

Fidelity[®] Contrafund[®] Commingled Pool

April 2023

Presentation to: Wisconsin Department of Employee Trust Funds

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Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity Contrafund Commingled Pool is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity Management Trust Company, a Massachusetts limited purpose trust company. It is not a mutual fund.

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See "Important Information" for a discussion of performance data, some of the principal risks related to any of the investment strategies referred to in this presentation, professional designations and how they are obtained, and other information related to this presentation.

Background and Overview

Strategy Overview

Fidelity Contrafund Commingled Pool



Investment objective is to provide capital appreciation over a market cycle relative to the S&P500[®] Index, through the active management of equities with a focus on companies having strong long-term growth prospects.



Investment philosophy is to capitalize on the strength of Fidelity's internal research by selecting those stocks whose value the manager believes is not fully recognized by the public.



The Portfolio may invest in domestic and foreign issuers in either "growth" or "value" stocks or both.

Strategy Process

Fidelity Contrafund Commingled Pool



Diversified domestic equity pool with a large-growth bias



Seeks firms poised for durable multiyear earnings growth that have superior business models and are overseen by stewards of shareholder capital



Emphasizes firms with high returns on capital, solid free cash flow generation, prudently managed balance sheets, and less economic sensitivity



Leverages Fidelity's global equity research platform and deep network to identify investment opportunities

Investment Philosophy and Process

Investment Philosophy



Stock prices follow earnings; companies that are growing the fastest tend to outperform



Strong fundamental research is key to identifying which companies are the “best of breed” and poised for durable multiyear earnings growth

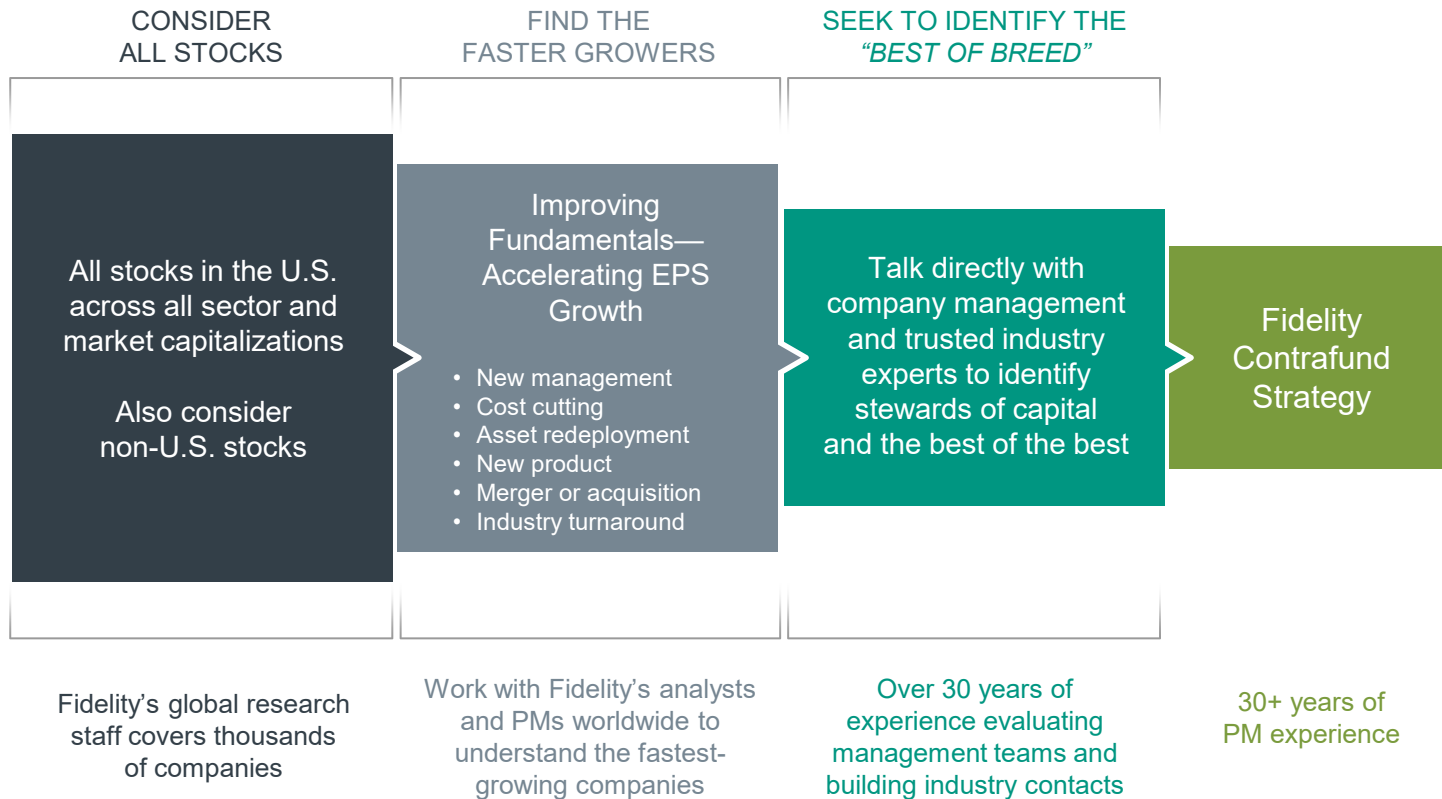


Continuous upgrading



Cast a wide net—learn from every meeting

Investment Process



Will Danoff has been the Portfolio Manager of Fidelity Contrafund since 1990, and Fidelity Contrafund Commingled Pool since its inception on 1/17/14.

Portfolio Construction

Fidelity's 24-Hour Company Access

We meet with many dozens of companies every day,
in Boston and around the world.



For illustrative purposes only. Not intended to represent holdings of any Fidelity portfolio.
Not an offer or recommendation to buy or sell any securities.

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Buy-and-Sell Discipline

1 Buy Discipline

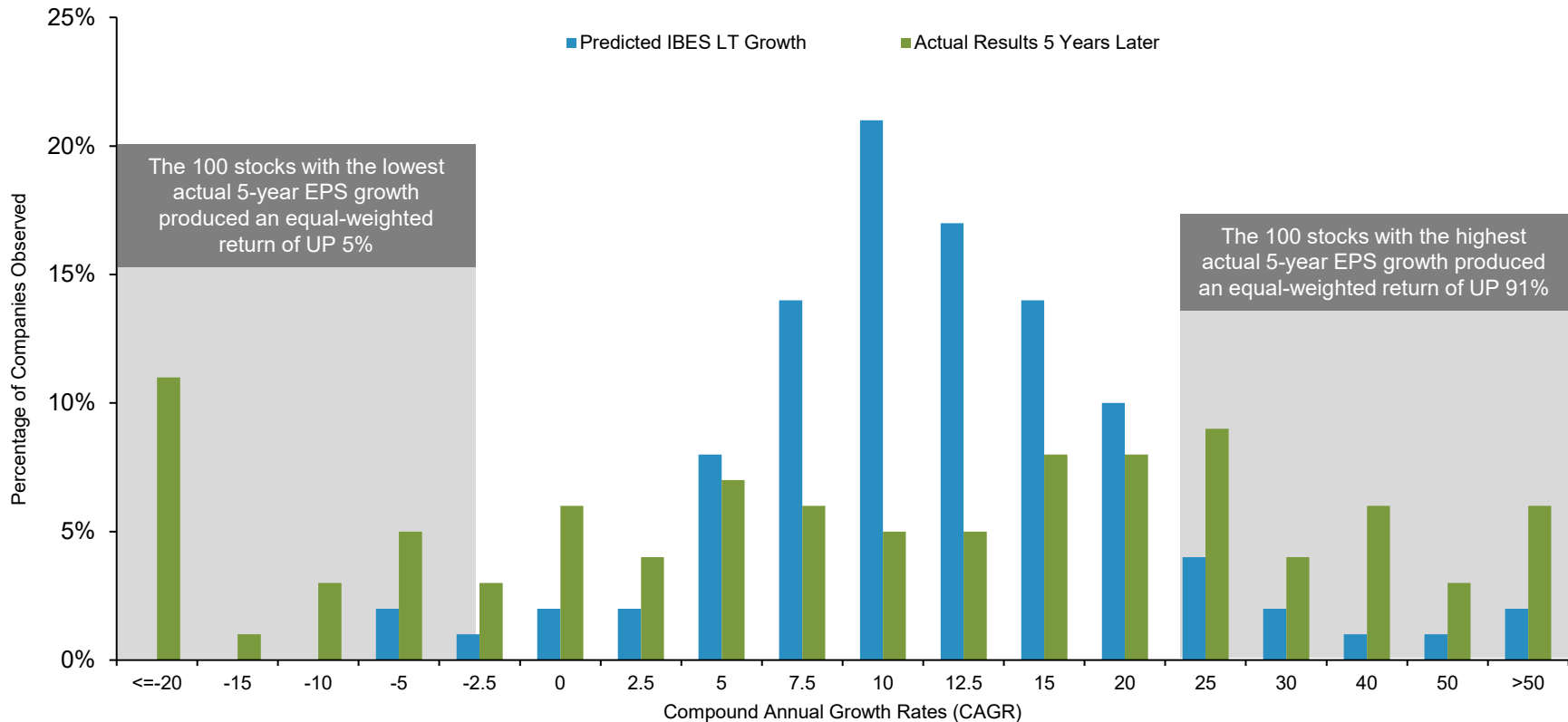
- Identify stocks poised for durable, above-average rates of earnings growth
- Seeks “Best of breed” qualities and sustainable competitive advantage
- Superior management teams that are good allocators of shareholder capital
- New growth companies with a positive 3–5 year runway

2 Sell Discipline

- Deteriorating fundamentals
- Increased competition
- Extreme valuation
- More attractive opportunities become available

Earnings Matter

THE S&P 500®—STREET EPS GROWTH FORECASTS IBES Estimates from 5 years ago versus actual results (Data from 12/31/17 to 12/31/22)



Past performance is no guarantee of future results.

Note: The universe of stocks had a cumulative, equal-weighted return of UP 57% in this time period.

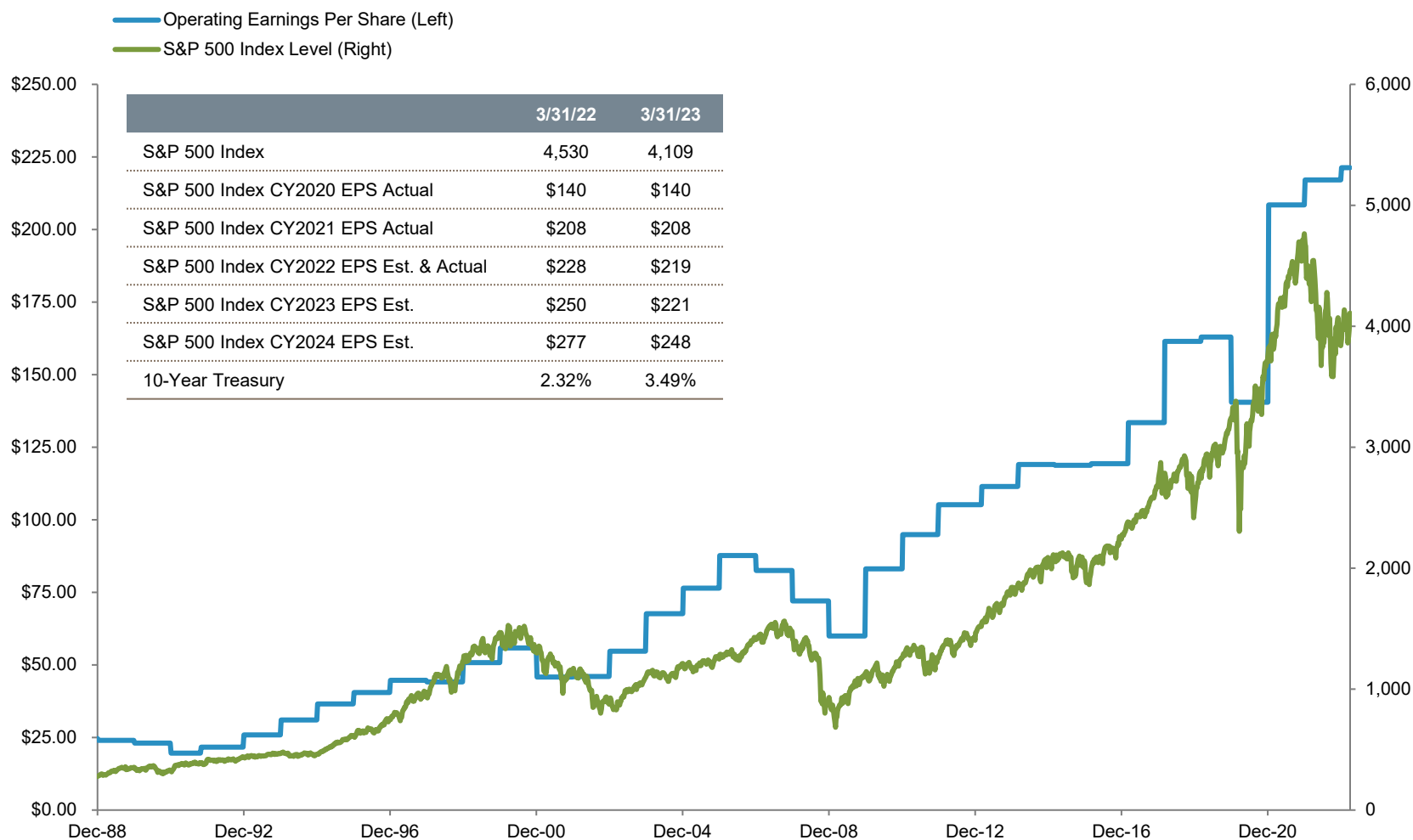
The rank order correlation between street estimated growth and total return is 14%.

The rank order correlation between actual growth and total return is 49%.

IBES—Institutional Brokers' Estimate System.

Source: Fidelity Investments and FactSet.

Stocks Follow Earnings



Past performance is no guarantee of future results.

Note: The 2008 operating earnings per share of \$65 excludes the asset write-downs from financial companies. The earnings per share for 2008 would be \$52 with the inclusion of these write-downs.

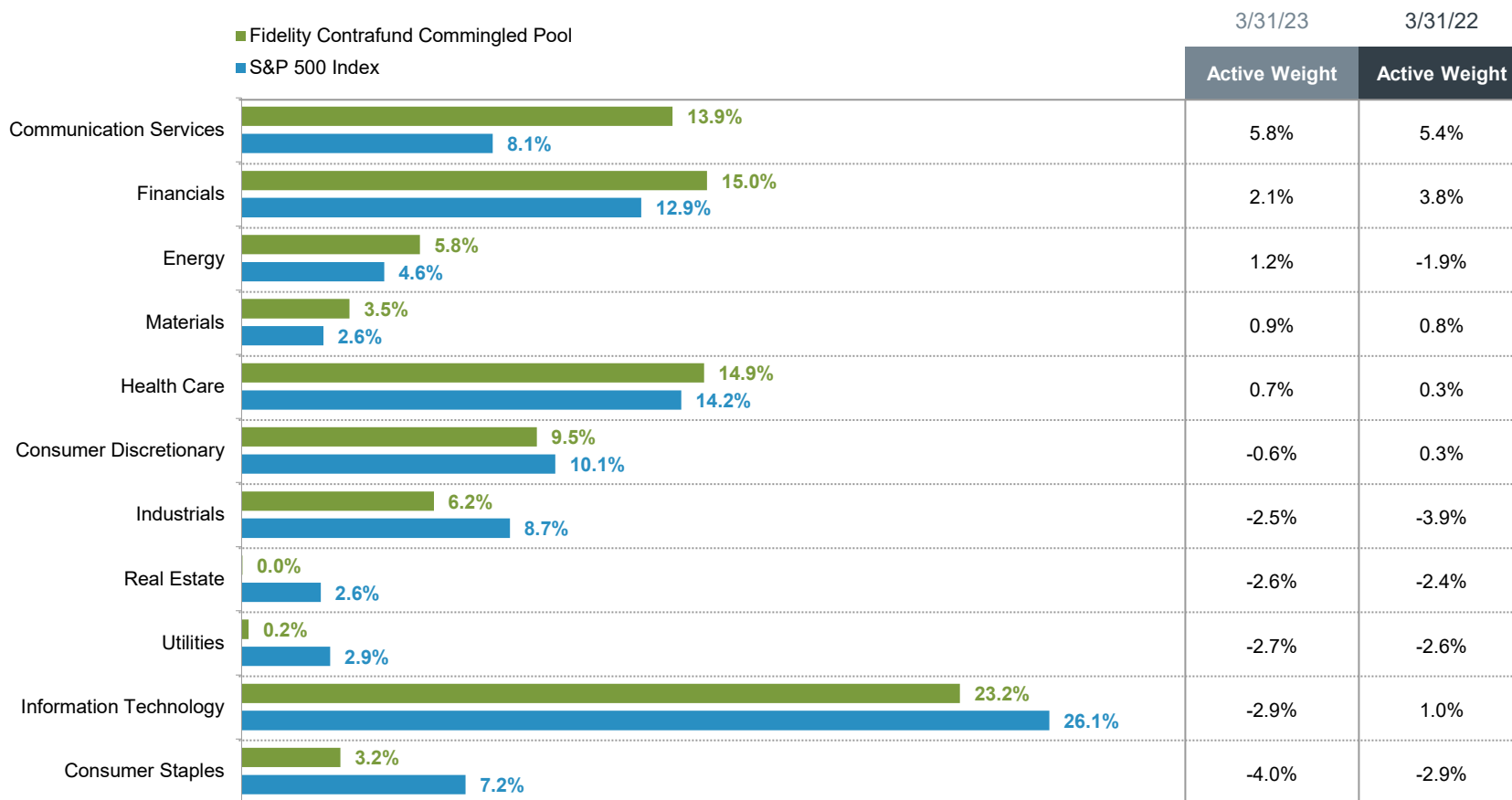
Source: FactSet, I/B/E/S, Haver Analytics, Standard & Poor's, and Empirical Research, as of 3/31/23.

Portfolio Characteristics and Performance

Fidelity Contrafund Commingled Pool

Sector Weights

As of March 31, 2023



At the annual reconstitution, GICS implemented reclassifications that primarily impacted a few industries within technology, financials & industrials. This action may have led to changes in overall weights within these sectors.

Fidelity Contrafund Commingled Pool

Top 10 Holdings

As of March 31, 2023

As of 3/31/23	Sector
Meta Platforms, Inc.	Communication Services
Berkshire Hathaway, Inc. Class A	Financials
Microsoft Corp.	Information Technology
Apple, Inc.	Information Technology
UnitedHealth Group, Inc.	Health Care
Amazon.com, Inc.	Consumer Discretionary
NVIDIA Corp.	Information Technology
Regeneron Pharmaceuticals, Inc.	Health Care
Eli Lilly & Co.	Health Care
Amphenol Corp. Class A	Information Technology
Top 10 Holdings as % of Net Assets: 42.7%	
Total Number of Holdings: 358	
Foreign Holdings: 5.9%	

As of 3/31/22	Sector
Amazon.com, Inc.	Consumer Discretionary
Berkshire Hathaway, Inc. Class A	Financials
Meta Platforms, Inc.	Communication Services
Microsoft Corp.	Information Technology
UnitedHealth Group, Inc.	Health Care
Apple, Inc.	Information Technology
NVIDIA Corp.	Information Technology
Alphabet, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
Salesforce, Inc.	Information Technology
Top 10 Holdings as % of Net Assets: 47.2%	
Total Number of Holdings: 345	
Foreign Holdings: 6.1%	

Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities. Holdings do not include money market investments or futures contracts.

Fidelity Contrafund Commingled Pool

Active Weights

As of March 31, 2023

Five Largest Active Overweights		
Security Name	Sector	Active Weight
Meta Platforms, Inc.	Communication Services	6.02
Berkshire Hathaway, Inc. Class A	Financials	5.44
UnitedHealth Group, Inc.	Health Care	3.16
Regeneron Pharmaceuticals, Inc.	Health Care	2.11
Amphenol Corp. Class A	Information Technology	1.97

Five Largest Active Underweights		
Security Name	Sector	Active Weight
Apple, Inc.	Information Technology	-2.37
Tesla, Inc.	Consumer Discretionary	-1.57
Microsoft Corp.	Information Technology	-1.22
Procter & Gamble Co.	Consumer Staples	-1.02
Johnson & Johnson	Health Care	-0.94

Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities.

Benchmark is S&P 500 Index.

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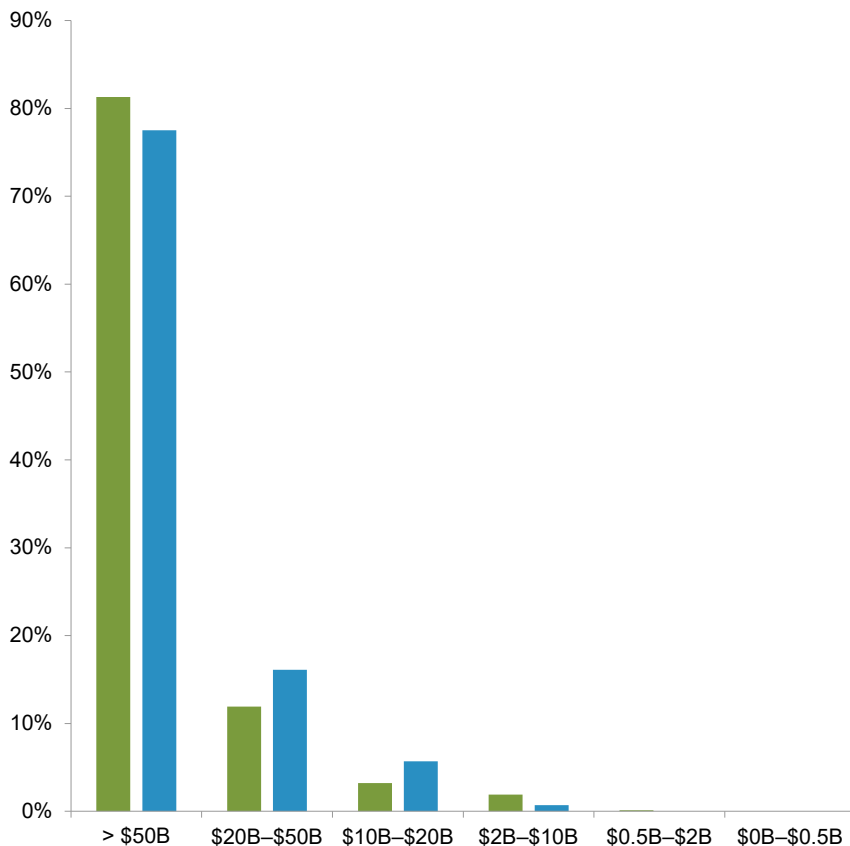
Fidelity Contrafund Commingled Pool

Portfolio Characteristics

As of March 31, 2023

MARKET CAPITALIZATION

■ Fidelity Contrafund Commingled Pool
■ S&P 500 Index



Portfolio Facts	Fidelity Contrafund Commingled Pool	S&P 500 Index
Total Net Assets (\$B)	\$36.0	-
Number of Holdings	358	-
Turnover Rate (9/22)	28%	-
Asset Allocation		
Domestic Equities	89.6%	-
International Equities	5.9%	-
Developed Markets	5.1%	-
Emerging Markets	0.9%	-
Bonds	0.0%	-
Cash and Other	4.5%	-
Valuation		
P/E (Trailing)	24.6x	21.5x
P/E (IBES 1-Year Forecast)	19.5x	18.4x
P/Book	4.0x	4.1x
Price/Cash Flow	15.4x	15.1x
ROE (1-Year Trailing)	16.1%	19.0%
Growth		
Sales Growth/Share 1-Year (Trailing)	14.5%	13.3%
EPS Growth 1-Year (Trailing)	-21.0%	-11.7%
EPS Growth 1-Year (IBES Forecast)	6.3%	4.8%
EPS Growth 5-Year (Trailing)	23.0%	18.3%
Size		
Weighted Average Market Cap (\$B)	533.9	537.8
Weighted Median Market Cap (\$B)	279.1	166.6
Median Market Cap (\$B)	37.8	30.3

Fidelity Contrafund Commingled Pool—Class 3*

Performance

As of March 31, 2023

Average Annual Total Returns (%)	Q1 2023	YTD 2023	1-Year	3-Year	5-Year	10-Year	Since Inception ¹
Fidelity Contrafund Commingled Pool—CL 3* (Net)	10.82	10.82	-10.57	15.34	10.57	–	11.54
S&P 500 Index	7.50	7.50	-7.73	18.60	11.19	12.24	11.23
Gross Expense Ratio	0.35%						

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017
Fidelity Contrafund Commingled Pool—CL 3* (Net)	-27.14	24.77	31.44	31.17	-1.81	33.00
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83

¹ Inception Date of the pool is 1/17/14.

* The inception date for Class 3 of this Pool was 6/29/18. The earliest class of this Pool had an inception date of 1/17/14. Performance between the inception date of the earliest class of this Pool and the inception date of Class 3 of this Pool was calculated by subtracting this Class's management fee for that period from the Pool's gross performance.

Net performance is less the highest advisory fee applicable to any FMTC client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates. The net performance in the GIPS Composite report will be lower than the performance shown above if the composite includes an account of an FMTC affiliate that charges a higher fee.

Past performance is no guarantee of future results.

Contrafund Composite Performance

As of March 31, 2023

Average Annual Total Returns (%)	Q1 2023	YTD 2023	1-Year	3-Year	5-Year	10-Year	15-Year	TNA \$B
Contrafund Composite (Gross)	11.40	11.40	-10.60	15.91	11.05	13.43	11.32	\$155.7
Contrafund Composite (Net)	11.28	11.28	-10.99	15.42	10.57	12.95	10.84	
S&P 500 Index	7.50	7.50	-7.73	18.60	11.19	12.24	10.06	
<i>Active Return (Gross)</i>	<i>3.90</i>	<i>3.90</i>	<i>-2.87</i>	<i>-2.69</i>	<i>-0.14</i>	<i>1.19</i>	<i>1.26</i>	

Inception Date of the composite is 9/30/90.

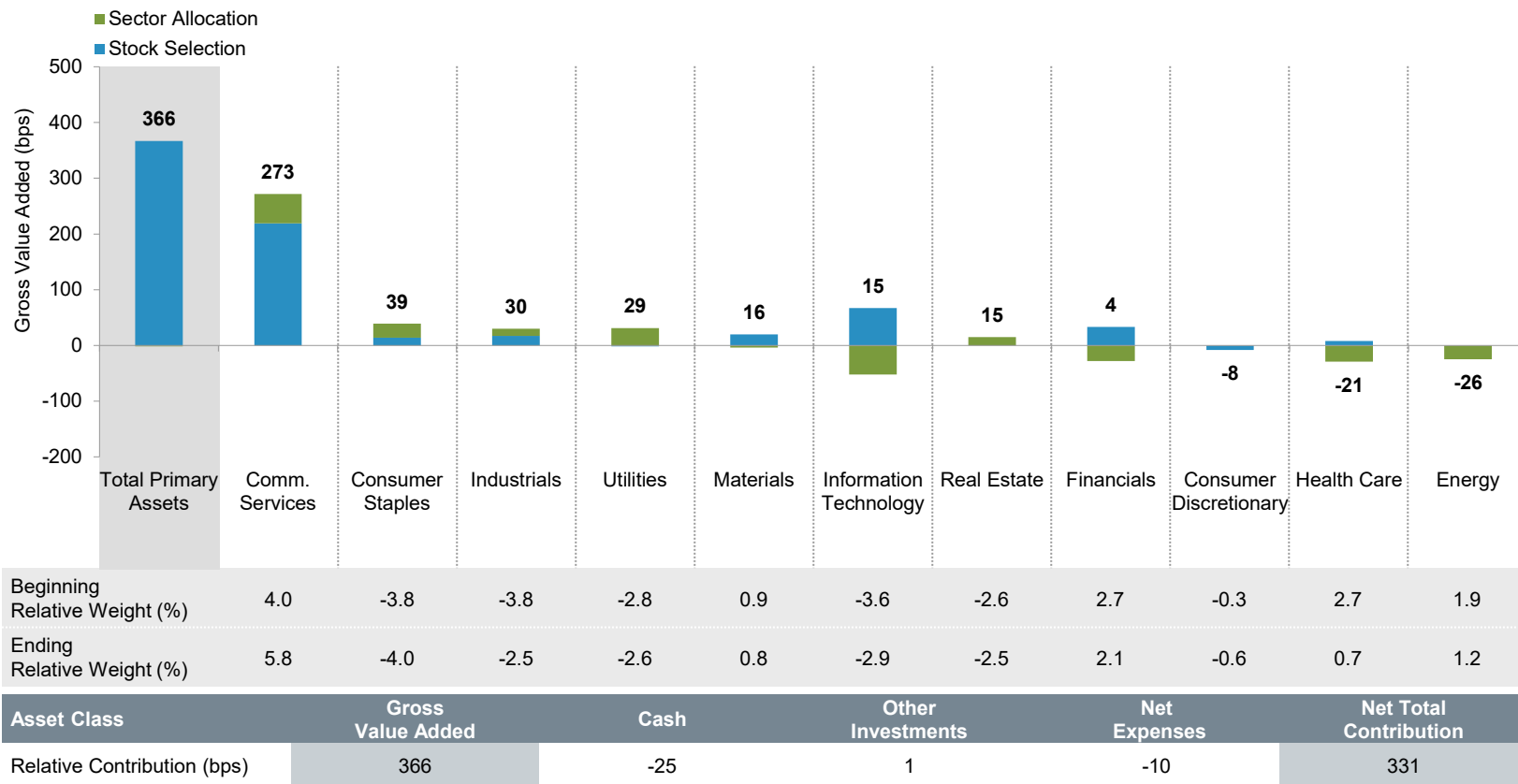
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Fidelity Contrafund Commingled Pool

Cumulative Performance Attribution: Q1 2023

By sector, January 1, 2023–March 31, 2023



Gross Value Added is returns from primary assets, before cash, other and net expenses are deducted.

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Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

January 1, 2023–March 31, 2023

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Meta Platforms, Inc.	Communication Services	5.00	260
NVIDIA Corp.	Information Technology	0.89	53
Amazon.com Inc.	Consumer Discretionary	1.82	27
Pfizer Inc.	Health Care	-0.72	24
Johnson & Johnson	Health Care	-0.94	20

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
UnitedHealth Group, Inc.	Health Care	3.61	-78
Tesla, Inc.	Consumer Discretionary	-1.35	-63
Berkshire Hathaway Inc. Class A	Financials	5.74	-51
Apple Inc.	Information Technology	-2.27	-42
Eli Lilly & Co.	Health Care	1.52	-26

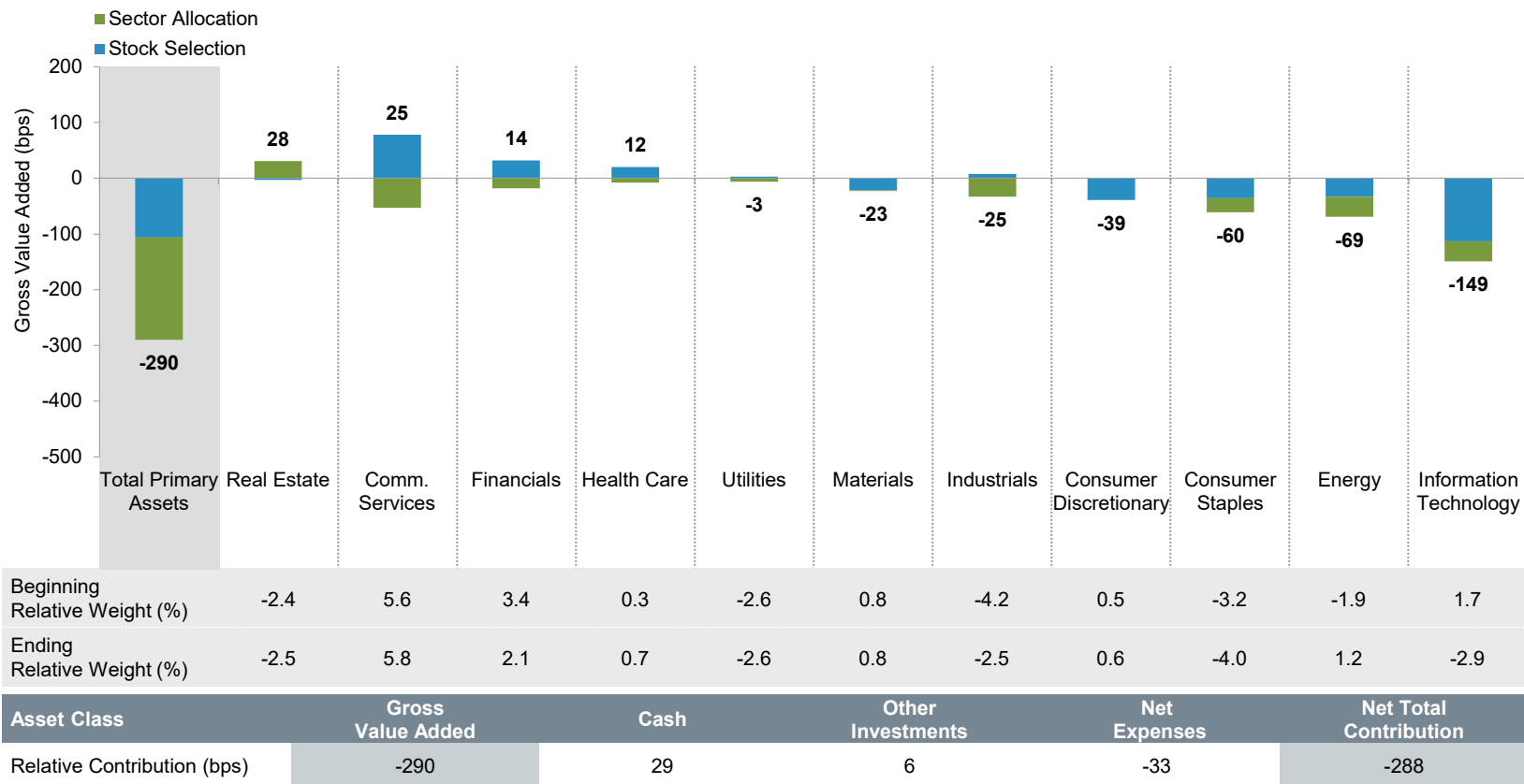
* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

Past performance is no guarantee of future results. Holdings data shown does not represent all of the securities purchased, sold, or recommended and may change at any time.

Fidelity Contrafund Commingled Pool

Cumulative Performance Attribution: Trailing 12 Months

By sector, April 1, 2022–March 31, 2023



Gross Value Added is returns from primary assets, before cash, other and net expenses are deducted.

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Past performance is no guarantee of future results.

Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

April 1, 2022–March 31, 2023

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Tesla, Inc.	Consumer Discretionary	-1.68	78
Meta Platforms, Inc.	Communication Services	4.42	42
Regeneron Pharmaceuticals, Inc.	Health Care	1.67	36
Eli Lilly & Co.	Health Care	1.53	31
Amphenol Corp. Class A	Information Technology	1.61	24

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Amazon.com, Inc.	Consumer Discretionary	2.50	-99
Alphabet Inc	Communication Services	1.35	-40
Exxon Mobil Corp.	Energy	-0.37	-28
Berkshire Hathaway Inc Class A	Financials	5.46	-24
Cloud Flare Inc	Information Technology	0.14	-21

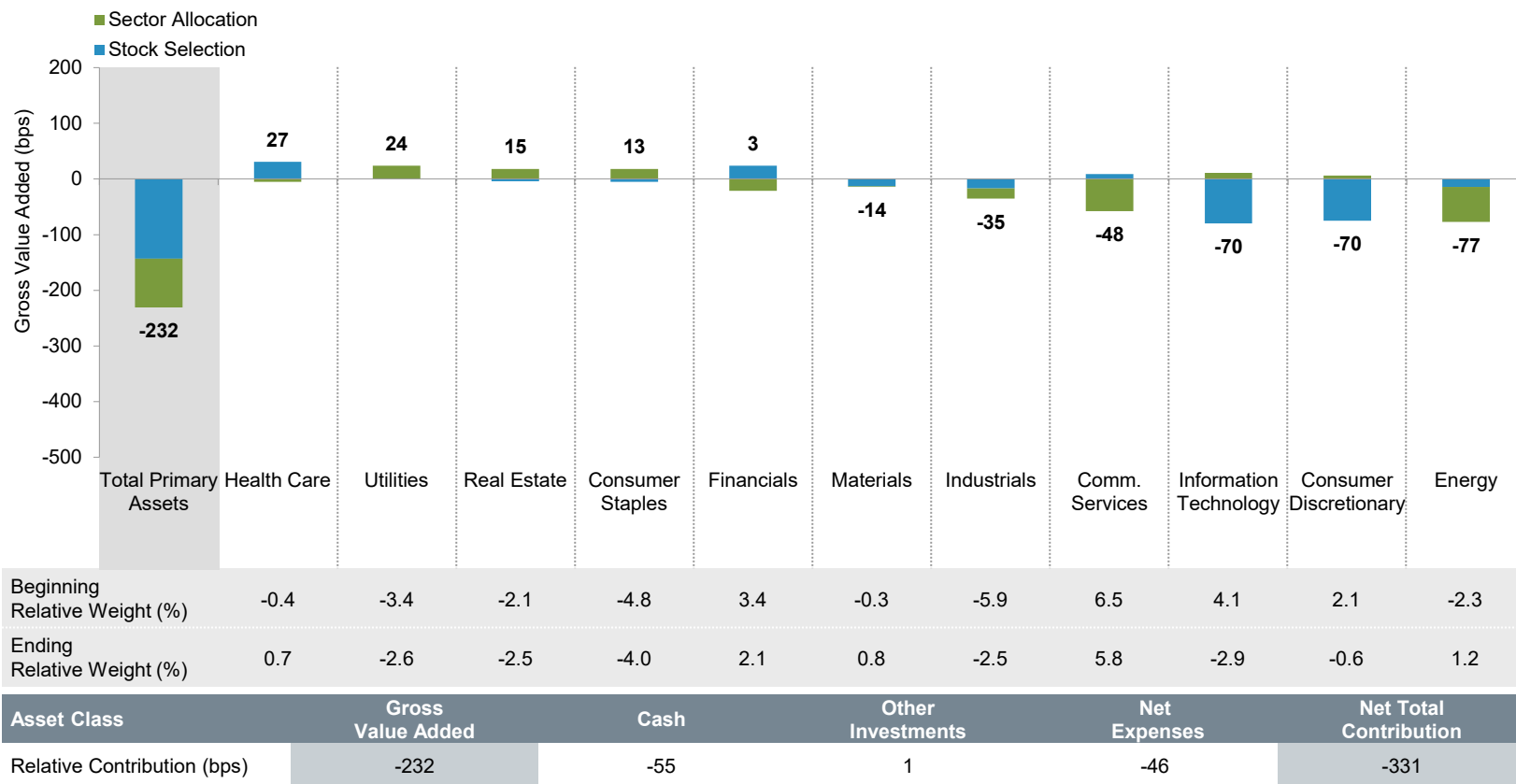
* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

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Fidelity Contrafund Commingled Pool

Annualized Performance Attribution: Trailing 3 Years

By sector, April 1, 2020–March 31, 2023



Gross Value Added is returns from primary assets, before cash, other and net expenses are deducted.

Net performance is less the highest advisory fee applicable to any FMTC client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates. The net performance in the GIPS Composite report will be lower than the performance shown above if the composite includes an account of an FMTC affiliate that charges a higher fee.

Past performance is no guarantee of future results.

Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

April 1, 2020–March 31, 2023

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Intel Corp.	Information Technology	-0.57	87
NVIDIA Corp.	Information Technology	0.92	83
Tesla, Inc.	Consumer Discretionary	-1.28	80
Verizon Communications Inc.	Communication Services	-0.66	78
Eli Lilly & Co.	Health Care	0.84	78

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Amazon.com Inc.	Consumer Discretionary	3.54	-212
Apple Inc.	Information Technology	-2.70	-208
Meta Platforms, Inc.	Communication Services	5.49	-200
Netflix Inc.	Communication Services	1.45	-133
Exxon Mobil Corp.	Energy	-0.58	-92

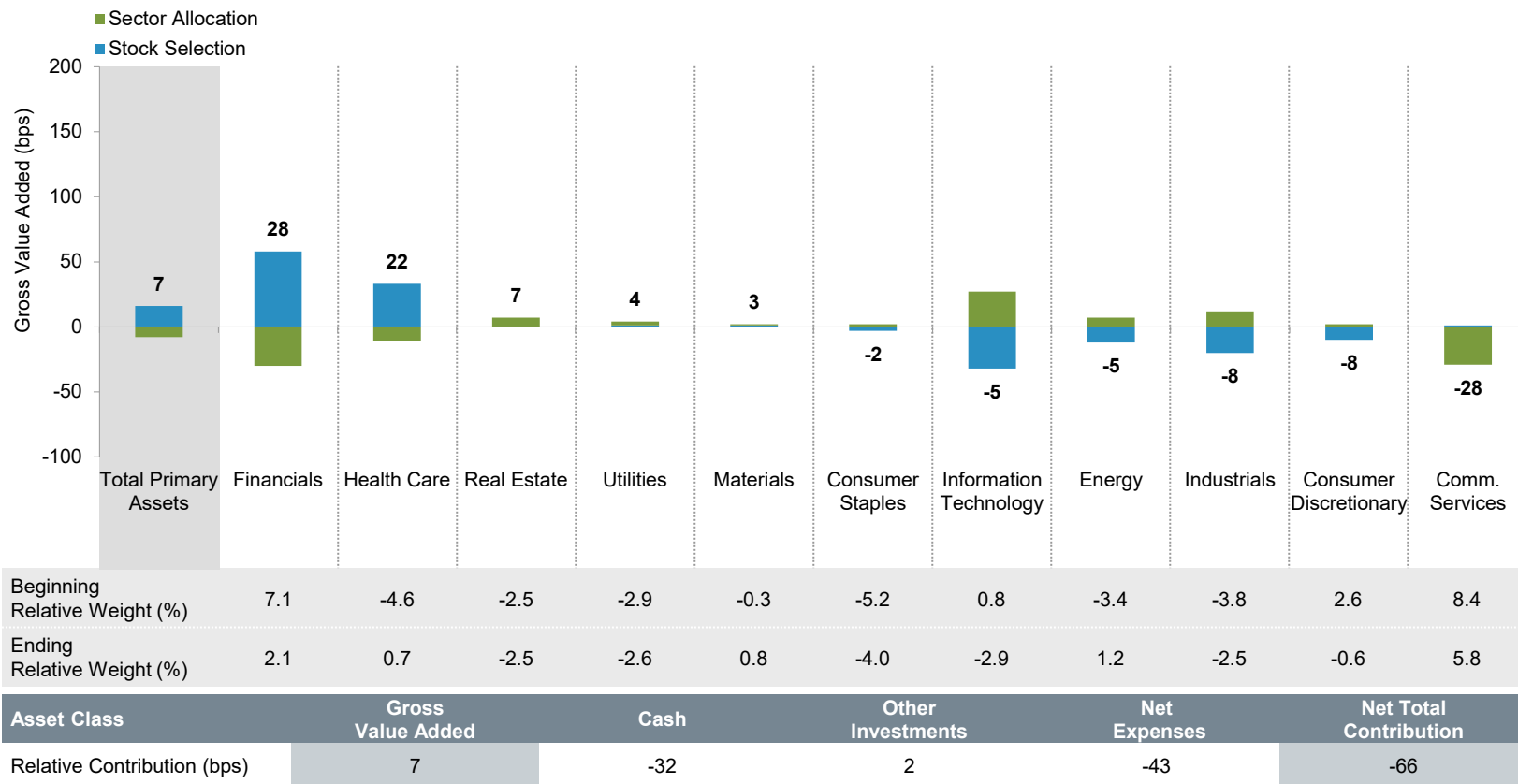
* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

Past performance is no guarantee of future results. Holdings data shown does not represent all of the securities purchased, sold, or recommended and may change at any time.

Fidelity Contrafund Commingled Pool

Annualized Performance Attribution: Trailing 5 Years

By sector, April 1, 2018–March 31, 2023



Gross Value Added is returns from primary assets, before cash, other and net expenses are deducted.

Net performance is less the highest advisory fee applicable to any FMTC client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates. The net performance in the GIPS Composite report will be lower than the performance shown above if the composite includes an account of an FMTC affiliate that charges a higher fee.

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Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

April 1, 2018–March 31, 2023

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
UnitedHealth Group, Inc.	Health Care	2.53	118
PayPal Holdings Inc.	Financials	0.70	110
Tesla, Inc.	Consumer Discretionary	-0.71	92
NVIDIA Corp.	Information Technology	0.61	83
Adobe Inc.	Information Technology	1.66	83

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Apple Inc.	Information Technology	-2.38	-382
Meta Platforms, Inc.	Communication Services	5.27	-181
Activism Blizzard Inc.	Communication Services	0.46	-90
Bank of America Corporation	Financials	0.38	-67
Broadcom Inc.	Information Technology	-0.51	-64

* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

Past performance is no guarantee of future results. Holdings data shown does not represent all of the securities purchased, sold, or recommended and may change at any time.

Summary



Diversified domestic equity pool with a large-growth bias



Seeks firms poised for durable multiyear earnings growth that have superior business models and are overseen by stewards of shareholder capital



Emphasizes firms with high returns on capital, solid free cash flow generation, prudently managed balance sheets, and less economic sensitivity



Leverages Fidelity's global equity research platform and deep network to identify investment opportunities

Appendix

Portfolio Manager Profile: Will Danoff

Current Responsibilities

Fidelity US Equity¹
2018–Present

Fidelity Global Growth & Value Class²
2018–Present

Fidelity Insights Class²
2017–Present

Fidelity VIP Contrafund Portfolio
1995-2007, 2018–Present

Fidelity Contrafund Commingled Pool
2014–Present

Fidelity Series Opportunistic Insights Fund (FA)
2012–Present

Fidelity Advisor New Insights Fund
2003–Present

Fidelity Contrafund
1990–Present

Previous Responsibilities

Fidelity Select Retailing Portfolio
1986–1990

Tenure

Fidelity Investments
Since 1986

Education

The Wharton School at the University of Pennsylvania
MBA, 1986

Harvard University
BA, 1982

Over 35 years of asset management experience

¹ Only available to Japanese Investors

² Only available to Canadian Investors

Institutional Portfolio Manager Profile: Mike Hickey

Current Responsibilities

**Institutional Portfolio Manager—
Fidelity Domestic Equity Funds
and Pools**
2007–Present

Previous Responsibilities

**Fidelity Investments—VP and
Investment Director**
2006–2012

**Pyramis Global Advisors—Senior VP
and Investment Director for Domestic
Equities**
2003–2006

**Director of Portfolio Analysis and
Research**
2000–2003

Senior Investment Analyst
1997–2000

Quantitative Analyst
1996–1997

Attribution Analyst
1994–1996

Tenure

Fidelity Investments
Since 1994

Industry Experience
Since 1990

Education

Chartered Financial Analyst
1998

Providence College
MBA, 1993

University of Rhode Island
BS, Finance and BS, Insurance, 1989

Over 30 years of asset management experience

Fidelity Investments GIPS® Composite Report

Contrafund Composite (USD) Versus S&P 500 Index As of March 31, 2023

Period	YTD					Annual						Annualized		
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	1 Year	5 Year	10 Year
Composite Return (Gross%)	11.40	(27.52)	25.27	33.18	31.23	(1.37)	33.23	4.06	7.17	10.26	35.04	(10.60)	11.05	13.43
Composite Return (Net%)	11.20	(28.05)	24.35	32.61	30.67	(1.79)	32.65	3.62	6.71	9.79	34.46	(11.25)	10.42	12.87
Benchmark Return (%)	7.50	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	(7.73)	11.19	12.24
Number of Portfolios	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5			
Total Composite Assets End of Period (\$M)	155,693	142,853	219,058	191,998	162,595	136,197	144,351	114,871	119,485	116,061	111,094			
Composite 3 Year Standard Deviation (Gross%)	21.02	21.85	17.63	19.57	13.87	12.70	10.10	10.52	10.39	9.83	12.12			
Benchmark 3 Year Standard Deviation (%)	19.23	21.16	17.41	18.79	12.10	10.95	10.07	10.74	10.62	9.10	12.11			
Asset Weighted Standard Deviation (Gross%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Total Firm Assets (\$B)	N/A	3558	1239	1088	960	705	613	552	603	742	737			

Definition of the "Firm"

For GIPS purposes, the "Firm" includes all portfolios managed by the following Fidelity Investments entities: (1) FIAM LLC; (2) Fidelity Institutional Asset Management Trust Company (together, "FIAM"); (3) Fidelity Management & Research Company LLC and its subsidiaries (FMRCO) (4) Fidelity Management Trust Company (FMTC); and (5) Fidelity Diversifying Solutions LLC (FDS). The firm excludes certain portfolios managed by those entities that primarily invest in real property, taxable wealth management accounts for which FMRCO provides sub-advisory services, and portfolios managed by the Private Equity Multi-Strategy team.

Changes to Definition of the "Firm"

Effective January 1, 2022, the firm was redefined to include all portfolios managed by FMRCO, FMTC, and FDS in addition to FIAM as described in the Definition of the Firm, excluding taxable wealth management accounts for which FMRCO provides sub-advisory services and portfolios managed by the Private Equity Multi-Strategy team. Effective January 1, 2021 the firm was redefined to exclude FIAM's management of certain portfolios that primarily invest in real property. Effective January 1, 2020, certain Fidelity investment advisers were re-organized, however, there was no impact to firm or composite assets. Effective January 1, 2016, the definition of the Firm was revised to include substantially similar fixed income investment strategies managed by FMTC and the same portfolio management team. Effective November 20, 2015, the Firm name was changed from Pyramis Global Advisors to Fidelity Institutional Asset Management (FIAM). Effective January 1, 2013, the definition of the Firm was revised to include subsidiaries of FMR Co.

Basis of Presentation

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified for the periods January 1, 1990 through December 31, 2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm's list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and names of broad distribution pooled Funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Returns

Gross composite returns do not reflect the deduction of investment advisory ("IA"), performance, administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown and applicable performances fee (if any), exclusive of minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by these fees and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for any income taxes. Historical performance shown may have been achieved by a different investment adviser in the GIPS Firm definition than the investment adviser presenting the performance, and the investment team responsible for the performance shown may have changed over the course of the composite's performance time period shown.

Composite Description

The investment objective of this composite is to provide capital appreciation over a market cycle relative to the S&P 500® Index through the active management of equities with a focus on companies having strong long-term growth prospects. The portfolio manager seeks to capitalize on the strength of the Firm's internal research by selecting those stocks whose value he believes is not fully recognized by the public. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Inception and Creation Date

The inception date of this composite is September 30, 1990. This composite was created on February 01, 2022.

Limited Distribution Pooled Funds

The composite contains one or more limited distribution pooled funds ("LDPF") whose performance is presented net of custody, audit, and other administrative fees. Investment securities transactions for the pool portfolio are accounted for on trade date-plus-one. LDPF names are not included in order to comply with law and regulation which restricts the offer of the LDPF to certain eligible investors or prohibits any offer. Fees and expenses of each LDPF are described in each LDPF's offering and account opening documents and financial statements.

Composite Model Fee

This composite contains one or more broad distribution pooled funds whose highest management fee is 73 basis points and is used to calculate the net returns of this composite. Broad Distribution Pooled Fund fees are described in the fund's prospectus. More information regarding model fees are available upon request.

Institutional Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 43 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Pooled Fund Fee Schedule

This composite includes a limited distribution pooled fund, whose maximum scheduled investment advisory fee is 43 basis points.

Firm Assets

Performance shown for periods prior to January 2022 includes performance achieved under a different firm definition in accordance with GIPS requirements regarding performance portability. Such assets are not included in annual Firm assets before 2022 as they were not included in the definition of the Firm before this time.

Use of a Sub-Advisor

From February 2014 through December 2019 the Firm used a sub-advisor in managing a portion of this strategy. Past performance is no guarantee of future results.

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Important Information

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Performance for an individual account or investment structure will differ from performance for composites due to factors, including but not limited to, portfolio size, trading restrictions, account objectives and restrictions, and factors specific to a particular investment structure. Representative account information is based on an account in that strategy's composite that generally reflects that strategy's management and is not based on performance of that account.

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