Workplace Education Series

Building a Portfolio for any Weather

Turn here®
Fidelity Investments

Welcome. I am glad you are able to join me today for Building a Portfolio For Any Weather Workshop.

The goal of this workshop is to give you the tools and direction necessary to help you understand the concept of an appropriate investment mix to meet your financial goals, find the right investment strategy for your situation, and achieve a diversified portfolio within your San Francisco Electrical Workers Retirement Savings Plan.

This workshop is designed for those who are looking to understand more about how to finance their lifestyle in the future.

First, we will start by discussing the principles of investing. We will look at the importance of creating an investment mix and the relationship between risk and return.

2. Next, we will take a look at the characteristics of the key investment types, which include stocks, bonds, and short term investment.

3. We will then review your plan's investment options and help you determine the right investment strategy for your situation.

4. Throughout, we'll discuss ways to help you stay on track including how to monitor and rebalance your portfolio when necessary.

5. And finally, we'll take a look at how Fidelity can help you put your plan in motion.

The first step to smart investing is building a portfolio that is appropriate for your situation. And, you can do it if you follow an old familiar idea – don't put all your eggs in one basket. Asset allocation and diversification are the two main principles that can make it happen.

When we talk about investing, there are two key investment terms we need to define: Asset Allocation and Diversification.

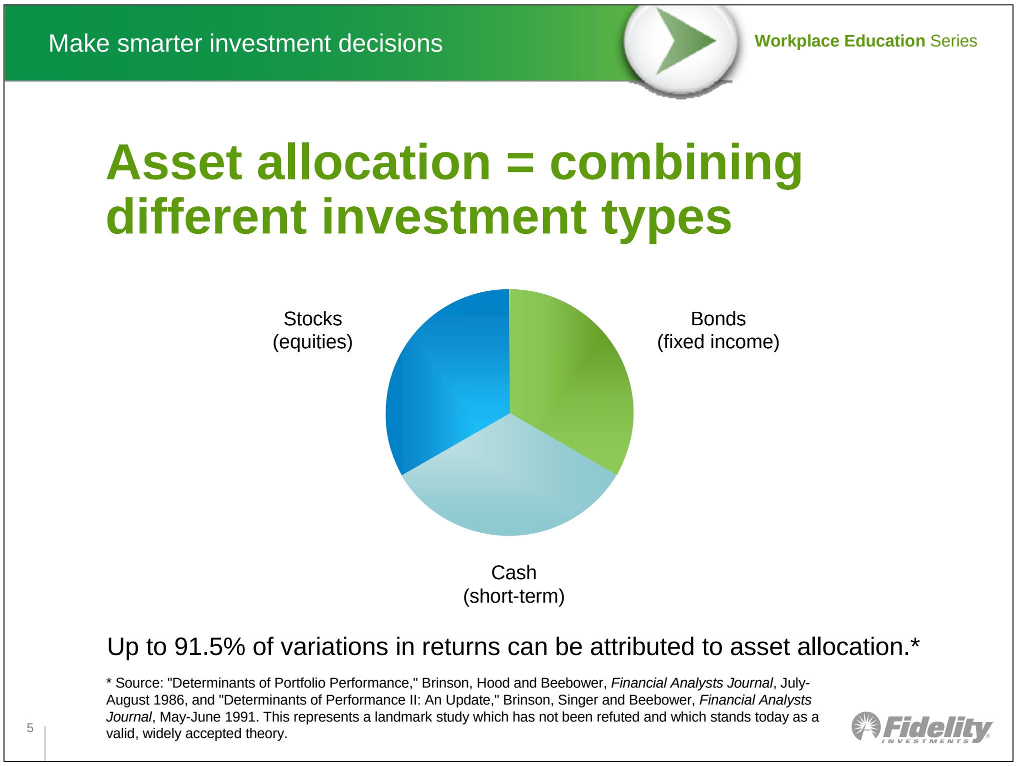
Asset Allocation , is the percentage of stocks, bonds and short term investments you have in your portfolio.

Diversification means selecting various investments within your asset allocation. So essentially not just what percentage of stocks, bonds and short-term investments you own, which is your asset allocation, but how these investment types are further broken up. Diversification looks at what percentage you have in various categories within each asset class.

Different types of investments react to market conditions in different ways. Combining them skillfully can help you:

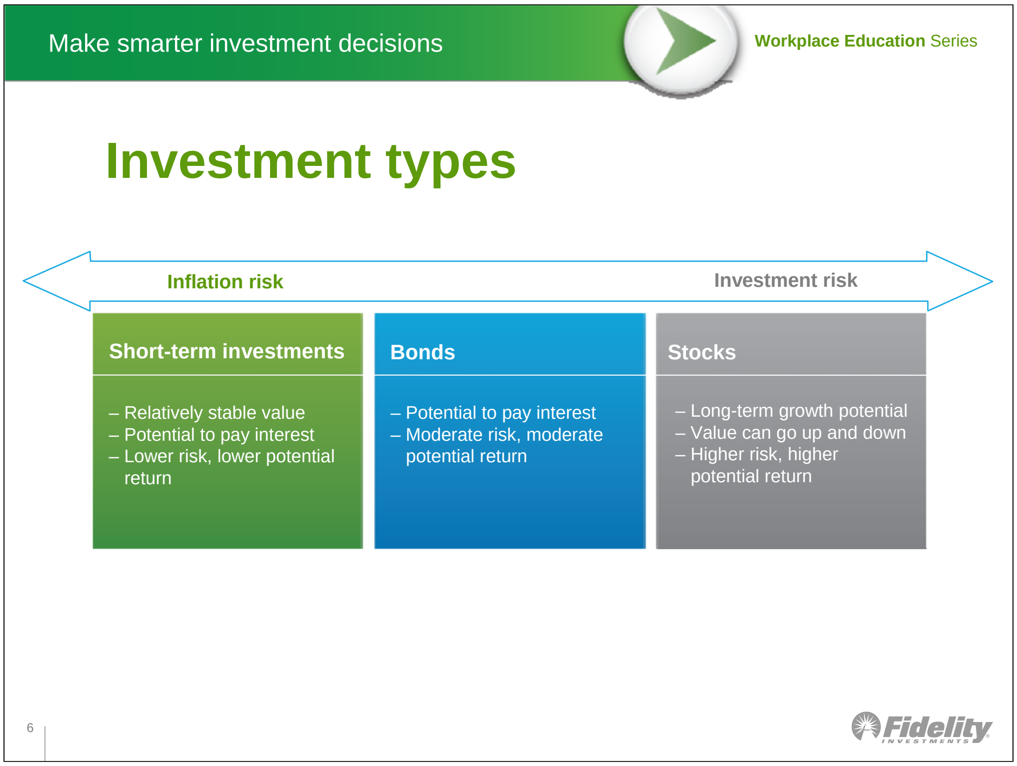
- Reduce portfolio risk and market volatility
- Match your investment strategy to your time horizon, financial situation, and risk tolerance
- Tap into market opportunities
- Avoid the pitfalls of market timing

But remember, neither diversification nor asset allocation ensures a profit or guarantees against a loss.



Asset allocation just means putting your money in a range of investment types to help manage your risk. Typically, these include stocks, bonds, and cash. In fact, up to 91.5% of variations in returns can be attributed to asset allocation.

* Source: "Determinants of Portfolio Performance", Brinson, Hood and Beebower, Financial Analysts Journal, July-August 1986, and "Determinants of Performance II: An Update", Brinson, Singer and Beebower, Financial Analysts Journal, May-June 1991. This represents a landmark study which has not been refuted and which stands today as a valid, widely accepted theory.



Short-term investments—such as money market or cash investments—have historically been considered the most conservative type of investment and may become more important as you get closer to retirement. They also tend to produce the lowest returns over the long run.

Short-term investments can include money market instruments, U.S. Treasury bills, CD's, and even savings accounts. These investments are designed to return your money with interest after a given time — usually less than one year. And, because these investment options seek to preserve the value of your investment at $1.00 per share — plus interest — they are historically considered the most conservative type of investment among the three types, although there are no guarantees.

But remember, you may pay a price for that stability. Short-term investments may pay a lower return than other investments.

Bonds—such as fixed-income investments--are generally less risky than stocks, so they may help offset some of the investment risk stocks can create. A bond certificate is like an I.O.U. It shows the amount loaned, the rate of interest to be paid on the loan, and the date that the principal will be paid back.

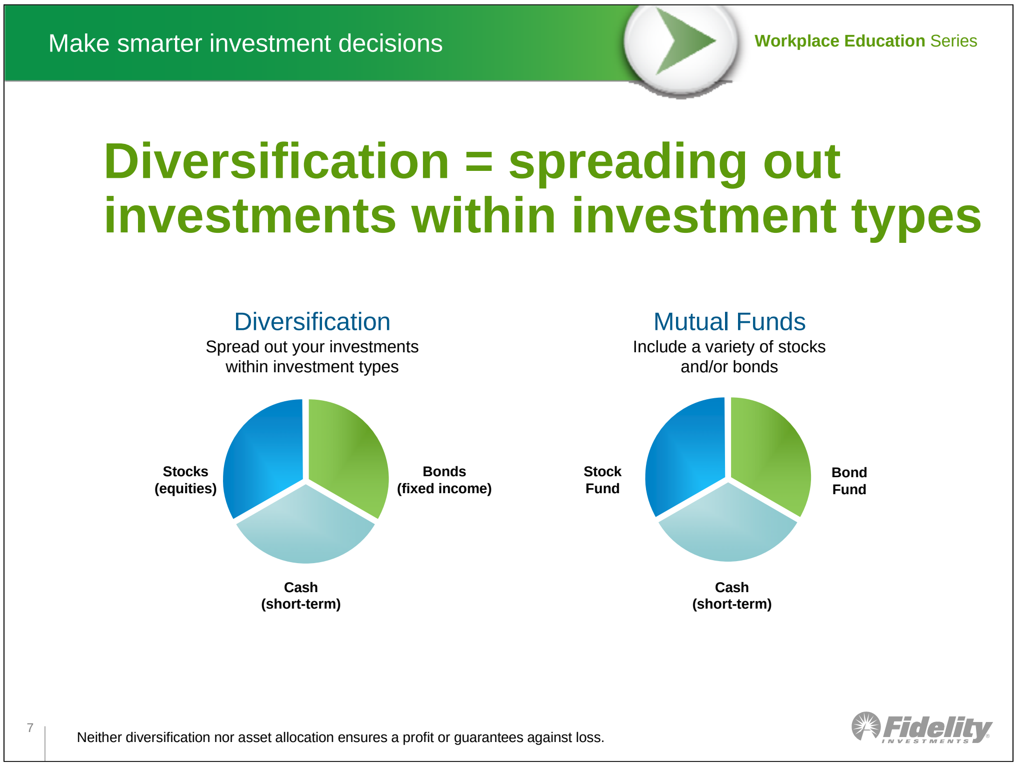
While bonds typically pay a better return than short-term investments, bonds also offer somewhat more risk. In general, the bond market is volatile, and bond funds do involve interest rate risk—that is, the chance that bond prices will fall when interest rates rise. In fact, any fixed income security sold or redeemed prior to maturity may be subject to loss.

A stock (commonly referred to as an equity) is a share of a company. So when you buy a company's stock, you're actually buying a piece of that company. People usually invest in stocks for the greater growth potential they can offer over the long term. Although the past is no prediction of the future, stocks have historically gone up in value over time.

But there's a trade-off. The value of your shares can go down as well as up...quickly and dramatically...depending on how well the company does or other factors — like the health of the economy. Although stocks offer a higher risk, they typically offer higher potential return in the long run.

Generally, the more years until retirement, the longer you have to ride out short-term changes in the market — and the bigger the role stocks could play in your investment mix.

Keep in mind that within your workplace savings plan, you are investing in stock mutual funds, not individual stocks, unless your plan offers company stock.

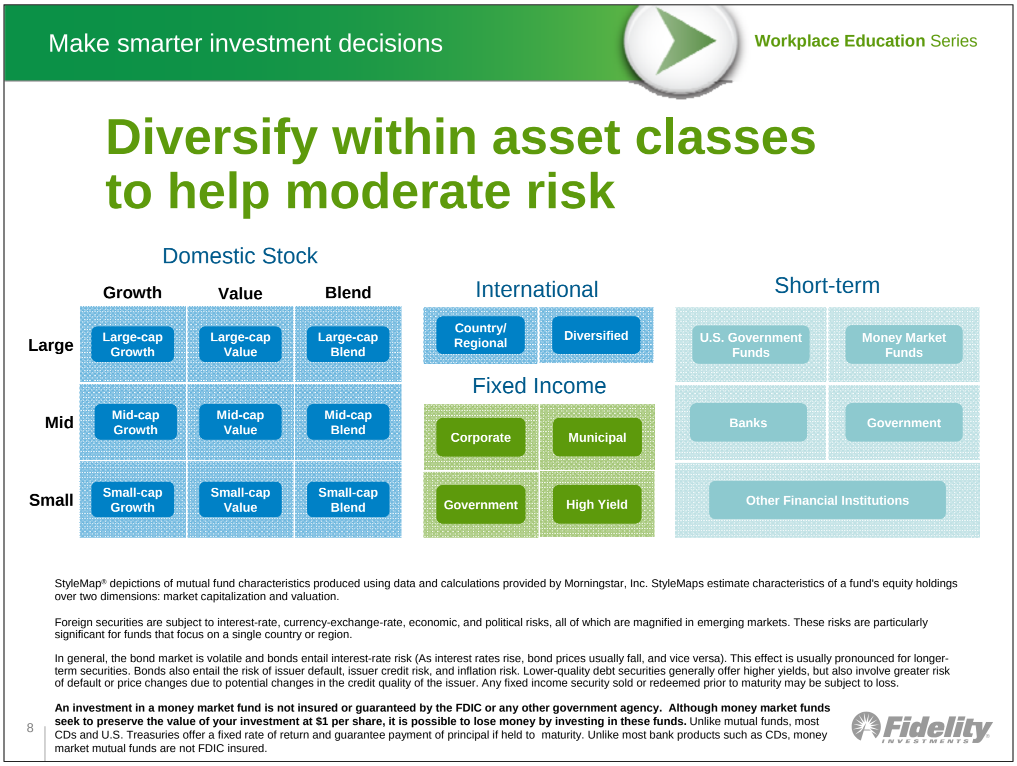


Diversification is how you choose to spread your money within those stocks, bonds, and short-term investments.

By investing in different companies, industries, countries and business sizes, you'll have greater overall potential for growth because your portfolio is not dependent on the performance of any one investment.

Mutual funds (like the ones available within your workplace savings plan) can help make diversification fairly simple. By definition, they include a variety of stocks and or bonds, and if you choose funds that make different types of investments it can help take care of your asset allocation needs as well.

Now let's take a look at the diversification strategies for each investment type.



There are many different types of investments within each asset class. With stocks there are domestic and international companies as well as small capitalization, mid-capitalization, and large-capitalization companies. There are also many different types of bonds, such as corporate, government, municipal, and high yield. The Bottom Line – No one can predict with certainty which asset class or style of the market will be the next leader. Diversification within each asset class allows an investor to get downside protection and participate in the upside potential of asset class movements.

Asset Class Winners and Losers

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	2005	2006	2007	2008	2009	2010	2011	2012
Large stocks	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%
Foreign stocks	14.0%	26.9%	11.6%	-43.1%	32.5%	8.2%	-11.7%	17.9%
Small stocks	4.6%	18.4%	-1.6%	-33.8%	27.2%	26.9%	-4.2%	16.3%
Bonds	2.4%	4.3%	7.0%	5.2%	5.9%	6.5%	7.84%	4.2%
High-yield bonds	2.7%	11.8%	2.2%	-26.4%	57.5%	15.2%	4.38%	15.6%
Short-term Investments	3.0%	4.8%	4.7%	1.7%	0.1%	0.1%	.04%	.06%

Bottom annual performer (all figures represent total annual returns.)

Top annual performer (all figures represent total annual returns.)

Source: Strategic Advisers, 2013. Past performance is no guarantee of future results. Large stocks as measured by S&P 500®; foreign stocks as measured by MSCI EAFE®; small stocks as measured by Russell 2000®; bonds as measured by Barclays U.S. Aggregate Bond Index; high-yield bonds as measured by the BofA Merrill Lynch High Yield Master II Index, which measures the performance of the non-investment-grade U.S. domestic bond market; short term as measured by the U.S. 30-day T-bill. 457643.9.0

Winners and losers

A diversified portfolio may help balance the market ups and downs. It is impossible to predict which asset class will be the best or worst performer in any given year. The performance of any given asset class can have drastic periodic changes.

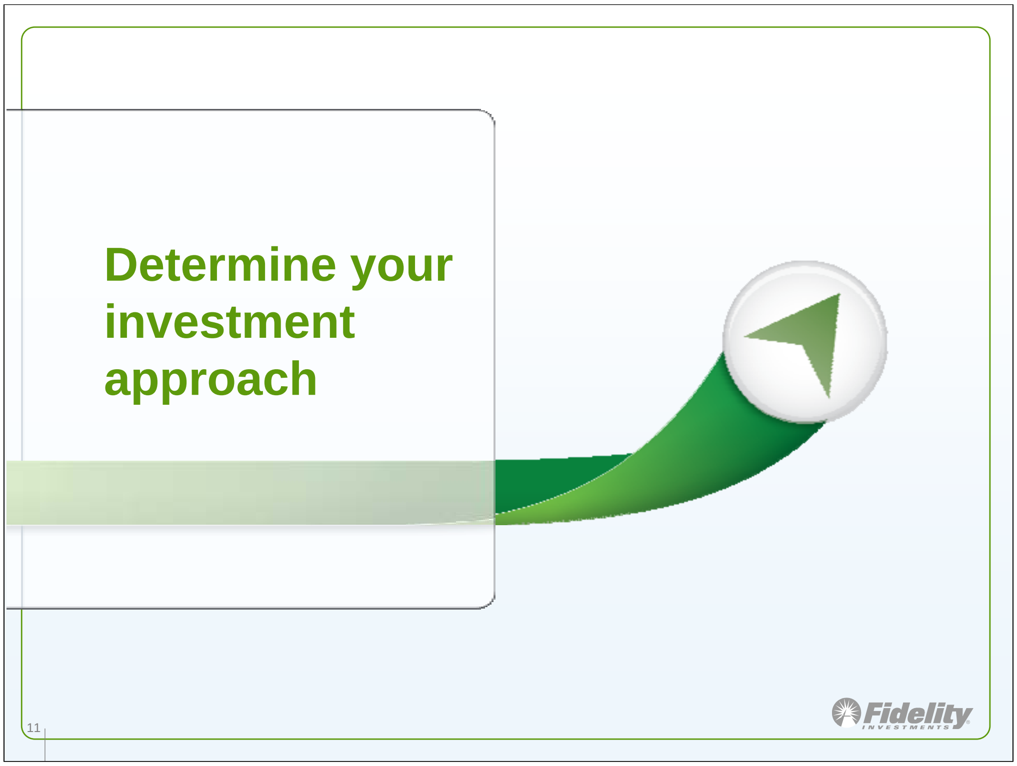
This chart illustrates the annual performance of various asset classes in relation to one another. In times when one asset class dominates all others, as was the case for large stocks in the late 1990s, it is easy to lose sight of the fact that historical data shows it is impossible to predict the winners for any given year.

A well-diversified portfolio allows investors to reduce some of the risks associated with investing. By investing a portion of a portfolio in a number of different asset classes portfolio volatility may be reduced.

Remember, past performance is no guarantee of future results, and neither diversification nor asset classes, ensures a profit or guarantees against loss.

Here are several ways to diversify your workplace savings plan investments:

First, invest in stock funds with varying investment strategies.
Mix domestic and international stock funds.
Keep no more than 25% of your money in any single stock fund.
Select a limited number of stock funds to keep tracking simple.
Diversify among bond funds with varying maturities.



Having reviewed the basic principles of asset allocation and diversification, and evaluated the characteristics of asset classes, we now turn to the task of building a portfolio.

In determining the right mix of investments for you, consider your comfort with investment risk and flexibility, your retirement goals and your time frame, as well as your unique financial situation.

The risk of inflation

	2000	2011	% rise in price
Loaf of bread[1]	$.99	$1.68	70%
One dozen eggs[1]	$.96	$2.10	119%
College education[2]	$24,946	$38,589	56%

What to Do: Make sure you consider investments with the potential to outpace inflation.

[1] US Dept. of Labor, Bureau of Labor Statistics, 2011.
[2] Annual cost per year (tuition and fees, room and board) at private non-profit university: Annual Survey of Colleges, The College Board, New York, 2011.

Inflation risk is the hidden risk that your money doesn't buy as much as it used to.

Can you buy the same amount of groceries with $100 that you could buy 10 years ago? Based on the information in the chart, your purchasing power has certainly decreased over the years. So what does that cost you?

This chart shows how the prices of a few items have risen over time.

You should really think about inflation risk when it comes to choosing your investment strategy. Also keep in mind that since you may be in retirement for 20 or more years, you will be withdrawing income from your account for many years, so you need a strategy that will be able to support you through retirement. You might want to consider allocating a portion of your portfolio to investments that have a greater potential for growth than your other investments. That way, your total portfolio could have a better chance of outpacing inflation throughout your retirement years.

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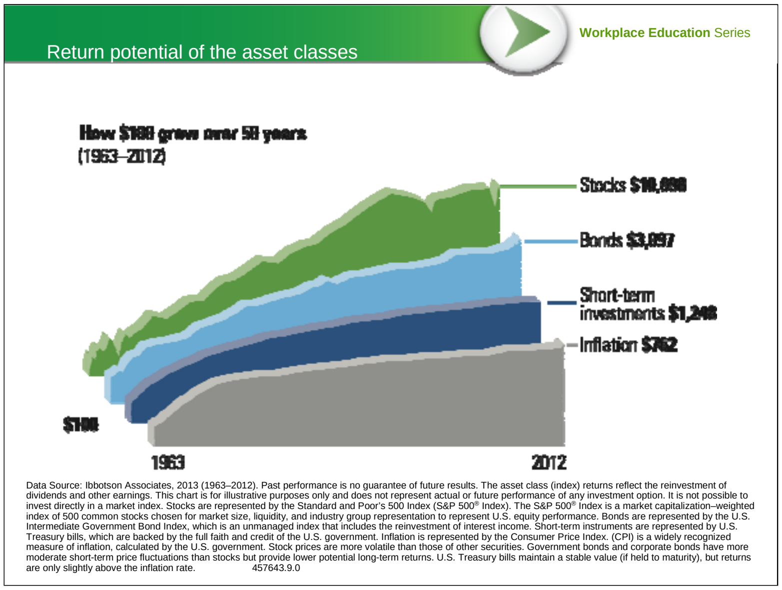


Let's look at the investment risk. Historically, each of the three basic asset classes has offered a different potential for growth. This chart shows the time period of 1963 through 2012.

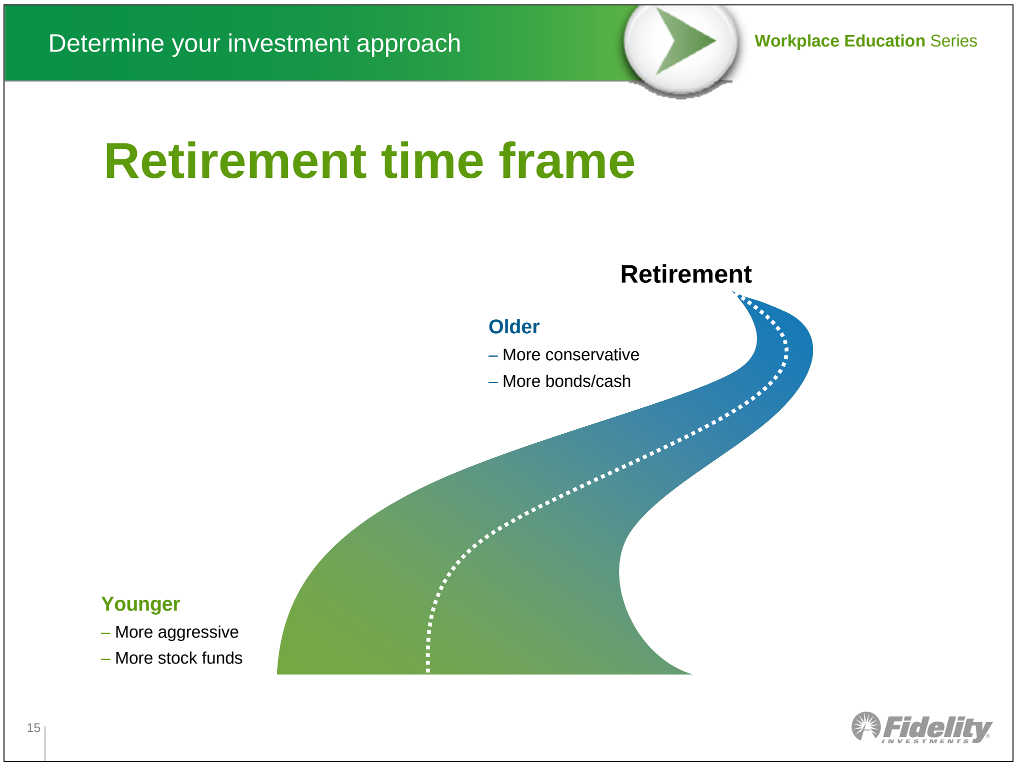
For example, if you had invested $100 in stocks 50 years ago, by 2012 you would have had $10,698.

But if you had invested that same $100 in long-term government bonds, by 2012 you would have had $3,097.

And if you had kept your $100 in short-term securities all that time, you would have accumulated $1,248.

Inflation changed the value of the $100 to $762 over this time period. In other words, you'd need $762 to buy today what you could buy for $100 in 1963, due to today's higher cost of living.

While out of the three basic asset classes, stocks have offered the greatest potential for growth over the long term, they've also put their investors through the bumpiest ride over the short term. So, before you put your money in stock-based investments, you need to ask yourself: Are you willing to accept increased volatility — that is, fluctuation — in return for potentially higher returns in the long run?

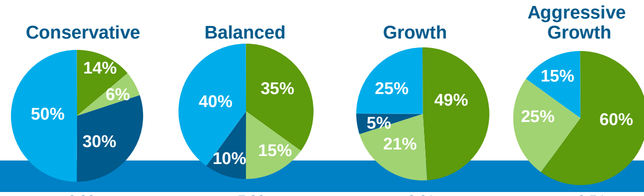


Time also factors into your investment decisions, particularly in how much weight you put into the stock portion of your portfolio.

Generally speaking, when you are young and farther away from retirement, a portfolio with a higher allocation of stocks or stock funds may be appropriate. More aggressive asset mixes with higher stock allocations may give you greater growth potential. Be careful of leaving long-term assets in highly conservative choices where they may not outpace inflation. Be sure to balance your need for growth, income, and preservation.

As you get older and closer to retirement, however, you may want to gradually shift toward more conservative investments, such as bond or money market funds. A conservative mix focuses more on the preservation of your money, but should not exclude stocks or stock funds (since growth will still be important – particularly during your earlier retirement years). With your retirement likely to span thirty years or so, you'll want to find a balance between growth and preservation.

Finding the right mix



Annual Return %	Conservative	Balanced	Growth	Aggressive Growth
Average	6.06	7.96	8.91	9.54
Best 12-month	31.06	76.57	109.55	136.07
Worst 12-month	-17.67	-40.64	-52.92	-60.78
Best 5-year	17.24	23.14	27.27	31.91
Worst 5-year	-0.37	-6.18	-10.43	-13.78

Domestic Stock Foreign Stock Bond Short-term Investments

A Tool to Help: To help ensure your investment mix is still consistent with your unique situation, use **Portfolio Review**.

Portfolio Review Tool

Portfolio Review is an educational tool.

Data Source: Ibbotson Associates, 2011 (1926–2010). Past performance is no guarantee of future results. Returns include the reinvestment of dividends and other earnings. This chart is for illustrative purposes only and does not represent actual or implied performance of any investment option. Stocks are represented by the Standard & Poor's 500 Index (S&P 500®). The S&P 500® Index is a market capitalization–weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. Bonds are represented by the U.S. Intermediate Government Bond Index, which is an unmanaged index that includes the reinvestment of interest income. Short-term instruments are represented by U.S. Treasury bills, which are backed by the full faith and credit of the U.S. government. It is not possible to invest directly in an index. Stock prices are more volatile than those of other securities. Government bonds and corporate bonds have more moderate short-term price fluctuation than stocks but provide lower potential long-term returns. U.S. Treasury bills maintain a stable value (if held to maturity), but returns are generally only slightly above the inflation rate. Foreign Stocks are represented by the Morgan Stanley Capital International Europe, Australasia, Far East Index for the period from 1970 to the last calendar year. Foreign Stocks prior to 1970 are represented by the S&P 500®.The purpose of the target asset mixes is to show how target asset mixes may be created with different risk and return characteristics to help meet a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember that you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you may have outside the plan when making your investment choices.

These target asset mixes were developed by Strategic Advisers, Inc., a registered investment adviser and Fidelity Investments company, based on the needs of a typical retirement plan participant.

Let's turn our attention to the target asset mix. A target asset mix is a portfolio that seeks to maintain a certain balance of each asset class along the risk/return continuum. Each of these portfolios offers a different potential for risk and return. These sample portfolios represent asset allocations for four different types of investors. Please note that target asset mixes also take into consideration a person's financial situation and time horizon.

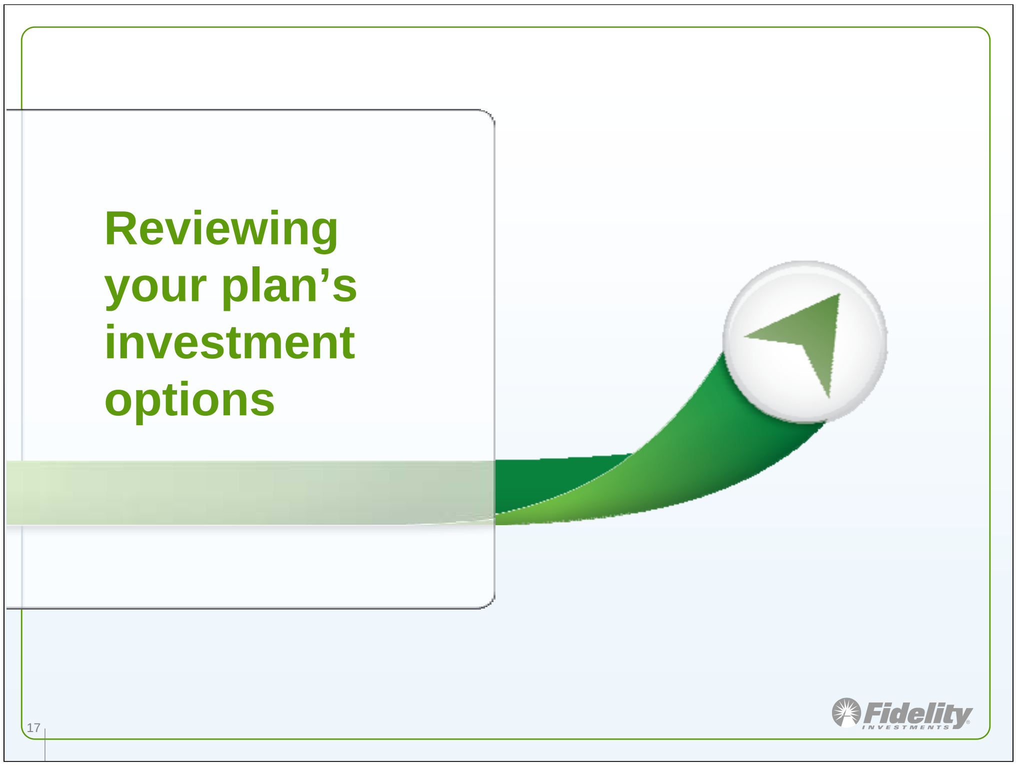
Let's begin with the investment strategy that offers both the highest potential for return and the highest potential for investment risk, the aggressive growth portfolio. This portfolio may be suited for those who have a higher tolerance for the ups and downs of the market and a long time horizon.

Next on the risk-return ladder is the growth portfolio, which is suited for investors who seek growth – and are willing to take on more risk. This model is most appropriate for investors who have a moderate to high tolerance for investment risk and have a time horizon of greater than 5 years.

Now we move to our next investment strategy called balanced. It is for those who seek moderate growth without too much risk. A strategy like this may be appropriate for those who have a moderate tolerance for both investment and inflation risk and are looking at a time horizon of less than 5 years.

And last, let's discuss the conservative model, which may be appropriate for those who are most concerned about preserving their money. Conservative investors primarily want income, a fair amount of stability, and some increase in the value of their investments, but they are not willing to risk big swings in value to get there. This strategy may be appropriate for investors nearing retirement or already in retirement.

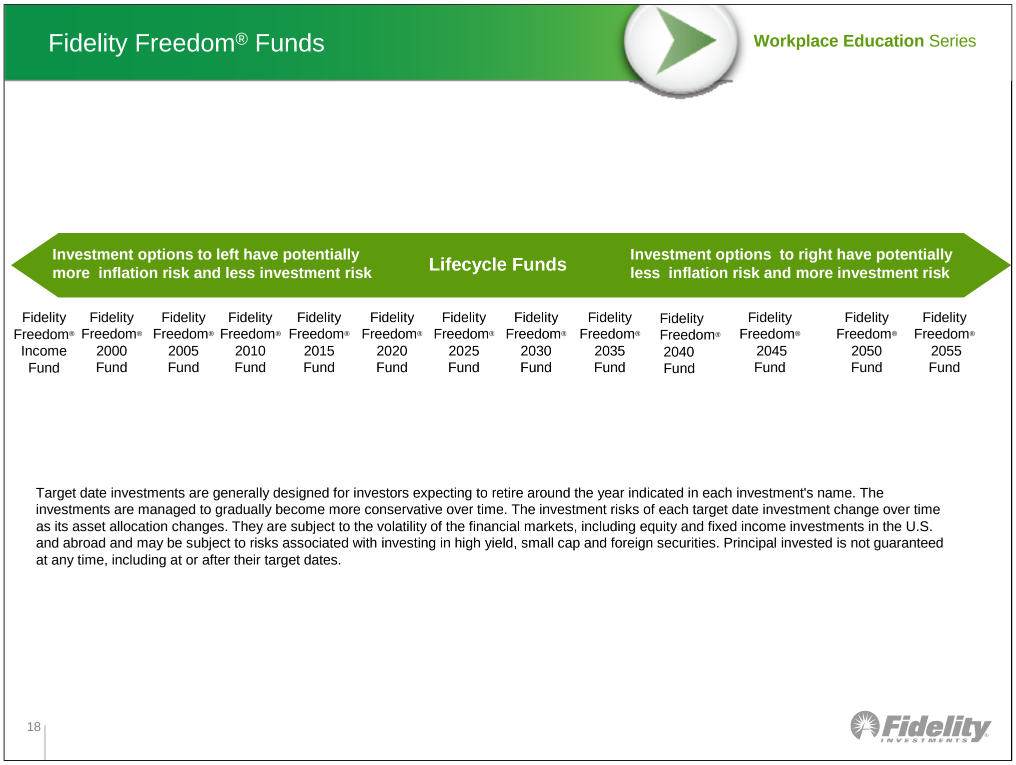
To find the target asset mix that may be right for you, go online to NetBenefits and try the Portfolio Review by clicking on the button on this slide. The Investor Profile Questionnaire located in your workbook under the attachments tab is also a great resource to help you determine the most appropriate investment style for you.



Now that we have looked at choosing an investment mix and the impact of diversification, let's take a look at the investment options in your plan. The San Francisco Electrical Workers Retirement Savings Plan offers you numerous investments from which you can choose. The investment line-up offers a broad spectrum of funds across many different asset classes and styles including both index funds and actively-managed funds.

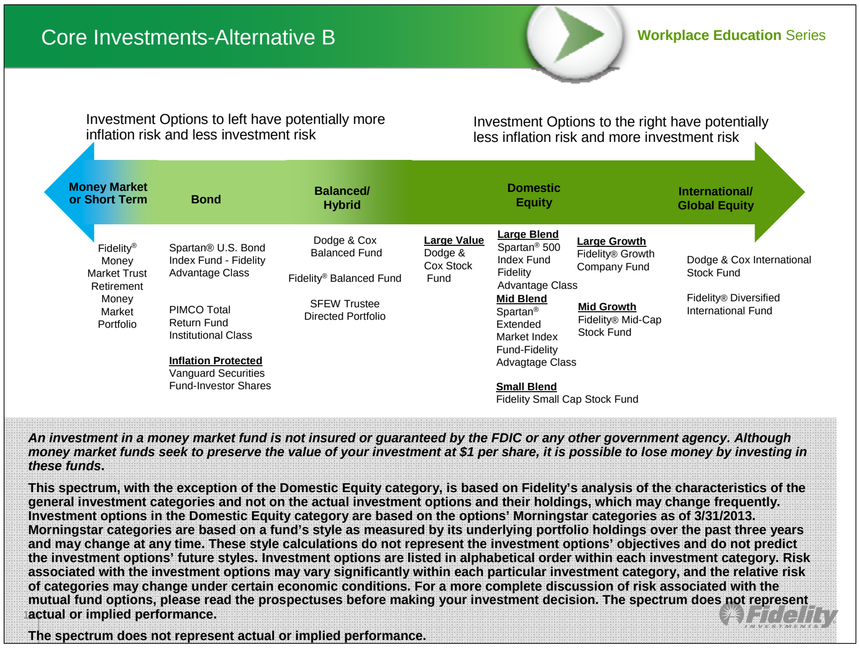
Many of these options are mutual funds, and you may be wondering what a mutual fund is. In a mutual fund, your money is pooled with money from other investors, and a professional money manager buys and sells securities with this money to pursue the fund's objectives and to seek to earn a profit for its investors. The manager is responsible for investing the fund's assets according to the fund's stated investment objectives. So, you pick the type of fund you want and the manager buys the individual securities.

The prospectus for each investment option in your plan can be found at www.fidelity.com/atwork or by calling your Retirement Services Representative.



The Fidelity Freedom® Funds are designed for investors expecting to retire around the year indicated in each fund's name. It is important to keep in mind that the Fidelity Freedom® Funds are designed to become more conservative as they near their target retirement date.

However, like all the plan's investment options, they involve risk. Principal is not guaranteed at any time, and it is possible to lose money at any time, including near and after your retirement. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities.



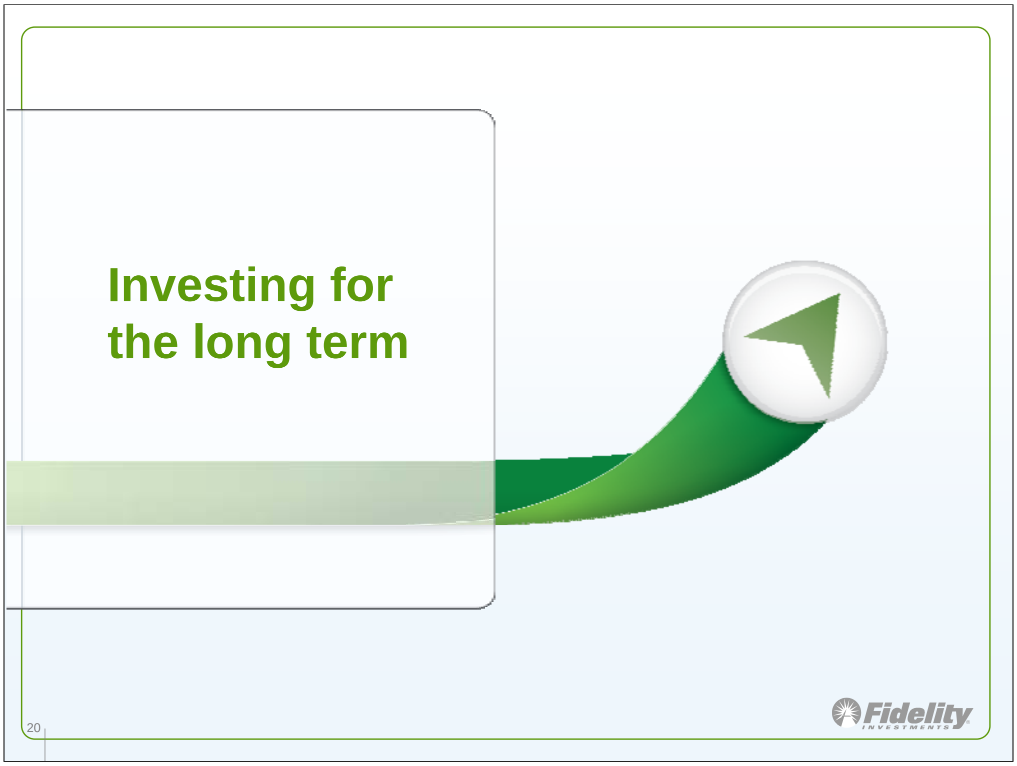
Alternative B is geared more for hands-on investors who want to make their own investment decisions and have time to actively manage their investments. These investment options are available to build your portfolio.

Here's how your investment options stack up on the spectrum.

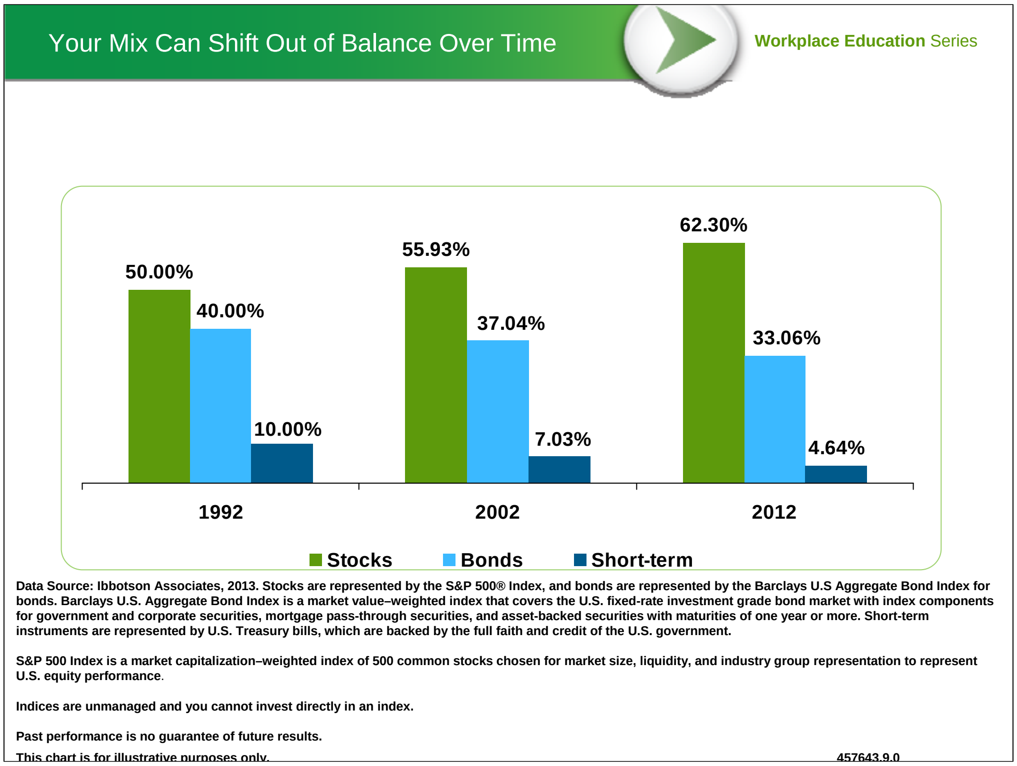
Short-term investments, found on the left of the screen, are high when it comes to potential inflation risk, because they may not keep pace with inflation. They are lower when it comes to investment risk.

On the right hand side **are stock funds which are** high on the potential investment risk scale, but lower on the inflation risk scale.

The SFEW Trustee-Directed Portfolio is the fund that you are automatically invested in when you start the Savings Plan and has an asset allocation of approximately 35% stocks, 60% fixed income, and 5% commodities. You can choose to invest in the other options available and select your own asset allocation.



Once you have established your investment mix, you should focus on keeping it on track by rebalancing and adding to savings through regular investing.



Let's look at this chart. You can see how over a period of time, a portfolio's asset allocation can shift, in most cases due to market performance.

This shift most often can create a situation where your initial investment strategy moves either more aggressively or conservatively than you had intended.

To make sure you keep your asset allocation on track, its important to review and rebalance your portfolio at least on an annual basis.

Investing for the long term

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How rebalancing is done

Static rebalancing	Target portfolio	Current portfolio	Change +/-
Stocks	70%	74%	-4%
Bonds	25%	21%	+4%
Short-term investments	5%	5%	None
TOTAL	100%	100%	

Tactical rebalancing	Target portfolio	Current portfolio	Change +/-
Stocks	70% (+/- 5%)	74%	None
Bonds	25% (+/- 5%)	21%	None
Short-term investments	5% (+/- 5%)	5%	None
TOTAL	100%	100%	

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For illustrative purposes only.

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There are several ways to rebalance your portfolio.

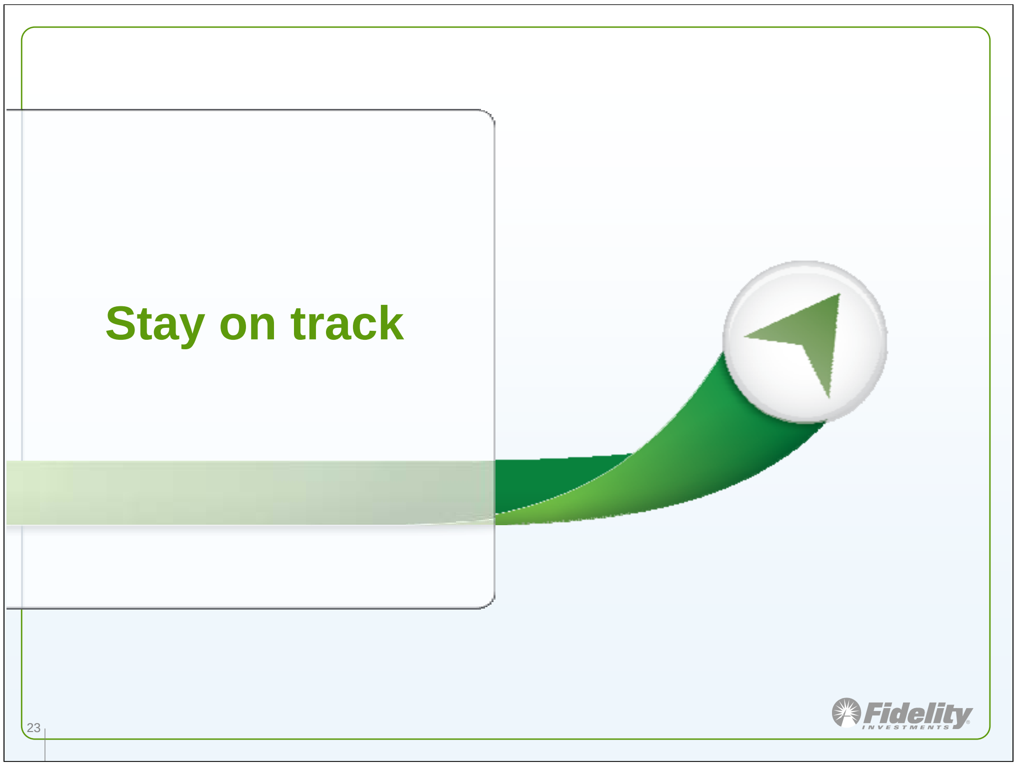
The first is static rebalancing. Like the name suggests, static rebalancing is a rigid approach. With static rebalancing you determine the desired investment mix and rebalance at regular intervals, such as annually or whenever you receive your quarterly statement. At the end of each interval, if any of the investment types shift out of proportion from the desired mix, you make exchanges to bring them back into balance.

For example, in this illustration, the target investment mix is 70% stocks, 25% bonds and 5% short-term investments. Assume that at the end of the quarter the allocation has shifted, as a result of investment performance, to a mix of 74% stocks, 21% bonds and 5% short-term. With static rebalancing this investor would sell a portion of the shares in the investment types that are over the target, in this example, stocks, and use the proceeds to buy bond funds to bring the bond allocation back up to the 25% target.

Tactical rebalancing on the other hand is more flexible. Tactical rebalancing uses the same principles as static rebalancing, but it gives you a bit more flexibility about when to make changes. With tactical rebalances you still periodically review your mix, but you may give yourself a little bit of “wiggle room” in terms of how much shift you will allow in your portfolio. Many investors give themselves somewhere between 5 and 10 percent for each investment type.

In the previous example, our investor’s stock holdings increased by 4% while his bonds dropped by 4% during the period in question. With static rebalancing, our investor would sell some of the stock holdings and move the proceeds to bonds. If our investor was using a tactical strategy for rebalancing and giving himself 5% leeway either way, it would not be necessary to make a change.

All of the investment types are within the 5% window. Since our investor is pretty close to the 5% shift, he may want to review the balances again before the next interval, but it would not be necessary to make changes at this time.



Asset allocation, diversification, rebalancing, regular investing – investing terminology can sure be daunting. But, with a little effort and help from Fidelity, you can build an investment mix to help you get the most out of your retirement savings.

It is also important to adopt and maintain a consistent, appropriate investment approach through all market cycles. If not, and you give in to any one of these common pitfalls, you could jeopardize your long-term potential investment success.

<u>Chasing “hot” performance:</u> By the time a fund has become a household word, it may have posted its best returns. As it loses its luster, investors who may have bought at the top might see the value of their investment erode.

<u>Trying to time the market:</u> Any person who could consistently make profitable buy/sell decisions just in time to take advantage of market trends would have people lining up at the door. Even among professionals, there have been few, if any, successful market timers. The stock market had a positive return in nearly 3 out of every 4 years since 1926. And some of the sharpest declines have been followed by the strongest rebounds. Missing out on just a handful of the best-performing days in the market can mean missing out on much of any potential subsequent gains.

<u>Emotional panic selling:</u> Although pulling out because of market setbacks may be tempting, investors may discover that they pulled out at precisely the wrong moment.

<u>Be comfortable with your level of risk:</u> Volatility is to be expected. And as we’ve seen before with dot-com stocks in the ‘90s, technology stocks in the ‘80s, and “go-go” growth stocks in the ‘60s, volatility can be extreme at times too. Times like these reinforce the need to find the right investment mix based on your risk tolerance, time horizon and financial situation…. This is why the Investor Profile Questionnaire is so important.

<u>Avoiding the market:</u> Investors who get out of the market in a panic may find it can be even harder to get back in. But history tells us that time *in* the market can be more important than *timing* the market.

The important thing is that an investor who may have sold in a panic as a result of any market event may have lost the opportunity to make up the loss when the market recovered. And an investor who may not have had the stomach to get back in may have missed the opportunity to benefit from future market growth.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

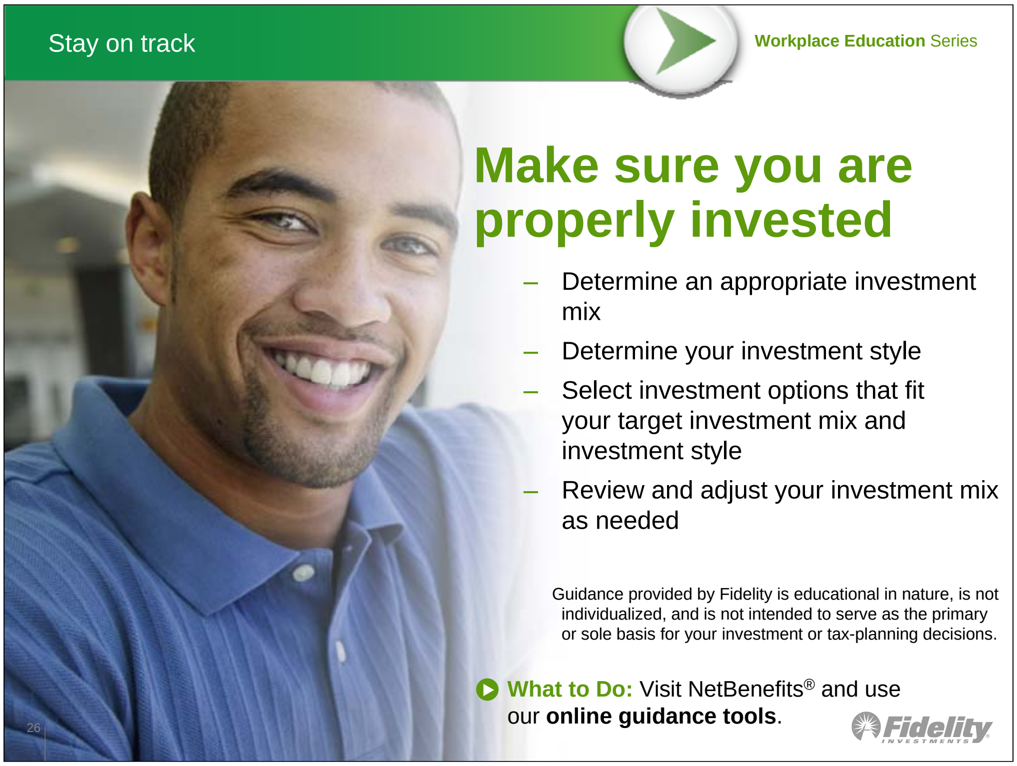
Your plan provides everything you need to change your investment strategy. Once you've been notified that you have satisfied the education requirement you may find that you need more help to create your own investment strategy. Help is just a call, click or visit away.

You can call to speak with a Fidelity Retirement Services Representative at 1-866-84UNION (866-848-6466). Representatives are available, 5AM – 9PM Pacific Time.

You can find information about your investment options at www.fidelity.com/atwork.

Or visit your local Fidelity Investor Center*. To find the Fidelity Investor Center in your area, go to www.fidelity.com and click "Contact Us" link under the Customer Service tab.

*Investor Center services are offered beyond your employer sponsored retirement plan.



Whether you choose to build your portfolio yourself or seek professional solutions, we believe these key steps can help you make sure you are invested properly.

Once you have your target asset mix, you will want to determine your investment style – are you a “hands on” or “hands off" investor or somewhere in between. Then you will be able to select investment options from your plan that best fit your specific situation.

Remember that your situation may change from time to time, so you should review your strategy, and rebalance when necessary.

And finally – go online and use our guidance tools to help you build your portfolio.

Important information

Workplace Education Series

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, contact Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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S&P 500® Index. The S&P 500® Index is a registered mark of Standard & Poors Financial Services LLC. S&P 500 Index is a market capitalization–weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Dow Jones Industrial Average℠. Dow Jones Industrial Average, published by Dow Jones & Company, is a price-weighted index that serves as a measure of the entire U.S. market. The index comprises 30 actively traded stocks, covering such diverse industries as financial services, retail, entertainment, and consumer goods.

The NASDAQ Composite® Index. The NASDAQ Composite® Index is a market capitalization-weighted index that is designed to represent the performance of NASDAQ stocks.

Dow Jones Wilshire 5000®. The Dow Jones Wilshire 5000® is an unmanaged market capitalization-weighted index of approximately 7,000 U.S. equity securities.

MSCI EAFE Index®. The Morgan Stanley Capital International Europe, Australasia, Far East Index (EAFE) is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada. The EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR LLC.

Barclays Capital U.S.® Aggregate Bond Index. The Barclays Capital U.S. Aggregate Bond Index is a market value–weighted index of investment–grade fixed–rate debt issues, including government, corporate, asset–backed, and mortgage–backed securities, with maturities of one year or more.

The BofA Merrill Lynch US High Yield Index. The BofA Merrill Lynch US High Yield Index is a market capitalization–weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least $100 million in outstanding face value. Defaulted securities are excluded.

Citigroup Money Market 3-Month T-Bill Total Rate of Return Index. An unmanaged index that consists of the last 3-month U.S. Treasury bill issues and is calculated using monthly return equivalents of yield averages which are not marked to market.

Important information

30 Day T-Bill Index measures the annual total return of a short-term obligation that is not interest-bearing (it is purchased at a discount); can be traded on a discount basis for 91 days.

The Russell 1000® Index is a market capitalization-weighted index of 1,000 large U.S. domiciled company stocks.

The Russell 1000 Value Index is a market capitalization-weighted index of those stocks of the 1,000 largest U.S. domiciled companies that exhibit value–oriented characteristics.

The Russell 1000 Growth Index is a market capitalization-weighted index of those stocks of the 1,000 largest U.S. domiciled companies that exhibit growth-oriented characteristics.

The Russell Midcap® Index is a market capitalization-weighted index of medium-capitalization U.S. company stocks.

The Russell Midcap® Value Index is a market capitalization-weighted index of the smallest 800 companies included in the Russell 1000 Index that exhibit value-oriented characteristics. The Russell 1000 Index is comprised of the 1,000 largest U.S. domiciled companies.

The Russell Midcap® Growth Index is a market capitalization-weighted index of the smallest 800 companies included in the Russell 1000 Index that exhibit growth-oriented characteristics. The Russell 1000 Index is comprised of the 1,000 largest U.S. domiciled companies.

The Russell 2000® Index is a market capitalization-weighted index of the stocks of the 2,000 smallest companies included in the 3,000 largest U.S. domiciled companies.

The Russell 2000® Value Index is a market capitalization-weighted index of the stocks of the 2,000 smallest companies included in the Russell 3000® Value Index. The Russell 3000 Value Index comprises the 3,000 largest U.S. domiciled companies that exhibit value-oriented characteristics.

The Russell 2000® Growth Index is a market capitalization-weighted index of the stocks of the 2,000 smallest companies included in the Russell 3000® Growth Index. The Russell 3000 Growth Index comprises the 3,000 largest U.S. domiciled companies that exhibit growth-oriented characteristics.

Important information

Workplace Education Series

This workshop only provides a summary of the main features of the Plan, and the Plan document will govern in the event of any discrepancies.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Investments in smaller companies may involve greater risks than those in larger, more well known companies.

In general the bond market is volatile and bond funds entail interest rate risk (as interest rates rise bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Bond funds also entail the risk of issuer default, issuer credit risk, and inflation risk.

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