

# RETIREMENT SAVINGS PLAN OF THE PRESBYTERIAN CHURCH (U.S.A.) INVESTMENTS

## PERFORMANCE UPDATE

AS OF SEPTEMBER 30, 2024

### UNDERSTANDING INVESTMENT PERFORMANCE

As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-0860 or visit [www.mysavingsatwork.com](http://www.mysavingsatwork.com) (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

Fund ID	Name	Cumulative Total Returns %			Average Annual Total Returns %				Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund			
<b>TARGET DATE</b>											
FFWTX	Fidelity Freedom® Index 2010 Fund Institutional Premium Class 1,19,20	4.88	7.88	15.55	1.75	4.30	4.69	5.66	10/02/09	n/a	0.080
FIWFX	Fidelity Freedom® Index 2015 Fund Institutional Premium Class 2,19,20	5.36	9.10	17.77	2.21	5.16	5.39	6.23	10/02/09	n/a	0.080
FIWTX	Fidelity Freedom® Index 2020 Fund Institutional Premium Class 3,19,20	5.78	10.36	19.96	2.63	5.99	5.99	6.88	10/02/09	n/a	0.080
FFEDX	Fidelity Freedom® Index 2025 Fund Institutional Premium Class 4,19,20	6.09	11.37	21.74	3.17	6.73	6.54	7.60	10/02/09	n/a	0.080
FFEGX	Fidelity Freedom® Index 2030 Fund Institutional Premium Class 5,19,20	6.17	12.20	23.09	3.81	7.64	7.36	8.30	10/02/09	n/a	0.080
FFEZX	Fidelity Freedom® Index 2035 Fund Institutional Premium Class 6,19,20	6.32	13.68	25.31	4.91	9.16	8.36	9.19	10/02/09	n/a	0.080
FFIZX	Fidelity Freedom® Index 2040 Fund Institutional Premium Class 7,19,20	6.61	15.62	28.16	6.13	10.48	9.02	9.67	10/02/09	n/a	0.080
FFOLX	Fidelity Freedom® Index 2045 Fund Institutional Premium Class 8,19,20	6.69	16.38	29.25	6.50	10.72	9.14	9.79	10/02/09	n/a	0.080
FFOPX	Fidelity Freedom® Index 2050 Fund Institutional Premium Class 9,19,20	6.68	16.35	29.20	6.49	10.72	9.13	9.82	10/02/09	n/a	0.080
FFLDX	Fidelity Freedom® Index 2055 Fund Institutional Premium Class 10,19,20	6.73	16.41	29.29	6.50	10.72	9.14	9.01	6/01/11	n/a	0.080
FFLEX	Fidelity Freedom® Index 2060 Fund Institutional Premium Class 11,19,20	6.69	16.38	29.24	6.49	10.73	9.13	9.03	8/05/14	n/a	0.080
FFIKX	Fidelity Freedom® Index 2065 Fund Institutional Premium Class 19,20	6.74	16.41	29.27	6.51	10.73	n/a	10.32	6/28/19	n/a	0.090
FFGZX	Fidelity Freedom® Index Income Fund Institutional Premium Class 12,19,20	4.62	6.93	13.73	1.44	3.19	3.49	3.75	10/02/09	n/a	0.080
<b>MONEY MARKET - GOVERNMENT</b>											
FRGXX	Fidelity® Investments Money Market Government Portfolio - Institutional Class 13,14,21 7-Day Yield* % as of 09/30/2024: 4.87 7-Day Yield Without Reductions** as of 09/30/2024: 4.81	1.31	3.99	5.38	3.51	2.26	1.58	3.38	7/25/85	n/a	0.180

\*Yield reflects the fund's average income return over the previous seven days, assuming rates stay the same for one year, and is the total income net of expenses, divided by the total number of outstanding shares and includes waivers/reimbursements. The total return refers to a specific past holding period.

\*\*Yield without waivers or reimbursements. Absent such reductions, returns would have been lower. Voluntary waivers/reimbursements may be discontinued any time.

For important disclosures, please see last page(s) of this report.

Fund ID	Name	Cumulative Total Returns %		Average Annual Total Returns %				Life of Fund	Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year				
<b>BOND - DIVERSIFIED</b>											
FXNAX	Fidelity® U.S. Bond Index Fund <sup>15,22</sup>	5.19	4.59	11.53	-1.39	0.34	1.82	5.12	3/08/90	n/a	0.025
<b>BALANCED/HYBRID</b>											
896140	PC(USA) Socially Responsible Balanced Fund <sup>16,19</sup>	5.83	14.89	26.18	6.20	10.21	8.99	6.20	6/30/00	n/a	0.230
<b>DOMESTIC EQUITIES - LARGE VALUE</b>											
PRFDX	T. Rowe Price Equity Income Fund <sup>19</sup>	6.83	15.37	27.39	9.46	10.75	9.07	10.63	10/31/85	n/a	0.680
<b>DOMESTIC EQUITIES - LARGE BLEND</b>											
FXAIX	Fidelity® 500 Index Fund <sup>15,19</sup>	5.88	22.06	36.33	11.90	15.96	13.37	11.04	2/17/88	n/a	0.015
896817	PC(USA) Socially Responsible U.S. Equity Fund <sup>16,19</sup>	5.98	20.22	34.63	10.16	15.08	12.49	7.07	6/30/00	n/a	0.250
<b>DOMESTIC EQUITIES - MID BLEND</b>											
FSMAX	Fidelity® Extended Market Index Fund <sup>17,19,23</sup>	8.10	11.68	28.59	1.23	10.75	9.64	8.50	11/05/97	n/a	0.035
<b>DOMESTIC EQUITIES - LARGE GROWTH</b>											
FGCKX	Fidelity® Growth Company Fund Class K <sup>18,19</sup>	1.36	27.67	45.79	9.90	24.07	18.98	14.60	1/17/83	n/a	0.620
<b>INTERNATIONAL/GLOBAL - DIVERSIFIED</b>											
FDIKX	Fidelity® Diversified International Fund Class K <sup>18,19,24</sup>	5.80	14.79	26.68	2.39	8.82	6.67	8.15	12/27/91	n/a	0.510
FSGGX	Fidelity® Global ex U.S. Index Fund <sup>19,24</sup>	7.72	13.92	25.29	4.26	7.55	5.23	5.99	9/08/11	n/a	0.055
PGINX	Impax Global Environmental Markets Fund Institutional Class <sup>19,24</sup>	7.91	14.17	30.23	4.00	11.66	9.47	7.56	3/27/08	n/a	0.910
<b>SPECIALTY</b>											
FRESX	Fidelity® Real Estate Investment Portfolio <sup>19,25,26</sup>	17.19	14.16	33.41	3.55	4.44	7.42	9.53	11/17/86	n/a	0.650

n/a = Not Applicable/None

-- = Not Available

MARKET INDICATORS	Name	Cumulative Total Returns %		Average Annual Total Returns %			
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year
For comparison purposes only. It is not possible to invest directly in these indicators.							
	BBg US Agg Bond	5.20	4.45	11.57	-1.39	0.33	1.84
	S&P 500	5.89	22.08	36.35	11.91	15.98	13.38
	FTSE 3-Mo Treasury Bill	1.37	4.17	5.63	3.63	2.38	1.67
	PCUSA Quarterly Blend	5.53	14.58	25.58	6.49	10.17	9.01
	Russell 1000 Value	9.43	16.68	27.76	9.03	10.69	9.23
	Russell 3000	6.23	20.63	35.19	10.29	15.26	12.83
	DJ US Completion TSM	8.07	11.61	28.25	1.04	10.62	9.48

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Name	Cumulative Total Returns %		Average Annual Total Returns %			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
For comparison purposes only. It is not possible to invest directly in these indicators.						
Russell 3000 Growth	3.42	24.00	41.47	11.31	19.09	16.04
MSCI EAFE (Net MA)	7.29	13.23	25.05	5.71	8.42	5.92
MSCI AC Wld exUS (Net MA)	8.09	14.38	25.57	4.31	7.76	5.39
MSCI ACWI (N)	6.61	18.66	31.76	8.09	12.19	9.39

n/a = Not Applicable/None

-- = Not Available

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. These figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

## EXPENSE RATIO

A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

## SPECIFIC FUNDS

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

<sup>1</sup> On June 24, 2015, an initial offering of the Fidelity Freedom Index 2010 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2010 Fund - Investor Class. Had Fidelity Freedom Index 2010 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

<sup>2</sup> On June 24, 2015, an initial offering of the Fidelity Freedom Index 2015 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2015 Fund - Investor Class. Had Fidelity Freedom Index 2015 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

<sup>3</sup> On June 24, 2015, an initial offering of the Fidelity Freedom Index 2020 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2020 Fund - Investor Class. Had Fidelity Freedom Index 2020 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

<sup>4</sup> On June 24, 2015, an initial offering of the Fidelity Freedom Index 2025 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2025 Fund - Investor Class. Had Fidelity Freedom Index 2025 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

<sup>5</sup> On June 24, 2015, an initial offering of the Fidelity Freedom Index 2030 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2030 Fund - Investor Class. Had Fidelity Freedom Index 2030 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

<sup>6</sup> On June 24, 2015, an initial offering of the Fidelity Freedom Index 2035 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2035 Fund - Investor Class. Had Fidelity Freedom Index 2035 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

<sup>7</sup> On June 24, 2015, an initial offering of the Fidelity Freedom Index 2040 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2040 Fund - Investor Class. Had Fidelity Freedom Index 2040 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

<sup>8</sup> On June 24, 2015, an initial offering of the Fidelity Freedom Index 2045 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2045 Fund - Investor Class. Had Fidelity Freedom Index 2045 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

<sup>9</sup> On June 24, 2015, an initial offering of the Fidelity Freedom Index 2050 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2050 Fund - Investor Class. Had Fidelity Freedom Index 2050 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

For important disclosures, please see last page(s) of this report.

<sup>10</sup> On June 24, 2015, an initial offering of the Fidelity Freedom Index 2055 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2055 Fund - Investor Class. Had Fidelity Freedom Index 2055 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

<sup>11</sup> On June 24, 2015, an initial offering of the Fidelity Freedom Index 2060 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2060 Fund - Investor Class. Had Fidelity Freedom Index 2060 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

<sup>12</sup> On June 24, 2015, an initial offering of the Fidelity Freedom Index Income Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index Income Fund - Investor Class. Had Fidelity Freedom Index Income Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

<sup>13</sup> Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher.

<sup>14</sup> Fidelity is reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

<sup>15</sup> Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

<sup>16</sup> This investment option is not a mutual fund.

<sup>17</sup> Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

<sup>18</sup> On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

## INVESTMENT RISK

<sup>19</sup> Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

<sup>20</sup> Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

<sup>21</sup> Fidelity Government Mutual Fund Money Market: **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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, is not required to reimburse money market funds for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.** Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

<sup>22</sup> In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

<sup>23</sup> Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

<sup>24</sup> 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.

<sup>25</sup> Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

<sup>26</sup> Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

## MARKET INDICATORS

Indices are unmanaged and you cannot invest directly in an index

**Russell 1000 Value** The Russell 1000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

**PCUSA Quarterly Blend** The PCUSA Quarterly Blend Index is a custom benchmark that is made up of the the Russell 3000 Index, and the Fidelity Intermediate Treasury Bond Index Fund- Premium Class. The Russell 3000 Index is an unmanaged market capitalization-weighted index that includes the 3,000 largest U.S. companies representing approximately 98 percent of the investable U.S equity market. The Fidelity Intermediate Treasury Bond Index Fund- Premium Class normally invests at least 80% of assets in securities included in the Bloomberg 5-10 Year U.S. Treasury Index. Normally maintaining a dollar-weighted average maturity of three to 10 years.

**Russell 3000** Russell 3000 Index is a market capitalization-weighted index designed to measure the performance of the 3,000 largest companies in the U.S. equity market.

**S&P 500** 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.

**MSCI EAFE (Net MA)** The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

**Russell 3000 Growth** The Russell 3000 Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of U.S. domiciled companies that are included in the Russell 3000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

**BBg US Agg Bond** The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

**MSCI AC Wld exUS (Net MA)** MSCI ACWI (All Country World Index) ex USA Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of large and mid cap stocks in developed and emerging markets, excluding the United States. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

**DJ US Completion TSM** The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.

**MSCI ACWI (N)** The MSCI ACWI Index (Net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. It is not possible to invest directly in the index. Performance data shown for the index is net of dividend tax withholding.

**FTSE 3-Mo Treasury Bill** The FTSE 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

**Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.**