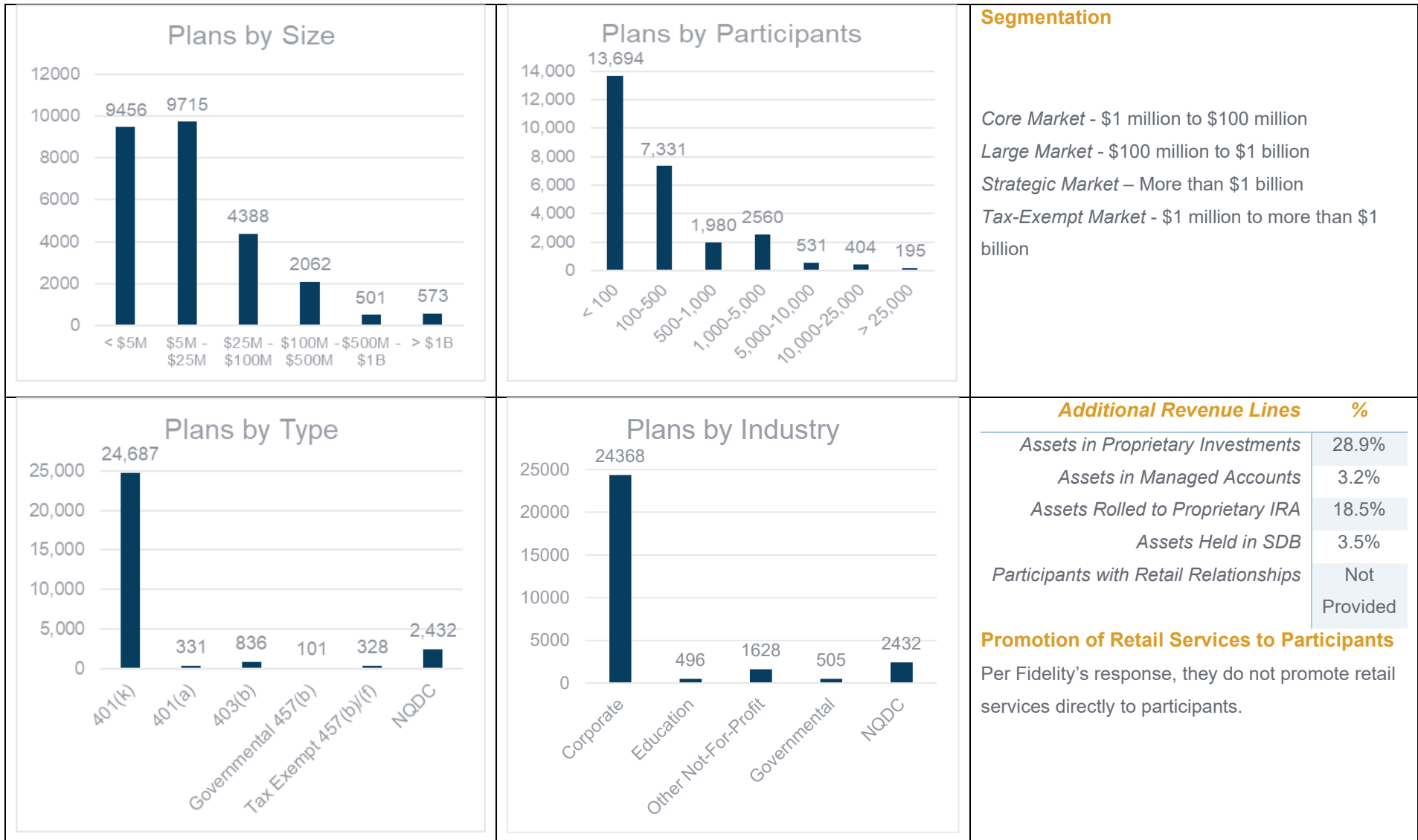


Fidelity

<p>Fidelity is a privately held financial services organization. There are three primary customer groups within their core operating business: individual investors, retirement plan sponsors and participants, and clients who purchase products through financial intermediaries.</p>	<p>Scorecard</p> <table> <tr> <td>Organization</td> <td>Leading</td> </tr> <tr> <td>Systems and Security</td> <td>Leading</td> </tr> <tr> <td>Plan Sponsor Services</td> <td>Leading</td> </tr> <tr> <td>Participant Services</td> <td>Leading</td> </tr> <tr> <td>Most Recent Due Diligence Meeting</td> <td>July 2023</td> </tr> <tr> <td>Most Recent Database Update</td> <td>March 2024</td> </tr> </table>	Organization	Leading	Systems and Security	Leading	Plan Sponsor Services	Leading	Participant Services	Leading	Most Recent Due Diligence Meeting	July 2023	Most Recent Database Update	March 2024
Organization	Leading												
Systems and Security	Leading												
Plan Sponsor Services	Leading												
Participant Services	Leading												
Most Recent Due Diligence Meeting	July 2023												
Most Recent Database Update	March 2024												
<p>Areas of Note</p> <ul style="list-style-type: none"> • Founded in 1946, have been providing defined contribution recordkeeping services and trustee services since 1982, have not merged or been acquired • Growth over the years has been organic; largest defined contribution recordkeeper based on total plan assets • Majority of retirement plans administered are sponsored by corporate organizations • Most services are performed in-house; have a strong proprietary service offering • Robust participant financial wellness resources • Participant calls are serviced by employees in the U.S. 	<p>Areas to Monitor</p> <ul style="list-style-type: none"> • Based on Multnomah Group’s experience, aggressive practices in assessing project fees for fund changes and plan design changes • Strong retail division; some plan sponsors consider this to be a conflict of interest, while others consider it an additive service or benefit • Plan design or participant offering changes; less flexible or accommodative of customization outside of their standard service model, which varies based on plan type and size 												

Organizational Overview



Systems and Security

<p>Describe the current recordkeeping and administration platform</p> <p>Fidelity maintains a proprietary mainframe-based system and is currently in a multi-year campaign to migrate to the cloud.</p> <p>The defined contribution recordkeeping application was initially released in 1986 as a mainframe-based application. In the 1990s, the application was modernized with the introduction of a relational database and the implementation of a rules-based processing platform. Throughout the late 1990s and 2000s, Fidelity continuously introduced new product features and capabilities, including eligibility tracking, auto-enrollment, Annual Increase program support, and nonqualified plan flexibility offerings.</p> <p>Fidelity has initiated multi-year programs to modernize core business logic and modularize key business capabilities, with the objective of simplifying the overall application environment.</p> <p>Today, and throughout the years, Fidelity has consistently responded to regulatory changes and compliance requirements with timely and accurate system enhancements. Using an agile team model and development methodology to maintain and enhance the application. Current efforts include containerizing application components to leverage cloud computing options.</p>	<p>Contractual Fraud Protections</p> <p>Under Fidelity’s Customer Protection Guarantee workplace retirement plan participants will have their accounts reimbursed if Fidelity concludes that there was unauthorized activity resulting in a loss and that the activity occurred through no fault of the account owner.</p> <p>To be eligible, Fidelity asks participants to notify Fidelity within 30 days of receiving a statement or correspondence about suspected unauthorized activity.</p> <p>Outsourcing</p> <p>Fidelity maintains the vast majority of services in-house, with some exceptions for printing services and missing participant searches, among other items. Fidelity has offshored some back-office functions to India, Ireland, and Germany. These service centers are wholly owned by Fidelity. All data is housed in the U.S.</p> <p>System Audits</p> <p>Most recent SOC I unqualified Most recent SOC II unqualified Comments: Completed October 31, 2023 by PriceWaterhouseCoopers</p>
--	---

Plan Sponsor Services

Client Satisfaction

2023 Net Promotor Score: 84

Service Team Incentives

Relationship Manager compensation is tied to client satisfaction, including plan satisfaction and loyalty survey, client retention and growth, and the implementation of new products and services

Client Service Manager compensation is tied to client satisfaction surveys, implementing new service and process improvement, and competency development.

Administrative Support

- Eligibility tracking
- Automatic enrollment/automatic escalation
- Vesting
- Forfeiture management
- Company Stock
- Loan and hardship approval and administration
- Beneficiary maintenance
- Plan document services
- Signature ready 5500s
- Audit support
- Nondiscrimination testing and mid-year testing projections
- Drafting participant disclosures
- Individual legacy contract support

Plan Participant Services

Participant Service Center

Call Center Hours M-F 8:30 a.m. to 8:30 p.m. Eastern Time

	Yes	No
Are any calls outsourced to third-parties?		X
Are all call center representatives located in the US?	X	

Hold times and drop rates in last 12 months:

Average response time: 8 seconds Abandonment rate 0.3%

Related Participant Services

- Educational content via articles, infographics, videos, virtual workshops, calculators, widgets, and tools
- Managed Accounts
- Financial wellness services, including student debt refinancing, credit counseling, identity protection, estate planning, tax preparation, etc.
- Fidelity 529 college savings accounts and cash management accounts
- Fidelity Goal BoosterSM
- One-on-one education and advice sessions
- Group education and Ask Fidelity sessions
- Targeted email campaigns



Latest profile received: March 2024; data as of December 31, 2023

Statistics based on information submitted to Multnomah Group by recordkeepers.



111 SW 5th Avenue, Suite 4000
Portland, Oregon 97204
T: (888) 559-0159
F: (971) 269-0154
multnomahgroup.com

Multnomah Group is a registered investment advisor, registered with the Securities and Exchange Commission. Any information contained herein or on Multnomah Group's website is provided for education purposes only and does not intend to make an offer or solicitation for the sale of purchase of any specific securities, investments, or investment strategies. Investments involve risk and, unless otherwise stated, are not guaranteed. Multnomah Group does not provide tax or legal advice.

In providing this information to you, Multnomah Group utilizes information from third party sources believed to be reliable, but not guaranteed. Multnomah Group does not represent, guarantee, or provide any warranties – neither express nor implied – regarding the completeness, accuracy, or currency of information or its suitability for any particular purpose.