FISHER INVESTMENTS®

PERSONALIZED RETIREMENT OUTCOMES

INTRODUCING PRO

Powered by
Morningstar Investment Management LLC

Plan Design Options

PRO® BY FISHER INVESTMENTS — PERSONALIZED RETIREMENT OUTCOMES®

Investment Categories:

Managed Accounts

An investment service providing personalized, active management and goal-oriented recommendations.

Target Date Funds

These are age-based portfolios, but they do not account for individual retirement income goals or provide savings advice.

Do-It-Yourself Investing

Participants may choose their own investments from the fund menu, but this option carries the risk of poor investing decisions.

Why Use Managed Accounts For Your Plan?

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Managed accounts have been proven to:

1 Clark, Jeff. How Americans Use Professionally Managed Allocations. Vanguard, April 2023.
2 Tao Guo. The Impact of Managed Accounts on Participant Savings and Investment Decisions. Morningstar, 2022.
3 The Impact of Managed Accounts and Target Date Funds in Defined Contribution Plans: 2007-2016. Alight Solutions, 2018.

What is PRO?

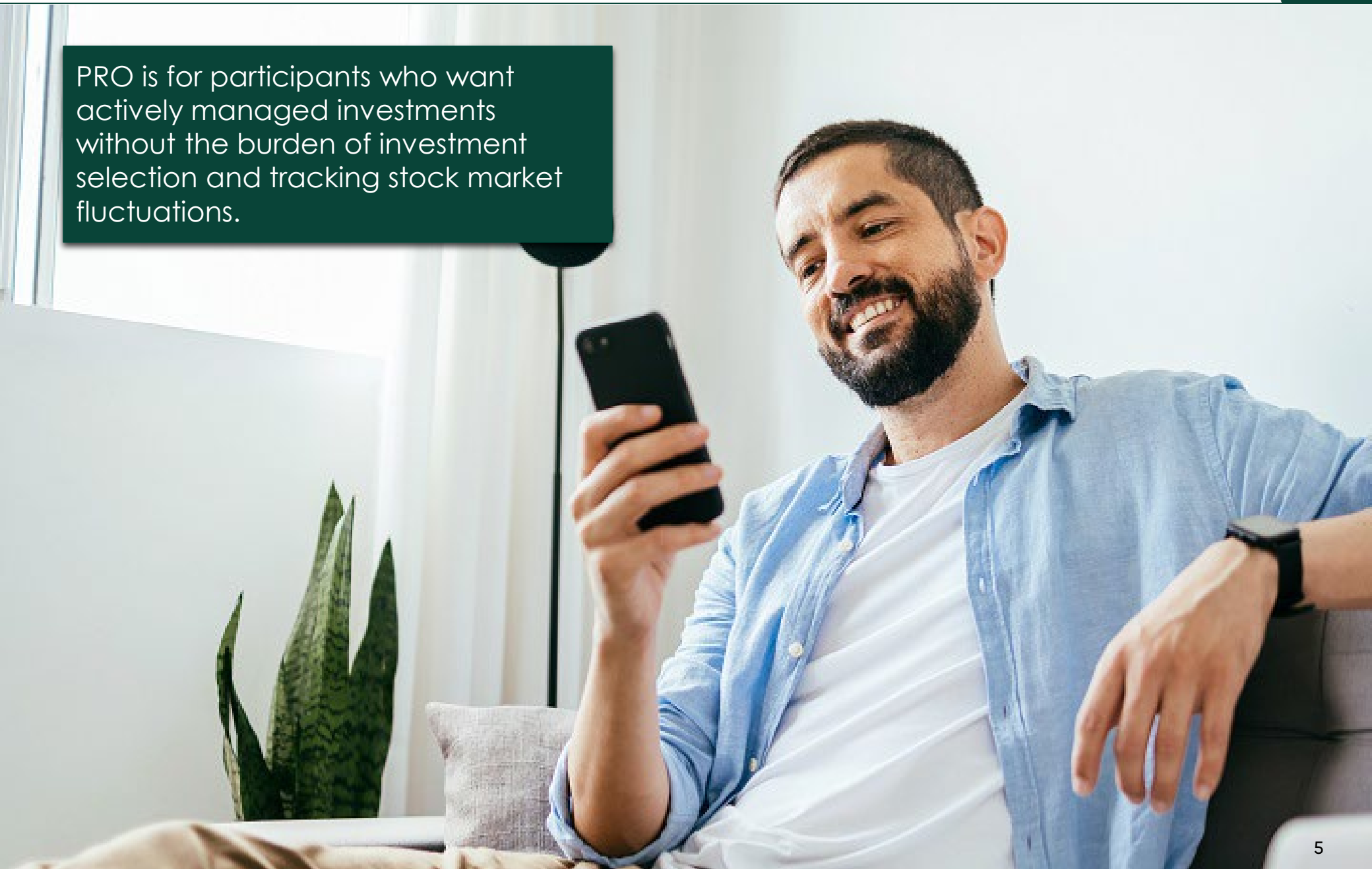
PRO® BY FISHER INVESTMENTS
PERSONALIZED RETIREMENT OUTCOMES®

PRO is a managed account service. PRO provides a simplified way for employees to receive personalized, professional management of their retirement plan investments along with advice about how to accomplish their retirement income goals.

Who is PRO For?

PRO® BY FISHER INVESTMENTS — PERSONALIZED RETIREMENT OUTCOMES®

PRO is for participants who want actively managed investments without the burden of investment selection and tracking stock market fluctuations.



How PRO Works

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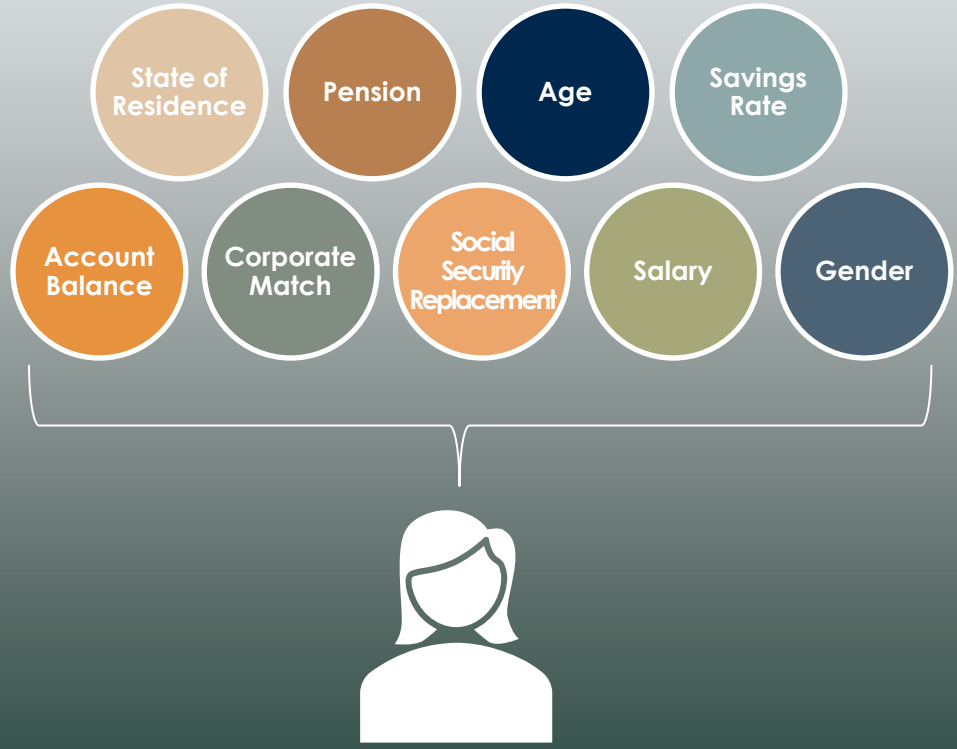
An employee's age, savings rate, income, gender, and other data points are automatically used to customize an appropriate portfolio for each participant using the service.



How PRO Works

PRO takes into account the employee's personalized data to create a portfolio allocation designed to help achieve their retirement income goals.

PRO invests the employee's savings according to their customized plan using a tailored mix of global equity and fixed income funds advised by Fisher Investments.

Age	50	50	50
Salary	$40,000	$75,000	$150,000
Savings Rate	7%	6%	10%
Account Balance	$50,000	$300,000	$700,000
State Income Tax Rate	3%	5%	8.2%
Longevity	80	84	80
Social Security Replacement Ratio	51%	42%	20%
Current Funded Ratio	60%	110%	90%
Personalized Asset Allocation Equity Fixed Income			

Three participants, same age, different circumstances

Three customized portfolio allocations

PRO's Reporting

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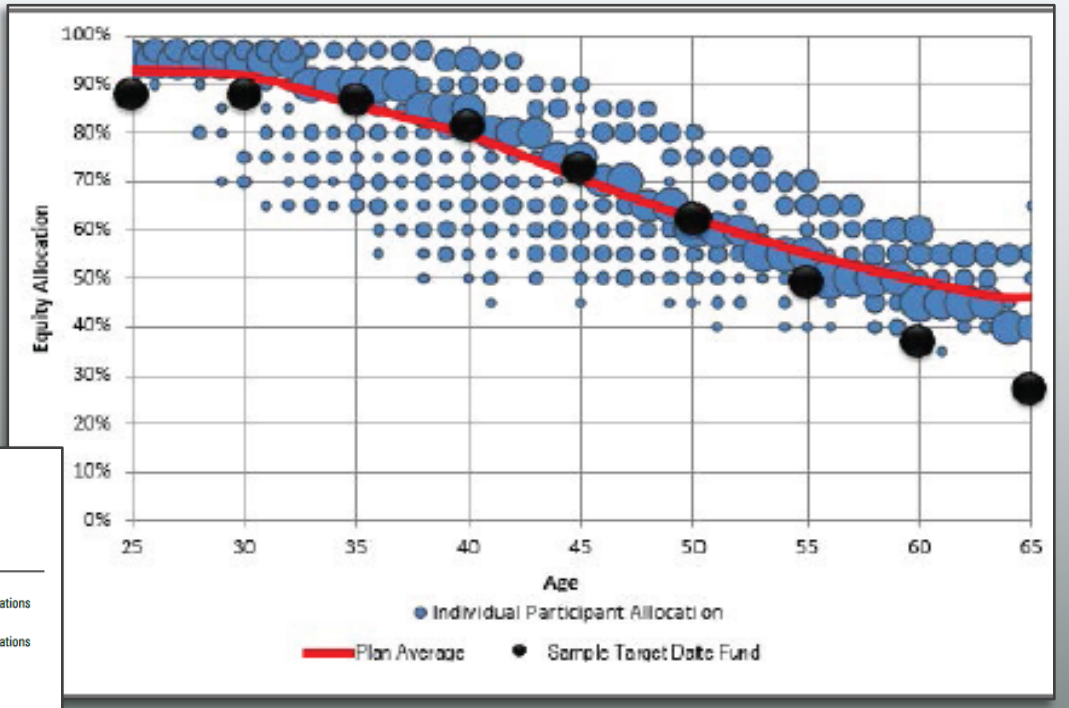
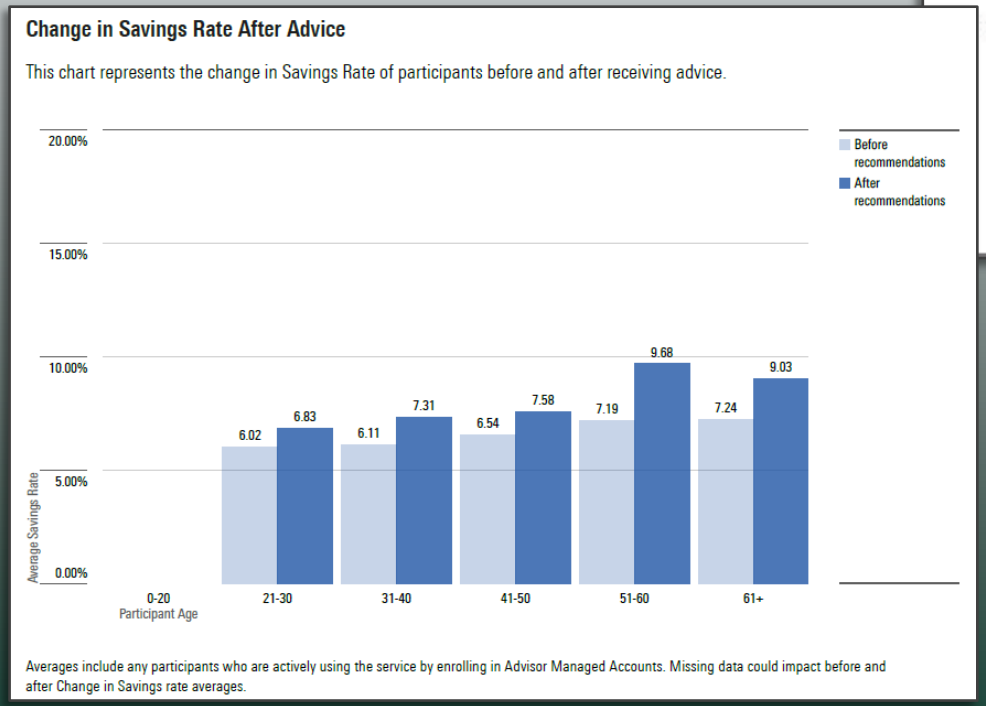
Our plan sponsor partners receive participant engagement and outcome reports so you can determine how successful the service is for your employees.

Change in Participant Portfolio Allocations



Change in Savings Rate After Advice



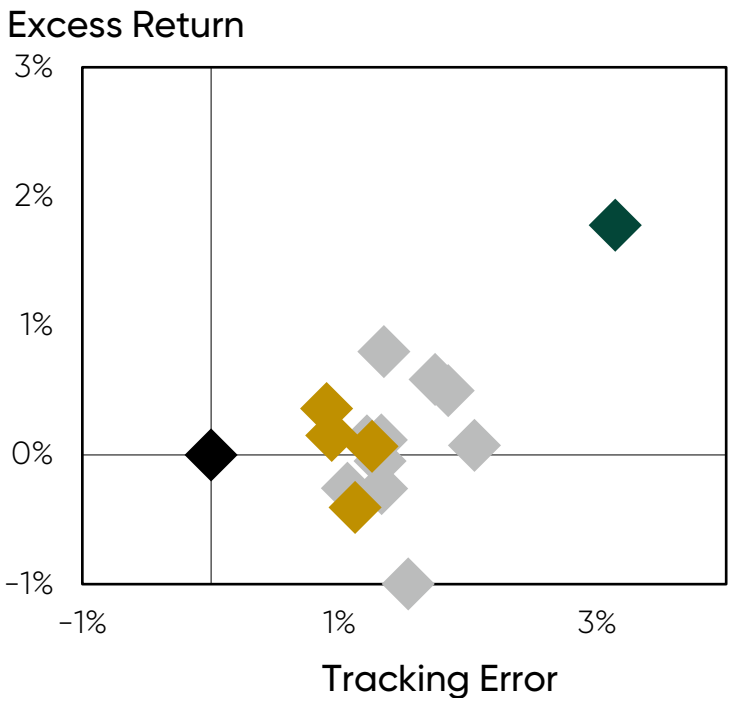
FISHER HYPOTHETICAL PRO MODEL BLENDS VS. TARGET DATE FUNDS

2030 TDF 10+ Year RISK/RETURN STATISTICS

Performance from November 01, 2014 – August 31, 2025

The following is a performance comparison of several Target Date Funds relative to the hypothetical performance of approximately corresponding equity and fixed income blends of the Fisher Investments All World Equity Collective Fund and Fisher Investments U.S. Fixed Income Collective Fund, the strategies exclusively utilized to construct portfolios for defined contribution plan participants enrolled in Fisher Investments' Personalized Retirement Outcomes (PRO) service. A participant using the PRO solution and retiring in a given year may have a significantly different asset allocation based on their personal factors. The below Target Date Fund metrics are in relation to the S&P Target Date Fund Index for their vintage.

	Ticker	Equity	Fixed	Return (Net)*
S&P Target Date 2030 TR USD		55%	45%	7.3%
Fisher PRO Model Blend		55%	45%	9.1%
American Century One Choice 2030 R6	ARCUX	47%	53%	6.3%
American Funds 2030 Trgt Date Retire R6	RFETX	56%	44%	8.1%
BlackRock LifePath® Dyn 2030 K	LPSDX	54%	46%	7.4%
BlackRock LifePath® Index 2030 K	LINKX	49%	51%	6.9%
Fidelity Freedom 2030 K6	FGTKX	58%	42%	7.8%
Fidelity Freedom Index 2030 Premier	FMKPX	58%	42%	7.4%
JHancock Multimanager 2030 Lifetime R6	JLFIX	62%	38%	7.4%
JPMorgan SmartRetirement® Blend 2030 R6	JRBYX	55%	45%	7.0%
Principal LifeTime 2030 Institutional	PMTIX	58%	42%	7.0%
T. Rowe Price Retirement 2030	TRRCX	64%	36%	7.9%
Nuveen Lifecycle 2030 R6	TCRIX	54%	46%	7.4%
Nuveen Lifecycle Index 2030 R6	TLHIX	58%	42%	7.7%
Vanguard Target Retirement 2030 Fund	VTHRX	60%	40%	7.5%
Voya Solution 2030 Port I	ISNGX	61%	39%	7.3%



**Annualized. Investing in securities involves the risk of loss. Hypothetical performance does not represent the investment performance of any actual returns nor should it be considered indicative of future results. There is no guarantee that an account would have achieved the hypothetical results shown. The past performance of the Target Date Fund Series shown above is no guarantee of future returns. The hypothetical returns for the Fisher PRO Model Blends reflect a fee of 0.80% which represents the highest possible fees paid to Fisher Investments and the other service providers (e.g. the recordkeeper as well as any other subadvisors) in relations to the delivery of the PRO service. See page 15 for additional important disclosures.*

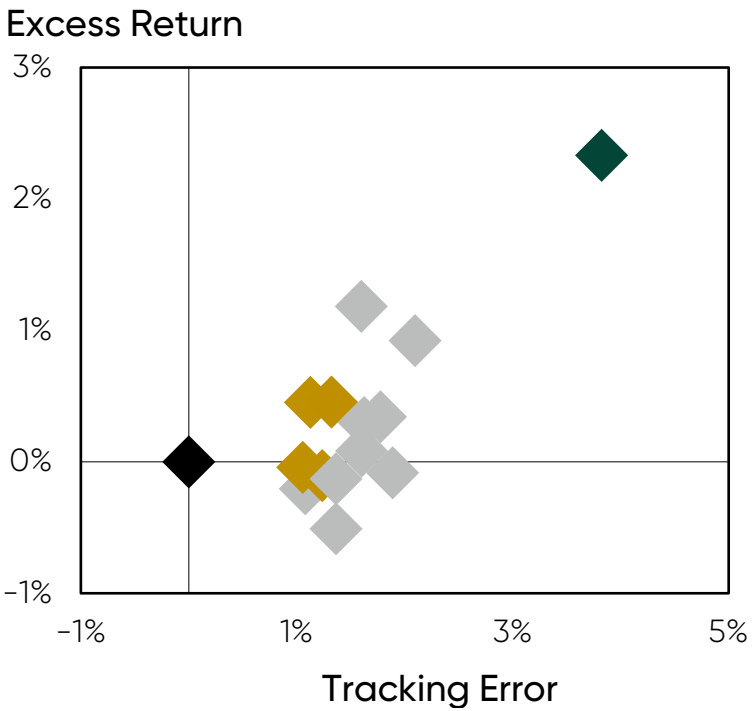
FISHER HYPOTHETICAL PRO MODEL BLENDS VS. TARGET DATE FUNDS

2040 TDF 10+ Year RISK/RETURN STATISTICS

Performance from November 01, 2014 – August 31, 2025

The following is a performance comparison of several Target Date Funds relative to the hypothetical performance of approximately corresponding equity and fixed income blends of the Fisher Investments All World Equity Collective Fund and Fisher Investments U.S. Fixed Income Collective Fund, the strategies exclusively utilized to construct portfolios for defined contribution plan participants enrolled in Fisher Investments' Personalized Retirement Outcomes (PRO) service. A participant using the PRO solution and retiring in a given year may have a significantly different asset allocation based on their personal factors. The below Target Date Fund metrics are in relation to the S&P Target Date Fund Index for their vintage.

	Ticker	Equity	Fixed	Return (Net)*
S&P Target Date 2040 TR USD		75%	25%	8.7%
Fisher PRO Model Blend		75%	25%	11.0%
American Century One Choice 2040 R6	ARDUX	60%	40%	7.2%
American Funds 2040 Trgt Date Retire R6	RFGTX	79%	21%	9.9%
BlackRock LifePath® Dyn 2040 K	LPSFX	76%	24%	9.0%
BlackRock LifePath® Index 2040 K	LIKKX	71%	29%	8.6%
Fidelity Freedom 2040 K6	FHTKX	80%	20%	9.6%
Fidelity Freedom Index 2040 Premier	FPIPX	81%	19%	9.2%
JHancock Multimanager 2040 Lifetime R6	JLIIX	81%	19%	8.6%
JPMorgan SmartRetirement® Blend 2040 R6	JOBYX	77%	23%	8.5%
Principal LifeTime 2040 Institutional	PTDIX	78%	22%	8.2%
T. Rowe Price Retirement 2040	TRRDX	85%	15%	9.0%
Nuveen Lifecycle 2040 R6	TCOIX	75%	25%	8.8%
Nuveen Lifecycle Index 2040 R6	TLZIX	77%	23%	9.1%
Vanguard Target Retirement 2040 Fund	VFORX	75%	25%	8.7%
Voya Solution 2040 Port I	ISNLX	82%	18%	8.6%



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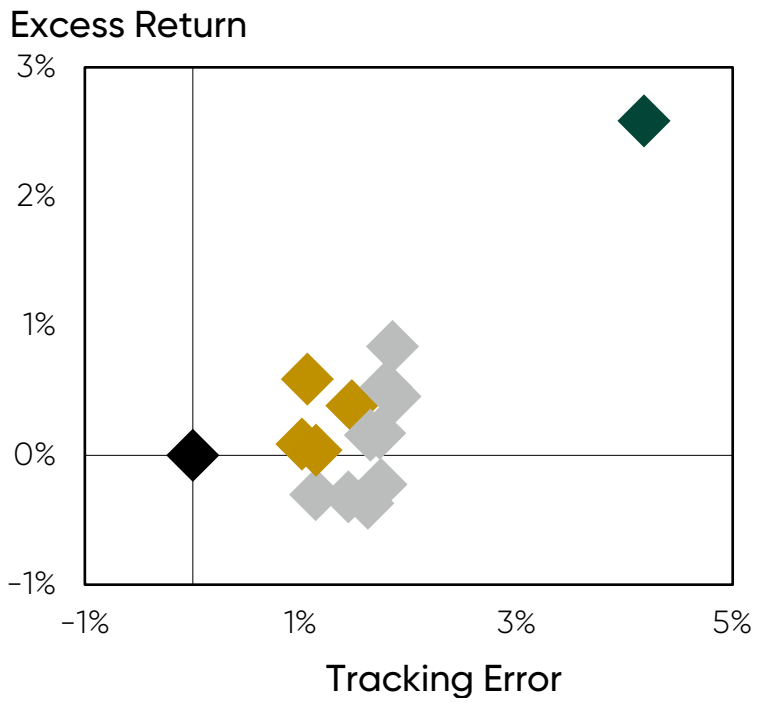
FISHER HYPOTHETICAL PRO MODEL BLENDS VS. TARGET DATE FUNDS

2050 TDF 10+ Year RISK/RETURN STATISTICS

Performance from November 01, 2014 – August 31, 2025

The following is a performance comparison of several Target Date Funds relative to the hypothetical performance of approximately corresponding equity and fixed income blends of the Fisher Investments All World Equity Collective Fund and Fisher Investments U.S. Fixed Income Collective Fund, the strategies exclusively utilized to construct portfolios for defined contribution plan participants enrolled in Fisher Investments' Personalized Retirement Outcomes (PRO) service. A participant using the PRO solution and retiring in a given year may have a significantly different asset allocation based on their personal factors. The below Target Date Fund metrics are in relation to the S&P Target Date Fund Index for their vintage.

	Ticker	Equity	Fixed	Return (Net)*
S&P Target Date 2050 TR USD		86%	14%	9.3%
Fisher PRO Model Blend		86%	14%	11.9%
American Century One Choice 2050 R6	ARFEX	73%	27%	8.2%
American Funds 2050 Trgt Date Retire R6	RFITX	86%	14%	10.1%
BlackRock LifePath® Dyn 2050 K	LPSGX	95%	5%	9.8%
BlackRock LifePath® Index 2050 K	LIPKX	89%	11%	9.7%
Fidelity Freedom 2050 K6	FZTKX	87%	13%	9.8%
Fidelity Freedom Index 2050 Premier	FRLPX	89%	11%	9.3%
JHancock Multimanager 2050 Lifetime R6	JLKRX	93%	7%	9.1%
JPMorgan SmartRetirement® Blend 2050 R6	JNYAX	90%	10%	9.0%
Principal LifeTime 2050 Institutional	PPLIX	94%	6%	8.9%
T. Rowe Price Retirement 2050	TRRMX	95%	5%	9.5%
Nuveen Lifecycle 2050 R6	TFTIX	89%	11%	9.5%
Nuveen Lifecycle Index 2050 R6	TLLIX	89%	11%	9.9%
Vanguard Target Retirement 2050 Fund	VFIFX	90%	10%	9.4%
Voya Solution 2050 Port I	ISNQX	94%	6%	9.0%



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PRO's Benefits

PRO® BY FISHER INVESTMENTS — PERSONALIZED RETIREMENT OUTCOMES®

Activates Data	Tailored retirement goal-based portfolio allocation of equity & fixed income based on personal data points
Advice & Progress Reports	Ongoing progress reports on expected retirement income, along with advice on how much to save and a custom spending strategy
Active Investment Management	Actively managed, regularly monitored and automatically adjusted portfolio by Fisher Investments
Easy to Understand	Broadly diversified, yet simple to understand portfolios
Education & Tools to Succeed	Online advice service, digital workshops, call center support, 1:1 educational retirement planning sessions with Retirement Consultants.

Plan Design Options

PRO® BY FISHER INVESTMENTS — PERSONALIZED RETIREMENT OUTCOMES®

Investment Categories:

Personalized Retirement Outcomes (PRO)	Target Date Funds	Do-It-Yourself Investing
An investment service providing personalized, active investment management and goal-oriented recommendations.	These are age-based portfolios, but they do not account for individual retirement income goals or provide savings advice.	Participants may choose their own investments from the fund menu, but this option carries the risk of poor investing decisions.

Plan Design Options:

PRO as Default	Default		Optional
PRO as Hybrid Default	Default > Age XX	Default < Age XX	Optional
PRO as Opt-in	Optional	Default	Optional

Disclosures

Investing in stock markets involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past returns are no guarantee of future results. Fisher Investments © 2025 Fisher Investments

This material is intended for use by employers considering or sponsoring retirement plans; it is not for personal use by plan participants.

The Fisher Investments model portfolios show returns that would have been achieved if invested according to each model portfolio's allocation to its constituent funds. Each of the Fisher Hypothetical PRO Model Blends is an allocation to the Fisher Investments All World Equity Collective Fund and the Fisher Investments US Fixed Income Collective Fund in the amounts specified in each model's name.

The Fisher Investments All World Equity Collective Fund and the Fisher Investments US Fixed Income Collective Fund are not mutual funds. They are bank maintained collective funds available only to qualified retirement plans receiving services by Fisher Investments. They are managed by The SEI Trust Company ("SEI") based on advice given by Fisher Investments. SEI maintains ultimate fiduciary authority over those funds.

Hypothetical performance data includes data from 11/01/2014 - 08/31/2025 and represents the first full month of data present since inception of the funds. The above mentioned Fisher Investments Collective Funds were incepted on 10/16/2014. Risk and return data is as of 08/31/2025 and is provided by SEI and Morningstar. It is assumed to be reliable. Fisher Investments makes no claim to its accuracy. Investing in foreign markets involve additional risks, such as risk of currency fluctuations.

To derive returns, the blended portfolio and benchmark are rebalanced on a monthly basis. This hypothetical blend does not represent the results of actual trading of investor assets for any real client utilizing this blend of funds. The information is intended to allow a prospective investor to understand and evaluate how this hypothetical blend may have performed over the time periods indicated. FI calculates the hypothetical performance shown as requested, but may not manage actual portfolios at this specified blend. Thus, the hypothetical performance shown or discussed does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed. While the presented hypothetical blended performance may have performed better than the blended benchmark for some or all of the periods shown, the performance during any other period may not have, and there is no assurance that this blended performance will perform better than the benchmark in the future. Returns reflect the reinvestment of dividends, interest and other income.

Fisher PRO Model Blend uses All World Equity and US Fixed Income share class 4 returns which have a 40bps expense ratio. Share class 4 was incepted 06/22/2022. Prior to the inception of share class 4, Fisher PRO Model Blend uses share class 3 returns, which have near zero expense ratio, but have been adjusted to represent the share class 4 expense ratio by removing 40 bps. Fisher PRO Model begins using the official share class 4 returns 07/01/2022.

In addition to the fund expense ratio, the hypothetical returns displayed also reflect an additional 0.40% managed account service fee (for a grand total of 0.80%) paid to Fisher Investments and the other service providers (e.g. the recordkeeper as well as any other subadvisors) in relations to the delivery of the PRO service.

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Disclosures

Morningstar Investment Management Disclosures

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