



January 2024

## Announcing Changes to the Proofpoint 401(k) Plan Investment Lineup

Dear Plan Participant:

Proofpoint, Inc. is committed to periodically reviewing the Proofpoint 401(k) Plan (the "Plan") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

As a result of a recent review, Proofpoint, Inc. has decided to make the following changes to the Plan's investment lineup.

### Your New Investment Options

Beginning **February 29, 2024**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Fidelity® Total Market Index Fund
- Janus Henderson Enterprise Fund Class N
- Putnam Small Cap Growth Fund Class R6

### Investment Options Being Removed

When the market closes (generally 4 p.m. Eastern time) on **February 29, 2024**, two 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
Allspring Discovery SMID Cap Growth Fund - Class R6 Ticker: WFDRX Gross Expense Ratio: 0.78%	⇒	Janus Henderson Enterprise Fund Class N Ticker: JDMNX Gross Expense Ratio: 0.66%
Brown Capital Management Small Company Fund Institutional Shares Ticker: BCSSX Gross Expense Ratio: 1.08%	⇒	Putnam Small Cap Growth Fund Class R6 Ticker: PLKGX Gross Expense Ratio: 0.85%

Gross Expense Ratios as of January 3, 2024.

### 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](http://www.netbenefits.com) or call 800-835-5097, 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 Rebalance Notification

If you are currently using the Rebalance Notification feature offered through your Plan, you may need to adjust your rebalance elections given the changes to the Plan lineup on **February 29, 2024**. If you have a current investment option that will no longer be offered under the Plan, you will no longer be notified if your account's investment mix strays from the original specification.

If you have questions or need assistance with the Rebalance feature, log on to Fidelity NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call 800-835-5097.

## Investment Option Descriptions

### Fidelity® Total Market Index Fund

Ticker: FSKAX

**Gross Expense Ratio:** 0.015% as of 04/29/2023

**Objective:** Seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

**Strategy:** Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

**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 description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Dow Jones U.S. Total Stock Market Index is an unmanaged market capitalization-weighted index of over 5,000 U.S. equity securities which contains all actively traded common stocks with readily available price data.

Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class's expense ratio. Had the Institutional Premium Class's expense ratio been reflected, total returns would have been higher.

### Janus Henderson Enterprise Fund Class N

Ticker: JDMNX

**Gross Expense Ratio:** 0.66% as of 01/27/2023

**Objective:** The investment seeks long-term growth of capital.

**Strategy:** The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies to be those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities.

**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**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 willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell Midcap<sup>®</sup> Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/12/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/01/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

#### **Putnam Small Cap Growth Fund Class R6**

**Ticker:** PLKGX

**Gross Expense Ratio:** 0.85% as of 10/30/2023

**Objective:** The investment seeks capital appreciation.

**Strategy:** The fund invests mainly in common stocks of small U.S. companies, with a focus on growth stocks. Growth stocks are stocks issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. It invests at least 80% of the fund's net assets in companies of a size similar to those in the Russell 2000 Growth Index.

**Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**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 willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 2000 Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/29/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/1997, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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

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. Gross expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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