PC(USA) SOCIALLY RESPONSIBLE U.S. EQUITY FUND

OBJECTIVE

Seeks long-term growth.

STRATEGY

The PC(USA) Socially Responsible U.S. Equity Fund is not a mutual fund. It is a separately managed account exclusively for the benefit of the Presbyterian Church (U.S.A.). The fund provides a socially responsible equity investment option that adheres to the General Assembly Divestment List of the Presbyterian Church (U.S.A.). The General Assembly policies prohibit investment in certain publicly-traded companies which operate in the military-related, controversial weapons, tobacco and for-profit prison industries. The policy also prohibits investment in certain companies deemed to violate human rights, and certain oil and gas companies deemed to have insufficiently improved governance, strategy, implementation, transparency and disclosure related to environmental policy. The fund invests in stocks and is designed to provide similar style and sector risk relative to the Russell 3000® Index, exclusive of those stocks that do not meet the socially responsible guidelines of the Presbyterian Church (U.S.A.).

RISK

The value of the fund's investments will vary from day to day in response to many factors, including general market and economic conditions.

FUND INFORMATION as of 03/31/25

Category:	U.S. Stocks
Inception Date:	7/1/2000
Total Expense Ratio:	0.25%
Expense Cap:	N/A
Fund Administrator:	FMTC

Performance as of 03/31/25

	CUMULATIVE RETURNS (%)		AVERAGE ANNUAL TOTAL RETURNS (%)					CALENDAR YEAR RETURNS (%)		
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	LOF	2024	2023	2022
Fund	-4.58	-4.58	7.19	8.23	17.94	11.52	6.84	23.54	26.13	-19.30
Russell 3000	-4.72	-4.72	7.22	8.22	18.18	11.80	7.67	23.81	25.96	-19.21
Morningstar Large Blend Cat Avg	-3.76	-3.76	5.76	7.83	17.26	11.00	n/a	21.45	22.31	-16.95

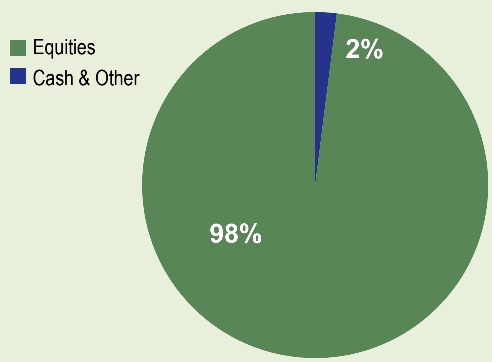
Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Periods of market strength may not be repeated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.fidelity.com/atwork.

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 Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

Past performance is no guarantee of future results. 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 commencement 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 the sales charges were included, returns would have been lower.

Asset Allocation as of 03/31/25



Top Ten Holdings as of 03/31/25

1. Apple Inc
2. Microsoft Corp
3. Nvidia Corp
4. Amazon Com Inc
5. Meta Platforms Inc
6. Alphabet Inc
7. Berkshire Hathaway Inc
8. Broadcom Inc
9. Alphabet Inc
10. Tesla Mtrs Inc

The top 10 holdings are presented to illustrate examples of the holdings in which the fund may invest, and may not be representative of the fund's current or future investments. Holdings for stock funds do not include money market investments or futures contracts.

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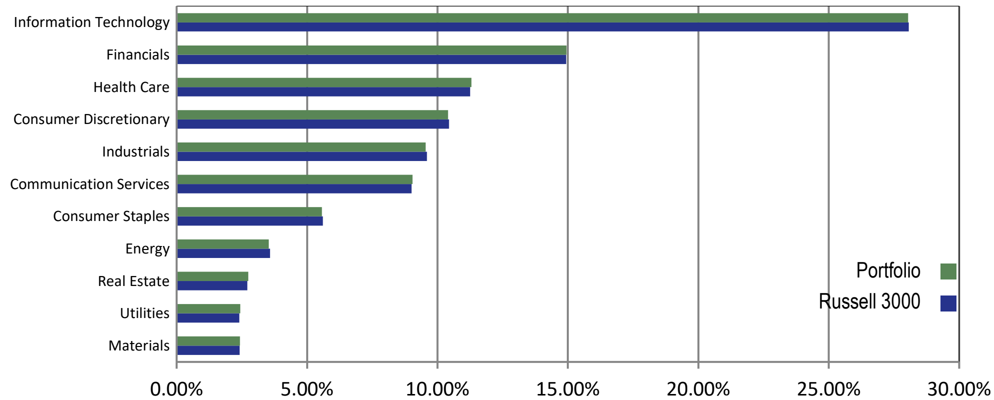
Equity Sector Diversification (%) as of 03/31/25



For a mutual fund, the 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. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Indices are unmanaged and you cannot invest directly in an index.

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All numbers are unaudited.

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