

Fidelity ClearPath® Institutional Portfolios Adding Alternatives

Effective June 28, 2023, Fidelity will be adding alternative asset classes to the Fidelity ClearPath® Institutional Portfolios as their research indicates that doing so would benefit plan members from added diversification. Fidelity expects to build their position in alternative asset classes gradually and thoughtfully over the next several years with a total strategic exposure remaining below 10% of the total for each portfolio. The exact allocation in alternatives may vary relative to the target over time for multiple reasons including active asset allocation views, client cash flows, market performance and liquidity dynamics.

The IMR team will continue to meet the team to understand the implications of this change, and to monitor the transition.

Fund benchmarks, fees and investment objectives remain unchanged and no action is required.

June 29, 2023