



March 2025

Announcing Changes to the MEBA Pension Trust - Money Purchase Benefit Plan Investment Lineup

Dear Plan Participant:

The Trustees of the MEBA Pension Trust - Money Purchase Benefit Plan regularly review the investment alternatives of the MEBA Pension Trust - Money Purchase Benefit Plan (the "Plan") to make sure the Plan continues to help participants meet their retirement and financial goals

As a result of a recent review, The Trustees of the MEBA Pension Trust - Money Purchase Benefit Plan have decided to make the following changes to the MEBA Pension Trust - Money Purchase Benefit Plan investment lineup.

Your New Investment Options

Beginning **April 11, 2025**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Spartan® 500 Index Pool Class C
- Spartan® Extended Market Index Pool Class C
- Spartan® Real Estate Index Pool Class C

Investment Options Being Removed

When the market closes (generally 4 p.m. Eastern time) on **April 11, 2025**, three investment options offered through the Plan will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment options. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

| Old Investment Options | ⇒ | New Investment Options |
|--|---|---|
| Fidelity® 500 Index Fund Ticker: FXAIX Gross Expense Ratio: 0.015% | ⇒ | Spartan® 500 Index Pool Class C Ticker: N/A Gross Expense Information: 0.015% |
| Fidelity® Extended Market Index Fund Ticker: FSMAX Gross Expense Ratio: 0.035% | ⇒ | Spartan® Extended Market Index Pool Class C Ticker: N/A Gross Expense Information: 0.035% |
| Fidelity® Real Estate Index Fund Ticker: FSRNX Gross Expense Ratio: 0.070% | ⇒ | Spartan® Real Estate Index Pool Class C Ticker: N/A Gross Expense Information: 0.065% |

Gross Expense Ratios and Information as of February 18, 2025.

What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at www.netbenefits.com or call (866) 84UNION or (866) 848-6466, Monday through Friday, between 8:30 a.m. and 8 p.m. Eastern time.

Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and

timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Important Note if You Use Automatic Rebalance

If your existing Automatic Rebalance election includes the old investment option, your Automatic Rebalance election will automatically be updated to replace the old investment option with the new investment option.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.netbenefits.com or call (866) 84UNION or (866) 848-6466.

Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at www.netbenefits.com and go to *Profile*.

Investment Option Descriptions

Spartan® 500 Index Pool Class C

Ticker: N/A

Gross Expense Ratio: 0.015% as of 09/30/2023

Objective: The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the S&P 500 Index in a risk-managed and cost-effective way.

Strategy: The portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.

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

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This investment option is a Separate Fund ("Fund") established under a Declaration of Separate Funds ("DOSF") pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans ("Trust"). It is managed by Geode Capital Management Trust Company, LLC, as trustee ("Geode"). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.

The portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth. Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.

References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

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.

This investment option is not a mutual fund.

The inception date of this Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 06/30/2017. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

Spartan® Extended Market Index Pool Class C

Ticker: N/A

Gross Expense Ratio: 0.035% as of 09/30/2023

Objective: The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the Dow Jones U.S. Completion Total Stock Market Index in a risk-managed and cost-effective way.

Strategy: The Portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well-known companies.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

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The Portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the Portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.

References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

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.

This investment option is not a mutual fund.

The inception date of this Pool was 06/28/2019. The earliest share class of this Pool had an inception date of 08/03/2018. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

Spartan® Real Estate Index Pool Class C

Ticker: N/A

Gross Expense Ratio: 0.065% as of 01/31/2024

Objective: The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the MSCI US IMI Real Estate 25/50 Index in a risk-managed and cost-effective way.

Strategy: The Portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Non-diversified funds can be more volatile because they can invest a greater portion of their assets in securities of a smaller number of individual issuers.

Short-term redemption fee: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

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The Portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the Portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.

References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

The MSCI US IMI Real Estate 25/50 Index is a modified market capitalization-weighted index of securities designed to measure the performance real estate companies in the MSCI US Investable Market 2500 Index.

This investment option is not a mutual fund.

The inception date of this Pool was 04/11/2019. The earliest share class of this Pool had an inception date of 08/03/2018. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

For a mutual fund, the gross 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. Where the investment option is not a mutual fund, the figure displayed in the gross expense information 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 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 gross expense ratio/information is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Gross expense information changes periodically. Please consult Fidelity NetBenefits® for updates.

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