

# Investment Performance Report | Montgomery County Government

**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 or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select Investment Choices & Research, and then pick investment option.).

QUARTERLY DATA AS OF JUNE 30, 2025

	Cumulative Returns		Quarterly Average Annual Returns								
Product Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Net Expense Ratio
Asset Class: Target Date											
State Street Target Retirement 2025 Non-Lending Series Fund Class W	5.34%	6.92%	11.02%	9.46%	7.40%	6.89%	9.02%	06/04/09	None	0.1%	0.1%
State Street Target Retirement 2030 Non-Lending Series Fund Class W	7.13%	7.99%	12.40%	11.41%	8.40%	7.63%	9.68%	06/04/09	None	0.1%	0.1%
State Street Target Retirement 2035 Non-Lending Series Fund Class W	8.20%	8.74%	13.21%	12.36%	9.16%	8.08%	10.04%	06/04/09	None	0.1%	0.1%
State Street Target Retirement 2040 Non-Lending Series Fund Class W	8.93%	9.21%	13.92%	13.15%	9.92%	8.47%	10.35%	06/04/09	None	0.1%	0.1%
State Street Target Retirement 2045 Non-Lending Series Fund Class W	9.54%	9.57%	14.51%	13.84%	10.58%	8.81%	10.56%	06/04/09	None	0.1%	0.1%
State Street Target Retirement 2050 Non-Lending Series Fund Class W	10.09%	9.86%	15.07%	14.50%	11.06%	9.01%	10.68%	06/04/09	None	0.1%	0.1%
State Street Target Retirement 2055 Non-Lending Series Fund Class W	10.34%	10.00%	15.31%	14.62%	11.13%	9.04%	8.93%	05/27/11	None	0.1%	0.1%
State Street Target Retirement 2060 Non-Lending Series Fund Class W	10.33%	10.00%	15.30%	14.62%	11.13%	9.04%	8.77%	04/01/15	None	0.1%	0.1%
State Street Target Retirement 2065 Non-Lending Series Fund Class W	10.33%	10.00%	15.30%	14.60%	11.12%	N/A	9.81%	12/31/19	None	0.132%	0.1%
State Street Target Retirement Non-Lending Fund Class W	4.12%	6.01%	9.68%	7.32%	5.56%	4.91%	5.80%	06/04/09	None	0.1%	0.1%
Asset Class: Balanced/Hybrid											
Fidelity® Strategic Real Return Fund Class K6 <sup>2</sup>	1.09%	4.32%	6.87%	5.36%	7.77%	4.24%	3.64%	09/07/05	None	0.63%	0.51%
Asset Class: Bond											
State Street U.S. Bond Index Non-Lending Series Fund Class K	1.22%	4.01%	6.08%	2.53%	-0.76%	1.74%	4.08%	10/01/97	None	0.04%	0.04%
Fidelity® Total Bond K6 Fund	1.39%	4.17%	6.60%	3.82%	0.72%	N/A	2.38%	05/25/17	None	0.3%	0.3%

	Cumulative Returns		Quarterly Average Annual Returns								
Product Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Net Expense Ratio
<b>Asset Class: Domestic Equities</b>											
State Street S&P 500® Index Non-Lending Series Fund Class K	10.94%	6.19%	15.16%	19.70%	16.62%	13.63%	9.94%	02/28/96	None	0.013%	0.013%
Fidelity® Growth Company Commingled Pool Class A	19.14%	4.26%	13.48%	28.11%	18.50%	19.19%	18.88%	12/13/13	None	0.43%	0.43%
The Hartford Dividend and Growth Fund Class R6	4.69%	5.97%	9.93%	12.29%	14.64%	11.15%	9.91%	07/22/96	None	0.63%	0.63%
State Street Russell Small/Mid Cap® Index Non-Lending Series Fund Class K	12.27%	2.89%	16.09%	15.50%	12.22%	9.47%	8.54%	08/01/97	None	0.04%	0.04%
ClearBridge Small Cap Growth Fund Class IS	11.52%	2.72%	9.53%	7.17%	4.96%	8.36%	9.96%	07/01/98	None	0.78%	0.78%
Fidelity® Low-Priced Stock K6 Fund	8.47%	6.91%	8.28%	12.89%	14.69%	N/A	10.09%	05/26/17	None	0.5%	0.5%
Fidelity® Small Cap Value Fund	4.58%	-1.38%	8.39%	9.78%	16.26%	8.58%	10.02%	11/03/04	None	0.97%	0.97%
<b>Asset Class: International/Global</b>											
Harbor International Fund Retirement Class <sup>3</sup>	12.11%	20.02%	19.15%	15.90%	12.12%	5.45%	9.82%	12/29/87	None	0.81%	0.72%
State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund Class K <sup>1</sup>	12.20%	18.39%	18.09%	14.11%	10.34%	6.39%	5.91%	03/16/11	None	0.078%	0.07%
<b>Asset Class: Stable Value</b>											
Managed Income Portfolio II Class 2 7-Day Yield* % as of 06/30/25: 2.63	0.64%	1.25%	2.51%	2.08%	1.79%	1.81%	3.41%	04/20/93	None	0.35%	0.35%

#### Footnotes

Fund line-up as of 07/08/2025

In this report, investments are displayed in the Morningstar category assigned as of the selected reporting date(s) and maybe different than the investment's current Morningstar category. If an investment changed Morningstar category during the quarter, the investment will be reported under the old and new Morningstar categories to reflect the assigned category on the respective reporting date(s).

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 effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

\*The current yield of the money market mutual fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Managed Income Portfolio II Class 2, State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund Class K, State Street Russell Small/Mid Cap® Index Non-Lending Series Fund Class K, State Street S&P 500® Index Non-Lending Series Fund Class K, State Street Target Retirement 2025 Non-Lending Series Fund Class W, State Street Target Retirement 2030 Non-Lending Series Fund Class W, State Street Target Retirement 2035 Non-Lending Series Fund Class W, State Street Target Retirement 2040 Non-Lending Series Fund Class W, State Street Target Retirement 2045 Non-Lending Series Fund Class W, State Street Target Retirement 2050 Non-Lending Series Fund Class W, State Street Target Retirement 2055 Non-Lending Series Fund Class W, State Street Target Retirement 2060 Non-Lending Series Fund Class W, State Street Target Retirement 2065 Non-Lending Series Fund Class W, State Street Target Retirement Non-Lending Fund Class W, State Street U.S. Bond Index Non-Lending Series Fund Class K: This investment option is not a mutual fund.

Fidelity® Growth Company Commingled Pool Class A: This investment option is not a mutual fund.

Fidelity® Strategic Real Return Fund Class K6: On October 8, 2019, an initial offering of the Fidelity Strategic Real Return Fund - Class K6 took place. Returns and expenses prior to that date are those of the Fidelity Strategic Real Return Fund. Had Fidelity Strategic Real Return Fund - Class K6 expenses been reflected in the returns shown, total returns would have been higher.

Managed Income Portfolio II Class 2: Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.

Fidelity® Strategic Real Return Fund Class K6: Fidelity is reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

State Street Target Retirement Non-Lending Fund Class W: As of 04/01/2025, this fund changed its name from State Street Target Retirement Income Non-Lending Series Fund Class W

Managed Income Portfolio II Class 2: Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

## Expense Ratio Footnotes

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 percentage 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.com for updates.

A mutual fund net expense ratio is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement (this number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period). For other types of investments, the figure in the net expense information is intended to reflect 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 or 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.com for updates.

<sup>1</sup> The limit the fund company has placed on the level of the expenses borne by the fund. The cap is voluntary and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying at that time. The expense cap may be terminated or revised at any time, which may lower the fund's yield and return.

<sup>2</sup> Fidelity® Strategic Real Return Fund Class K6: Contractual Expense Ratio Cap of 0.51 subject to Expiration Date of 01/31/2026. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until the expiration date and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.

<sup>3</sup> Harbor International Fund Retirement Class: Contractual Expense Ratio Waiver of 0.09 subject to Expiration Date of 02/28/2026. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

## Investment Risk

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

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.

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.

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment 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 risk associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

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.

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

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

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