

Fidelity Institutional Insights

# Plan Sponsor Attitudes Survey

14th edition

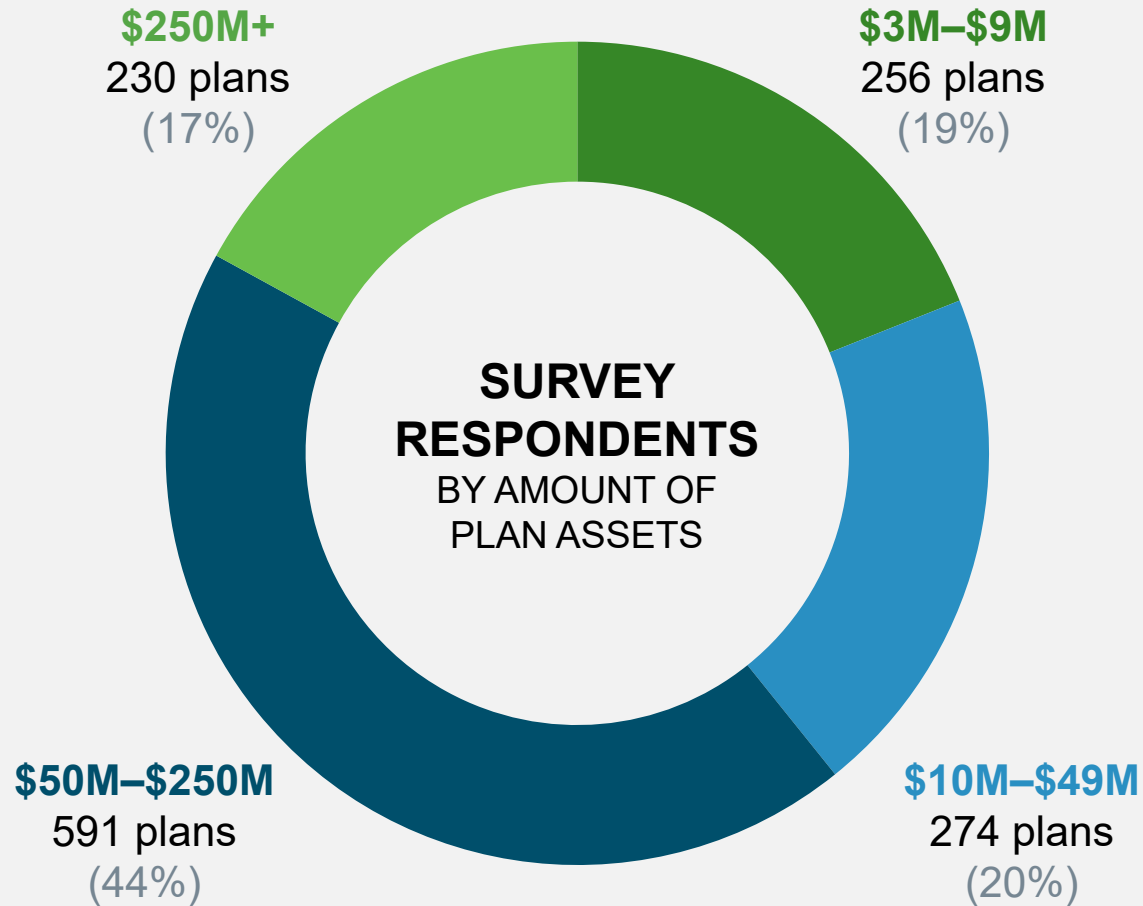
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# Survey Respondents: 1,351 Defined Contribution Plan Sponsors

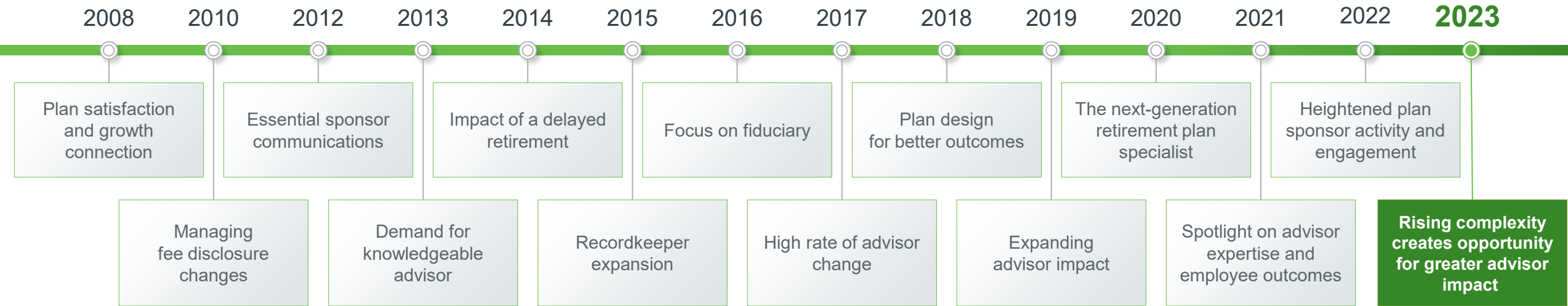
Survey covers plan sponsors across multiple recordkeepers



## Respondents are key decision-makers for:

Hiring plan advisor	81%
Recordkeeper/administrator	76%
Managing plan costs	71%
Plan features and design	69%
Investment lineup	58%

# Fidelity's Plan Sponsor Attitudes Survey Has Tracked the Evolution of Our Industry



## 2022 RESEARCH FEATURED IN:

*Ignites*  
*InvestmentNews*

*401(k) Specialist*  
*Pensions & Investments*

*NAPA Net*  
*Plan Sponsor*

*Bloomberg*  
*Wealthmanagement.com*

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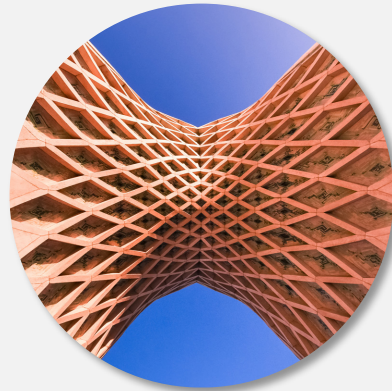


# Rising Complexity Creates Opportunity for Greater Advisor Impact

**Plan Sponsor and  
Advisor Relationship**



**Investment Menu  
Insights**



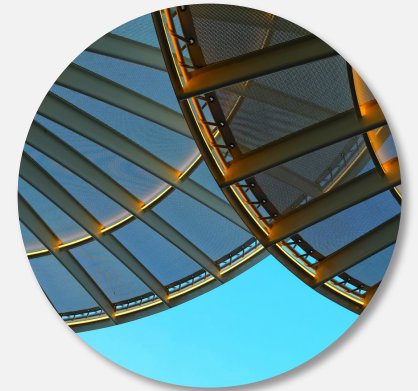
**Retirement Plan  
Evolution and  
Participant Engagement**



**Sponsors Aim to  
Provide Holistic  
Benefit Programs**



**Growing Expectations  
for Recordkeepers**





# Plan Sponsor and Advisor Relationship

See final slide for additional survey details. For investment professional and plan sponsor use only.



# 94% of Plan Sponsors Are Working with an Advisor/Consultant

## TOP REASONS SPONSORS STARTED WORKING WITH AN ADVISOR

- 1 We want to better understand **how well the plan is working** for employees, and how we can **improve** it
- 2 To work **directly with employees** and **assist** them with their **retirement saving needs**
- 3 We have **less time** to devote to the 401(k) plan now, so **we need someone to help us**

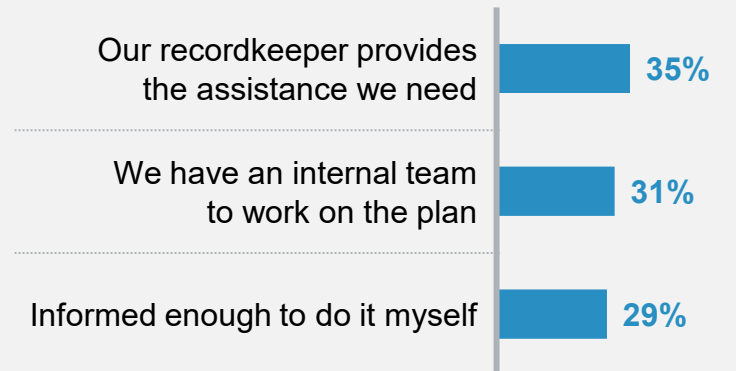
**76%** of sponsors were very satisfied or extremely satisfied with their advisor, a level maintained from last year.

**75%** of plan sponsors agree that their advisors provide very good or excellent value.

# 6%

of plan sponsors do not work with an advisor or consultant

## REASONS PLAN SPONSORS DON'T HAVE ADVISORS



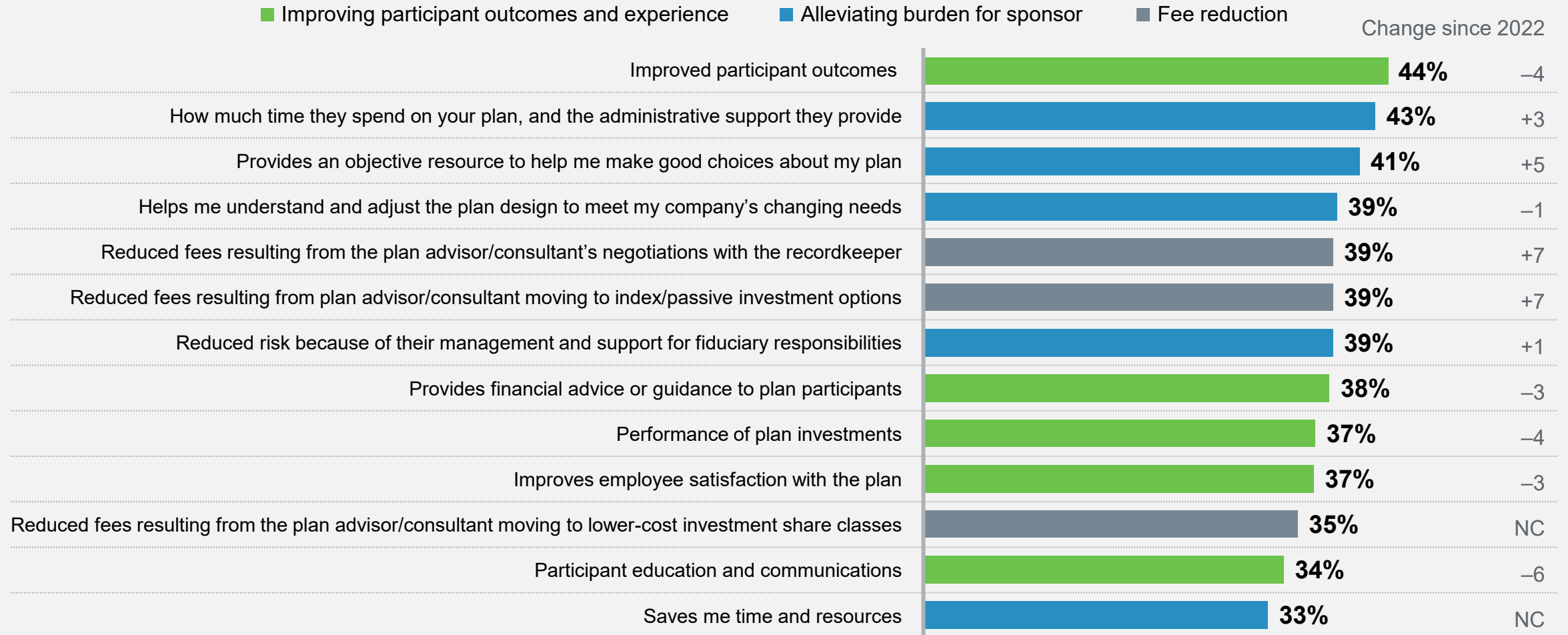
# Plan Sponsors Note Broad Range of Advisor Services

## SUITE OF SERVICES OFFERED BY PLAN ADVISORS

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- Education around **industry, legislative, and fiduciary issues** related to the plan
  - Help develop and monitor the **investment lineup** and make changes when needed
  - Employee education about the **retirement plan and investment options**
  - **Analyze plan metrics** and make recommendations for improved outcomes
  - Guidance around **employee communications and employee engagement strategies**
  - Information about **financial wellness initiatives**
  - Help with **individual retirement planning needs** for employees
  - Information and education about **plan design, testing, and other aspects of plan administration**
  - Help determine **reasonableness of fees** for plan administration and investments
  - **Fee and fiduciary disclosure**
  - Day-to-day **support and troubleshooting** with administration
-

# What Plan Sponsors Value Most about Their Plan Advisor

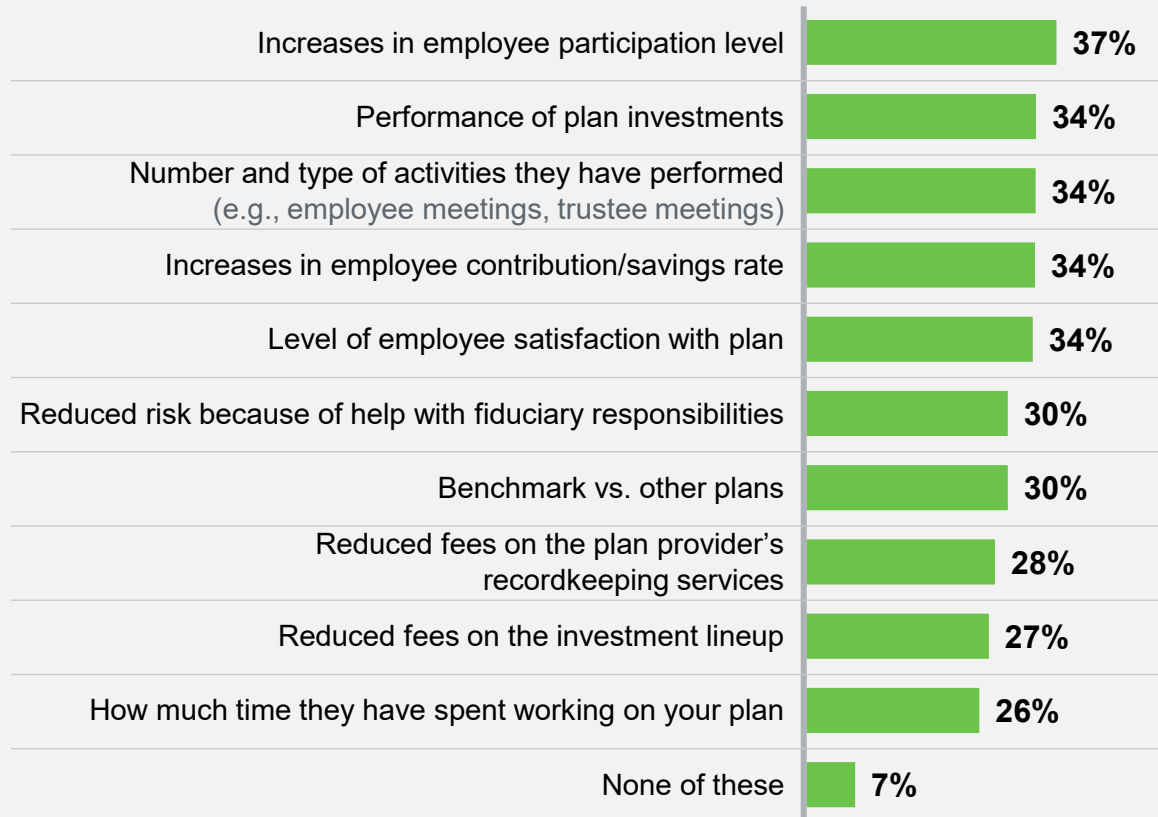




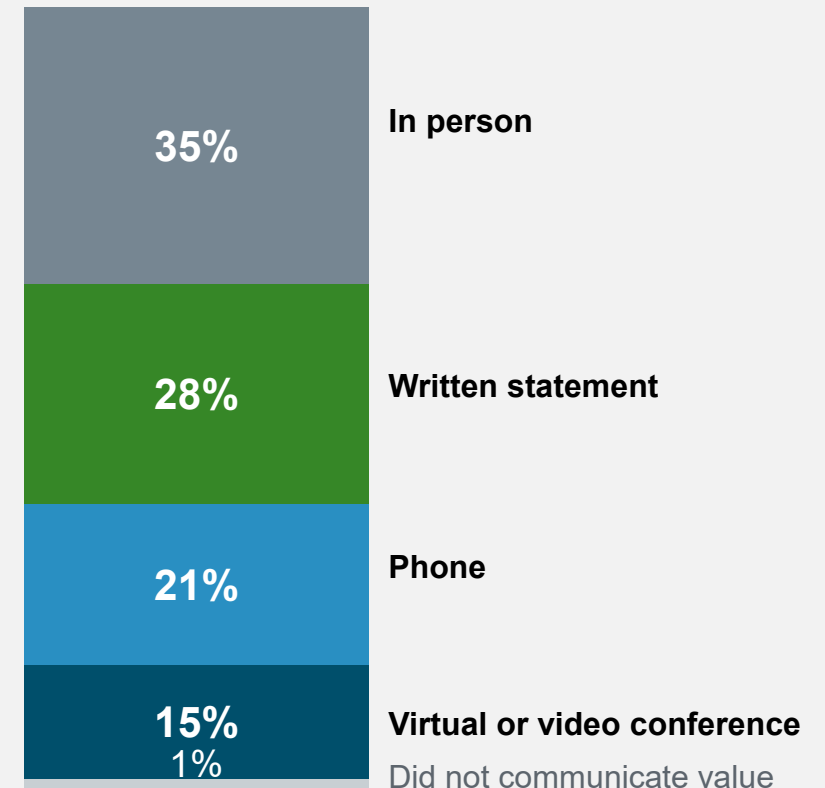
# How Advisors Measure Success

87% of advisors illustrated their impact on helping meet plan goals

## MEASURES ADVISOR USES TO UNDERSCORE VALUE

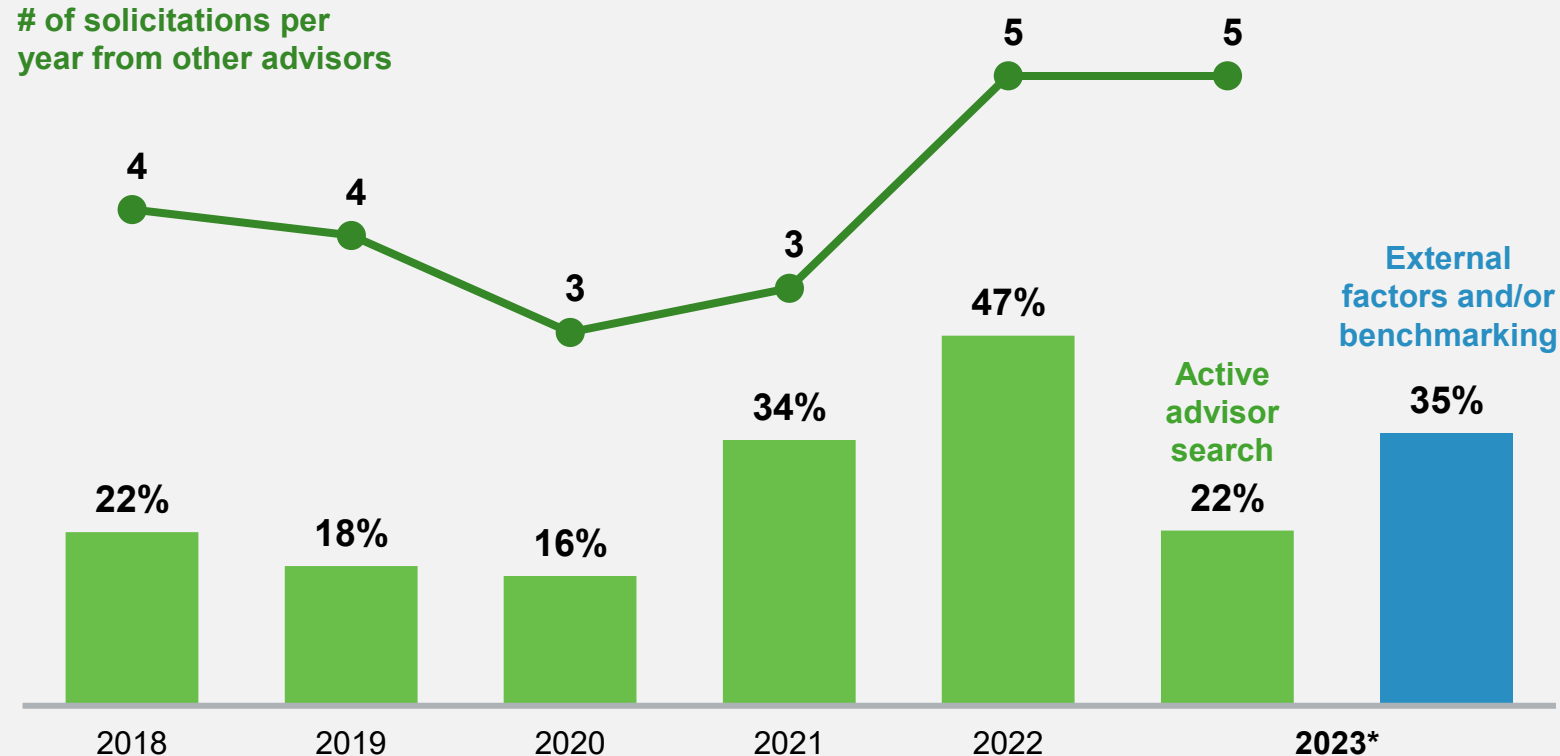


## CHANNELS ADVISORS USED TO COMMUNICATE THEIR VALUE



# Search Activity Drives Opportunity for Advisors

## CONDUCTING A SEARCH FOR NEW ADVISOR



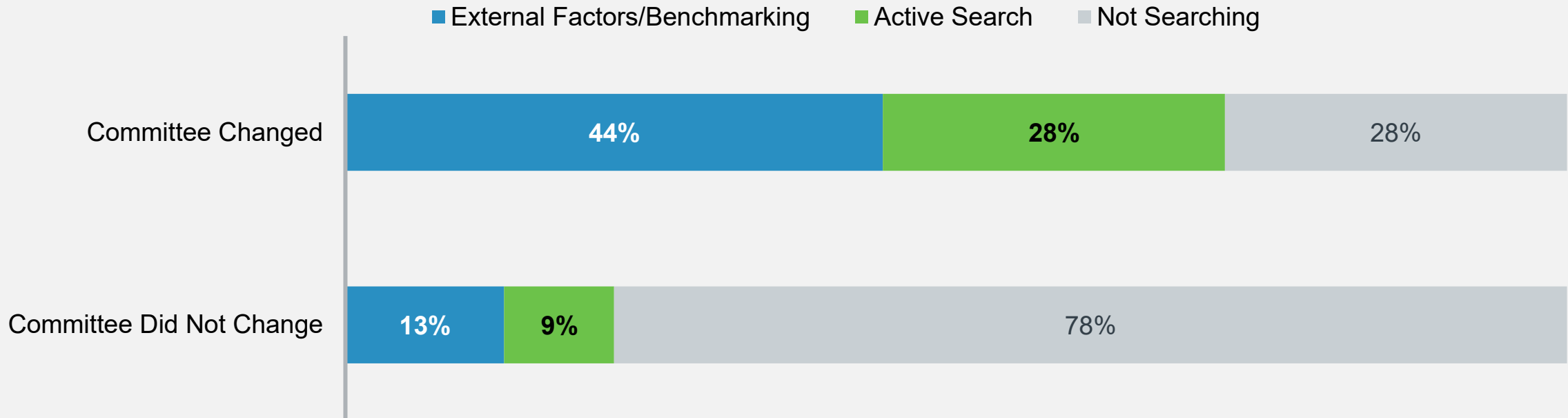
**37%**

of sponsors have changed advisors in the last 12 months

\* Question options changed in 2023 to allow sponsors to indicate the type of search they are conducting. Some of those search types now include benchmarking costs or conducting searches due to external factors like advisors retiring or advisory firms being merged or acquired. To differentiate searches that are actively seeking a new advisor to solve a problem or obtain new services versus those that are driven by external forces this year, there are two bars representing the percentage of sponsors conducting searches.

# 69% of Plan Sponsors Reported an Internal Committee Change

## SPONSORS CURRENTLY CONDUCTING A SEARCH FOR A NEW PLAN ADVISOR/CONSULTANT



**29%** of sponsors with a committee change said they are switching because the new advisor has a relationship with key company executives.

# Top Reasons Plan Sponsors Searched for a New Advisor

Benchmarking or external factors

Competing advisor offered something better

Deficiencies with current advisor

## ACTIVE SEARCHES

1

A new advisor/consultant offered a strategy with more extensive services

38%

2

Need an advisor who is more effective dealing with servicing issues with the plan provider

36%

3

A new advisor/consultant offered a strategy with better employee communications and education

34%

4

Need an advisor/consultant who contacts me more frequently

34%

5

A new advisor/consultant offered a strategy with lower stated fees

31%

## EXTERNAL FACTOR AND/OR BENCHMARKING SEARCHES

1

Merger or acquisition of the company your advisor works for

43%

2

Current plan advisor/consultant retired/left the business

38%

3

Not intending to replace current advisor/consultant, just benchmarking services being offered

31%

4

Need an advisor/consultant who contacts me more frequently

30%

5

Need an advisor who is more effective dealing with servicing issues with the plan provider

29%

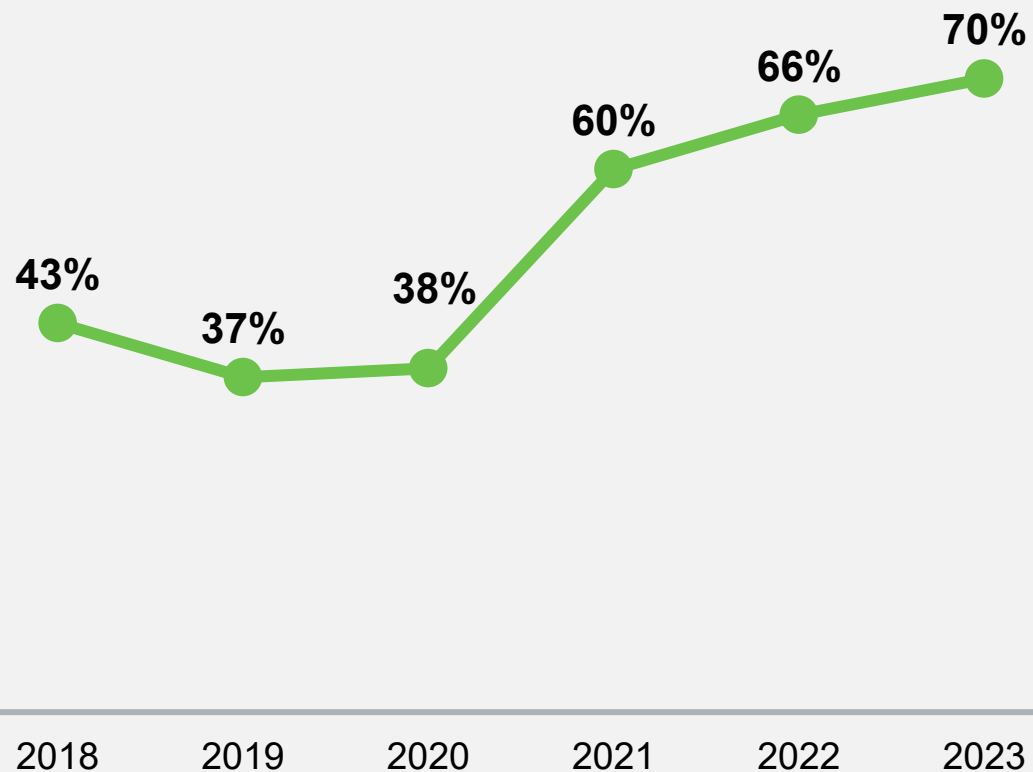
Ranked based on the percentage of respondents that selected them. The top five are shown.

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# Prospecting Advisors Continue to Pique Sponsors' Interest

## DID PROSPECTING ADVISORS PIQUE YOUR INTEREST? (% YES)



## WHAT MADE YOU WANT TO KNOW MORE? (TOP FIVE RESPONSES SHOWN)

- 1 Prospecting advisor seemed very **knowledgeable** about 401(k) plans
- 2 Prospecting advisor could help with **fiduciary responsibility**
- 3 Prospecting advisor discussed **lowering costs**
- 4 Always good to be **informed**
- 5 New advisor/consultant was **referred** to us

Responses on the right are listed in descending order based on the percentage of respondents selecting each.

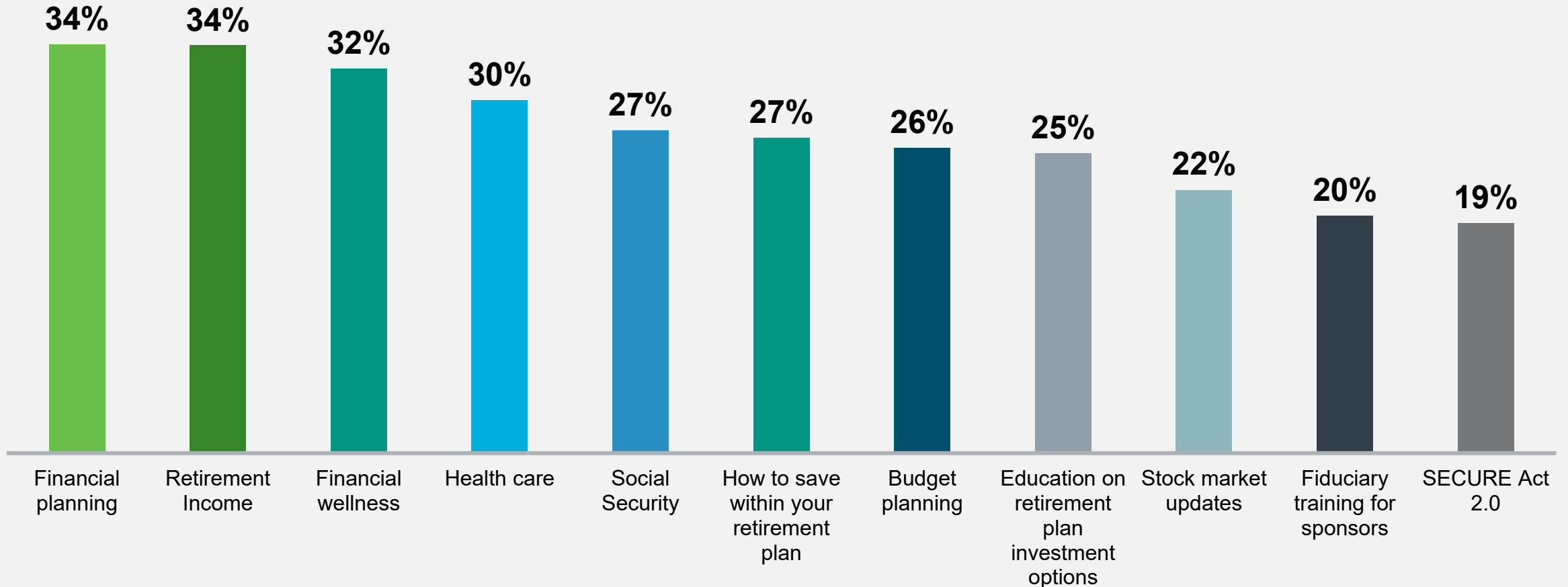
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# Sponsors Seek Information on Education Topics from Advisors

## TOPICS SPONSORS WANT ADVISORS TO PROVIDE CONTENT/EDUCATION ON IN NEXT 12 MONTHS



Percentage of sponsors ranking in top three topics.

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# Investment Menu Insights

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# Investment Menu Changes Are on the Rise

## CHANGES MADE IN THE PAST 2 YEARS

		Change since 2022
Increased the number of investment options	30%	-3
Increased the number of CITs	29%	+4
Began offering CITs for the first time	28%	+4
Increased the number of index funds offered	26%	-2
Began offering index funds*	22%	New
Changed target date provider	22%	NC
Reduced the number of CITs*	22%	New
Reduced the number of investment options	21%	+2
Replaced underperforming funds	21%	-1
Reduced the number of index funds offered*	20%	New
Began offering an in-plan annuity option for the first time	20%	+4
Began offering GIC/stable value fund for the first time	19%	NC
Began offering sustainable or ESG fund(s) for the first time	19%	-5
Began offering a lower-cost share class	18%	NC
None, we have not made any investment menu changes in the past 2 years	5%	-3

CITs had a 10% annual growth rate from 2018 to 2023.

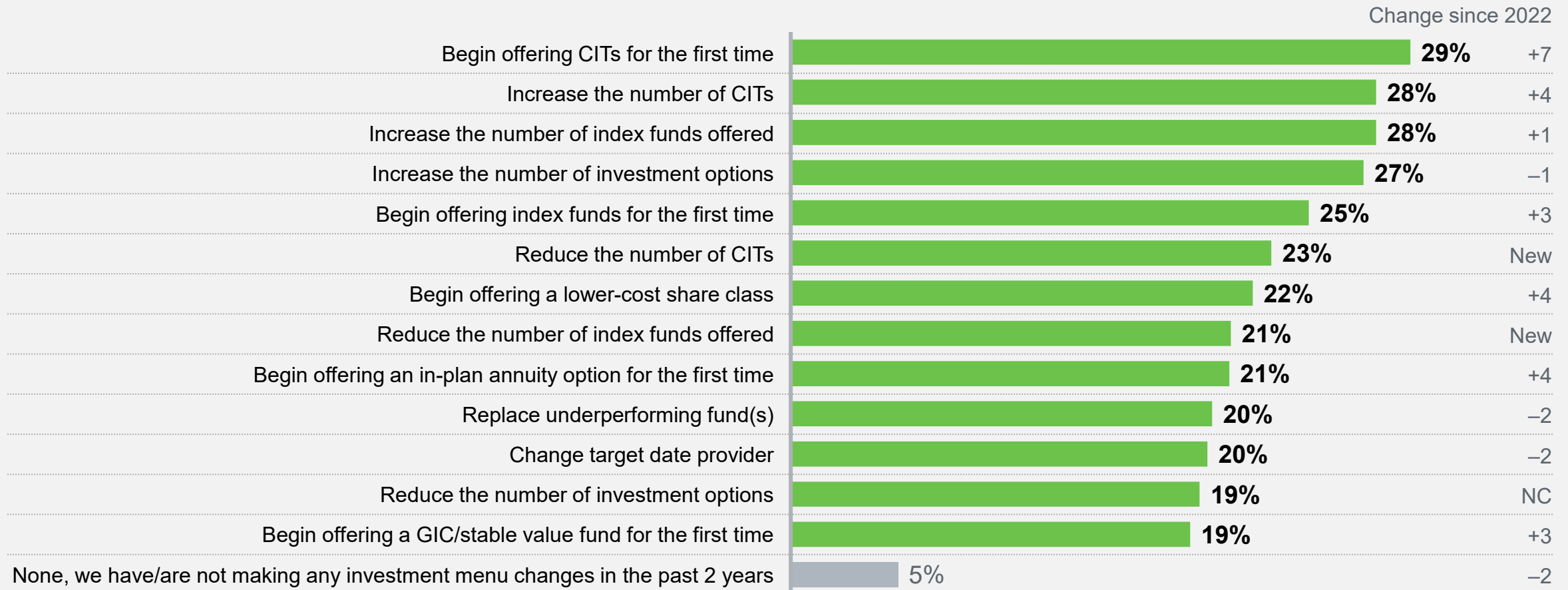
Sponsors offering passive and active investment options has **remained consistent at around 80%** over the last three years (**81%** of advised sponsors and **60%** of non-advised sponsors).

CIT: Collective Investment Trust/Commingled Investment Pool.

\* New options for 2023. \*\* Only asked to sponsors that increased the number of investment options on their plan menu.

# A Look at Future Offerings

## WHICH PLAN INVESTMENT MENU CHANGES DO YOU PLAN TO MAKE IN THE NEXT YEAR?

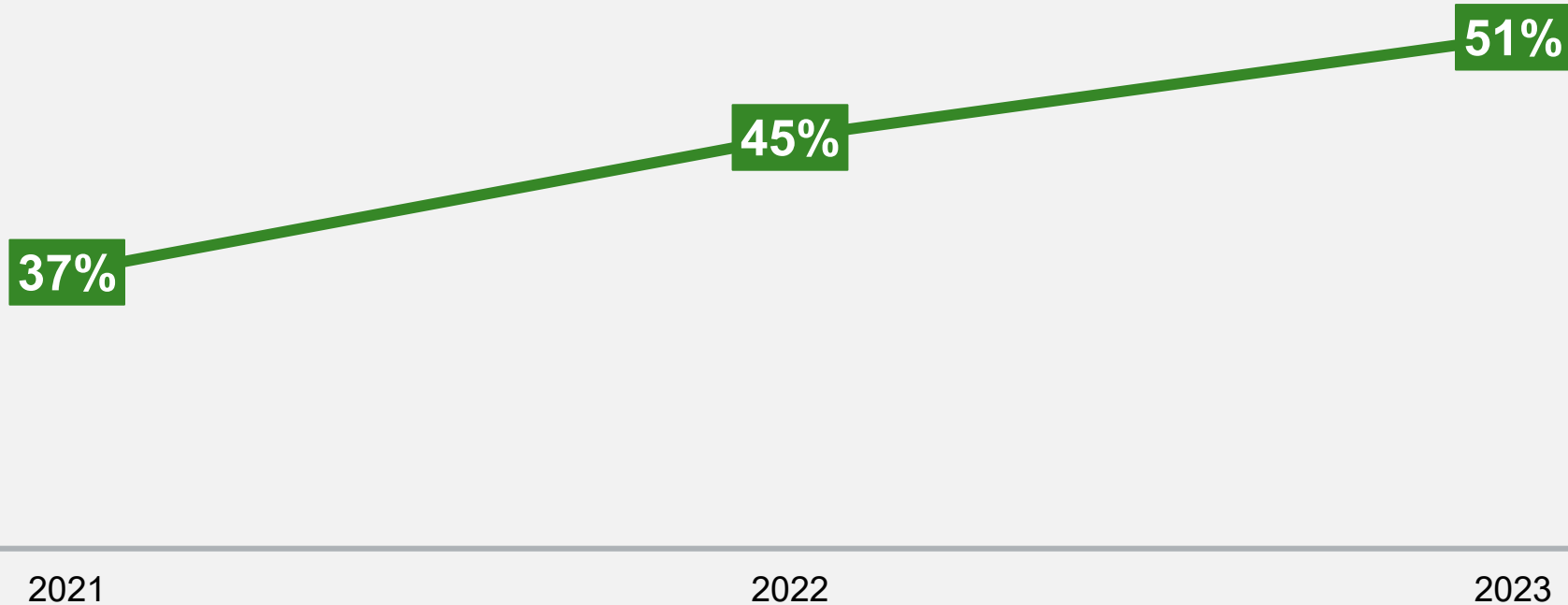


CIT: Collective Investment Trust/Commingled Investment Pool.

# Outsourcing for Small Plan Management Is on the Rise

Responses from small plans (\$3 million–\$9 million)

## RESPONDENTS PREFERRING THEIR ADVISOR OWN RESPONSIBILITY FOR MANAGING INVESTMENTS AND PLAN DESIGN WITHOUT REQUIRING SPONSOR APPROVAL



Percentage answering, “Your advisor/consultant manages changes, and they own responsibility for the plan without needing your approval” for small plans \$3M–\$9M.

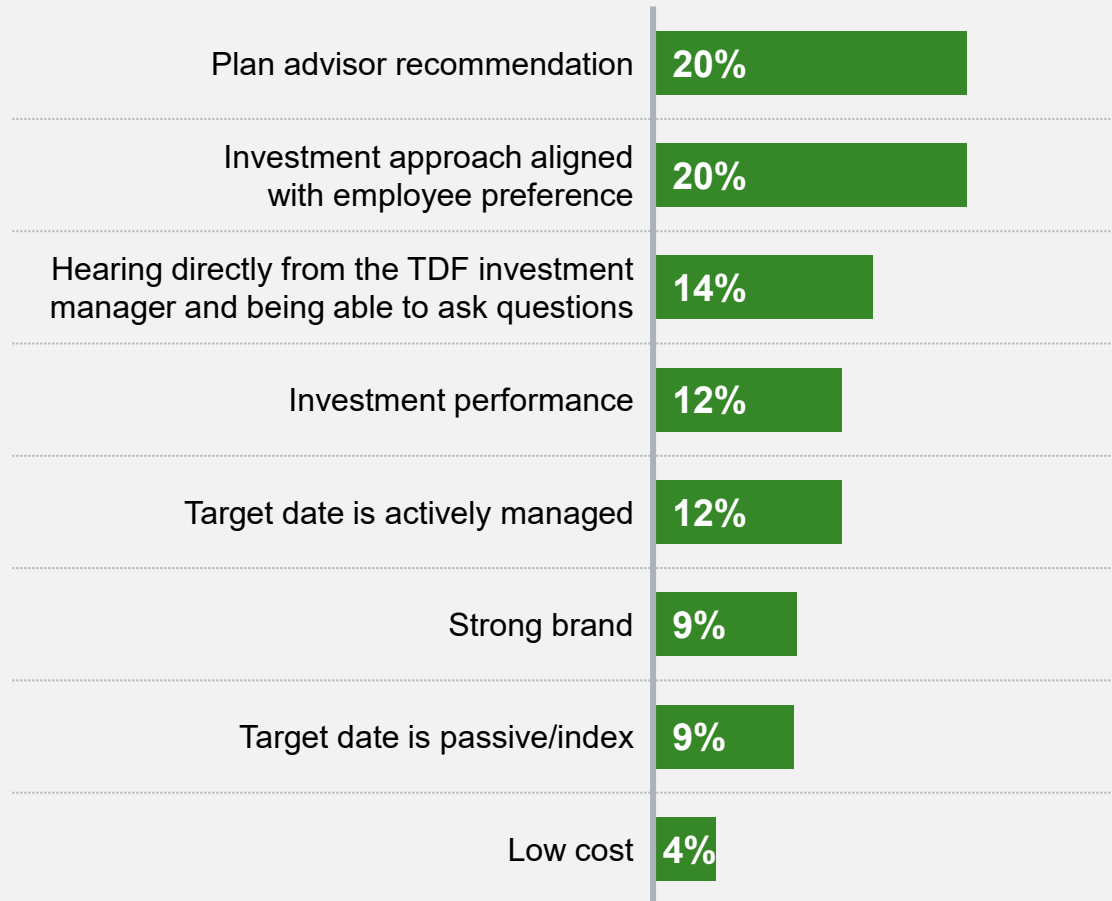
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# Process and Performance Matter in Target Date Selection

## MOST IMPORTANT FACTORS



**78%**

of sponsors did a full search when initially selecting their target date fund

**2 out of 3**

sponsors prefer higher-performing target date funds, even if that means higher cost

**71%**

of sponsors rated communications explaining target date options as “very important”

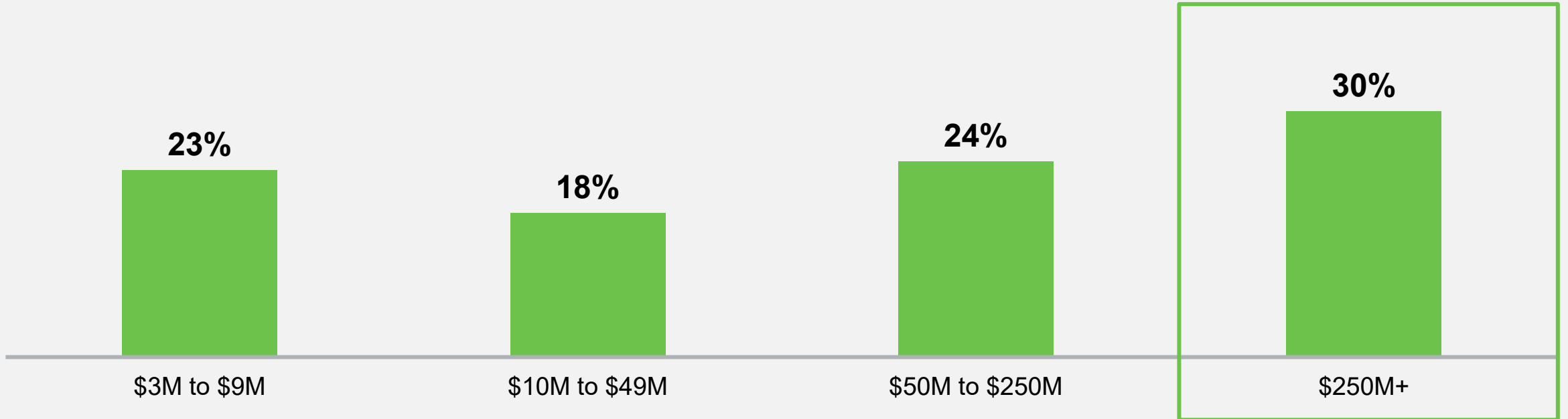
Left chart: Percentage of sponsors ranking each most important.

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# Sponsor Appetite for Target Date Review

## CONSIDERING MAKING CHANGES TO TARGET DATE FUNDS OFFERED IN THE NEXT 12 MONTHS



**81%** of sponsors said target date investment options impact fiduciary liability.

Percentage of sponsors ranking each as most important.

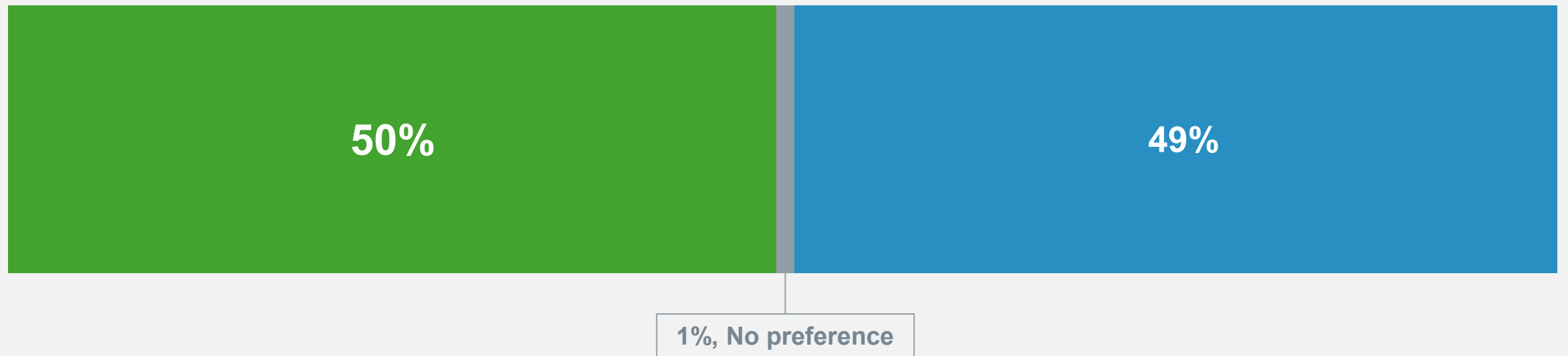
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# ESG Attracts Interest, but Differences on Definition

Prefer ESG products, investing only in companies that screen based on ESG factors

Prefer ESG as a process and one of many inputs used to make investment decisions



ESG: Environmental, social, and governance.

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# Elevated Plan Sponsor Interest in Retirement Income

Conversations occur across advisors, recordkeepers, and target date managers

**80%**

of advised sponsors **have discussed** retirement income options with their advisors in the past two years.

**73%**

of plan sponsors reported their **recordkeeper** had spoken with them about retirement income in the past two years.

**71%**

of plan sponsors reported their **target date manager** had spoken with them about retirement income in the past two years.

# Retirement Plan Evolution and Participant Engagement

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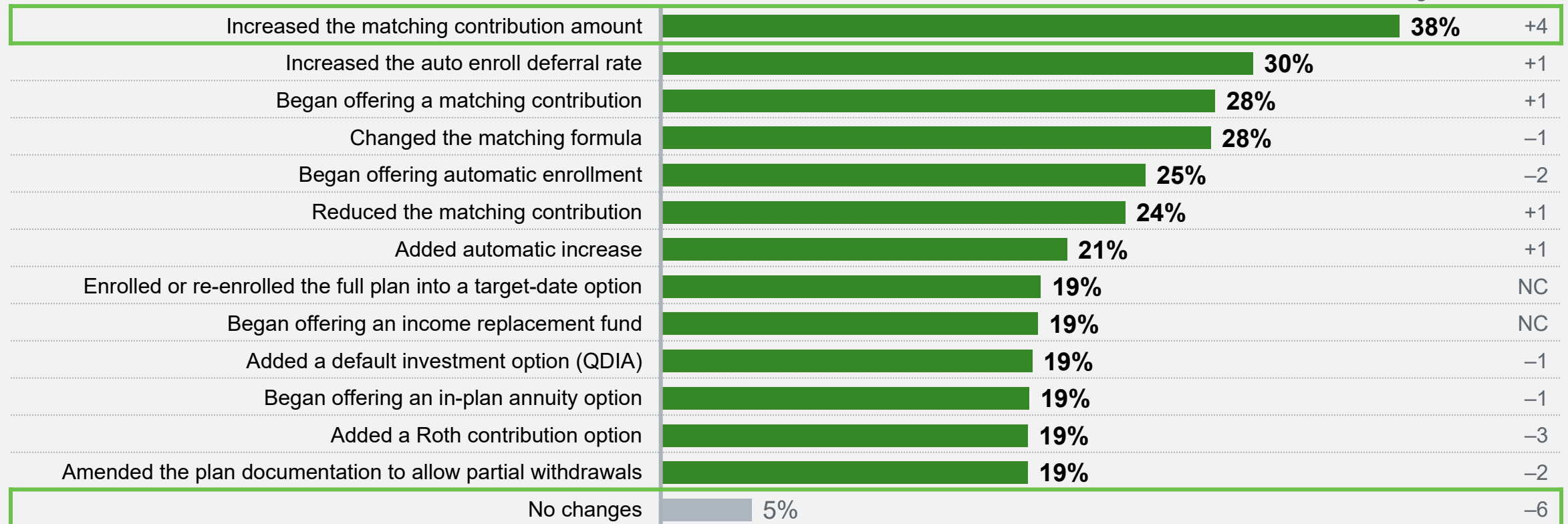




# Increasing Company Match Continues to Lead Plan Design Changes

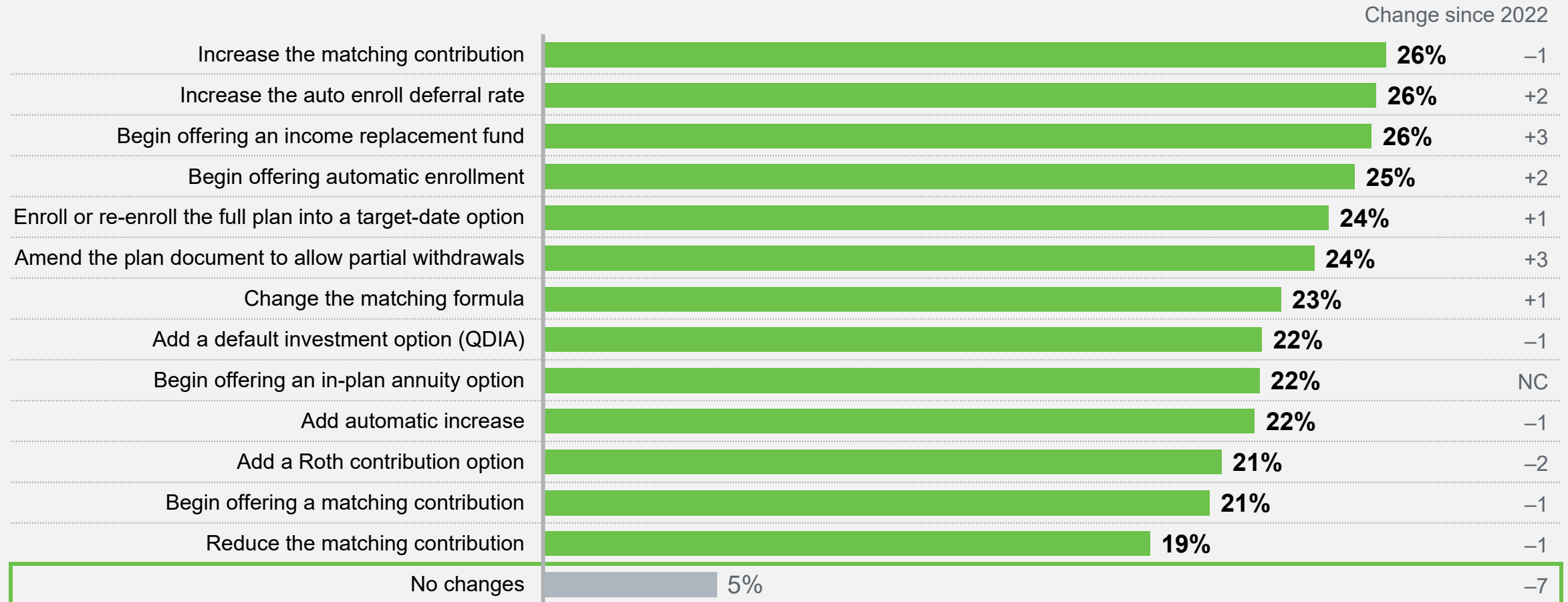
## PLAN DESIGN CHANGES SPONSORS MADE IN THE PAST TWO YEARS

Change since 2022



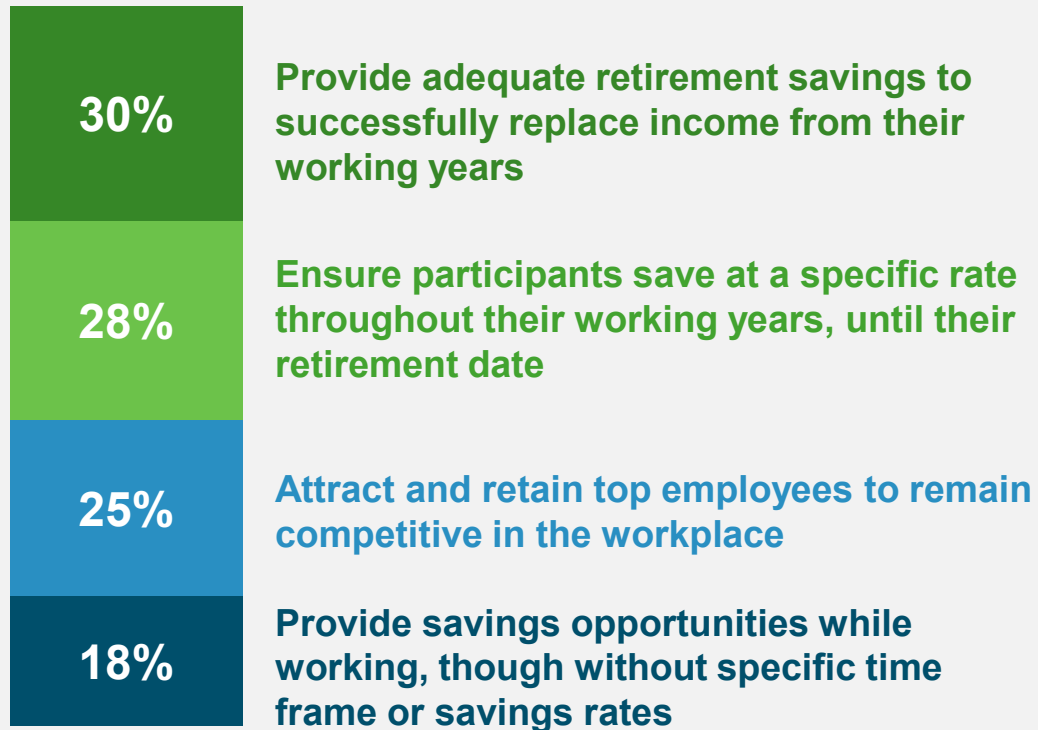
# 95% of Sponsors Expect to Make Plan Design Changes in 2023

## CHANGES PLAN SPONSORS EXPECT TO MAKE



# Top Retirement Plan Goals and Concerns

## PRIMARY GOAL FOR OFFERING A PLAN



**74%** are very satisfied the plan meets their company objectives.

## TOP CONCERNS FOR PLANS



**70%** of sponsors' top concerns focus on employees.

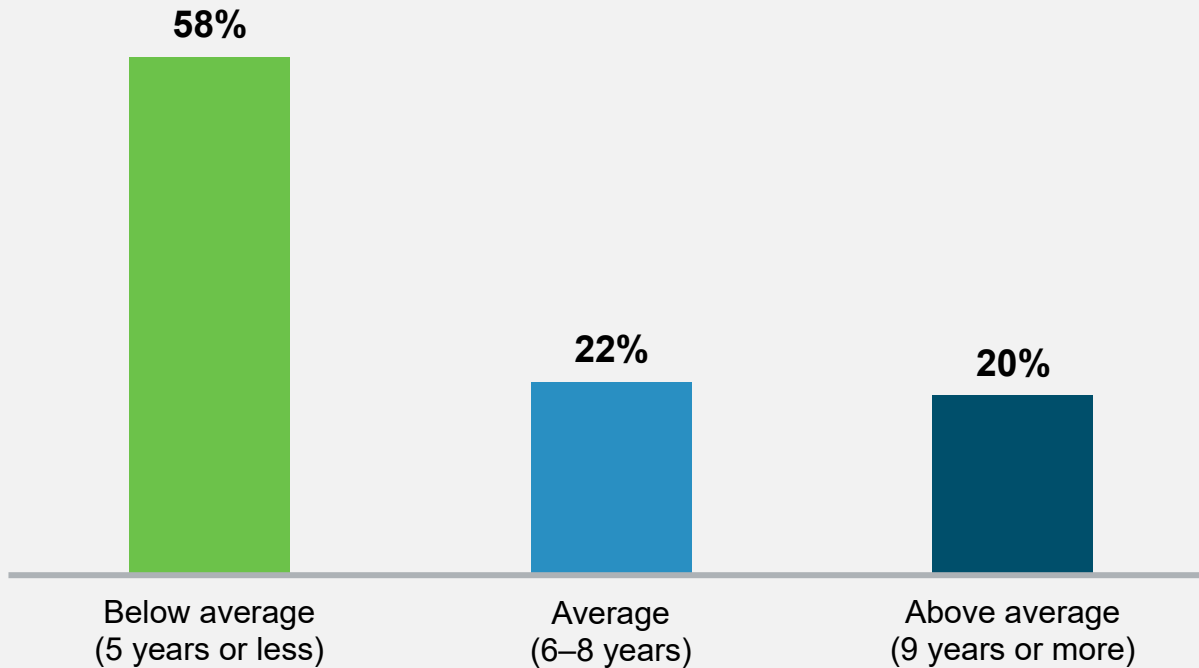
# Sponsors Use Different Gauges to Measure Plans' Success

## TOP 3 PRIMARY METRICS USED TO GAUGE PLAN PERFORMANCE



# Sponsors Face Challenges with Employee Turnover

## AVERAGE EMPLOYEE TENURE



On average, plan sponsors reported they had hired

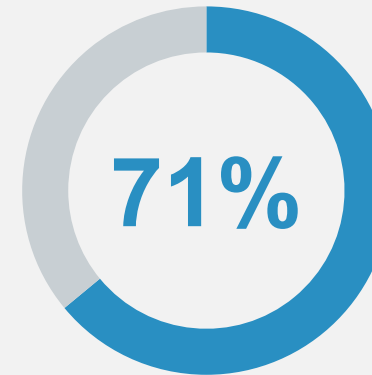
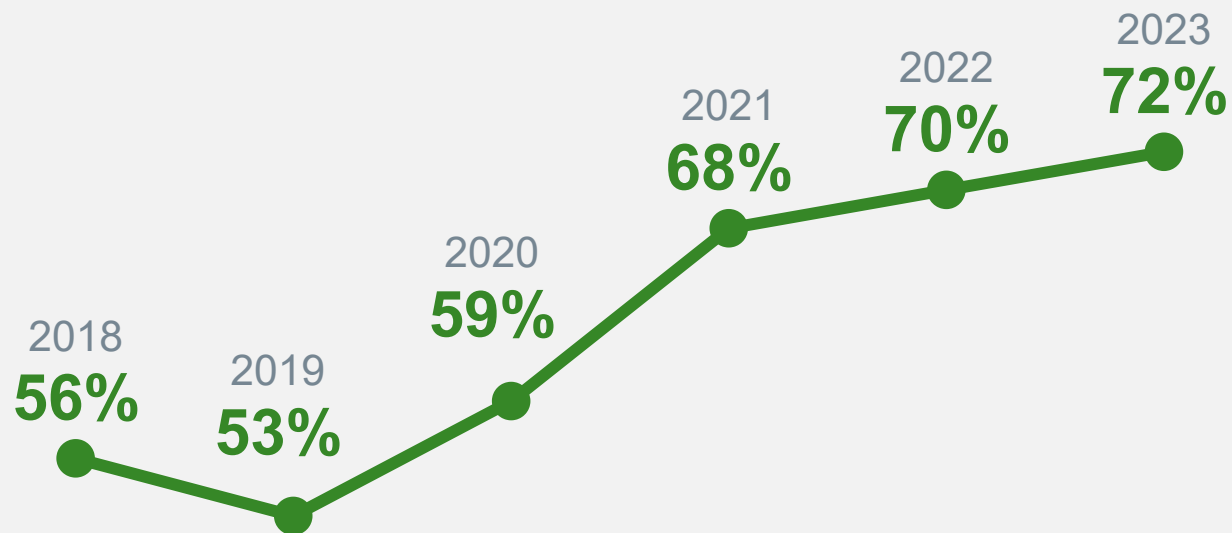
**37%** of their employees in the past two years

**71%**

of plan sponsors said turnover has created 401(k) plan education challenges in the past year

# Plan Sponsor Perception about Employee Retirement Readiness

## PERCENTAGE OF PLAN SPONSORS WHO AGREE PLAN EMPLOYEES ARE SAVING ENOUGH FOR RETIREMENT

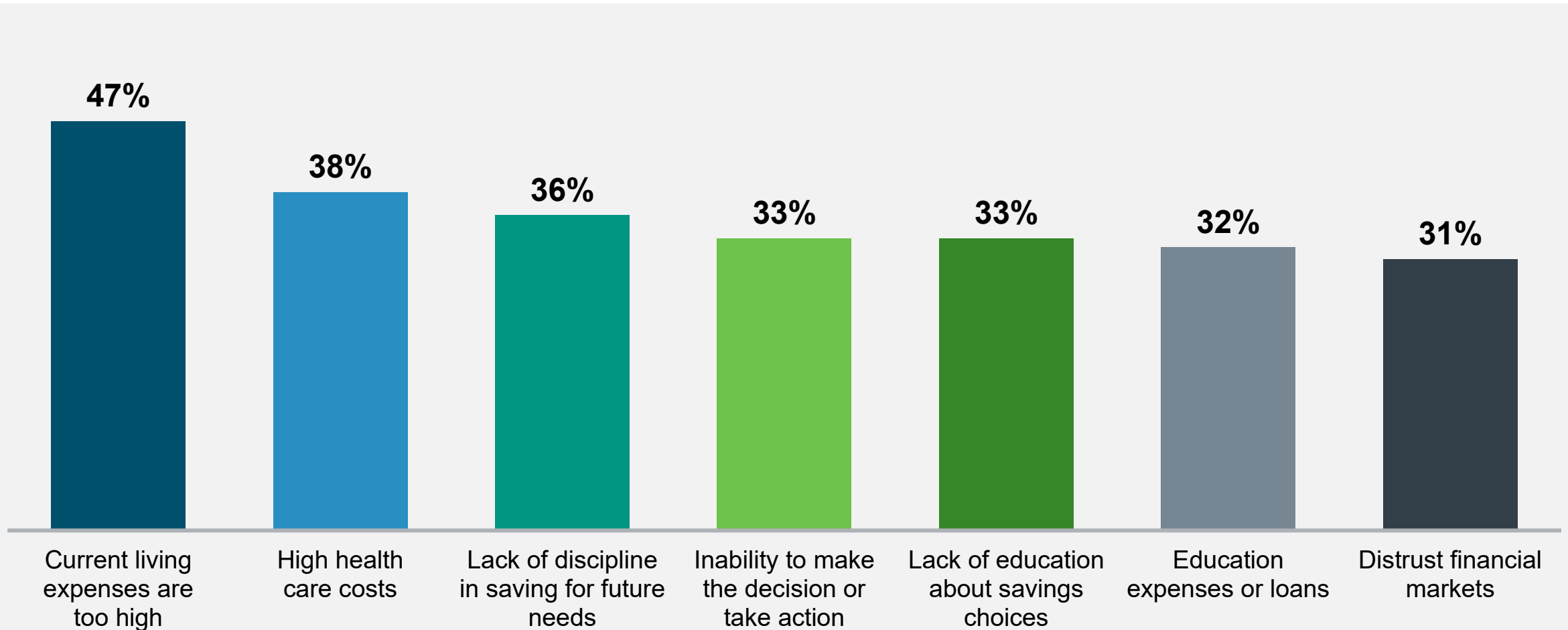


believe the auto-enrollment deferral rate and company match are a sufficient retirement savings rate, up from 46% in 2018.

Perception about auto-enrollment deferral rate and company match as a sufficient savings rate for retirement reflects responses of six or seven out of seven.

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# Competing Financial Priorities Are Headwinds to Employee Saving



Sponsors' views of employee barriers to saving.

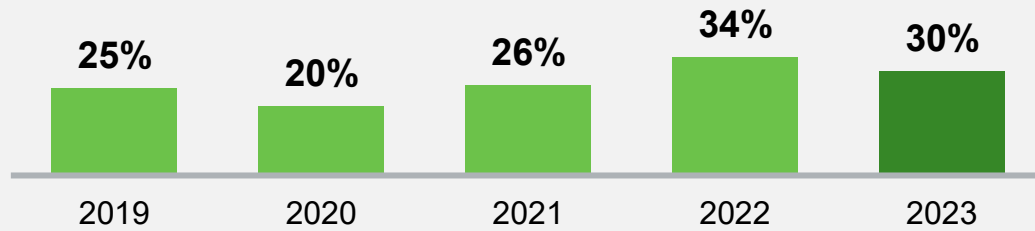
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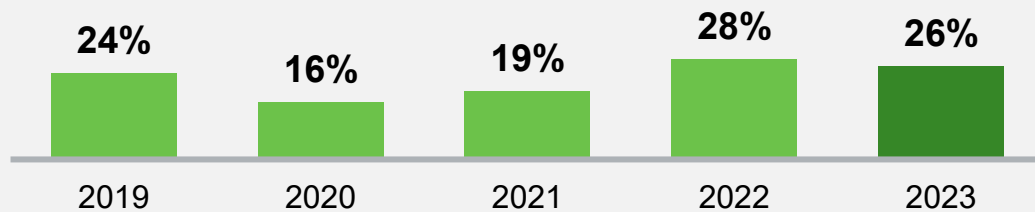


# 56% of Employees Retire Early, Emphasizing Need for Greater Retirement Savings

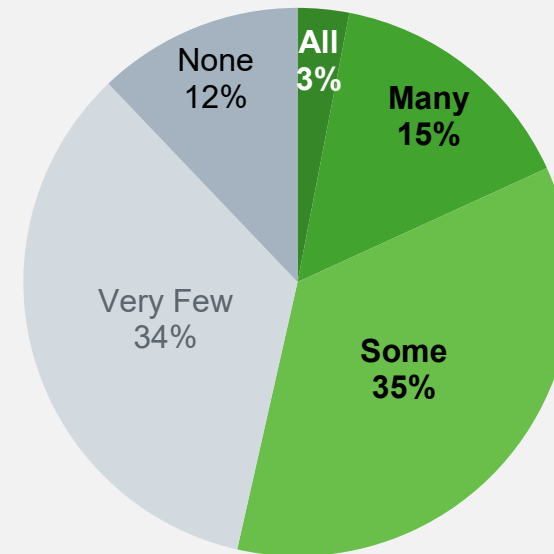
## EMPLOYEES WHO RETIRE EARLY FOR REASONS WITHIN THEIR CONTROL



## EMPLOYEES WHO RETIRE EARLY FOR REASONS BEYOND THEIR CONTROL



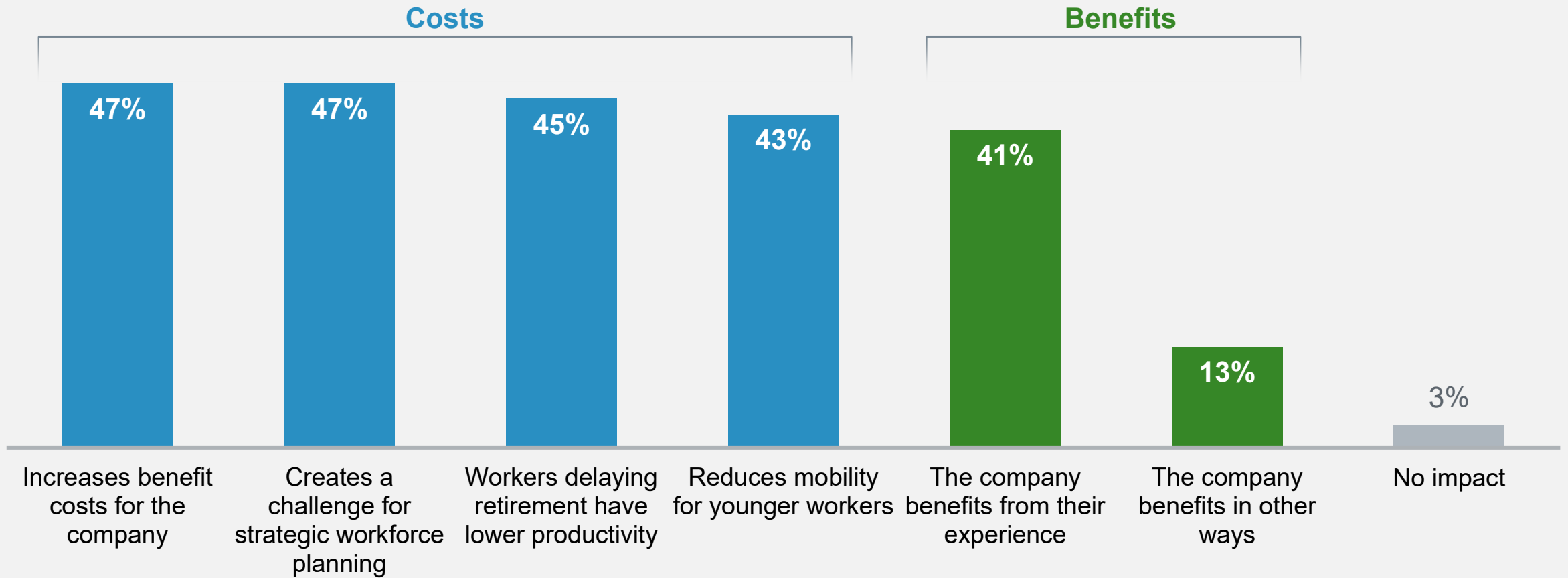
## PROPORTION OF EMPLOYEES WHO ARE DELAYING RETIREMENT DUE TO LACK OF RETIREMENT SAVINGS



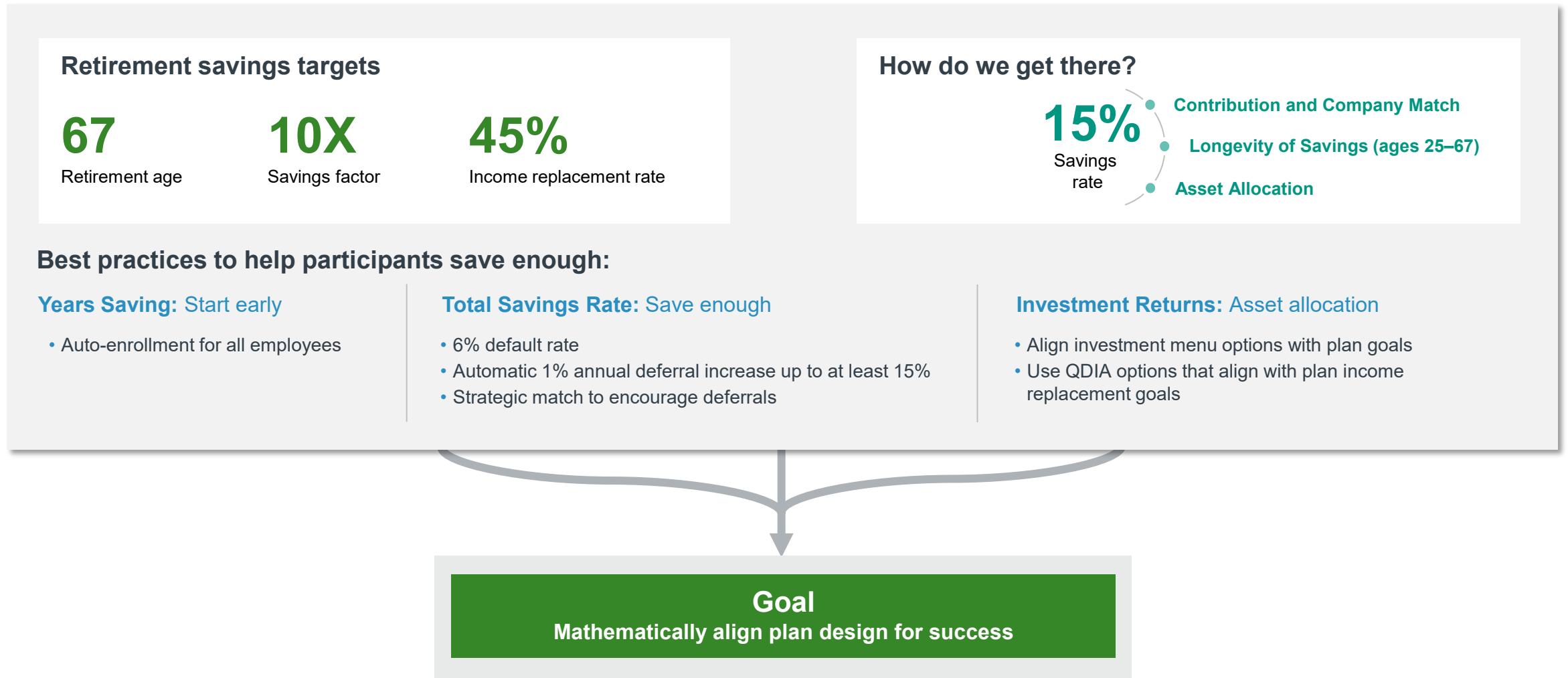
**53%** of sponsors state that some, many, or all employees delay retirement due to lack of savings.

Charts indicate plan sponsors' perceptions of their employees.

# Sponsors Recognize Impacts of Employees Working Beyond Retirement Age



# Key Highlights of Savings Behavior Best Practices



See Savings Factor Research in Important Information.

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# Continued Plan Sponsor Focus on Attracting and Retaining Talent

**74%**

of plan sponsors

**actively promote their retirement plans**  
to drive employee acquisition and retention

**61%**

of plan sponsors

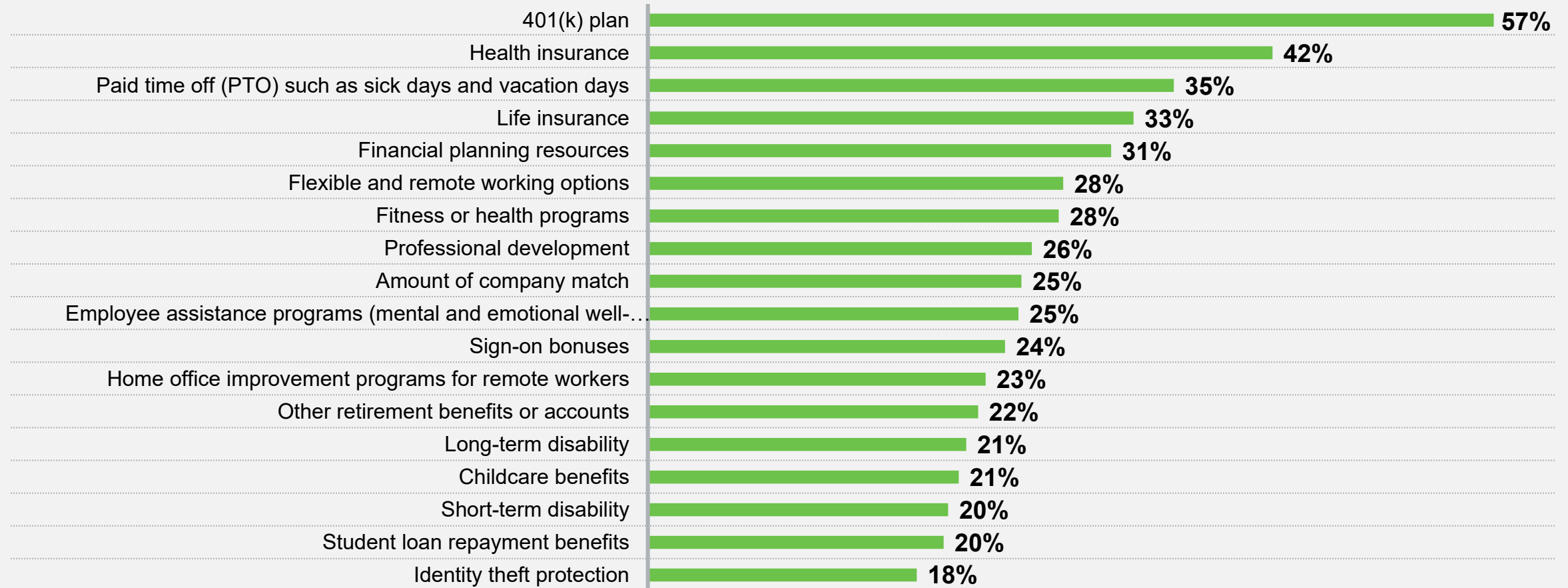
**made changes to employee benefits**  
to attract and retain talent

**89%**

of plan sponsors say their advisors have  
**helped promote their retirement plans**  
to drive employee acquisition/retention

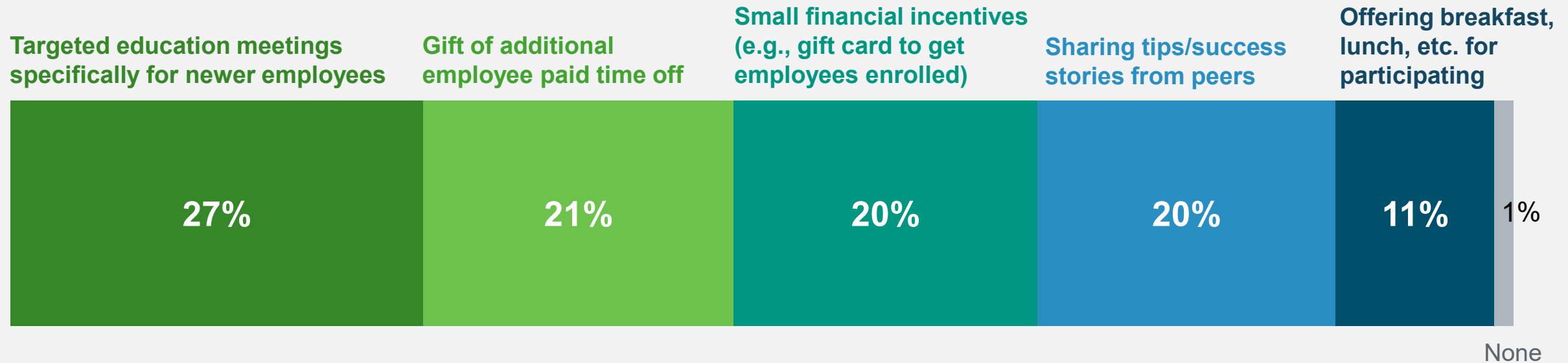
# Sponsors Enhance Benefits for Employees

## TOP BENEFITS FOR ATTRACTING AND RETAINING TALENT



Percentage ranked in top five.

# Increasing Employee Engagement



# Sponsors Aim to Provide Holistic Benefit Programs

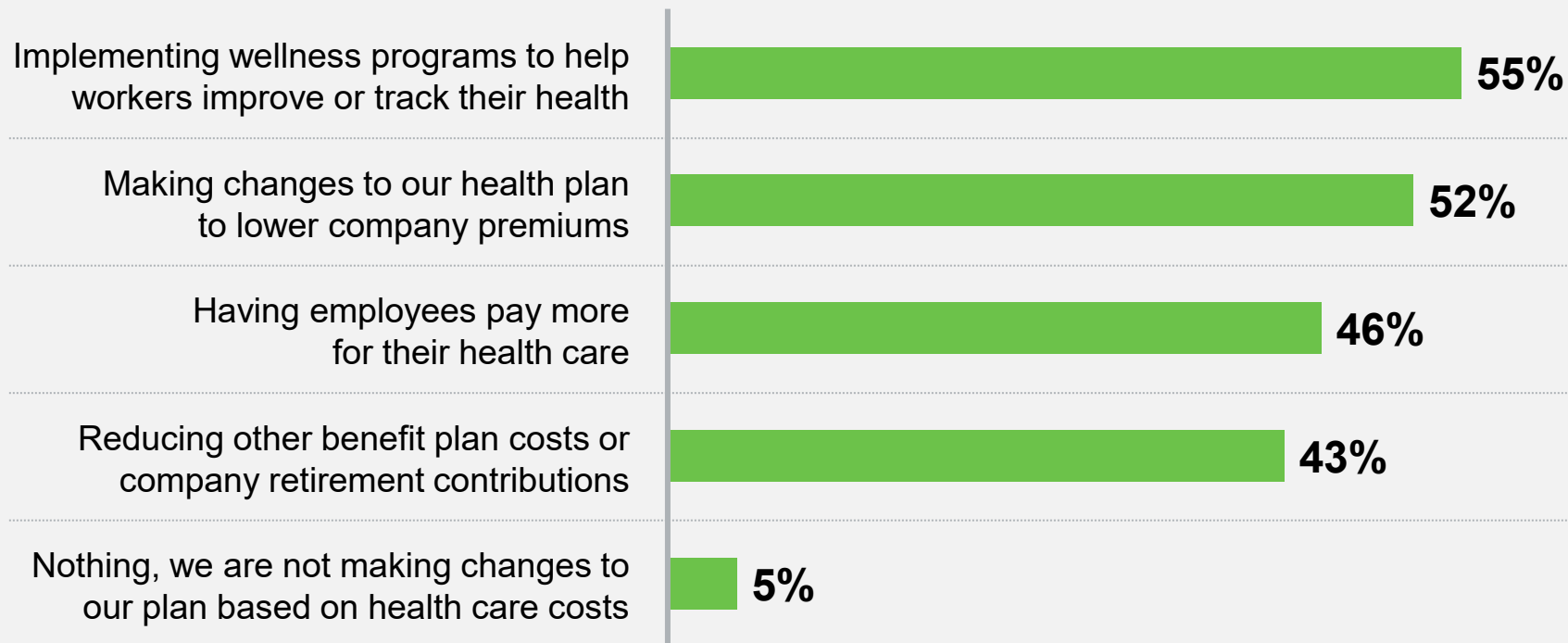
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# Sponsors Alter Benefit Options amid Rising Healthcare Costs

## HOW ARE YOU ADDRESSING RISING HEALTH CARE COSTS?



**15%**  
annual increase in sponsors saying **increased health benefit costs cause spending reduction on other benefits**

**6%**  
annual increase in sponsors **offering a high-deductible health plan (HDHP)**

# Advisors Play a Key Role Providing Guidance on HSAs

78%

say their **advisor has spoken to them about HSAs**  
(compared to 71% in 2021)

94%

say **employees are provided HSA education**  
91% are willing to pay for it

79%

find advisor guidance on HSAs **important**

77%

HSA conversations appear to **increase advisor satisfaction**  
(from 70% to 77%)

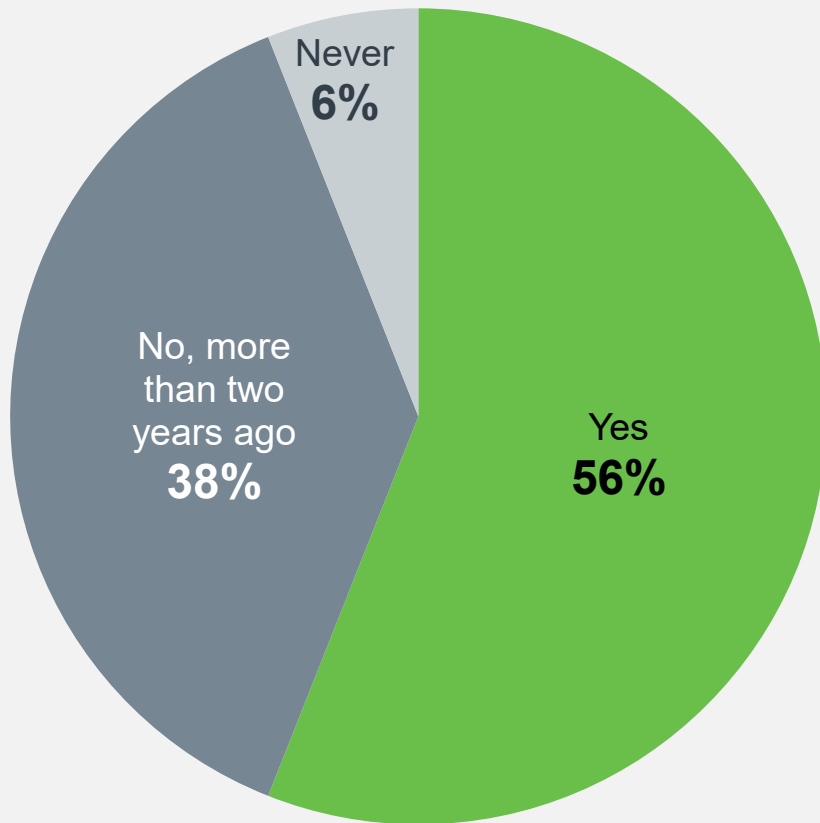
HSA: Health savings account. Satisfaction reflects a rating of 6 or 7 on a 1 to 7 scale.

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# Financial Wellness Programs Continue to Make an Impact

## HAVE YOU IMPLEMENTED A FINANCIAL WELLNESS PROGRAM IN THE PAST TWO YEARS?



76% of sponsors reported their **advisors have spoken to them about financial wellness programs.**

Financial wellness conversations appear to **increase advisor satisfaction**, from 70% to 77%.

71% of sponsors find financial wellness programs **very impactful.**

### REASONS SOME PROGRAMS LACKED IMPACT

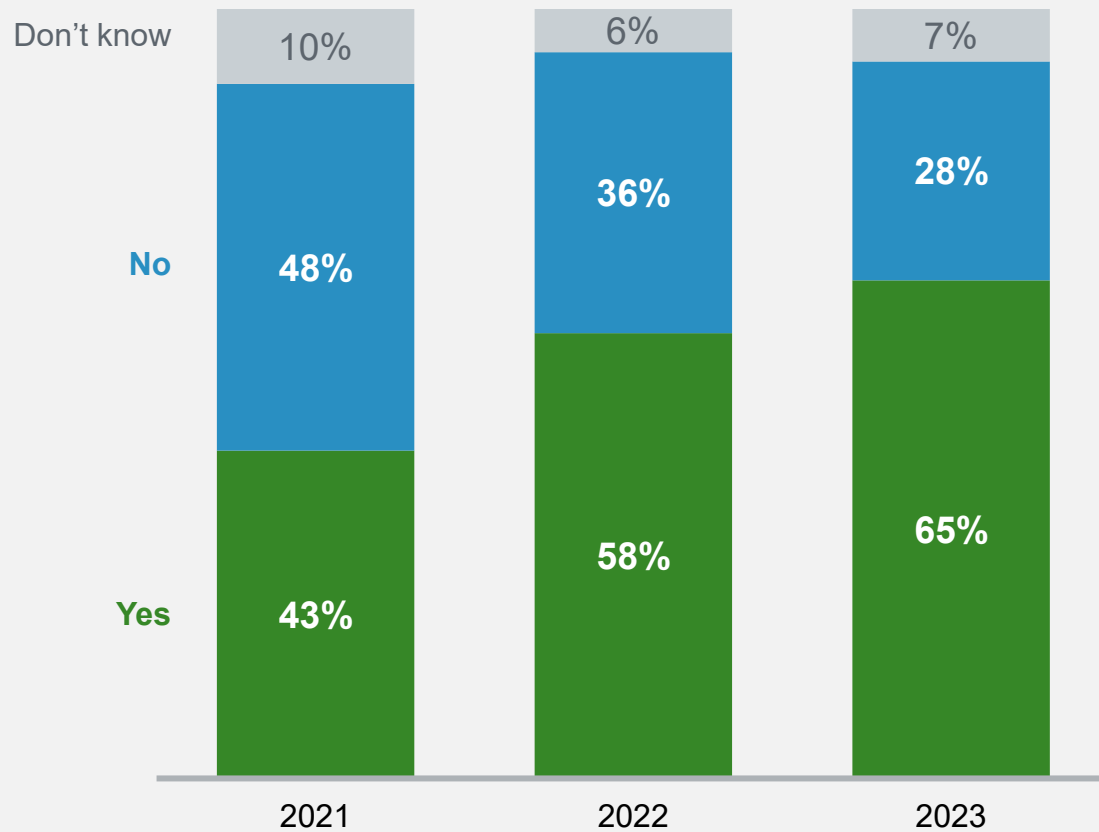
- Lack of awareness of the program (**65%**)
- Lack of understanding of program benefits (**55%**)
- Program features (**52%**)

Satisfaction reflects a rating of 6 or 7 on a scale of 1 to 7.

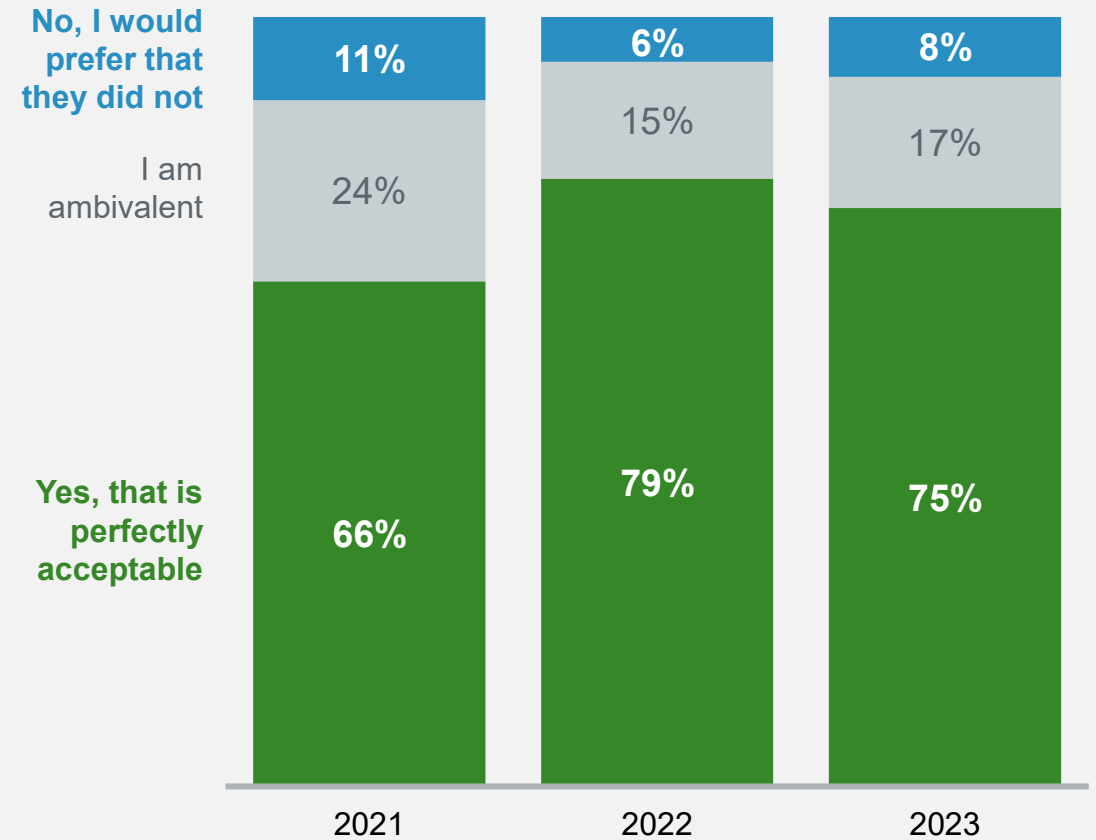
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# Broader Advisor Financial Engagement with Employees

## ADVISOR SOLICITS FINANCIAL PLANNING BUSINESS FROM EMPLOYEES OUTSIDE PLAN



## ACCEPTABLE FOR ADVISOR TO WORK WITH EMPLOYEES OUTSIDE PLAN



# Sponsors Anticipate More Interest in Student-Debt Programs

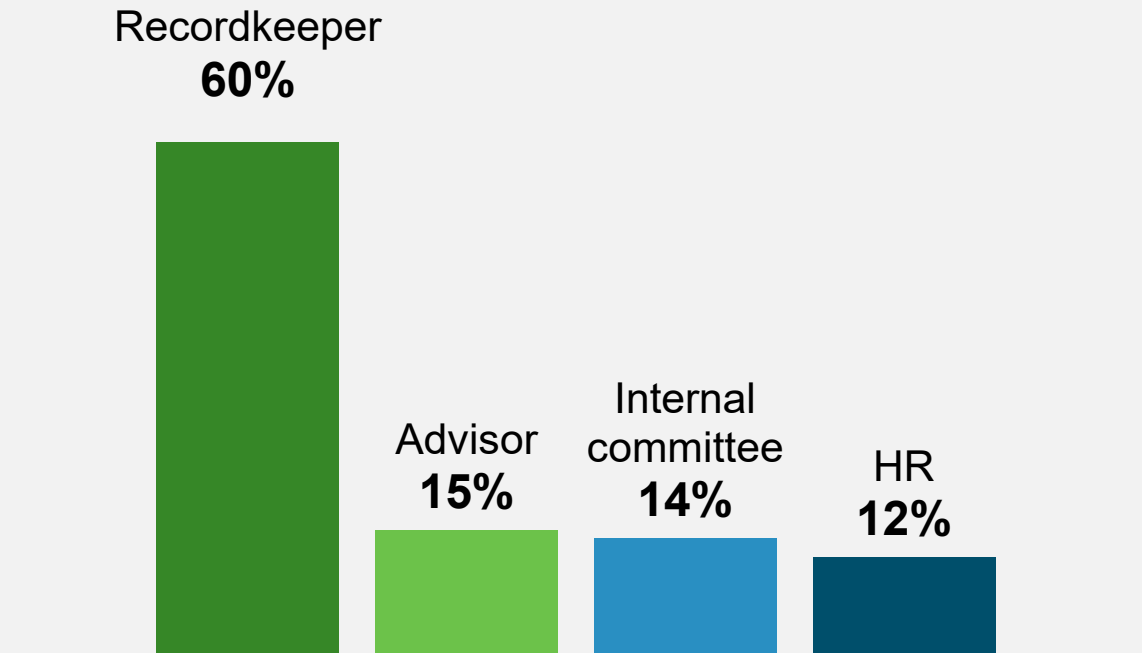
**71%**

of plan sponsors expect **employee interest** in a student-debt program

**68%**

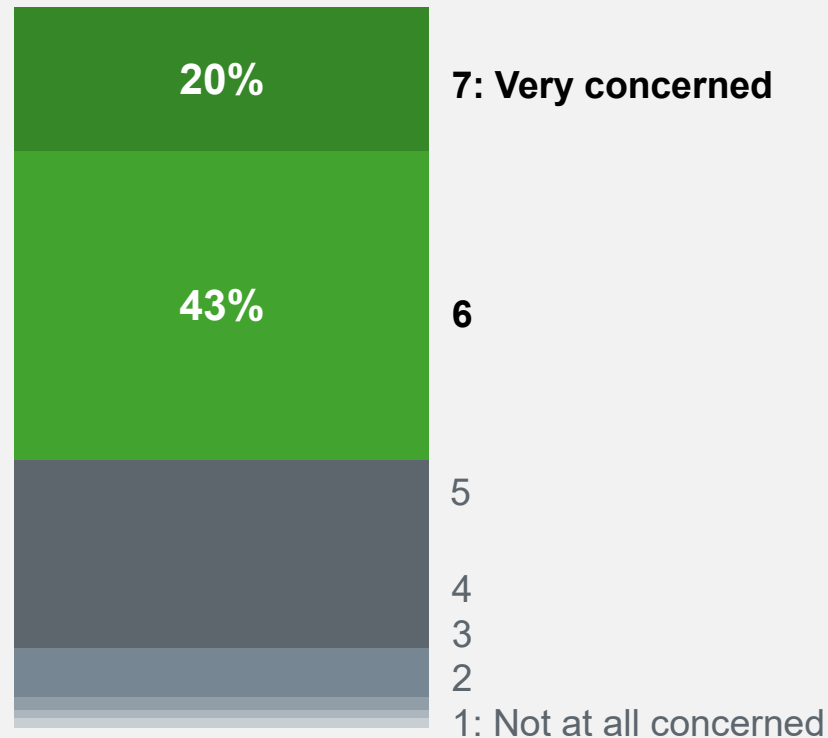
of plan sponsors stated they had **interest** in a student-debt program

## WHO INITIATED STUDENT-DEBT PROGRAMS? RECORDKEEPERS MOST OFTEN STARTED STUDENT-DEBT PROGRAMS

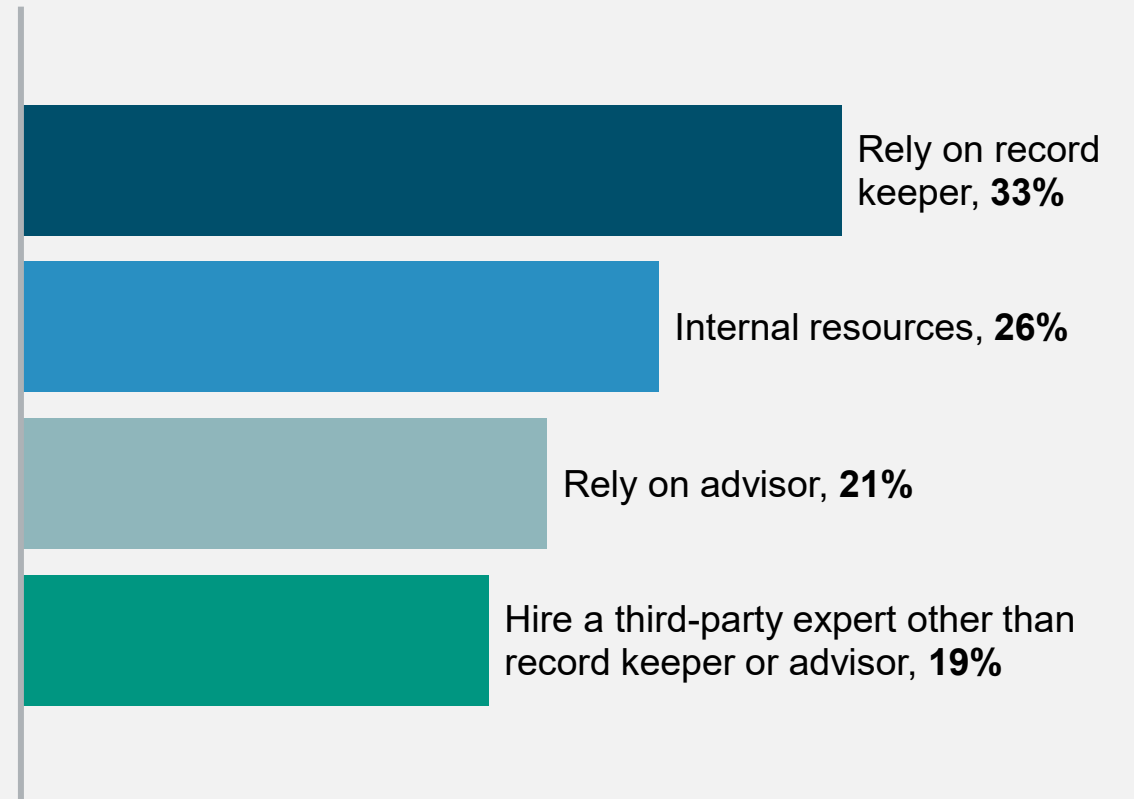


# 63% of Sponsors Are Concerned about Cybersecurity

## DEGREE OF CONCERN ABOUT CYBERSECURITY RISKS RELATED TO PLAN



## HOW CYBERSECURITY PLAN RISKS ARE EVALUATED



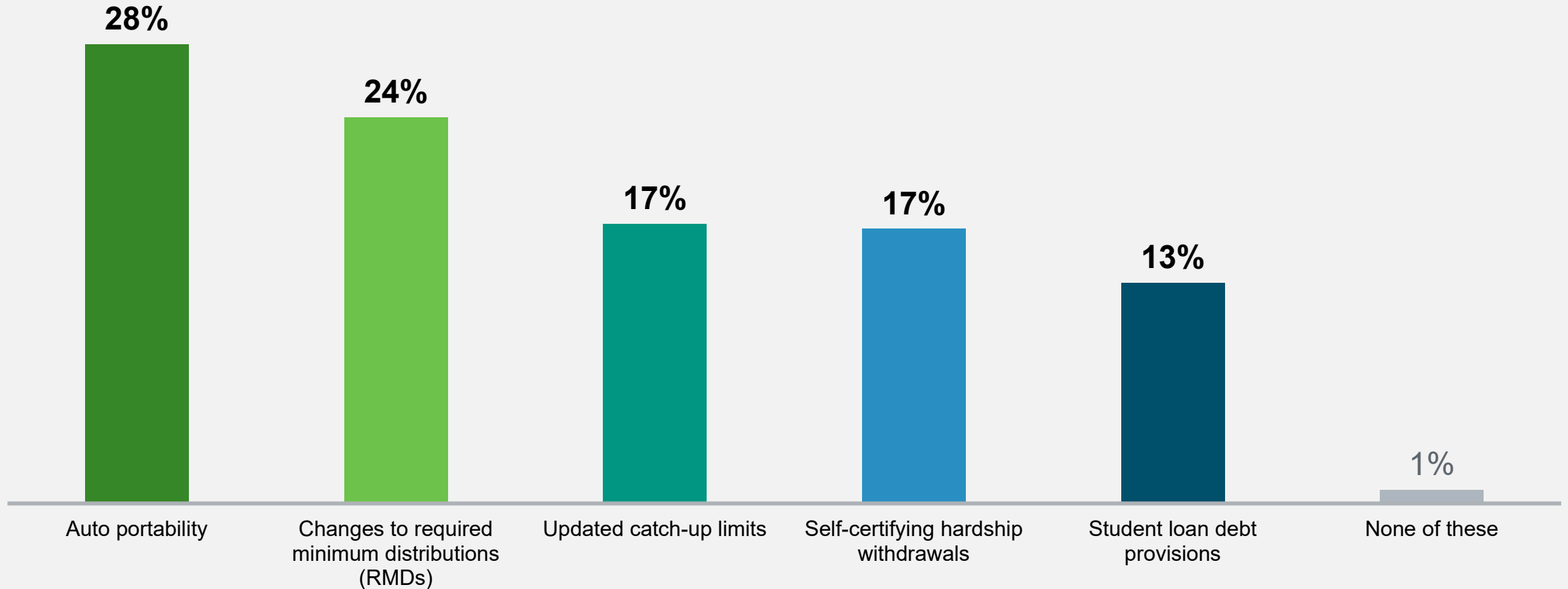
Concern reflects a rating of 6 or 7 on a 1 to 7 scale.

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# 71% of Sponsors Are Familiar with SECURE Act 2.0

## WHICH OF THE FOLLOWING ELEMENTS OF SECURE ACT 2.0 ARE OF MOST INTEREST?





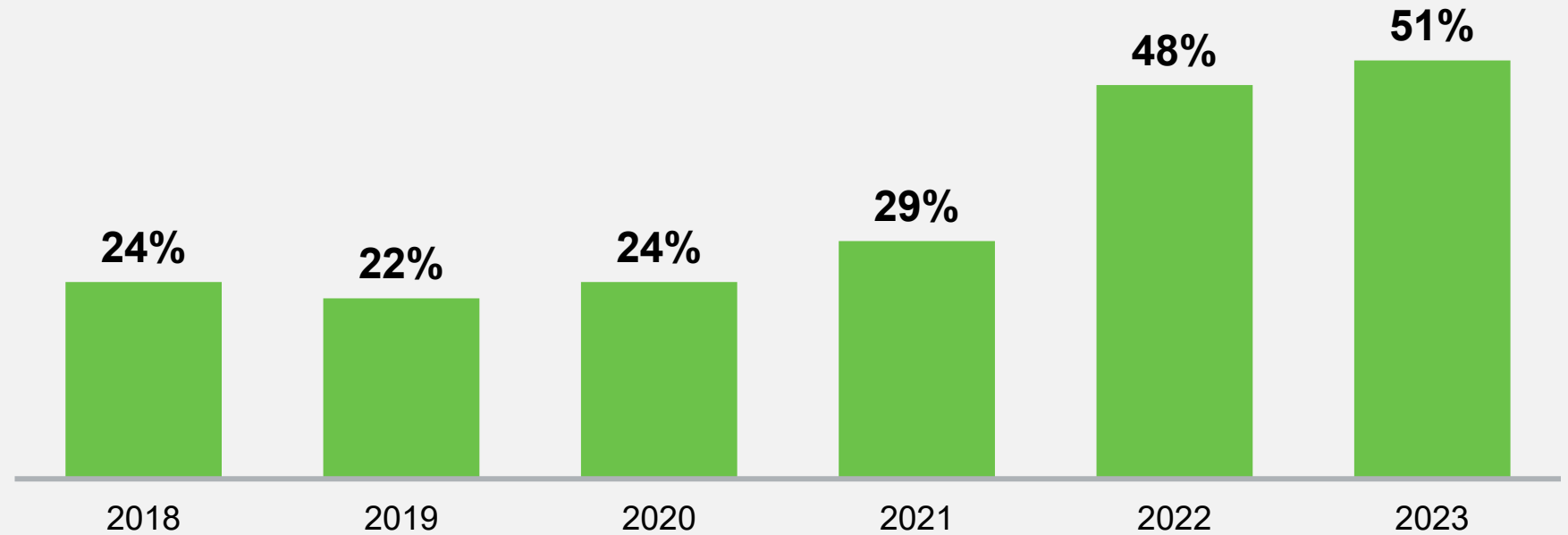
# Growing Expectations for Recordkeepers

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# More Sponsors Are Looking to Change Recordkeepers

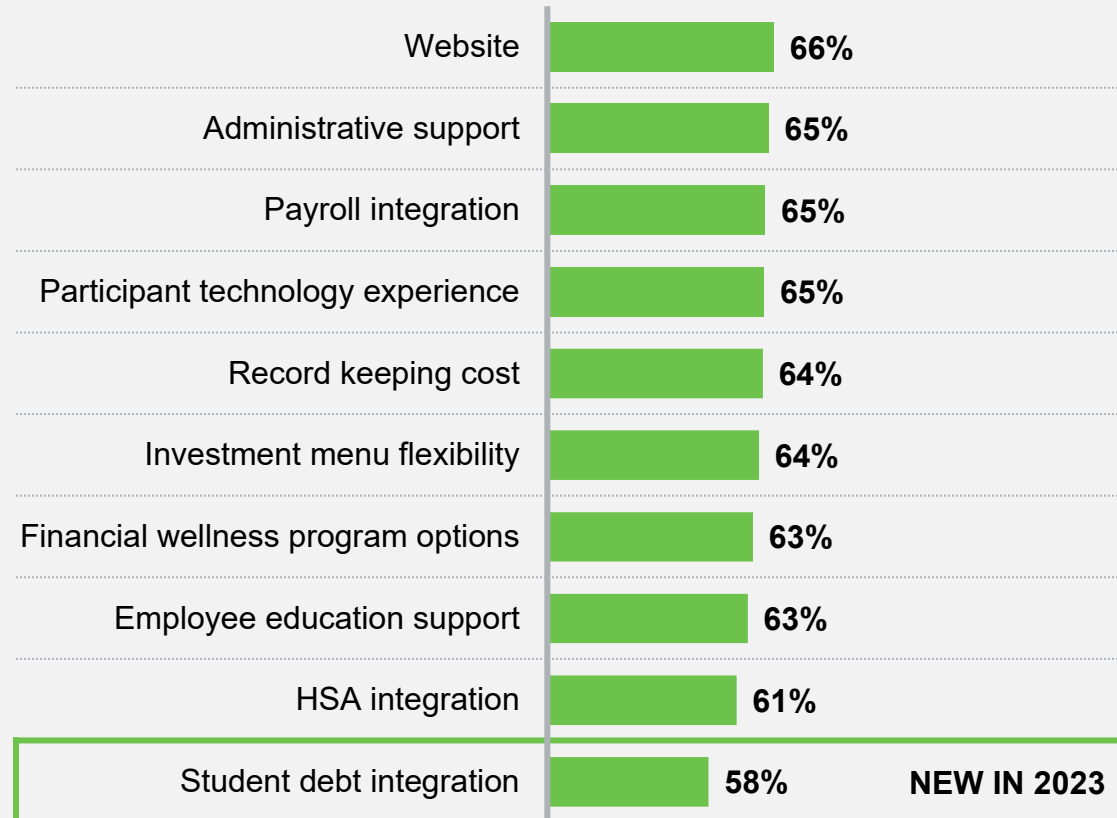
## ACTIVELY LOOKING TO CHANGE RECORDKEEPER



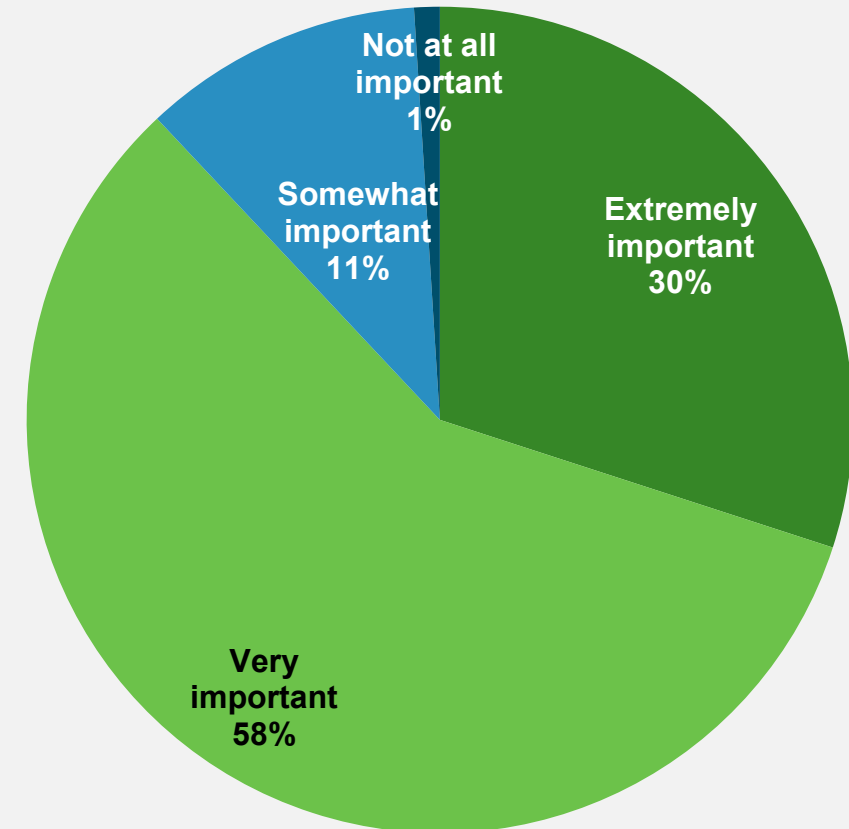
Mean number of times actively solicited to change recordkeeper by other recordkeepers	N/A	N/A	N/A	3	6	4
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# Finding the Right Recordkeeper

## IMPORTANCE OF FACTORS WHEN HIRING A RECORDKEEPER



## IMPORTANCE OF DIGITAL/WEB/MOBILE EXPERIENCE IN RECORDKEEPER SELECTION



Importance of factors reflects a rating of 6 or 7 on a 1 to 7 scale.

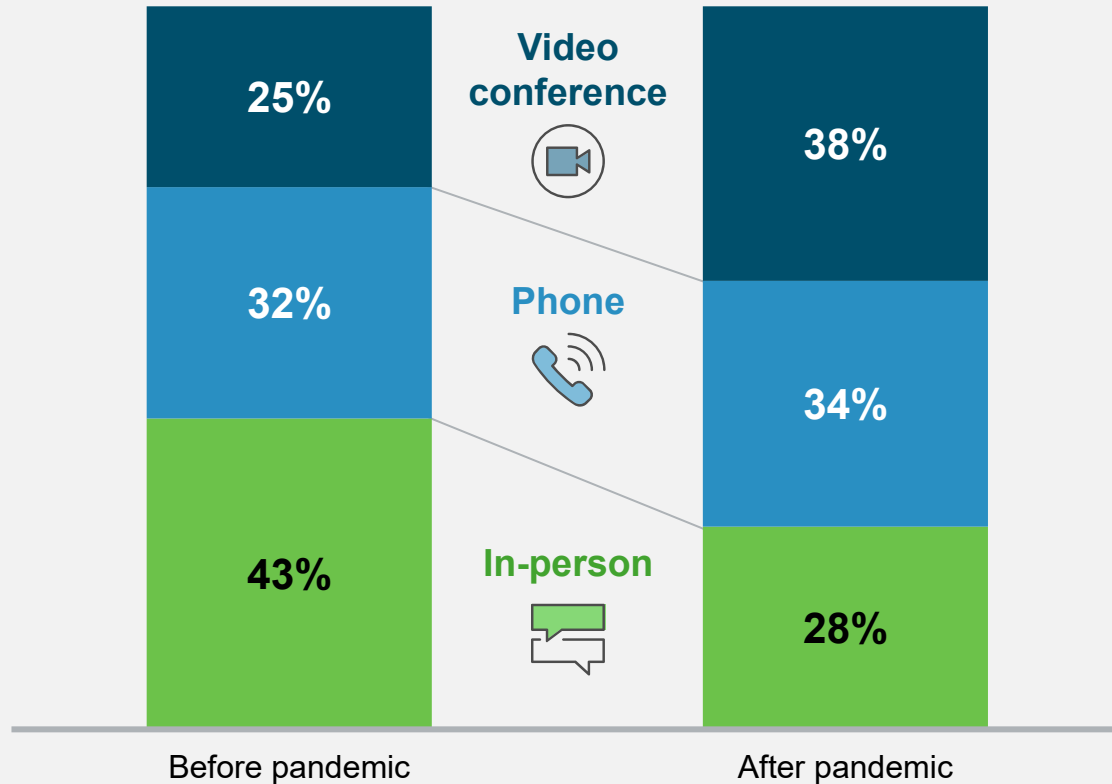
# Appendix

See final slide for additional survey details. For investment professional and plan sponsor use only.

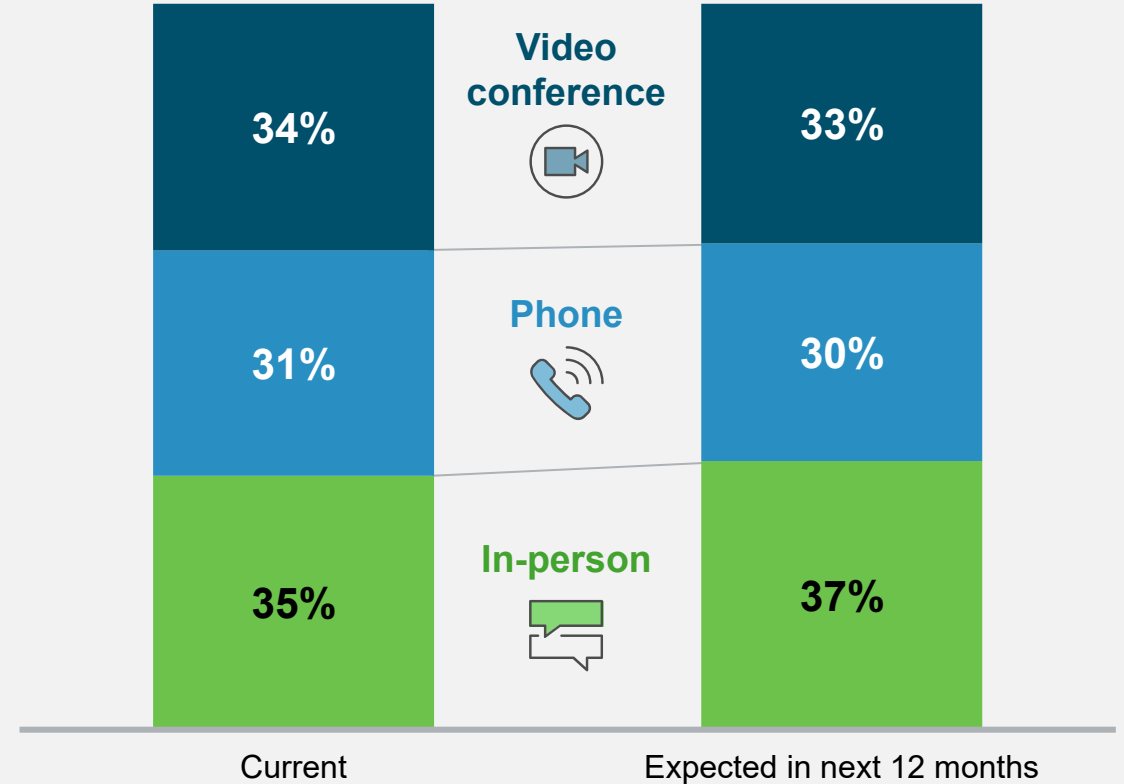


# Changes in Advisor Relationship and Contact Channels

2022: TYPES OF CONTACT WITH PLAN ADVISORS

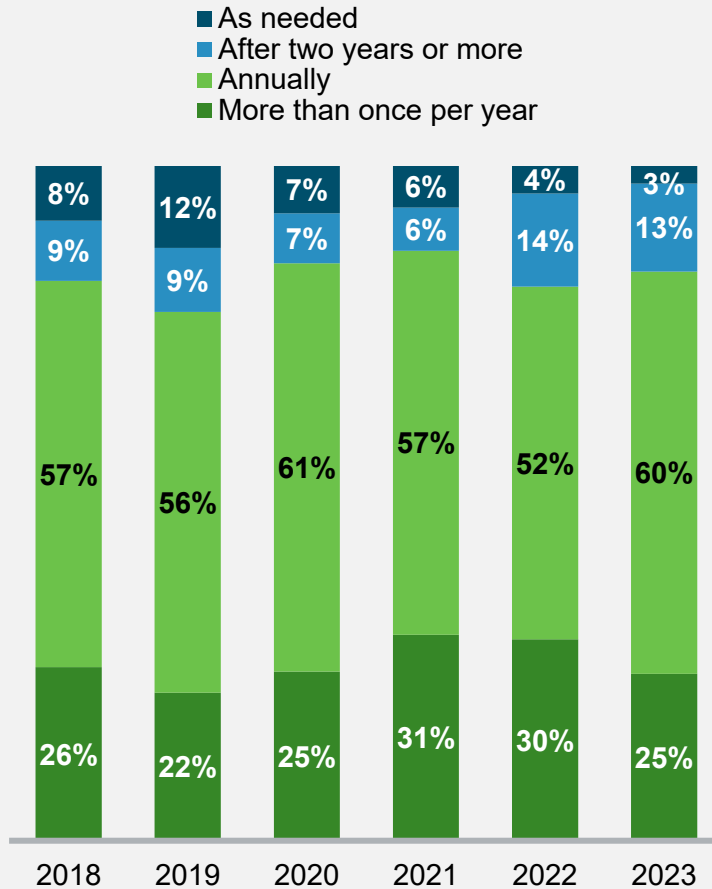


2023: TYPES OF CONTACT WITH PLAN ADVISORS

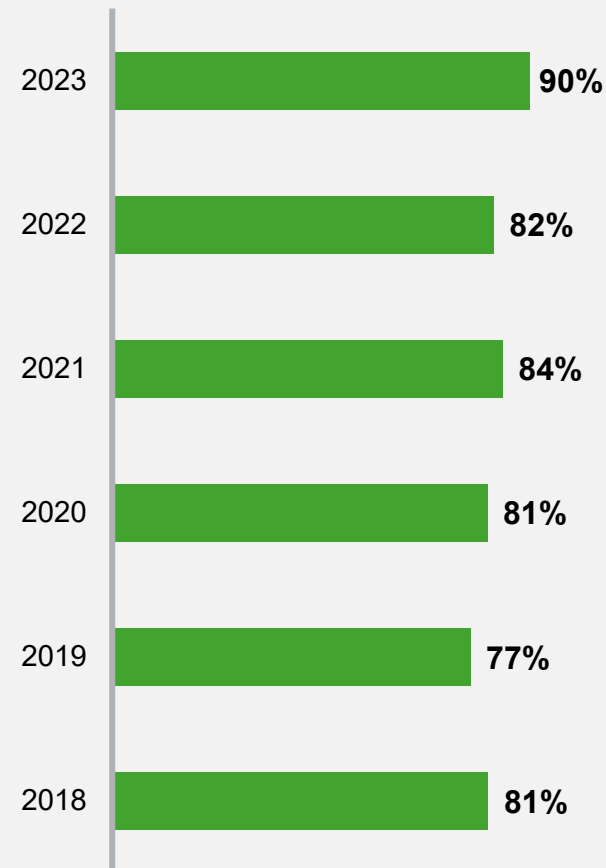


# Evaluating Advisor/Consultant Performance

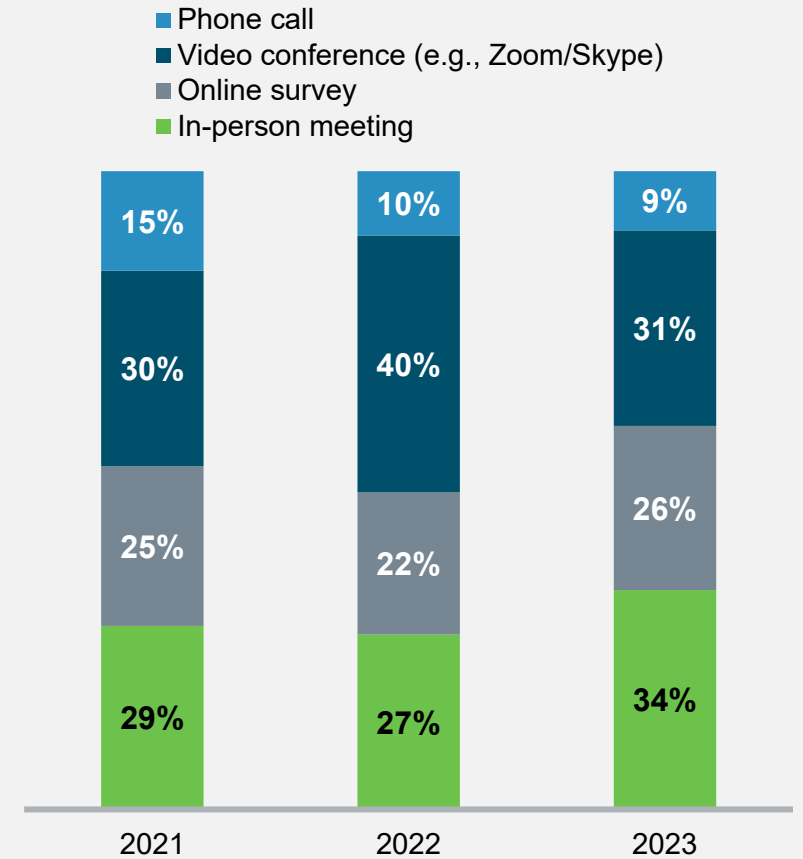
## HOW OFTEN ADVISOR IS EVALUATED



## ADVISOR ASKS FOR FEEDBACK

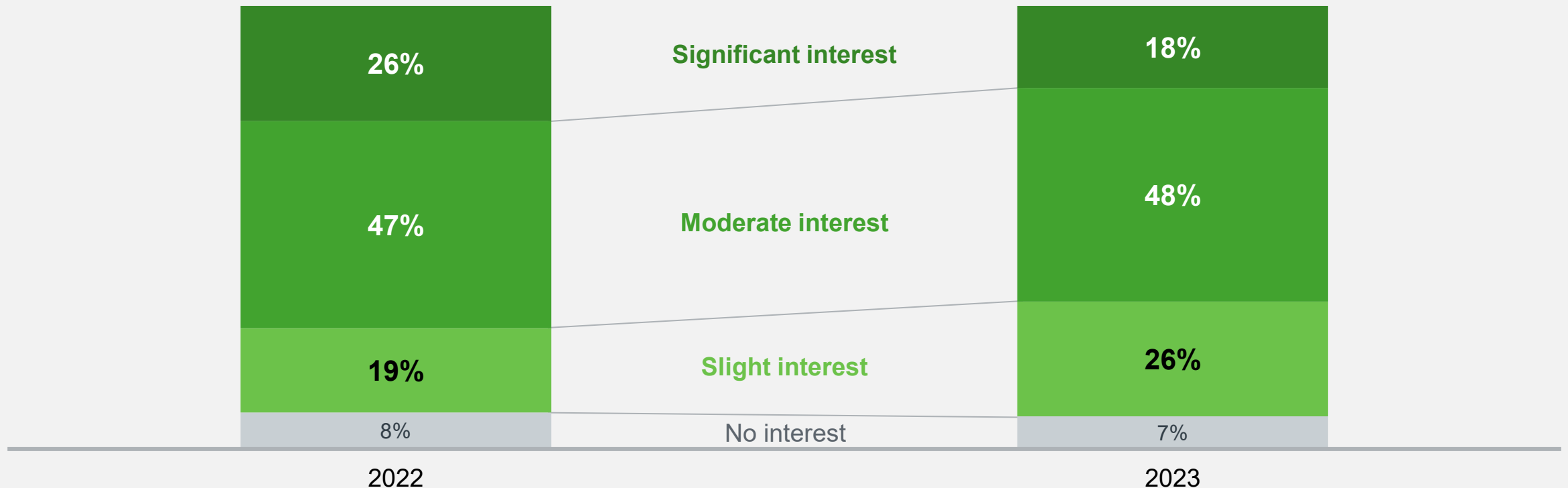


## CHANNEL ADVISOR USES TO SOLICIT FEEDBACK



# Employees' Interest in Digital Assets and Cryptocurrencies

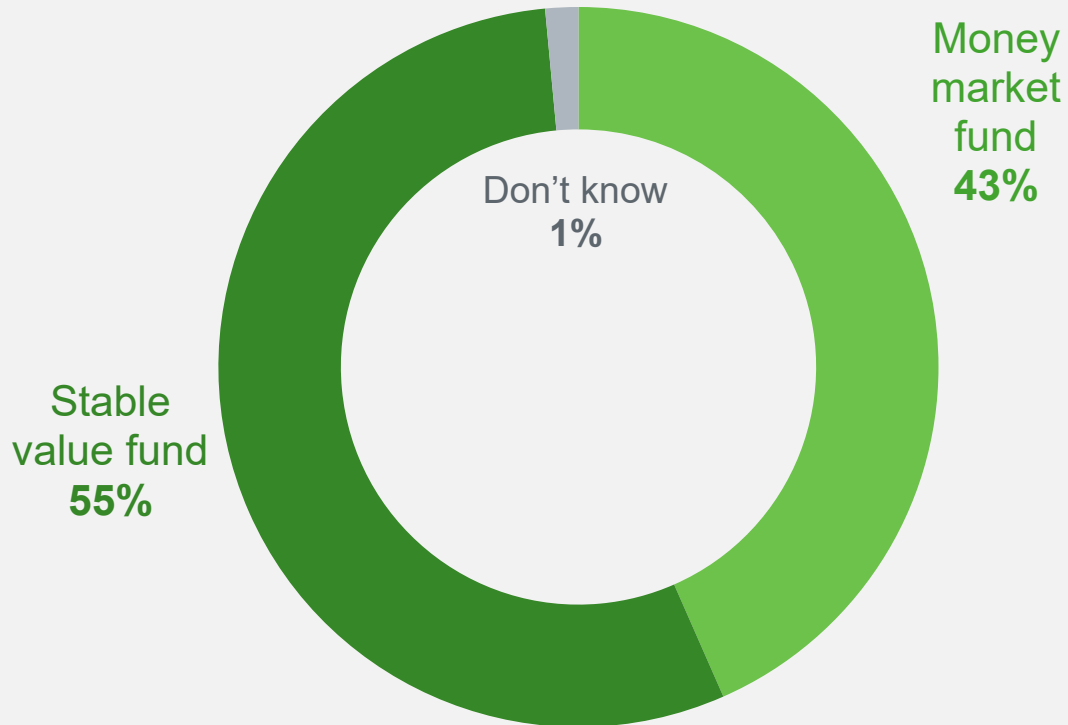
**TO WHAT EXTENT (IF AT ALL) HAVE EMPLOYEES EXPRESSED INTEREST IN INVESTING IN DIGITAL ASSETS OR CRYPTOCURRENCIES LIKE BITCOIN OR ETHEREUM?**



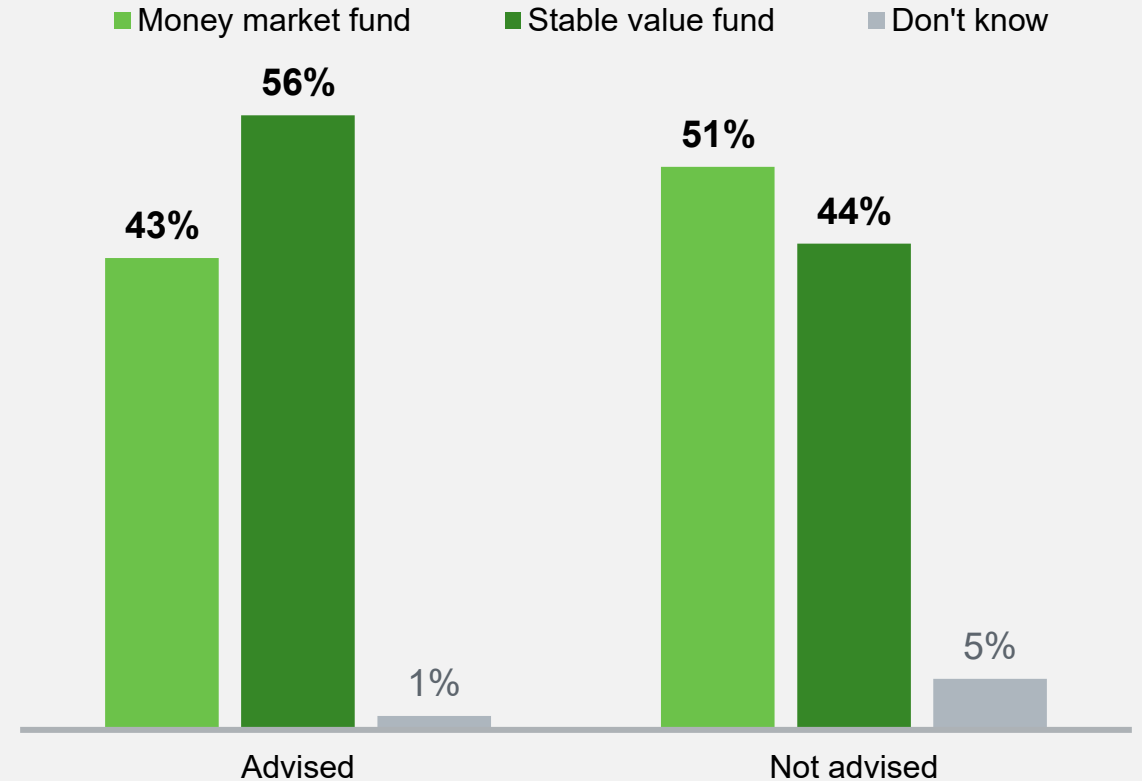


# The Role of Money Market and Stable Value Funds vs. Cash

## TYPES OF FUNDS MOST LIKELY TO BE USED FOR CASH FOR CORPORATE PLANS



## ADVISED VS. NOT ADVISED



# Important Information

## Savings Factor Research

Fidelity has developed age-based retirement savings factors to help participants plan amid uncertainty. We estimate that saving 10x (times) a participants' preretirement income by age 67, together with other steps, may help ensure that participants have enough income to maintain their current lifestyle in retirement. Our savings factors are based on the assumption that a person saves 15% of their income annually beginning at age 25, invests more than 50% on average of their savings in stocks over their lifetime, retires at age 67, and plans to maintain their preretirement lifestyle in retirement. We have applied a "strong plan" framework to our analysis, stress-testing these guidelines to be successful in 9 out of 10 market conditions across a broad range of investment mixes.

Fidelity has developed a series of salary multipliers in order to provide participants with one measure of how their current retirement savings might be compared to potential income needs in retirement. The salary multiplier suggested is based solely on a participant's current age. In developing the series of salary multipliers corresponding to age, Fidelity assumed age-based asset allocations consistent with the equity glide path of a typical target date retirement fund, a 15% savings rate, a 1.5% constant real wage growth, a retirement age of 67, and a planning age through 93. The replacement annual income target is defined as 45% of preretirement annual income and assumes no pension income. This target is based on Consumer Expenditure Survey (BLS), preretirement Statistics of Income Tax Stat, IRS tax brackets, and Social Security Benefit Calculators. Fidelity developed the salary multipliers through multiple market simulations based on historical market data, assuming poor market conditions to support a 90% confidence level of success. These simulations take into account the volatility that a typical target date asset allocation might experience under different market conditions. Volatility of the stocks, bonds, and short-term asset classes is based on the historical annual data from 1926 through the most recent year-end data available from Ibbotson Associates, Inc. Stocks (domestic and foreign) are represented by Ibbotson Associates SBBI S&P 500 Total Return Index, bonds are represented by Ibbotson Associates SBBI US Intermediate Term Government Bonds Total Return Index, and short term are represented by Ibbotson Associates SBBI 30-day US Treasury Bills Total Return Index, respectively. It is not possible to invest directly in an index. All indices include reinvestment of dividends and interest income. All calculations are purely hypothetical, and a suggested salary multiplier is not a guarantee of future results; it does not reflect the return of any particular investment or take into consideration the composition of a participant's particular account. The salary multiplier is intended only to be one source of information that may help you assess your retirement income needs. Remember, past performance is no guarantee of future results. Performance returns for actual investments will generally be reduced by fees or expenses not reflected in these hypothetical calculations. Returns also will generally be reduced by taxes.

Fidelity's suggested total pretax savings goal of 15% of annual income (including employer contributions) is based on our research, which indicates that most people would need to contribute this amount from an assumed starting age of 25 through an assumed retirement age of 67 to potentially support a replacement annual income rate equal to 45% of preretirement annual income (assuming no pension income) through age 93.

The savings factor, savings rate, and withdrawal rate targets are based on simulations based on historical market data. These simulations take into account the volatility that a variety of asset allocations might experience under different market conditions. Given the above assumptions for retirement age, planning age, wage growth, and income replacement targets, the results were successful in 9 out of 10 hypothetical market conditions where the average equity allocation over the investment horizon was more than 50% for the hypothetical portfolio. Remember, past performance is no guarantee of future results. Performance returns for actual investments will generally be reduced by fees or expenses not reflected in these hypothetical calculations. Returns will also generally be reduced by taxes.

# Important Information (continued)

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Survey summary: Harris Insights and Analytics, an independent market research company, conducted an online survey of 1,351 plan sponsors on behalf of Fidelity. Fidelity Investments was not identified as the survey sponsor. The survey was conducted during the month of March 2023. Respondents were identified as the primary person responsible for managing their organization's 401(k) plan. All plan sponsors confirmed their plans had at least 25 participants and at least \$3 million in plan assets. Though the survey is broad in scope, the experiences of the plan sponsors participating in the survey may not be representative of all plan sponsors.

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