

VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
401(k) Shared Savings Plan
CEO Channel Islands Conference Room or via Zoom
<https://us02web.zoom.us/j/83295168515?pwd=MFNBR3R4OEliR3ZSK2orUVJkSERIZz09>
Meeting ID: 832 9516 8515 Passcode: 127629
June 17, 2021
2:00 p.m.

- 1. Public Comments.**
- 2. Committee Member Comments.**
- 3. Minutes of Regular Meeting March 31, 2021.**
- 4. SageView Advisory Group 1Q 2021 Investment Review.**
- 5. Fidelity Investments Quarterly Service Review.**
- 6. 401(k) Plan Document Amendment.**
- 7. Revenue Credit Allocation.**
- 8. Information Agenda.**

401(k) Expense Reimbursement Credit Account- Q1 2021
401(k) Safe Harbor Hardship Withdrawals – Q1 2021
401(k) Facts and Circumstances Hardship Withdrawals- Q1 2021
Ventura County 401(k) Fee Disclosure 2021
"Racial inequalities in financial wellness", Fidelity Investments

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, contact the Deferred Compensation Program at 805/654-2620.

Reasonable advance notification of the need for accommodation prior to the meeting (48 hours advance notice is preferable) will enable us to make reasonable arrangements to ensure accessibility to this meeting.

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
401k Shared Savings Plan
CEO Anacapa Conference Room
March 31, 2021
2:00 p.m.**

Members present

Shawn Atin
John Polich
Jeff Burgh
Steven Hintz

Members absent

Kaye Mand

Also present

Patti Dowdy
Wanda Crane
Amanda Diaz
Tracy Sewell
Suzanne Rogers
Joan Steel
Jake O'Shaughnessy
Phil Haslam
Andrew Kremer
Lori Nemiroff

Ms. Mand called the meeting to order at 2:01 p.m.

1. **Public Comments.** None.
2. **Committee Member Comments.** None.
3. **Minutes of Regular Meeting December 3, 2020.** Mr. Atin moved, and Mr. Burgh seconded to approve the minutes. The motion carried.
4. **SageView Advisory Group 4Q 2020 Investment Review.** Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group LLC, began his presentation with a review of the Ventura County Watch List Summary. He stated that when funds in the menu fall below the median quartiles, they will then be placed on the watch list, and can then be replaced or taken off the list. Three funds are on the watchlist summary: Columbia Income Opportunities Inst3, Fidelity Contrafund K6, and Fidelity Overseas K are currently not meeting expectations; all other funds in our plan are meeting the expectations of the Committee. Mr. O'Shaughnessy then reviewed the major headlines: the vaccine rollout, stimulus and additional rounds anticipated, and the presidential election that resulted in a new administration. The GDP was down 2.5% in the US from an equity market standpoint, and the S&P 500 was up 18.40%. Overall, 2020 was a good year for equity and bond returns. He added that interest rates were falling, but there was a reversal starting in 4Q of 2020. The election switched the House and Senate, and there is a narrowing of the gap and there isn't an expectation to progress the agenda as the Senators have a lot to say on what is passed - even more than the President. Next, Mr. O'Shaughnessy discussed the economic scoreboard. The economic growth has been dampened by interest rates, which are currently at 1.7%, but there are concerns about inflation. There has also been trade tensions, but there is optimism about less trade tensions in the future, although they have not gotten better so far. He noted that people were not trading and selling stocks with the expectation of future earnings. Mr. O'Shaughnessy then went over the Capital Markets Overview. There has been a lot of volatility, the environment has been 50/50 between stocks and bonds.

Funds such as the Target Date Funds have a long-term focus. He then proceeded to discuss U.S. Equities. He noted that 2020 was a volatile year, there were a lot of growth stocks that performed very well over longer time frames. Funds such as Google, Apple, and Facebook, as during the pandemic consumers consumed more. Interest rates dropped almost to zero percent, and there was a shift in consumption and trade. Investors were investing in funds such as Apple, Netflix, and Google created a "market froth" as the money was free and now it is going to drop, so investments are changing away from these funds. Mr. O'Shaughnessy then reviewed U.S. Equities, where he stated most equities were in growth equity funds. In the first nine months of 2020, growth led the rally and then value stocks came back. Russell mid-cap had higher performance in 4Q than YTD. Value stocks came back into focus during the 4Q 2020. Overall, investors did well, and growth stocks were up 40%. He added that it is a risky time to evaluate managers as 9 of the 15 funds experienced a growth rally, and the trend has gone back to value stocks the last 6 months. There has been a huge influence of growth rally and he suggests giving a pause due to a very aggressive trend in the portfolio in looking at the 4Q. Next, Value vs. Growth was discussed, where growth outperformed value. Stocks are over value and we do not have an economy to support this; we have a way to go for full capacity in the economy; we are not there yet. There are a lot of reasons for optimism and expecting nearing growth in the future. There has been extreme growth in capital gains and corporate taxes and cuts, this could cause stock to sell off dramatically. Today, there are high values and trading on optimism. In terms of debt and household worth, debt has gone down while household net worth has increased. Things are looking strong, a lot of stimulus funds went into the bank, meaning people are sitting on capital to spend later, for things such as a trip, car, etc. Moving on to the International Market, he highlighted that the US dollar has gotten strong, and overall, the US is strong. Mr. O'Shaughnessy then reviewed Federal Finances. He noted that by the end of 2020, the Federal net debt to GDP was at 100%. However, what is more concerning is the future trajectory as we take on more debt; for example, \$1.9T has been approved for things such as infrastructure. What we can do is increase revenue, or do not spend as much as approved. Equities are less attractive if taxes are increased. On to fixed income, at the end of 2020 rates fell very low, and by the end of March 2021 they popped up again. People are worried that interest rates are rising, and this can create unexpected inflation, the economy is growing, but money is not being lent at low interest rates. Next, Mr. O'Shaughnessy provided a SageView Investment Committee Update. The SageView Committee looks at each asset class and reviews for menu consolidation, they have issued a couple of white papers as well. They also reviewed recent relationship pricing incentives, including target date funds; working with Fidelity as a partner to bring cost savings to Ventura County soon. He then stated that SageView is a founding member of the Institutional Investing Diversity Cooperative, and the shared goal is to reach people where and when they want to be met. They review current diversity statistics, review benchmarks, and suggest improvements. Next, moving on to Regulatory update. The DOL does not oversee the 457, but it influences in setting the direction of the plans. In terms of the ESG, the new administration is more supportive. Excess Fee Litigation is slowing down, there has been a lot of boiler plate and it has been largely unsuccessful. Mr. O'Shaughnessy then reviewed the Ventura County 401k Asset by Allocation information. The largest plan in the fund is the Fidelity Contrafund K6, with 8.65% of the plan assets; this is a very big plan and has been underperforming a little. The 2nd largest holding is the self-directed brokerage, this is not too surprising, it totals 6.14% of plan assets and the total assets are \$71M. After that, there are the Fidelity Freedom 2020K, the Clearbridge Large Cap Growth IS; and the Fidelity Freedom 2030K funds; Clearbridge and Contrafund are both large cap and have

long term growth. There is \$65M in Contrafund, he reminded the Committee that SageView looks at every dollar in the plan, and that all funds are meeting expectations. Mr. Atin asked why the Committee is not reviewing the self-directed Brokerage Accounts (SDB). Ms. Joan Steel advised that plan sponsors are not monitoring these funds as there are thousands of funds in SDB and if the plan sponsor started looking certain funds in SDB the Sponsor would be responsible for monitoring all available investments not just a select few. In addition Ms. Rogers stated there is disclosure to participants before they elect SDB that states the investment options in SDB are not monitored by the plan sponsor. Mr. Atin then also asked if with the annual Committee review should there be additional disclosure that private plans provide? Ms. Rogers noted that for ERISA plans there is the DOL 404(c) regulation, whereby fiduciaries are afforded 404(c) protection only when a participant is given an opportunity to exercise control and has in fact exercised independent control and are offered a broad range of investments. Compliance with 404(c) is not mandatory and County is non-ERISA and is not covered by the regulation however, Fidelity is already providing the participant Non-ERISA 404(a)5 fee disclosure which encompasses most of the 404(c) disclosure and the County offers many more total investments in all categories well above those needed for 404(c). Moving on to the Manager Diversification as of December 31, 2020, which shows all the assets in the entire plan and are grouped by asset type. In the Self-Directed Brokerage there are 6.1% of the plan assets in this fund, and the market value is at \$71M. the average weighted fee is at 0.5%, which compares well to the 0.9% benchmark. Mr. O'Shaughnessy then discussed how participants are using the plans, 32% of participants, which is equal to 1/3 of the participants, are using Target Date Funds. SageView is ensuring the County has lower cost funds being offered to participants. The 60/40 balance of funds, in which 40% of the plan is in Target Date Funds, Assets are defaulted to Target Date Funds, participants can elect various funds or have it all go to a Target Date Fund. Looking at International Funds, they are not popular, and there is less than 1% in emerging markets, .2% in Global Equities, 3.4% in Global Equity Large Cap funds; 5% of funds are invested in equity products. In terms of Small Cap funds, there is less than 1% in all 5 funds. 7.3% of all assets are invested in the Mid Cap funds, they are quite popular, with the Victory Sycamore Established Value R6 being the most popular. Overall, these funds all perform well. The most important fund within the plan is US Equity Large Cap Growth, this is the best category and \$1 out of every \$5 is here in this plan. The Target Date Funds and Large Cap Growth Funds hold more than half of all assets in the plan, they are growing in popularity and overall, the fees for these funds are low. There is only one fund in which a performance investment review needs to be done (fund?). For the 457 plan, there are 12% of plan assets in the Self-Directed Brokerage, with a total of \$29M in assets. Fidelity Contrafund is the second largest fund, and Fidelity Target Date Funds are a bit further down the list. With both plans, the Brokerage and Contrafund are at the top of the stack. 20% of assets are in Large Cap in the 457, and 24% are in Target Date Funds, there is also a high usage in the Self-Directed Brokerage with 12% of assets. After reviewing the plan and how it is utilized, the following are funds historically placed on the "watch list": 1. Columbia, Fidelity Contrafund, Fidelity Overseas as it went below the median in Q4 all in 50's. SageView recommends placing these funds on the watch list, and then reevaluate after the 1st quarter to see what to do at that time. Mr. O'Shaughnessy was glad to report all other funds are performing well and meeting expectations. Mr. Atin moved, and Mr. Polich, to approve the watchlist recommendation from SageView, and receive and file the report. The motion carried.

5. **Fidelity Investments Quarterly Service Review.** Ms. Suzanne Rogers, Senior Vice President, Managing Director, began her presentation with the Plan assets. There is currently \$1.4B in plan assets, the plan has been at a healthy growth rate since 2018. There are 9,850 total participants in the plan, this includes active and termed participants. Fidelity has focused on cyber security and digital enablement; they want to make sure participants are secure. She noted that there are four criteria needed for digital contact enablement (allow electronic delivery, have an email on file, have a mobile phone on file for two factor authorization, and registered on NetBenefits), 78% of participants are fully digital ready and meet all four criteria. There have been over 8,000 online visits, with an average time of 3.5 minutes spent online, and half of the participants are using mobile devices to access their account, and half of the participants are using a desktop to access their account; over 4,000 unique visitors have completed at least one online transaction. 91% of participants are registered for NetBenefits, 60% have logged in their account within the last 90 days, and 1.7% are currently enrolled in the two-factor authorization. 17% of participants are enrolled in MyVoice, which is a voice biometric in phone channel, and 97% of participants are eligible to receive real-time alerts. In addition, 90.3% of participants are set up to receive SMS alerts for reasons such as others trying to log in to your account, the participant would be contacted. If the Committee would like, Fidelity can partner with County IT for further cyber-security in the future. Next, Ms. Rogers reviewed the Executive Summary. 96% of participants are contributing to the plan, which is above the best practice rate of 95%; the average total savings rates are 11%, just under the best practice rate at 15%. The County has a very strong engagement rate at 86%, compared to the best practice rate of 80%. Moving on to Percent of Active Participants Contributing, new employees are participating in the plans and the County has a total of 96% of active participants with a balance that continue to save in the retirement plan, which is well above the peer average at 88%. There have been 605 employees that have enrolled in the plan in the prior 12 months either online or via mobile enrollment, about 1/3 of participants use the EasyEnroll feature, and 2% enroll through other channels. Ms. Rogers then highlighted the County's retirement savings rates: 10.8% is the average Total Saving Rate (Employee and Employer) for active participants with a balance. Employee participation is broken down by generation: Gen Z is at 1.0%, Millennials are at 8.8%, Gen X is at 11.1%, and Boomers are at 13.4%. She noted that 40% of active employees defer 8% or more of their compensation to their retirement plan, and 26% of participants are enrolled in the Annual Increase Program; she also mentioned that some public sectors are using auto-enroll, this may be something the County may want to consider implementing in the future. Regarding Asset Allocation, Ms. Rogers stated that 74% of participants equity allocation is aligned with a Target Date Retirement, and the generations that are the most strongly allocated are the older generations, Gen X and Boomers. Participant Investments: there are 42% of investors in the Do-It-For-Me (DIFM) Target Date Funds, 20% are using a DIFM Managed Account, 9% are using DIY with help, and 30% are using DIY without help. Then, Ms. Rogers discussed the Loan and Withdrawal Activity. 30% of active participants have at least one loan outstanding compared to the 19% peer average; *note:* this includes the CARES Act distributions. For CARES Act distributions, 838 unique participants have taken a CARES Act distribution, representing 11.7% of active participants with a balance.; 343 (41%) have taken more than one CARES Act distribution. \$28.8M in total distributions were initiated with a total of \$6.7K as the median distribution amount, and 82 participants have requested the full \$100K. Next, moving on to CARES Act Loan and Deferments, there were 83 unique participants who opted for a loan deferment, \$1.3M in total loan balance deferred, \$14.3K median loan balance deferred. Ms. Rogers added that participants will have up to three years to pay

back the withdrawn funds, in addition to having the tax consequences amortized over three years. Ms. Rogers then noted that investors are largely staying the course with their investments. 72% of participants did not make an exchange in their account since 3/1/2020, very few participants made exchanges, and most participants are in age appropriate equity allocations, at least 80% invested in a single target date fund, or enrolled in a managed account. She highlighted that participants continue to save, only 8.1% of participants decreased their contributions, 25.1% of participants increased their contributions, and most (66%) participants made no changes - only 44 participants stopped contributing. Up next, Mr. Haslam reviewed the employee engagement for the previous quarter. As of 3/16/20, Andrew stopped meeting with participants face-to-face and has continued to meet with participants virtually and by phone. Fidelity's goal is to meet people how they want to be met. There was a total of 12 live web workshop events with 200 attendees, on-demand workshops with 40 attendees, in addition to national webcasts with 20 attendees. He added that there were over 700 employees who met with Andrew for a one-on-one appointment; 28% were virtual appointments, with appointment utilization at 58%, and 130 participants who made an investor center visit. Next, Mr. Haslam went over web workshops, which are offered to employees both live and on-demand. The County held 12 plan-specific events with 193 attendees, of which 36% acted after attending an event. Participants can call in for one-on-one service, there were 1.4K guidance calls handled, and over 53% of callers acted after a call. Moving on to engaging employees based on their needs, Fidelity takes a look to see where participants' fall (paycheck to paycheck, foundation builders, priority balancers, retirement accumulators, or wealth maximizers), 19% are active participants who are paycheck to paycheck, 22% are foundation builders, 46% are priority balancers, 3% are retirement accumulators, and 9% are wealth maximizers - all of the categories look at average age and average tenure as well. Regarding participant engagement, County employees are highly engaged. 86% of active participants have contacted Fidelity by phone or logged into NetBenefits; EE's are looking at what is going on with our plans. There is a very small percentage of EE's who are deeply unengaged or engaged, most employees are engaged and even more so than last year. Then, Mr. Haslam discussed employee engagement. 98% of participants in the "highly and educated engaged" category are contributing, and even in the "unengaged and deeply unengaged" category, there is a 9% total savings rate in this group. The more funds are saved, the more ready participants will be for retirement. The following is a breakdown of engagement channels that employees utilize: 406 participants met with Andrew as the field planner (45% took action thereafter), 566 participants spoke with a phone planner (63% took action thereafter), 229 participants attended a live web workshop (50% took action thereafter), and 651 participants went online (54% took action thereafter). 55% of participants took action within 90 days following a channel engagement, and the types of actions taken are as follows: 43% made a fund exchange, 19% increased their deferral, 5% managed account enrollment, 4% consolidated assets, and 5% made a fund exchange to a TDF. Fidelity offers online tools and a financial wellness assessment, a survey was held for the County and there were 323 survey respondents, which equals 5% of the total number of employees. For the financial wellness assessment, 75% of survey respondents say they feel ok or confident regarding household finances, 50% of respondents say they are just getting by or are overwhelmed by spending, 24% have little or no savings for an emergency, and 43% say they are worried about their debt (credit card, home and student loans). Fidelity has third-party point solutions that are offered at a special value for employees when accessed through NetBenefits, such as debt and credit card counseling, tax preparation services, home loans, identity protection, online estate planning, online attorney directory, student loans, college test

prep service and college admission counseling. Lastly, Mr. Haslam finished up with communication and education campaigns. These communications have a strong email open and take action rate, 98% of participants have an email on file with Fidelity, and 70% of active participants have a beneficiary on file with Fidelity. Mr. Burgh moved, and Mr. Hintz seconded to receive and file the information. The motion carried.

6. **Third Party Point Solutions.** Ms. Dowdy advised the Committee that Fidelity's "Plan for Life" financial wellness offering expanded a while back to include the offering of 3rd Party Point solutions for a variety of financial goals outside of retirement savings. She explained that currently participants complete their Financial Wellness Checkup through which they are provided a financial wellness score and a personalized plan that highlights actionable next steps across all financial needs. They are then directed to topic pages that provide educational tools and resources on a broad range of topics. The 3rd party solutions would take this guidance to the next step by offering accessibility to resources/vendors that can help with the needs identified or area of interest. These vendors have been vetted by Fidelity and a lower service fee with those that charge for service negotiated. A few of the services currently available through this enhancement include; *Credible*- Aids with student debt refinancing, *Money Management International* provides credit counseling & debt management services, *ID Notify* (a part of Experian)- Provide identity protection, *LegalZoom*- Online estate planning, *TurboTax* and *H&R Block*- Tax Preparation Services. Ms. Dowdy explained that if a participant elects to enroll in one of these services, it is done outside of the Plan directly with the 3rd Party vendor. Any fees are paid directly to the vendor and Plan assets are not utilized. She notes that the Committee had previously discussed the possibility of offering these solutions to participants. Before deciding on whether to add this enhancement to the plan the Committee first wished to confirm the County's indemnification if a problem arises between the 3rd Party vendor and a participant, and a review of Fidelity's selection and vetting procedures for the included vendor was also requested. With respect to the indemnification, Fidelity confirmed that the Plan Sponsor is not responsible for any claims/issues raised by participants who decide to use the optional third-party point solutions. Participants acknowledge before accessing the 3rd party site that they are responsible for the activity after leaving NetBenefits. This disclosure includes a reminder that their employer is not responsible for the 3rd party site. The extensive process utilized by Fidelity to determine which services to offer, vendor vetting, onboarding and ongoing monitoring was reviewed with the Committee by during the December 2019 meeting. At this time, the Committee then directed staff to complete an employee survey to assess the interest level of employees in these services. Ms. Dowdy advised that staff had completed this survey and the results were attached for the Committee's review. The survey provided a brief summary of the 3rd Party Solution offering and asked two simple questions; "How likely would you be to take advantage of these services if made available?" and "Of these services, which would you like to see offered?". We received responses from 564 employees. These responses found that most are very likely (31.21%) or somewhat likely (33.51%) (65% of respondents) to take advantage of one or more of these solutions. Estate planning, identity protection, tax preparation and credit and debt management were the most popular of the listed services. Ms. Dowdy stated that based on the responses received there is definite interest from our employees in these offerings. Making these services accessible through our current Financial Wellness offering is also the logical progression to provide employees actionable next steps to assist them in areas that they are needing additional guidance or resources. Mr. Burgh moved and Mr. Atin seconded to enable the 3rd party solutions through Fidelity as part of the enhanced Financial Wellness offering. The motion carried.

7. **Information Agenda.** Ms. Dowdy reviewed the Expense Revenue Credit Account, Q4 Safe Harbor Hardship Withdrawals, and Facts and Circumstances withdrawals. She noted that there has been a large uptick in hardship requests now that the CARES Act provision is no longer available. Mr. Hintz moved, and Mr. Atin seconded to receive and file. The motion carried.

Mr. Hintz adjourned the meeting at 3:08 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Amanda Diaz".

Amanda Diaz
Deferred Compensation Program Assistant

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: June 17, 2021

TO: Deferred Compensation Committee

FROM: Patti Dowdy, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group 1Q 2021 Investment Review

Attached is the SageView Advisory Group Plan Investment Review and Watch List summary for quarter ending March 31, 2021. The Watch List summary has been developed by SageView to track the funds scoring in the 3rd and 4th quartiles that are currently on the Watch List, funds recommended for placement on Watch List, and funds that have been replaced or taken off Watch List. This summary includes when the fund first scored within the 3rd quartile (yellow) and 4th quartile (red), the quarter placed on Watch, and any subsequent action taken by the Committee.

Per the Investment Policy Statement (IPS) whenever an option falls into the 3rd quartile based on SageView's scoring system, it should be placed on Watch List. The investment option will be monitored and remain on Watch List for four consecutive quarters, even if performance improves. If an investment option falls into the 4th quartile based on SageView's scoring system, the IPS states a detailed review of the option will be made as soon as possible, or at the next Committee meeting, and a recommendation to replace (or retain) the fund should be presented. It is the sole discretion of the Committee to terminate an investment option at any time if it fails to meet the criteria required during the Watch List period.

The funds highlighted in yellow on the included Watch List summary scored in the 3rd quartile in Q4 2020 and were placed on watch by the Committee at the March 31, 2021 meeting. For Q1 2021 it is recommended that the Lord Abbett Affiliated R6 fund be placed on the Watch List.

Action Items

1. Decide whether to approve the SageView Watch List summary recommendation for Q1 2021 and place the Lord Abbett Affiliated R6 on the Watch List.
2. Receive and file the information.

If you have any questions, please call me at 662-6780.

Attachment(s)

Ventura County Watch List Summary
Quarter ending March 31, 2021

Fund	Asset Class	Ticker	SageView Score
Fund Currently on Watch List			
Columbia Income Opportunities Inst3	High Yield Bond	CIOYX	60
Fidelity® Contrafund® K6	Large Growth	FLCNX	59*
Fidelity Overseas K	Foreign Large Growth	FOSKX	53

Funds Recommended for Watch List			
Lord Abbett Affiliated R6	Large Value		57

*Fidelity Contradfund K share class with a longer track record than 3 years has a ranking of 38

Funds Replaced or Taken Off Watch List			
Fidelity® New Markets Income	Emerging Mkts Bond	FNMIKX	N/A
Fidelity Advisor Stock Select All Cap K	Large Growth	FSSKX	N/A
Fidelity Diversified International K	Foreign Large Growth	FDIKX	N/A
Fidelity International Discovery K	Foreign Large Growth	FIDKX	N/A
Oppenheimer International Growth I	Foreign Large Growth	OIGIX	N/A
FPA Crescent	Allocation 50-70% Equity	FPACX	N/A
Fidelity Stk Selec Lg Cp Val	Large Value	FSLVX	N/A
Invesco Growth and Income R6	Large Value	GIFFX	N/A
Oakmark Investor	Large Blend	OAKMX	N/A
Fidelity® Magellan® K	Large Growth	FMGKX	N/A
Fidelity® Value K	Mid-Cap Value	FVLKX	N/A
American Beacon Balanced Instl	Allocation 50-70% Equity	AADBXX	N/A
Invesco Equity and Income R6	Allocation 50-70% Equity	IEIFX	N/A
Janus Henderson Flexible Bond N	Interm Core Plus Bond	JDFNX	N/A
Neuberger Berman Sustainable Eq R6	Large Blend	NRSRX	N/A
Fidelity® Mid Cap Value	Mid-Cap Value	FSMVX	N/A
Templeton Foreign R6	Foreign Large Value	FTFGX	N/A
Templeton Global Bond R6	Nontraditional Bond	FBNRX	N/A
Fidelity EMEA	Diversified EM	FEMEX	N/A
Fidelity Global Strategies	Allocation 50%-70% Equity	FDYSX	N/A
American Century Large Company Value R6	Large Value	ALVDX	N/A
Fidelity Total International Equity	Foreign Large Growth	FTIEX	N/A
Fidelity Stock Selector Mid Cap	Mid Blend	FSSMX	N/A
Fidelity Equity-Income K	Large Value	FEIKX	N/A
Lord Abbett Mid Cap Stock R6	Mid Value	LMCHX	N/A
Fidelity Small Cap Discovery	Small Blend	FSCRX	N/A
Franklin Mutual Global Discovery R6	World Large Stock	FMDRX	N/A
Franklin Mutual Shares R6	Allocation 85%+ Equity	FMSHX	N/A
AMG Renaissance Large Cap Growth Z	Large Growth	MRLIX	N/A
Fidelity K	Large Growth	FFDKX	N/A
Fidelity® Mid-Cap Stock K	Mid-Cap Blend	FKMCX	N/A
Fidelity Freedom 2005 K	Target Date 2000-2010	FSNJX	N/A
Fidelity Freedom 2030 K	Target Date 2030	FSNQX	N/A
Fidelity Freedom 2060 K	Target Date 2060+	FNSFX	N/A

SageView Score Key
Green = First Quartile
Light Green = Second Quartile
Yellow = Third Quartile
Red = Fourth Quartile

IPS Procedure Summary
Place 3rd quartile funds on Watch List
Review funds that remain in the 3rd quartile for 4 consecutive quarters
Review funds that fall into 4th quartile

First Quarter Below Median	Quarter Placed on Watch	Quarter Taken Off Watch	Replacement Decision Quarter
12/31/2020	12/31/2020		
12/31/2020	12/31/2020		
12/31/2020	12/31/2020		

3/31/2021			
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12/31/2019	N/A	N/A	9/30/2019
6/30/2018	9/30/2018	N/A	6/30/2019
6/30/2018	9/30/2018	N/A	6/30/2019
6/30/2018	9/30/2018	N/A	6/30/2019
6/30/2018	9/30/2018	N/A	6/30/2019
6/30/2018	9/30/2018	N/A	6/30/2019
9/30/2018	9/30/2018	N/A	6/30/2019
9/30/2018	9/30/2018	N/A	6/30/2019
9/30/2018	9/30/2018	N/A	6/30/2019
12/31/2018	12/31/2018	N/A	6/30/2019
12/31/2018	12/31/2018	N/A	6/30/2019
12/31/2018	12/31/2018	N/A	6/30/2019
3/31/2019	3/31/2019	N/A	6/30/2019
6/30/2019	6/30/2019	N/A	6/30/2019
6/30/2019	6/30/2019	N/A	9/30/2019
6/30/2019	6/30/2019	N/A	6/30/2019
6/30/2019	6/30/2019	N/A	6/30/2019
9/30/2019	9/30/2019	N/A	9/30/2019
9/30/2017	N/A	N/A	12/31/2017
12/31/2017	N/A	N/A	12/31/2017
12/31/2017	12/31/2017	6/30/2019	N/A
9/30/2017	9/30/2017	6/30/2019	N/A
3/31/2018	3/31/2018	6/30/2019	N/A
3/31/2018	3/31/2018	6/30/2019	N/A
9/30/2017	9/30/2017	N/A	12/31/2018
12/31/2017	12/31/2017	N/A	12/31/2018
3/31/2018	3/31/2018	N/A	12/31/2018
3/31/2018	3/31/2018	N/A	12/31/2018
3/31/2018	3/31/2018	N/A	12/31/2018
3/31/2018	3/31/2018	N/A	12/31/2018
3/31/2019	3/31/2019	9/30/2019	N/A
9/30/2018	9/30/2018	9/30/2019	N/A
9/30/2018	9/30/2018	9/30/2019	N/A
6/30/2019	6/30/2019	9/30/2019	N/A

Repalacement Fund	Replacement Fund Ticker

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Hartford World Bond Fund R6	HWDVX
ClearBridge Large Cap Growth IS	LSITX
Fidelity® Intl Cptl Apprec K6	FAPCX
Fidelity® Intl Cptl Apprec K6	FAPCX
Fidelity® Intl Cptl Apprec K6	FAPCX
Age Appropriate Target Date Fund	N/A
Columbia Dividend Income Inst6	CDDYX
Columbia Dividend Income Inst6	CDDYX
DWS Core Equity R7	SUWZX
ClearBridge Large Cap Growth IS	LSITX
Victory Sycamore Established Value R7	VEVRX
Age Appropriate Target Date Fund	N/A
Age Appropriate Target Date Fund	N/A
Western Asset Core Bond IS	WACSX
Calvert US Large Cap Core Resp Idx R6	CSXRX
Victory Sycamore Established Value R6	VEVRX
Transamerica International Equity R6	TAINX
Hartford World Bond Fund R6	HWDVX
Fidelity Emerging Markets Index Premium	FPMAX
Fidelity Asset Manager 60%	FSANX
Victory Sycamore Established Value R6	VEVRX
Fidelity® Extended Market Index	FSMAX
Target Date Fund Series	N/A
Target Date Fund Series	N/A
ClearBridge Large Cap Growth IS	LSITX
ClearBridge Large Cap Growth IS	LSITX

Fidelity Contrafund		
Share Class	Ticker	Inception
Investor	FCNTX	5/17/1967
K Shares	FCNKX	5/9/2008
K6 Shares	FLCNX	5/25/2017
Russell 1000 Growth Index	N/A	N/A
Morningstar Large Growth Category	N/A	N/A

Trailing Returns							
3 Month	YTD	1 year	3 year	5 year	10 year	expense ratio	
2.49%	2.49%	57.35%	18.82%	19.14%	15.12%	0.86%	
2.48%	2.48%	57.43%	18.92%	19.25%	15.24%	0.78%	
2.01%	2.01%	54.70%	18.43%	N/A	N/A	0.45%	
11.39%	38.49%	38.49%	22.99%	21.00%	17.21%	N/A	
12.51%	35.90%	35.90%	20.50%	18.27%	15.10%	1.02%	

SageView Score
Ranking
40
38
60
N/A
N/A



Plan Investment Review

VENTURA COUNTY 401(k) and 457 PLANS

For period ending March 31, 2021



Jake O'Shaughnessy Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
4000 MacArthur Blvd, Ste 1050, Newport Beach, CA 92660 | T 949.955.1395 | SageView is not affiliated with Cetera



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Section I

Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

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Major Headlines for the Quarter

STIMULUS



In early March, Congress approved the \$1.9 trillion American Rescue Plan Act, which boosted the stock market to new highs. Shortly thereafter, the Biden administration proposed a \$2 trillion infrastructure package to repair aging roads and bridges, rebuild schools and hospitals, and overhaul the nation's water system. The plan will need to pass Congress. The new stimulus has raised inflation concerns, with the longer end of the yield curve steepening.

ECONOMY COMING BACK ONLINE



Texas, Iowa, Missouri, Florida and Arkansas had all lifted their COVID-19 restrictions by late March. Other states are beginning to ease their guidelines. Nationally, reduced unemployment figures, elevated manufacturing activity, and three consecutive months of increased consumer confidence were a boon for depressed value stocks. After delivering a return of 4.6% in all of 2020, the Russell 2000 Value Index delivered a return in excess of 21% in the first quarter alone.

U.S. LEADING VACCINATION PUSH



Access to effective vaccines has expedited the downward trajectory of the pandemic. At the time of this writing, roughly 23% of all U.S. adults have been fully vaccinated, as have 62% of all seniors. The herd immunity threshold (60% - 80%) is within reach as medical providers vaccinate millions more every day. Internationally, vaccine access challenges continue.

RETAIL TRADING

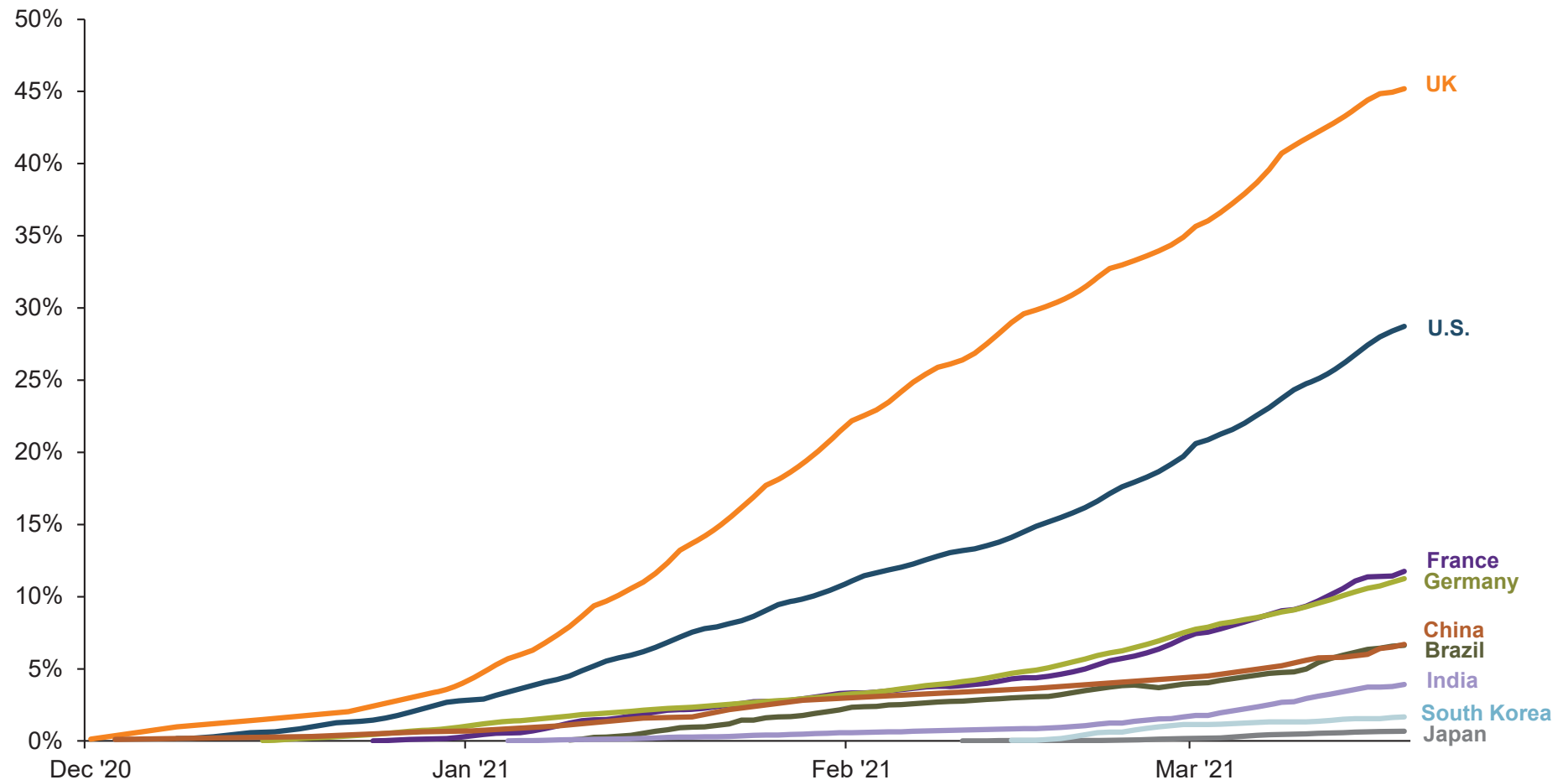


Zero commission trades together with information-sharing-networks (Reddit) proved disruptive to the 'Old Guard' in the first quarter. Although affecting only a handful of names (e.g. GameStop, AMC), brokerage firms have added over 10M new accounts since the pandemic began. Additionally, the gaining popularity of fractional trading offers investment access to millions of new investors and, with that, additional volatility.



Global COVID-19 Vaccinations

The U.K. and U.S. lead the world in terms of COVID-19 vaccinations. Globally, high-income countries (representing one-fifth of the global population) have secured more than one-half of all COVID-19 vaccines. Among high-income countries, the European Union vaccination efforts have been hampered by changing guidance concerning who should receive the vaccine and delivery delays from AstraZeneca.



Source: Our World in Data, J.P. Morgan Asset Management.

*Share of total population may not equal the share that are fully vaccinated if the vaccine requires two doses. If a person receives the first dose of a 2-dose vaccine, this metric goes up by 1. If they receive the second dose, the metric stays the same. Data for China represents cumulative doses administered as China does not report the breakdown of doses administered by first and second doses.

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Economic Scoreboard

POSITIVE	Corporate Earnings	Factset estimates that the earnings increase for S&P 500 companies will be 21.8% for Q1. If correct, it would be the highest year-over-year earnings growth reported since Q3 2018.
	Manufacturing	The March Manufacturing PMI delivered an impressive 64.7%, a 4% increase from February's result. The month of March registered the tenth consecutive month of growth.
	GDP Growth	The U.S. economy continues to recover, albeit at a more gradual pace relative to Q3's 33% figure. Initial estimates point to growth hovering slightly above 4% for Q4.
	Employment	The unemployment rate decreased to 6% at the end of March, continuing its downward trend. Though improving, the U.S. remains 2.5% off the pre-pandemic level in February 2020.
NEUTRAL	Fiscal Spending	Congress approved the \$1.9 trillion coronavirus relief bill in March, and the Biden administration proposed a \$2 trillion infrastructure bill. The CBO (Congressional Budget Office) is projecting that the U.S. will borrow 50% of its 2021 budget.
	Housing	Due mainly to lack of inventory and the work-from-home dynamic, both new and existing home sales fell modestly in February relative to a month earlier. That said, both categories experienced year-over-year gains.
	Interest Rates	The federal funds rate remained unchanged, keeping with Fed chair Powell's promise not to raise rates. However, stimulative fiscal actions have raised inflation concerns, resulting in the long end of the curve rising over the quarter.
	Currency Volatility	The US Dollar Index (DXY) reversed its downward trend, finishing the quarter up 3.7%. The index is down 5.8% in the last 12 months, but showing some signs of strength more recently.
NEGATIVE	Consumer Spending	Higher unemployment and remaining COVID-19 restrictions impacted consumer spending as the BEA announced consumer spending was up 1.4% in January (one-time stimulus impact payments), but down 1% in February.
	Inflation	CPI* rose 0.4% in February after rising 0.3% in the prior month. CPI for the previous 12 months ending February was 1.7%. The Fed's preferred metric, PCE*, remains steady at 1.6%, below the 2% target.
	Oil Prices	Oil prices continued to climb, up 22% for the quarter as the global economy continues to open. WTI Crude is up 188% from the bottom of the market this time last year, sending both gas prices and inflation indices higher.
	Trade Tensions	The Biden administration has mostly held firm on trade policies, including established tariffs with China. Continuing, the U.S. has re-energized diplomatic relations with 'The Quad' (Japan, Australia, India, and U.S) to counter Chinese interests.

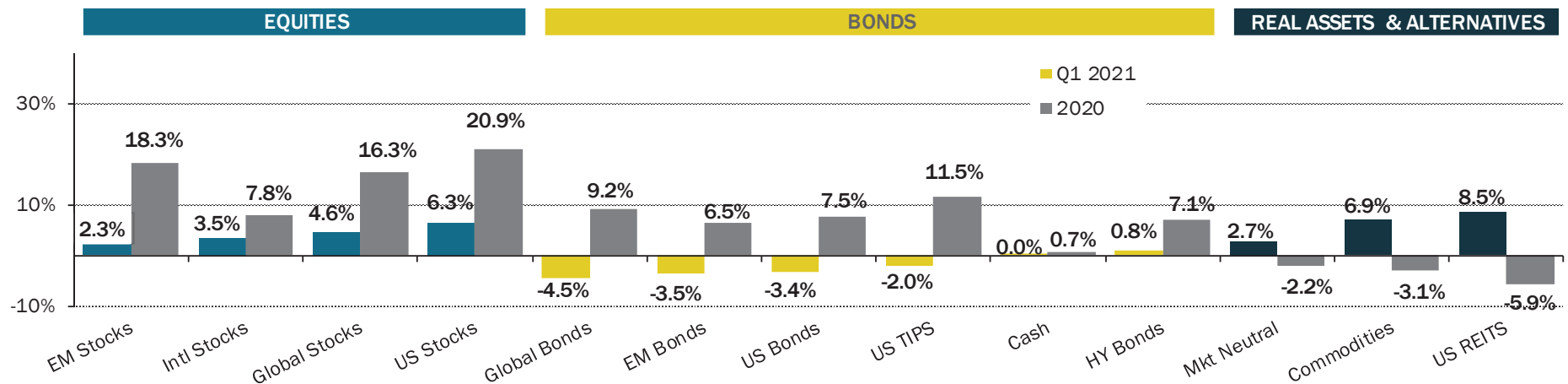
* CPI refers to the Consumer Price Index, and PCE refers to the Personal Consumption Expenditures Price Index

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Capital Markets Overview

MAJOR ASSET CLASS RETURNS, Q1 and 2020



Source: Morningstar. Returns represent cumulative total return, incl dividends. Global stocks - MSCI ACWI, International stocks - MSCI EAFE, EM stocks - MSCI EME, US stocks - Russell 3000, Cash - BoA US Treas 3-mo T-bill, US Bonds - BbgBar US Aggregate, High yield - BbgBar US Corp HY, US TIPS - BbgBar US TIPS, EM debt - BbgBar EM US Aggregate, Global debt - BbgBar Global Aggregate, US REITS - FTSE NAREIT All REITs, Commodities - Bbg Commodity, Market neutral - Morningstar Market Neutral Category Average

The global equity rally continued in Q1, led by US stocks gaining on continued fiscal spending, an accelerating vaccination rollout, accommodative monetary policy, and manufacturing PMI data. International equities have benefited from similar fiscal and monetary policies, but supply shortages have caused vaccination rates to lag the United States. Equities have proven to be a valuable hedge against possible inflation. Currently, international & emerging markets valuations appear more attractive than those of the U.S.

The yield curve's front end remained near zero globally, but longer-term yields increased on expectations of global growth and concerns for inflation. U.S. headwinds included the 20-year yield cresting 2% and expectations for corporate tax increases. Internationally, questions of central banks' ability to continue accommodative policies and the long-term effects of fiscal policies have widened spreads.

Commodities prices rose due to surging manufacturing numbers and expectations for cyclical sectors' outperformance during a broad global recovery. Energy prices rose on increased demand and briefly spiked at the end of the quarter, when a large cargo ship blocked the Suez Canal, the world's busiest trade route. US REIT's top-performing sectors were regional malls, shopping centers, and lodging and resorts on vaccination news and optimism for a "return to normal."

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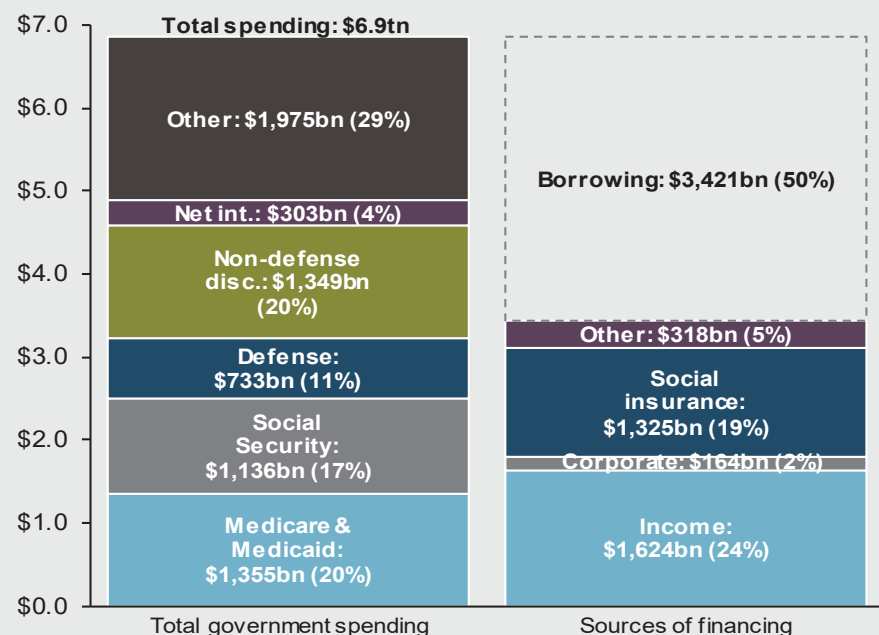


Federal Finances

One-half of every dollar spent by the U.S. government in 2021 will be borrowed, leading some to question the long-term implications of irresponsible fiscal policy on future growth and price stability. The 2021 deficit is forecasted to approach 16% of GDP.

The 2021 federal budget

Adj. CBO Baseline forecast, USD trillions

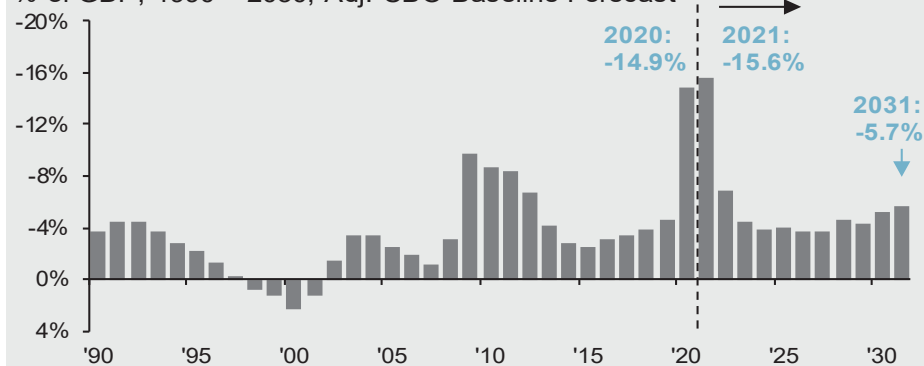


CBO's Baseline economic assumptions

	2021	'22-'23	'24-'25	'26-'31
Real GDP growth	3.1%	2.7%	2.3%	1.7%
10-year Treasury	1.0%	1.4%	1.9%	3.0%
Headline inflation (CPI)	1.7%	2.1%	2.3%	2.4%
Unemployment	6.1%	4.9%	4.3%	4.1%

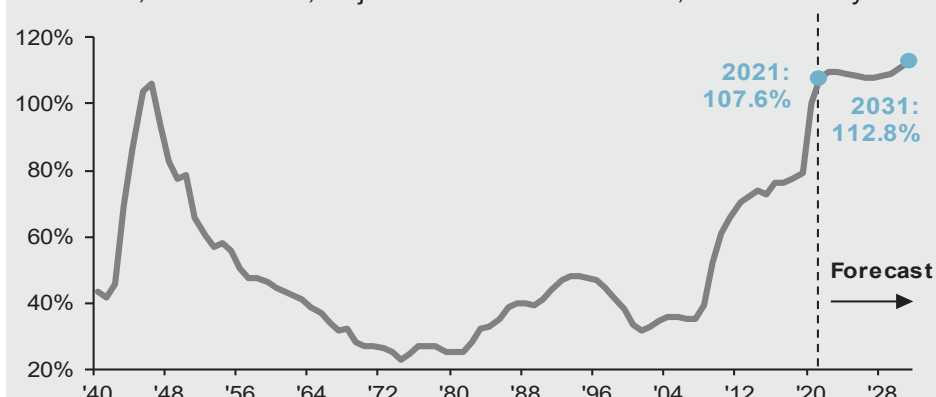
Federal budget surplus/deficit

% of GDP, 1990 – 2030, Adj. CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940 – 2030, Adj. CBO Baseline Forecast, end of fiscal year



Source: CBO, J.P. Morgan Asset Management; (Top and bottom right) BEA, Treasury Department.

Estimates are based on the Congressional Budget Office (CBO) February 2021 Baseline Budget Forecast adjusted to account for the impact of the American Rescue Plan Act of 2021. CBO Baseline economic assumptions are based on the Congressional Budget Office (CBO) February 2021 Update to Economic Outlook. Other spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Note: Years shown are fiscal years (Oct. 1 through Sep. 30). Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

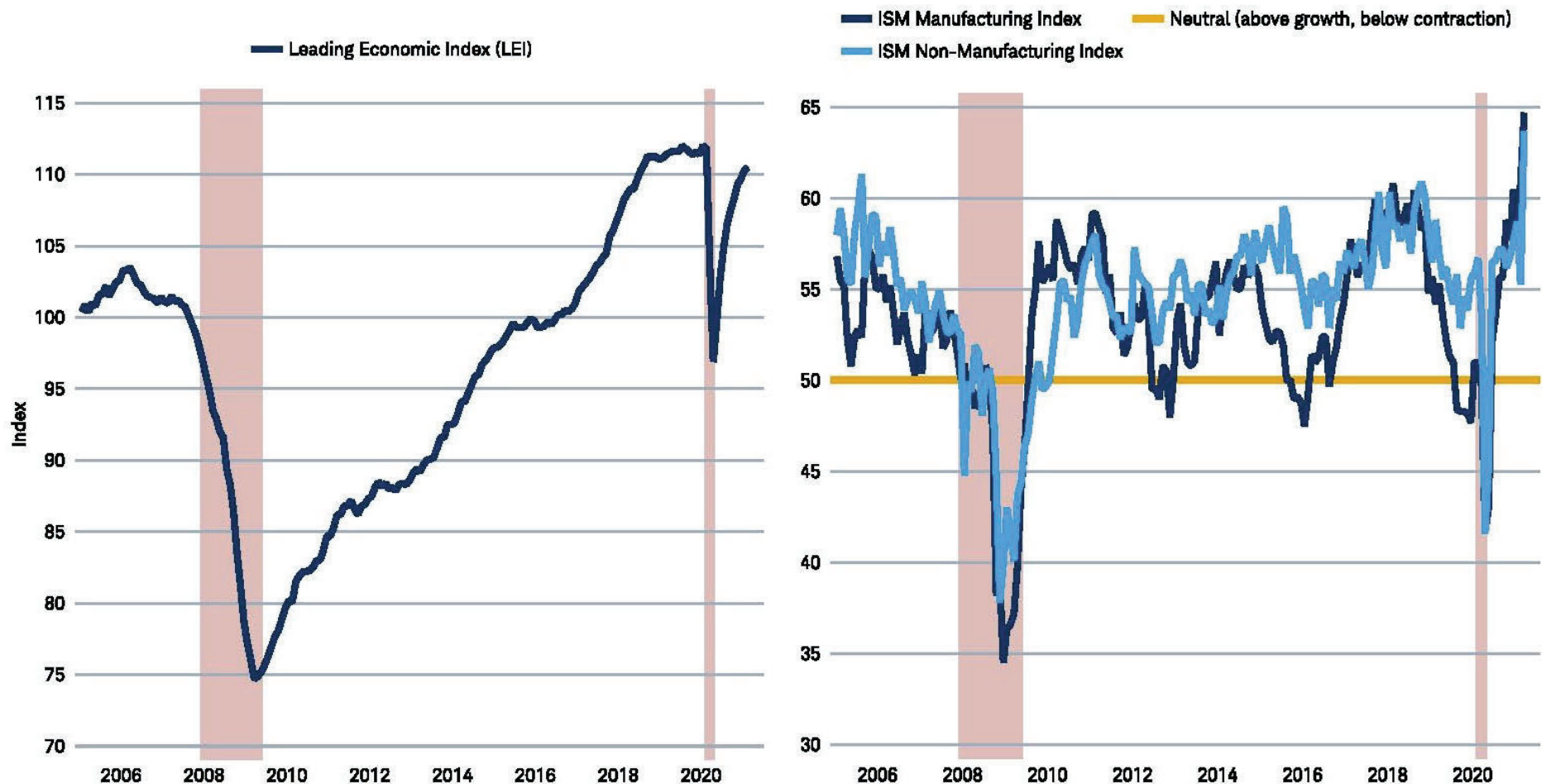
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Leading Indicators Signal Strength

The Leading Economic Index, a collection of ten items that point to the near-term future performance of the U.S. economy, show that the economy has regained nearly all of the steam lost from the pandemic. Manufacturing demand is also robust, signaling that firms across the country are back online.



Leading Indicator Index – (1) Average weekly hours worked by manufacturing workers, (2) Average number of initial applications for unemployment insurance, (3) Volume of new manufacturing orders, (4) New orders index, (5) Volume of new orders for capital goods, (6) Building permits, (7) the S&P 500 stock index, (8) Money supply, (9) Spread between long and short interest rates, and (10) Average consumer expectations for business conditions. ISM Manufacturing Index – month over month composite index that gives equal weight to new orders, production, employment, supplier deliveries, and inventories.

Source: Bloomberg, MacroBond as of 3/31/21

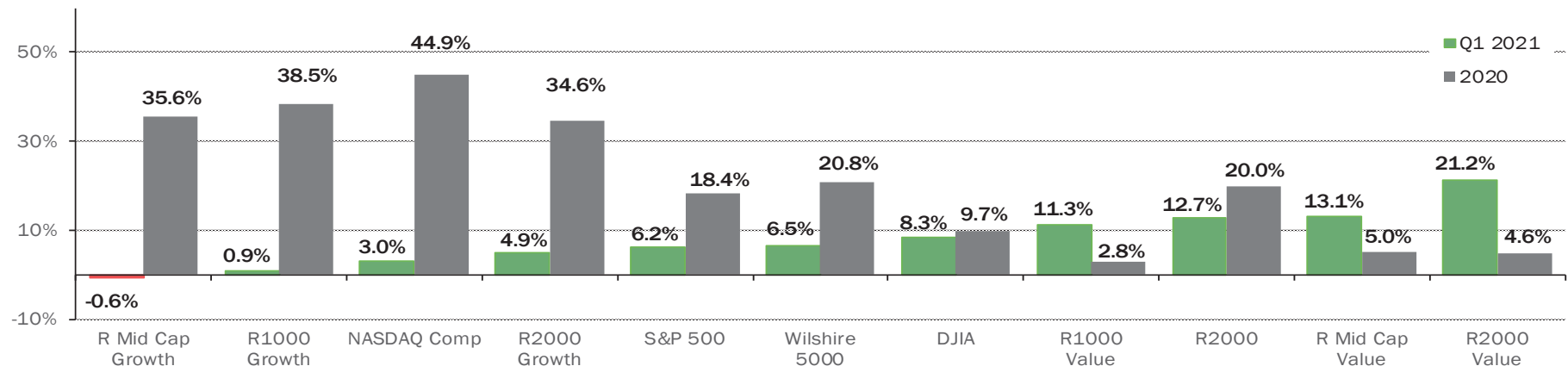
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U.S. Equities

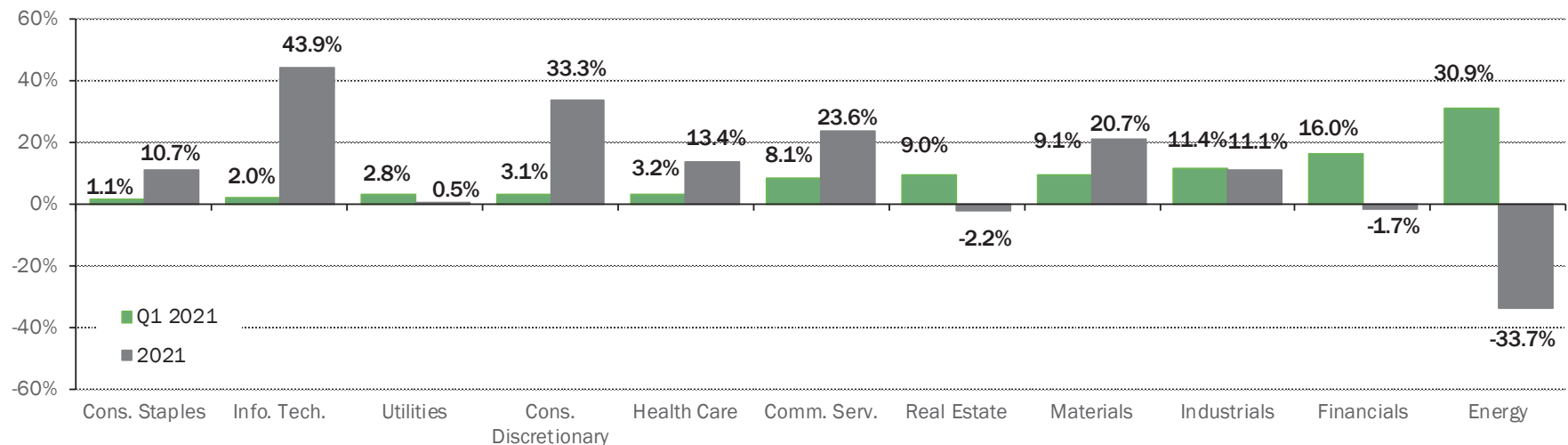
Despite late volatility, U.S. markets moved higher in Q1 due mainly to the vaccine rollout and large fiscal stimulus. Q1 also continued the style rotation from late 2020, as value outperformed growth and small-caps outperformed large-caps. Financials gained on the steepening of the yield curve and Energy stocks rebounded due to both rising demand and the blockage of the Suez Canal.

PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q1 2021 AND 2020



Source: Morningstar. Returns represent total return, including dividends.

S&P 500 SECTOR RETURNS - Q1 2021 AND 2020



Source: Morningstar. Returns represent cumulative total return, including dividends.

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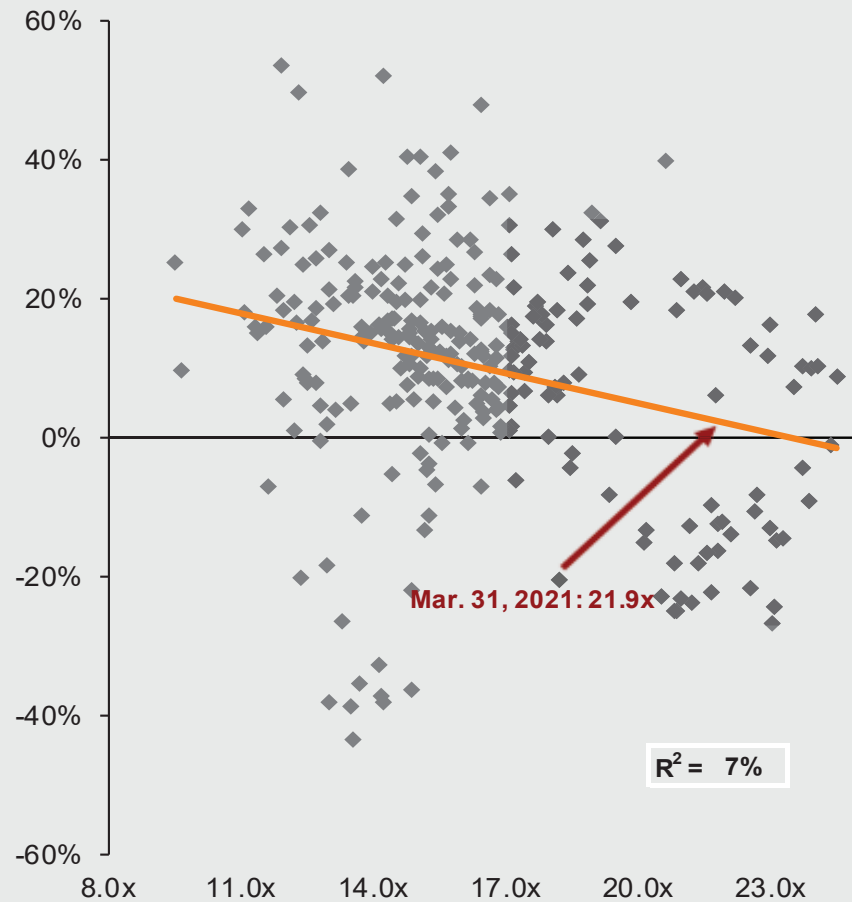


P/E Ratios and Equity Returns

As equity market prices have risen relative to earnings projections, expectations for forward-looking returns have fallen. Historical returns demonstrate that on average, current market prices suggest flat performance over subsequent 5-year periods.

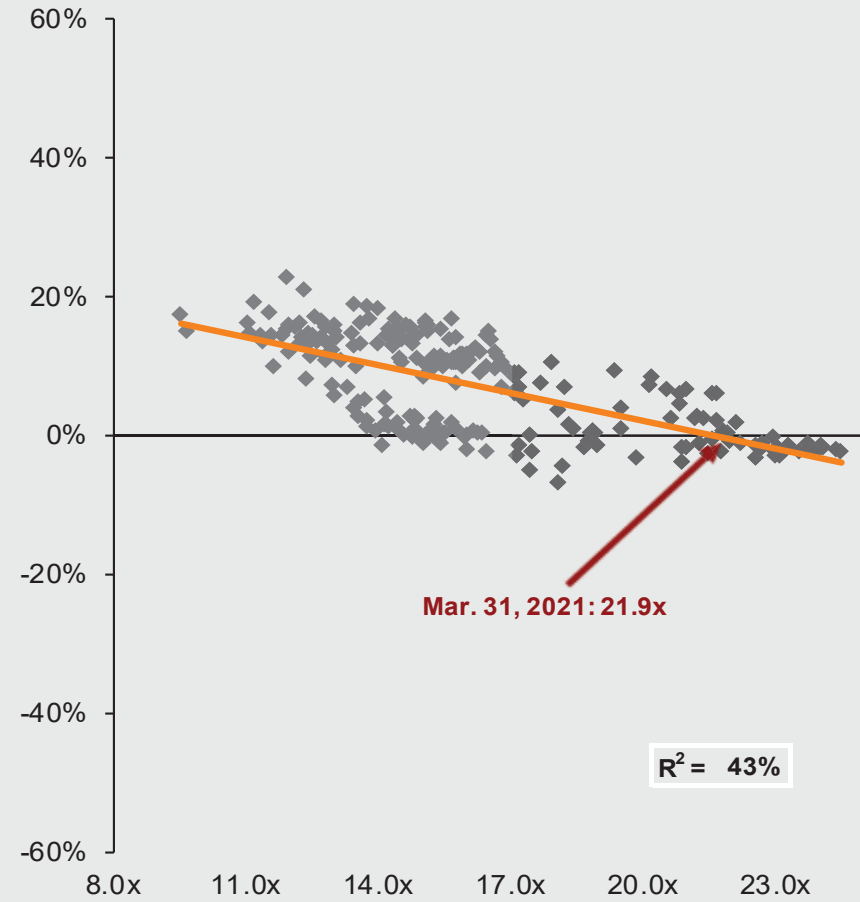
Forward P/E and subsequent 1-yr. returns

S&P 500 Total Return Index



Forward P/E and subsequent 5-yr. annualized returns

S&P 500 Total Return Index



Source: FactSet, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

Returns are 12-month and 60-month annualized total returns, measured monthly, beginning February 29, 1996. R^2 represents the percent of total variation in total returns that can be explained by forward P/E ratios.

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Value vs. Growth

Despite seeing a massive rebound in Q1, value stocks remain cheap by historical standards relative to growth stocks. Value stocks are experiencing renewed interest from investors, who are attracted by cheap prices and relatively high correlations to GDP in an environment where global growth is accelerating.

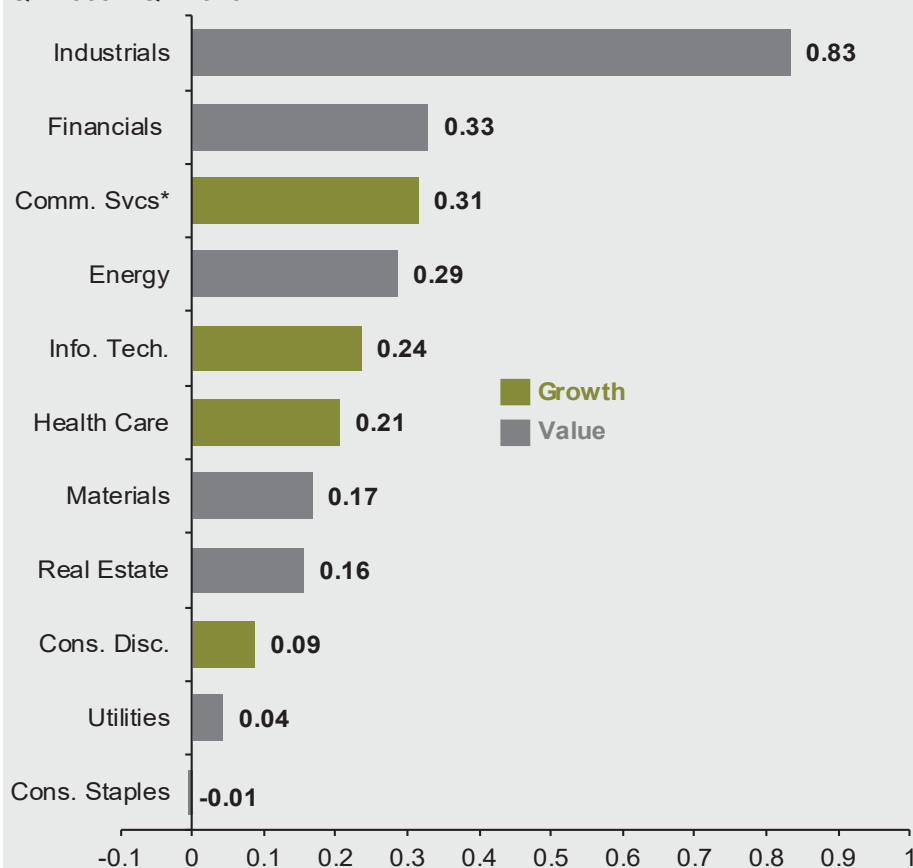
Value vs. Growth relative valuations

Rel. fwd. P/E ratio of Value vs. Growth, z-score, Dec. 1997 - present



S&P 500 sector earnings correlation to real GDP

Q1 2009 - Q4 2020



Source: FactSet, FTSE Russell, NBER, J.P. Morgan Asset Management.

Growth is represented by the Russell 1000 Growth Index and Value is represented by the Russell 1000 Value Index. Beta is calculated relative to the Russell 1000 Index. *Communication services correlation is since 3Q13 and based on backtested data by JPMAM.

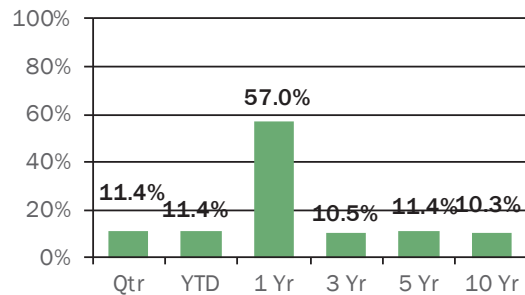
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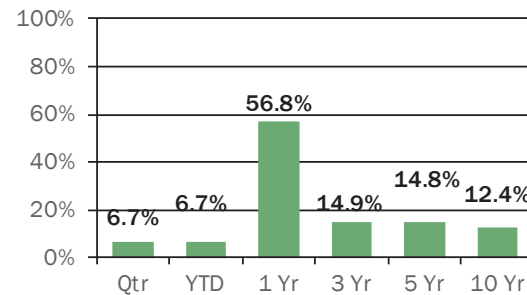


U.S. Equities Category Performance

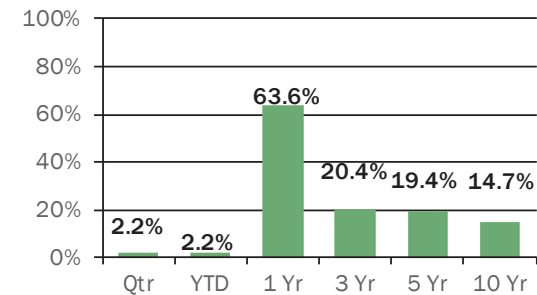
LARGE CAP VALUE



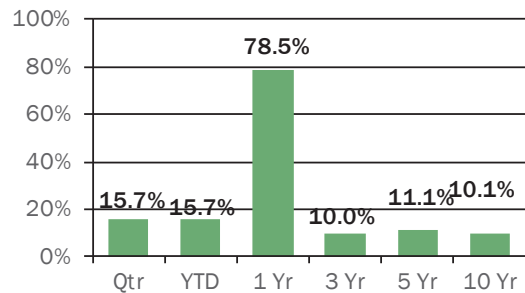
LARGE CAP BLEND



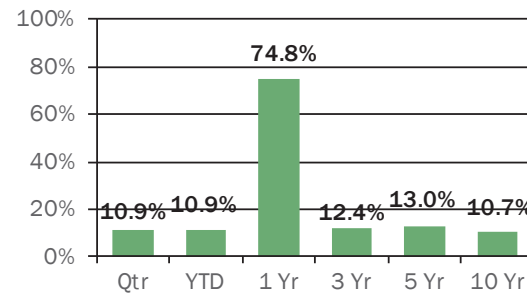
LARGE CAP GROWTH



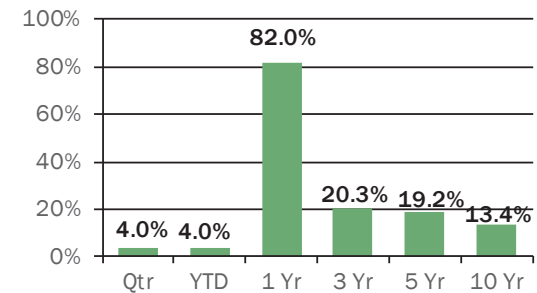
MID CAP VALUE



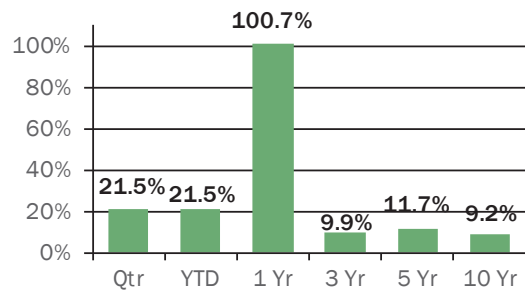
MID CAP BLEND



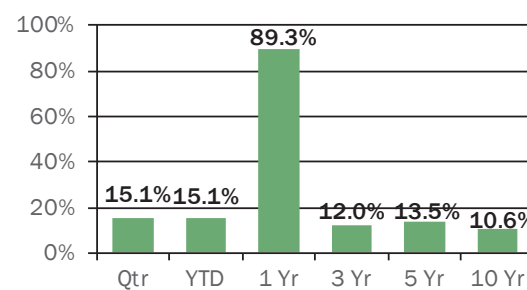
MID CAP GROWTH



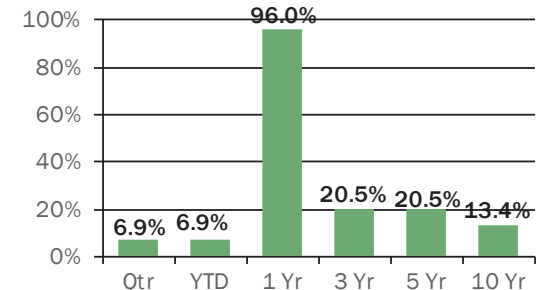
SMALL CAP VALUE



SMALL CAP BLEND



SMALL CAP GROWTH



Source: Morningstar. Returns represent Morningstar category average.

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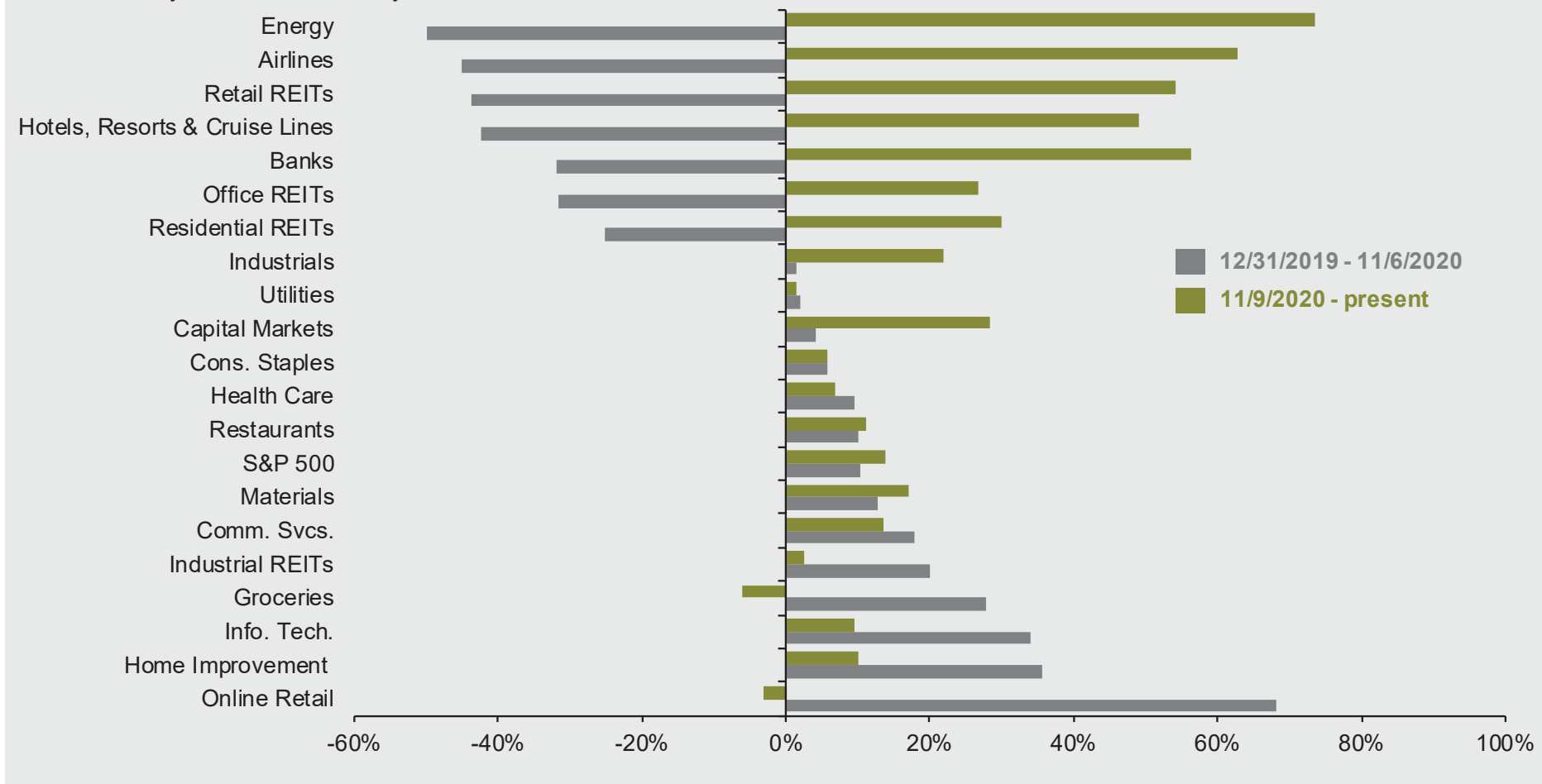


Sector Leadership through the Pandemic

On November 9, 2020, it was announced that two COVID-19 vaccines had achieved success in Phase 3 clinical studies. A review of industry performance before and after the announcement shows a massive rebound in areas of the economy that stand to benefit from the return to normalcy post-COVID.

Returns before and after November 6, 2020

Total returns by sector and industry



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. November 6, 2020 chosen as the last business day before vaccine candidate is revealed to have more than 90% efficacy against the COVID-19 virus in global trials. The company referenced is for illustrative purposes only.

Guide to the Markets – U.S. Data are as of March 31, 2021.

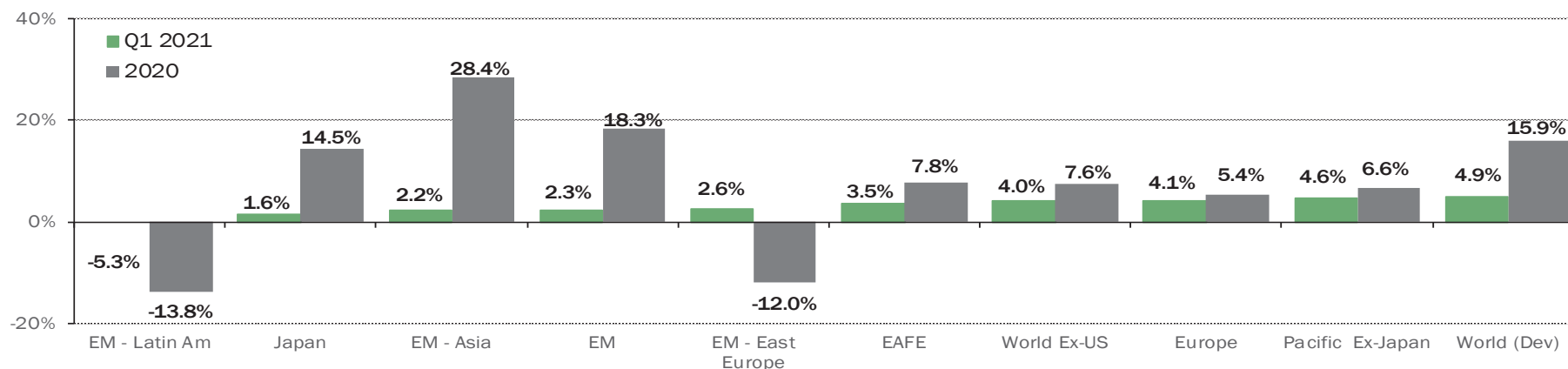
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International Equities

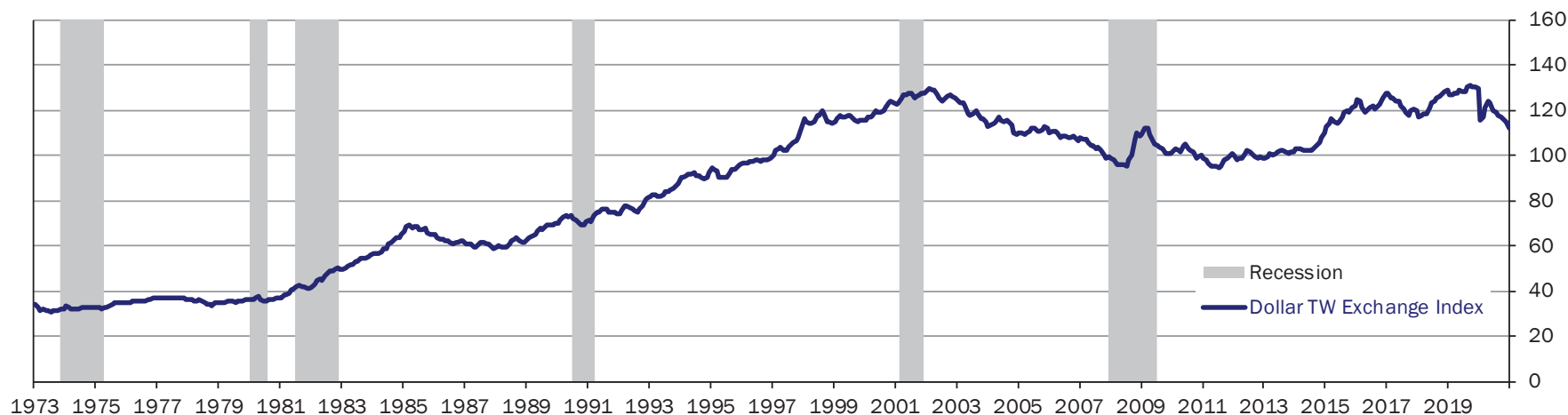
The rotation from growth to value stocks benefitted international developed markets, whose indices are more heavily weighted in Financials, Industrials, and Energy. International investors latched onto names that had been hit hard by stay-at-home guidance. Emerging markets, particularly Latin America and India, continue to struggle with increased cases and limited vaccine access.

INTERNATIONAL EQUITY MARKET RETURNS - Q1 2021 AND 2020



Source: Morningstar. Returns represent cumulative total return, including dividends.

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2020



Source: Bloomberg. Data as of December 31, 2020.

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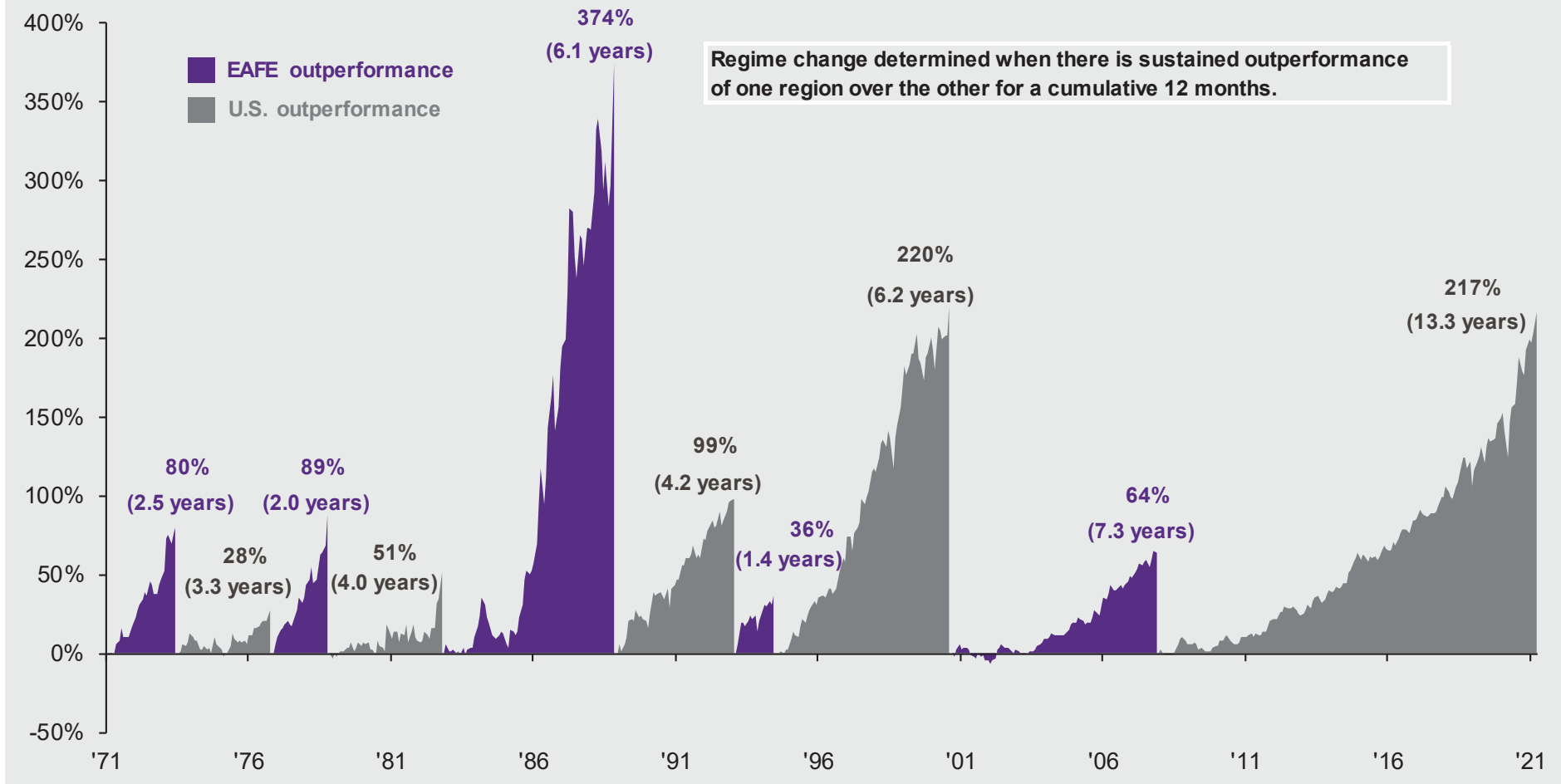


Cycles of U.S. Equity Outperformance

U.S. stocks have consistently outpaced international stocks for more than 13 years, with a cumulative outperformance of 217% over this period. This current period of U.S. stock outperformance is the longest period of dominance for either category since inception of the EAFE index in 1970.

MSCI EAFE and MSCI USA relative performance

U.S. dollar, total return, cumulative outperformance*



Source: FactSet, MSCI, J.P. Morgan Asset Management.

*Cycles of outperformance include a qualitative component to determine turning points in leadership.

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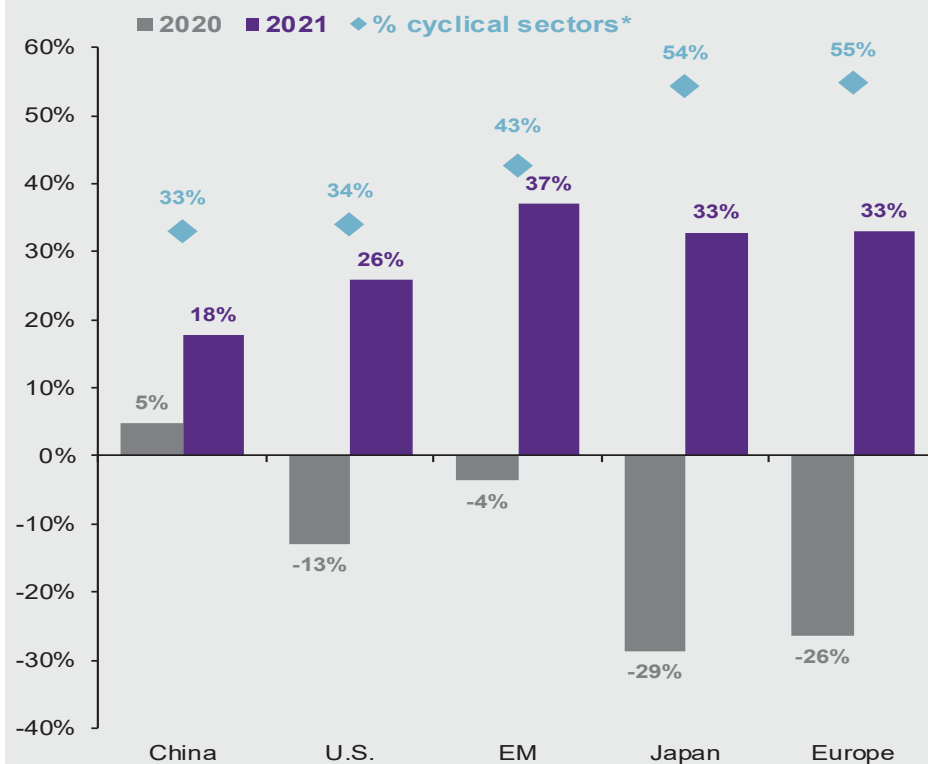


International Equity Earnings and Valuations

Cyclicals sectors such as Materials, Consumer Cyclicals, Financials, and Real Estate constitute a significantly larger share of most foreign stock markets than they do the U.S. stock market, which serves to make international and emerging stocks much more sensitive to general economic growth patterns in their home countries. Generally, countries with steeper earnings declines in 2020 (e.g. European countries and many emerging countries) are experiencing sharper rebounds in 2021 and are trading at more compelling valuations.

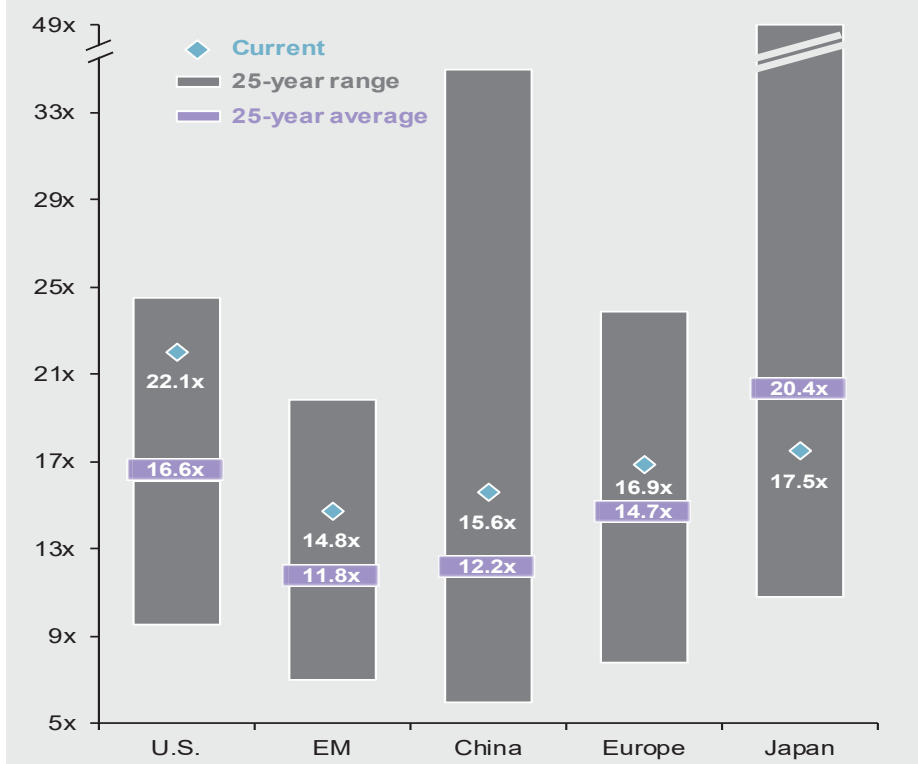
Global earnings growth

Calendar year consensus estimates



Global valuations

Current and 25-year next twelve months price-to-earnings ratio



Source: FactSet, MSCI, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

*Cyclical sectors include consumer discretionary, financials, industrials, energy and materials. The Internet and direct marketing subsector has been removed from the cyclicals calculation. In our judgement, companies in this space do not yet fit into the cyclical category, as they are still in a transitional growth phase and are not being directly impacted by the business cycle. Valuation and earnings charts use MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates, which may differ from earnings estimates used elsewhere in the book. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up 44% of the overall index). Past performance is not a reliable indicator of current and future results.

Guide to the Markets – U.S. Data are as of March 31, 2021.

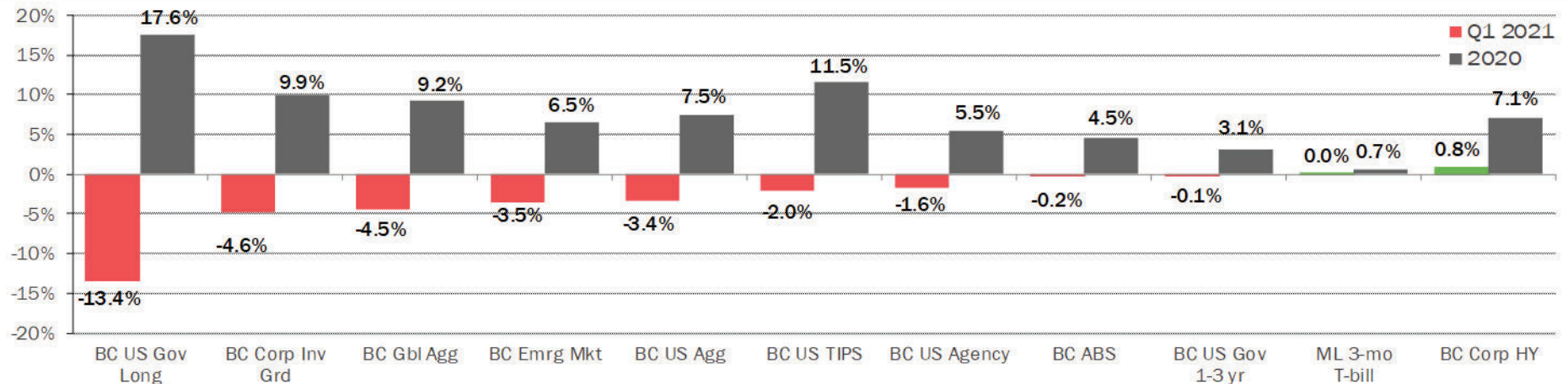
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Fixed Income

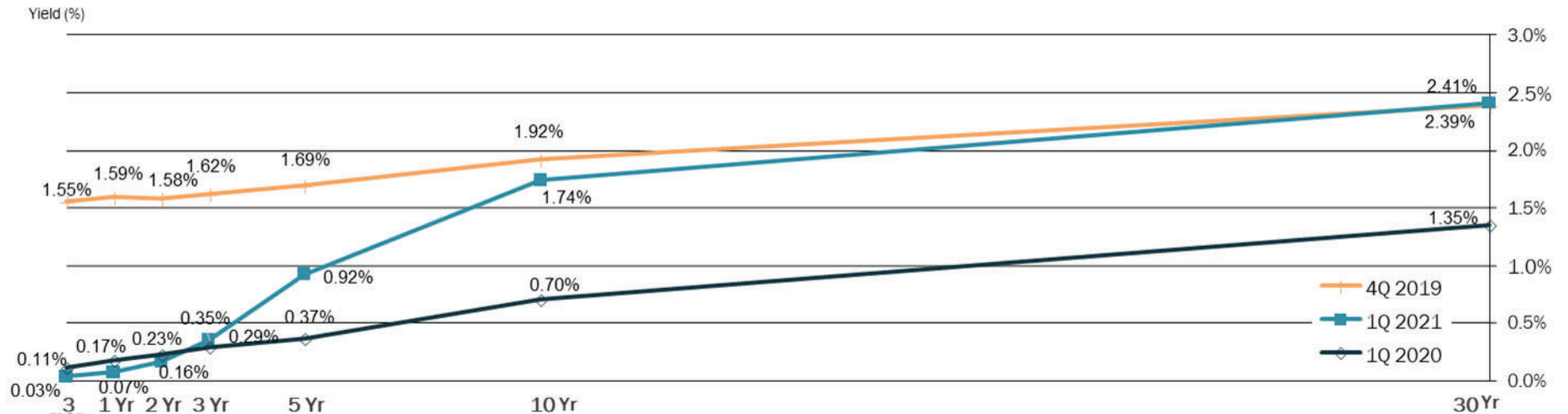
Sharp increases in long-term bond yields led to losses in the fixed income market. Investors are questioning the Fed ability to hold rates near zero until 2023 if economic growth continues and inflation pressures mount. Credit spreads tightened for the quarter, allowing some sectors of the bond market (e.g. high yield) to overcome losses from interest rate movements.

FIXED INCOME RETURNS Q1 2021 and 2020



Source: Morningstar. Returns represent total return, including dividends.

U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

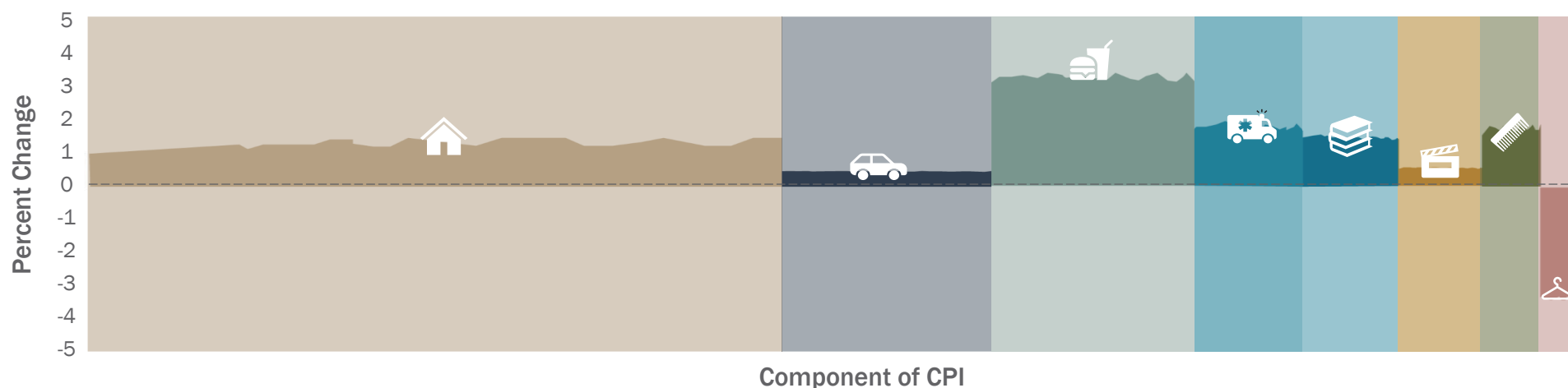
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Consumer Price Index

The Consumer Price Index (CPI) is a commonly used measurement of US prices for household goods and services that is often used to adjust consumers' income payments (e.g. Social Security payments and cost-of-living adjustments). The Fed typically states its goals for inflation against the Personal Consumption Expenditures (PCE) Index, a related measure that includes certain expenses that fall outside of the scope of CPI (e.g. employer- and government-paid medical expenses). Inflation under both measures is closely correlated and has remained subdued in recent years. As of the end of February, the year-over-year CPI growth was 1.7%.

CPI percent change
Year over year growth, February 2021



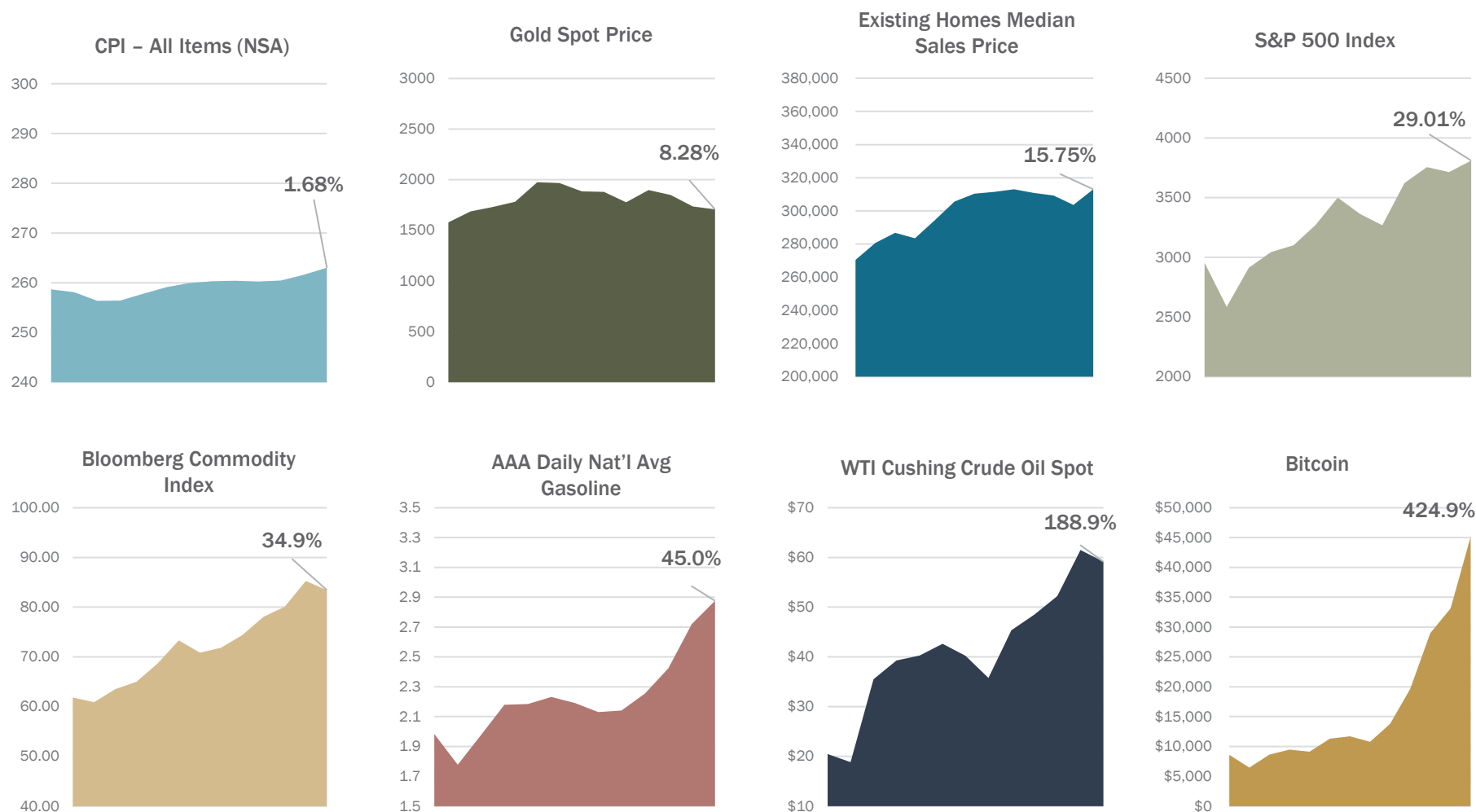
COMPONENT OF CPI	CPI WEIGHTING	PERCENT CHANGE
 Housing <i>Cost of shelter (~3/4), and furnishings, energy and operations</i>	42.3%	1.8%
 Transportation <i>New and used vehicle cost (~1/2), fuel, insurance, maintenance & public transportation</i>	15.16%	0.6%
 Food and Beverage <i>Food at home (~1/2), food away from home, and alcohol</i>	15.15%	3.5%
 Medical Care <i>Medical services & prescription drugs</i>	8.87%	2.0%

COMPONENT OF CPI	CPI WEIGHTING	PERCENT CHANGE
 Education and Communication <i>Tuition, fees, and childcare (~2/5), telephone and internet (~3/5)</i>	6.88%	1.7%
 Recreation <i>Audio/Video equipment, pets, hobbies</i>	5.79%	0.8%
 Other Goods and Services <i>Personal care products and miscellaneous personal services</i>	3.15%	2.1%
 Apparel <i>Adult & child apparel, footwear and jewelry</i>	2.66%	-3.9%



Inflation-Sensitive Assets and CPI-U

Many assets that are frequently considered to be indicators of rising inflation expectations have risen well ahead of CPI in recent years. The National Home Price Index is one such indicator. Despite the cost of housing being a major part of the CPI market basket, home prices are not accounted for directly in CPI. Instead, CPI relies on survey responses from owners (how much they think their home would rent for) and renters (how much they currently pay in rent) to estimate the cost of housing.



Source: Bloomberg, coinmarketcap.com(Bitcoin).

Time Frame: Year-over-year
returns, Feb 2021



Asset Class Returns

																2006 - 2020	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Ann.	Vol.
REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	Small Cap 12.7%	Large Cap 9.9%	EM Equity 23.3%
EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	REITs 8.3%	Small Cap 8.9%	REITs 23.1%
DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 6.9%	High Yield 7.5%	Small Cap 22.6%
Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Large Cap 6.2%	REITs 7.1%	DM Equity 19.1%
Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	DM Equity 3.6%	EM Equity 6.9%	Comdty. 18.8%
Asset Alloc. 15.0%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	Asset Alloc. 3.3%	Asset Alloc. 6.7%	Large Cap 16.7%
High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	EM Equity 2.3%	DM Equity 5.0%	High Yield 12.2%
Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	Fixed Income 4.5%	Asset Alloc. 11.8%
Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	High Yield -1.0%	Cash 1.2%	Fixed Income 3.2%
Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	Fixed Income -3.4%	Comdty. -4.0%	Cash 0.8%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management. Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/05 to 12/31/20. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns. *Guide to the Markets - U.S.* Data are as of March 31, 2021.

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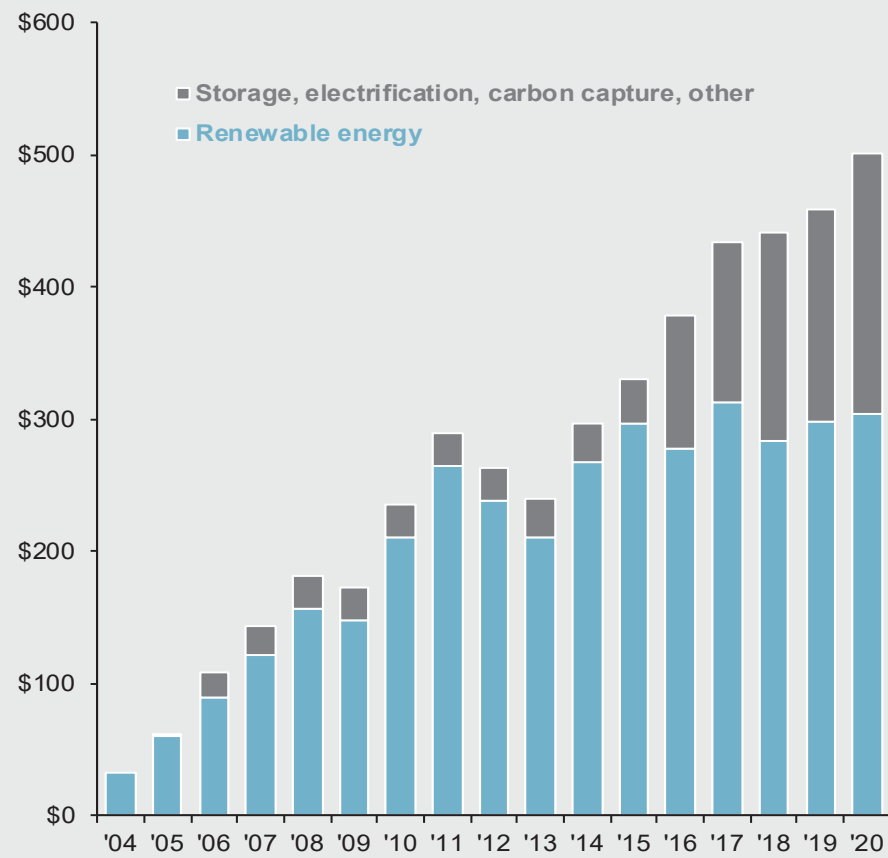


Global Energy Transition

Steady increases in renewable energy research and installations over the past 15 years have led to massive reductions in renewable energy costs and significant capacity additions. The cost of solar and wind energy is now lower than for coal, nuclear, and natural gas energy, according to some measures.

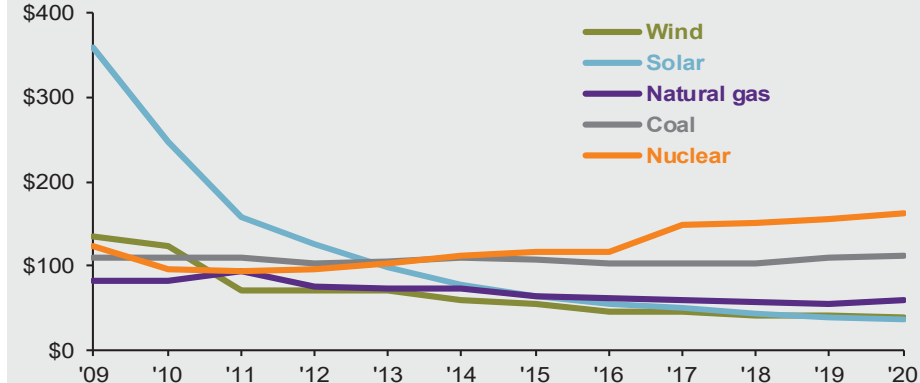
Global investment in energy transition

Billions USD, nominal

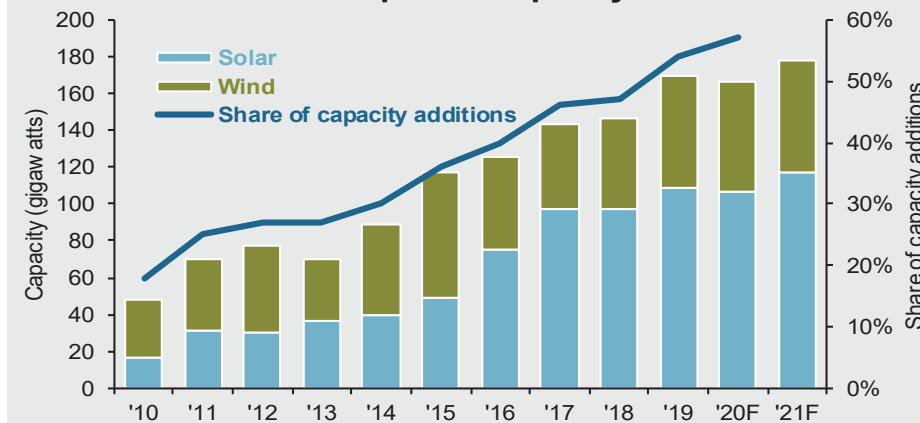


Cost of wind, solar, natural gas, nuclear and coal

Mean LCOE*, 2020, dollar per megawatt hour



Global solar and wind power capacity additions



Source: Bloomberg NEF, BP Statistical, Eurostat, Lazard, METI, J.P. Morgan Asset Management. (Left) Storage, electrification, other includes hydrogen, carbon capture and storage, energy storage, electrified transport and electrified heat. (Top right) *LCOE is levelized cost of energy, the net present value of the unit-cost of electricity over the lifetime of a generating asset. It is often taken as a proxy for the average price that the generating asset must receive in a market to break even over its lifetime. (Top right) IEA, Global solar PV (photovoltaic) and wind power capacity additions, 2010-2020e, IEA, Paris <https://www.iea.org/data-and-statistics/charts/global-solar-pv-and-wind-power-capacity-additions-2010-2020e>. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

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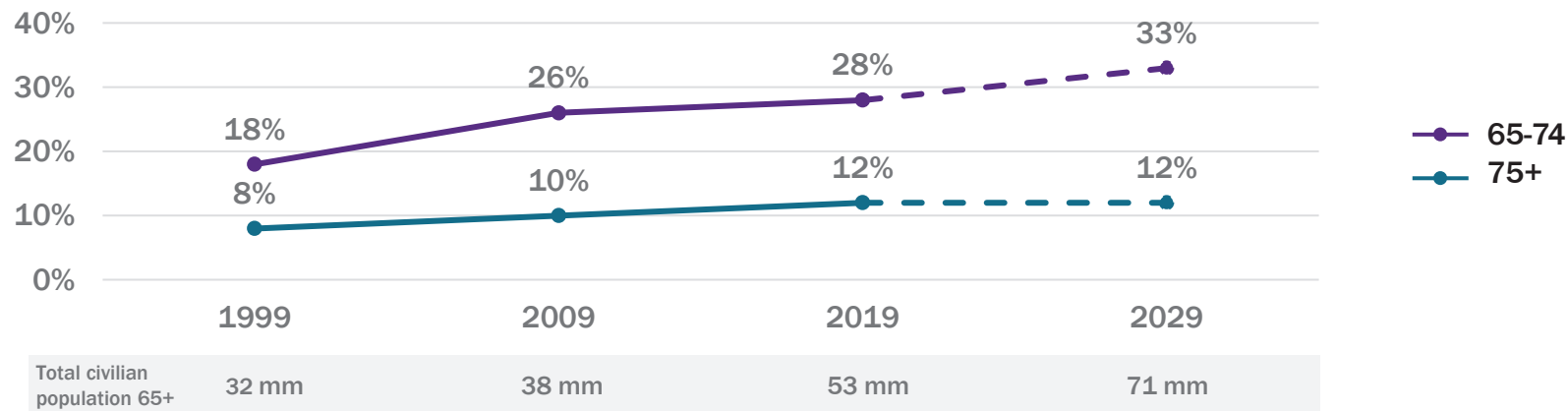
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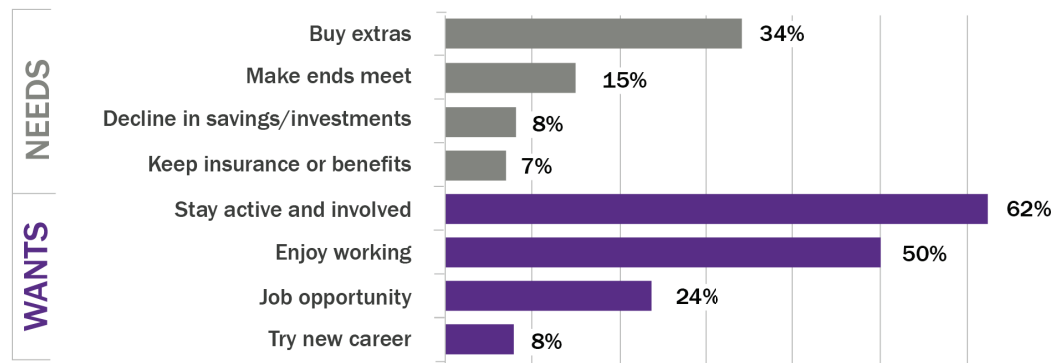
The Meaning of Retirement

Many employees are planning to work later in life today than in prior generations. The charts show the reasons why people work in their golden years: More people work for positive reasons, such as wanting to stay active and socially engaged, than out of necessity.

Percentage of people in the civilian labor force 1999-2029



Major reasons people work in retirement



Source (top chart): Bureau of Labor Statistics, Employment Projections, Table 3.2 and Table 3.3. Actual data to 2019 and projection to 2029. Civilian population age 65+ is non-institutionalized population.

Source (bottom chart): Employee Benefit Research Institute, Mathew Greenwald & Associates, Inc., 2019 Retirement Confidence Survey. Latest available data as of December 31, 2020. People may have given more than one answer.

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Regulatory – Trump Rules Meet a New Administration

RETAINED

Improving Investment Advice for Workers & Retirees.

The prohibited transaction exemption (PTE) adopted on December 18, 2020 under the Trump Administration went into effect as planned on February 16, 2021. This was a surprise to many that expected a continued ping-pong of rulemaking between the three most recent administrations. The rulemaking follows the “reinstatement” of the five-part test that was adopted in 1975 in determining when recommendations count as investment advice.

The 2020 rule provides relief for rollover recommendations (e.g. from a 401(k) plan to an IRA). In addition to other conditions, a disclosure must be made giving specific reasons the rollover is in the investor’s best interest.



SageView’s Take: the DOL noted it will continue to review its regulation of fiduciary investment advice, more generally. We expect there will be more on this topic in the future.

NOT ENFORCED PENDING FURTHER GUIDANCE

Financial Factors in Selecting Plan Investments (Non-ESG, ESG Rule).

On March 10, the Biden-led DOL issued an enforcement policy statement that it would not enforce either of the recent rulemaking regarding the Financial Factor rule and proxy voting. In the statement, the new administration made clear it intends to “craft rules that better recognize the important role that environmental, social and governance integration can play in the evaluation and management of plan investments, while continuing to uphold fundamental fiduciary obligations.” The DOL notes the prior rule created a perception of risk for fiduciaries that included any ESG factors in evaluating plan investments.

Fiduciary Duties Regarding Proxy Voting and Shareholder Rights. In the same statement, the DOL also noted it would not enforce the rulemaking on proxy voting. This creates a bit of uncertainty in the current rulemaking scheme as the final rule repealed prior guidance under Interpretive Bulletin 2016-1.



SageView’s Take: the Biden DOL will almost certainly be more receptive to ESG factors in investing as well as taking into these considerations in proxy voting. This should have minimal impact on proxy voting for most qualified plans that offer mutual funds or other vehicles rather than the underlying individual stocks.



Regulatory

Cybersecurity

On April 14, 2021, the DOL issued guidance on maintaining cybersecurity, noting that as of 2018 there were more than 34 million employees with a pension plan and 106 million participants in a defined contribution plan with combined assets of roughly \$9.3 trillion.



The DOL notes three areas:

1

Cybersecurity program best practices for recordkeepers and service providers

2

Tips for plan sponsors on selecting a service provider

3

General online security tips



Please see SageView's [client alert](#) on this topic for more information.

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Litigation – Participant Data Goes Fizzle?

An emerging trend in the last couple of years in ERISA litigation was the addition of plaintiff claims centering on participant data. Plaintiffs in a number of 403(b) and 401(k) cases have claimed that fiduciaries have breached their duties by allowing recordkeepers (a party in interest) to use confidential plan participant data to solicit non-plan related services or products. These allegations hinge on whether participant data is a “plan asset” under ERISA and thus impermissibly allowing a party in interest to benefit from plan assets.



While several 403(b) lawsuits that included the claim have settled, thus far the claim has been fruitless at trial. Most recently, in a case involving **Shell Oil's** 401(k) plan, the Court rejected the claim by ruling on a motion for summary judgment that participant data is not a plan asset under ERISA.

In explaining the decision, the US District Court judge noted that ERISA defines plan assets in two separate regulations:

- One defines it as its investments
- The other defined it as participant contributions

But “neither of the promulgated regulations either expressly or by any plain-language interpretation includes participant data as plan assets under ERISA.”



*The judge went further to cite a recent 403(b) case with the same outcome on a nearly identical claim. Both in the **Northwestern** case and in **Shell**, the courts ultimately determined that the data has value, but is not a plan asset under ordinary notions of property rights.*

It is important to note that several recent settlements have included terms intended to address this claim by restricting a recordkeeper's ability to market products or services to plan participants.

Time will tell if this claim finds more receptive ears in another court.



Litigation – Arbitration Clause: Silver Bullet or Placebo?

Employers looking for ways to reduce risk around ERISA class action claims have been more and more prone to include arbitration clauses, which typically include class action waivers, in both employment agreements and plan documents.

Using arbitration clauses to reduce legal expenses and resolve disputes faster is not a new or novel topic. So it is no surprise that with the exponential growth in ERISA lawsuits in the last decade that employers have sought to enforce these clauses.

These clauses gained more traction following a Ninth Circuit ruling in 2019 involving **Charles Schwab**.



In that case, the Ninth Circuit overturned a district court that said such clauses are not enforceable. The Ninth Circuit, in overturning its 1984 opinion that stated ERISA claims were not subject to arbitration, cited a 2013 Supreme Court opinion that held federal statutory claims are generally arbitrable. The Ninth Circuit distinguished between an opinion from just a year earlier against **USC** by finding the ERISA claims were outside the scope of the arbitration clauses.

Arbitration is back at the forefront of litigation in 2021.

The Second Circuit in March ruled that forced arbitration would *“unacceptably undercut the viability and public purpose”* Congress intended by allowing participants to bring lawsuits under ERISA. The Second Circuit also held individual arbitration is incompatible since these lawsuits are brought on behalf of the entire plan and the clause in the employee handbook was unrelated to the ERISA claims.

Now the Seventh Circuit is reviewing an appeal from a lower court that found these clauses were unenforceable against ERISA claims. Unlike the Second Circuit case, the clause in question was in the retirement plan documents.

The outcome of the Seventh Circuit may also lead to a Supreme Court challenge. These clauses, if enforceable, would change the landscape of ERISA lawsuits. However, the current Democratic Congress has multiple bills pending that cull enforcement of arbitration clauses in employment matters.





Section II

Investment Summary

Ventura County 401(k) - Asset Allocation by Fund

As of 03/31/2021

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity® Contrafund® K6	1109	8.37%	\$100,314,241.15
Self-Directed Brokerage	477	6.37%	\$76,296,253.86
Fidelity Freedom® 2020 K	628	5.89%	\$70,576,248.55
Fidelity® 500 Index	1274	5.76%	\$68,985,389.18
Fidelity Freedom® 2030 K	888	5.73%	\$68,700,379.33
ClearBridge Large Cap Growth IS	1096	5.29%	\$63,359,964.62
Fidelity Freedom® 2025 K	663	4.72%	\$56,556,226.77
Fidelity Freedom® 2035 K	739	4.08%	\$48,899,913.18
Fidelity® Inv MM Fds Government Instl	967	3.65%	\$43,750,669.47
Victory Sycamore Established Value R6	2133	3.34%	\$40,078,175.25
Fidelity Freedom® 2040 K	776	3.30%	\$39,555,343.06
Fidelity® Puritan® K	607	3.19%	\$38,271,746.74
Fidelity MIP II: Class I	1846	3.05%	\$36,587,183.43
Fidelity® Blue Chip Growth K	696	2.95%	\$35,318,750.27
Columbia Dividend Income Inst3	2148	2.87%	\$34,438,574.94
Fidelity Freedom® 2045 K	785	2.52%	\$30,187,944.64
Fidelity Freedom® 2050 K	816	1.94%	\$23,258,255.57
Janus Henderson Enterprise N	1603	1.78%	\$21,307,389.87
Fidelity® Growth Company K	1577	1.66%	\$19,855,643.41
Calvert US Large Cap Core Rspnb Idx R6	1455	1.66%	\$19,837,996.94
Fidelity® Intl Cptl Apprec K6	2007	1.60%	\$19,164,456.48
BlackRock Total Return Instl	1865	1.42%	\$17,032,179.43
Fidelity® Mid-Cap Stock K	1680	1.32%	\$15,804,726.06
Fidelity® Balanced K	131	1.31%	\$15,655,030.18
Fidelity Freedom® 2015 K	195	1.20%	\$14,351,363.67
American Century Ultra® R6	1548	1.11%	\$13,311,233.62
Transamerica International Equity R6	1605	0.97%	\$11,631,427.68
Fidelity Freedom® 2010 K	178	0.97%	\$11,579,298.43
Morgan Stanley Inst Core PlsFxdInc Instl	1504	0.93%	\$11,171,562.08
Fidelity Freedom® 2055 K	553	0.88%	\$10,556,021.44
Fidelity® Emerging Markets Idx	1618	0.83%	\$9,978,098.30
Fidelity® Capital & Income	333	0.75%	\$9,036,269.04
Fidelity® Extended Market Index	288	0.68%	\$8,128,985.77

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Ventura County 401(k) - Asset Allocation by Fund

As of 03/31/2021

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity® Total Bond Fund	1538	0.67%	\$8,043,859.53
Fidelity® US Bond Index	178	0.62%	\$7,398,042.20
Fidelity® Small Cap Growth K6	257	0.54%	\$6,509,523.00
Fidelity® Overseas K	1503	0.44%	\$5,331,592.98
Fidelity Freedom® Income K	121	0.43%	\$5,191,538.95
Calvert Bond I	1450	0.42%	\$5,068,025.19
Fidelity® Trend	1366	0.37%	\$4,396,227.00
Fidelity® International Index	193	0.34%	\$4,107,116.57
PIMCO Real Return Instl	1394	0.34%	\$4,082,802.18
Virtus KAR Small-Cap Core R6	189	0.33%	\$3,917,420.27
Wells Fargo Government Securities Inst	505	0.29%	\$3,485,429.05
PIMCO High Yield Instl	1466	0.28%	\$3,389,302.15
Western Asset Core Bond IS	129	0.24%	\$2,922,961.99
Fidelity® GNMA	1436	0.24%	\$2,869,112.91
Fidelity Freedom® 2060 K	224	0.21%	\$2,527,262.77
DWS Core Equity R6	87	0.20%	\$2,426,322.93
MFS New Discovery Value R6	1339	0.19%	\$2,224,531.33
Fidelity Freedom® 2005 K	31	0.15%	\$1,831,737.75
Janus Henderson Forty N	115	0.15%	\$1,752,851.69
Baron Asset Instl	82	0.14%	\$1,684,293.42
Hartford World Bond R6	137	0.13%	\$1,591,319.42
Columbia Income Opportunities Inst3	1132	0.11%	\$1,355,170.13
Fidelity® Small Cap Value	226	0.11%	\$1,259,132.56
Fidelity® Small Cap Index	50	0.10%	\$1,152,880.87
Fidelity® International Small Cap	127	0.09%	\$1,117,134.40
PIMCO Long-Term US Government Instl	83	0.08%	\$984,358.57
Calvert Balanced I	18	0.08%	\$934,843.18
Janus Henderson Balanced N	31	0.08%	\$903,274.63
Loomis Sayles Growth N	72	0.07%	\$873,329.90
American Beacon Small Cp Val R5	61	0.07%	\$850,126.83
Fidelity® International Growth	82	0.07%	\$820,350.39
Wells Fargo Ultra Short-Term Income Inst	18	0.06%	\$761,330.88
Fidelity® International Small Cap Opp	483	0.05%	\$638,883.00

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Ventura County 401(k) - Asset Allocation by Fund

As of 03/31/2021

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity® Strategic Dividend & Income®	33	0.05%	\$567,572.63
Wells Fargo Special Mid Cap Value R6	54	0.03%	\$414,588.09
Fidelity Freedom® 2065 K	22	0.03%	\$403,726.08
Lord Abbett Affiliated R6	18	0.03%	\$343,890.68
PIMCO Global Bond Opps (Unhedged) Instl	27	0.02%	\$237,006.87
Wells Fargo C&B Mid Cap Value Inst	50	0.02%	\$225,599.11
Fidelity® Stock Selector Mid Cap	15	0.01%	\$143,152.55
Total Market Value:		100.00%	\$1,198,274,567.04

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Ventura County 401K

Manager Diversification as of March 31, 2021

Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
	Stable Value	\$36,587,183.43	3.1%		
N/A	Fidelity MIP II: Class I	\$36,587,183.43	3.1%	0.50%	0.61%
	US Fixed Income	\$77,600,405.33	6.5%		
MAHQX	BlackRock Total Return Instl	\$17,032,179.43	1.4%	0.45%	0.78%
CBDIX	Calvert Bond I	\$5,068,025.19	0.4%	0.53%	0.78%
FTBFX	Fidelity Total Bond Fund	\$8,043,859.53	0.7%	0.45%	0.78%
MPFIX	Morgan Stanley Inst Core PlsFxdInc Instl	\$11,171,562.08	0.9%	0.42%	0.78%
SADIX	Wells Fargo Ultra Short-Term Income Inst	\$761,330.88	0.1%	0.27%	0.50%
PRRIX	PIMCO Real Return Instl	\$4,082,802.18	0.3%	0.53%	0.67%
FGMNX	Fidelity GNMA	\$2,869,112.91	0.2%	0.45%	0.75%
SGVIX	Wells Fargo Government Securities Inst	\$3,485,429.05	0.3%	0.49%	0.75%
PGOVX	PIMCO Long-Term US Government Instl	\$984,358.57	0.1%	1.86%	0.76%
FXNAX	Fidelity US Bond Index	\$7,398,042.20	0.6%	0.03%	0.63%
WACSX	Western Asset Core Bond IS	\$2,922,961.99	0.2%	0.42%	0.63%
CIOYX	Columbia Income Opportunities Inst3	\$1,355,170.13	0.1%	0.56%	1.01%
FAGIX	Fidelity Capital & Income	\$9,036,269.04	0.8%	0.67%	1.01%
PHIYX	PIMCO High Yield Instl	\$3,389,302.15	0.3%	0.57%	1.01%
	US Money Market	\$43,750,669.47	3.7%		
FRGXX	Fidelity Inv MM Fds Government Instl	\$43,750,669.47	3.7%	0.14%	0.45%
	Global Fixed Income	\$1,828,326.29	0.2%		
HWDVX	Hartford World Bond R6	\$1,591,319.42	0.1%	0.65%	0.92%
PIGLX	PIMCO Global Bond Opps (Unhedged) Instl	\$237,006.87	0.0%	0.67%	0.92%
	US Equity Large Cap Value	\$34,782,465.62	2.9%		
CDDYX	Columbia Dividend Income Inst3	\$34,438,574.94	2.9%	0.57%	0.99%
LAFVX	Lord Abbett Affiliated R6	\$343,890.68	0.0%	0.38%	0.99%
	US Equity Large Cap Blend	\$91,249,709.05	7.6%		
CSRX	Calvert US Large Cap Core Rspnb Idx R6	\$19,837,996.94	1.7%	0.19%	0.90%
SUWZX	DWS Core Equity R6	\$2,426,322.93	0.2%	0.49%	0.90%
FXAIX	Fidelity 500 Index	\$68,985,389.18	5.8%	0.02%	0.90%

Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
	US Equity Large Cap Growth	\$239,182,241.66	20.0%		
AULDX	American Century Ultra R6	\$13,311,233.62	1.1%	0.62%	1.04%
LSITX	ClearBridge Large Cap Growth IS	\$63,359,964.62	5.3%	0.62%	1.04%
FBGKX	Fidelity Blue Chip Growth K	\$35,318,750.27	2.9%	0.70%	1.04%
FLCNX	Fidelity Contrafund K6	\$100,314,241.15	8.4%	0.45%	1.04%
FGCKX	Fidelity Growth Company K	\$19,855,643.41	1.7%	0.75%	1.04%
FTRNX	Fidelity Trend	\$4,396,227.00	0.4%	0.73%	1.04%
JFRNX	Janus Henderson Forty N	\$1,752,851.69	0.1%	0.67%	1.04%
LGRNX	Loomis Sayles Growth N	\$873,329.90	0.1%	0.57%	1.04%
	US Equity Mid Cap	\$91,704,330.39	7.7%		
VEVRX	Victory Sycamore Established Value R6	\$40,078,175.25	3.3%	0.57%	1.09%
CBMSX	Wells Fargo C&B Mid Cap Value Inst	\$225,599.11	0.0%	0.90%	1.09%
WFPRX	Wells Fargo Special Mid Cap Value R6	\$414,588.09	0.0%	0.71%	1.09%
FSMAX	Fidelity Extended Market Index	\$8,128,985.77	0.7%	0.05%	1.02%
BARIX	Baron Asset Instl	\$1,684,293.42	0.1%	1.05%	1.16%
FKMCX	Fidelity Mid-Cap Stock K	\$15,804,726.06	1.3%	0.82%	1.16%
FSSMX	Fidelity Stock Selector Mid Cap	\$143,152.55	0.0%	0.89%	1.16%
JDMNX	Janus Henderson Enterprise N	\$21,307,389.87	1.8%	0.66%	1.16%
VSCRX	Virtus KAR Small-Cap Core R6	\$3,917,420.27	0.3%	0.93%	1.23%
	US Equity Small Cap	\$11,996,194.59	1.0%		
AVFIX	American Beacon Small Cp Val R5	\$850,126.83	0.1%	0.83%	1.22%
FCPVX	Fidelity Small Cap Value	\$1,259,132.56	0.1%	0.96%	1.22%
NDVVX	MFS New Discovery Value R6	\$2,224,531.33	0.2%	0.87%	1.22%
FSSNX	Fidelity Small Cap Index	\$1,152,880.87	0.1%	0.03%	1.11%
FOCSX	Fidelity Small Cap Growth K6	\$6,509,523.00	0.5%	0.61%	1.23%
	Global Equity Large Cap	\$41,054,944.10	3.4%		
TAINX	Transamerica International Equity R6	\$11,631,427.68	1.0%	0.77%	1.12%
FSPSX	Fidelity International Index	\$4,107,116.57	0.3%	0.04%	0.99%
FAPCX	Fidelity Intl Cptl Apprec K6	\$19,164,456.48	1.6%	0.65%	1.04%
FOSKX	Fidelity Overseas K	\$5,331,592.98	0.4%	0.94%	1.04%

Ventura County 401K

Manager Diversification as of March 31, 2021

Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
Global Equity Large Cap (Cont.)					
FIGFX	Fidelity International Growth	\$820,350.39	0.1%	1.01%	1.04%
Global Equity Mid/Small Cap					
FISMIX	Fidelity International Small Cap	\$1,117,134.40	0.1%	1.08%	1.26%
FSCOX	Fidelity International Small Cap Opp	\$638,883.00	0.1%	1.28%	1.33%
Global Emerging Markets Equity					
FPADX	Fidelity Emerging Markets Idx	\$9,978,098.30	0.8%	0.08%	1.29%
Moderate Allocation					
CBAIX	Calvert Balanced I	\$934,843.18	0.1%	0.68%	1.07%
FBKX	Fidelity Balanced K	\$15,655,030.18	1.3%	0.45%	1.07%
FPUKX	Fidelity Puritan K	\$38,271,746.74	3.2%	0.45%	1.07%
JABNX	Janus Henderson Balanced N	\$903,274.63	0.1%	0.57%	1.07%
Aggressive Allocation					
FSDIX	Fidelity Strategic Dividend & Income	\$567,572.63	0.0%	0.70%	1.08%
Target Date					
FNSHX	Fidelity Freedom Income K	\$5,191,538.95	0.4%	0.42%	0.70%
FSNJX	Fidelity Freedom 2005 K	\$1,831,737.75	0.2%	0.42%	0.57%
FSNKX	Fidelity Freedom 2010 K	\$11,579,298.43	1.0%	0.45%	0.57%
FSNLX	Fidelity Freedom 2015 K	\$14,351,363.67	1.2%	0.49%	0.61%
FSNOX	Fidelity Freedom 2020 K	\$70,576,248.55	5.9%	0.52%	0.65%
FSNPX	Fidelity Freedom 2025 K	\$56,556,226.77	4.7%	0.56%	0.69%
FSNQX	Fidelity Freedom 2030 K	\$68,700,379.33	5.7%	0.59%	0.71%
FSNUX	Fidelity Freedom 2035 K	\$48,899,913.18	4.1%	0.63%	0.72%
FSNVX	Fidelity Freedom 2040 K	\$39,555,343.06	3.3%	0.65%	0.73%
FSNZX	Fidelity Freedom 2045 K	\$30,187,944.64	2.5%	0.65%	0.73%
FNSBX	Fidelity Freedom 2050 K	\$23,258,255.57	1.9%	0.65%	0.74%
FNSDX	Fidelity Freedom 2055 K	\$10,556,021.44	0.9%	0.65%	0.73%
FFSDX	Fidelity Freedom 2065 K	\$403,726.08	0.0%	0.65%	0.73%
FNSFX	Fidelity Freedom 2060 K	\$2,527,262.77	0.2%	0.65%	0.73%
Admin/Other					
N/A	Self-Directed Brokerage	\$76,296,253.86	6.4%	N/A	N/A
Totals		\$1,198,274,567.04	100.0%	0.51%	0.93%

Ventura County 457 - Asset Allocation by Fund

As of 03/31/2021

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	275	12.59%	\$31,306,319.19
Fidelity® Contrafund® K6	415	7.05%	\$17,518,788.12
Fidelity® Inv MM Fds Government Instl	410	6.15%	\$15,288,943.98
Fidelity® Blue Chip Growth K	384	5.59%	\$13,888,354.01
Fidelity® 500 Index	505	5.21%	\$12,952,503.75
Fidelity MIP II: Class I	907	4.68%	\$11,645,145.70
Fidelity Freedom® 2025 K	259	4.60%	\$11,430,167.29
Fidelity Freedom® 2030 K	257	3.98%	\$9,895,245.43
Fidelity Freedom® 2020 K	204	3.59%	\$8,914,515.41
ClearBridge Large Cap Growth IS	345	3.38%	\$8,394,029.38
Columbia Dividend Income Inst3	958	2.82%	\$7,016,050.58
Victory Sycamore Established Value R6	939	2.48%	\$6,172,950.19
Fidelity Freedom® 2040 K	213	2.47%	\$6,149,972.66
Fidelity Freedom® 2035 K	255	2.25%	\$5,588,412.33
Fidelity® Puritan® K	178	1.98%	\$4,923,936.32
Fidelity® Growth Company K	811	1.87%	\$4,649,358.36
Fidelity® Intl Cptl Apprec K6	927	1.77%	\$4,397,555.31
Calvert US Large Cap Core Rspnb Idx R6	745	1.62%	\$4,040,183.86
Fidelity Freedom® 2015 K	81	1.62%	\$4,022,737.92
Fidelity Freedom® 2010 K	72	1.61%	\$3,992,410.97
Fidelity Freedom® 2045 K	230	1.45%	\$3,612,920.63
BlackRock Total Return Instl	872	1.36%	\$3,372,294.65
Fidelity® Capital & Income	121	1.32%	\$3,293,980.68
Fidelity® Mid-Cap Stock K	791	1.20%	\$2,974,958.71
Fidelity® Extended Market Index	121	1.14%	\$2,838,676.44
American Century Ultra® R6	779	1.14%	\$2,824,588.27
Fidelity Freedom® 2050 K	189	1.02%	\$2,535,182.35
Janus Henderson Enterprise N	693	0.99%	\$2,472,224.29
Fidelity® Emerging Markets Idx	816	0.93%	\$2,305,439.83
Morgan Stanley Inst Core PlsFxdInc Instl	761	0.92%	\$2,287,952.72
Fidelity® Total Bond Fund	772	0.90%	\$2,237,751.31
Transamerica International Equity R6	769	0.90%	\$2,234,846.26
Fidelity® US Bond Index	77	0.68%	\$1,690,837.27

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Ventura County 457 - Asset Allocation by Fund

As of 03/31/2021

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity® Balanced K	51	0.66%	\$1,644,612.66
Fidelity® Small Cap Growth K6	106	0.65%	\$1,603,667.30
Fidelity® Overseas K	765	0.54%	\$1,347,742.99
Virtus KAR Small-Cap Core R6	95	0.48%	\$1,195,449.65
PIMCO Real Return Instl	678	0.39%	\$978,802.56
Fidelity Freedom® Income K	34	0.38%	\$948,909.38
Calvert Bond I	730	0.38%	\$941,159.81
Fidelity® International Index	79	0.37%	\$920,314.08
Fidelity® Trend	696	0.36%	\$900,984.77
Western Asset Core Bond IS	64	0.36%	\$888,076.19
Fidelity Freedom® 2055 K	86	0.31%	\$766,050.65
Fidelity Freedom® 2005 K	23	0.28%	\$693,869.23
Fidelity® GNMA	735	0.28%	\$687,272.24
Wells Fargo Government Securities Inst	235	0.27%	\$680,849.11
MFS New Discovery Value R6	703	0.26%	\$647,166.08
PIMCO High Yield Instl	744	0.26%	\$646,037.53
Hartford World Bond R6	68	0.24%	\$604,011.25
American Beacon Small Cp Val R5	28	0.23%	\$564,995.39
Loomis Sayles Growth N	49	0.19%	\$478,491.86
Calvert Balanced I	12	0.19%	\$467,278.06
Fidelity® International Small Cap	79	0.17%	\$423,734.62
DWS Core Equity R6	42	0.17%	\$419,789.93
Fidelity® Small Cap Value	106	0.16%	\$386,363.06
Janus Henderson Forty N	42	0.14%	\$355,071.99
PIMCO Long-Term US Government Instl	34	0.14%	\$345,513.32
Columbia Income Opportunities Inst3	543	0.13%	\$317,699.04
Fidelity® International Small Cap Opp	295	0.12%	\$297,775.90
Fidelity Freedom® 2060 K	33	0.09%	\$226,994.12
Fidelity® Small Cap Index	28	0.09%	\$216,507.68
Baron Asset Instl	36	0.07%	\$174,179.77
Janus Henderson Balanced N	14	0.07%	\$168,657.95
Fidelity® International Growth	31	0.07%	\$166,495.88
Wells Fargo Ultra Short-Term Income Inst	11	0.06%	\$160,859.52

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Ventura County 457 - Asset Allocation by Fund

As of 03/31/2021

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity® Strategic Dividend & Income®	9	0.06%	\$148,248.04
Wells Fargo Special Mid Cap Value R6	18	0.05%	\$113,810.31
Fidelity® Stock Selector Mid Cap	9	0.03%	\$73,020.27
Lord Abbett Affiliated R6	10	0.02%	\$61,800.47
PIMCO Global Bond Opps (Unhedged) Instl	6	0.02%	\$42,639.32
Fidelity Freedom® 2065 K	10	0.02%	\$41,096.59
Wells Fargo C&B Mid Cap Value Inst	13	0.01%	\$13,178.64
Total Market Value:		100.00%	\$248,628,411.38

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Ventura County 457 DC

Manager Diversification as of March 31, 2021

Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
	Stable Value	\$11,645,145.70	4.7%		
N/A	Fidelity MIP II: Class I	\$11,645,145.70	4.7%	0.50%	0.61%
	US Fixed Income	\$18,529,085.95	7.5%		
MAHQX	BlackRock Total Return Instl	\$3,372,294.65	1.4%	0.45%	0.78%
CBDIX	Calvert Bond I	\$941,159.81	0.4%	0.53%	0.78%
FTBFX	Fidelity Total Bond Fund	\$2,237,751.31	0.9%	0.45%	0.78%
MPFIX	Morgan Stanley Inst Core PlsFxdInc Instl	\$2,287,952.72	0.9%	0.42%	0.78%
SADIX	Wells Fargo Ultra Short-Term Income Inst	\$160,859.52	0.1%	0.27%	0.50%
PRRIX	PIMCO Real Return Instl	\$978,802.56	0.4%	0.53%	0.67%
FGMNX	Fidelity GNMA	\$687,272.24	0.3%	0.45%	0.75%
SGVIX	Wells Fargo Government Securities Inst	\$680,849.11	0.3%	0.49%	0.75%
PGOVX	PIMCO Long-Term US Government Instl	\$345,513.32	0.1%	1.86%	0.76%
FXNAX	Fidelity US Bond Index	\$1,690,837.27	0.7%	0.03%	0.63%
WACSX	Western Asset Core Bond IS	\$888,076.19	0.4%	0.42%	0.63%
CIOYX	Columbia Income Opportunities Inst3	\$317,699.04	0.1%	0.56%	1.01%
FAGIX	Fidelity Capital & Income	\$3,293,980.68	1.3%	0.67%	1.01%
PHIYX	PIMCO High Yield Instl	\$646,037.53	0.3%	0.57%	1.01%
	US Money Market	\$15,288,943.98	6.1%		
FRGXX	Fidelity Inv MM Fds Government Instl	\$15,288,943.98	6.1%	0.14%	0.45%
	Global Fixed Income	\$646,650.57	0.3%		
HWDVX	Hartford World Bond R6	\$604,011.25	0.2%	0.65%	0.92%
PIGLX	PIMCO Global Bond Opps (Unhedged) Instl	\$42,639.32	0.0%	0.67%	0.92%
	US Equity Large Cap Value	\$7,077,851.05	2.8%		
CDDYX	Columbia Dividend Income Inst3	\$7,016,050.58	2.8%	0.57%	0.99%
LAFVX	Lord Abbett Affiliated R6	\$61,800.47	0.0%	0.38%	0.99%
	US Equity Large Cap Blend	\$17,412,477.54	7.0%		
CSRX	Calvert US Large Cap Core Rspnb Idx R6	\$4,040,183.86	1.6%	0.19%	0.90%
SUWZX	DWS Core Equity R6	\$419,789.93	0.2%	0.49%	0.90%
FXAIX	Fidelity 500 Index	\$12,952,503.75	5.2%	0.02%	0.90%

Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
	US Equity Large Cap Growth	\$49,009,666.76	19.7%		
AULDX	American Century Ultra R6	\$2,824,588.27	1.1%	0.62%	1.04%
LSITX	ClearBridge Large Cap Growth IS	\$8,394,029.38	3.4%	0.62%	1.04%
FBGKX	Fidelity Blue Chip Growth K	\$13,888,354.01	5.6%	0.70%	1.04%
FLCNX	Fidelity Contrafund K6	\$17,518,788.12	7.0%	0.45%	1.04%
FGCKX	Fidelity Growth Company K	\$4,649,358.36	1.9%	0.75%	1.04%
FTRNX	Fidelity Trend	\$900,984.77	0.4%	0.73%	1.04%
JFRNX	Janus Henderson Forty N	\$355,071.99	0.1%	0.67%	1.04%
LGRNX	Loomis Sayles Growth N	\$478,491.86	0.2%	0.57%	1.04%
	US Equity Mid Cap	\$16,028,448.27	6.4%		
VEVRX	Victory Sycamore Established Value R6	\$6,172,950.19	2.5%	0.57%	1.09%
CBMSX	Wells Fargo C&B Mid Cap Value Inst	\$13,178.64	0.0%	0.90%	1.09%
WFPRX	Wells Fargo Special Mid Cap Value R6	\$113,810.31	0.0%	0.71%	1.09%
FSMAX	Fidelity Extended Market Index	\$2,838,676.44	1.1%	0.05%	1.02%
BARIX	Baron Asset Instl	\$174,179.77	0.1%	1.05%	1.16%
FKMCX	Fidelity Mid-Cap Stock K	\$2,974,958.71	1.2%	0.82%	1.16%
FSSMX	Fidelity Stock Selector Mid Cap	\$73,020.27	0.0%	0.89%	1.16%
JDMNX	Janus Henderson Enterprise N	\$2,472,224.29	1.0%	0.66%	1.16%
VSCRX	Virtus KAR Small-Cap Core R6	\$1,195,449.65	0.5%	0.93%	1.23%
	US Equity Small Cap	\$3,418,699.51	1.4%		
AVFIX	American Beacon Small Cp Val R5	\$564,995.39	0.2%	0.83%	1.22%
FCPVX	Fidelity Small Cap Value	\$386,363.06	0.2%	0.96%	1.22%
NDVVX	MFS New Discovery Value R6	\$647,166.08	0.3%	0.87%	1.22%
FSSNX	Fidelity Small Cap Index	\$216,507.68	0.1%	0.03%	1.11%
FOCSX	Fidelity Small Cap Growth K6	\$1,603,667.30	0.6%	0.61%	1.23%
	Global Equity Large Cap	\$9,066,954.52	3.6%		
TAINX	Transamerica International Equity R6	\$2,234,846.26	0.9%	0.77%	1.12%
FSPSX	Fidelity International Index	\$920,314.08	0.4%	0.04%	0.99%
FAPCX	Fidelity Intl Cptl Apprec K6	\$4,397,555.31	1.8%	0.65%	1.04%
FOSKX	Fidelity Overseas K	\$1,347,742.99	0.5%	0.94%	1.04%

Ventura County 457 DC

Manager Diversification as of March 31, 2021

Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
Global Equity Large Cap (Cont.)					
FIGFX	Fidelity International Growth	\$166,495.88	0.1%	1.01%	1.04%
Global Equity Mid/Small Cap					
FISMIX	Fidelity International Small Cap	\$423,734.62	0.2%	1.08%	1.26%
FSCOX	Fidelity International Small Cap Opp	\$297,775.90	0.1%	1.28%	1.33%
Global Emerging Markets Equity					
FPADX	Fidelity Emerging Markets Idx	\$2,305,439.83	0.9%	0.08%	1.29%
Moderate Allocation					
CBAIX	Calvert Balanced I	\$467,278.06	0.2%	0.68%	1.07%
FBKX	Fidelity Balanced K	\$1,644,612.66	0.7%	0.45%	1.07%
FPUKX	Fidelity Puritan K	\$4,923,936.32	2.0%	0.45%	1.07%
JABNX	Janus Henderson Balanced N	\$168,657.95	0.1%	0.57%	1.07%
Aggressive Allocation					
FSDIX	Fidelity Strategic Dividend & Income	\$148,248.04	0.1%	0.70%	1.08%
Target Date					
FNSHX	Fidelity Freedom Income K	\$948,909.38	0.4%	0.42%	0.70%
FSNJX	Fidelity Freedom 2005 K	\$693,869.23	0.3%	0.42%	0.57%
FSNKX	Fidelity Freedom 2010 K	\$3,992,410.97	1.6%	0.45%	0.57%
FSNLX	Fidelity Freedom 2015 K	\$4,022,737.92	1.6%	0.49%	0.61%
FSNOX	Fidelity Freedom 2020 K	\$8,914,515.41	3.6%	0.52%	0.65%
FSNPX	Fidelity Freedom 2025 K	\$11,430,167.29	4.6%	0.56%	0.69%
FSNQX	Fidelity Freedom 2030 K	\$9,895,245.43	4.0%	0.59%	0.71%
FSNUX	Fidelity Freedom 2035 K	\$5,588,412.33	2.2%	0.63%	0.72%
FSNVX	Fidelity Freedom 2040 K	\$6,149,972.66	2.5%	0.65%	0.73%
FSNZX	Fidelity Freedom 2045 K	\$3,612,920.63	1.5%	0.65%	0.73%
FNSBX	Fidelity Freedom 2050 K	\$2,535,182.35	1.0%	0.65%	0.74%
FNSDX	Fidelity Freedom 2055 K	\$766,050.65	0.3%	0.65%	0.73%
FFSDX	Fidelity Freedom 2065 K	\$41,096.59	0.0%	0.65%	0.73%
FNSFX	Fidelity Freedom 2060 K	\$226,994.12	0.1%	0.65%	0.73%
Admin/Other					
N/A	Self-Directed Brokerage	\$31,306,319.19	12.6%	N/A	N/A
Totals		\$248,628,411.38	100.0%	0.49%	0.93%

Historical Asset Allocation Analysis

		12/31/2019		12/31/2020		03/31/2021	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Money Market-Taxable	Fidelity® Inv MM Fds Government Instl	\$35,339,447	3.6%	\$47,191,367	4.1%	\$43,750,669	3.6%
		\$35,339,447	3.6%	\$47,191,367	4.1%	\$43,750,669	3.6%
Stable Value	Fidelity MIP II: Class I	\$25,621,867	2.6%	\$33,658,235	2.9%	\$36,587,183	3.0%
		\$25,621,867	2.6%	\$33,658,235	2.9%	\$36,587,183	3.0%
Ultrashort Bond	Wells Fargo Ultra Short-Term Income Inst	\$728,703	0.1%	\$1,401,445	0.1%	\$761,331	0.1%
		\$728,703	0.1%	\$1,401,445	0.1%	\$761,331	0.1%
Inflation-Protected Bond	PIMCO Real Return Instl	\$2,992,867	0.3%	\$3,762,608	0.3%	\$4,082,802	0.3%
		\$2,992,867	0.3%	\$3,762,608	0.3%	\$4,082,802	0.3%
Intermediate Government	Fidelity® GNMA	\$477,048	0.0%	\$7,462,747	0.6%	\$2,869,113	0.2%
	Fidelity® Government Income	\$1,466,803	0.2%	\$0	0.0%	\$0	0.0%
	Wells Fargo Government Securities Inst	\$1,914,339	0.2%	\$3,713,301	0.3%	\$3,485,429	0.3%
		\$3,858,190	0.4%	\$11,176,049	1.0%	\$6,354,542	0.5%
Long Government	PIMCO Long-Term US Government Instl	\$613,708	0.1%	\$1,514,868	0.1%	\$984,359	0.1%
		\$613,708	0.1%	\$1,514,868	0.1%	\$984,359	0.1%
Intermediate Core Bond	Fidelity® US Bond Index	\$7,109,329	0.7%	\$8,723,124	0.8%	\$7,398,042	0.6%
	Western Asset Core Bond IS	\$8,057,259	0.8%	\$6,787,995	0.6%	\$2,922,962	0.2%
		\$15,166,588	1.6%	\$15,511,118	1.3%	\$10,321,004	0.9%
Intermediate Core-Plus Bond	AMG GW&K ESG Bond I	\$641,553	0.1%	\$0	0.0%	\$0	0.0%
	BlackRock Total Return Instl	\$11,013,920	1.1%	\$11,916,833	1.0%	\$17,032,179	1.4%
	Calvert Bond I	\$7,146,488	0.7%	\$4,749,112	0.4%	\$5,068,025	0.4%
	Fidelity® Total Bond Fund	\$4,565,100	0.5%	\$8,507,553	0.7%	\$8,043,860	0.7%
	Janus Henderson Flexible Bond N	\$486,099	0.0%	\$0	0.0%	\$0	0.0%
	Morgan Stanley Inst Core PlsFxdInc Instl	\$12,523,870	1.3%	\$9,488,187	0.8%	\$11,171,562	0.9%
		\$36,377,030	3.7%	\$34,661,685	3.0%	\$41,315,626	3.4%
High Yield Bond	Columbia Income Opportunities Inst3	\$252,126	0.0%	\$1,241,955	0.1%	\$1,355,170	0.1%
	Fidelity® Capital & Income	\$8,765,787	0.9%	\$7,928,018	0.7%	\$9,036,269	0.8%
	PIMCO High Yield Instl	\$505,563	0.0%	\$3,093,401	0.3%	\$3,389,302	0.3%
		\$9,523,476	1.0%	\$12,263,374	1.1%	\$13,780,741	1.2%
Nontraditional Bond	Templeton Global Bond R6	\$1,043,700	0.1%	\$0	0.0%	\$0	0.0%
		\$1,043,700	0.1%	\$0	0.0%	\$0	0.0%

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Historical Asset Allocation Analysis

		12/31/2019		12/31/2020		03/31/2021	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
World Bond	Hartford World Bond R6	\$0	0.0%	\$1,527,478	0.1%	\$1,591,319	0.1%
	PIMCO Global Bond Opps (Unhedged) Instl	\$225,875	0.0%	\$239,855	0.0%	\$237,007	0.0%
		\$225,875	0.0%	\$1,767,333	0.2%	\$1,828,326	0.2%
Emerging Markets Bond	Fidelity® New Markets Income	\$1,153,614	0.1%	\$0	0.0%	\$0	0.0%
		\$1,153,614	0.1%	\$0	0.0%	\$0	0.0%
Large Value	American Century Focused Lg Cap Val R6	\$1,312,153	0.1%	\$0	0.0%	\$0	0.0%
	Columbia Dividend Income Inst3	\$15,365,348	1.6%	\$31,779,724	2.7%	\$34,438,575	2.9%
	Fidelity® Equity Dividend Income K	\$394,280	0.0%	\$0	0.0%	\$0	0.0%
	Fidelity® Equity-Income K	\$19,340,091	2.0%	\$0	0.0%	\$0	0.0%
	Fidelity® Stk Selec Lg Cp Val	\$230,109	0.0%	\$0	0.0%	\$0	0.0%
	Fidelity® Value Discovery K	\$1,459,017	0.2%	\$0	0.0%	\$0	0.0%
	Invesco Growth and Income R6	\$456,344	0.0%	\$0	0.0%	\$0	0.0%
	Lord Abbett Affiliated R6	\$158,699	0.0%	\$110,996	0.0%	\$343,891	0.0%
	Oakmark Investor	\$1,862,916	0.2%	\$0	0.0%	\$0	0.0%
		\$40,578,958	4.1%	\$31,890,720	2.8%	\$34,782,466	2.9%
Large Blend	Calvert US Large Cap Core Rspnb Idx R6	\$0	0.0%	\$18,551,246	1.6%	\$19,837,997	1.7%
	DWS Core Equity R6	\$378,125	0.0%	\$2,354,229	0.2%	\$2,426,323	0.2%
	Fidelity® 500 Index	\$58,653,419	6.0%	\$68,378,113	5.9%	\$68,985,389	5.8%
	Neuberger Berman Sustainable Eq R6	\$355,747	0.0%	\$0	0.0%	\$0	0.0%
		\$59,387,291	6.0%	\$89,283,588	7.7%	\$91,249,709	7.6%

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Historical Asset Allocation Analysis

		12/31/2019		12/31/2020		03/31/2021	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Large Growth	Alger Capital Appreciation Z	\$432,344	0.0%	\$0	0.0%	\$0	0.0%
	American Century Ultra® R6	\$1,376,329	0.1%	\$13,458,940	1.2%	\$13,311,234	1.1%
	ClearBridge Large Cap Growth IS	\$8,377,732	0.8%	\$64,581,971	5.6%	\$63,359,965	5.3%
	Fidelity Advisor® Stock Sel All Cp K	\$357,029	0.0%	\$0	0.0%	\$0	0.0%
	Fidelity® Blue Chip Growth K	\$20,112,308	2.0%	\$32,073,644	2.8%	\$35,318,750	3.0%
	Fidelity® Contrafund® K6	\$85,000,779	8.7%	\$100,253,374	8.6%	\$100,314,241	8.4%
	Fidelity® Growth Company K	\$8,277,903	0.8%	\$19,676,636	1.7%	\$19,855,643	1.7%
	Fidelity® Magellan® K	\$46,674,821	4.8%	\$0	0.0%	\$0	0.0%
	Fidelity® Trend	\$234,032	0.0%	\$985,233	0.1%	\$4,396,227	0.4%
	Hartford Growth Opportunities Y	\$407,612	0.0%	\$0	0.0%	\$0	0.0%
	Janus Henderson Forty N	\$14,072,763	1.4%	\$2,139,130	0.2%	\$1,752,852	0.2%
	Loomis Sayles Growth N	\$955,906	0.1%	\$1,128,420	0.1%	\$873,330	0.1%
		\$186,279,558	19.0%	\$234,297,347	20.2%	\$239,182,242	20.0%
Mid-Cap Value	Fidelity® Mid Cap Value	\$358,111	0.0%	\$0	0.0%	\$0	0.0%
	Fidelity® Value K	\$9,394,786	1.0%	\$0	0.0%	\$0	0.0%
	Victory Sycamore Established Value R6	\$19,819,672	2.0%	\$35,122,609	3.0%	\$40,078,175	3.3%
	Wells Fargo C&B Mid Cap Value Inst	\$3,681,542	0.4%	\$275,524	0.0%	\$225,599	0.0%
	Wells Fargo Special Mid Cap Value R6	\$5,215,919	0.5%	\$414,249	0.0%	\$414,588	0.0%
		\$38,470,031	3.9%	\$35,812,382	3.1%	\$40,718,362	3.4%
Mid-Cap Blend	Fidelity® Extended Market Index	\$6,035,976	0.6%	\$7,503,582	0.6%	\$8,128,986	0.7%
	Fidelity® Mid-Cap Stock K	\$7,137,964	0.7%	\$14,207,238	1.2%	\$15,804,726	1.3%
	Fidelity® Stock Selector Mid Cap	\$227,689	0.0%	\$101,318	0.0%	\$143,153	0.0%
		\$13,401,628	1.4%	\$21,812,138	1.9%	\$24,076,864	2.0%
Mid-Cap Growth	American Century Heritage R6	\$338,856	0.0%	\$0	0.0%	\$0	0.0%
	Baron Asset Instl	\$1,118,603	0.1%	\$1,663,421	0.1%	\$1,684,293	0.1%
	Fidelity® Growth Strategies K	\$15,553,271	1.6%	\$0	0.0%	\$0	0.0%
	Janus Henderson Enterprise N	\$3,822,715	0.4%	\$19,847,583	1.7%	\$21,307,390	1.8%
	Virtus KAR Small-Cap Core R6	\$8,605,826	0.9%	\$5,758,427	0.5%	\$3,917,420	0.3%
		\$29,439,270	3.0%	\$27,269,431	2.4%	\$26,909,104	2.2%

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Historical Asset Allocation Analysis

		12/31/2019		12/31/2020		03/31/2021	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Small Value	American Beacon Small Cp Val R5	\$756,516	0.1%	\$709,527	0.1%	\$850,127	0.1%
	Fidelity® Small Cap Value	\$875,883	0.1%	\$622,012	0.0%	\$1,259,133	0.1%
	MFS New Discovery Value R6	\$3,881,086	0.4%	\$2,424,654	0.2%	\$2,224,531	0.2%
		\$5,513,486	0.6%	\$3,756,192	0.3%	\$4,333,791	0.4%
Small Blend	Fidelity® Small Cap Index	\$0	0.0%	\$832,240	0.1%	\$1,152,881	0.1%
	Loomis Sayles Small Cap Value N	\$246,933	0.0%	\$0	0.0%	\$0	0.0%
		\$246,933	0.0%	\$832,240	0.1%	\$1,152,881	0.1%
Small Growth	Fidelity® Small Cap Growth K6	\$3,568,830	0.4%	\$6,273,136	0.5%	\$6,509,523	0.5%
	Hartford Small Cap Growth Y	\$2,923,295	0.3%	\$0	0.0%	\$0	0.0%
	Neuberger Berman Genesis R6	\$376,517	0.0%	\$0	0.0%	\$0	0.0%
		\$6,868,642	0.7%	\$6,273,136	0.5%	\$6,509,523	0.5%
Foreign Large Value	American Beacon International Eq R6	\$80,493	0.0%	\$0	0.0%	\$0	0.0%
	Templeton Foreign R6	\$2,480,487	0.2%	\$0	0.0%	\$0	0.0%
	Transamerica International Equity R6	\$124,852	0.0%	\$2,634,698	0.2%	\$11,631,428	1.0%
		\$2,685,831	0.3%	\$2,634,698	0.2%	\$11,631,428	1.0%
Foreign Large Blend	Fidelity® International Index	\$3,589,497	0.4%	\$3,900,904	0.3%	\$4,107,117	0.3%
		\$3,589,497	0.4%	\$3,900,904	0.3%	\$4,107,117	0.3%
Foreign Large Growth	Fidelity® Diversified International K	\$10,630,730	1.1%	\$0	0.0%	\$0	0.0%
	Fidelity® International Discovery K	\$709,808	0.1%	\$0	0.0%	\$0	0.0%
	Fidelity® International Growth	\$5,418,941	0.6%	\$5,677,508	0.5%	\$820,350	0.1%
	Fidelity® Intl Cptl Apprec K6	\$11,013,581	1.1%	\$23,483,021	2.0%	\$19,164,456	1.6%
	Fidelity® Overseas K	\$1,707,594	0.2%	\$3,916,461	0.3%	\$5,331,593	0.4%
	Fidelity® Total International Equity	\$53,097	0.0%	\$0	0.0%	\$0	0.0%
	Hartford International Growth Y	\$40,945	0.0%	\$0	0.0%	\$0	0.0%
	Invesco Oppenheimer International Gr R6	\$422,675	0.0%	\$0	0.0%	\$0	0.0%
		\$29,997,372	3.1%	\$33,076,990	2.8%	\$25,316,400	2.1%
Foreign Small/Mid Blend	Fidelity® International Small Cap	\$679,648	0.1%	\$1,020,392	0.1%	\$1,117,134	0.1%
		\$679,648	0.1%	\$1,020,392	0.1%	\$1,117,134	0.1%
Foreign Small/Mid Growth	Fidelity® International Small Cap Opp	\$351,380	0.0%	\$725,603	0.1%	\$638,883	0.0%
		\$351,380	0.0%	\$725,603	0.1%	\$638,883	0.0%

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Historical Asset Allocation Analysis

		12/31/2019		12/31/2020		03/31/2021	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Diversified Emerging Mkts	Fidelity® Emerging Markets Idx	\$7,027,295	0.7%	\$9,269,627	0.8%	\$9,978,098	0.8%
		\$7,027,295	0.7%	\$9,269,627	0.8%	\$9,978,098	0.8%
Allocation–15% to 30% Equity	Fidelity Asset Manager® 20%	\$1,285,750	0.1%	\$0	0.0%	\$0	0.0%
	Fidelity Asset Manager® 30%	\$1,582,547	0.2%	\$0	0.0%	\$0	0.0%
		\$2,868,297	0.3%	\$0	0.0%	\$0	0.0%
Allocation–30% to 50% Equity	Fidelity Asset Manager® 40%	\$2,944,706	0.3%	\$0	0.0%	\$0	0.0%
	Fidelity Asset Manager® 50%	\$8,781,774	0.9%	\$0	0.0%	\$0	0.0%
		\$11,726,479	1.2%	\$0	0.0%	\$0	0.0%
Allocation–50% to 70% Equity	American Beacon Balanced R5	\$87,914	0.0%	\$0	0.0%	\$0	0.0%
	Calvert Balanced I	\$740,268	0.1%	\$921,952	0.1%	\$934,843	0.1%
	Fidelity Asset Manager® 60%	\$1,781,565	0.2%	\$0	0.0%	\$0	0.0%
	Fidelity Asset Manager® 70%	\$1,892,265	0.2%	\$0	0.0%	\$0	0.0%
	Fidelity® Balanced K	\$12,225,006	1.2%	\$15,437,110	1.3%	\$15,655,030	1.3%
	Fidelity® Puritan® K	\$30,979,788	3.2%	\$36,211,808	3.1%	\$38,271,747	3.2%
	FPA Crescent	\$184,198	0.0%	\$0	0.0%	\$0	0.0%
	Invesco Equity and Income R6	\$99,499	0.0%	\$0	0.0%	\$0	0.0%
	Janus Henderson Balanced N	\$1,161,500	0.1%	\$962,077	0.1%	\$903,275	0.1%
		\$49,152,001	5.0%	\$53,532,947	4.6%	\$55,764,895	4.6%
Allocation–70% to 85% Equity	Fidelity Asset Manager® 85%	\$857,937	0.1%	\$0	0.0%	\$0	0.0%
	Fidelity® Strategic Dividend & Income®	\$503,716	0.0%	\$556,950	0.0%	\$567,573	0.0%
		\$1,361,653	0.1%	\$556,950	0.0%	\$567,573	0.0%
Target-Date Retirement	Fidelity Freedom® Income K	\$4,502,730	0.5%	\$5,269,075	0.4%	\$5,191,539	0.4%
		\$4,502,730	0.5%	\$5,269,075	0.4%	\$5,191,539	0.4%
Target-Date 2000-2010	Fidelity Freedom® 2005 K	\$958,348	0.1%	\$1,837,666	0.2%	\$1,831,738	0.2%
	Fidelity Freedom® 2010 K	\$11,454,017	1.2%	\$11,586,636	1.0%	\$11,579,298	1.0%
		\$12,412,365	1.3%	\$13,424,302	1.2%	\$13,411,036	1.1%
Target-Date 2015	Fidelity Freedom® 2015 K	\$13,702,794	1.4%	\$14,245,331	1.2%	\$14,351,364	1.2%
		\$13,702,794	1.4%	\$14,245,331	1.2%	\$14,351,364	1.2%
Target-Date 2020	Fidelity Freedom® 2020 K	\$65,409,764	6.7%	\$70,872,574	6.1%	\$70,576,249	5.9%
		\$65,409,764	6.7%	\$70,872,574	6.1%	\$70,576,249	5.9%

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Historical Asset Allocation Analysis

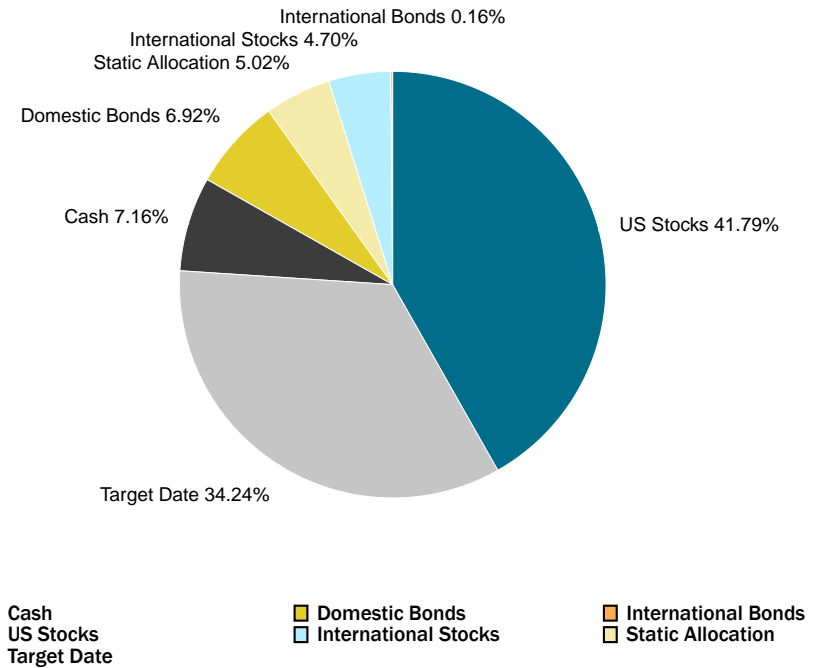
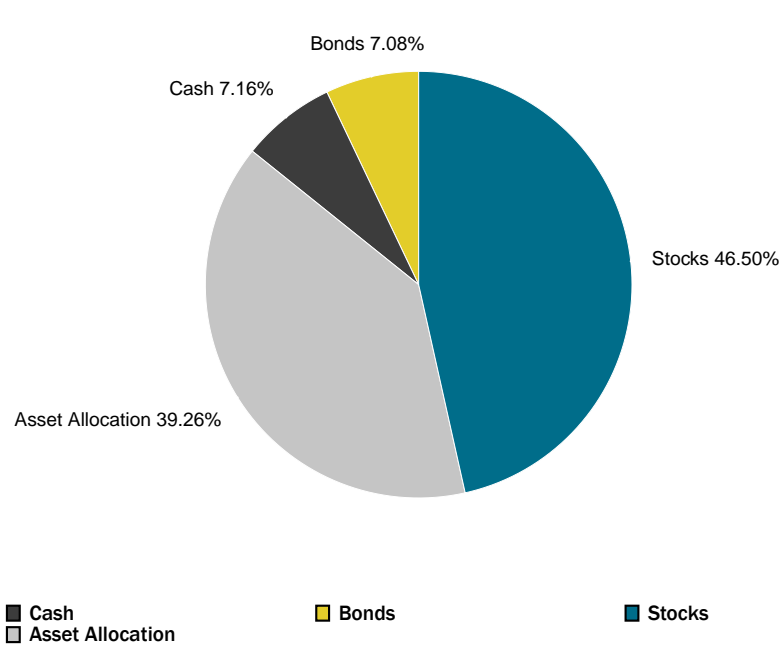
		12/31/2019		12/31/2020		03/31/2021	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Target-Date 2025	Fidelity Freedom® 2025 K	\$45,942,273	4.7%	\$55,548,254	4.8%	\$56,556,227	4.7%
		\$45,942,273	4.7%	\$55,548,254	4.8%	\$56,556,227	4.7%
Target-Date 2030	Fidelity Freedom® 2030 K	\$54,489,517	5.6%	\$65,741,493	5.7%	\$68,700,379	5.7%
		\$54,489,517	5.6%	\$65,741,493	5.7%	\$68,700,379	5.7%
Target-Date 2035	Fidelity Freedom® 2035 K	\$37,316,992	3.8%	\$45,418,351	3.9%	\$48,899,913	4.1%
		\$37,316,992	3.8%	\$45,418,351	3.9%	\$48,899,913	4.1%
Target-Date 2040	Fidelity Freedom® 2040 K	\$31,317,477	3.2%	\$36,999,217	3.2%	\$39,555,343	3.3%
		\$31,317,477	3.2%	\$36,999,217	3.2%	\$39,555,343	3.3%
Target-Date 2045	Fidelity Freedom® 2045 K	\$22,274,389	2.3%	\$28,466,018	2.5%	\$30,187,945	2.5%
		\$22,274,389	2.3%	\$28,466,018	2.5%	\$30,187,945	2.5%
Target-Date 2050	Fidelity Freedom® 2050 K	\$16,875,774	1.7%	\$21,406,167	1.8%	\$23,258,256	1.9%
		\$16,875,774	1.7%	\$21,406,167	1.8%	\$23,258,256	1.9%
Target-Date 2055	Fidelity Freedom® 2055 K	\$6,518,253	0.7%	\$9,594,848	0.8%	\$10,556,021	0.9%
		\$6,518,253	0.7%	\$9,594,848	0.8%	\$10,556,021	0.9%
Target-Date 2060+	Fidelity Freedom® 2060 K	\$1,376,027	0.1%	\$2,226,862	0.2%	\$2,527,263	0.2%
	Fidelity Freedom® 2065 K	\$309	0.0%	\$43,780	0.0%	\$403,726	0.0%
		\$1,376,336	0.1%	\$2,270,642	0.2%	\$2,930,989	0.2%
Self-Directed Brokerage	Self-Directed Brokerage	\$47,233,103	4.8%	\$71,148,288	6.1%	\$76,296,254	6.4%
		\$47,233,103	4.8%	\$71,148,288	6.1%	\$76,296,254	6.4%
Grand Total		\$981,642,082	100.0%	\$1,159,257,928	100.0%	\$1,198,274,567	100.0%

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Portfolio Composition

As of 03/31/2021



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Fund Performance Summary

As of 03/31/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Inv MM Fds Government Instl	Money Market-Taxable	3.65%	0.00	0.00	0.07	1.31	1.06	NA	0.14	NA
ICE BofA US 3M Trsy Bill TR USD*			0.03	0.03	0.12	1.49	1.19	0.63		
Cat: Morningstar Money Market - Taxable			0.00	0.00	0.04	1.09	0.81	0.41	0.44	
Fidelity MIP II: Class I	Stable Value	3.05%	0.31	0.31	1.59	1.88	1.74	1.51	0.50	NA
ICE BofA US 3M Trsy Bill TR USD*			0.03	0.03	0.12	1.49	1.19	0.63		
Cat: Morningstar US SA Stable Value			0.36	0.36	1.65	1.94	1.80	1.73	0.61	
Wells Fargo Ultra Short-Term Income Inst	Ultrashort Bond	0.06%	0.04	0.04	5.11	2.72	2.21	1.58	0.27	TOP DEC
BBgBarc US Govt/Credit 1-3 Yr TR USD*			-0.04	-0.04	1.57	3.04	2.00	1.57		
Cat: Morningstar Ultrashort Bond			0.19	0.19	3.38	1.95	1.76	1.16	0.46	
PIMCO Real Return Instl	Inflation-Protected Bond	0.34%	-1.34	-1.34	9.75	5.92	4.28	3.46	0.53	TOP DEC
BBgBarc US Treasury US TIPS TR USD*			-1.47	-1.47	7.54	5.68	3.86	3.44		
Cat: Morningstar Inflation-Protected Bond			-0.86	-0.86	8.97	5.12	3.58	2.88	0.64	
Fidelity® GNMA	Intermediate Government	0.24%	-0.40	-0.40	1.14	3.62	2.26	2.83	0.45	TOP QUAR
BBgBarc US Govt/Mortgage TR USD*			-2.90	-2.90	-2.57	3.99	2.35	2.84		
Cat: Morningstar Intermediate Government			-2.07	-2.07	-0.88	3.68	2.01	2.49	0.72	
Wells Fargo Government Securities Inst	Intermediate Government	0.29%	-2.13	-2.13	-0.32	4.26	2.57	2.92	0.49	TOP QUAR
BBgBarc US Govt/Mortgage TR USD*			-2.90	-2.90	-2.57	3.99	2.35	2.84		
Cat: Morningstar Intermediate Government			-2.07	-2.07	-0.88	3.68	2.01	2.49	0.72	
PIMCO Long-Term US Government Instl	Long Government	0.08%	-12.73	-12.73	-14.90	5.74	3.22	6.15	1.86	TOP DEC
BBgBarc US Government Long TR USD*			-13.39	-13.39	-15.60	5.84	3.17	6.30		
Cat: Morningstar Long Government			-12.79	-12.79	-15.72	5.74	2.99	6.60	0.58	
Fidelity® US Bond Index	Intermediate Core Bond	0.62%	-3.48	-3.48	0.37	4.65	3.05	3.42	0.03	Pass
BBgBarc US Agg Bond TR USD*			-3.37	-3.37	0.71	4.65	3.10	3.44		
Cat: Morningstar Intermediate Core Bond			-2.95	-2.95	2.78	4.57	3.11	3.33	0.60	

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Fund Performance Summary

As of 03/31/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Western Asset Core Bond IS	Intermediate Core Bond	0.24%	-3.93	-3.93	5.14	5.33	4.14	4.30	0.42	TOP DEC
BBgBarc US Agg Bond TR USD*			-3.37	-3.37	0.71	4.65	3.10	3.44		
Cat: Morningstar Intermediate Core Bond			-2.95	-2.95	2.78	4.57	3.11	3.33	0.60	
BlackRock Total Return Instl	Intermediate Core-Plus Bond	1.42%	-2.74	-2.74	6.56	5.38	3.95	4.45	0.45	TOP QUAR
BBgBarc US Agg Bond TR USD*			-3.37	-3.37	0.71	4.65	3.10	3.44		
Cat: Morningstar Intermediate Core-Plus Bond			-2.56	-2.56	6.63	4.88	3.85	3.83	0.77	
Calvert Bond I	Intermediate Core-Plus Bond	0.42%	-1.71	-1.71	7.68	5.18	4.13	4.11	0.53	2ND QUAR
BBgBarc US Agg Bond TR USD*			-3.37	-3.37	0.71	4.65	3.10	3.44		
Cat: Morningstar Intermediate Core-Plus Bond			-2.56	-2.56	6.63	4.88	3.85	3.83	0.77	
Fidelity® Total Bond Fund	Intermediate Core-Plus Bond	0.67%	-2.68	-2.68	6.98	5.51	4.40	4.20	0.45	TOP DEC
BBgBarc US Agg Bond TR USD*			-3.37	-3.37	0.71	4.65	3.10	3.44		
Cat: Morningstar Intermediate Core-Plus Bond			-2.56	-2.56	6.63	4.88	3.85	3.83	0.77	
Morgan Stanley Inst Core PlsFxdInc Instl	Intermediate Core-Plus Bond	0.93%	-2.81	-2.81	7.20	5.27	5.19	5.47	0.42	TOP DEC
BBgBarc US Agg Bond TR USD*			-3.37	-3.37	0.71	4.65	3.10	3.44		
Cat: Morningstar Intermediate Core-Plus Bond			-2.56	-2.56	6.63	4.88	3.85	3.83	0.77	
Columbia Income Opportunities Inst3	High Yield Bond	0.11%	0.20	0.20	19.54	5.77	5.89	5.76	0.56	3RD QUAR
BBgBarc US HY 2% Issuer Cap TR USD*			0.86	0.86	23.65	6.82	8.04	6.47		
Cat: Morningstar High Yield Bond			1.10	1.10	21.77	5.44	6.55	5.32	0.96	
Fidelity® Capital & Income	High Yield Bond	0.75%	3.94	3.94	38.92	8.95	9.55	7.12	0.67	TOP QUAR
BBgBarc US HY 2% Issuer Cap TR USD*			0.86	0.86	23.65	6.82	8.04	6.47		
Cat: Morningstar High Yield Bond			1.10	1.10	21.77	5.44	6.55	5.32	0.96	
PIMCO High Yield Instl	High Yield Bond	0.28%	0.06	0.06	18.49	6.21	6.76	5.82	0.57	TOP QUAR
BBgBarc US HY 2% Issuer Cap TR USD*			0.86	0.86	23.65	6.82	8.04	6.47		
Cat: Morningstar High Yield Bond			1.10	1.10	21.77	5.44	6.55	5.32	0.96	

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Fund Performance Summary

As of 03/31/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Hartford World Bond R6	World Bond	0.13%	0.02	0.02	3.88	3.13	2.52	NA	0.65	2 ND QUAR
BBgBarc Global Aggregate TR USD*			-4.46	-4.46	4.67	2.80	2.66	2.23		
Cat: Morningstar World Bond			-3.67	-3.67	10.14	2.03	2.74	1.78	0.89	
PIMCO Global Bond Opps (Unhedged) Instl	World Bond	0.02%	-2.16	-2.16	16.67	2.91	3.60	3.11	0.67	TOP QUAR
BBgBarc Global Aggregate TR USD*			-4.46	-4.46	4.67	2.80	2.66	2.23		
Cat: Morningstar World Bond			-3.67	-3.67	10.14	2.03	2.74	1.78	0.89	
Columbia Dividend Income Inst3	Large Value	2.87%	8.96	8.96	45.79	13.78	13.94	12.66	0.57	TOP DEC
Russell 1000 Value TR USD*			11.26	11.26	56.09	10.96	11.74	10.99		
Cat: Morningstar Large Value			11.44	11.44	56.98	10.46	11.43	10.32	0.94	
Lord Abbett Affiliated R6	Large Value	0.03%	8.87	8.87	49.51	8.81	10.97	9.50	0.38	3 RD QUAR
Russell 1000 Value TR USD*			11.26	11.26	56.09	10.96	11.74	10.99		
Cat: Morningstar Large Value			11.44	11.44	56.98	10.46	11.43	10.32	0.94	
Calvert US Large Cap Core Rspnb Idx R6	Large Blend	1.66%	5.12	5.12	62.25	19.18	17.68	14.83	0.19	TOP DEC
S&P 500 TR USD*			6.17	6.17	56.35	16.78	16.29	13.91		
Cat: Morningstar Large Blend			6.73	6.73	56.80	14.87	14.79	12.40	0.84	
DWS Core Equity R6	Large Blend	0.20%	5.09	5.09	54.23	14.73	15.46	13.27	0.49	TOP QUAR
S&P 500 TR USD*			6.17	6.17	56.35	16.78	16.29	13.91		
Cat: Morningstar Large Blend			6.73	6.73	56.80	14.87	14.79	12.40	0.84	
Fidelity® 500 Index	Large Blend	5.76%	6.18	6.18	56.34	16.77	16.28	13.90	0.02	Pass
S&P 500 TR USD*			6.17	6.17	56.35	16.78	16.29	13.91		
Cat: Morningstar Large Blend			6.73	6.73	56.80	14.87	14.79	12.40	0.84	
American Century Ultra® R6	Large Growth	1.11%	0.13	0.13	73.11	25.81	23.72	17.48	0.62	TOP DEC
Russell 1000 Growth TR USD*			0.94	0.94	62.74	22.80	21.05	16.63		
Cat: Morningstar Large Growth			2.23	2.23	63.61	20.45	19.42	14.72	1.01	

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ClearBridge Large Cap Growth IS	Large Growth	5.29%	0.27	0.27	54.90	19.63	18.85	16.52	0.62	2 ND QUAR
Russell 1000 Growth TR USD*			0.94	0.94	62.74	22.80	21.05	16.63		
Cat: Morningstar Large Growth			2.23	2.23	63.61	20.45	19.42	14.72	1.01	
Fidelity® Blue Chip Growth K	Large Growth	2.95%	3.12	3.12	93.99	29.97	26.86	19.26	0.70	TOP DEC
Russell 1000 Growth TR USD*			0.94	0.94	62.74	22.80	21.05	16.63		
Cat: Morningstar Large Growth			2.23	2.23	63.61	20.45	19.42	14.72	1.01	
Fidelity® Contrafund® K6	Large Growth	8.37%	2.01	2.01	54.70	18.43	NA	NA	0.45	3 RD QUAR
Russell 1000 Growth TR USD*			0.94	0.94	62.74	22.80	21.05	16.63		
Cat: Morningstar Large Growth			2.23	2.23	63.61	20.45	19.42	14.72	1.01	
Fidelity® Growth Company K	Large Growth	1.66%	2.43	2.43	94.80	29.27	28.49	20.05	0.75	TOP DEC
Russell 1000 Growth TR USD*			0.94	0.94	62.74	22.80	21.05	16.63		
Cat: Morningstar Large Growth			2.23	2.23	63.61	20.45	19.42	14.72	1.01	
Fidelity® Trend	Large Growth	0.37%	-1.35	-1.35	64.55	22.98	21.61	16.31	0.73	TOP QUAR
Russell 1000 Growth TR USD*			0.94	0.94	62.74	22.80	21.05	16.63		
Cat: Morningstar Large Growth			2.23	2.23	63.61	20.45	19.42	14.72	1.01	
Janus Henderson Forty N	Large Growth	0.15%	1.91	1.91	62.27	23.48	22.07	17.04	0.67	TOP DEC
Russell 1000 Growth TR USD*			0.94	0.94	62.74	22.80	21.05	16.63		
Cat: Morningstar Large Growth			2.23	2.23	63.61	20.45	19.42	14.72	1.01	
Loomis Sayles Growth N	Large Growth	0.07%	2.94	2.94	53.23	20.18	19.83	16.89	0.57	TOP QUAR
Russell 1000 Growth TR USD*			0.94	0.94	62.74	22.80	21.05	16.63		
Cat: Morningstar Large Growth			2.23	2.23	63.61	20.45	19.42	14.72	1.01	
Victory Sycamore Established Value R6	Mid-Cap Value	3.34%	16.40	16.40	78.22	13.88	14.50	12.33	0.57	TOP DEC
Russell Mid Cap Value TR USD*			13.05	13.05	73.76	10.70	11.60	11.05		
Cat: Morningstar Mid-Cap Value			15.73	15.73	78.46	9.99	11.14	10.05	1.03	

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As of 03/31/2021

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Wells Fargo C&B Mid Cap Value Inst	Mid-Cap Value	0.02%	12.21	12.21	74.41	11.47	13.11	11.66	0.90	TOP QUAR
Russell Mid Cap Value TR USD*			13.05	13.05	73.76	10.70	11.60	11.05		
Cat: Morningstar Mid-Cap Value			15.73	15.73	78.46	9.99	11.14	10.05	1.03	
Wells Fargo Special Mid Cap Value R6	Mid-Cap Value	0.03%	11.20	11.20	68.32	11.70	12.18	11.86	0.71	TOP DEC
Russell Mid Cap Value TR USD*			13.05	13.05	73.76	10.70	11.60	11.05		
Cat: Morningstar Mid-Cap Value			15.73	15.73	78.46	9.99	11.14	10.05	1.03	
Fidelity® Extended Market Index	Mid-Cap Blend	0.68%	7.75	7.75	97.89	18.16	18.00	13.15	0.05	Pass
DJ US Completion Total Stock Mkt TR USD*			7.75	7.75	97.84	18.06	17.86	13.01		
Cat: Morningstar Mid-Cap Blend			10.93	10.93	74.76	12.39	13.04	10.72	0.94	
Fidelity® Mid-Cap Stock K	Mid-Cap Blend	1.32%	14.90	14.90	79.26	14.63	15.06	12.09	0.82	TOP DEC
Russell Mid Cap TR USD*			8.14	8.14	73.64	14.73	14.67	12.47		
Cat: Morningstar Mid-Cap Blend			10.93	10.93	74.76	12.39	13.04	10.72	0.94	
Fidelity® Stock Selector Mid Cap	Mid-Cap Blend	0.01%	12.78	12.78	86.63	14.41	15.05	11.92	0.89	TOP DEC
Russell Mid Cap TR USD*			8.14	8.14	73.64	14.73	14.67	12.47		
Cat: Morningstar Mid-Cap Blend			10.93	10.93	74.76	12.39	13.04	10.72	0.94	
Baron Asset Instl	Mid-Cap Growth	0.14%	-1.03	-1.03	58.28	20.31	20.05	14.74	1.05	TOP QUAR
Russell Mid Cap Growth TR USD*			-0.57	-0.57	68.61	19.41	18.39	14.11		
Cat: Morningstar Mid-Cap Growth			3.96	3.96	81.95	20.29	19.16	13.38	1.12	
Janus Henderson Enterprise N	Mid-Cap Growth	1.78%	4.91	4.91	66.34	17.37	18.59	14.83	0.66	2ND QUAR
Russell Mid Cap Growth TR USD*			-0.57	-0.57	68.61	19.41	18.39	14.11		
Cat: Morningstar Mid-Cap Growth			3.96	3.96	81.95	20.29	19.16	13.38	1.12	
Virtus KAR Small-Cap Core R6	Mid-Cap Growth	0.33%	6.69	6.69	58.53	18.96	22.45	15.77	0.93	2ND QUAR
Russell 2000 TR USD*			12.70	12.70	94.85	14.76	16.35	11.68		
Cat: Morningstar Small Blend			15.14	15.14	89.31	11.96	13.48	10.55	1.05	

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Beacon Small Cp Val R5	Small Value	0.07%	19.61	19.61	102.13	9.79	11.76	9.85	0.83	2 ND QUAR
Russell 2000 Value TR USD*			21.17	21.17	97.05	11.57	13.56	10.06		
Cat: Morningstar Small Value			21.49	21.49	100.66	9.93	11.66	9.18	1.17	
Fidelity® Small Cap Value	Small Value	0.11%	22.18	22.18	100.11	12.25	12.85	11.55	0.96	TOP DEC
Russell 2000 Value TR USD*			21.17	21.17	97.05	11.57	13.56	10.06		
Cat: Morningstar Small Value			21.49	21.49	100.66	9.93	11.66	9.18	1.17	
MFS New Discovery Value R6	Small Value	0.19%	17.11	17.11	85.01	14.57	15.13	NA	0.87	TOP DEC
Russell 2000 Value TR USD*			21.17	21.17	97.05	11.57	13.56	10.06		
Cat: Morningstar Small Value			21.49	21.49	100.66	9.93	11.66	9.18	1.17	
Fidelity® Small Cap Index	Small Blend	0.10%	12.73	12.73	94.97	14.88	16.51	NA	0.03	Pass
Russell 2000 TR USD*			12.70	12.70	94.85	14.76	16.35	11.68		
Cat: Morningstar Small Blend			15.14	15.14	89.31	11.96	13.48	10.55	1.05	
Fidelity® Small Cap Growth K6	Small Growth	0.54%	4.95	4.95	85.45	20.70	NA	NA	0.61	TOP DEC
Russell 2000 Growth TR USD*			4.88	4.88	90.20	17.16	18.61	13.02		
Cat: Morningstar Small Growth			6.93	6.93	95.97	20.49	20.43	13.41	1.21	
Transamerica International Equity R6	Foreign Large Value	0.97%	6.14	6.14	55.53	5.17	7.86	6.22	0.77	TOP DEC
MSCI ACWI Ex USA Value NR USD*			7.06	7.06	48.68	2.40	7.25	3.02		
Cat: Morningstar Foreign Large Value			7.16	7.16	49.31	3.28	7.03	3.93	1.05	
Fidelity® International Index	Foreign Large Blend	0.34%	3.46	3.46	45.39	6.02	9.05	5.67	0.04	Pass
MSCI EAFE NR USD*			3.48	3.48	44.57	6.02	8.85	5.52		
Cat: Morningstar Foreign Large Blend			3.71	3.71	48.06	5.97	8.83	5.43	0.93	
Fidelity® International Growth	Foreign Large Growth	0.07%	0.48	0.48	42.58	11.77	12.27	8.67	1.01	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			-0.08	-0.08	49.36	10.31	12.03	6.69		
Cat: Morningstar Foreign Large Growth			0.31	0.31	54.23	11.05	12.28	7.67	1.08	

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Fidelity® Intl Cptl Apprec K6	Foreign Large Growth	1.60%	-0.13	-0.13	47.63	12.72	NA	NA	0.65	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			-0.08	-0.08	49.36	10.31	12.03	6.69		
Cat: Morningstar Foreign Large Growth			0.31	0.31	54.23	11.05	12.28	7.67	1.08	
Fidelity® Overseas K	Foreign Large Growth	0.44%	1.74	1.74	46.59	9.36	11.11	8.47	0.94	3RD QUAR
MSCI ACWI Ex USA Growth NR USD*			-0.08	-0.08	49.36	10.31	12.03	6.69		
Cat: Morningstar Foreign Large Growth			0.31	0.31	54.23	11.05	12.28	7.67	1.08	
Fidelity® International Small Cap	Foreign Small/Mid Blend	0.09%	7.35	7.35	64.16	6.28	11.12	8.71	1.08	TOP DEC
MSCI ACWI Ex USA SMID NR USD*			4.22	4.22	62.05	6.07	9.62	5.77		
Cat: Morningstar Foreign Small/Mid Blend			5.38	5.38	62.81	4.82	9.23	6.48	1.20	
Fidelity® International Small Cap Opp	Foreign Small/Mid Growth	0.05%	-0.45	-0.45	52.27	8.32	12.14	10.03	1.28	2ND QUAR
MSCI ACWI Ex USA SMID Growth NR USD*			0.98	0.98	61.07	7.81	10.57	6.39		
Cat: Morningstar Foreign Small/Mid Growth			0.54	0.54	70.27	9.79	13.21	9.29	1.33	
Fidelity® Emerging Markets Idx	Diversified Emerging Mkts	0.83%	2.83	2.83	59.12	6.18	12.07	NA	0.08	Pass
MSCI EM NR USD*			2.29	2.29	58.39	6.48	12.07	3.65		
Cat: Morningstar Diversified Emerging Mkts			3.15	3.15	62.33	6.09	11.52	3.82	1.22	
Calvert Balanced I	Allocation-50% to 70% Equity	0.08%	1.79	1.79	34.66	12.86	11.16	9.33	0.68	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			2.40	2.40	34.86	12.49	11.38	9.82		
Cat: Morningstar Allocation-50% to 70% Equity			4.21	4.21	36.90	9.72	9.70	7.99	1.06	
Fidelity® Balanced K	Allocation-50% to 70% Equity	1.31%	4.53	4.53	48.56	15.19	13.82	10.96	0.45	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			2.40	2.40	34.86	12.49	11.38	9.82		
Cat: Morningstar Allocation-50% to 70% Equity			4.21	4.21	36.90	9.72	9.70	7.99	1.06	
Fidelity® Puritan® K	Allocation-50% to 70% Equity	3.19%	4.46	4.46	41.99	13.75	13.07	10.58	0.45	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			2.40	2.40	34.86	12.49	11.38	9.82		
Cat: Morningstar Allocation-50% to 70% Equity			4.21	4.21	36.90	9.72	9.70	7.99	1.06	

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Janus Henderson Balanced N	Allocation—50% to 70% Equity	0.08%	1.66	1.66	31.51	12.65	12.52	9.97	0.57	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			2.40	2.40	34.86	12.49	11.38	9.82		
Cat: Morningstar Allocation—50% to 70% Equity			4.21	4.21	36.90	9.72	9.70	7.99	1.06	
Fidelity® Strategic Dividend & Income®	Allocation—70% to 85% Equity	0.05%	5.37	5.37	41.40	12.29	10.91	10.23	0.70	2ND QUAR
Blend (78% Russell 3000 _22% Bar US Agg Bd)*			4.17	4.17	46.79	14.64	13.77	11.64		
Cat: Morningstar Allocation—70% to 85% Equity			5.17	5.17	46.54	10.01	10.61	8.38	1.07	
Fidelity Freedom® Income K	Target-Date Retirement	0.43%	-0.34	-0.34	14.02	5.91	5.76	4.47	0.42	2ND QUAR
S&P Target Date Retirement Income TR USD*			0.03	0.03	16.64	6.62	6.04	5.27		
Cat: Morningstar Target-Date Retirement			0.28	0.28	17.67	6.59	6.12	4.84	0.71	
Fidelity Freedom® 2005 K	Target-Date 2000-2010	0.15%	0.00	0.00	16.99	6.48	6.76	5.30	0.42	3RD QUAR
S&P Target Date 2010 TR USD*			0.62	0.62	19.92	7.32	6.92	5.94		
Cat: Morningstar Target-Date 2000-2010			0.74	0.74	21.21	7.44	7.17	5.85	0.57	
Fidelity Freedom® 2010 K	Target-Date 2000-2010	0.97%	0.74	0.74	22.11	7.49	7.91	6.24	0.45	2ND QUAR
S&P Target Date 2010 TR USD*			0.62	0.62	19.92	7.32	6.92	5.94		
Cat: Morningstar Target-Date 2000-2010			0.74	0.74	21.21	7.44	7.17	5.85	0.57	
Fidelity Freedom® 2015 K	Target-Date 2015	1.20%	1.48	1.48	27.45	8.44	9.02	6.86	0.49	2ND QUAR
S&P Target Date 2015 TR USD*			1.14	1.14	22.79	7.75	7.63	6.55		
Cat: Morningstar Target-Date 2015			1.26	1.26	24.25	7.94	7.88	6.59	0.61	
Fidelity Freedom® 2020 K	Target-Date 2020	5.89%	2.22	2.22	32.66	9.36	9.92	7.39	0.52	2ND QUAR
S&P Target Date 2020 TR USD*			1.46	1.46	25.04	8.03	8.22	7.05		
Cat: Morningstar Target-Date 2020			1.50	1.50	26.41	8.21	8.35	7.01	0.65	
Fidelity Freedom® 2025 K	Target-Date 2025	4.72%	2.72	2.72	36.74	10.01	10.67	8.01	0.56	TOP QUAR
S&P Target Date 2025 TR USD*			2.38	2.38	30.77	8.92	9.24	7.69		
Cat: Morningstar Target-Date 2025			1.86	1.86	30.22	8.84	9.18	7.41	0.70	

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Fidelity Freedom® 2030 K	Target-Date 2030	5.73%	3.32	3.32	42.20	10.81	11.96	8.70	0.59	TOP QUAR
S&P Target Date 2030 TR USD*			3.24	3.24	36.53	9.69	10.15	8.28		
Cat: Morningstar Target-Date 2030			2.64	2.64	35.96	9.73	10.29	8.06	0.71	
Fidelity Freedom® 2035 K	Target-Date 2035	4.08%	4.71	4.71	51.80	12.01	13.29	9.43	0.63	TOP QUAR
S&P Target Date 2035 TR USD*			4.22	4.22	42.83	10.53	11.08	8.86		
Cat: Morningstar Target-Date 2035			3.55	3.55	42.17	10.58	11.30	8.68	0.72	
Fidelity Freedom® 2040 K	Target-Date 2040	3.30%	5.70	5.70	57.77	12.78	13.81	9.71	0.65	TOP QUAR
S&P Target Date 2040 TR USD*			4.93	4.93	47.29	11.11	11.73	9.26		
Cat: Morningstar Target-Date 2040			4.37	4.37	47.12	11.15	11.94	9.10	0.73	
Fidelity Freedom® 2045 K	Target-Date 2045	2.52%	5.81	5.81	57.85	12.79	13.81	9.73	0.65	2ND QUAR
S&P Target Date 2045 TR USD*			5.33	5.33	49.94	11.41	12.12	9.52		
Cat: Morningstar Target-Date 2045			4.87	4.87	50.64	11.57	12.43	9.31	0.73	
Fidelity Freedom® 2050 K	Target-Date 2050	1.94%	5.76	5.76	57.78	12.80	13.82	9.70	0.65	2ND QUAR
S&P Target Date 2050 TR USD*			5.57	5.57	51.32	11.58	12.40	9.73		
Cat: Morningstar Target-Date 2050			5.10	5.10	52.03	11.71	12.54	9.42	0.74	
Fidelity Freedom® 2055 K	Target-Date 2055	0.88%	5.72	5.72	57.70	12.77	13.81	NA	0.65	2ND QUAR
S&P Target Date 2055 TR USD*			5.67	5.67	51.99	11.63	12.54	9.89		
Cat: Morningstar Target-Date 2055			5.18	5.18	52.87	11.80	12.69	9.49	0.73	
Fidelity Freedom® 2060 K	Target-Date 2060+	0.21%	5.76	5.76	57.77	12.79	13.79	NA	0.65	TOP QUAR
S&P Target Date 2060+ TR USD*			5.61	5.61	52.11	11.73	12.69	9.94		
Cat: Morningstar Target-Date 2060+			5.30	5.30	53.68	11.88	12.79	NA	0.73	
Fidelity Freedom® 2065 K	Target-Date 2060+	0.03%	5.73	5.73	57.72	NA	NA	NA	0.65	NA
S&P Target Date 2060+ TR USD*			5.61	5.61	52.11	11.73	12.69	9.94		
Cat: Morningstar Target-Date 2060+			5.30	5.30	53.68	11.88	12.79	NA	0.73	

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Wells Fargo Ultra Short-Term Income Inst 0.06 Ultrashort Bond	03/31/2021	Discussion Only (3/31/2021): In February, it was announced that Wells Fargo had reached a definitive agreement for GTCR LLC and Reverence Capital Partners to acquire Wells Fargo Asset Management (WFAM). This transaction is expected to close during the second half of this year. Per Wells Fargo, the transaction will provide Wells Fargo Asset Management the capital and resources to better serve their clients. Continuing, Wells is adamant that there will be minimal interference within their investment management teams and that they will continue to operate autonomously. Wells Fargo will own a 10% equity interest of the newly formed entity. Nico Marais will remain CEO of WFAM and will continue to oversee the business. Joseph Sullivan, former head at Legg Mason, will be named executive chairman of the new company. The underlying investment teams are expected to continue to operate autonomously.
PIMCO Real Return Instl 0.34 Inflation-Protected Bond	03/31/2021	<p>Performance Update (3/31/2021): TIPS outperformed nominal Treasuries of similar duration, but the overall fixed income market posted negative returns as long-term interest rates rose significantly during the quarter. Breakeven inflation levels increased dramatically as inflation expectations also continued to rise with the prospect of accelerating economic growth. During its March meeting, the Federal Reserve signaled a willingness to continue its accommodative monetary policy, disregarding this year's expected rise in inflation as transitory. PIMCO Real Return outpaced the benchmark but lagged peers in Q1. The fund benefitted from overweight non-agency mortgage holdings as well as overweights to Eurozone and U.S. breakeven inflation positioning; however, an overweight U.S. duration positioning detracted for the quarter. Over the past year, the fund outpaced its benchmark and its category due to tactical positioning in European breakeven inflation exposure and overweights to U.S. breakeven inflation exposure and agency mortgage holdings.</p> <p>Strategy Summary: Steve Rodosky and Daniel He co-manage this fund making active bets within its TIPS sleeve as well as having the opportunity to invest up to 20% of the portfolio in out-of-index bonds, generally a mix of global inflation-protected securities, developed- and emerging-markets debt, mortgages, and corporate issues. Daniel He joined Rodosky in December 2019 to replace Mirah Worah who later retired from the fund in March 2020. The prospectus benchmark for the strategy is the Bloomberg Barclays U.S. Treasury U.S. TIPS Index.</p>

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Wells Fargo Government Securities Inst 0.29 Intermediate Government	03/31/2021	Discussion Only (3/31/2021): In February, it was announced that Wells Fargo had reached a definitive agreement for GTCR LLC and Reverence Capital Partners to acquire Wells Fargo Asset Management (WFAM). This transaction is expected to close during the second half of this year. Per Wells Fargo, the transaction will provide Wells Fargo Asset Management the capital and resources to better serve their clients. Continuing, Wells is adamant that there will be minimal interference within their investment management teams and that they will continue to operate autonomously. Wells Fargo will own a 10% equity interest of the newly formed entity. Nico Marais will remain CEO of WFAM and will continue to oversee the business. Joseph Sullivan, former head at Legg Mason, will be named executive chairman of the new company. The underlying investment teams are expected to continue to operate autonomously.
BlackRock Total Return Instl 1.42 Intermediate Core-Plus Bond	03/31/2021	<p>Performance Update (3/31/2021): The fund outperformed the Bloomberg Barclays US Aggregate Index in the first quarter. Treasury yields rose sharply in the first quarter as the economic outlook brightened, leading to negative returns across fixed income. The primary contributor to relative performance was an underweight duration positions, specifically on the 7 to 10 year curve. Modestly reductions in US High Yield credit exposure added given their less attractive valuations and expectations for a tick up in volatility as we enter the summer months. Over the trailing 1-year, the fund significantly outperformed the benchmark. A slight overweight to duration through most of the year and allocations to investment grade credit were the primary contributors to performance.</p> <p>Strategy Summary: This is a multi sector, core fixed income strategy with a fairly broad mandate. This flexibility allows them to invest in non traditional sectors such as collateralized loan obligations, nonagency mortgages, and emerging market currencies and bonds. The process begins with the PMs setting the top down macro views, sector allocation, and yield curve positioning, and then relying on over 200 sector specialists to conduct credit analysis and security selection from the bottom up. The Fund tends to have a riskier profile than its peers, but has successfully navigated through periods of volatility over the past 10 years. The prospectus benchmark for the strategy is the BBgBarc US Agg Bond index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity® Total Bond Fund 0.67 Intermediate Core-Plus Bond	03/31/2021	<p>Performance Update (3/31/2021): The fund outperformed the Bloomberg Barclays US Aggregate Index in the first quarter. Rates rose sharply over the quarter leading to mostly negative returns across the fixed income market. The fund's overweight in certain plus sectors, particularly high yield bonds and emerging market debt, both added relative value versus the benchmark in the risk-on environment. Security selection was also positive among Energy and Communication names including Occidental Petroleum, Petroleos Mexicanos, and Time Warner Cable. Over the trailing 1 year, the fund outperformed the benchmark. Exposure to high yield bonds, leveraged loans, and emerging market debt were the largest drivers of performance over the trailing 12 months.</p> <p>Strategy Summary: Portfolio Manager Ford O 'Neil relies on Fidelity 's 100 plus person fixed income team to conduct bottom up, fundamental research. The strategy is typically duration neutral, as they believe that forecasting interest rates may increase volatility without offering a return commensurate with the added risk. Instead they concentrate in adding value through sector allocation, security selection, and yield curve positioning. The prospectus benchmark for the strategy is the BBgBarc US Agg Bond Index.</p>
Hartford World Bond R6 0.13 World Bond	03/31/2021	<p>Performance Update (3/31/2021): The Hartford World Bond fund outperformed its benchmark for the quarter. Higher USD exposure and lower duration relative to the benchmark drove the fund's outperformance. The USD rallied versus most currencies, supported by US economic outperformance and rising Treasury yields. Opportunistic currency strategies contributed to total return. A long bias in developed market commodity linked currencies versus the lower yielding currencies contributed. In opportunistic macro duration, underweight duration bias in the UK and dollar bloc economies were positive as sovereign yields moved sharply higher.</p> <p>Strategy Summary: The Wellington World Bond CIT/Hartford World Bond Fund is designed to generate consistent returns across various market environments by providing a smart, risk balanced global sovereign exposure that reduces concentration risk inherent in traditional benchmarks. The strategy provides a complementary exposure to a core bond approach utilizing three main levers to generate potential returns: interest rates, currency, and credit. These factors are taken into consideration when the portfolio managers or specialized investment teams identify what they believe to be attractive investment opportunities. The fund typically allocates to 8 to 15 high quality sovereign issuers with characteristics that include: stable to improving credit characteristics, strong valuations, and high levels of liquidity. Currency exposures are actively managed from a long term perspective and periodically rebalanced. The prospectus benchmark for the strategy is the Citigroup WGBI (USD). The standard category benchmark is the BBgBarclays Global Aggregate Index. Fund comments are relative to the prospectus benchmark.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity® Contrafund® K6 8.37 Large Growth	03/31/2021	<p>Performance Update (3/31/2021): The fund underperformed the benchmark for the quarter and overperformed for the one-year period. The largest individual detractor was Amazon, as the company announced favorable financial results in early February but the stock fell as news came out that Jeff Bezos would be stepping down as CEO. A sizeable position in Salesforce also hurt results upon announcing disappointing revenue forecast. For the year, the fund modestly trailed, the biggest detractor was underexposure to benchmark-heavy Apple. Shares rose for the year as the company showed growth across all product categories.</p> <p>Strategy Summary: The strategy is an opportunistic, diversified equity strategy with large cap growth bias. The fund seeks to find companies with the best qualities including strong competitive positioning, solid free cash flow generation, a strong management team and high returns on capital. The strategy is has an in depth bottom up fundamental approach and believes that stock prices follow earnings. The prospectus benchmark for the strategy is the S&P 500 Index. The standard category benchmark is the Russell 1000 Growth Index. Fund comments are relative to the prospectus benchmark.</p>
Victory Sycamore Established Value R6 3.34 Mid-Cap Value	03/31/2021	<p>Performance Update (3/31/2021): In the first quarter, value stocks outperformed growth stocks and small cap outperformed large cap as more economically sensitive companies rallied in expectation of this economic rebound. Against this backdrop, the fund outperformed both its benchmark and category peers. Both stock selection and sector allocation contributed to the relative outperformance. The Fund benefited from strong stock selection in Industrials, Information Technology, Communication Services, Energy, Health Care and Materials during the quarter. The fund also outperformed both its benchmark and category peers over the trailing one-year period. Strong sector allocation primarily drove relative results for the period. for the Fund, an underweight in Utilities-the worst-performing sector-was the largest contributor for the period.</p> <p>Strategy Summary: The fund employs a bottom up, classic value investment process to build a diversified portfolio of mid cap companies which are undervalued and offer above average total return potential. The investment process starts with a screen based around various metrics utilizing valuation, financial strength, earnings quality, and liquidity. The most attractive companies are put through a rigorous fundamental analysis that aims to uncover low expectations that can translate into high return potential when combined with a catalyst. The prospectus benchmark for the strategy is the Russell Mid Cap Value Index.</p>

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Wells Fargo C&B Mid Cap Value Inst 0.02 Mid-Cap Value	03/31/2021	Discussion Only (3/31/2021): In February, it was announced that Wells Fargo had reached a definitive agreement for GTCR LLC and Reverence Capital Partners to acquire Wells Fargo Asset Management (WFAM). This transaction is expected to close during the second half of this year. Per Wells Fargo, the transaction will provide Wells Fargo Asset Management the capital and resources to better serve their clients. Continuing, Wells is adamant that there will be minimal interference within their investment management teams and that they will continue to operate autonomously. Wells Fargo will own a 10% equity interest of the newly formed entity. Nico Marais will remain CEO of WFAM and will continue to oversee the business. Joseph Sullivan, former head at Legg Mason, will be named executive chairman of the new company. The underlying investment teams are expected to continue to operate autonomously.
Wells Fargo Special Mid Cap Value R6 0.03 Mid-Cap Value	03/31/2021	<p>Performance Update (3/31/2021): In the first quarter, value stocks outperformed growth stocks and small cap outperformed large cap as more economically sensitive companies rallied in expectation of this economic rebound. Against this backdrop, the fund underperformed both its benchmark and category peers. Security selection in Financials and Technology detracted from relative performance. Relative returns were also hurt by a lack of deep cyclical exposure during the first quarter rally. The fund also underperformed both its benchmark and category peers for the trailing one-year period. Managers expect the strategy to keep pace or lag during sharp rallies, however the process is expected to perform best as the macro influences begin to lessen and as companies can control their destinies via accretive capital deployment.</p> <p>Strategy Summary: Managers believe the market spends too much time reviewing the income statement but is inefficient at understanding how companies can use balance sheet and current capital structure to drive future value. The Managers for the strategy are accountants by trade, and they approach investing from an accounting perspective, focusing on determining the value that can be created by management decisions to optimize the company's capital structure. The team focuses additionally on inefficiencies due to GAAP and tries to focus on cash flow generation, removing management estimates and assumptions inherent in GAAP financial statements.</p> <p>Discussion Only (3/31/2021): In February, it was announced that Wells Fargo had reached a definitive agreement for GTCR LLC and Reverence Capital Partners to acquire Wells Fargo Asset Management (WFAM). This transaction is expected to close during the second half of this year. Per Wells Fargo, the transaction will provide Wells Fargo Asset Management the capital and resources to better serve their clients. Continuing, Wells is adamant that there will be minimal interference within their investment management teams and that they will continue to operate autonomously. Wells Fargo will own a 10% equity interest of the newly formed entity. Nico Marais will remain CEO of WFAM and will continue to oversee the business. Joseph Sullivan, former head at Legg Mason, will be named executive chairman of the new company. The underlying investment teams are expected to continue to operate autonomously.</p>

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American Beacon Small Cp Val R5 0.07 Small Value	03/31/2021	<p>Performance Update (3/31/2021): After outpacing the prospectus benchmark (Russell 2000 Value Index) for three consecutive quarters, the American Beacon Small Cap Value fund underperformed in the first quarter of the year. Poor security selection within the Consumer Discretionary and Energy sectors dragged on relative results. The strategy did not own GameStop, which appreciated over 900% during the quarter alone. Within the Energy sector, not owning Ovintiv Inc detracted from relative results. For the trailing one-year, the strategy outpaced the benchmark. The fund's overweight to the Consumer Discretionary sector was the main source of relative outperformance during that time frame.</p> <p>Strategy Summary: This fund employs multiple sub advisors with various investment styles. Overall, managers seek to maintain a portfolio of undervalued securities with above average earnings growth that is built through bottom up, fundamental research. Sub advising managers complete a tiered due diligence process including review and consensus from the Lead Portfolio Manager, a supporting Analyst, CIO, and CEO before being presented to the Board of American Beacon for final approval. Each sub adviser represents a valuation tilt with varying styles of implementation and management techniques ranging from below market valuations, proven track record of earnings growth, potential price catalysts, sentiment indicators, and quantitative analysis. The prospectus benchmark for the strategy is the Russell 2000 Value Index.</p>
Fidelity® Small Cap Value 0.11 Small Value	03/31/2021	<p>Performance Update (3/31/2021): For both the quarter and the trailing one-year, the Fidelity Small Cap Value moderately outperformed the benchmark (Russell 2000 Value Index). Strong security selection within the Financials, Information Technology, and Communication Services sectors was accretive. Bed Bath & Beyond was the largest overall contributor, as the holding appreciated over 100% in the first quarter alone. Within Financials, Signature Bank was also a tailwind, as the market reacted favorably to the holding's nascent cryptocurrency business. Western Alliance Bancorp was also a contributor. The strategy remains underweight the Consumer Discretionary sector and overweight the Financials and Industrials sectors.</p> <p>Strategy Summary: The fund is managed by Derek Janssen, who seeks understandable businesses that are currently out of favor, have low investor expectations, and trade at a discount to intrinsic value. Companies generally have resilient, high quality balance sheets and exhibit shareholder friendly capital allocation policies. Mr. Janssen ultimately builds a relatively concentrated yet sector neutral portfolio of 50 to 60 stocks. The fund tracks the Russell 2000 Value Index.</p>

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MFS New Discovery Value R6 0.19 Small Value	03/31/2021	<p>Performance Update (3/31/2021): For both the quarter and the trailing one-year, the MFS New Discovery Value fund underperformed the prospectus benchmark (Russell 2000 Value Index). On an individual level, the strategy did not own GameStop, which appreciated over 900% during the quarter alone. Fresh food and beverage distributor Pactiv Evergreen also detracted from relative results after the holding missed earnings expectations. The fund ranked in the bottom quartile for the quarter. For the trailing one-year, poor security selection within the Consumer Discretionary and Materials sectors detracted most from relative results.</p> <p>Strategy Summary: This traditional value strategy primarily seeks underappreciated, high quality companies with a catalyst. Manager Kevin Schmitz will also include opportunistic names with depressed fundamentals or sentiment. The central team of all cap analysts works together with the dedicated 5 member Small & Mid Cap analyst team to vet prospects and develop intrinsic value estimates, which rely heavily on cash flow based metrics. The goal is to ensure that fundamentally based stock selection drives results, so sector allocations generally hew close to the benchmark. The prospectus benchmark for the strategy is the Russell 2000 Value Index.</p>
Transamerica International Equity R6 0.97 Foreign Large Value	03/31/2021	<p>Performance Update (3/31/2021): International markets rallied amid investor optimism for reopening economies, rapid vaccine distributions and accommodative monetary policy. The market's sector rotation toward more cyclical companies continued, which was a tailwind for the fund versus its EAFE benchmark. From a regional perspective, Japan was the largest contributor to relative returns. Ecommerce giant Rakuten, Inc outperformed after announcing a capital restructuring. The funds small allocation to emerging markets detracted from relative returns, as EM lagged developed markets. Samsung Electronics pulled back after strong performance the prior quarter. From a sector perspective Industrials were the largest contributors due to strong stock selection, with names like Toshiba Corp adding significant value.</p> <p>Strategy Summary: Sub advisor Thompson, Siegel and Walmsley is steeped in classic relative value investing, both domestic and international. A fundamental, bottom up strategy that focuses on finding inexpensive stocks with some kind of catalyst that has already started to work. They use a four factor screening process to continuously look for cheap stocks on a cash flow basis before doing fundamental work with an experienced team. The philosophy has led to good downside performance. The prospectus benchmark for the strategy is the MSCI EAFE index.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity® International Small Cap 0.09 Foreign Small/Mid Blend	03/31/2021	<p>Performance Update (3/31/2021): The strategy outperformed both the index and category in the first quarter. International small and mid-cap stocks provided solid returns in the first quarter, despite a resurgence of COVID-19 coupled with vaccine distribution mishaps in parts of Europe and Latin America. The fund outperformed due to stock selection and a general overweight to Japan. Furthermore, Industrial stocks provided outperformance, most notably from positions in SITC International Holdings and Volusion Group PLC. The gradual rotation away from Technology stocks to underappreciated value stocks in the first quarter benefitted the fund. For the trailing one-year period, the fund has outperformed its index and category average.</p> <p>Strategy Summary: The fund invests in higher quality small cap companies trading at a discount to the intrinsic value. It's a value oriented approach where the fund looks to optimize the risk return trade off by investing at the intersection of value and quality. Investing in undiscovered or out of favor is key to their strategy. They use fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Normally 80% of assets will be invested in companies with market capitalizations of \$5 billion or less. The prospectus benchmark for the strategy is the MSCI ACWI exUS Small Cap Index.</p>
Fidelity Freedom® Income K 0.43 Target-Date Retirement	03/31/2021	<p>Performance Update (3/31/2021): Global equity markets rallied amid investor optimism for reopening economies, rapid vaccine distributions and accommodative monetary policy. Fixed Income, on the other hand, was mostly negative across the board, due to the risk on environment and rising interest rates. The Freedom Funds outperformed their benchmarks due to active security selection from underlying fund managers and active asset allocation decisions. Within U.S. equities, value oriented strategies delivered the strongest relative results in an environment that was favorable for value investors. In addition, several managers with growth and non U.S. benchmarks outperformed. The Funds' investments in investment grade bonds also added value. Active allocation positions that contributed positively to performance included overweight allocations to real assets, such as commodities, and underweight allocations to nominal assets, including investment grade bonds and long term U.S. Treasury bonds.</p> <p>Strategy Summary: Fidelity follows a moderately aggressive glide path that aims to appropriately manage growth potential, longevity, and principal stability as investors age through the use of a risk boundary framework. Managers implement portfolio decisions with Fidelity's Series funds, which replicate many of the firm's most well known strategies but reduce the likelihood that target date flows will adversely impact investors in the primary fund. Managers will make tactical adjustments using a gradual contrarian approach to exploit market opportunities.</p>

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IPS Historical Ranking

Fund Name	06/2018	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021
Fidelity® Inv MM Fds Government Instl	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fidelity MIP II: Class I	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Wells Fargo Ultra Short-Term Income Inst	2 ND QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
PIMCO Real Return Instl	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Fidelity® GNMA	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Wells Fargo Government Securities Inst	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
PIMCO Long-Term US Government Instl	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
Fidelity® US Bond Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Western Asset Core Bond IS	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
BlackRock Total Return Instl	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Calvert Bond I	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity® Total Bond Fund	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Morgan Stanley Inst Core PlsFxdInc Instl	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Columbia Income Opportunities Inst3	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR
Fidelity® Capital & Income	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
PIMCO High Yield Instl	2 ND QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Hartford World Bond R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
PIMCO Global Bond Opps (Unhedged) Instl	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Columbia Dividend Income Inst3	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Lord Abbett Affiliated R6	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	3 RD QUAR
Calvert US Large Cap Core Rspnb Idx R6	3 RD QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
DWS Core Equity R6	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity® 500 Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Ultra® R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
ClearBridge Large Cap Growth IS	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR

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IPS Historical Ranking

Fund Name	06/2018	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021
Fidelity® Blue Chip Growth K	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Fidelity® Contrafund® K6	NA	NA	NA	NA	NA	NA	NA	NA	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR
Fidelity® Growth Company K	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Fidelity® Trend	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
Janus Henderson Forty N	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Loomis Sayles Growth N	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Victory Sycamore Established Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Wells Fargo C&B Mid Cap Value Inst	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR
Wells Fargo Special Mid Cap Value R6	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity® Extended Market Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity® Mid-Cap Stock K	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity® Stock Selector Mid Cap	3 RD QUAR	3 RD QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
Baron Asset Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Janus Henderson Enterprise N	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Virtus KAR Small-Cap Core R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR
American Beacon Small Cp Val R5	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR
Fidelity® Small Cap Value	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
MFS New Discovery Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity® Small Cap Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity® Small Cap Growth K6	NA	NA	NA	NA	NA	NA	NA	NA	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Transamerica International Equity R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity® International Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity® International Growth	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Fidelity® Intl Cptl Apprec K6	NA	NA	NA	NA	NA	NA	NA	NA	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity® Overseas K	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR

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IPS Historical Ranking

Fund Name	06/2018	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021
Fidelity® International Small Cap	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
Fidelity® International Small Cap Opp	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity® Emerging Markets Idx	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Calvert Balanced I	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity® Balanced K	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity® Puritan® K	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Janus Henderson Balanced N	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity® Strategic Dividend & Income®	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom® Income K	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom® 2005 K	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR
Fidelity Freedom® 2010 K	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom® 2015 K	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom® 2020 K	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom® 2025 K	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Fidelity Freedom® 2030 K	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Fidelity Freedom® 2035 K	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Fidelity Freedom® 2040 K	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Fidelity Freedom® 2045 K	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom® 2050 K	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom® 2055 K	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom® 2060 K	NA	NA	NA	NA	3 RD QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Fidelity Freedom® 2065 K	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	72	19
Core Investments	53	17
Asset Allocation Investments	19	26

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Wells Fargo Ultra Short-Term Income Inst	SADIX	17%	30%	63%	13%	18%	26%	29%	17%	24%	6%
PIMCO Real Return Instl	PRRIX	11%	21%	27%	19%	19%	3%	73%	2%	33%	3%
Fidelity® GNMA	FGMNX	35%	44%	79%	11%	15%	64%	15%	20%	22%	14%
Wells Fargo Government Securities Inst	SGVIX	18%	25%	35%	39%	29%	17%	56%	26%	29%	14%
PIMCO Long-Term US Government Instl	PGOVX	25%	33%	43%	24%	4%	43%	15%	1%	77%	7%
Western Asset Core Bond IS	WACSX	7%	12%	79%	24%	6%	3%	32%	9%	19%	9%
BlackRock Total Return Instl	MAHQX	35%	44%	37%	29%	45%	19%	29%	14%	19%	16%
Calvert Bond I	CBDIX	34%	45%	70%	39%	29%	28%	43%	21%	34%	29%
Fidelity® Total Bond Fund	FTBFX	26%	35%	46%	19%	22%	29%	32%	18%	19%	10%
Morgan Stanley Inst Core PlsFxdInc Instl	MPFIX	16%	25%	66%	52%	9%	5%	15%	2%	15%	6%
Columbia Income Opportunities Inst3	CIOYX	64%	56%	38%	52%	87%	50%	35%	62%	14%	60%
Fidelity® Capital & Income	FAGIX	2%	28%	80%	11%	28%	2%	95%	11%	27%	17%
PIMCO High Yield Instl	PHIYX	47%	38%	27%	17%	26%	65%	18%	56%	15%	20%
Hartford World Bond R6	HWDVX	56%	53%	78%	2%	18%	95%	2%	37%	28%	28%
PIMCO Global Bond Opps (Unhedged) Instl	PIGLX	23%	47%	75%	41%	21%	49%	20%	7%	32%	22%
Columbia Dividend Income Inst3	CDDYX	19%	19%	71%	2%	2%	80%	8%	16%	17%	6%
Lord Abbett Affiliated R6	LAFVX	68%	48%	5%	73%	58%	50%	68%	63%	6%	57%
Calvert US Large Cap Core Rspnb Idx R6	CSXRX	5%	24%	11%	4%	5%	10%	23%	2%	4%	1%
DWS Core Equity R6	SUWZX	40%	40%	18%	52%	46%	12%	74%	5%	17%	24%
American Century Ultra® R6	AULDY	11%	24%	7%	19%	23%	9%	74%	3%	17%	3%
ClearBridge Large Cap Growth IS	LSITX	55%	53%	33%	56%	55%	37%	23%	8%	17%	33%
Fidelity® Blue Chip Growth K	FBGKX	4%	22%	53%	5%	7%	3%	76%	2%	25%	5%
Fidelity® Contrafund® K6	FLCNX	72%	59%	13%	66%	87%	72%	56%	36%	7%	59%

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Fidelity® Growth Company K	FGCKX	4%	25%	56%	12%	5%	2%	83%	3%	31%	9%
Fidelity® Trend	FTRNX	24%	37%	22%	25%	27%	26%	45%	39%	29%	17%
Janus Henderson Forty N	JFRNX	21%	30%	18%	11%	13%	17%	31%	11%	22%	2%
Loomis Sayles Growth N	LGRNX	48%	49%	58%	33%	24%	42%	11%	23%	13%	25%
Victory Sycamore Established Value R6	VEVRX	7%	20%	16%	3%	2%	53%	11%	1%	7%	1%
Wells Fargo C&B Mid Cap Value Inst	CBMSX	17%	32%	46%	29%	29%	21%	44%	19%	38%	15%
Wells Fargo Special Mid Cap Value R6	WFPRX	28%	41%	27%	18%	15%	41%	20%	5%	15%	3%
Fidelity® Mid-Cap Stock K	FKMCX	21%	37%	45%	18%	14%	52%	16%	11%	24%	5%
Fidelity® Stock Selector Mid Cap	FSSMX	20%	33%	9%	33%	28%	18%	55%	2%	36%	5%
Baron Asset Instl	BARIX	44%	32%	49%	37%	26%	39%	29%	8%	51%	18%
Janus Henderson Enterprise N	JDMNX	56%	46%	70%	71%	43%	79%	5%	30%	10%	43%
Virtus KAR Small-Cap Core R6	VSCRX	38%	32%	92%	41%	6%	90%	2%	30%	38%	28%
American Beacon Small Cp Val R5	AVFIX	45%	49%	13%	54%	62%	14%	81%	9%	14%	34%
Fidelity® Small Cap Value	FCPVX	25%	42%	37%	19%	19%	80%	8%	9%	30%	8%
MFS New Discovery Value R6	NDVVX	18%	20%	69%	7%	8%	52%	16%	3%	20%	2%
Fidelity® Small Cap Growth K6	FOCSX	49%	40%	35%	36%	6%	44%	17%	12%	5%	8%
Transamerica International Equity R6	TAIX	21%	38%	50%	14%	24%	48%	17%	2%	23%	3%
Fidelity® International Growth	FIGFX	43%	44%	34%	20%	34%	72%	18%	5%	51%	17%
Fidelity® Intl Cptl Apprec K6	FAPCX	32%	28%	40%	14%	17%	61%	13%	18%	13%	8%
Fidelity® Overseas K	FOSKX	64%	55%	65%	66%	61%	12%	50%	2%	43%	53%
Fidelity® International Small Cap	FISMX	17%	40%	34%	21%	3%	70%	3%	17%	38%	4%
Fidelity® International Small Cap Opp	FSCOX	48%	43%	52%	39%	35%	74%	15%	46%	52%	35%
Calvert Balanced I	CBAIX	19%	31%	46%	8%	15%	51%	11%	32%	27%	14%

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Fidelity® Balanced K	FBAKX	3%	13%	5%	6%	7%	2%	59%	3%	11%	2%
Fidelity® Puritan® K	FPUKX	6%	19%	41%	8%	5%	7%	45%	6%	11%	4%
Janus Henderson Balanced N	JABNX	17%	11%	37%	5%	2%	27%	21%	8%	17%	3%
Fidelity® Strategic Dividend & Income®	FSDIX	41%	53%	60%	5%	23%	69%	9%	45%	23%	26%
Fidelity Freedom® Income K	FNSHX	74%	58%	86%	18%	9%	79%	12%	65%	38%	47%
Fidelity Freedom® 2005 K	FSNJX	79%	59%	96%	30%	19%	86%	18%	83%	44%	69%
Fidelity Freedom® 2010 K	FSNKX	33%	37%	60%	42%	21%	33%	68%	12%	47%	30%
Fidelity Freedom® 2015 K	FSNLX	22%	34%	74%	38%	13%	38%	58%	29%	50%	32%
Fidelity Freedom® 2020 K	FSNOX	16%	34%	67%	28%	15%	31%	66%	36%	50%	30%
Fidelity Freedom® 2025 K	FSNPX	16%	36%	69%	22%	10%	26%	66%	24%	52%	22%
Fidelity Freedom® 2030 K	FSNQX	16%	33%	76%	26%	10%	23%	74%	21%	52%	25%
Fidelity Freedom® 2035 K	FSNUX	9%	34%	74%	29%	14%	14%	87%	17%	56%	23%
Fidelity Freedom® 2040 K	FSNVX	12%	37%	69%	29%	19%	15%	85%	24%	56%	25%
Fidelity Freedom® 2045 K	FSNZX	16%	38%	74%	24%	16%	31%	67%	42%	57%	29%
Fidelity Freedom® 2050 K	FNSBX	17%	39%	78%	26%	14%	30%	69%	39%	55%	31%
Fidelity Freedom® 2055 K	FNSDX	13%	39%	81%	23%	14%	52%	49%	47%	57%	30%
Fidelity Freedom® 2060 K	FNSFX	18%	42%	84%	27%	19%	37%	43%	28%	55%	24%
Fidelity Freedom® 2065 K	FFSDX	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Index Fund Score Summary

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Fidelity® US Bond Index	FXNAX	9%	81%	84%	71%	27%
Fidelity® 500 Index	FXAIX	5%	2%	4%	59%	2%
Fidelity® Extended Market Index	FSMAX	14%	19%	19%	53%	10%
Fidelity® Small Cap Index	FSSNX	3%	22%	21%	47%	9%
Fidelity® International Index	FSPSX	5%	36%	36%	51%	6%
Fidelity® Emerging Markets Idx	FPADX	4%	47%	47%	45%	13%

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Wells Fargo Ultra Short-Term Income Inst

SADIX

Ranking Vs. Peers - Ultrashort Bond

March 31, 2021

Ultrashort Bond Universe: 236 Funds

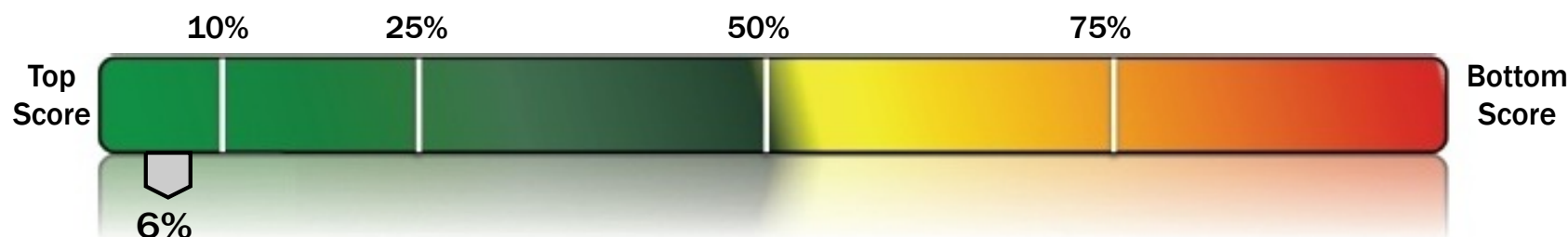
Performance Ranking			Ranking
Total Return Composite Ranking			17.40%
	10 Year	23.00%	
	5 Year	19.00%	
	3 Year	9.00%	
	1 Year	21.00%	
Rolling 12 Month - 5 Years			29.59%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		18.00%
Up Capture Ratio - 10 years		26.00%
Down Capture Ratio - 10 years		29.00%
Batting Average - 10 Years		17.00%

Fund Expense		Ranking
Expense Ratio	0.27	24.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt/Credit 1-3 Yr TR USD	R2		63.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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PIMCO Real Return Instl

PRRIX

Ranking Vs. Peers - Inflation-Protected Bond

March 31, 2021

Inflation-Protected Bond Universe: 281 Funds

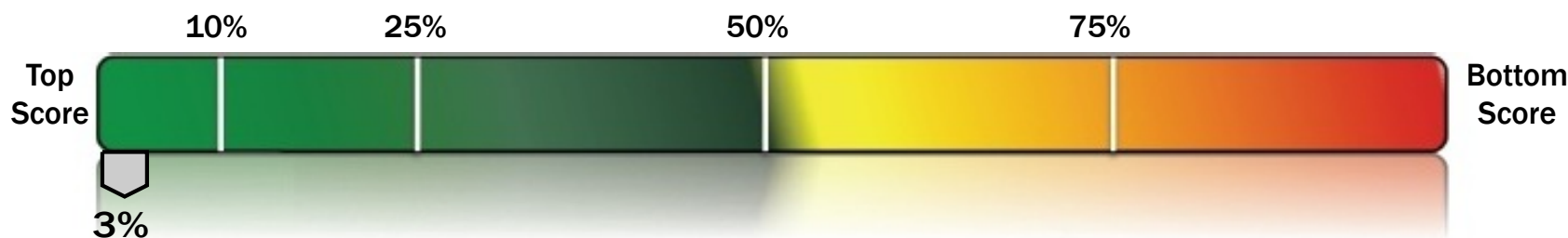
Performance Ranking			Ranking
Total Return Composite Ranking			11.25%
	10 Year	5.00%	
	5 Year	10.00%	
	3 Year	9.00%	
	1 Year	25.00%	
Rolling 12 Month - 5 Years			21.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		19.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 years		3.00%
Down Capture Ratio - 10 years		73.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Treasury US TIPS TR USD	R2		27.00%

Fund Expense		Ranking
Expense Ratio	0.53	33.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Ranking Vs. Peers - Intermediate Government

March 31, 2021

Intermediate Government Universe: 248 Funds

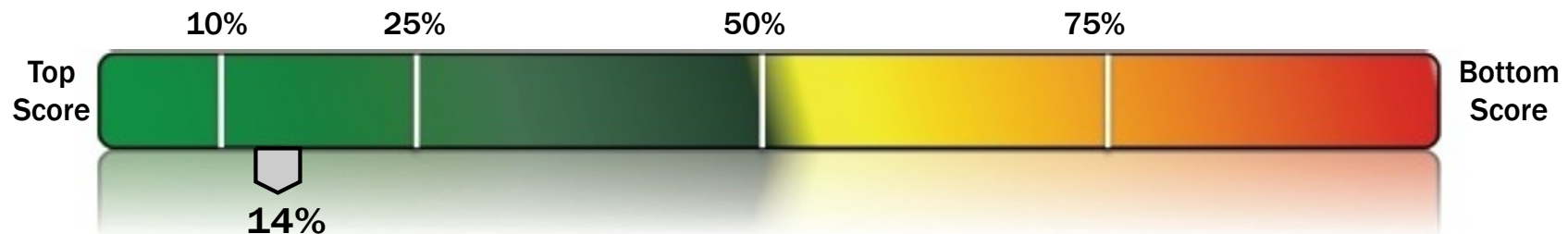
Performance Ranking			Ranking
Total Return Composite Ranking			34.90%
	10 Year	22.00%	
	5 Year	33.00%	
	3 Year	52.00%	
	1 Year	25.00%	
Rolling 12 Month - 5 Years			43.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 years		64.00%
Down Capture Ratio - 10 years		15.00%
Batting Average - 10 Years		20.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt/Mortgage TR USD	R2		79.00%

Fund Expense		Ranking
Expense Ratio	0.45	22.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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Wells Fargo Government Securities Inst

SGVIX

Ranking Vs. Peers - Intermediate Government

March 31, 2021

Intermediate Government Universe: 248 Funds

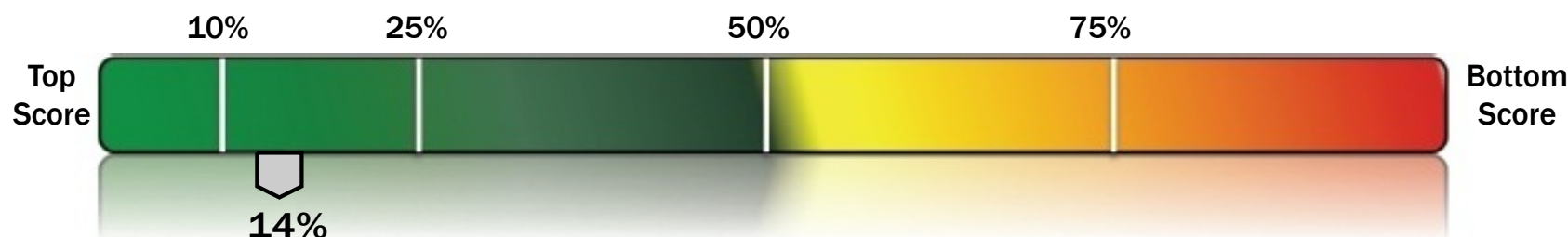
Performance Ranking			Ranking
Total Return Composite Ranking			18.15%
	10 Year	15.00%	
	5 Year	11.00%	
	3 Year	15.00%	
	1 Year	48.00%	
Rolling 12 Month - 5 Years			24.65%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		39.00%
Alpha - 60 Months		29.00%
Up Capture Ratio - 10 years		17.00%
Down Capture Ratio - 10 years		56.00%
Batting Average - 10 Years		26.00%

Fund Expense		Ranking
Expense Ratio	0.49	29.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt/Mortgage TR USD	R2		35.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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PIMCO Long-Term US Government Instl

PGOVX

Ranking Vs. Peers - Long Government

March 31, 2021

Long Government Universe: 32 Funds

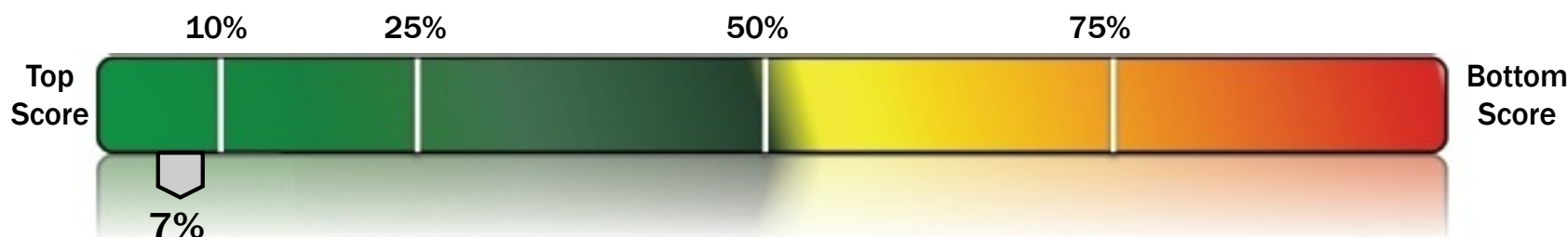
Performance Ranking			Ranking
Total Return Composite Ranking			25.25%
	10 Year	39.00%	
	5 Year	16.00%	
	3 Year	35.00%	
	1 Year	23.00%	
Rolling 12 Month - 5 Years			33.18%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		4.00%
Up Capture Ratio - 10 years		43.00%
Down Capture Ratio - 10 years		15.00%
Batting Average - 10 Years		1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Government Long TR USD	R2		43.00%

Fund Expense		Ranking
Expense Ratio	1.855	77.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Western Asset Core Bond IS

WACSX

Ranking Vs. Peers - Intermediate Core Bond

March 31, 2021

Intermediate Core Bond Universe: 751 Funds

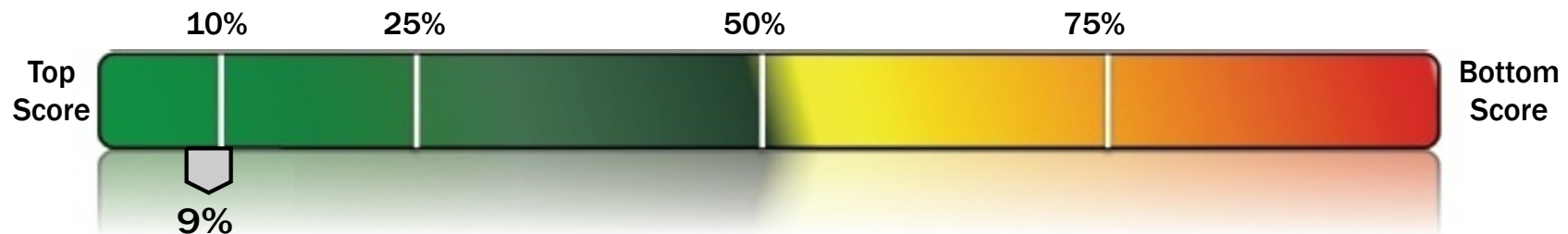
Performance Ranking			Ranking
Total Return Composite Ranking			6.95%
	10 Year	3.00%	
	5 Year	4.00%	
	3 Year	11.00%	
	1 Year	13.00%	
Rolling 12 Month - 5 Years			11.73%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 10 years		3.00%
Down Capture Ratio - 10 years		32.00%
Batting Average - 10 Years		9.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Agg Bond TR USD	R2		79.00%

Fund Expense		Ranking
Expense Ratio	0.42	19.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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BlackRock Total Return Instl

MAHQX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2021

Intermediate Core-Plus Bond Universe: 748 Funds

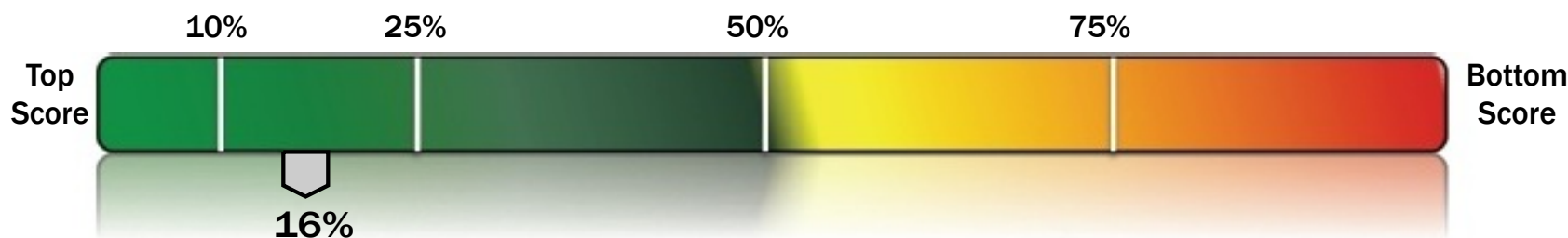
Performance Ranking			Ranking
Total Return Composite Ranking			35.05%
	10 Year	15.00%	
	5 Year	42.00%	
	3 Year	28.00%	
	1 Year	46.00%	
Rolling 12 Month - 5 Years			44.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		29.00%
Alpha - 60 Months		45.00%
Up Capture Ratio - 10 years		19.00%
Down Capture Ratio - 10 years		29.00%
Batting Average - 10 Years		14.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Agg Bond TR USD	R2		37.00%

Fund Expense		Ranking
Expense Ratio	0.45	19.00%

SageView Normalized Ranking	
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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Calvert Bond I

CBDIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2021

Intermediate Core-Plus Bond Universe: 748 Funds

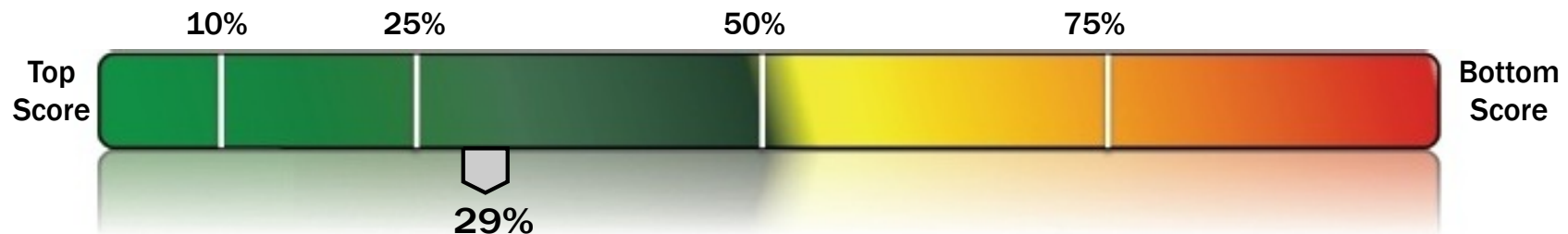
Performance Ranking			Ranking
Total Return Composite Ranking			33.95%
	10 Year	31.00%	
	5 Year	35.00%	
	3 Year	38.00%	
	1 Year	27.00%	
Rolling 12 Month - 5 Years			45.02%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		39.00%
Alpha - 60 Months		29.00%
Up Capture Ratio - 10 years		28.00%
Down Capture Ratio - 10 years		43.00%
Batting Average - 10 Years		21.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Agg Bond TR USD	R2		70.00%

Fund Expense		Ranking
Expense Ratio	0.53	34.00%

SageView Normalized Ranking	
SageView Normalized Ranking	29.00%
STATUS	2nd QUARTILE



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Fidelity® Total Bond Fund

FTBFX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2021

Intermediate Core-Plus Bond Universe: 748 Funds

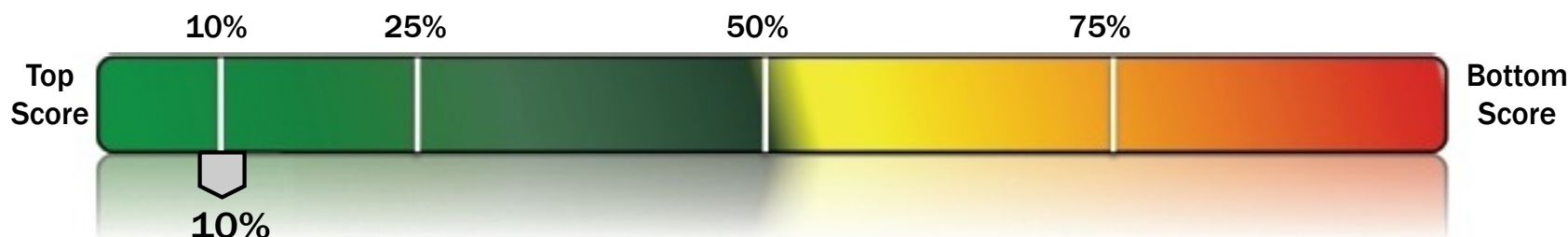
Performance Ranking			Ranking
Total Return Composite Ranking			26.15%
	10 Year	26.00%	
	5 Year	24.00%	
	3 Year	23.00%	
	1 Year	38.00%	
Rolling 12 Month - 5 Years			35.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		19.00%
Alpha - 60 Months		22.00%
Up Capture Ratio - 10 years		29.00%
Down Capture Ratio - 10 years		32.00%
Batting Average - 10 Years		18.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Agg Bond TR USD	R2		46.00%

Fund Expense		Ranking
Expense Ratio	0.45	19.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Morgan Stanley Inst Core PlsFxdInc Instl

MPFIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2021

Intermediate Core-Plus Bond Universe: 748 Funds

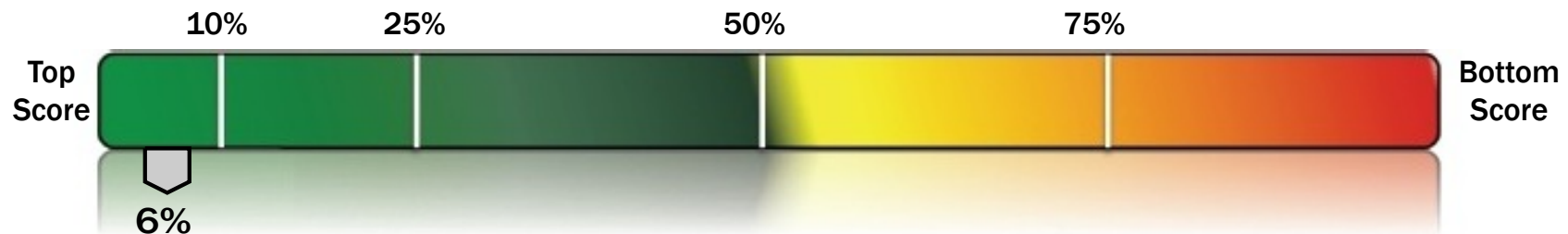
Performance Ranking			Ranking
Total Return Composite Ranking			16.10%
	10 Year	2.00%	
	5 Year	6.00%	
	3 Year	32.00%	
	1 Year	34.00%	
Rolling 12 Month - 5 Years			24.84%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		52.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 years		5.00%
Down Capture Ratio - 10 years		15.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Agg Bond TR USD	R2		66.00%

Fund Expense		Ranking
Expense Ratio	0.42	15.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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Columbia Income Opportunities Inst3

CIOYX

Ranking Vs. Peers - High Yield Bond

March 31, 2021

High Yield Bond Universe: 734 Funds

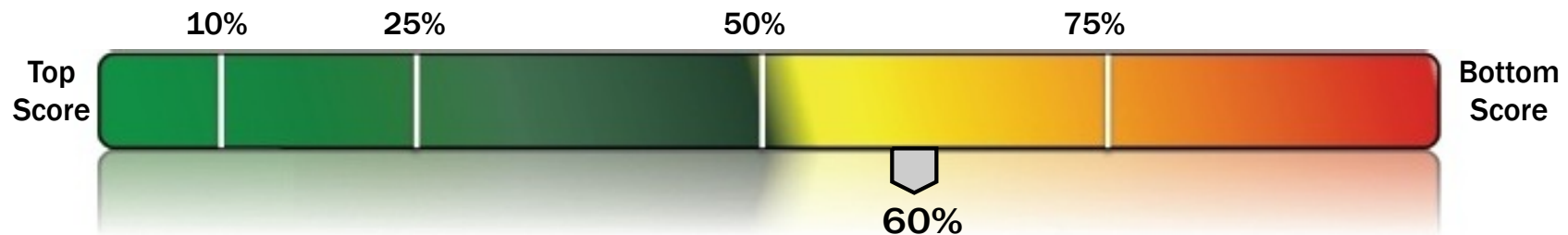
Performance Ranking			Ranking
Total Return Composite Ranking			63.70%
	10 Year	31.00%	
	5 Year	80.00%	
	3 Year	46.00%	
	1 Year	77.00%	
Rolling 12 Month - 5 Years			55.63%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		52.00%
Alpha - 60 Months		87.00%
Up Capture Ratio - 10 years		50.00%
Down Capture Ratio - 10 years		35.00%
Batting Average - 10 Years		62.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US HY 2% Issuer Cap TR USD	R2		38.00%

Fund Expense		Ranking
Expense Ratio	0.56	14.00%

SageView Normalized Ranking	
SageView Normalized Ranking	60.00%
STATUS	3rd QUARTILE



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Fidelity® Capital & Income

FAGIX

Ranking Vs. Peers - High Yield Bond

March 31, 2021

High Yield Bond Universe: 734 Funds

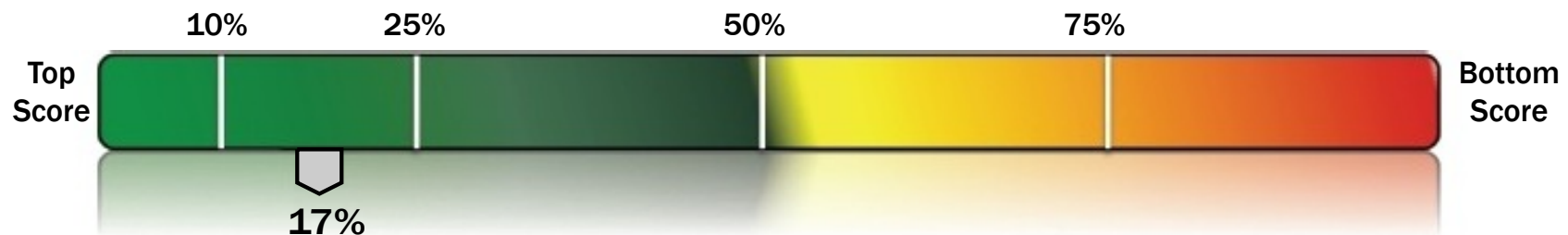
Performance Ranking			Ranking
Total Return Composite Ranking			2.00%
	10 Year	2.00%	
	5 Year	2.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			27.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 years		2.00%
Down Capture Ratio - 10 years		95.00%
Batting Average - 10 Years		11.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US HY 2% Issuer Cap TR USD	R2		80.00%

Fund Expense		Ranking
Expense Ratio	0.67	27.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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PIMCO High Yield Instl

PHIYX

Ranking Vs. Peers - High Yield Bond

March 31, 2021

High Yield Bond Universe: 734 Funds

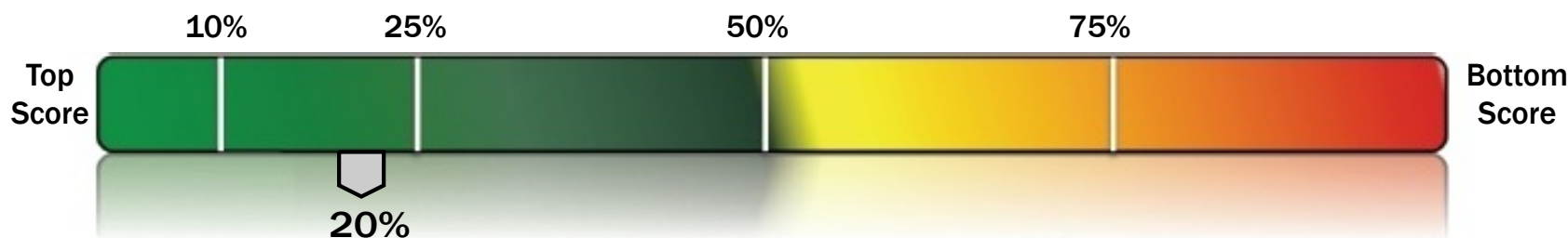
Performance Ranking			Ranking
Total Return Composite Ranking			47.15%
	10 Year	29.00%	
	5 Year	51.00%	
	3 Year	29.00%	
	1 Year	84.00%	
Rolling 12 Month - 5 Years			38.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		17.00%
Alpha - 60 Months		26.00%
Up Capture Ratio - 10 years		65.00%
Down Capture Ratio - 10 years		18.00%
Batting Average - 10 Years		56.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US HY 2% Issuer Cap TR USD	R2		27.00%

Fund Expense		Ranking
Expense Ratio	0.57	15.00%

SageView Normalized Ranking	
SageView Normalized Ranking	20.00%
STATUS	TOP QUARTILE



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Hartford World Bond R6

HWDVX

Ranking Vs. Peers - World Bond

March 31, 2021

World Bond Universe: 250 Funds

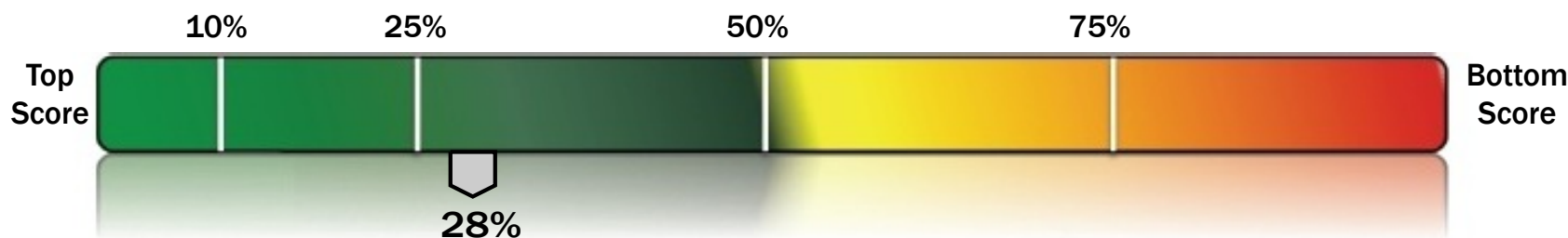
Performance Ranking			Ranking
Total Return Composite Ranking			55.75%
	10 Year	NA	
	5 Year	64.00%	
	3 Year	22.00%	
	1 Year	93.00%	
Rolling 12 Month - 5 Years			52.73%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		2.00%
Alpha - 60 Months		18.00%
Up Capture Ratio - 10 years		95.00%
Down Capture Ratio - 10 years		2.00%
Batting Average - 10 Years		37.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc Global Aggregate TR USD	R2		78.00%

Fund Expense		Ranking
Expense Ratio	0.65	28.00%

SageView Normalized Ranking	
SageView Normalized Ranking	28.00%
STATUS	2nd QUARTILE



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PIMCO Global Bond Opps (Unhedged) Instl

PIGLX

Ranking Vs. Peers - World Bond

March 31, 2021

World Bond Universe: 250 Funds

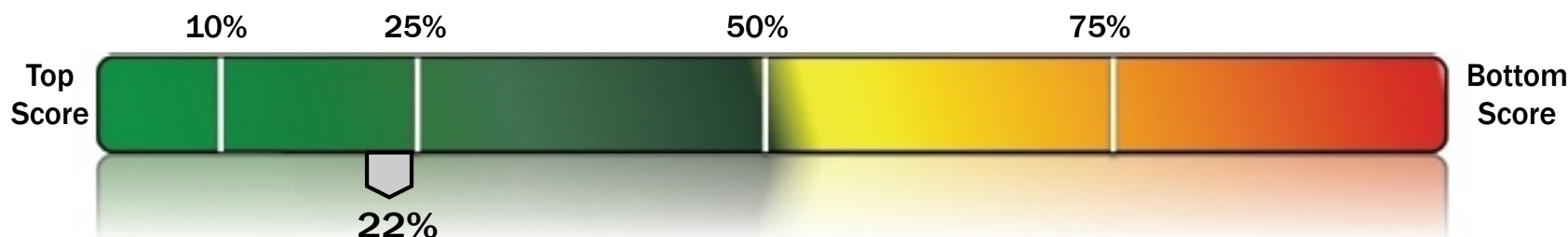
Performance Ranking			Ranking
Total Return Composite Ranking			23.30%
	10 Year	15.00%	
	5 Year	23.00%	
	3 Year	32.00%	
	1 Year	18.00%	
Rolling 12 Month - 5 Years			47.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		41.00%
Alpha - 60 Months		21.00%
Up Capture Ratio - 10 years		49.00%
Down Capture Ratio - 10 years		20.00%
Batting Average - 10 Years		7.00%

Fund Expense		Ranking
Expense Ratio	0.67	32.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc Global Aggregate TR USD	R2		75.00%

SageView Normalized Ranking	
SageView Normalized Ranking	22.00%
STATUS	TOP QUARTILE



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Columbia Dividend Income Inst3

CDDYX

Ranking Vs. Peers - Large Value

March 31, 2021

Large Value Universe: 1316 Funds

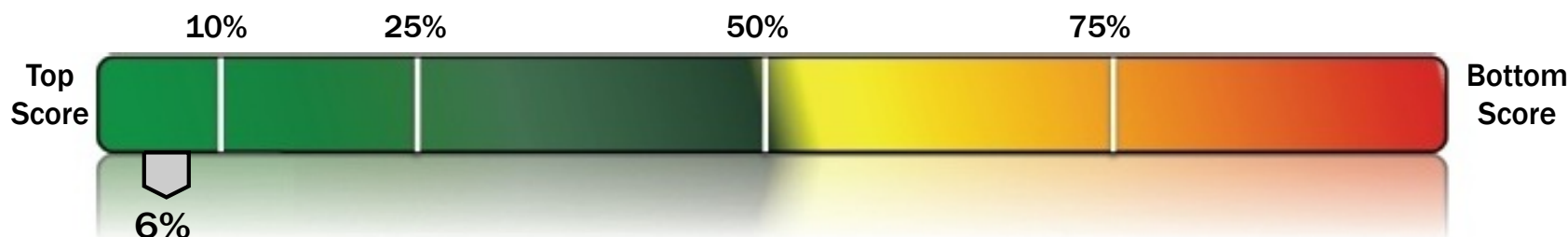
Performance Ranking			Ranking
Total Return Composite Ranking			18.65%
	10 Year	3.00%	
	5 Year	9.00%	
	3 Year	8.00%	
	1 Year	81.00%	
Rolling 12 Month - 5 Years			18.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		2.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 years		80.00%
Down Capture Ratio - 10 years		8.00%
Batting Average - 10 Years		16.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Value TR USD	R2		71.00%

Fund Expense		Ranking
Expense Ratio	0.57	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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Lord Abbett Affiliated R6

LAFVX

Ranking Vs. Peers - Large Value

March 31, 2021

Large Value Universe: 1316 Funds

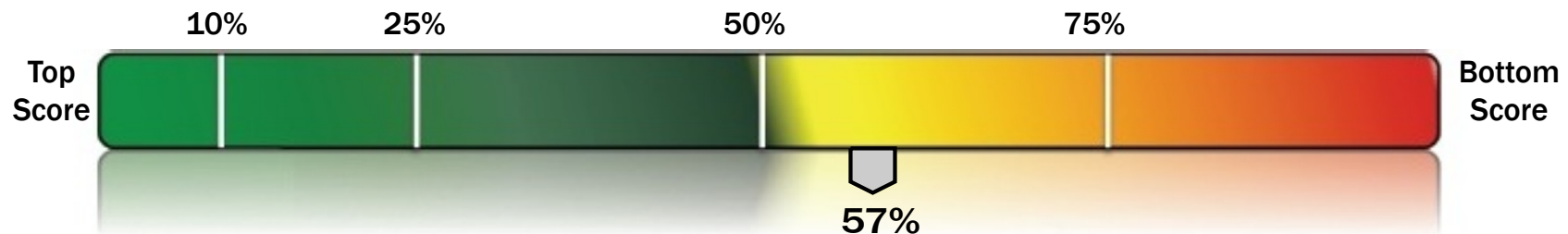
Performance Ranking			Ranking
Total Return Composite Ranking			67.95%
	10 Year	75.00%	
	5 Year	61.00%	
	3 Year	75.00%	
	1 Year	70.00%	
Rolling 12 Month - 5 Years			47.67%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		73.00%
Alpha - 60 Months		58.00%
Up Capture Ratio - 10 years		50.00%
Down Capture Ratio - 10 years		68.00%
Batting Average - 10 Years		63.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Value TR USD	R2		5.00%

Fund Expense		Ranking
Expense Ratio	0.38	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	57.00%
STATUS	3rd QUARTILE



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Calvert US Large Cap Core Rspnb Idx R6

CSXRX

Ranking Vs. Peers - Large Blend

March 31, 2021

Large Blend Universe: 1321 Funds

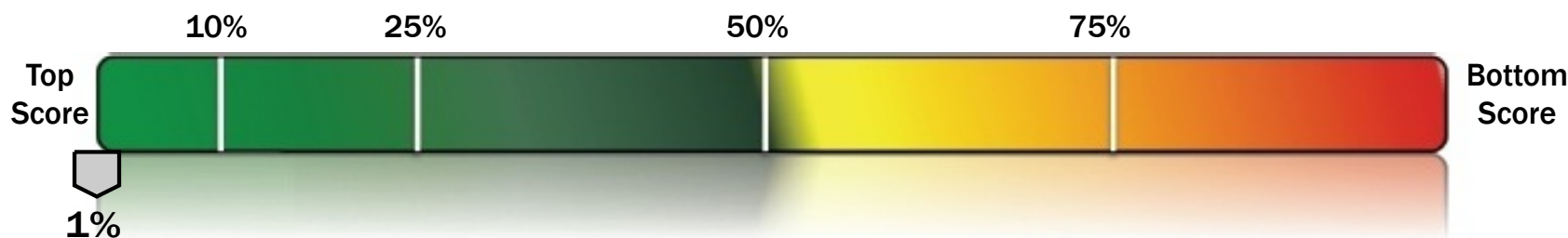
Performance Ranking			Ranking
Total Return Composite Ranking			5.15%
	10 Year	2.00%	
	5 Year	3.00%	
	3 Year	2.00%	
	1 Year	20.00%	
Rolling 12 Month - 5 Years			24.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		4.00%
Alpha - 60 Months		5.00%
Up Capture Ratio - 10 years		10.00%
Down Capture Ratio - 10 years		23.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		11.00%

Fund Expense		Ranking
Expense Ratio	0.19	4.00%

SageView Normalized Ranking	
SageView Normalized Ranking	1.00%
STATUS	NA



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DWS Core Equity R6

SUWZX

Ranking Vs. Peers - Large Blend

March 31, 2021

Large Blend Universe: 1321 Funds

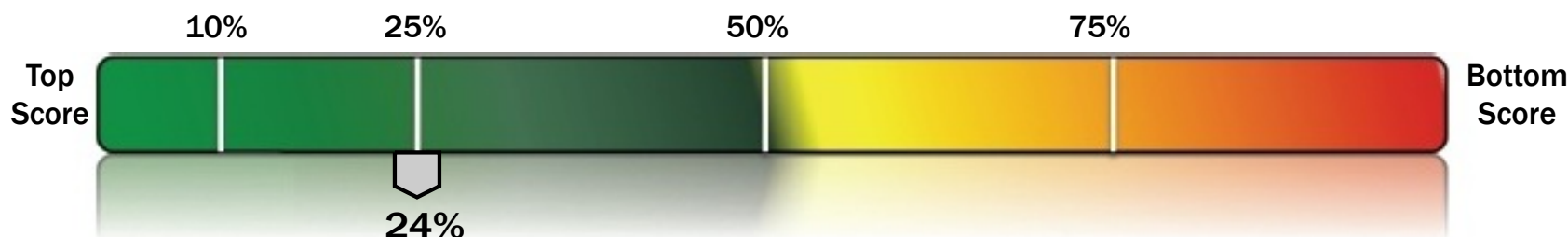
Performance Ranking			Ranking
Total Return Composite Ranking			39.95%
	10 Year	22.00%	
	5 Year	33.00%	
	3 Year	50.00%	
	1 Year	62.00%	
Rolling 12 Month - 5 Years			39.73%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		52.00%
Alpha - 60 Months		46.00%
Up Capture Ratio - 10 years		12.00%
Down Capture Ratio - 10 years		74.00%
Batting Average - 10 Years		5.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		18.00%

Fund Expense		Ranking
Expense Ratio	0.49	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	24.00%
STATUS	TOP QUARTILE



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American Century Ultra® R6

AULDX

Ranking Vs. Peers - Large Growth

March 31, 2021

Large Growth Universe: 1479 Funds

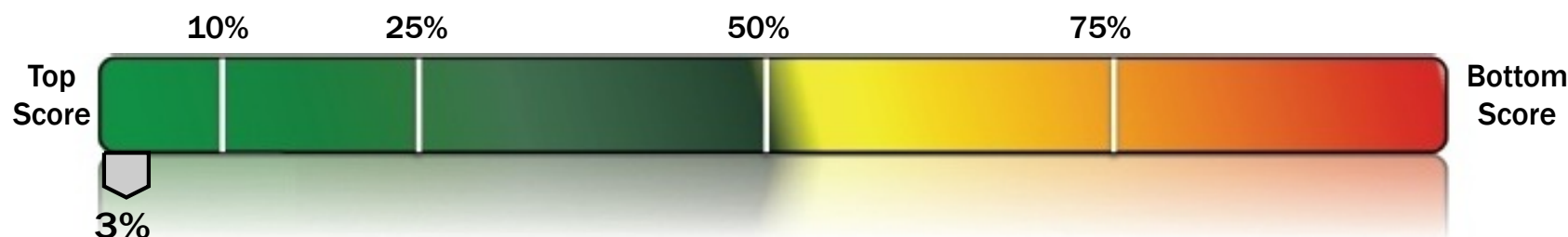
Performance Ranking			Ranking
Total Return Composite Ranking			11.20%
	10 Year	9.00%	
	5 Year	11.00%	
	3 Year	10.00%	
	1 Year	16.00%	
Rolling 12 Month - 5 Years			24.24%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		19.00%
Alpha - 60 Months		23.00%
Up Capture Ratio - 10 years		9.00%
Down Capture Ratio - 10 years		74.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		7.00%

Fund Expense		Ranking
Expense Ratio	0.62	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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ClearBridge Large Cap Growth IS

LSITX

Ranking Vs. Peers - Large Growth

March 31, 2021

Large Growth Universe: 1479 Funds

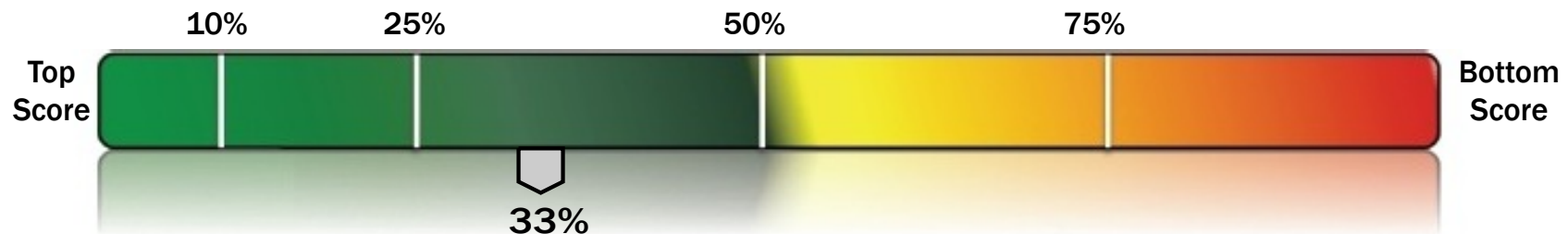
Performance Ranking			Ranking
Total Return Composite Ranking			54.60%
	10 Year	20.00%	
	5 Year	57.00%	
	3 Year	57.00%	
	1 Year	78.00%	
Rolling 12 Month - 5 Years			52.80%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		56.00%
Alpha - 60 Months		55.00%
Up Capture Ratio - 10 years		37.00%
Down Capture Ratio - 10 years		23.00%
Batting Average - 10 Years		8.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		33.00%

Fund Expense		Ranking
Expense Ratio	0.62	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	33.00%
STATUS	2nd QUARTILE



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Fidelity® Blue Chip Growth K

FBGKX

Ranking Vs. Peers - Large Growth

March 31, 2021

Large Growth Universe: 1479 Funds

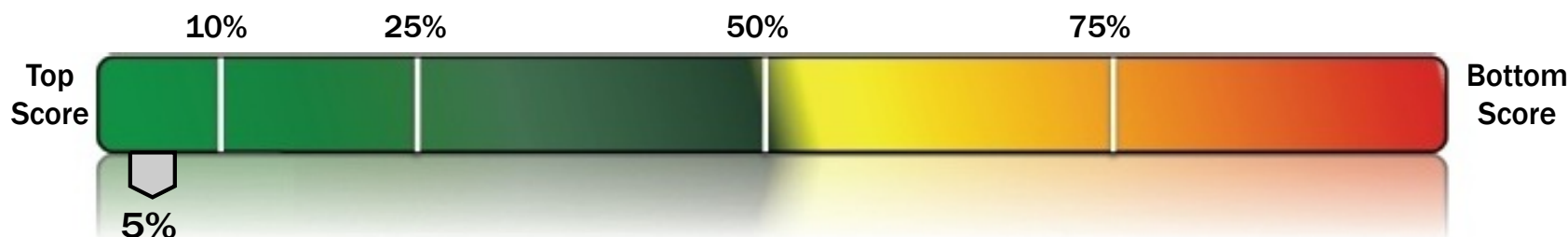
Performance Ranking			Ranking
Total Return Composite Ranking			4.45%
	10 Year	3.00%	
	5 Year	5.00%	
	3 Year	4.00%	
	1 Year	5.00%	
Rolling 12 Month - 5 Years			22.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		5.00%
Alpha - 60 Months		7.00%
Up Capture Ratio - 10 years		3.00%
Down Capture Ratio - 10 years		76.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		53.00%

Fund Expense		Ranking
Expense Ratio	0.7	25.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Fidelity® Contrafund® K6

FLCNX

Ranking Vs. Peers - Large Growth

March 31, 2021

Large Growth Universe: 1479 Funds

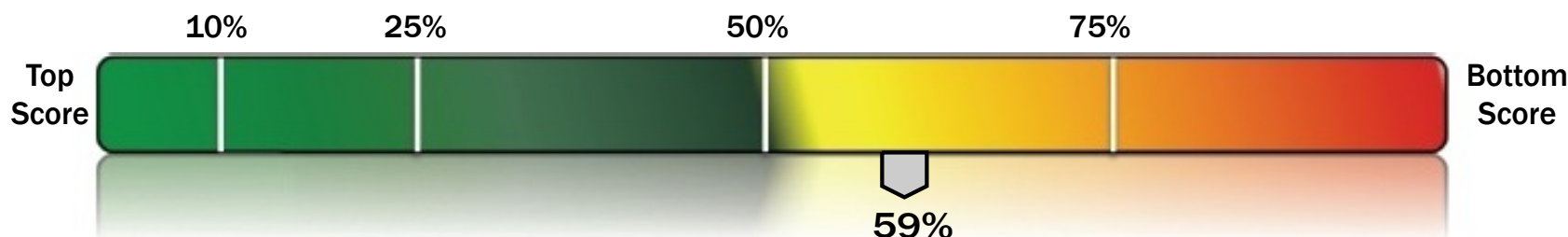
Performance Ranking			Ranking
Total Return Composite Ranking			72.25%
	10 Year	NA	
	5 Year	NA	
	3 Year	70.00%	
	1 Year	79.00%	
Rolling 12 Month - 5 Years			58.91%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		66.00%
Alpha - 60 Months		87.00%
Up Capture Ratio - 10 years		72.00%
Down Capture Ratio - 10 years		56.00%
Batting Average - 10 Years		36.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		13.00%

Fund Expense		Ranking
Expense Ratio	0.45	7.00%

SageView Normalized Ranking	
SageView Normalized Ranking	59.00%
STATUS	3rd QUARTILE



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Fidelity® Growth Company K

FGCKX

Ranking Vs. Peers - Large Growth

March 31, 2021

Large Growth Universe: 1479 Funds

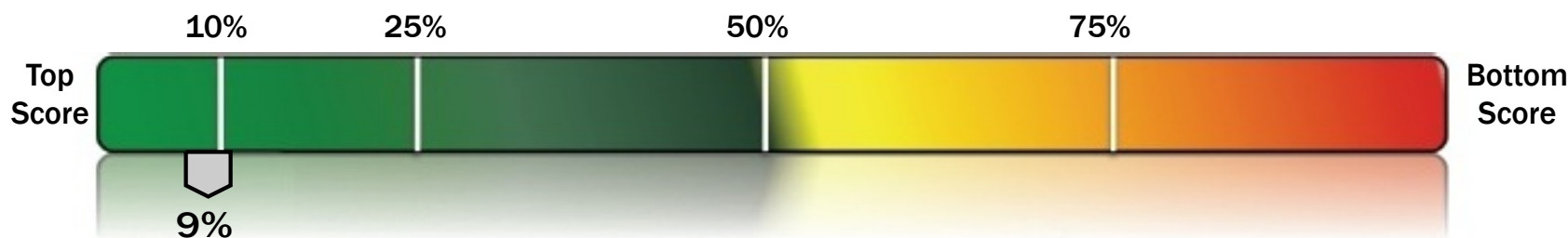
Performance Ranking			Ranking
Total Return Composite Ranking			4.25%
	10 Year	3.00%	
	5 Year	4.00%	
	3 Year	5.00%	
	1 Year	5.00%	
Rolling 12 Month - 5 Years			25.47%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		5.00%
Up Capture Ratio - 10 years		2.00%
Down Capture Ratio - 10 years		83.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		56.00%

Fund Expense		Ranking
Expense Ratio	0.75	31.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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Ranking Vs. Peers - Large Growth

March 31, 2021

Large Growth Universe: 1479 Funds

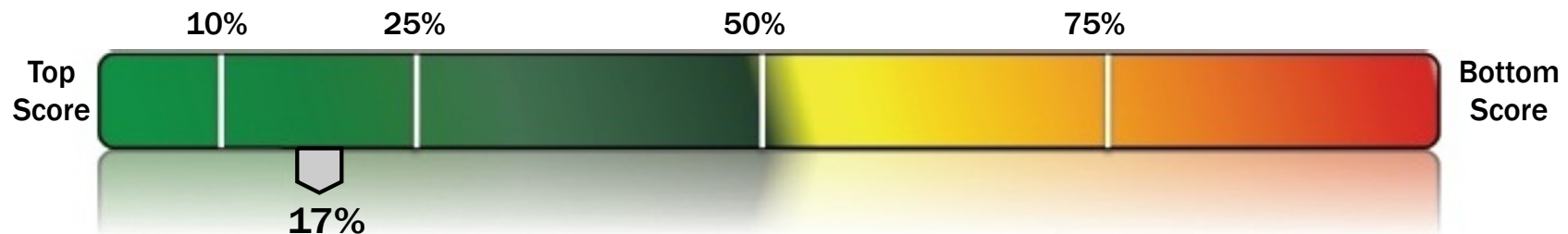
Performance Ranking			Ranking
Total Return Composite Ranking			24.05%
	10 Year	22.00%	
	5 Year	22.00%	
	3 Year	23.00%	
	1 Year	34.00%	
Rolling 12 Month - 5 Years			37.22%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		25.00%
Alpha - 60 Months		27.00%
Up Capture Ratio - 10 years		26.00%
Down Capture Ratio - 10 years		45.00%
Batting Average - 10 Years		39.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		22.00%

Fund Expense		Ranking
Expense Ratio	0.73	29.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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Janus Henderson Forty N

JFRNX

Ranking Vs. Peers - Large Growth

March 31, 2021

Large Growth Universe: 1479 Funds

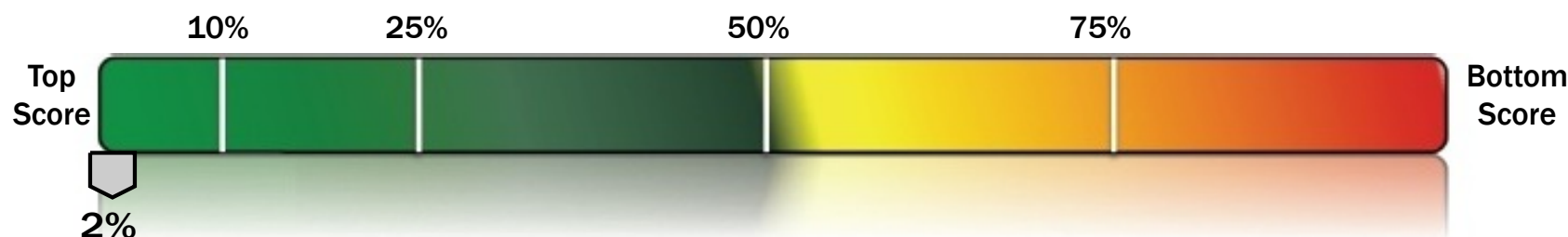
Performance Ranking			Ranking
Total Return Composite Ranking			20.55%
	10 Year	13.00%	
	5 Year	18.00%	
	3 Year	18.00%	
	1 Year	40.00%	
Rolling 12 Month - 5 Years			30.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 years		17.00%
Down Capture Ratio - 10 years		31.00%
Batting Average - 10 Years		11.00%

Fund Expense		Ranking
Expense Ratio	0.67	22.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Loomis Sayles Growth N

LGRNX

Ranking Vs. Peers - Large Growth

March 31, 2021

Large Growth Universe: 1479 Funds

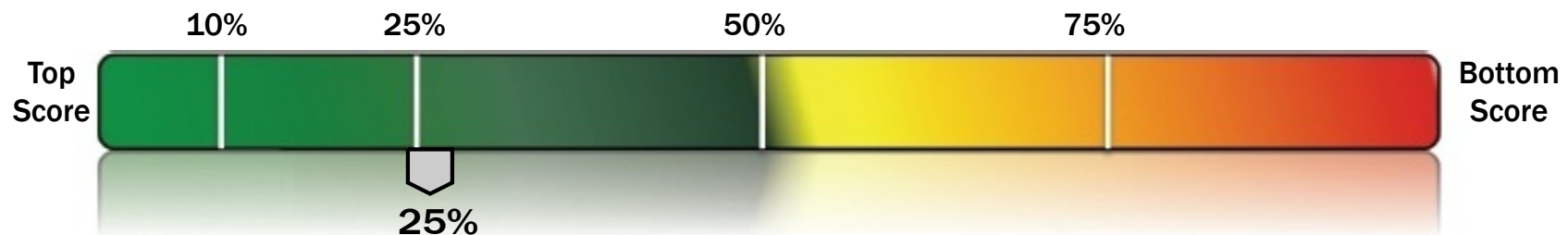
Performance Ranking			Ranking
Total Return Composite Ranking			47.95%
	10 Year	14.00%	
	5 Year	45.00%	
	3 Year	52.00%	
	1 Year	84.00%	
Rolling 12 Month - 5 Years			49.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		33.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 years		42.00%
Down Capture Ratio - 10 years		11.00%
Batting Average - 10 Years		23.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		58.00%

Fund Expense		Ranking
Expense Ratio	0.57	13.00%

SageView Normalized Ranking	
SageView Normalized Ranking	25.00%
STATUS	TOP QUARTILE



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Victory Sycamore Established Value R6

VEVRX

Ranking Vs. Peers - Mid-Cap Value

March 31, 2021

Mid-Cap Value Universe: 500 Funds

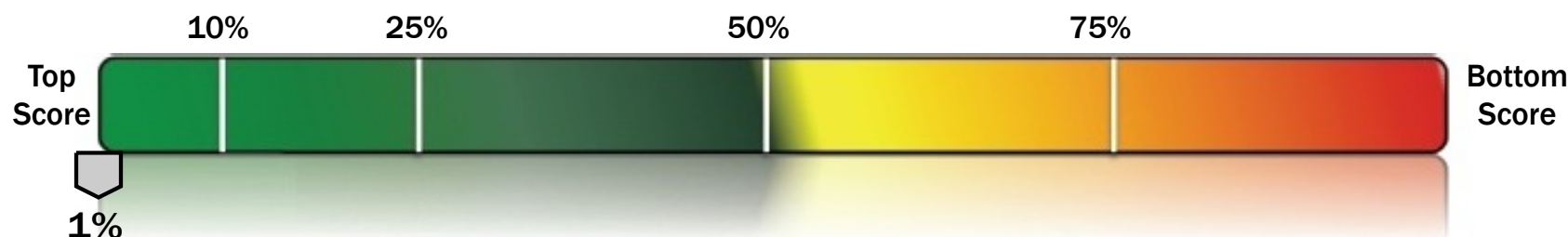
Performance Ranking			Ranking
Total Return Composite Ranking			7.00%
	10 Year	2.00%	
	5 Year	2.00%	
	3 Year	4.00%	
	1 Year	32.00%	
Rolling 12 Month - 5 Years			20.22%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		3.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 years		53.00%
Down Capture Ratio - 10 years		11.00%
Batting Average - 10 Years		1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Value TR USD	R2		16.00%

Fund Expense		Ranking
Expense Ratio	0.57	7.00%

SageView Normalized Ranking	
SageView Normalized Ranking	1.00%
STATUS	TOP DECILE



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Wells Fargo C&B Mid Cap Value Inst

CBMSX

Ranking Vs. Peers - Mid-Cap Value

March 31, 2021

Mid-Cap Value Universe: 500 Funds

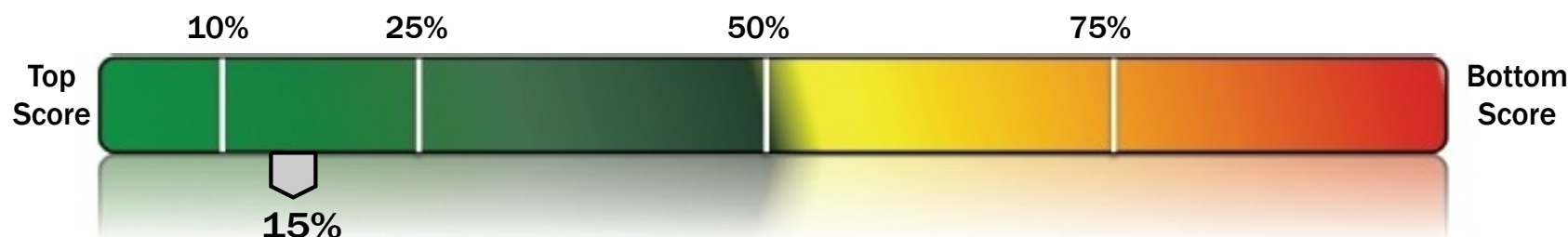
Performance Ranking			Ranking
Total Return Composite Ranking			16.75%
	10 Year	5.00%	
	5 Year	8.00%	
	3 Year	22.00%	
	1 Year	46.00%	
Rolling 12 Month - 5 Years			31.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		29.00%
Alpha - 60 Months		29.00%
Up Capture Ratio - 10 years		21.00%
Down Capture Ratio - 10 years		44.00%
Batting Average - 10 Years		19.00%

Fund Expense		Ranking
Expense Ratio	0.9	38.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Value TR USD	R2		46.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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Wells Fargo Special Mid Cap Value R6

WFPRX

Ranking Vs. Peers - Mid-Cap Value

March 31, 2021

Mid-Cap Value Universe: 500 Funds

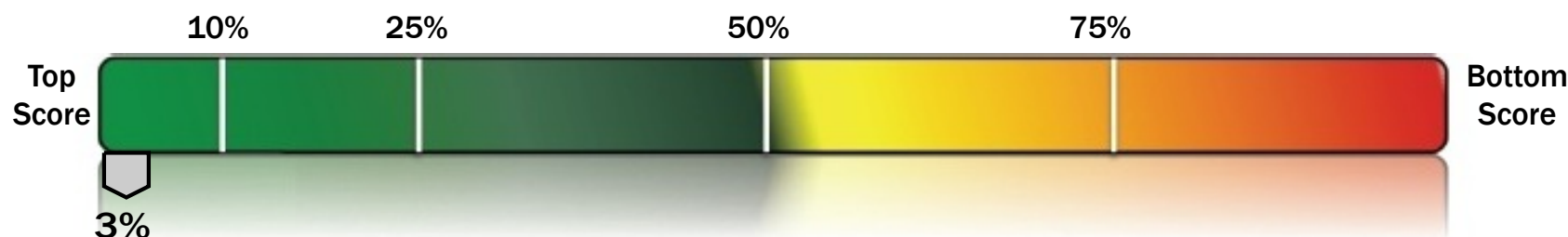
Performance Ranking			Ranking
Total Return Composite Ranking			27.50%
	10 Year	3.00%	
	5 Year	25.00%	
	3 Year	20.00%	
	1 Year	72.00%	
Rolling 12 Month - 5 Years			41.45%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		18.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 years		41.00%
Down Capture Ratio - 10 years		20.00%
Batting Average - 10 Years		5.00%

Fund Expense		Ranking
Expense Ratio	0.71	15.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Value TR USD	R2		27.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Fidelity® Mid-Cap Stock K

FKMCX

Ranking Vs. Peers - Mid-Cap Blend

March 31, 2021

Mid-Cap Blend Universe: 353 Funds

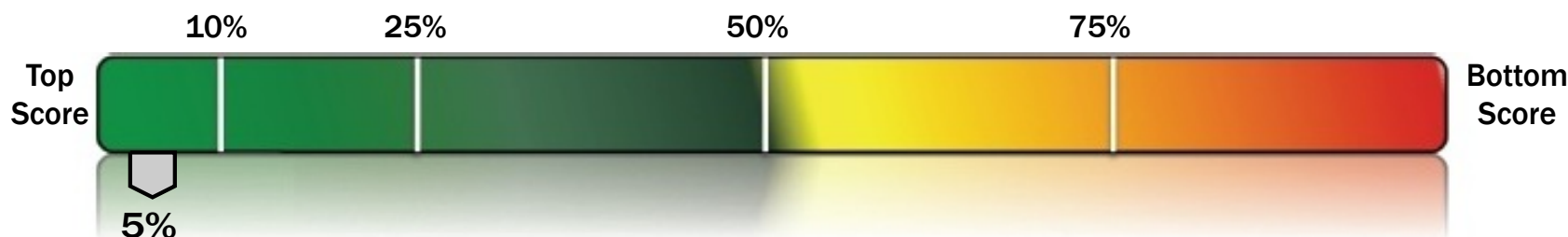
Performance Ranking			Ranking
Total Return Composite Ranking			20.70%
	10 Year	15.00%	
	5 Year	19.00%	
	3 Year	21.00%	
	1 Year	31.00%	
Rolling 12 Month - 5 Years			37.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		18.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 years		52.00%
Down Capture Ratio - 10 years		16.00%
Batting Average - 10 Years		11.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap TR USD	R2		45.00%

Fund Expense		Ranking
Expense Ratio	0.82	24.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Fidelity® Stock Selector Mid Cap

FSSMX

Ranking Vs. Peers - Mid-Cap Blend

March 31, 2021

Mid-Cap Blend Universe: 353 Funds

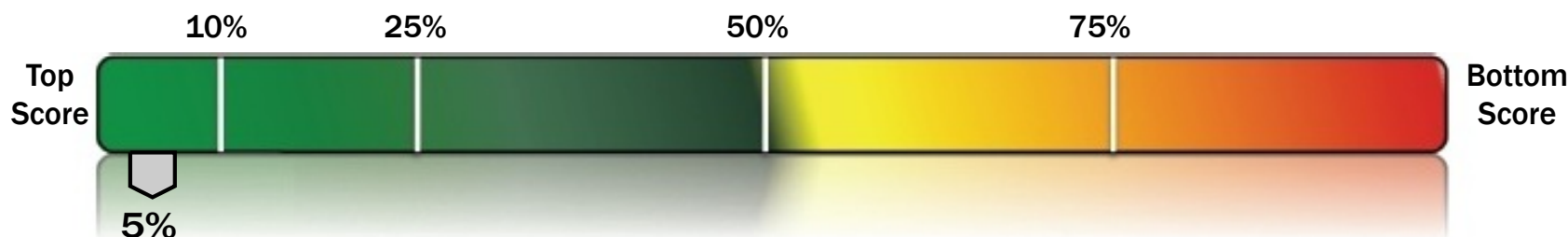
Performance Ranking			Ranking
Total Return Composite Ranking			19.65%
	10 Year	19.00%	
	5 Year	19.00%	
	3 Year	24.00%	
	1 Year	15.00%	
Rolling 12 Month - 5 Years			32.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		33.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 years		18.00%
Down Capture Ratio - 10 years		55.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap TR USD	R2		9.00%

Fund Expense		Ranking
Expense Ratio	0.89	36.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Baron Asset Instl

BARIX

Ranking Vs. Peers - Mid-Cap Growth

March 31, 2021

Mid-Cap Growth Universe: 734 Funds

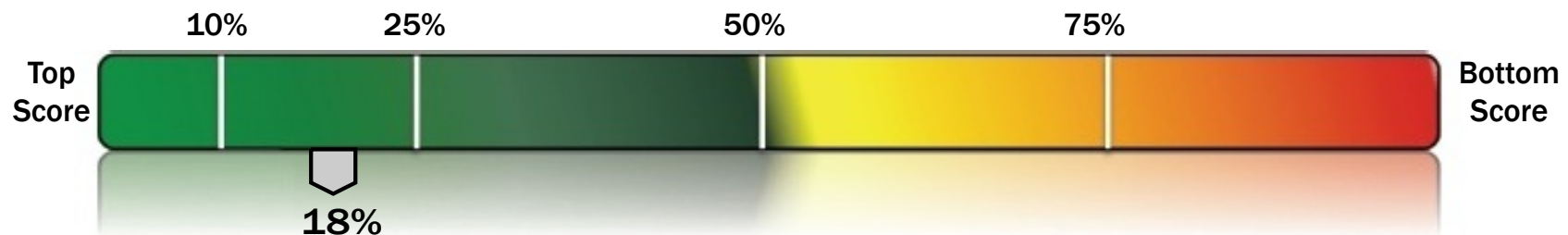
Performance Ranking			Ranking
Total Return Composite Ranking			44.05%
	10 Year	24.00%	
	5 Year	34.00%	
	3 Year	46.00%	
	1 Year	91.00%	
Rolling 12 Month - 5 Years			32.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		37.00%
Alpha - 60 Months		26.00%
Up Capture Ratio - 10 years		39.00%
Down Capture Ratio - 10 years		29.00%
Batting Average - 10 Years		8.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		49.00%

Fund Expense		Ranking
Expense Ratio	1.05	51.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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Janus Henderson Enterprise N

JDMNX

Ranking Vs. Peers - Mid-Cap Growth

March 31, 2021

Mid-Cap Growth Universe: 734 Funds

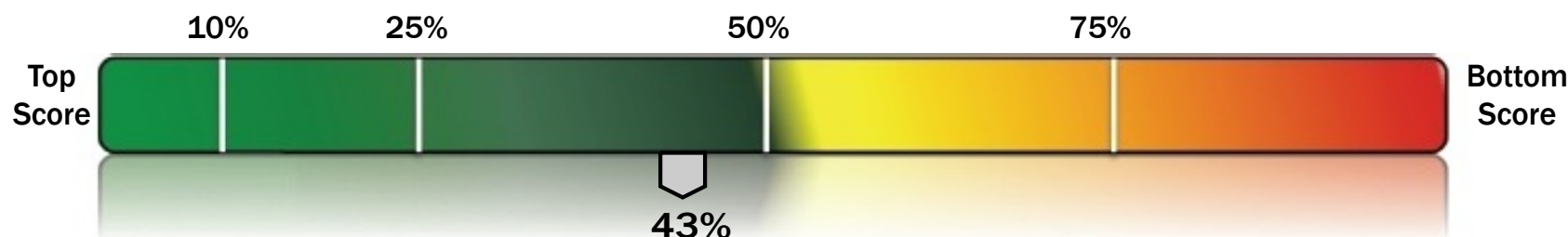
Performance Ranking			Ranking
Total Return Composite Ranking			56.20%
	10 Year	21.00%	
	5 Year	52.00%	
	3 Year	73.00%	
	1 Year	76.00%	
Rolling 12 Month - 5 Years			45.67%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		71.00%
Alpha - 60 Months		43.00%
Up Capture Ratio - 10 years		79.00%
Down Capture Ratio - 10 years		5.00%
Batting Average - 10 Years		30.00%

Fund Expense		Ranking
Expense Ratio	0.66	10.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		70.00%

SageView Normalized Ranking	
SageView Normalized Ranking	43.00%
STATUS	2nd QUARTILE



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Virtus KAR Small-Cap Core R6

VSCRX

Ranking Vs. Peers - Mid-Cap Growth

March 31, 2021

Mid-Cap Growth Universe: 734 Funds

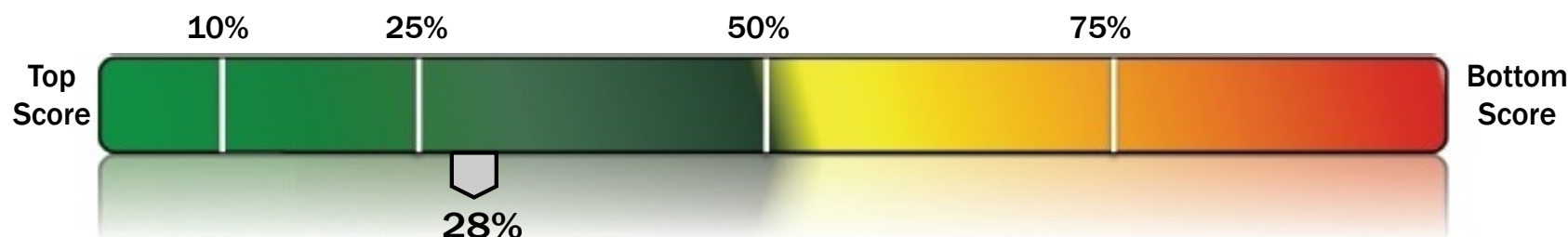
Performance Ranking			Ranking
Total Return Composite Ranking			37.60%
	10 Year	10.00%	
	5 Year	18.00%	
	3 Year	58.00%	
	1 Year	90.00%	
Rolling 12 Month - 5 Years			31.67%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		41.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 10 years		90.00%
Down Capture Ratio - 10 years		2.00%
Batting Average - 10 Years		30.00%

Fund Expense		Ranking
Expense Ratio	0.93	38.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		92.00%

SageView Normalized Ranking	
SageView Normalized Ranking	28.00%
STATUS	2nd QUARTILE



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American Beacon Small Cp Val R5

AVFIX

Ranking Vs. Peers - Small Value

March 31, 2021

Small Value Universe: 493 Funds

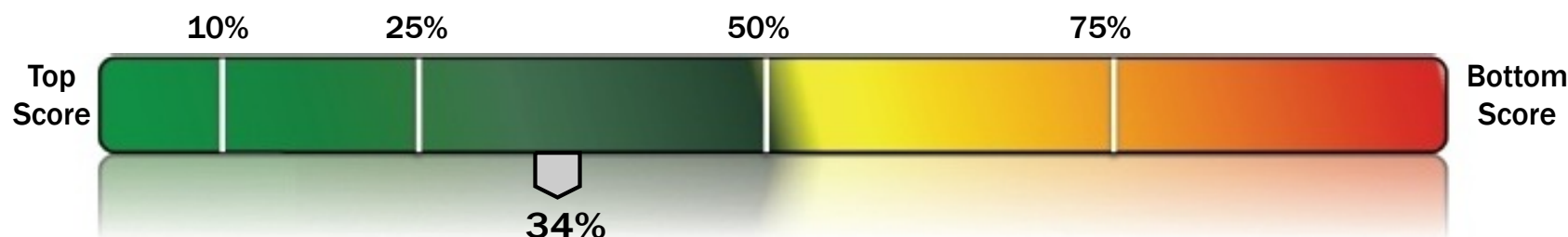
Performance Ranking			Ranking
Total Return Composite Ranking			45.10%
	10 Year	36.00%	
	5 Year	46.00%	
	3 Year	52.00%	
	1 Year	40.00%	
Rolling 12 Month - 5 Years			49.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		54.00%
Alpha - 60 Months		62.00%
Up Capture Ratio - 10 years		14.00%
Down Capture Ratio - 10 years		81.00%
Batting Average - 10 Years		9.00%

Fund Expense		Ranking
Expense Ratio	0.83	14.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		13.00%

SageView Normalized Ranking	
SageView Normalized Ranking	34.00%
STATUS	2nd QUARTILE



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Fidelity® Small Cap Value

FCPVX

Ranking Vs. Peers - Small Value

March 31, 2021

Small Value Universe: 493 Funds

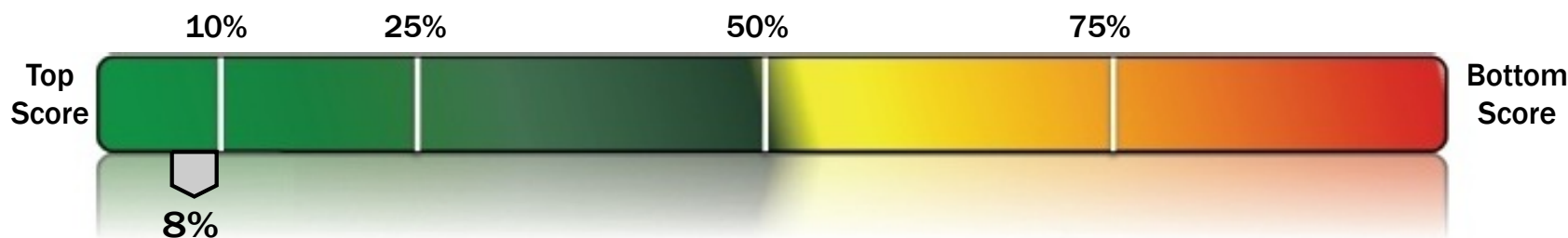
Performance Ranking			Ranking
Total Return Composite Ranking			24.75%
	10 Year	8.00%	
	5 Year	27.00%	
	3 Year	18.00%	
	1 Year	46.00%	
Rolling 12 Month - 5 Years			42.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		19.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 years		80.00%
Down Capture Ratio - 10 years		8.00%
Batting Average - 10 Years		9.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		37.00%

Fund Expense		Ranking
Expense Ratio	0.96	30.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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MFS New Discovery Value R6

NDVVX

Ranking Vs. Peers - Small Value

March 31, 2021

Small Value Universe: 493 Funds

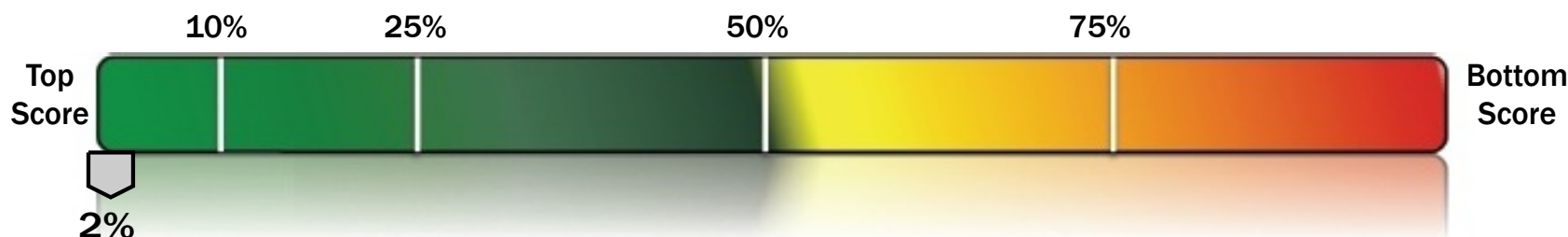
Performance Ranking			Ranking
Total Return Composite Ranking			17.75%
	10 Year	NA	
	5 Year	8.00%	
	3 Year	7.00%	
	1 Year	75.00%	
Rolling 12 Month - 5 Years			19.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		7.00%
Alpha - 60 Months		8.00%
Up Capture Ratio - 10 years		52.00%
Down Capture Ratio - 10 years		16.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		69.00%

Fund Expense		Ranking
Expense Ratio	0.87	20.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Fidelity® Small Cap Growth K6

FOCSX

Ranking Vs. Peers - Small Growth

March 31, 2021

Small Growth Universe: 713 Funds

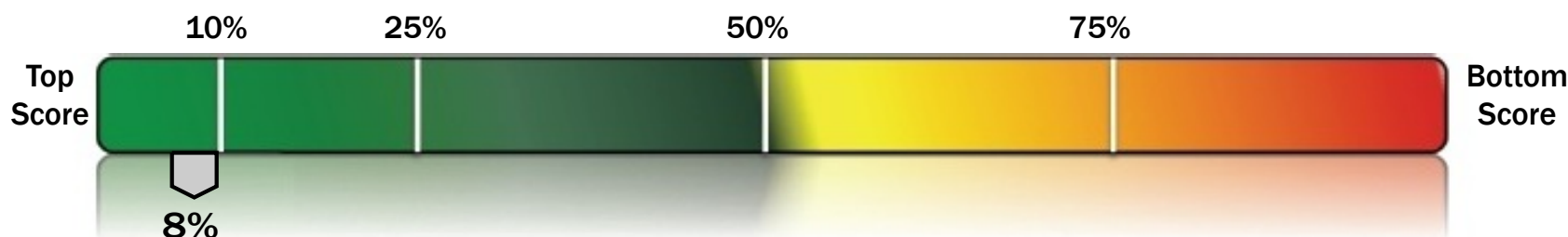
Performance Ranking			Ranking
Total Return Composite Ranking			48.50%
	10 Year	NA	
	5 Year	NA	
	3 Year	44.00%	
	1 Year	62.00%	
Rolling 12 Month - 5 Years			40.26%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		36.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 10 years		44.00%
Down Capture Ratio - 10 years		17.00%
Batting Average - 10 Years		12.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Growth TR USD	R2		35.00%

Fund Expense		Ranking
Expense Ratio	0.61	5.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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Transamerica International Equity R6

TAINX

Ranking Vs. Peers - Foreign Large Value

March 31, 2021

Foreign Large Value Universe: 384 Funds

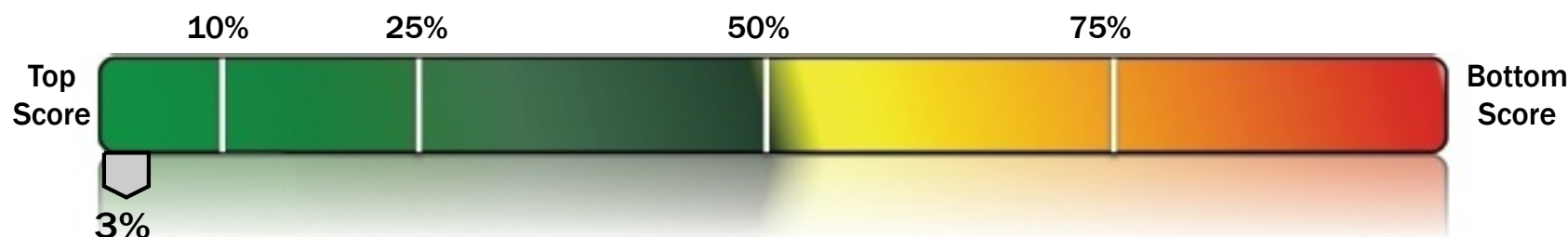
Performance Ranking			Ranking
Total Return Composite Ranking			21.00%
	10 Year	6.00%	
	5 Year	28.00%	
	3 Year	12.00%	
	1 Year	30.00%	
Rolling 12 Month - 5 Years			37.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		14.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 years		48.00%
Down Capture Ratio - 10 years		17.00%
Batting Average - 10 Years		2.00%

Fund Expense		Ranking
Expense Ratio	0.77	23.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Value NR USD	R2		50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Fidelity® International Growth

FIGFX

Ranking Vs. Peers - Foreign Large Growth

March 31, 2021

Foreign Large Growth Universe: 522 Funds

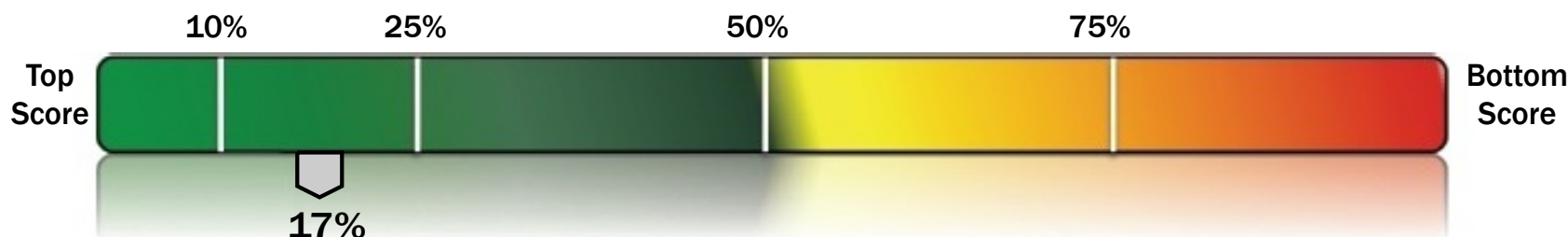
Performance Ranking			Ranking
Total Return Composite Ranking			43.30%
	10 Year	24.00%	
	5 Year	45.00%	
	3 Year	28.00%	
	1 Year	83.00%	
Rolling 12 Month - 5 Years			44.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		20.00%
Alpha - 60 Months		34.00%
Up Capture Ratio - 10 years		72.00%
Down Capture Ratio - 10 years		18.00%
Batting Average - 10 Years		5.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Growth NR USD	R2		34.00%

Fund Expense		Ranking
Expense Ratio	1.01	51.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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Fidelity® Intl Cptl Apprec K6

FAPCX

Ranking Vs. Peers - Foreign Large Growth

March 31, 2021

Foreign Large Growth Universe: 522 Funds

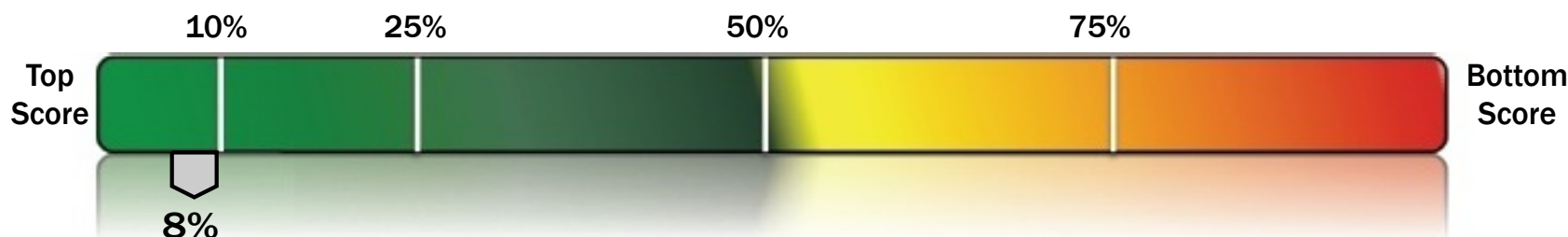
Performance Ranking			Ranking
Total Return Composite Ranking			32.00%
	10 Year	NA	
	5 Year	NA	
	3 Year	19.00%	
	1 Year	71.00%	
Rolling 12 Month - 5 Years			27.60%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		14.00%
Alpha - 60 Months		17.00%
Up Capture Ratio - 10 years		61.00%
Down Capture Ratio - 10 years		13.00%
Batting Average - 10 Years		18.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Growth NR USD	R2		40.00%

Fund Expense		Ranking
Expense Ratio	0.65	13.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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Fidelity® Overseas K

FOSKX

Ranking Vs. Peers - Foreign Large Growth

March 31, 2021

Foreign Large Growth Universe: 522 Funds

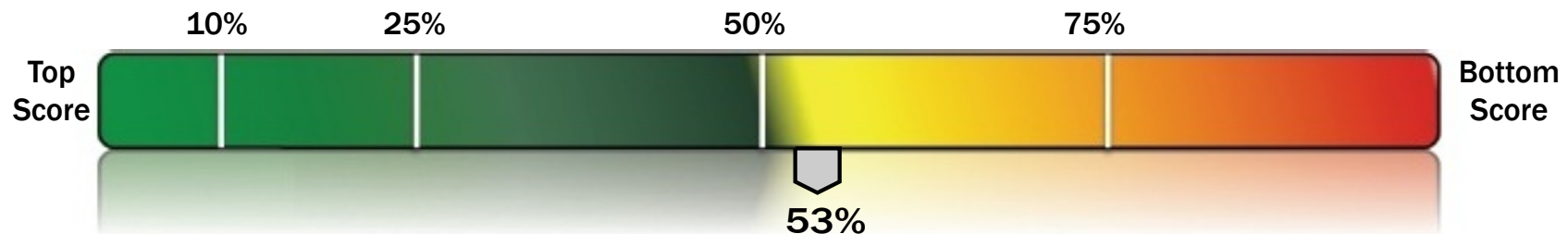
Performance Ranking			Ranking
Total Return Composite Ranking			63.95%
	10 Year	27.00%	
	5 Year	69.00%	
	3 Year	71.00%	
	1 Year	74.00%	
Rolling 12 Month - 5 Years			55.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		66.00%
Alpha - 60 Months		61.00%
Up Capture Ratio - 10 years		12.00%
Down Capture Ratio - 10 years		50.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Growth NR USD	R2		65.00%

Fund Expense		Ranking
Expense Ratio	0.94	43.00%

SageView Normalized Ranking	
SageView Normalized Ranking	53.00%
STATUS	3rd QUARTILE



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Fidelity® International Small Cap

FISMIX

Ranking Vs. Peers - Foreign Small/Mid Blend

March 31, 2021

Foreign Small/Mid Blend Universe: 123 Funds

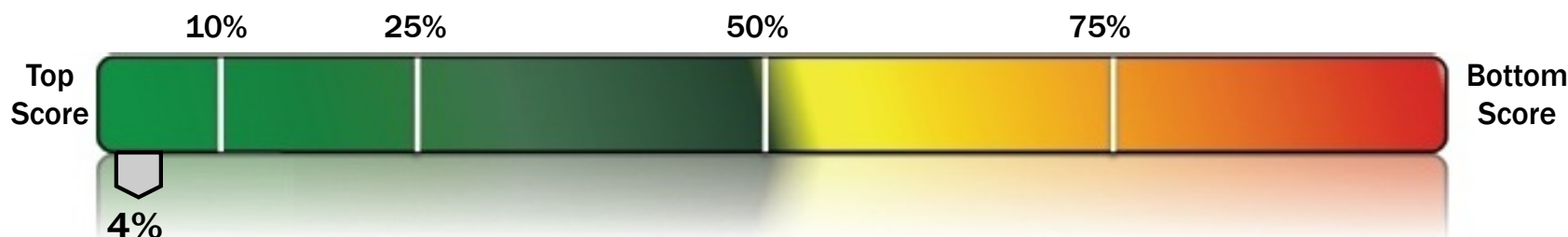
Performance Ranking			Ranking
Total Return Composite Ranking			16.75%
	10 Year	9.00%	
	5 Year	7.00%	
	3 Year	25.00%	
	1 Year	40.00%	
Rolling 12 Month - 5 Years			40.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		21.00%
Alpha - 60 Months		3.00%
Up Capture Ratio - 10 years		70.00%
Down Capture Ratio - 10 years		3.00%
Batting Average - 10 Years		17.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA SMID NR USD	R2		34.00%

Fund Expense		Ranking
Expense Ratio	1.08	38.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Fidelity® International Small Cap Opp

FSCOX

Ranking Vs. Peers - Foreign Small/Mid Growth

March 31, 2021

Foreign Small/Mid Growth Universe: 141 Funds

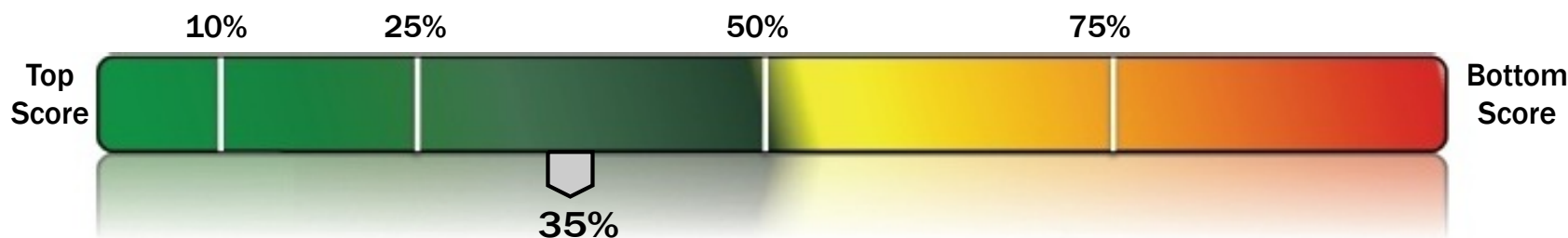
Performance Ranking			Ranking
Total Return Composite Ranking			48.05%
	10 Year	22.00%	
	5 Year	46.00%	
	3 Year	47.00%	
	1 Year	82.00%	
Rolling 12 Month - 5 Years			42.96%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		39.00%
Alpha - 60 Months		35.00%
Up Capture Ratio - 10 years		74.00%
Down Capture Ratio - 10 years		15.00%
Batting Average - 10 Years		46.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA SMID Growth NR USD	R2		52.00%

Fund Expense		Ranking
Expense Ratio	1.28	52.00%

SageView Normalized Ranking	
SageView Normalized Ranking	35.00%
STATUS	2nd QUARTILE



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Calvert Balanced I

CBAIX

Ranking Vs. Peers - Allocation-50% to 70% Equity

March 31, 2021

Allocation-50% to 70% Equity Universe: 862 Funds

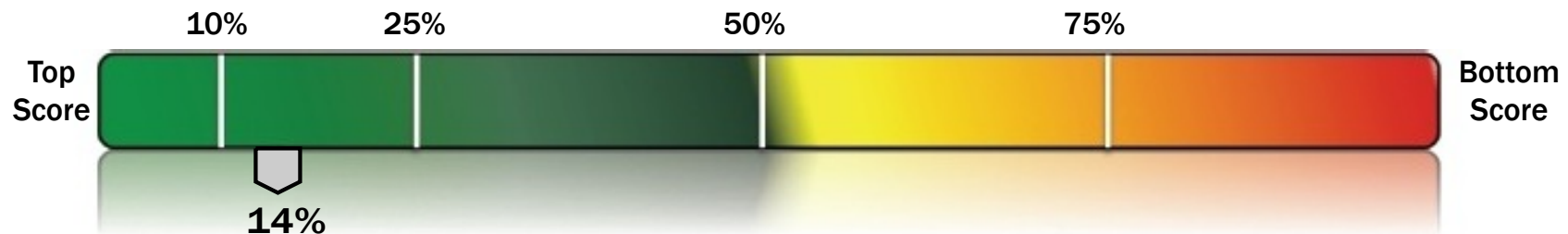
Performance Ranking			Ranking
Total Return Composite Ranking			19.30%
	10 Year	19.00%	
	5 Year	15.00%	
	3 Year	7.00%	
	1 Year	53.00%	
Rolling 12 Month - 5 Years			31.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 years		51.00%
Down Capture Ratio - 10 years		11.00%
Batting Average - 10 Years		32.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		46.00%

Fund Expense		Ranking
Expense Ratio	0.68	27.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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Fidelity® Balanced K

FBAKX

Ranking Vs. Peers - Allocation-50% to 70% Equity

March 31, 2021

Allocation-50% to 70% Equity Universe: 862 Funds

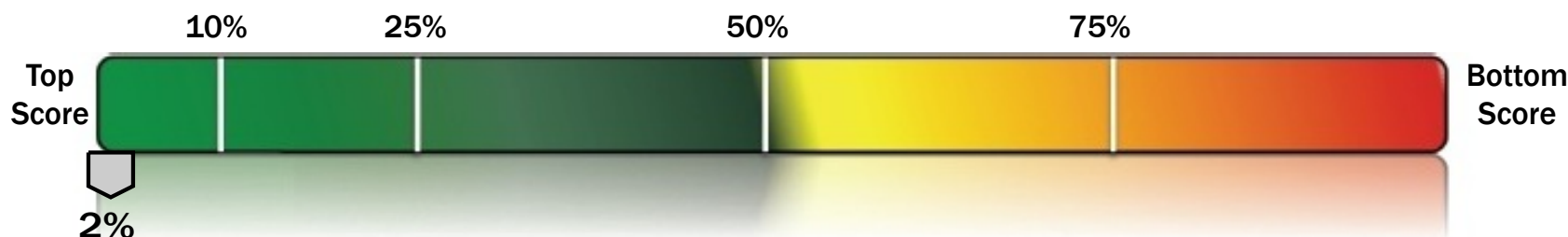
Performance Ranking			Ranking
Total Return Composite Ranking			2.75%
	10 Year	3.00%	
	5 Year	2.00%	
	3 Year	2.00%	
	1 Year	6.00%	
Rolling 12 Month - 5 Years			13.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		6.00%
Alpha - 60 Months		7.00%
Up Capture Ratio - 10 years		2.00%
Down Capture Ratio - 10 years		59.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		5.00%

Fund Expense		Ranking
Expense Ratio	0.45	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Fidelity® Puritan® K

FPUKX

Ranking Vs. Peers - Allocation-50% to 70% Equity

March 31, 2021

Allocation-50% to 70% Equity Universe: 862 Funds

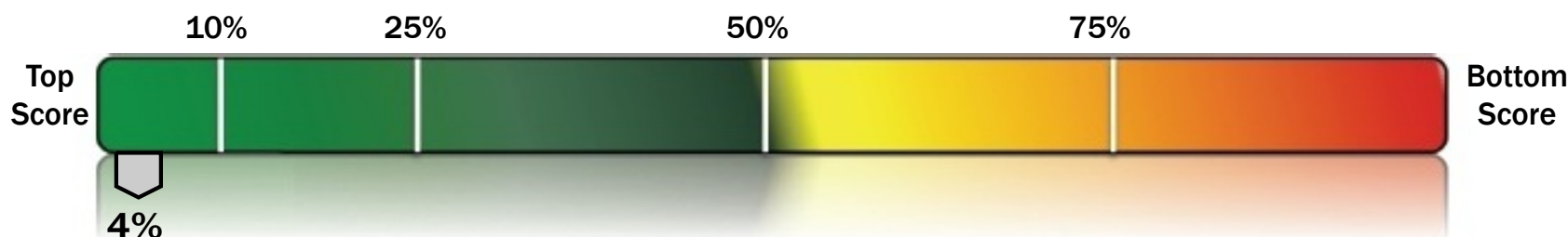
Performance Ranking			Ranking
Total Return Composite Ranking			5.75%
	10 Year	4.00%	
	5 Year	4.00%	
	3 Year	5.00%	
	1 Year	14.00%	
Rolling 12 Month - 5 Years			18.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		5.00%
Up Capture Ratio - 10 years		7.00%
Down Capture Ratio - 10 years		45.00%
Batting Average - 10 Years		6.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		41.00%

Fund Expense		Ranking
Expense Ratio	0.45	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Janus Henderson Balanced N

JABNX

Ranking Vs. Peers - Allocation-50% to 70% Equity

March 31, 2021

Allocation-50% to 70% Equity Universe: 862 Funds

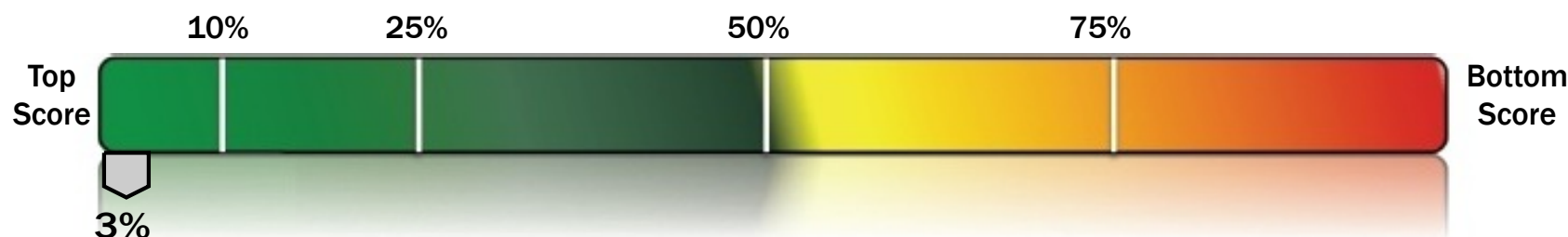
Performance Ranking			Ranking
Total Return Composite Ranking			17.45%
	10 Year	8.00%	
	5 Year	6.00%	
	3 Year	8.00%	
	1 Year	77.00%	
Rolling 12 Month - 5 Years			11.10%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		5.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 years		27.00%
Down Capture Ratio - 10 years		21.00%
Batting Average - 10 Years		8.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		37.00%

Fund Expense		Ranking
Expense Ratio	0.57	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Fidelity® Strategic Dividend & Income®

FSDIX

Ranking Vs. Peers - Allocation-70% to 85% Equity

March 31, 2021

Allocation-70% to 85% Equity Universe: 392 Funds

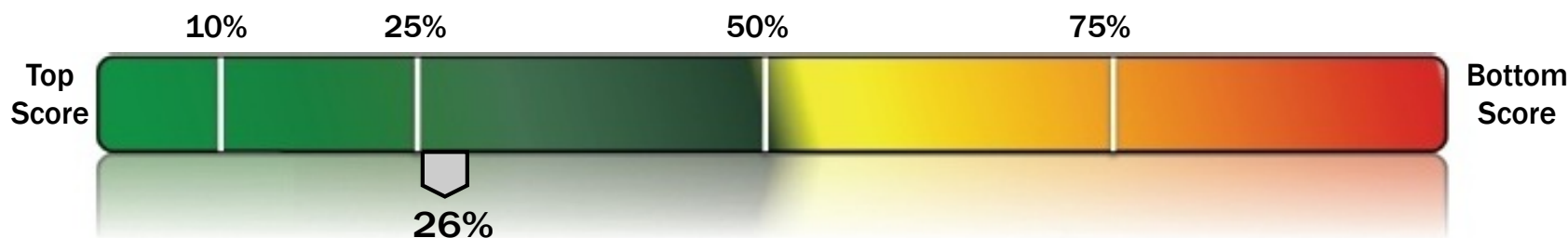
Performance Ranking			Ranking
Total Return Composite Ranking			41.10%
	10 Year	5.00%	
	5 Year	58.00%	
	3 Year	9.00%	
	1 Year	80.00%	
Rolling 12 Month - 5 Years			53.16%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		5.00%
Alpha - 60 Months		23.00%
Up Capture Ratio - 10 years		69.00%
Down Capture Ratio - 10 years		9.00%
Batting Average - 10 Years		45.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (78% Russell 3000 _22% Bar US Agg Bd)	R2		60.00%

Fund Expense		Ranking
Expense Ratio	0.7	23.00%

SageView Normalized Ranking	
SageView Normalized Ranking	26.00%
STATUS	2nd QUARTILE



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Fidelity Freedom® Income K

FNSHX

Ranking Vs. Peers - Target-Date Retirement

March 31, 2021

Target-Date Retirement Universe: 383 Funds

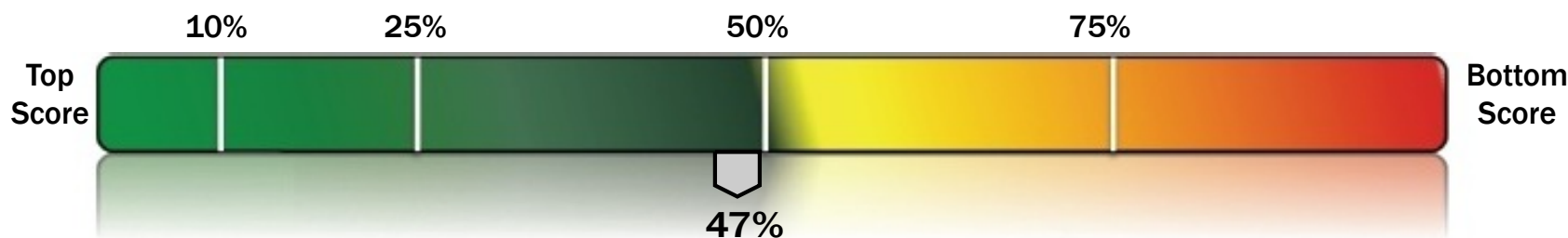
Performance Ranking			Ranking
Total Return Composite Ranking			74.20%
	10 Year	70.00%	
	5 Year	69.00%	
	3 Year	82.00%	
	1 Year	81.00%	
Rolling 12 Month - 5 Years			58.24%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		18.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 years		79.00%
Down Capture Ratio - 10 years		12.00%
Batting Average - 10 Years		65.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date Retirement Income TR USD	R2		86.00%

Fund Expense		Ranking
Expense Ratio	0.42	38.00%

SageView Normalized Ranking	
SageView Normalized Ranking	47.00%
STATUS	2nd QUARTILE



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Fidelity Freedom® 2005 K

FSNJX

Ranking Vs. Peers - Target-Date 2000-2010

March 31, 2021

Target-Date 2000-2010 Universe: 264 Funds

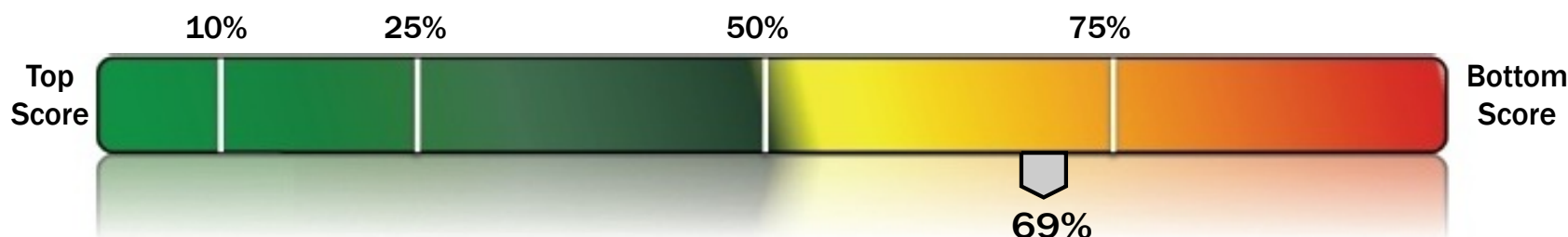
Performance Ranking			Ranking
Total Return Composite Ranking			79.25%
	10 Year	83.00%	
	5 Year	74.00%	
	3 Year	86.00%	
	1 Year	80.00%	
Rolling 12 Month - 5 Years			59.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		30.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 years		86.00%
Down Capture Ratio - 10 years		18.00%
Batting Average - 10 Years		83.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2010 TR USD	R2		96.00%

Fund Expense		Ranking
Expense Ratio	0.42	44.00%

SageView Normalized Ranking	
SageView Normalized Ranking	69.00%
STATUS	3rd QUARTILE



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Fidelity Freedom® 2010 K

FSNKX

Ranking Vs. Peers - Target-Date 2000-2010

March 31, 2021

Target-Date 2000-2010 Universe: 264 Funds

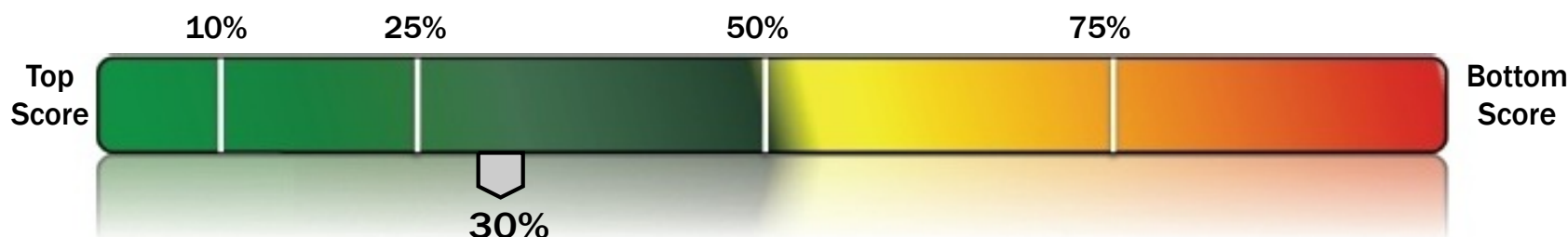
Performance Ranking			Ranking
Total Return Composite Ranking			33.00%
	10 Year	39.00%	
	5 Year	21.00%	
	3 Year	51.00%	
	1 Year	33.00%	
Rolling 12 Month - 5 Years			36.63%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		42.00%
Alpha - 60 Months		21.00%
Up Capture Ratio - 10 years		33.00%
Down Capture Ratio - 10 years		68.00%
Batting Average - 10 Years		12.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2010 TR USD	R2		60.00%

Fund Expense		Ranking
Expense Ratio	0.45	47.00%

SageView Normalized Ranking	
SageView Normalized Ranking	30.00%
STATUS	2nd QUARTILE



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Fidelity Freedom® 2015 K

FSNLX

Ranking Vs. Peers - Target-Date 2015

March 31, 2021

Target-Date 2015 Universe: 258 Funds

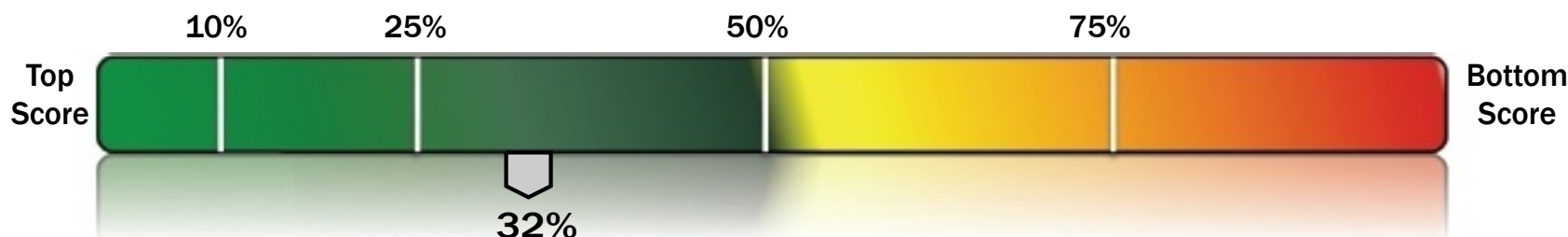
Performance Ranking			Ranking
Total Return Composite Ranking			22.30%
	10 Year	37.00%	
	5 Year	16.00%	
	3 Year	28.00%	
	1 Year	17.00%	
Rolling 12 Month - 5 Years			33.67%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 years		38.00%
Down Capture Ratio - 10 years		58.00%
Batting Average - 10 Years		29.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2015 TR USD	R2		74.00%

Fund Expense		Ranking
Expense Ratio	0.49	50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	32.00%
STATUS	2nd QUARTILE



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Fidelity Freedom® 2020 K

FSNOX

Ranking Vs. Peers - Target-Date 2020

March 31, 2021

Target-Date 2020 Universe: 353 Funds

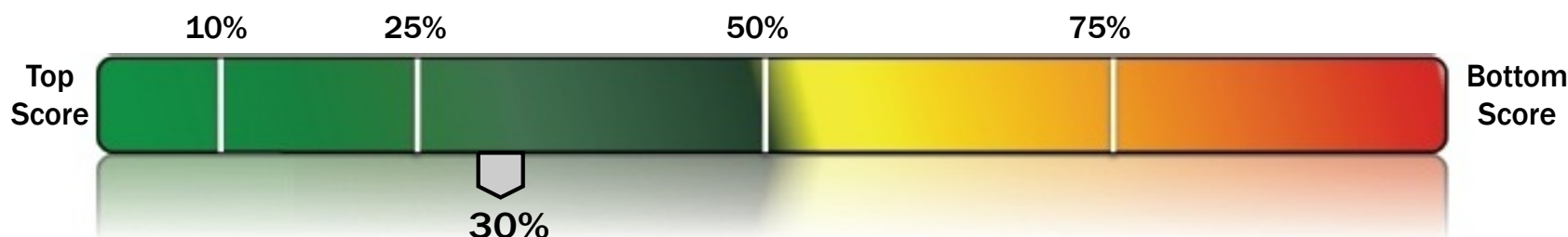
Performance Ranking			Ranking
Total Return Composite Ranking			15.95%
	10 Year	36.00%	
	5 Year	11.00%	
	3 Year	17.00%	
	1 Year	9.00%	
Rolling 12 Month - 5 Years			34.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		28.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 years		31.00%
Down Capture Ratio - 10 years		66.00%
Batting Average - 10 Years		36.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2020 TR USD	R2		67.00%

Fund Expense		Ranking
Expense Ratio	0.52	50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	30.00%
STATUS	2nd QUARTILE



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Fidelity Freedom® 2025 K

FSNPX

Ranking Vs. Peers - Target-Date 2025

March 31, 2021

Target-Date 2025 Universe: 467 Funds

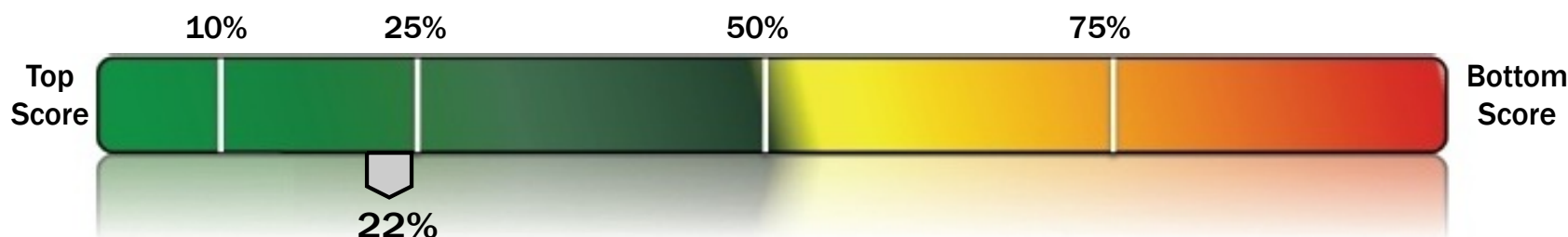
Performance Ranking			Ranking
Total Return Composite Ranking			15.50%
	10 Year	32.00%	
	5 Year	11.00%	
	3 Year	17.00%	
	1 Year	10.00%	
Rolling 12 Month - 5 Years			36.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		22.00%
Alpha - 60 Months		10.00%
Up Capture Ratio - 10 years		26.00%
Down Capture Ratio - 10 years		66.00%
Batting Average - 10 Years		24.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2025 TR USD	R2		69.00%

Fund Expense		Ranking
Expense Ratio	0.56	52.00%

SageView Normalized Ranking	
SageView Normalized Ranking	22.00%
STATUS	TOP QUARTILE



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Fidelity Freedom® 2030 K

FSNQX

Ranking Vs. Peers - Target-Date 2030

March 31, 2021

Target-Date 2030 Universe: 437 Funds

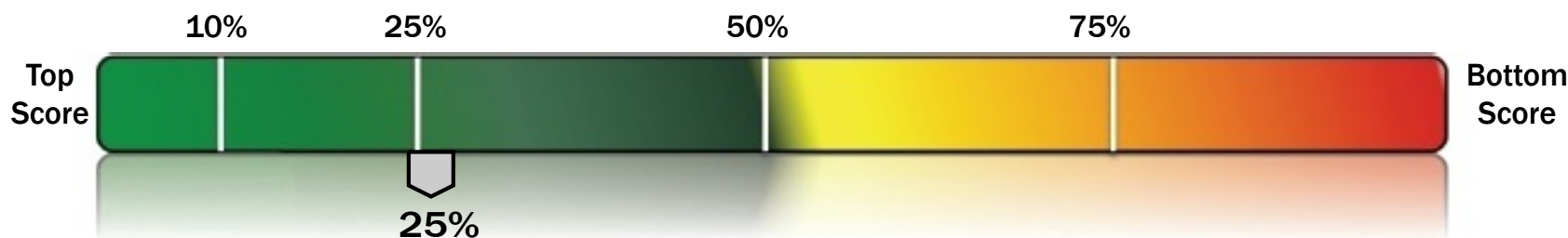
Performance Ranking			Ranking
Total Return Composite Ranking			15.80%
	10 Year	31.00%	
	5 Year	10.00%	
	3 Year	20.00%	
	1 Year	11.00%	
Rolling 12 Month - 5 Years			33.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		26.00%
Alpha - 60 Months		10.00%
Up Capture Ratio - 10 years		23.00%
Down Capture Ratio - 10 years		74.00%
Batting Average - 10 Years		21.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2030 TR USD	R2		76.00%

Fund Expense		Ranking
Expense Ratio	0.59	52.00%

SageView Normalized Ranking	
SageView Normalized Ranking	25.00%
STATUS	TOP QUARTILE



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Fidelity Freedom® 2035 K

FSNUX

Ranking Vs. Peers - Target-Date 2035

March 31, 2021

Target-Date 2035 Universe: 460 Funds

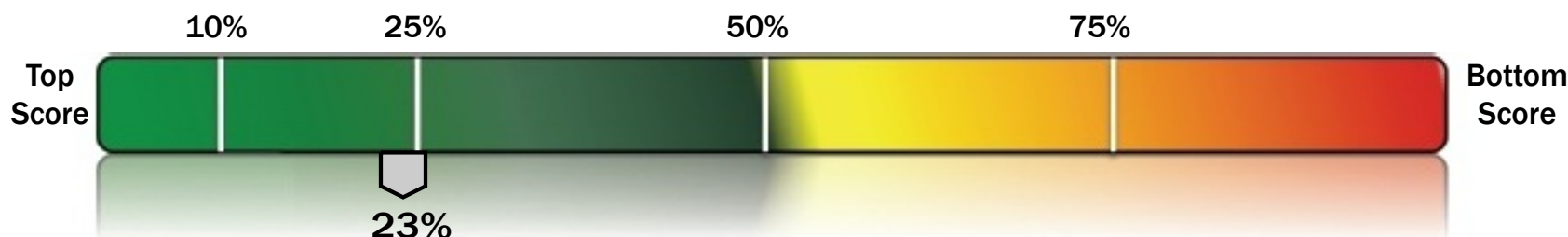
Performance Ranking			Ranking
Total Return Composite Ranking			9.10%
	10 Year	25.00%	
	5 Year	4.00%	
	3 Year	13.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			34.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		29.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 years		14.00%
Down Capture Ratio - 10 years		87.00%
Batting Average - 10 Years		17.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2035 TR USD	R2		74.00%

Fund Expense		Ranking
Expense Ratio	0.63	56.00%

SageView Normalized Ranking	
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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Fidelity Freedom® 2040 K

FSNVX

Ranking Vs. Peers - Target-Date 2040

March 31, 2021

Target-Date 2040 Universe: 430 Funds

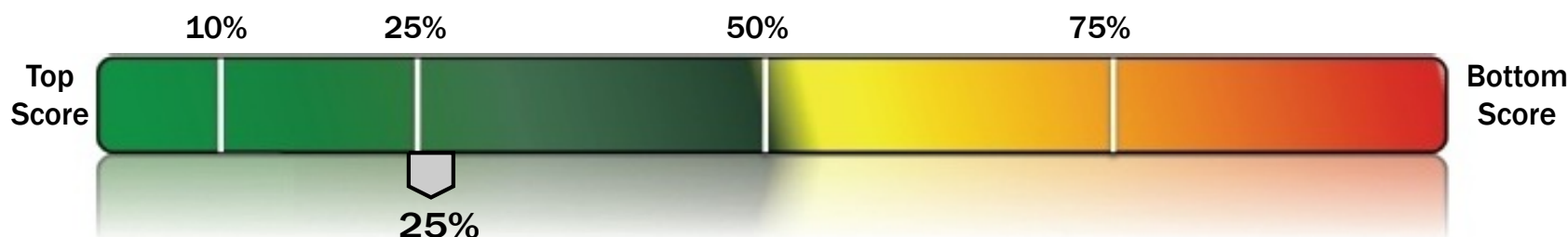
Performance Ranking			Ranking
Total Return Composite Ranking			11.50%
	10 Year	32.00%	
	5 Year	7.00%	
	3 Year	13.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			37.31%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		29.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 years		15.00%
Down Capture Ratio - 10 years		85.00%
Batting Average - 10 Years		24.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		69.00%

Fund Expense		Ranking
Expense Ratio	0.65	56.00%

SageView Normalized Ranking	
SageView Normalized Ranking	25.00%
STATUS	TOP QUARTILE



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Fidelity Freedom® 2045 K

FSNZX

Ranking Vs. Peers - Target-Date 2045

March 31, 2021

Target-Date 2045 Universe: 461 Funds

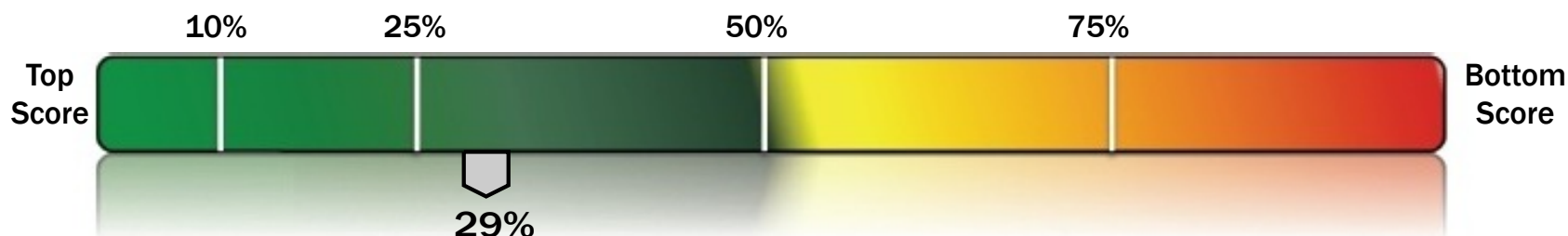
Performance Ranking			Ranking
Total Return Composite Ranking			15.75%
	10 Year	40.00%	
	5 Year	12.00%	
	3 Year	15.00%	
	1 Year	4.00%	
Rolling 12 Month - 5 Years			37.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		16.00%
Up Capture Ratio - 10 years		31.00%
Down Capture Ratio - 10 years		67.00%
Batting Average - 10 Years		42.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2045 TR USD	R2		74.00%

Fund Expense		Ranking
Expense Ratio	0.65	57.00%

SageView Normalized Ranking	
SageView Normalized Ranking	29.00%
STATUS	2nd QUARTILE



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Fidelity Freedom® 2050 K

FNSBX

Ranking Vs. Peers - Target-Date 2050

March 31, 2021

Target-Date 2050 Universe: 431 Funds

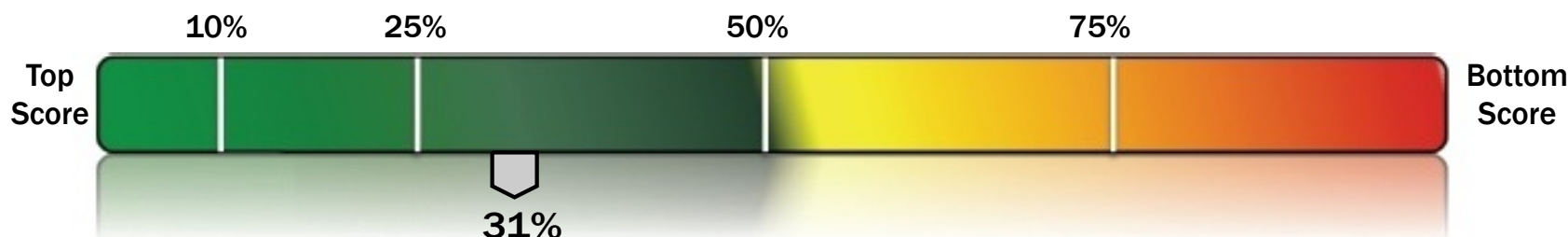
Performance Ranking			Ranking
Total Return Composite Ranking			17.40%
	10 Year	48.00%	
	5 Year	11.00%	
	3 Year	18.00%	
	1 Year	5.00%	
Rolling 12 Month - 5 Years			39.18%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		26.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 years		30.00%
Down Capture Ratio - 10 years		69.00%
Batting Average - 10 Years		39.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2050 TR USD	R2		78.00%

Fund Expense		Ranking
Expense Ratio	0.65	55.00%

SageView Normalized Ranking	
SageView Normalized Ranking	31.00%
STATUS	2nd QUARTILE



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Fidelity Freedom® 2055 K

FNSDX

Ranking Vs. Peers - Target-Date 2055

March 31, 2021

Target-Date 2055 Universe: 450 Funds

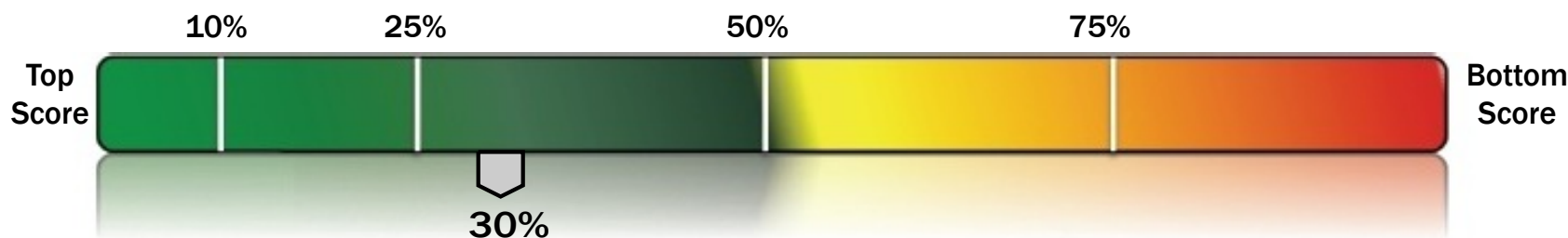
Performance Ranking			Ranking
Total Return Composite Ranking			12.90%
	10 Year	NA	
	5 Year	12.00%	
	3 Year	18.00%	
	1 Year	6.00%	
Rolling 12 Month - 5 Years			38.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		23.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 years		52.00%
Down Capture Ratio - 10 years		49.00%
Batting Average - 10 Years		47.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2055 TR USD	R2		81.00%

Fund Expense		Ranking
Expense Ratio	0.65	57.00%

SageView Normalized Ranking	
SageView Normalized Ranking	30.00%
STATUS	2nd QUARTILE



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Fidelity Freedom® 2060 K

FNSFX

Ranking Vs. Peers - Target-Date 2060+

March 31, 2021

Target-Date 2060+ Universe: 567 Funds

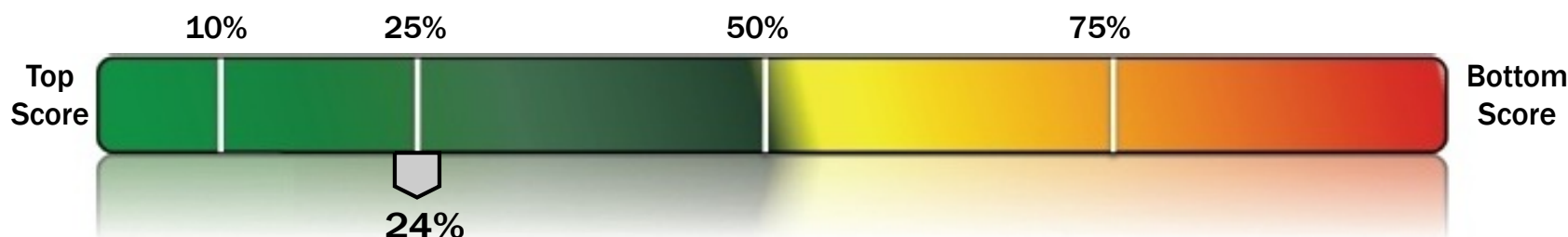
Performance Ranking			Ranking
Total Return Composite Ranking			17.55%
	10 Year	NA	
	5 Year	18.00%	
	3 Year	22.00%	
	1 Year	7.00%	
Rolling 12 Month - 5 Years			41.82%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		27.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 years		37.00%
Down Capture Ratio - 10 years		43.00%
Batting Average - 10 Years		28.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2060+ TR USD	R2		84.00%

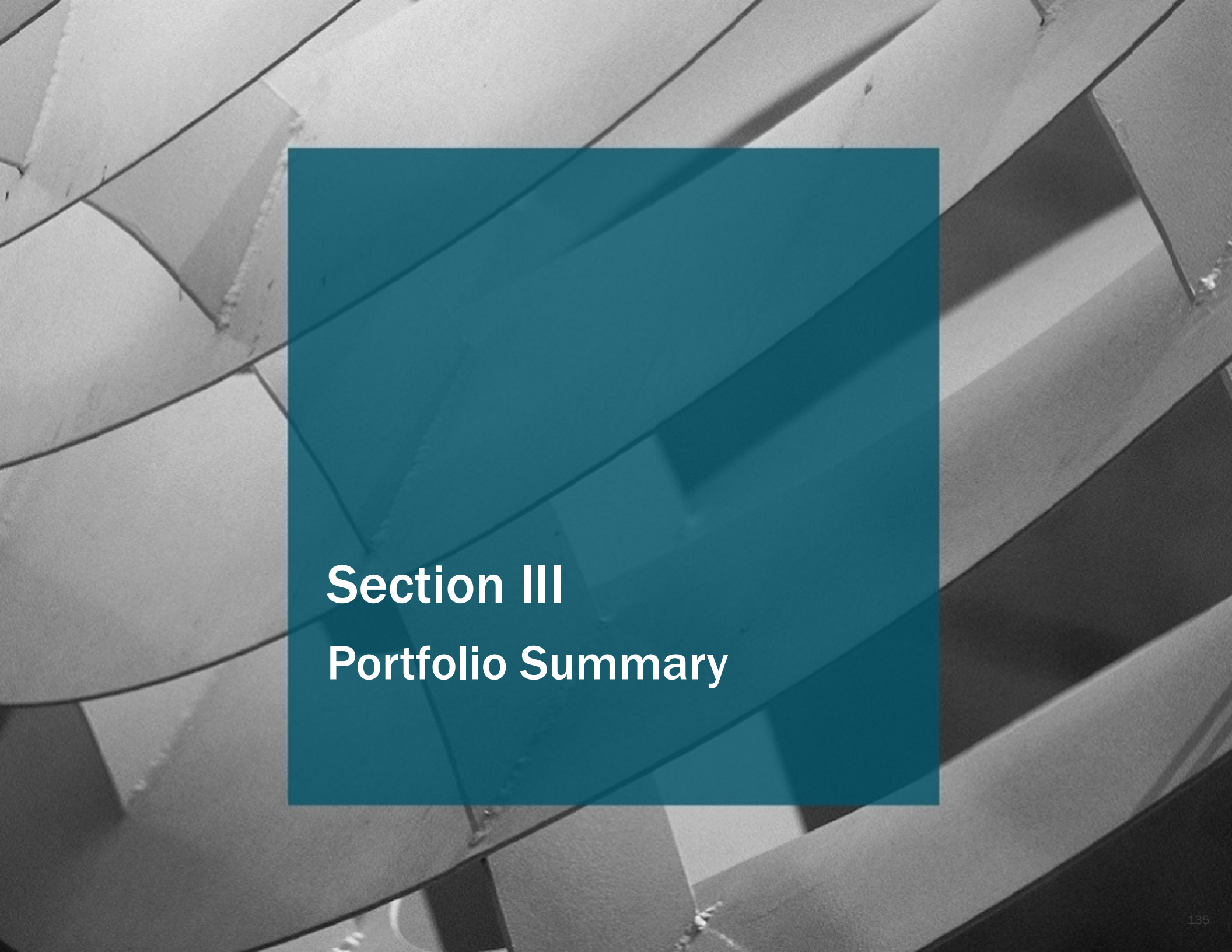
Fund Expense		Ranking
Expense Ratio	0.65	55.00%

SageView Normalized Ranking	
SageView Normalized Ranking	24.00%
STATUS	TOP QUARTILE



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The background of the slide is an abstract composition of overlapping, semi-transparent geometric shapes in various shades of gray and white. These shapes create a sense of depth and movement. A large, solid teal square is positioned in the center-left of the frame, serving as a backdrop for the section header text.

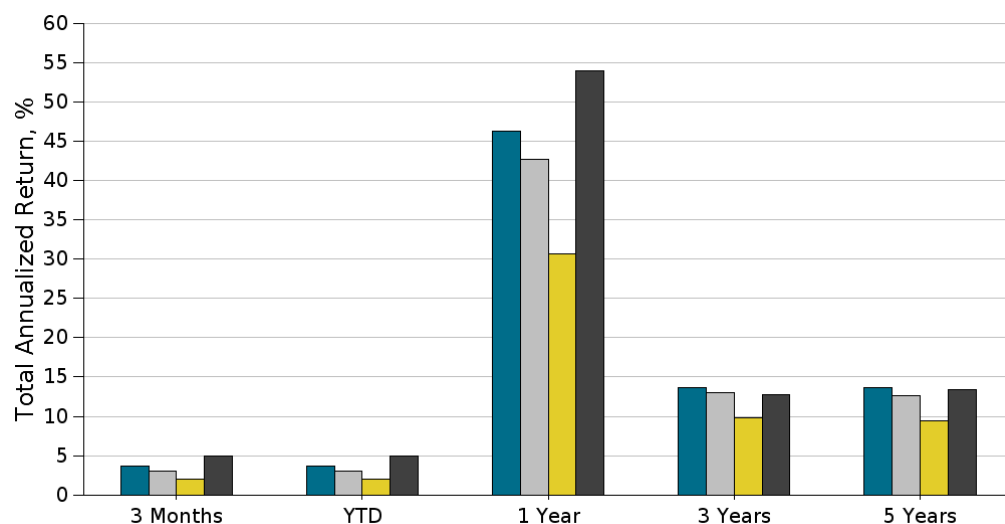
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2021

Performance As Of March 31, 2021	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN	3.67	3.67	46.27	13.63	13.64	11.37	0.51
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Benchmark	3.02	3.02	42.75	13.01	12.63	11.11	NA
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Category Averages Benchmark	3.65	3.65	45.09	11.78	11.85	12.09	0.84
Institutional Portfolio 60-30-10	1.94	1.94	30.67	9.86	9.39	8.76	NA
MSCI World NR USD	4.92	4.92	54.03	12.81	13.36	14.63	NA



■ VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN
■ VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Benchmark
■ Institutional Portfolio 60-30-10
■ MSCI World NR USD

¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+

Benchmark	Weight
Russell 1000 Growth TR USD	19.96%
S&P 500 TR USD	7.62%
ICE BofA US 3M Trsy Bill TR USD	6.70%
S&P Target Date 2020 TR USD	5.89%
S&P Target Date 2030 TR USD	5.73%
S&P Target Date 2025 TR USD	4.72%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	4.65%
BBgBarc US Agg Bond TR USD	4.31%
S&P Target Date 2035 TR USD	4.08%
Russell Mid Cap Value TR USD	3.40%
S&P Target Date 2040 TR USD	3.30%
Russell 1000 Value TR USD	2.90%
S&P Target Date 2045 TR USD	2.52%
MSCI ACWI Ex USA Growth NR USD	2.11%
S&P Target Date 2050 TR USD	1.94%
Russell Mid Cap Growth TR USD	1.92%
Russell Mid Cap TR USD	1.33%
S&P Target Date 2015 TR USD	1.20%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% BBgBarc US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

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Management Style Analysis

As of 03/31/2021

Domestic Equity Style Box

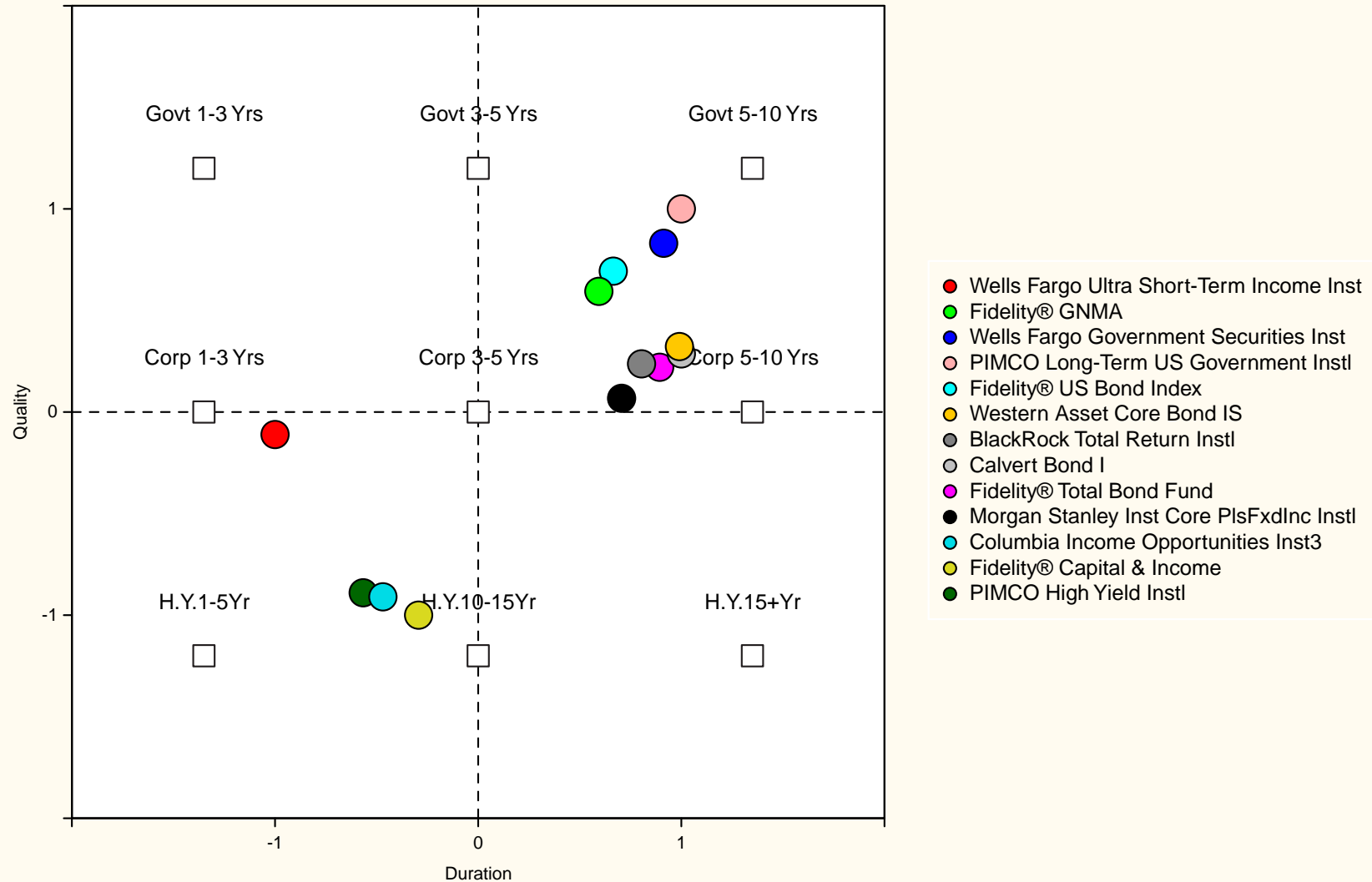
	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> • Columbia Dividend Income Inst3 (\$114.26 bn) • Lord Abbett Affiliated R6(\$86.34 bn) 	<ul style="list-style-type: none"> • Calvert US Large Cap Core Rspnb Idx R6 (\$124.67 bn) • DWS Core Equity R6(\$135.51 bn) • Fidelity® 500 Index(\$173.62 bn) 	<ul style="list-style-type: none"> • American Century Ultra® R6(\$304.08 bn) • ClearBridge Large Cap Growth IS (\$202.38 bn) • Fidelity® Blue Chip Growth K(\$140.05 bn) • Fidelity® Contrafund® K6(\$240.66 bn) • Fidelity® Growth Company K(\$125.21 bn) • Fidelity® Trend(\$142.36 bn) • Janus Henderson Forty N(\$252.31 bn) • Loomis Sayles Growth N(\$208.85 bn)
MID CAP	<ul style="list-style-type: none"> • Victory Sycamore Established Value R6 (\$12.11 bn) • Wells Fargo C&B Mid Cap Value Inst (\$8.26 bn) • Wells Fargo Special Mid Cap Value R6 (\$15.69 bn) 	<ul style="list-style-type: none"> • Fidelity® Extended Market Index(\$7.63 bn) • Fidelity® Mid-Cap Stock K(\$9.16 bn) • Fidelity® Stock Selector Mid Cap(\$6.43 bn) 	<ul style="list-style-type: none"> • Baron Asset Instl(\$24.12 bn) • Janus Henderson Enterprise N(\$17.98 bn) • Virtus KAR Small-Cap Core R6(\$6.17 bn)
SMALL CAP	<ul style="list-style-type: none"> • American Beacon Small Cp Val R5(\$2.66 bn) • Fidelity® Small Cap Value(\$3.22 bn) • MFS New Discovery Value R6(\$3.36 bn) 	<ul style="list-style-type: none"> • Fidelity® Small Cap Index(\$2.62 bn) 	<ul style="list-style-type: none"> • Fidelity® Small Cap Growth K6(\$5.06 bn)

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Manager Style Box

Fixed Income - Single Computation
April 2011 - March 2021

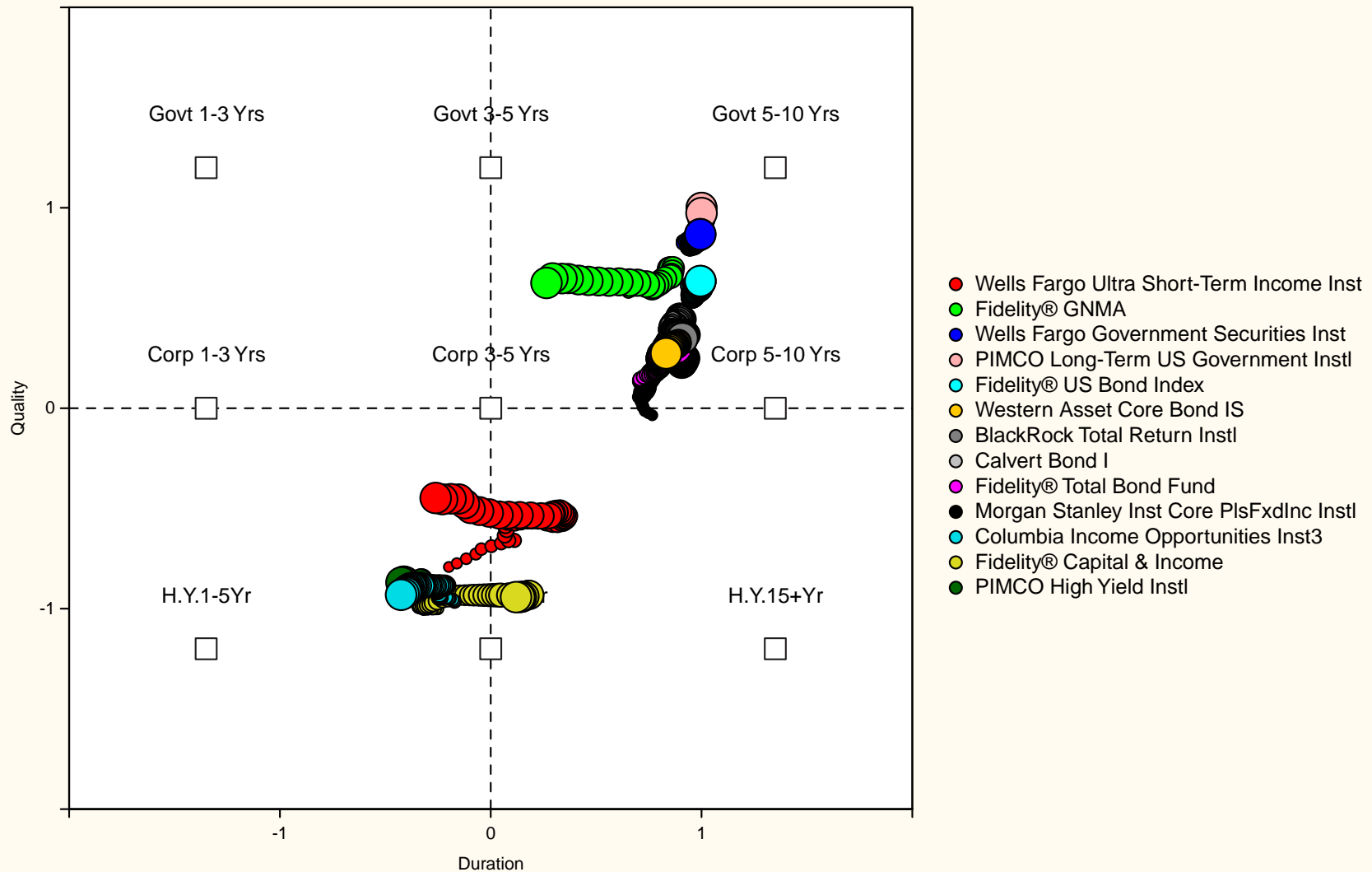


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Manager Style Box

Fixed Income - 12 Month Moving Windows
April 2011 - March 2021

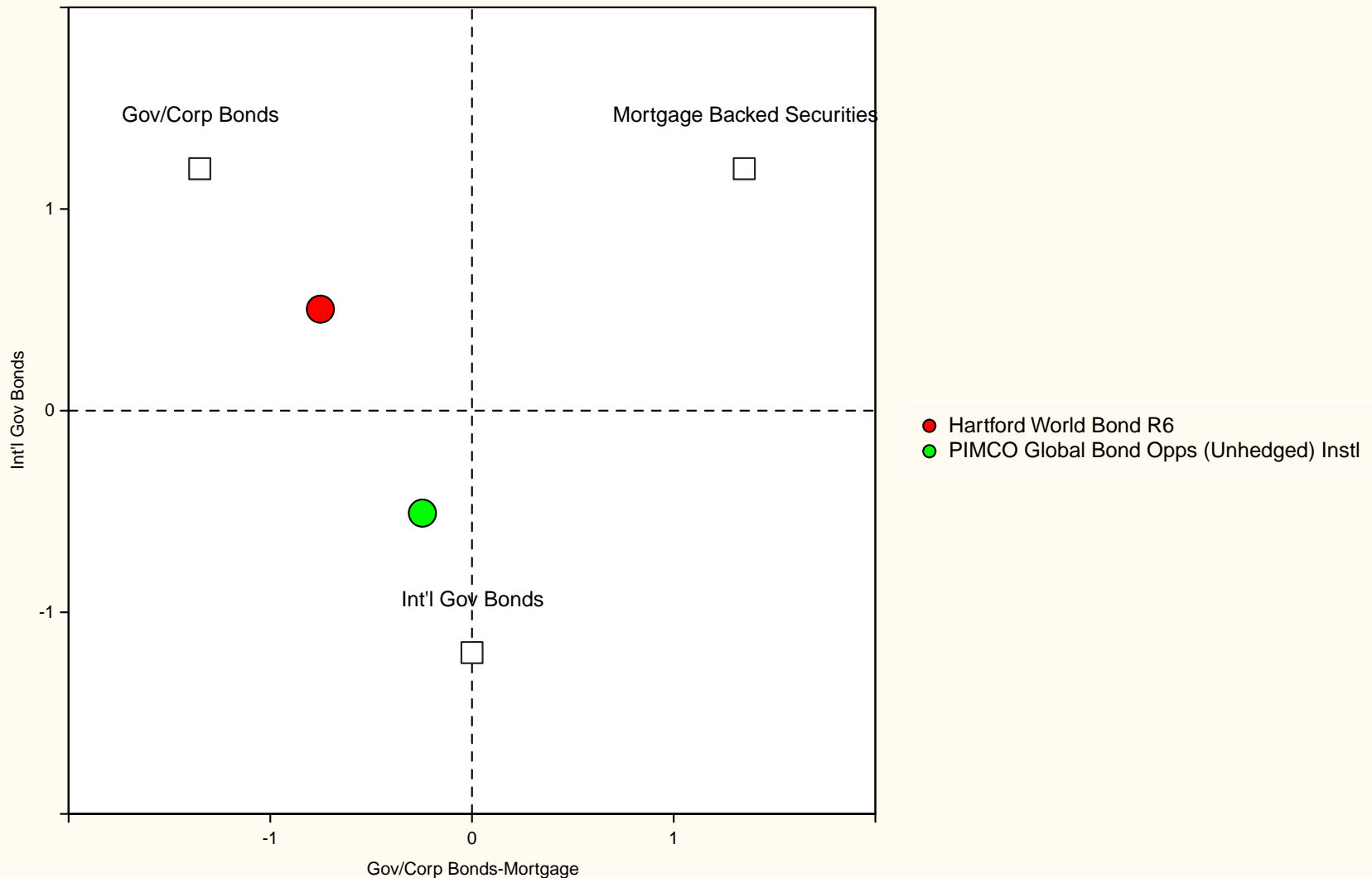


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Manager Style Box

International Bond - Single Computation
April 2011 - March 2021

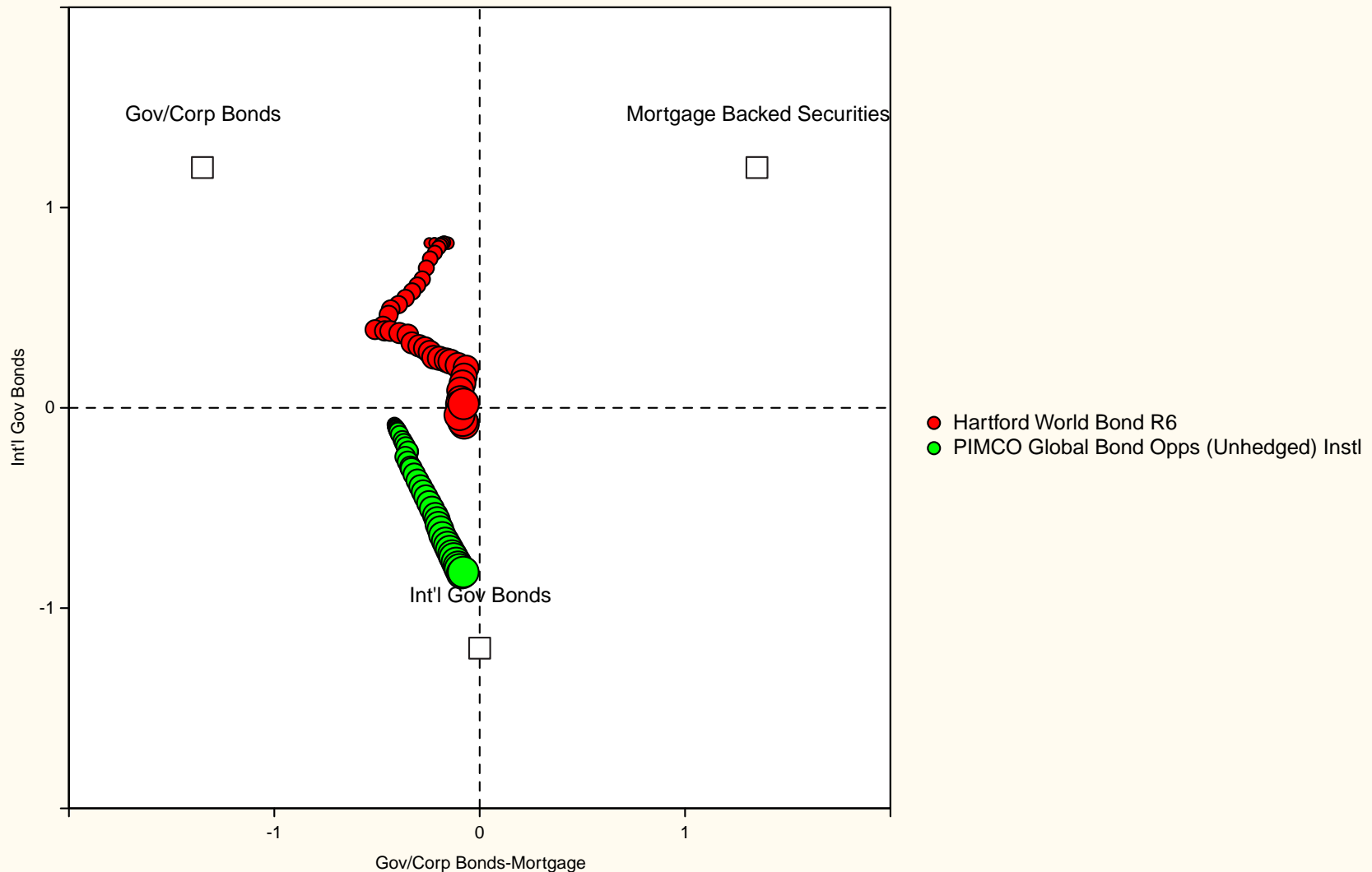


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Manager Style Box

International Bond - 12 Month Moving Windows
April 2011 - March 2021

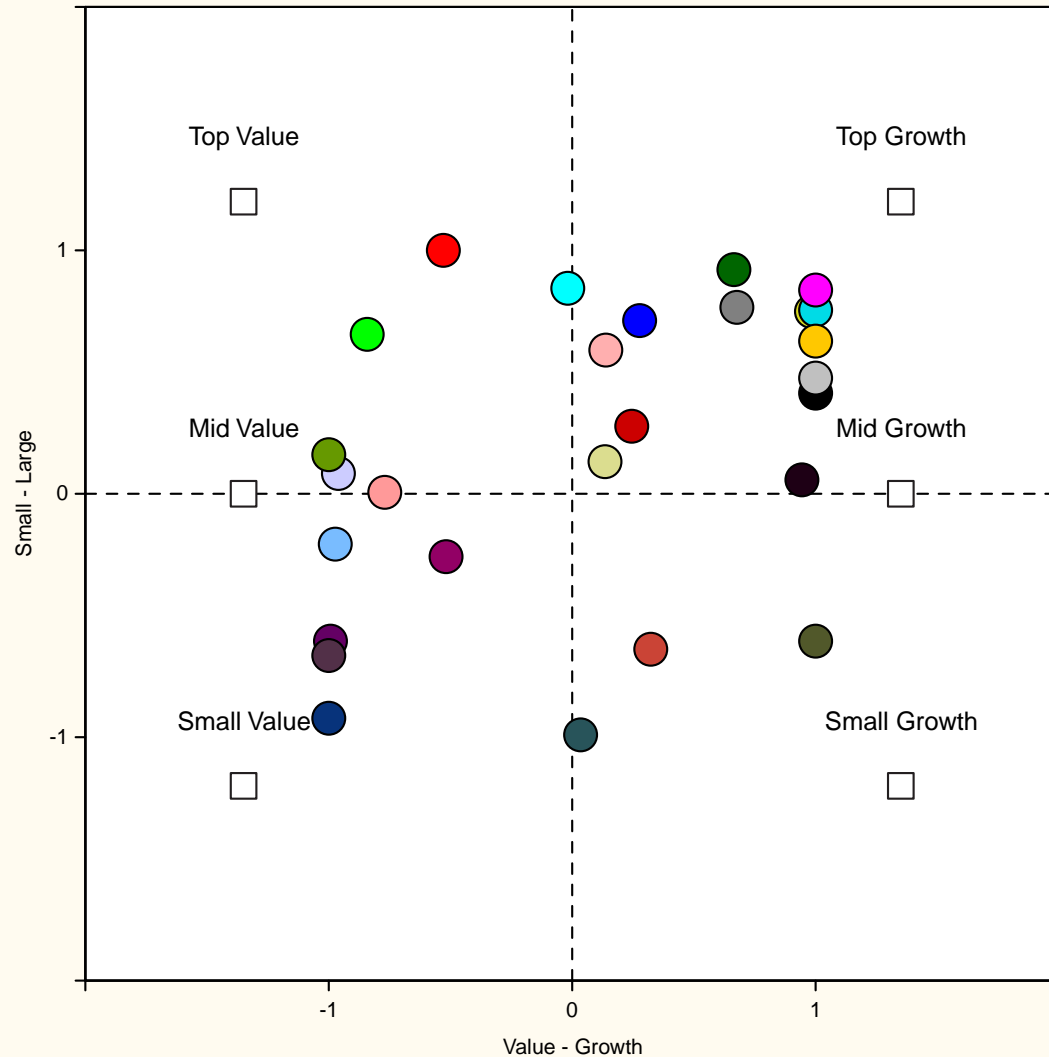


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Manager Style Box

Equity - Single Computation
April 2011 - March 2021



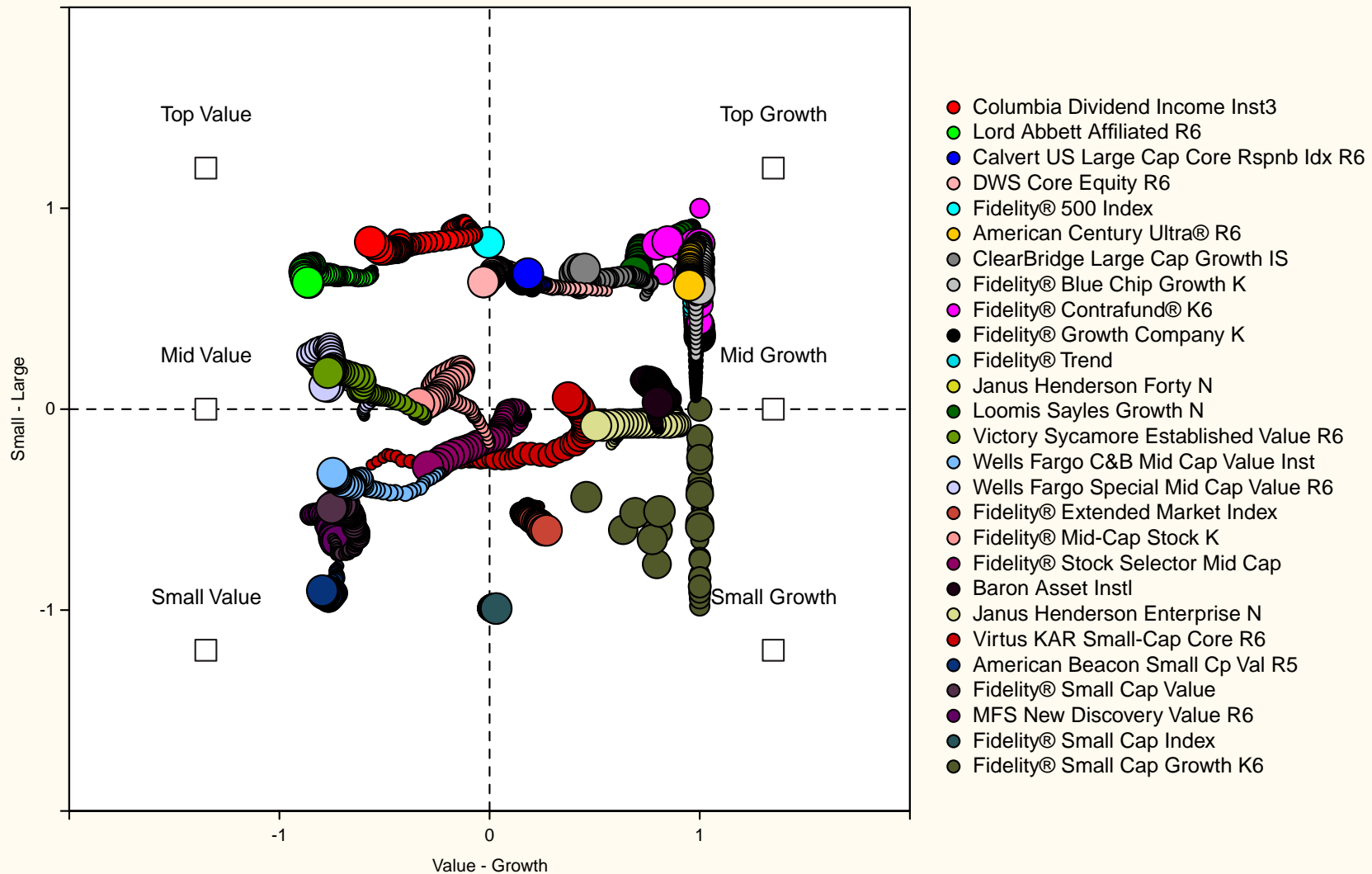
- Columbia Dividend Income Inst3
- Lord Abbett Affiliated R6
- Calvert US Large Cap Core Rspnb Idx R6
- DWS Core Equity R6
- Fidelity® 500 Index
- American Century Ultra® R6
- ClearBridge Large Cap Growth IS
- Fidelity® Blue Chip Growth K
- Fidelity® Contrafund® K6
- Fidelity® Growth Company K
- Fidelity® Trend
- Janus Henderson Forty N
- Loomis Sayles Growth N
- Victory Sycamore Established Value R6
- Wells Fargo C&B Mid Cap Value Inst
- Wells Fargo Special Mid Cap Value R6
- Fidelity® Extended Market Index
- Fidelity® Mid-Cap Stock K
- Fidelity® Stock Selector Mid Cap
- Baron Asset Instl
- Janus Henderson Enterprise N
- Virtus KAR Small-Cap Core R6
- American Beacon Small Cp Val R5
- Fidelity® Small Cap Value
- MFS New Discovery Value R6
- Fidelity® Small Cap Index
- Fidelity® Small Cap Growth K6

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Manager Style Box

Equity - 12 Month Moving Windows
April 2011 - March 2021

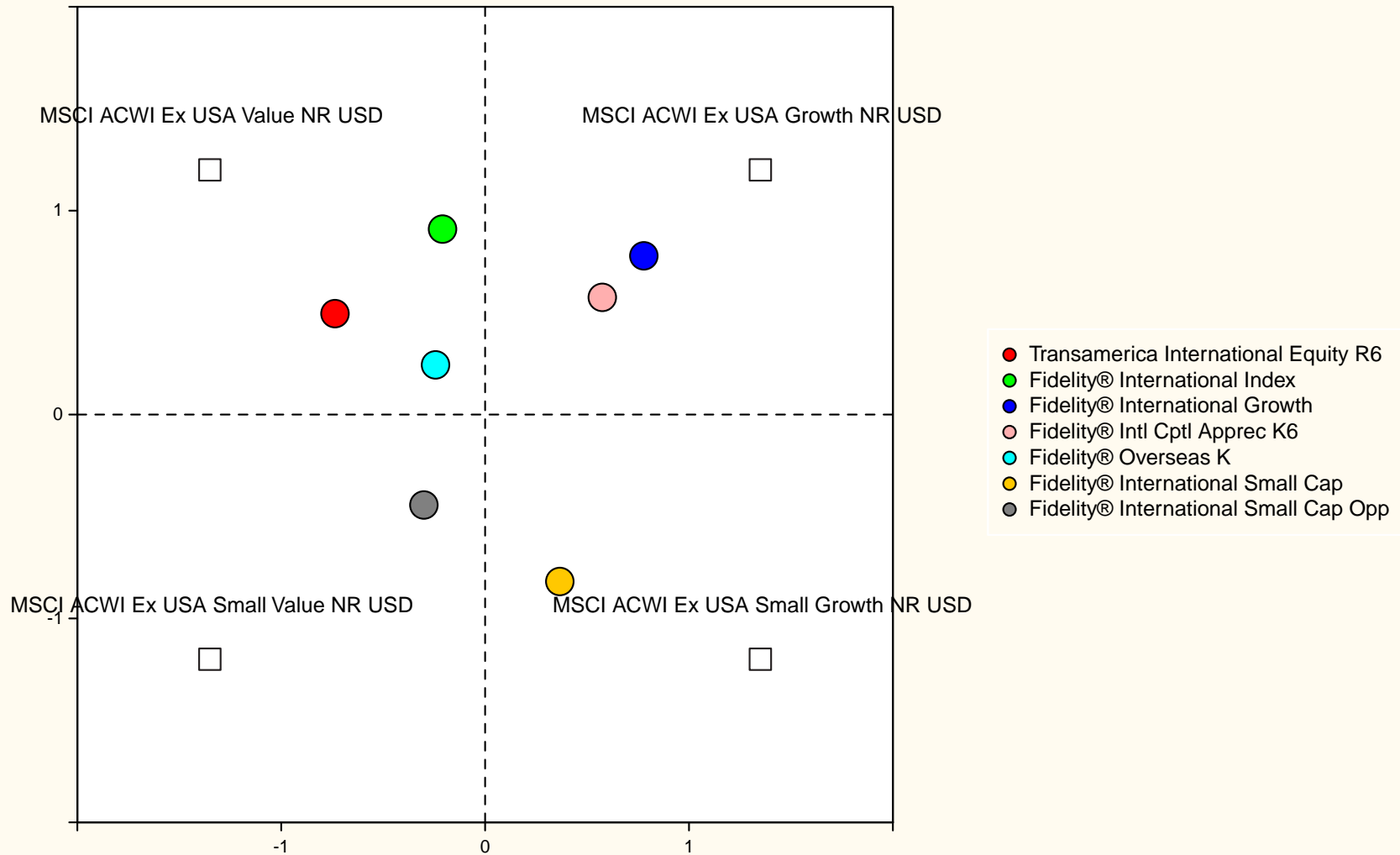


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Manager Style Box

International Equity - Single Computation
April 2011 - March 2021

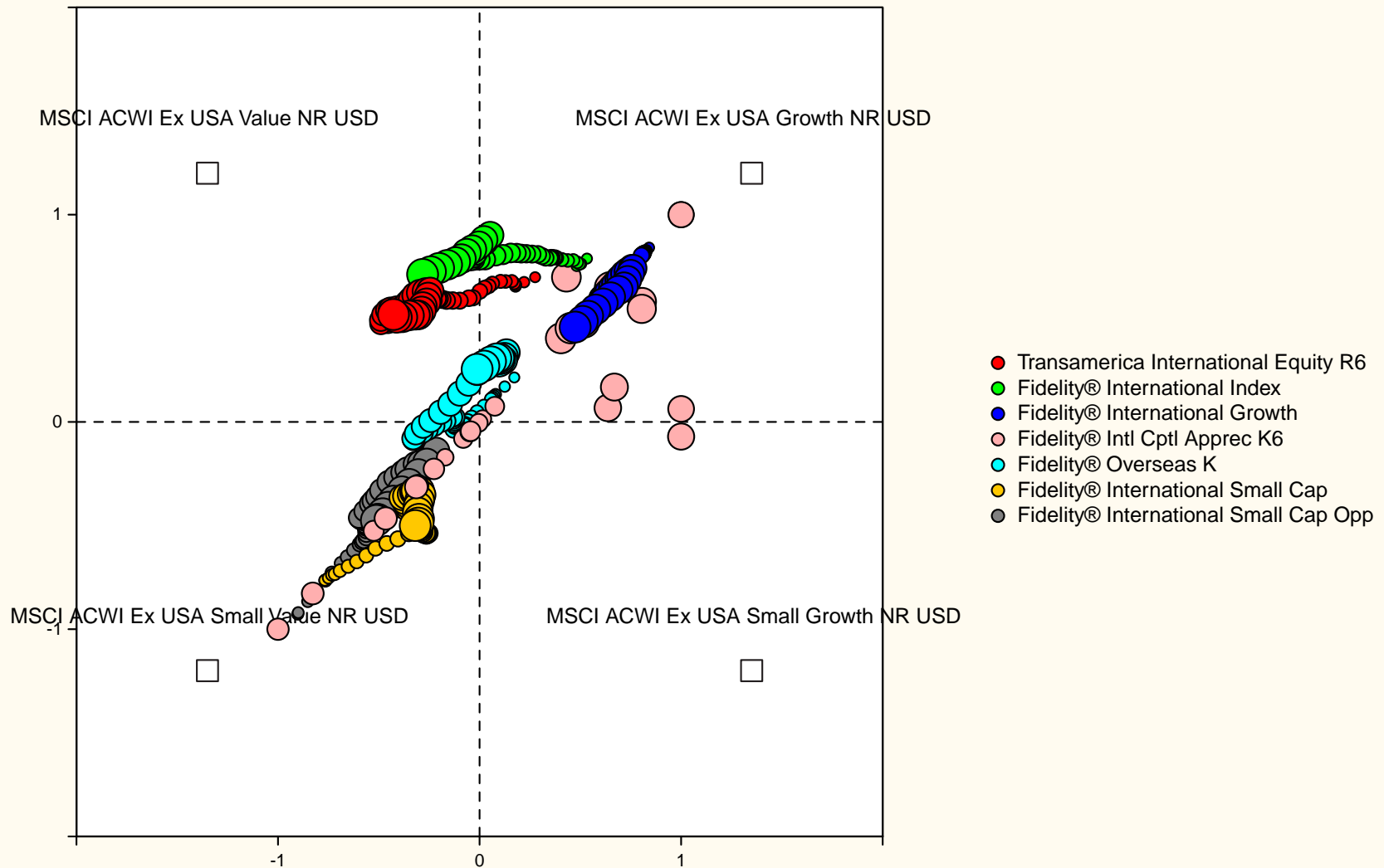


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Manager Style Box

International Equity - 12 Month Moving Windows
April 2011 - March 2021

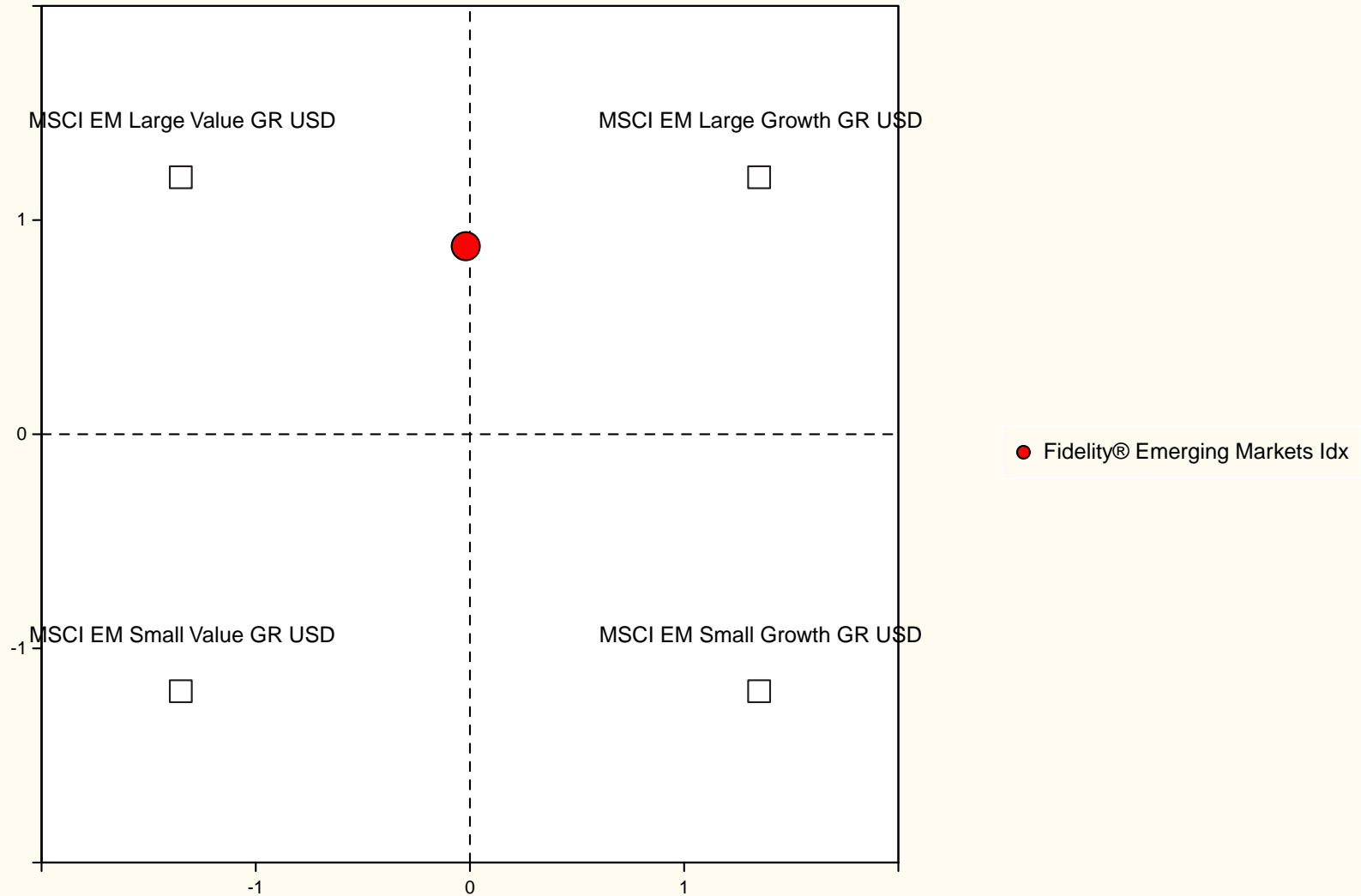


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Manager Style Box

Emerging Market - Single Computation
April 2011 - March 2021

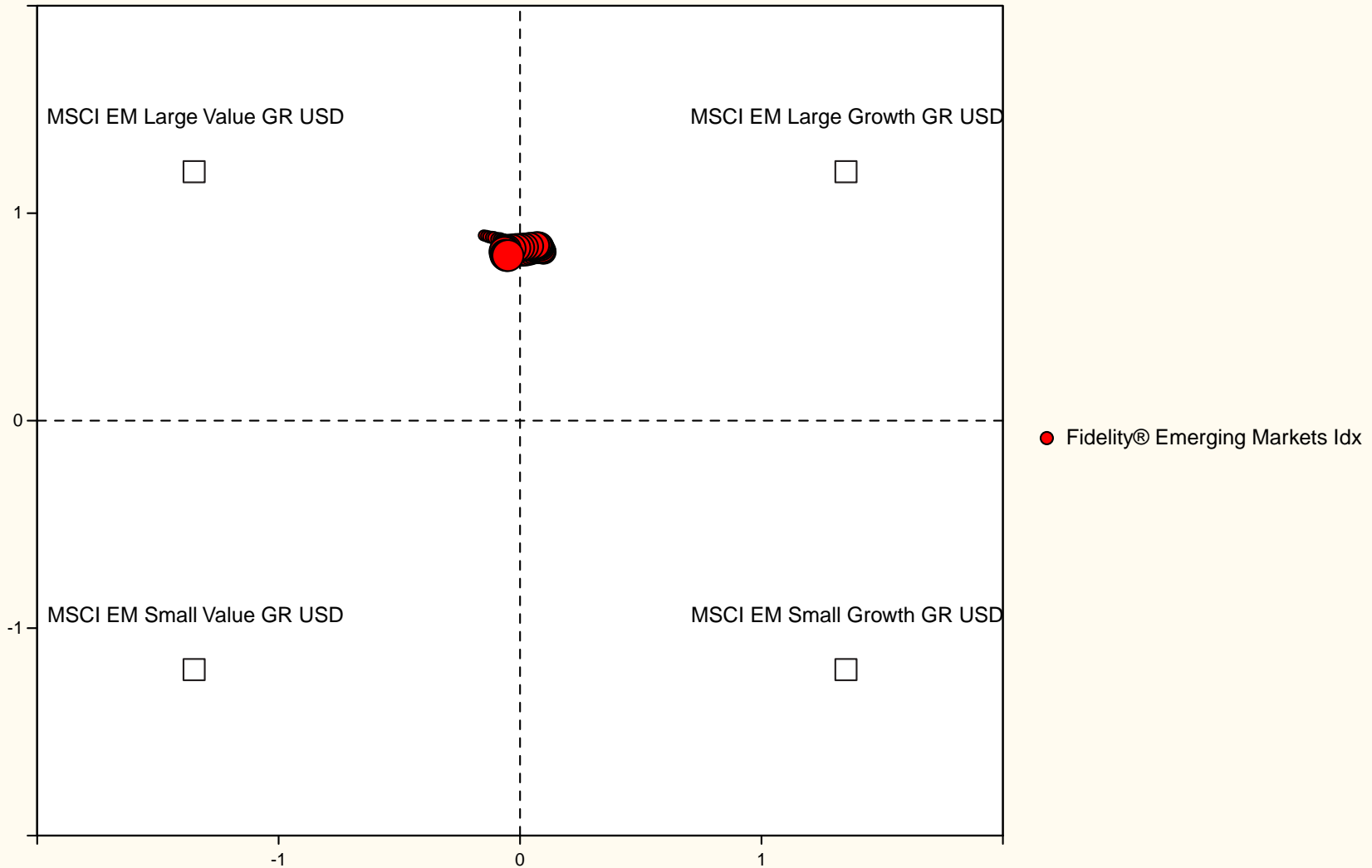


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Manager Style Box

Emerging Market - 12 Month Moving Windows
April 2011 - March 2021

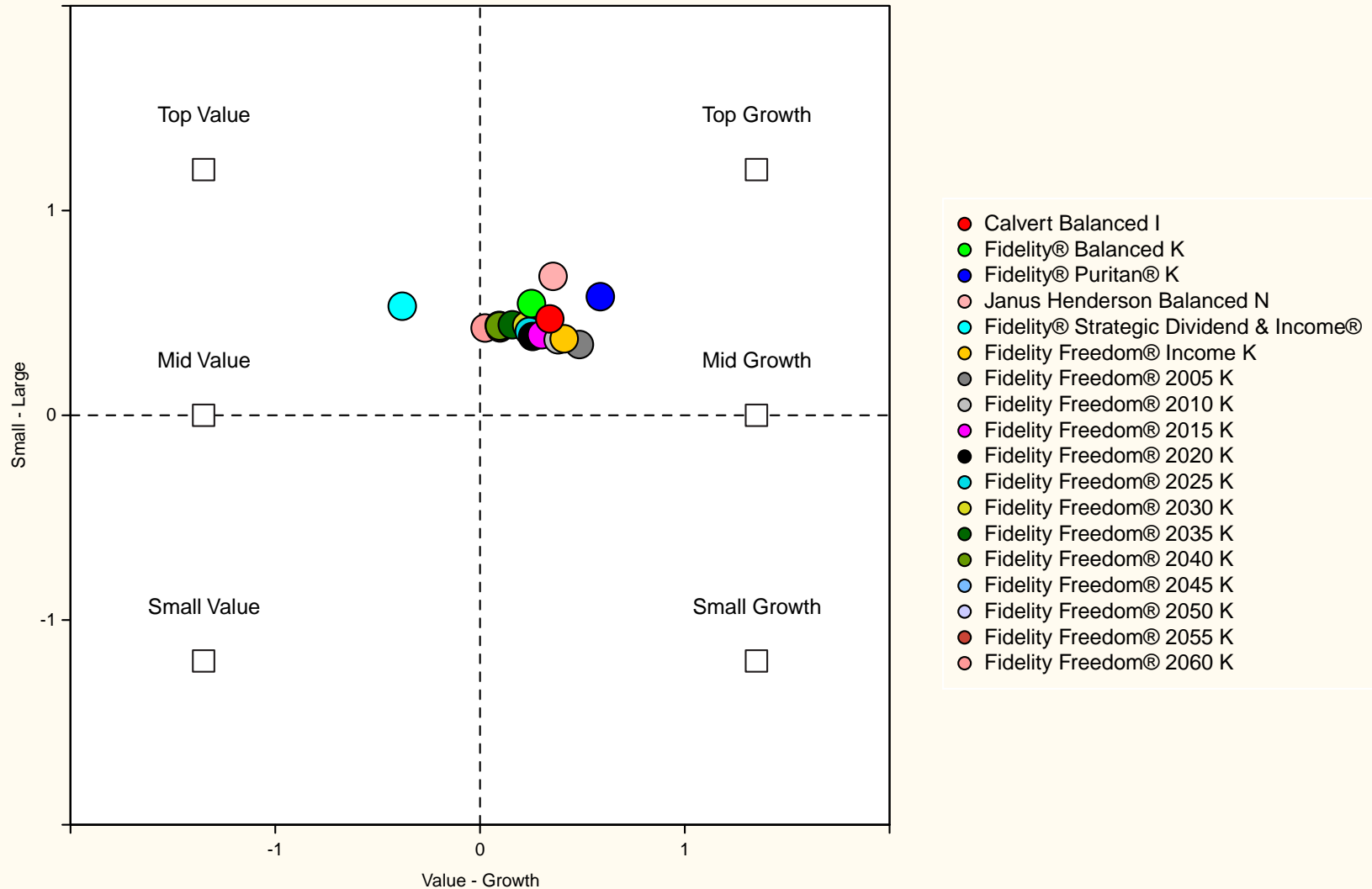


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Manager Style Box

Balanced - Single Computation
April 2011 - March 2021

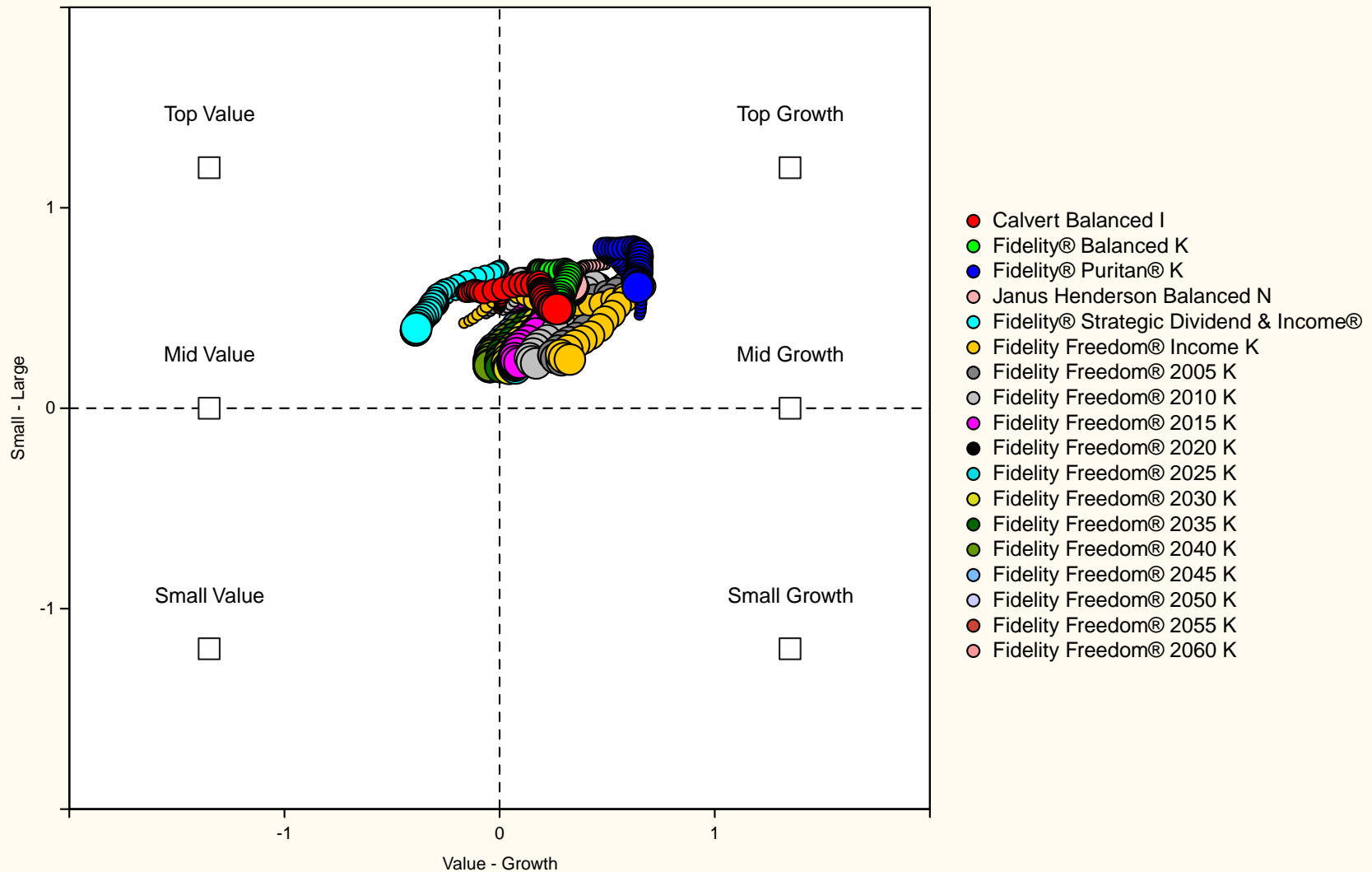


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Manager Style Box

Balanced - 12 Month Moving Windows
April 2011 - March 2021



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The background of the slide is a grayscale photograph of a spiral staircase, viewed from a low angle looking up. The concrete balustrade and steps create a series of strong diagonal lines that spiral around the frame. A large, semi-transparent teal rectangle is positioned in the center-left of the image, serving as a backdrop for the text.

Section IV

Appendix

Active Investment Options Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Trailing 1, 3, 5 and 10 year returns** – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. **Rolling period returns** – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. **Batting Average** – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. **Style Consistency to the appropriate index** – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. **Modified Sharpe Ratio** – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. **Alpha** – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. **Up Capture Ratio** – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. **Down Capture Ratio** – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. **Expense Ratio** – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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Passive Investment Options Analysis Criteria

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Expense Ratio** – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. **Tracking Error** – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. **R-Squared** – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. **Beta** – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.



Glossary of Terms

TERM	DEFINITION
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).
Batting Average	Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.
Beta	A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
Expense Ratio	The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).

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Glossary of Terms

TERM	DEFINITION
Large Cap	Companies with a market capitalization value of more than \$10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between \$2.5 (typically) and \$10 billion.
Modified Sharpe Ratio	The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.

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Glossary of Terms

TERM	DEFINITION
Tracking Error	A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
Value Stocks	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics (e.g., low price-to-earnings ratios), in anticipation that the price performance of the stock will reverse.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
CAPITAL PRESERVATION		
Money Market	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Stable Value / Guaranteed Account	Bloomberg Barclays Stable Income Market Index (SIMI)	A low-risk blend of asset classes from within the Barclays Capital U.S. Aggregate Bond Index, focusing on shorter maturities, and providing diversified exposure to debt from government, credit and securitized sectors
BOND		
Ultrashort Bond / Short-Term Bond	Bloomberg Barclays U.S. Gov't/Credit 1-3 Year TR Index	Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.
Short Government Bond	Bloomberg Barclays Government 1-5 Year TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Intermediate Government Bond	Bloomberg Barclays U.S. Gov't/Mortgage TR Index	The index measures the performance of U.S. government bonds and mortgage-related securities.
Intermediate-Term Bond	Bloomberg Barclays U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.
Long Government Bond	Bloomberg Barclays U.S. Government Long TR Index	Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value/
Long Term Bond	Bloomberg Barclays U.S. Long Government/Credit TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.
Inflation-Protected Bond	Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) TR Index	Consists of U.S. Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than \$250 million par value outstanding.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
BOND		
Corporate Bond	Bloomberg Barclays U.S. Credit TR Index	This index represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.
Multi-sector Bond	Bloomberg Barclays U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.
High Yield Bond	Bloomberg Barclays U.S. HY 2% Issuer Cap TR Index	The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.
Bank Loan	Credit Suisse Leveraged Loan TR Index	The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.
World Bond	Bloomberg Barclays Global Aggregate Bond TR Index	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. LARGE CAP EQUITIES		
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
Large Cap Blend	CRSP U.S. Total Market Index	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable U.S. equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.
Large Cap Growth	Russell 1000 Growth Index	Measures the performance of the large-cap growth segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
U.S. MID CAP EQUITIES		
Mid-Cap Value	Russell Mid Cap Value Index	Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Mid-Cap Blend	Russell Midcap Index	Measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.
Mid-Cap Blend	S&P 400 MidCap Index	Measures the performance of 400 mid-sized companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$1.4 billion to \$5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
Mid-Cap Blend	MSCI U.S. Mid Cap 450 Index	Consists of the next largest 450 companies of the U.S. equity market and measures the performance of the mid cap segment.
Mid Cap Blend	CRSP U.S. Mid Cap Index	Includes U.S. companies that fall between the top 70% to 85% of investable market capitalization, representing a broad mix of U.S. mid-size companies.
Mid Cap Blend	S&P Completion Index	Comprises all members of the S&P Total Market Index except for the current constituents of the S&P 500. The index covers approximately 3000 constituents, offering investors broad exposure to mid, small, and micro cap companies.
Mid Cap Blend	Dow Jones U.S. Completion Total Stock Market Index	A sub-index of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500. The Dow Jones U.S. Total Stock Market Index is a market-weighted index that includes about 3,650 large, mid, small and micro-cap companies that trade on U.S. stock exchanges.
Mid-Cap Growth	Russell Midcap Growth Index	Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.
U.S. SMALL CAP EQUITIES		
Small Cap Value	Russell 2000 Value Index	Measures the performance of the small-cap value segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Small Cap Blend	Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 small-cap companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$400 million to \$1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
Small Cap Blend	MSCI U.S. Small Cap 1750 Index	Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market. It measures the performances of the small cap segment.
Small Cap Blend	CRSP U.S. Small Cap Index	Includes U.S. companies that fall between the bottom 2% to 15% of the investable market capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the small-cap growth segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
WORLD STOCK		
World Stock	MSCI ACWI NR	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.
INTERNATIONAL EQUITIES		
Foreign Large Value	MSCI ACWI ex U.S. Value NR Index	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 24 Emerging Market countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield.
Foreign Large Blend	MSCI ACWI ex U.S. NR Index	Consists of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) countries. With over 2,100 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.
Foreign Large Growth	MSCI ACWI ex U.S. Growth NR Index	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Market countries and 24 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
Foreign Small/Mid Value	MSCI ACWI ex U.S. SMID Value NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Blend	MSCI ACWI ex U.S. SMID NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Growth	MSCI ACWI ex U.S. SMID Growth NR	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
TARGET DATE		
Target Date	S&P Target Date Indexes	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
RISK-BASED / HYBRID		
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg Barclays U.S. Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg Barclays U.S. Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg Barclays U.S. Agg Bond	See above referenced indexes
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg Barclays U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg Barclays U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Barclays Global Agg	See above referenced indexes

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
SPECIALTY		
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/NAREIT Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	Barclay Hedge Fund Index	The Barclay Hedge Fund Index is a measure of the average return of all hedge funds (except Funds of Funds) in the Barclay database. The index is simply the arithmetic average of the net returns of all the funds that have reported that month.
Market Neutral	BofAML U.S. Treasury Bill 3 Mon	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Multialternative	Barclay Hedge Fund Index	The Barclay Hedge Fund Index is a measure of the average return of all hedge funds (except Funds of Funds) in the Barclay database. The index is simply the arithmetic average of the net returns of all the funds that have reported that month.
Natural Resources	S&P North American Natural Resources	The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel sub-industry.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg Barclays U.S. Agg Bond TR	See above referenced indexes

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PRESENTED BY
SUZANNE T. ROGERS, SVP MANAGING DIRECTOR
PHIL HASLAM, VP, WORKPLACE REGIONAL MANAGER

County of Ventura

Q1 2021

Deferred Compensation Plans Committee Meeting

June 17, 2021



Fidelity
INVESTMENTS

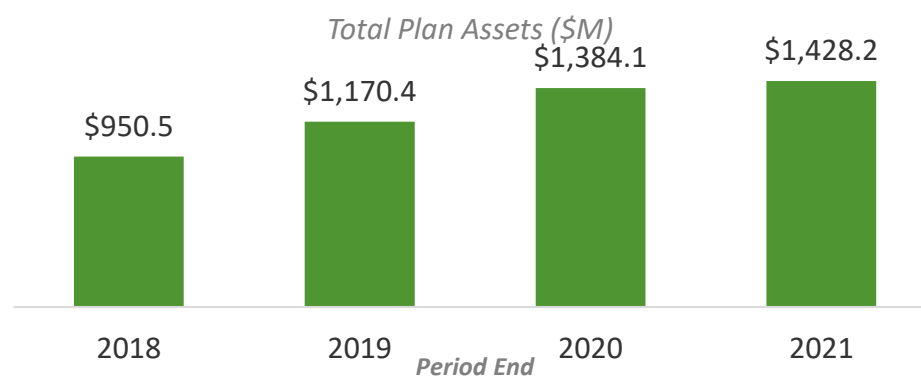
Combined Plan's Summary

Plan asset & participant trend

\$1,428.2

Total Plan Assets (\$M) As of Q1 2021

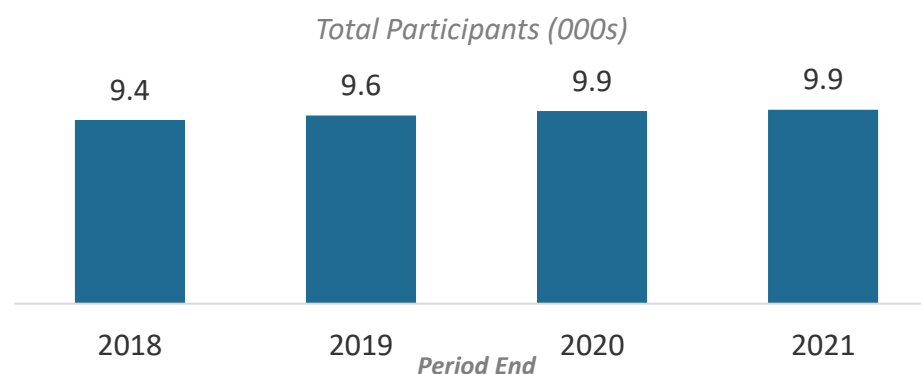
	Active	Terminated / Inactive
Total Assets* \$M	\$1,016.9	\$411.3
Average Assets \$K	\$142	\$148.9



9,926

Total Participants As of Q1 2021

	Active	Terminated / Inactive
Total Participants	7,164	2,762
Average Age	46	56



Percent of Active/Eligible Participants Contributing

As of Q1 2021



75%

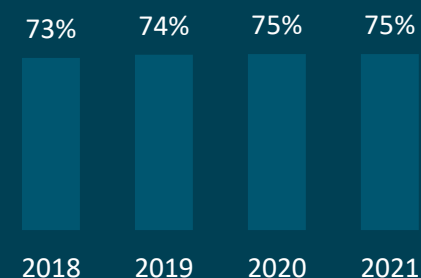
of active/eligible participants are contributing to the plan

70%

PEER
AVERAGE

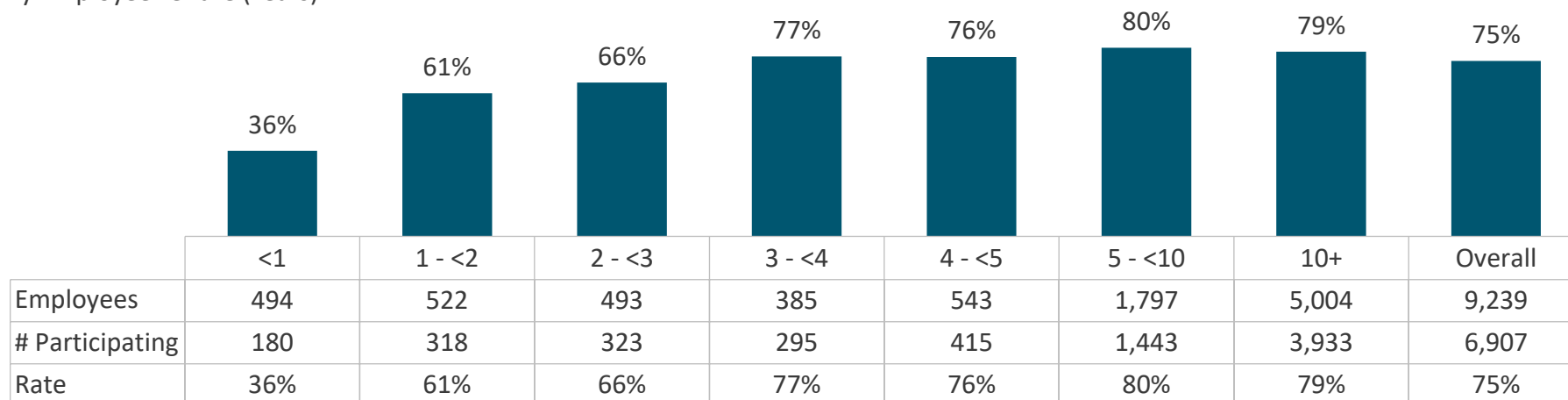
89%

TOP
PERFORMERS



Participation Rate

By Employee Tenure (Years)



Employee Participation

New Enrollments



639

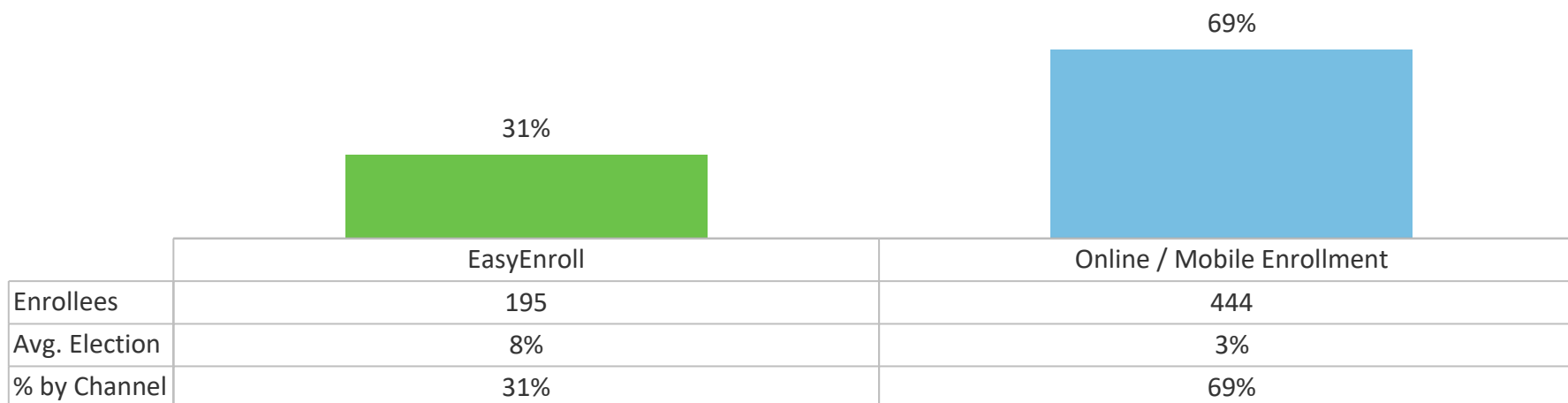
employees have enrolled in the prior twelve months via the below channels



Peer Average Enrollment

Auto Enroll	6%
EasyEnroll	31%
Online / Mobile	26%
All Other Channels	37%

Enrollment Channel Utilized



Fidelity enrollment activity from 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

*All Other Channels - Deferral established after receiving employer contribution, paper-based enrollment and other enrollment methods directly with the Sponsor.

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Retirement Savings Rates

Total employee & employer savings rates



10.9%

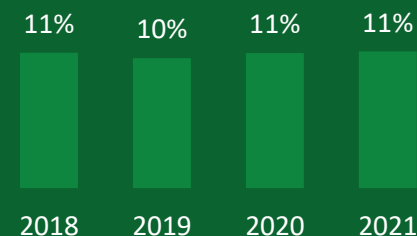
average Total Savings Rate
(Employee & Employer) for active
participants with a balance

14.4%

PEER
AVERAGE

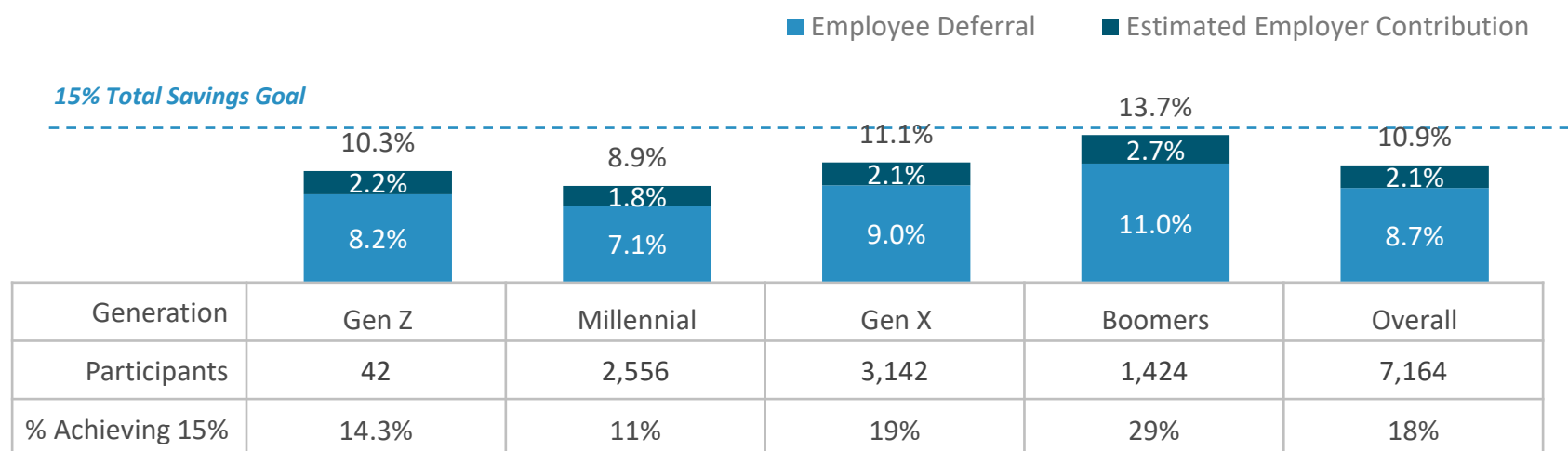
21.2%

TOP
PERFORMERS



Total Savings Rate by Generation Cohort

Average Employee Deferral & Employer Contribution



Employee Elective Deferral Rate

Implement a plan design that encourages participants to achieve a 15% total savings rate

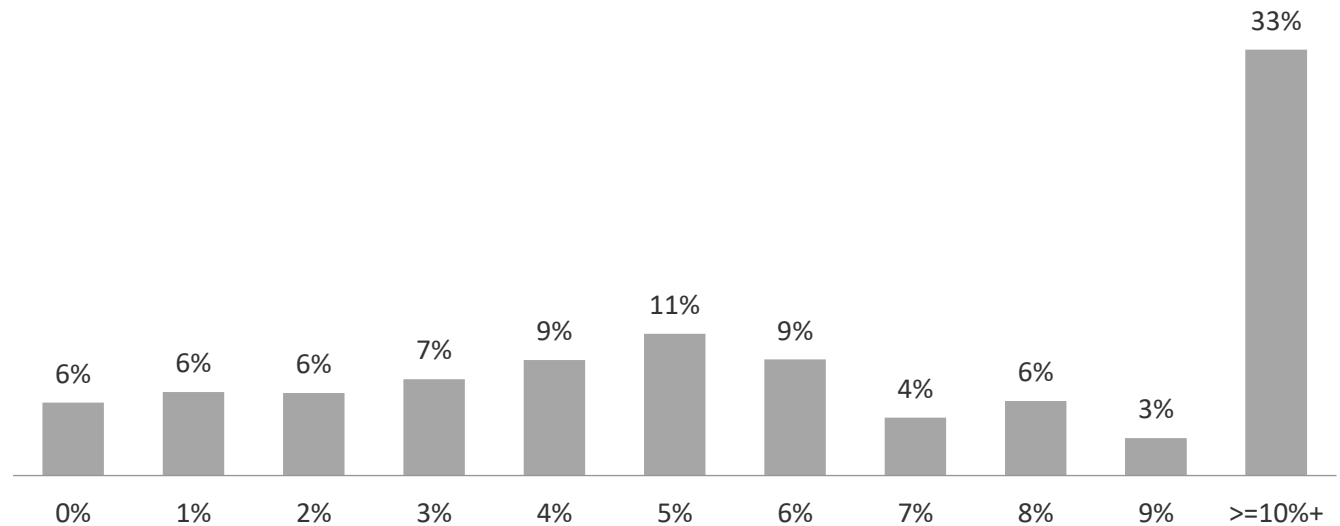
41%

of active employees
defer 8% or more of
their compensation to
the retirement plan



Encourage all
employees to save
at least 15% of
their compensation
for their retirement

Percentage Distribution of Participants by Elective Deferral

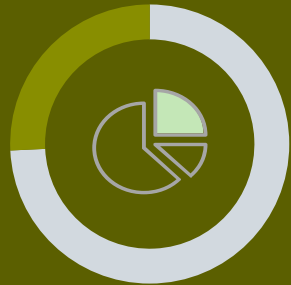


27%

of participants are enrolled in
Annual Increase Program

Asset Allocation

Participants whose equity allocation is aligned with a target retirement date

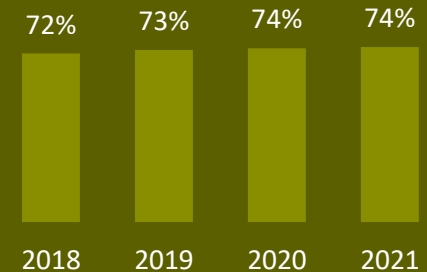


74%

of participants' equity allocation is aligned with a Target Retirement Date

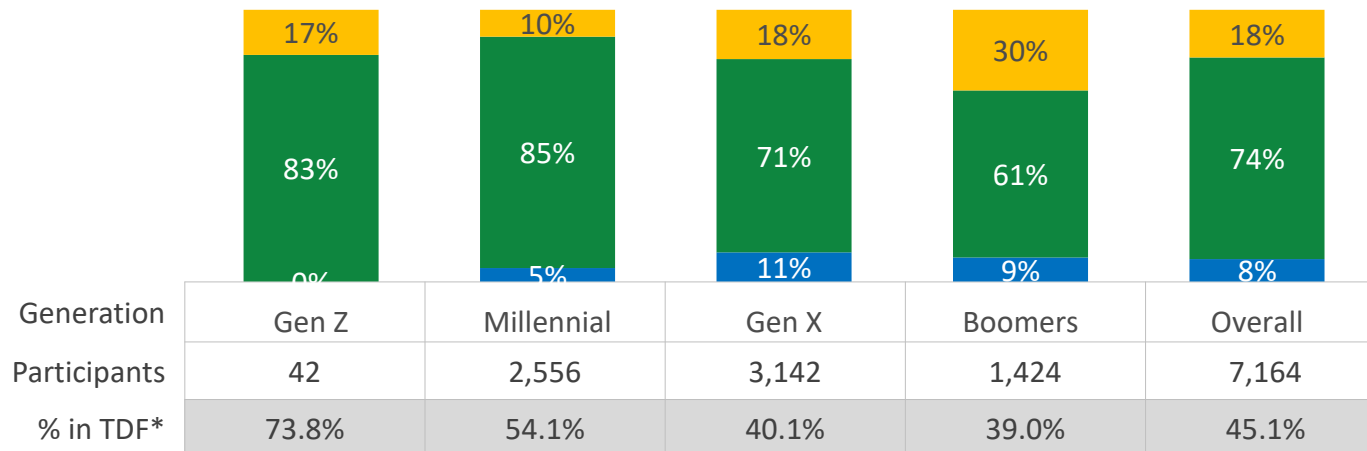
70%
PEER
AVERAGE

85%
TOP
PERFORMERS



Percent of Participants by Age-Appropriate Equity Allocation

By Participant Generational Cohort



Aggressive:
Greater than 10% over age-appropriate equity allocation

In Band:
Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account

Conservative: More than 10% under age-appropriate equity allocation

Analysis uses Fidelity Glide Path

Fidelity record kept data as of 3/31/21 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

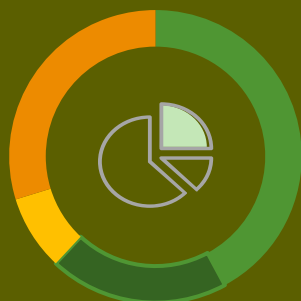
For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

* Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

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Participant Investments

Do-It-For-Me(DIFM) vs. Do-It-Yourself(DIY) Investors¹



- 42% DIFM Target Date Fund
- 20% DIFM Managed Account
- 8% DIY with help²
- 30% DIY without help³



TDF Default Investment



Self Directed Brokerage



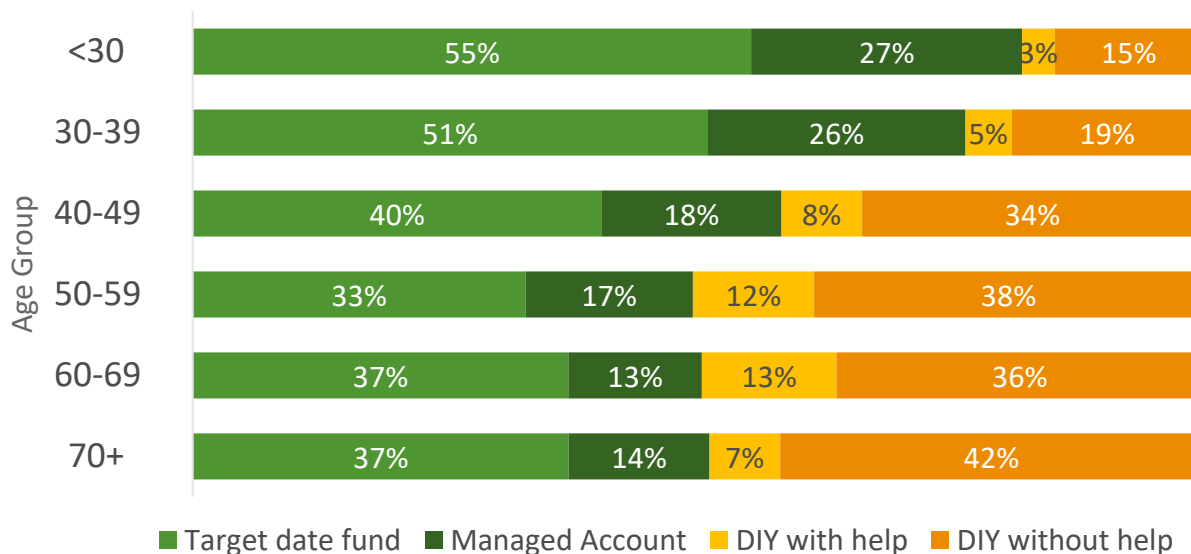
Managed Account



Roth Deferrals

73

Investment Options



Peer Utilization

97%

Offer TDF as Default Investment

58%

Offer Managed Account

67%

Offer Self Directed Brokerage

Fidelity record kept data as of 3/31/21 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

1. Do-It-For-Me(DIFM) – Participants who are either 100% invested in TDFs or enrolled in Managed Account; Do-It-Yourself(DIY) – Participants who are neither 100% invested in TDFs nor enrolled in Managed Account.

2. Do-It-Yourself participants who have used planning and advice in the last 12 months.

3. Do-It-Yourself participants who have not used planning and advice in the last 12 months.

Loan & Withdrawal Activity

As of Q1 2021



30%

of active participants have at least one loan outstanding

18%

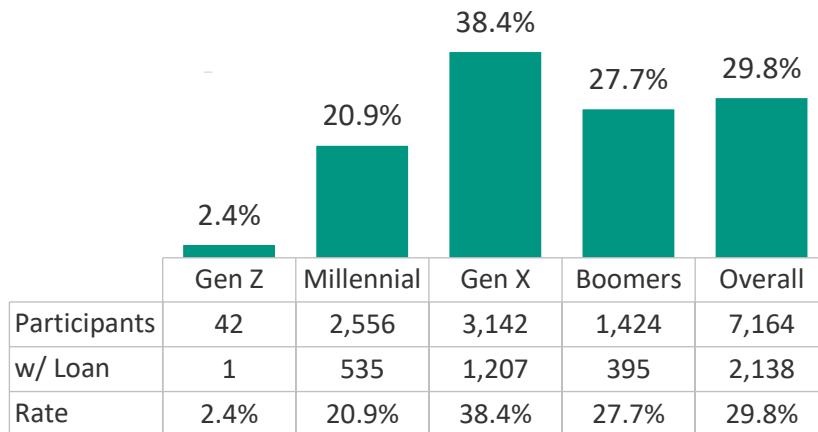
PEER
AVERAGE

14.1% have multiple loans

Average outstanding loan amount is \$12.1K

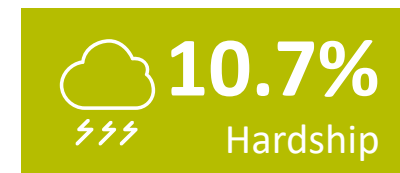
Loan Utilization

By Generation Cohort



Percent of Participants with Withdrawal

Previous Twelve Months



Peer Group Average
Previous Twelve Months

In-Service **.9%**
Hardship **6.4%**

Fidelity record kept data as of 3/31/21 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

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DIGITAL & CYBER READINESS

Digital contact information & cybersecurity
preparedness for your plan participants



DOL Issues Guidance on Cybersecurity, April 2021

Three focus areas for plan sponsors, recordkeepers, and participants



Plan sponsors

Designed to assist plan sponsors fiduciaries in their evaluation of the cybersecurity practices of service providers.

[View guidance](#)



Cybersecurity Best Practices

Best practices for recordkeepers and other service providers outlining key elements of a cybersecurity program.

[View guidance](#)



Online Security Tips for Retirement Investors

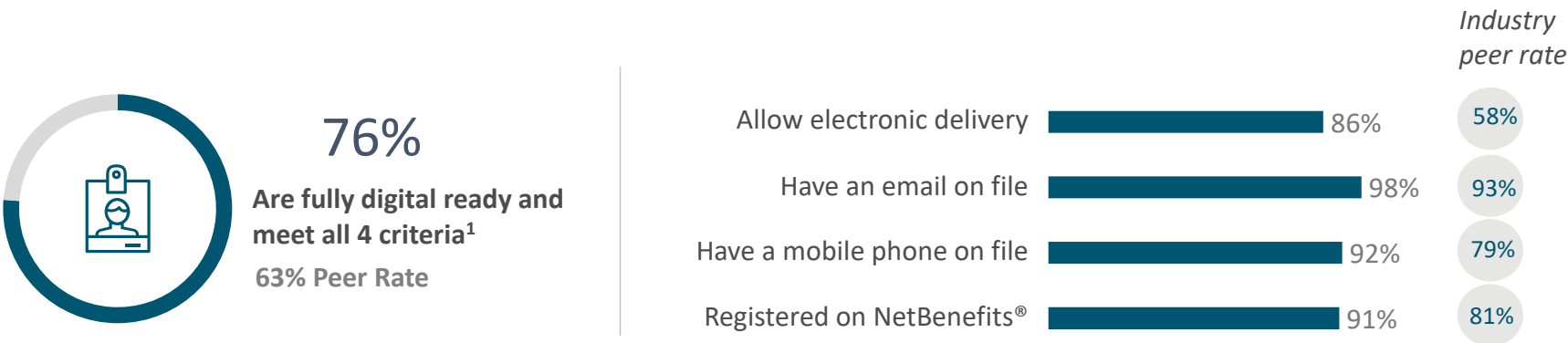
A series of recommendations for plan participants to prevent fraud and loss of access to a retirement account.

[View guidance](#)

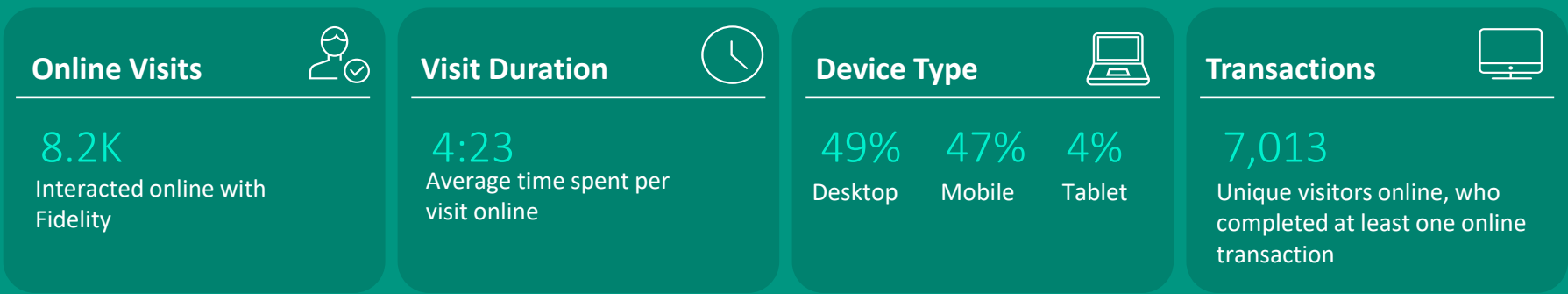
Digital enablement and engagement

Overview

Digital Contact Information (DCI) Enablement



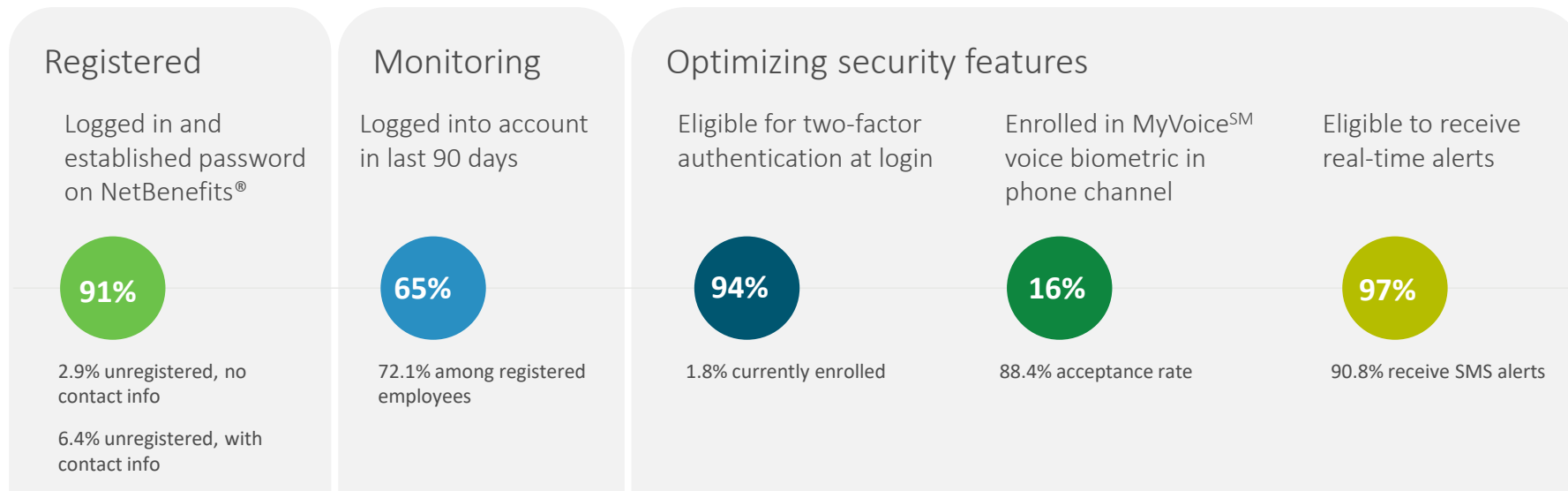
Digital Engagement



1. "Participants that are fully digital ready" represents employees who have an email on file, have registered accounts on NetBenefits, have a mobile phone number on file and have given permission for electronic delivery.
Fidelity record kept data as of 3/31/21 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
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Helping employees secure their accounts

Based on all active and inactive employees with a balance



Top 5 ways to protect your employees from cyber fraud

1

Encourage employees to create a unique username and password on NetBenefits® and provide digital contact information.

2

Encourage employees to enroll in eDelivery and monitor their accounts regularly.

3

Enroll in two-factor authentication at login.

4

Encourage employees to enroll in MyVoiceSM biometric security when calling Fidelity.

5

Provide Fidelity with contact information for all employees so they can receive alerts about account activity.

EMPLOYEE ENGAGEMENT

Insights and annual trends for employee
engagement with the retirement plan



A fully-integrated experience to support your employees' total well-being

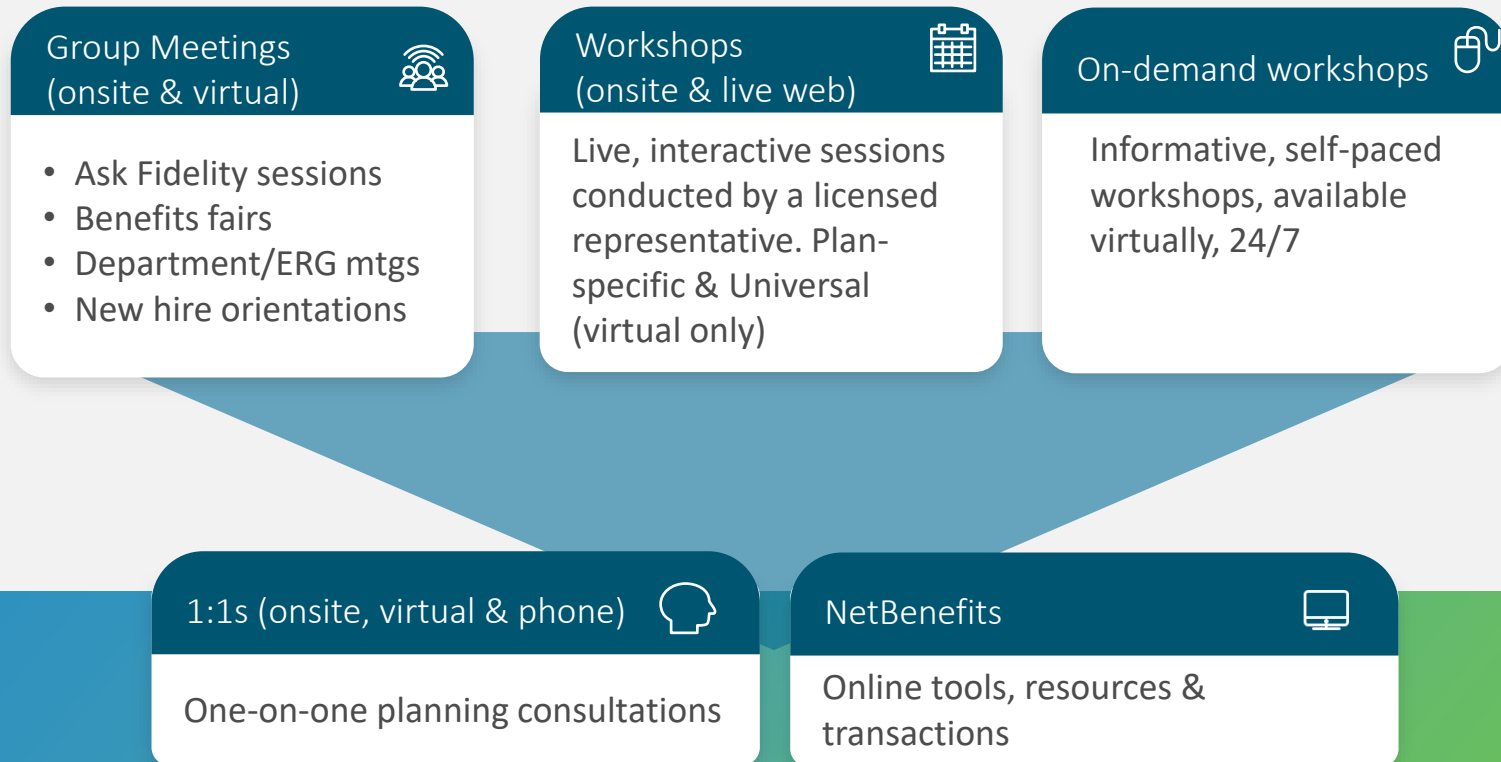
Channels and solutions work together to promote financial wellness in your workforce



A **holistic**
experience built
around your
employees

Helping employees get answers when and how they need it.

Real questions. Real-time answers.



60% increase in take-action rate when employees engage via two or more channels¹

¹ Source: Fidelity Participant Engagement Analysis and Reporting (PEAR) 2019. When we touch participants twice or more via different channels (1:1, web, onsite group meetings), their take-action rate increases by 60%. Take-action rate is defined as enrolling in their plan, increasing their deferrals, calling into our guidance phones or going online and using the guidance tools in NB/PGC.
849508.3.0

How we engage your employees

We meet your employees' needs, via the channels and formats they prefer



Online

NetBenefits® web & mobile
Personalized financial wellness portal

NetBenefits Visitors	8.2K
% of Employees Using	83%
% Mobile Users	51%



Phone Service

Service Calls Handled	4.8K
% Employees Using	12%



Group Events

Onsite & virtual
Educational group sessions for your entire workforce

Live web workshops	193 attendees/ 12 events
AskFidelity sessions	0 attendees/ 0 events
Dept / ERG meetings	0 attendees/ 0 events
New Hire Orientations	0 attendees/ 0 events
On-demand workshops	35 attendees
National webcasts	36 attendees



1:1 Planning

Onsite, virtual & phone
Financial planning and advice for complex needs

Total Appointments Filled	717
Virtual Appointment %	38%
Appointment Utilization	51%
Guidance Calls Handled	1,214
Investor Center visits	149

Participant Engagement

NetBenefits® and Phone Contactors



Engaged

84%

of active participants have contacted Fidelity by Phone or logged into NetBenefits®

78%

PEER
AVERAGE

89%

TOP
PERFORMERS

78%



2018

80%



2019

86%



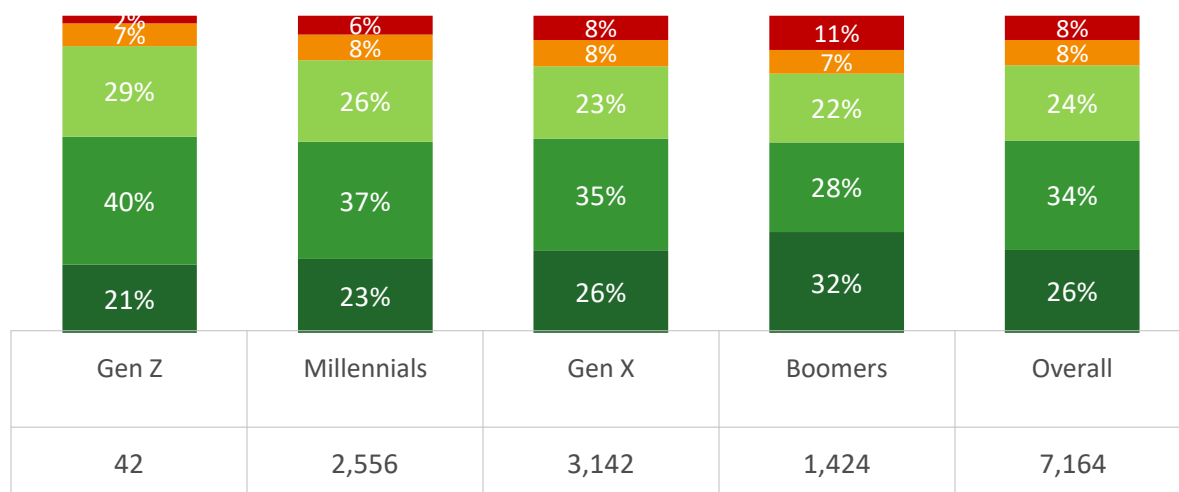
2020

84%



2021

Participant Engagement by Generation



- Deeply Unengaged:**
No contact in the prior two years.
- Unengaged:**
No contact in the prior 12 months.
- Basic Engaged:**
Participant engagement via NetBenefits® or inbound phone contact in prior year.
- Education Engaged:**
NetBenefits® article view, video view, bricklet/engager click, or PP&A dashboard visit in the prior year.
- Highly Engaged:**
Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

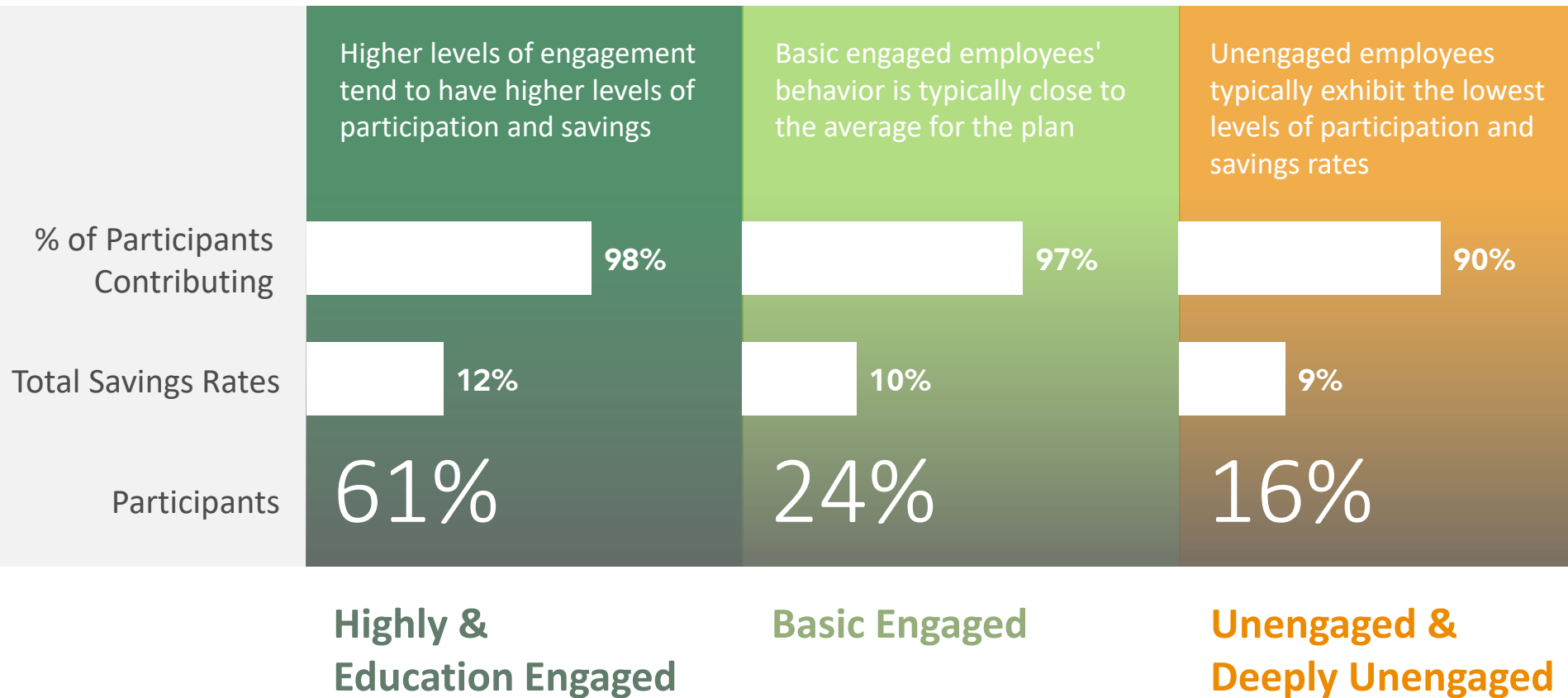
Rates for interactions from 4/1/20 to 3/31/21 for active participants with a balance as of 12/31/20. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

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Engagement helps to drive better outcomes

Higher Engagement leads to better participation and savings rates among employees



Rates for interactions from 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits library article or video view, portfolio analysis or research use, bricklet click or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

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Highly engaged employees

Retirement planning and advice utilization and actions

Percentage of highly engaged employees

26%

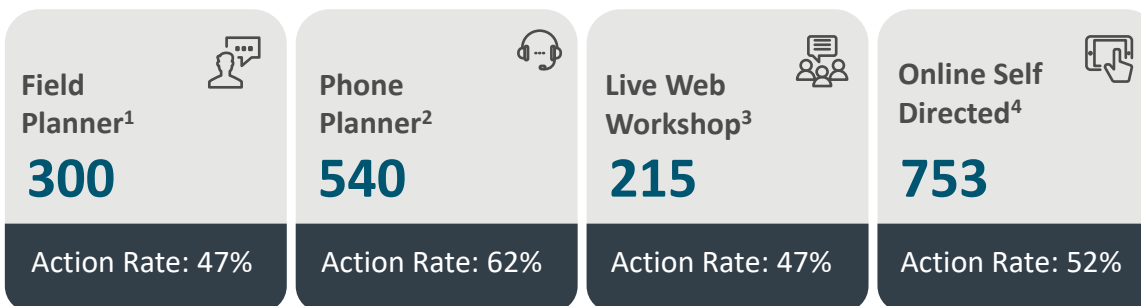
Peer Average: 27%

54%

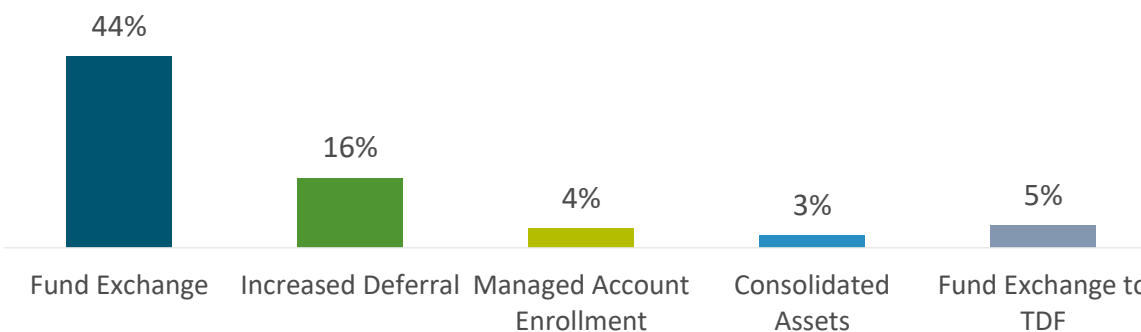
of participants **took action** within 90 days following a Channel engagement²

Peer Average: 37%

Engagement Channel *based on unique participants*



Types of Actions Taken



Fidelity record kept data as of 3/31/21.

1. On-site appointment & seminar attendance from 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

2. Phone interactions from 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

3. Live web interactions 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

4. Self-directed online tool interactions from 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

5. Taking action within 90 days after engaging in retirement planning – either representative-led or self-directed. Actions included: increased deferral rates, made an exchange, made an exchange to a TDF, consolidated assets, enrolled in a managed account. Retirement planning action taken measured for interactions from 10/1/19 to 9/30/20 for active participants as of 9/30/20.

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Communication & Education Campaigns

Personalized digital experience that helps employees with their next best steps to consider



9,168

of unique participants received
a standard campaign email message



37%

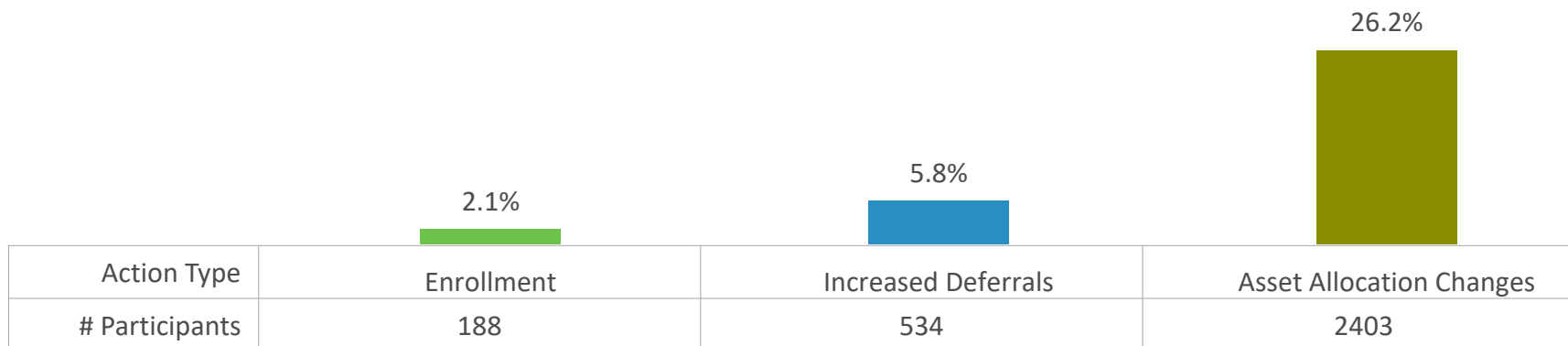
e-mail open rate



32%

take action rate

Percentage of Participants Taking Action



98% of active participants have an
e-mail address on file with Fidelity



71% of active participants have a beneficiary
on file with Fidelity

Campaign measurement data for Plan For Life campaigns from 01/01/2020 to 12/31/2020.

* Take action rate is the measurement of participants that received an e-mail or print communication and took actions within 30 days following the communication date.

706485.20.0. INSTITUTIONAL PLAN SPONSOR USE ONLY

Financial Wellness

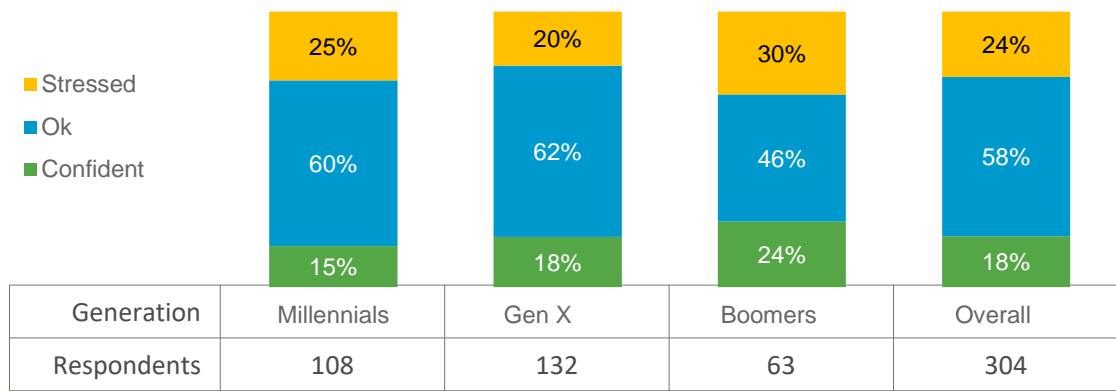
Financial Wellness Assessment Results

Financial Wellness Responses

76%
of survey respondents say they feel OK or confident regarding household finances

50%
of respondents say they are just getting by or overwhelmed by spending

How participants feel regarding household finances



Emergency Savings



22%

have little or no savings for an emergency

Debt Concerns



41%

say they are worried about their debt (credit card, home & student loans)

APPENDIX

Additional details on your retirement plan
participant behaviors

Participant Behaviors

Gender

Demographics	Women	Men	Overall
• Percentage of total participants	58%	42%	100%
• Average age	46	45	46
• Average tenure	13	14	13
Retirement Savings & Investing			
• Percent of participants contributing	97%	96%	96%
• Total savings rate (employee + employer)	10.2%	11.8%	10.9%
• Age appropriate asset allocation	78%	69%	74%
• Loans utilization	31%	29%	30%
Employee Engagement			
• Overall engagement rate	83%	87%	84%
• Highly engaged rate	26%	27%	26%
• Financial wellness utilization rate	5%	3%	4%
Digital Contact Information			
• Fully digital ready	69%	71%	70%
• Email coverage	98%	97%	98%
• Enrolled in MyVoice	16%	18%	16%
• Beneficiary coverage	73%	67%	71%

Participant Behaviors

Participant Persona

Demographics	Paycheck to Paycheck	Foundation Builders	Priority Balancers	Retirement Accumulators	Wealth Maximizers	Overall
• Percentage of total participants	11%	20%	42%	15%	11%	100%
• Average age	46	32	49	49	54	46
• Average tenure	11	6	14	17	23	13
Retirement Savings & Investing						
• Percent of participants contributing	94%	96%	96%	98%	98%	96%
• Total savings rate (employee + employer)	7%	8.4%	10.1%	14%	18%	10.9%
• Age appropriate asset allocation	84%	87%	75%	67%	46%	74%
• Loans utilization	45%	17%	31%	36%	26%	30%
Employee Engagement						
• Overall engagement rate	86%	85%	81%	88%	91%	84%
• Highly engaged rate	22%	20%	24%	34%	40%	26%
• Financial wellness utilization rate	4%	3%	5%	4%	4%	4%
Digital Contact Information						
• Fully digital ready	59%	67%	69%	79%	80%	70%
• Email coverage	97%	98%	97%	98%	98%	98%
• Enrolled in MyVoice	25%	7%	16%	21%	20%	16%
• Beneficiary coverage	61%	49%	74%	84%	92%	71%

Fidelity's comprehensive cybersecurity program aligns with the DOL's guidance on cybersecurity best practices

Comparison of the 12 Best Practices

1. Have a formal, well documented cybersecurity program.

Fidelity maintains a set of 50+ information security policies, standards, and technical implementation guides, which cover areas such as platform security, database security, application security, and other supporting technologies (e.g., corporate and personal firewalls, network security, cryptography, and remote access). Our policies are reviewed annually and tested as part of our ISO 27001 certification audit.

2. Conduct prudent annual risk assessments.

Fidelity conducts thorough risk assessments on an annual basis. As part of this process, potential threats to applications are identified, along with the likelihood and impact to determine the inherent risk. Risk ratings are assigned and any findings are formally reported, tracked, and remediated where appropriate.

3. Have a reliable annual third-party audit of security controls.

Fidelity maintains a comprehensive external audit program. Fidelity earned the ISO 27001 certification in 2011 and is currently a holder of this certification. The certification requires annual on-site audits at Fidelity locations across the United States. The audits include in-depth analyses of 114 separate controls supporting multiple technology platforms.

Fidelity's Type II / SOC 1 audits provide independent assurance by documenting, examining, and testing a wide array of internal controls and information security practices within our service organizations. An independent third-party accounting firm conducts this audit annually for our product lines and the Fidelity data centers. In addition, the third-party auditor conducts an annual SysTrust (SOC 3) examination. The SOC 3 evaluates Fidelity's network and data center infrastructure in four categories – security, confidentiality, integrity, and availability. The audit results have been unqualified.

Fidelity has become the first retirement and benefits provider in the U.S. to be certified against the international standard for data privacy, ISO 27701. ISO 27701 complements the ISO 27001 data security certification held for the past 9 years. This milestone in privacy risk management demonstrates Fidelity's commitment to the disclosure, use, and sharing of Personally Identifiable Information (PII) against internationally recognized best practices.

4. Clearly define and assign information security roles and responsibilities.

Fidelity security governance begins at the top, with an executive commitment to information security and a board-driven cybersecurity program. Fidelity's cybersecurity program is supported by a Chief Information Security Officer (CISO) and a dedicated staff of 900+ security professionals.

5. Have strong access control procedures.

Fidelity implements a Roles-Based Access Control (RBAC) model, based on Access Appropriate to Role (AATR). In this model, Fidelity associates are assigned to specific, management authorized job roles that limit access to only that which is required to perform their functions. Associate access is reviewed on a periodic basis. In addition, system access is deleted in a timely manner for terminated and transferred employees.

Fidelity's comprehensive cybersecurity program aligns with the DOL's guidance on cybersecurity best practices

Comparison of the 12 Best Practices (continued)

6. Ensure that any data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.

We only work with trusted cloud service providers that are capable of maintaining security measures that meet or exceed Fidelity requirements. This includes, but is not limited to, requiring our trusted cloud partners to provide regular third-party audit reports on their controls (e.g., ISO 27001, SOC 2) and technology reviews. Fidelity maintains a Vendor Risk Management Program that requires regular technology and business risk reviews of all vendors, including our cloud providers, that process or store client information. Vendors that process or store participant personally identifiable information (PII) have risk reviews conducted on a regular basis. In addition to the evaluation of cloud service providers at the vendor level, Fidelity's Enterprise Cloud Computing (ECC) team serves as an independent governance and cloud enablement organization that conducts reviews and assessments on all individual services that are used in conjunction with our cloud deployments. If a service is not approved by ECC, it cannot be used by Fidelity business unit development teams. Once a service is approved for usage, ECC develops security guardrails and configuration requirements for that service to ensure cloud resources and data is adequately secured.

7. Conduct periodic cybersecurity awareness training.

Fidelity has a mature information security awareness and training program, including mandatory training, to ensure that all Fidelity associates are aware of and comply with information security policies. The program includes areas such as information security principles, incident response, social engineering, along with the classification and handling of private and proprietary information.

Fidelity also has a comprehensive phishing education and awareness program. Our strategy centers on educating employees about phishing scams. In addition to detailed postings to our internal and external websites, Fidelity launches multiple phishing email campaigns throughout the year. These campaigns test associates on how to recognize and properly report potential phishing emails.

8. Implement and manage a secure system development life cycle (SDLC) program.

Fidelity's procedures and development methodologies incorporate security into the systems development lifecycle. This includes, but is not limited to, security training of application developers, pre-release assessments (secure code reviews), annual penetration tests of externally facing applications, and regular network vulnerability scans.

9. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response.

Fidelity has established and maintains an enterprise-level ISO 22301-certified business resiliency program that includes both disaster recovery and business continuity. The program includes business resiliency and disaster recovery planning, testing, and ongoing training. The Fidelity Service Center (FSC) provides 24 hours a day, 7 days a week monitoring of the health of our production applications, infrastructure, network, and hardware. The center operates as an end-to-end IT operations service provider, offering capabilities from proactive monitoring to incident management and resolution. The FSC maintains complete redundancy of services across multiple Fidelity locations and serves as a common point of escalation for technology incidents. The FSC is capable of paging support contacts from all internal Fidelity technical teams as well as third-party providers and has built relationships with each Fidelity business unit in order to understand and support their unique needs.

Fidelity's comprehensive cybersecurity program aligns with the DOL's guidance on cybersecurity best practices

Comparison of the 12 Best Practices (continued)

10. Encrypt sensitive data, stored and in transit.

Fidelity employs a wide range of encryption solutions to meet our security needs. Only recognized, industry standard algorithms and implementations of those algorithms are approved for use. Fidelity encrypts customer data in transit over public networks, PII at rest in recordkeeping systems and databases, portable devices, storage on backup tape, and encryption of removable media devices. All data at rest and in transit is encrypted in the cloud.

11. Implement strong technical controls in accordance with best security practices.

Fidelity maintains a defense-in-depth security architecture that includes preventative, detective, and corrective technical controls. Fidelity's protected and monitored hosting environment includes 24x7x365 physical security, comprehensive network security controls, and access limited to screened associates in an approved job role. Comprehensive network security controls include firewalls, DDoS, intrusion detection and prevention tools to provide event detection and traffic monitoring, anti-virus, advanced malware, proxy servers, anti-spam, vulnerability scanning, penetration testing, and hardened operating systems, applications and databases.

12. Appropriately respond to any past cybersecurity incidents.

Fidelity has established comprehensive information security incident management processes to include documented and tested cyber incident response playbooks. Fidelity's Security Operations Center (SOC) receives automated security alerts from various systems. Fidelity has clearly defined escalation and analytical processes in place to identify the root cause, assess the risk exposure, minimize the impact of the threat, and protect business operations. Where appropriate, personnel will preserve the necessary evidence, inform legal authorities, and perform forensic analyses. Our incident response process is ISO 20000 and 27001 certified. Additionally, incident management is covered as part of the annual SOC 1 certification by PricewaterhouseCoopers. Fidelity will notify plan sponsors of a data breach in accordance with regulatory requirements and contractual obligations.

For plan sponsor and investment professional use.

Approved for use in Advisor and 401(k) markets. Firm review may apply.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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Peer Benchmark

As of Q1 2021



69

Retirement Plans
were analyzed to develop
this peer group



120.6K

Participants'
savings, investment and
engagement behaviors were
analyzed

Public Sector

	Peer Average	Top Performers Average* / Best Practice
% of Participants Contributing	85%	99%
Average Total Savings Rates	14%	21%
Participant Engagement	78%	89%
Age-Appropriate Asset Allocation	70%	85%
Loan Utilization Rate	18%	<10%

Benchmarking Definitions

Plan Participation Rate: The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year's non-discrimination test.

% of Participants Contributing (Voluntary Plan Contribution Rate): The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

Total Average Savings Rate (EE + ER): The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore there might be differences from Employer contribution in Plan Design.

Automated Plan Design—AE Default Deferral Rate: The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

Automated Plan Design—AIP Utilization Rate: The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

Participant Asset Allocation: The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 9#% equity exposure.

Participant Interactions: The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

Retirement Planning & Advice Utilization: The percentage of Participants who used planning or advice tools during the 12 months ending 3/31/21. Retirement planning & advice utilization includes both representative-led and self-directed interactions and is based on participants who reached the analysis or complete phase.

Investment Advice Tool Interaction: Participants who completed a representative-led Investment Advice Tool interaction in the prior 12 months ending 3/31/21.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 3/31/21.

Important Information

FOR INSTITUTIONAL PLAN SPONSOR USE ONLY

For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 7#% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

Asset allocation does not ensure a profit or guarantee against loss.

Unless otherwise disclosed to you, any investment recommendation in this document is not meant to be impartial investment advice or advice in a fiduciary capacity. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.



CYBERSECURITY PROGRAM BEST PRACTICES

ERISA-covered plans often hold millions of dollars or more in assets and maintain personal data on participants, which can make them tempting targets for cyber-criminals. Responsible plan fiduciaries have an obligation to ensure proper mitigation of cybersecurity risks.

The Employee Benefits Security Administration has prepared the following best practices for use by recordkeepers and other service providers responsible for plan-related IT systems and data, and for plan fiduciaries making prudent decisions on the service providers they should hire. Plans' service providers should:

1. Have a formal, well documented cybersecurity program.
2. Conduct prudent annual risk assessments.
3. Have a reliable annual third party audit of security controls.
4. Clearly define and assign information security roles and responsibilities.
5. Have strong access control procedures.
6. Ensure that any assets or data stored in a cloud or managed by a third party service provider are subject to appropriate security reviews and independent security assessments.
7. Conduct periodic cybersecurity awareness training.
8. Implement and manage a secure system development life cycle (SDLC) program.
9. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response.
10. Encrypt sensitive data, stored and in transit.
11. Implement strong technical controls in accordance with best security practices.
12. Appropriately respond to any past cybersecurity incidents.

1. A Formal, Well Documented Cybersecurity Program.

A sound cybersecurity program identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Under the program, the organization fully implements well-documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system. A prudently designed program will:

Protect the infrastructure, information systems and the information in the systems from unauthorized access, use, or other malicious acts by enabling the organization to:

- **Identify** the risks to assets, information and systems.
- **Protect each of the necessary assets, data and systems.**
- **Detect and respond to** cybersecurity events.
- **Recover** from the event.
- **Disclose the event as appropriate.**
- **Restore normal operations and services.**

Establish strong security policies, procedures, guidelines, and standards that meet the following criteria:

- Approval by senior leadership.
- Review at least annually with updates as needed.
- Terms are effectively explained to users.
- Review by an independent third party auditor who confirms compliance.
- Documentation of the particular framework(s) used to assess the security of its systems and practices.

- Formal and effective policies and procedures governing all the following:
 1. Data governance and classification.
 2. Access controls and identity management.
 3. Business continuity and disaster recovery.
 4. Configuration management.
 5. Asset management.
 6. Risk assessment.
 7. Data disposal.
 8. Incident response.
 9. Systems operations.
 10. Vulnerability and patch management.
 11. System, application and network security and monitoring.
 12. Systems and application development and performance.
 13. Physical security and environmental controls.
 14. Data privacy.
 15. Vendor and third party service provider management.
 16. Consistent use of multi-factor authentication.
 17. Cybersecurity awareness training, which is given to all personnel annually.
 18. Encryption to protect all sensitive information transmitted and at rest.

2. Prudent Annual Risk Assessments.

A Risk Assessment is an effort to identify, estimate, and prioritize information system risks. IT threats are constantly changing, so it is important to design a manageable, effective risk assessment schedule. Organizations should codify the risk assessment's scope, methodology, and frequency. A risk assessment should:

- Identify, assess, and document how identified cybersecurity risks or threats are evaluated and categorized.
- Establish criteria to evaluate the confidentiality, integrity, and availability of the information systems and nonpublic information, and document how existing controls address the identified risks.
- Describe how the cybersecurity program will mitigate or accept the risks identified.
- Facilitate the revision of controls resulting from changes in technology and emerging threats.
- Be kept current to account for changes to information systems, nonpublic information, or business operations.

3. A Reliable Annual Third Party Audit of Security Controls.

Having an independent auditor assess an organization's security controls provides a clear, unbiased report of existing risks, vulnerabilities, and weaknesses.

As part of its review of an effective audit program, EBSA would expect to see:

- Audit reports, audit files, penetration test reports and supporting documents, and any other analyses or review of the party's cybersecurity practices by a third party.
- Audits and audit reports prepared and conducted in accordance with appropriate standards.
- Documented corrections of any weaknesses identified in the independent third party analyses.

4. Clearly Defined and Assigned Information Security Roles and Responsibilities.

For a cybersecurity program to be effective, it must be managed at the senior executive level and executed by qualified personnel. As a senior executive, the Chief Information Security Officer (CISO) would generally establish and maintain the vision, strategy, and operation of the cybersecurity program which is performed by qualified personnel who should meet the following criteria:

- Sufficient experience and necessary certifications.
- Initial and periodic background checks.
- Regular updates and training to address current cybersecurity risks.
- Current knowledge of changing cybersecurity threats and countermeasures.

5. Strong Access Control Procedures.

Access control is a method of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data. It mainly consists of two components: authentication and authorization. The following are best security practices for access control:

- Access to systems, assets and associated facilities is limited to authorized users, processes, devices, activities, and transactions.
- Access privileges (e.g., general user, third party administrators, plan administrators, and IT administrators) are limited based on the role of the individual and adhere to the need-to-access principle.
- Access privileges are reviewed at least every three months and accounts are disabled and/or deleted in accordance with policy.
- All employees use unique, complex passwords.
- Multi-factor authentication is used wherever possible, especially to access the internal networks from an external network, unless a documented exception exists based on the use of a similarly effective access control methodology.
- Policies, procedures, and controls are implemented to monitor the activity of authorized users and detect unauthorized access, use of, or tampering with, nonpublic information.
- Procedures are implemented to ensure that any sensitive information about a participant or beneficiary in the service provider's records matches the information that the plan maintains about the participant.
- Confirm the identity of the authorized recipient of the funds.

6. Assets or Data Stored in a Cloud or Managed by a Third Party Service Provider are Subject to Appropriate Security Reviews and Independent Security Assessments.

Cloud computing presents many unique security issues and challenges. In the cloud, data is stored with a third-party provider and accessed over the internet. This means visibility and control over that data is limited. Organizations must understand the security posture of the cloud service provider in order to make sound decisions on using the service.

Best practices include:

- Requiring a risk assessment of third party service providers.
- Defining minimum cybersecurity practices for third party service providers.
- Periodically assessing third party service providers based on potential risks.

- Ensuring that guidelines and contractual protections at minimum address the following:
 - » The third party service provider's access control policies and procedures including the use of multi-factor authentication.
 - » The third party service provider's encryption policies and procedures.
 - » The third party service provider's notification protocol for a cybersecurity event which directly impacts a customer's information system(s) or nonpublic information.

7. Cybersecurity Awareness Training Conducted at Least Annually for All Personnel and Updated to Reflect Risks Identified by the Most Recent Risk Assessment.

Employees are often an organization's weakest link for cybersecurity. A comprehensive cybersecurity security awareness program sets clear cybersecurity expectations for all employees and educates everyone to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat. Since identity theft is a leading cause of fraudulent distributions, it should be considered a key topic of training, which should focus on current trends to exploit unauthorized access to systems. Be on the lookout for individuals falsely posing as authorized plan officials, fiduciaries, participants or beneficiaries.

8. Secure System Development Life Cycle Program (SDLC).

A secure SDLC process ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort. Best practices include:

- Procedures, guidelines, and standards which ensure any in-house applications are developed securely. This would include such protections as:
 - » Configuring system alerts to trigger when an individual's account information has been changed.
 - » Requiring additional validation if personal information has been changed prior to request for a distribution from the plan account.
 - » Requiring additional validation for distributions (other than a rollover) of the entire balance of the participant's account.
- Procedures for evaluating or testing the security of externally developed applications including periodic reviews and updates.
- A vulnerability management plan, including regular vulnerability scans.
- Annual penetration tests, particularly with respect to customer-facing applications.

9. A Business Resiliency Program which Effectively Addresses Business Continuity, Disaster Recover, and Incident Response.

Business resilience is the ability an organization has to quickly adapt to disruptions while maintaining continuous business operations and safeguarding people, assets, and data. The core components of a program include the Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan.

- The Business Continuity Plan is the written set of procedures an organization follows to recover, resume, and maintain business functions and their underlying processes at acceptable predefined levels following a disruption.
- The Disaster Recovery Plan is the documented process to recover and resume an organization's IT infrastructure, business applications, and data services in the event of a major disruption.
- The Incident Response Plan is a set of instructions to help IT staff detect, respond to, and recover from security incidents.

An effective Business Resiliency Program should:

- Reasonably define the internal processes for responding to a cybersecurity event or disaster.
- Reasonably define plan goals.
- Define the documentation and reporting requirements regarding cybersecurity events and responses.
- Clearly define and describe the roles, responsibilities, and authority levels.
- Describe external and internal communications and information sharing, including protocols to notify plan sponsor and affected user(s) if needed.
- Identify remediation plans for any identified weaknesses in information systems.
- Include after action reports that discuss how plans will be evaluated and updated following a cybersecurity event or disaster.
- Be annually tested based on possible risk scenarios.

10. Encryption of Sensitive Data Stored and in Transit.

Data encryption can protect nonpublic information. A system should implement current, prudent standards for encryption keys, message authentication and hashing to protect the confidentiality and integrity of the data at rest or in transit.

11. Strong Technical Controls Implementing Best Security Practices.

Technical security solutions are primarily implemented and executed by the information system through mechanisms contained in the hardware, software, or firmware components of the system. Best security practices for technical security include:

- Hardware, software and firmware models and versions that are kept up to date.
- Vendor-supported firewalls, intrusion detection and prevention appliances/tools.
- Current and regularly updated antivirus software.
- Routine patch management (preferably automated).
- Network segregation.
- System hardening.
- Routine data backup (preferably automated).

12. Responsiveness to Cybersecurity Incidents or Breaches

When a cybersecurity breach or incident occurs, appropriate action should be taken to protect the plan and its participants, including:

- Informing law enforcement.
- Notifying the appropriate insurer.
- Investigating the incident.
- Giving affected plans and participants the information necessary to prevent/reduce injury.
- Honoring any contractual or legal obligations with respect to the breach, including complying with agreed upon notification requirements.
- Fixing the problems that caused the breach to prevent its recurrence.





ONLINE SECURITY TIPS

You can reduce the risk of fraud and loss to your retirement account by following these basic rules:

• REGISTER, SET UP AND ROUTINELY MONITOR YOUR ONLINE ACCOUNT

- Maintaining online access to your retirement account allows you to protect and manage your investment.
- Regularly checking your retirement account reduces the risk of fraudulent account access.
- Failing to register for an online account may enable cybercriminals to assume your online identity.

• USE STRONG AND UNIQUE PASSWORDS

- Don't use dictionary words.
- Use letters (both upper and lower case), numbers, and special characters.
- Don't use letters and numbers in sequence (no "abc", "567", etc.).
- Use 14 or more characters.
- Don't write passwords down.
- Consider using a secure password manager to help create and track passwords.
- Change passwords every 120 days, or if there's a security breach.
- Don't share, reuse, or repeat passwords.

• USE MULTI-FACTOR AUTHENTICATION

- Multi-Factor Authentication (also called two-factor authentication) requires a second credential to verify your identity (for example, entering a code sent in real-time by text message or email).

• KEEP PERSONAL CONTACT INFORMATION CURRENT

- Update your contact information when it changes, so you can be reached if there's a problem.
- Select multiple communication options.

• CLOSE OR DELETE UNUSED ACCOUNTS

- The smaller your on-line presence, the more secure your information. Close unused accounts to minimize your vulnerability.
- Sign up for account activity notifications.

• BE WARY OF FREE WI-FI

- Free Wi-Fi networks, such as the public Wi-Fi available at airports, hotels, or coffee shops pose security risks that may give criminals access to your personal information.
- A better option is to use your cellphone or home network.

• BEWARE OF PHISHING ATTACKS

- Phishing attacks aim to trick you into sharing your passwords, account numbers, and sensitive information, and gain access to your accounts. A phishing message may look like it comes from a trusted organization, to lure you to click on a dangerous link or pass along confidential information.

- Common warning signs of phishing attacks include:
 - » A text message or email that you didn't expect or that comes from a person or service you don't know or use.
 - » Spelling errors or poor grammar.
 - » Mismatched links (a seemingly legitimate link sends you to an unexpected address). Often, but not always, you can spot this by hovering your mouse over the link without clicking on it, so that your browser displays the actual destination.
 - » Shortened or odd links or addresses.
 - » An email request for your account number or personal information (legitimate providers should never send you emails or texts asking for your password, account number, personal information, or answers to security questions).
 - » Offers or messages that seem too good to be true, express great urgency, or are aggressive and scary.
 - » Strange or mismatched sender addresses.
 - » Anything else that makes you feel uneasy.

• USE ANTIVIRUS SOFTWARE AND KEEP APPS AND SOFTWARE CURRENT

- Make sure that you have trustworthy antivirus software installed and updated to protect your computers and mobile devices from viruses and malware. Keep all your software up to date with the latest patches and upgrades. Many vendors offer automatic updates.

• KNOW HOW TO REPORT IDENTITY THEFT AND CYBERSECURITY INCIDENTS

- The FBI and the Department of Homeland Security have set up valuable sites for reporting cybersecurity incidents:
 - » <https://www.fbi.gov/file-repository/cyber-incident-reporting-united-message-final.pdf/view>
 - » <https://www.cisa.gov/reporting-cyber-incidents>





The Department of Labor's Guidance on Cybersecurity Best Practices

On April 14, 2021, the U.S. Department of Labor ("DOL") issued three pieces of guidance addressing the cybersecurity practices of retirement plan sponsors, service providers, and plan participants respectively. ("Cybersecurity Guidance"). The sub regulatory guidance sets forth the DOL's expectations for plan fiduciaries and service providers when establishing and reviewing cybersecurity policies and practices for retirement plan systems and data.

The guidance was issued in three forms: (1) Cybersecurity Program "Best Practices" designed to assist plan fiduciaries and recordkeepers to manage cybersecurity risks and responsibilities, (2) "Tips" to help plan sponsors and fiduciaries select service providers with strong cybersecurity practices "as ERISA requires" and, finally, (3) "Online Security Tips" for plan participants and beneficiaries to reduce the risk of fraud and monetary loss on individual accounts.

Fidelity's comprehensive cybersecurity program aligns with the DOL's guidance on cybersecurity best practices and is independently certified to the International Organization for Standardization (ISO) 27001¹ and 27701² standards. Below is an in-depth comparison of the 12 Best Practices set forth by the DOL and Fidelity's cybersecurity program:

1. Have a formal, well documented cybersecurity program

Fidelity maintains a set of 50+ information security policies, standards, and technical implementation guides, which cover areas such as platform security, database security, application security, and other supporting technologies (e.g., corporate and personal firewalls, network security, cryptography, and remote access). Our policies are reviewed annually and tested as part of our ISO 27001 certification audit.

2. Conduct prudent annual risk assessments

Fidelity conducts thorough risk assessments on an annual basis. As part of this process, potential threats to applications are identified, along with the likelihood and impact to determine the inherent risk. Risk ratings are assigned, and any findings are formally reported, tracked, and remediated where appropriate.

3. Have a reliable annual third-party audit of security controls

Fidelity maintains a comprehensive external audit program. Fidelity earned the ISO 27001 certification in 2011 and is currently a holder of this certification. The certification requires annual on-site audits at Fidelity locations across the United States. The audits include in-depth analyses of 114 separate controls supporting multiple technology platforms.

Fidelity's Type II / SOC 1 audits provide independent assurance by documenting, examining, and testing a wide array of internal controls and information security practices within our service organizations. An independent third-party accounting firm conducts this audit annually for our product lines and the Fidelity data centers. In addition, the third-party auditor conducts an annual SysTrust (SOC 3) examination. The SOC 3 evaluates Fidelity's network and data center infrastructure in four categories – security, confidentiality, integrity, and availability. The audit results have been unqualified.

Fidelity has become the first retirement and benefits provider in the U.S. to be certified against the international standard for data privacy, ISO 27701². ISO 27701 complements the ISO 27001 data security certification held for the past 9 years. This milestone in privacy risk management demonstrates Fidelity's commitment to the disclosure, use, and sharing of Personally Identifiable Information (PII) against internationally recognized best practices.



4. Clearly define and assign information security roles and responsibilities

Fidelity security governance begins at the top, with an executive commitment to information security and a board-driven cybersecurity program. Fidelity's cybersecurity program is supported by a Chief Information Security Officer (CISO) and a dedicated staff of 900+ security professionals.

5. Have strong access control procedures

Fidelity implements a Roles-Based Access Control (RBAC) model, based on Access Appropriate to Role (AATR). In this model, Fidelity associates are assigned to specific, management authorized job roles that limit access to only that which is required to perform their functions. Associate access is reviewed on a periodic basis. In addition, system access is deleted in a timely manner for terminated and transferred employees. When participant data is transmitted from the plan sponsor to Fidelity, we perform certain data validation checks to ensure integrity and accuracy of information.

6. Ensure that any data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments

We only work with trusted cloud service providers that are capable of maintaining security measures that meet or exceed Fidelity requirements. This includes, but is not limited to, requiring our trusted cloud partners to provide regular third-party audit reports on their controls (e.g. ISO 27001, SOC 2) and technology reviews. Fidelity maintains a Vendor Risk Management Program that requires regular technology and business risk reviews of all vendors, including our cloud providers, that process or store client information. Vendors that process or store participant personally identifiable information (PII) have risk reviews conducted on a regular basis. In addition to the evaluation of cloud service providers at the vendor level, Fidelity's Enterprise Cloud Computing (ECC) team serves as an independent governance and cloud enablement organization that conducts reviews and assessments on all individual services that are used in conjunction with our cloud deployments. If a service is not approved by ECC, it cannot be used by Fidelity business unit development teams. Once a service is approved for usage, ECC develops security guardrails and configuration requirements for that service to ensure cloud resources and data is adequately secured.

7. Conduct periodic cybersecurity awareness training

Fidelity has a mature information security awareness and training program, including mandatory training, to ensure that all Fidelity associates are aware of and comply with information security policies. The program includes areas such as information security principles, incident response, social engineering, along with the classification and handling of private and proprietary information. Fidelity also has a comprehensive phishing education and awareness program. Our strategy centers on educating employees about phishing scams. In addition to detailed postings to our internal and external websites, Fidelity launches multiple phishing email campaigns throughout the year. These campaigns test associates on how to recognize and properly report potential phishing emails.

8. Implement and manage a secure System Development Life Cycle (SDLC) program

Fidelity's procedures and development methodologies incorporate security into the systems development lifecycle. This includes, but is not limited to, security training of application developers, pre-release assessments (secure code reviews), annual penetration tests of externally facing applications, and regular network vulnerability executes a suite of controls and procedures that include change management, protection from malware, information backup, technical vulnerability scans.

9. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response

Fidelity has established and maintains an enterprise-level, ISO 22301-certified business resiliency program that includes both disaster recovery and business continuity. It focuses on both preventing outages through redundancy of telecommunications, systems, and business operations, and on recovery strategies in the event of a loss. The program includes business resiliency and disaster recovery planning, testing, and ongoing training. The Fidelity Service Center (FSC) provides 24 hours a day, 7 days a week monitoring of the health of our production applications, infrastructure, network, and hardware. The center operates as an end-to-end IT operations service provider, offering capabilities from proactive monitoring to incident management and resolution. The FSC maintains complete redundancy of services across multiple Fidelity locations, and serves as a common point of escalation for technology incidents. The FSC is capable of paging support contacts from all internal Fidelity technical teams as well as third-party providers, and has built relationships with each Fidelity business unit in order to understand and support their unique needs.

10. Encrypt sensitive data, stored and in transit

Fidelity employs a wide range of encryption solutions to meet our security needs. Only recognized, industry standard algorithms and implementations of those algorithms are approved for use. Fidelity encrypts customer data in transit over public networks, PII at rest in recordkeeping systems and databases, portable devices, storage on backup tape, and encryption of removable media devices. All data at rest and in transit is encrypted in the cloud.

11. Implement strong technical controls in accordance with best security practices

Fidelity maintains a defense-in-depth security architecture that includes preventative, detective, and corrective technical controls. Fidelity's protected and monitored hosting environment includes 24x7x365 physical security, comprehensive network security controls, and access limited to screened associates in an approved job role. Comprehensive network security controls include firewalls, DDoS, intrusion detection and prevention tools to provide event detection and traffic monitoring, anti-virus, advanced malware, proxy servers, anti-spam, vulnerability scanning, penetration testing, and hardened operating systems, applications and databases.

12. Appropriately respond to any past cybersecurity incidents

Fidelity has established comprehensive information security incident management processes to include documented and tested cyber incident response playbooks. Fidelity's Security Operations Center (SOC) receives automated security alerts from various systems. Fidelity has clearly defined escalation and analytical processes in place to identify the root cause, assess the risk exposure, minimize the impact of the threat, and protect business operations. Where appropriate, personnel will preserve the necessary evidence, inform legal authorities, and perform forensic analyses. Our incident response process is ISO 20000 and 27001 certified. Additionally, incident management is covered as part of the annual SOC 1 certification by PricewaterhouseCoopers. Fidelity will notify plan sponsors of a data breach in accordance with regulatory requirements and contractual obligations.

The Department of Labor also provides tips for plan sponsors to consider when selecting and monitoring service providers. Below we provide Fidelity's answers to the following questions recommended by the DOL when hiring a service provider:

How does Fidelity validate its practices, and what levels of security standards have you met and implemented?

Fidelity's comprehensive cyber program is aligned to the National Institute Standards and Technology (NIST) Cybersecurity Framework and is independently certified to the International Organization for Standardization (ISO) 27001 Information Security Management System standard. The Fidelity ISO 27001 certification verifies that Fidelity's more than 25,000 plus workplace plan sponsors and their 34 million plus participants are safeguarded through a comprehensive suite of state-of-the-art controls and technologies that comply with global best practices, including those recommended by the Department of Labor.

What is Fidelity's track record in the industry, including security incidents, what happened and how Fidelity responded?

Fidelity has not experienced a breach of network security that resulted in unauthorized access to client data. Fidelity takes any cybersecurity, privacy or fraud claims seriously and promptly performs investigations regarding these claims, including required notification. Additionally, under Fidelity's Customer Protection Guarantee, Fidelity will reimburse participants for losses from unauthorized activity in their workplace accounts occurring through no fault of their own. Cash and securities in employee retirement plans for which Fidelity is the plan record-keeper are automatically covered, with no dollar limit. Full terms and conditions are posted on Fidelity NetBenefits®.

How does Fidelity validate its practices, and what levels of security standards have you met and implemented?

Fidelity's comprehensive cyber program is aligned to the National Institute Standards and Technology (NIST) Cybersecurity Framework and is independently certified to the International Organization for Standardization (ISO) 27001 Information Security Management System standard. The Fidelity ISO 27001 certification verifies that Fidelity's more than 25,000 plus workplace plan sponsors and their 34 million plus participants are safeguarded through a comprehensive suite of state-of-the-art controls and technologies that comply with global best practices, including those recommended by the Department of Labor.

Does Fidelity carry cybersecurity insurance?

Fidelity maintains an Internet, Network & Privacy Liability insurance policy. This insurance includes coverage for claims alleging the misappropriation of private information that results or could result in the fraudulent use of that information. This insurance applies to allegations of unauthorized disclosure and failure to protect information and includes both personal and corporate information. This insurance policy has a limit in excess of \$100M. This insurance coverage applies to information in our care, custody or control or in the care custody or control of our third-party information holders. Information holders are third parties to whom we have provided confidential Information or who have received confidential information on Fidelity's behalf.

Does my agreement with Fidelity cover the recommended items from the DOL Guidance?

Fidelity's service agreements generally address the protection of Confidential Information. Additionally, Fidelity has published an Information Security Program document that provides an overview of its security practices and is available to all clients via Plan Sponsor WebStation (PSW)[®] Quick Links.

Is an amendment to my current agreement with Fidelity required?

While current DOL guidance does not require specific contract language, we have developed the Information Security Program document that addresses current information security practices, and is available to all clients via PSW Quick Links. We encourage clients to review their agreements. All new agreements – including those in the Volume Submitter space via the restatement service agreement amendment – have or will contain references to the Information Security Program document and for any existing client agreements we would be happy to include an amendment to include a reference to the Information Security Program document.

Security is a partnership – How plan sponsors can help

Because many of the fraud protection features rely on Fidelity's ability to alert or properly authenticate participants, two of the most critical ways sponsors can help are: first and foremost, providing Fidelity with up-to-date phone numbers and email addresses for participants; and second, help to educate your plan's participants about how they can better protect their accounts. See our award-winning Fidelity's ["Top 5 Ways to Protect Your Account checklist"](#) on Plan Sponsor WebStation (PSW)[®] for additional resources and information, or contact your Fidelity representative to learn more.

More Information

Read the full [DOL Cybersecurity Guidance](#). More information on Fidelity's cybersecurity controls and information security program can be found on Plan Sponsor WebStation (PSW)[®] in the Library under Managing Plans: [Protecting What Matters: Our customers' trust & financial future \(PSW\)](#).

¹ Fidelity's ISO 27001 certification specifically addresses how Personally Identifiable Information (PII) is protected in support of Defined Contribution, Defined Benefits, Health & Welfare, Stock Plan Services, Health Savings Account, Payroll Services, Personalized Planning & Advice, Workplace Consulting, Student Debt, and Flex services that it offers. The Fidelity ISMS is independently verified by a recognized leader in conformity assessment and certification services, and requires annual on-site assessment of in-scope Fidelity locations and controls.

² Fidelity's ISO 27701 certification specifically addresses how Personally Identifiable Information (PII) is collected, used, shared and disposed of in support of Defined Contribution, Defined Benefits, and Stock Plan Services. The Fidelity data privacy program is independently verified by a recognized leader in conformity assessment and certification services, and requires annual on-site assessment of in-scope Fidelity locations and controls.



TIPS FOR HIRING A SERVICE PROVIDER WITH STRONG CYBERSECURITY PRACTICES

As sponsors of 401(k) and other types of pension plans, business owners often rely on other service providers to maintain plan records and keep participant data confidential and plan accounts secure. Plan sponsors should use service providers that follow strong cybersecurity practices.

To help business owners and fiduciaries meet their responsibilities under ERISA to prudently select and monitor such service providers, we prepared the following tips for plan sponsors of all sizes:

1. Ask about the service provider's information security standards, practices and policies, and audit results, and compare them to the industry standards adopted by other financial institutions.
 - Look for service providers that follow a recognized standard for information security and use an outside (third-party) auditor to review and validate cybersecurity. You can have much more confidence in the service provider if the security of its systems and practices are backed by annual audit reports that verify information security, system/data availability, processing integrity, and data confidentiality.
2. Ask the service provider how it validates its practices, and what levels of security standards it has met and implemented. Look for contract provisions that give you the right to review audit results demonstrating compliance with the standard.
3. Evaluate the service provider's track record in the industry, including public information regarding information security incidents, other litigation, and legal proceedings related to vendor's services.
4. Ask whether the service provider has experienced past security breaches, what happened, and how the service provider responded.
5. Find out if the service provider has any insurance policies that would cover losses caused by cybersecurity and identity theft breaches (including breaches caused by internal threats, such as misconduct by the service provider's own employees or contractors, and breaches caused by external threats, such as a third party hijacking a plan participants' account).
6. When you contract with a service provider, make sure that the contract requires ongoing compliance with cybersecurity and information security standards – and beware contract provisions that limit the service provider's responsibility for IT security breaches. Also, try to include terms in the contract that would enhance cybersecurity protection for the Plan and its participants, such as:
 - **Information Security Reporting.** The contract should require the service provider to annually obtain a third-party audit to determine compliance with information security policies and procedures.

- **Clear Provisions on the Use and Sharing of Information and Confidentiality.** The contract should spell out the service provider's obligation to keep private information private, prevent the use or disclosure of confidential information without written permission, and meet a strong standard of care to protect confidential information against unauthorized access, loss, disclosure, modification, or misuse.
- **Notification of Cybersecurity Breaches.** The contract should identify how quickly you would be notified of any cyber incident or data breach. In addition, the contract should ensure the service provider's cooperation to investigate and reasonably address the cause of the breach.
- **Compliance with Records Retention and Destruction, Privacy and Information Security Laws.** The contract should specify the service provider's obligations to meet all applicable federal, state, and local laws, rules, regulations, directives, and other governmental requirements pertaining to the privacy, confidentiality, or security of participants' personal information.
- **Insurance.** You may want to require insurance coverage such as professional liability and errors and omissions liability insurance, cyber liability and privacy breach insurance, and/or fidelity bond/blanket crime coverage. Be sure to understand the terms and limits of any coverage before relying upon it as protection from loss.



COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: June 17, 2021

TO: Deferred Compensation Committee

FROM: Patti Dowdy, Deferred Compensation Program Manager

SUBJECT: 401(k) Plan Document Amendment

Background and Discussion

The Ventura County Ambulatory Care Clinic System is currently undergoing a large-scale clinic integration to assume operational control of 18 affiliated primary care clinics that are currently operated through professional services and operations agreements (PSOAs) between the County of Ventura and the medical corporations operating those 18 clinics. Part of this integration will include the transition of the primary care clinic physicians and pediatricians to County employment. These employees will be covered by the new Memorandum of Agreement (MOA) between the Union of American Physicians and Dentists (UAPD). The Memorandum of Agreement (MOA) between UAPD and the County of Ventura, adopted by the Board of Supervisors on April 20, 2021, provides for the wages, hours and other terms and conditions of employment for the new County clinic physicians. An important element of the MOA is the eligibility for these employees to participate in the County-sponsored 401(k) deferred compensation plan, and to be eligible for a County match of their contributions of up to three percent (3%) of base pay. Eligible employee is defined in the UAPD MOA as a Regular Employee employed as either a Primary Care Clinic Physician or a Primary Care Clinic Pediatrician. The agreement further defines a "Regular Employee" as an employee who holds an allocated full-time or less than full-time position in the County budget, excluding, but not limited to, extra-help, fixed term, or intermittent employees, enrollees in training programs, and independent contractors.

Currently, the Amended and Restated Ventura County 401(k) Shared Savings Plan document limits eligibility to regular full-time or part-time employees with a work schedule of 40 hours per biweekly payroll. Since the UAPD MOA does not stipulate an hour

requirement for participation eligibility the 401(k) Plan document will need to be amended to remove the bi-weekly hour requirement for UAPD represented participants. Attached for the Committee's review is the Resolution of the Board of Supervisors for the first amendment to the Amended and Restated 401(k) Plan document to make the necessary changes to allow for these negotiated benefits. The 457 Plan document does not require an amendment as it does not contain a work schedule requirement for participation eligibility.

Action item

Approve the Resolution for the first amendment to the Amended and Restated 401(k) Shared Savings Plan for submittal to the Board of Supervisors allowing for the UAPD negotiated benefits to be implemented.

If you have any questions, please call me at 662-6780.

Attachment(s)

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF VENTURA PROVIDING FOR THE FIRST
AMENDMENT TO THE AMENDED AND RESTATED VENTURA
COUNTY 401(K) SHARED SAVINGS PLAN

WHEREAS the County desires to amend the Ventura County 401(k) Shared Savings Plan (the Plan) to implement negotiated benefits for members of the Union of American Physicians and Dentists (UAPD).

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED, as follows:

The Plan is hereby amended, effective June 22, 2021, as follows:

1. Section 1.20 is amended to read as follows:

1.20 Eligible Employee: Except as otherwise provided, an Eligible Employee is any person who is employed by the Employer as a regular Employee who holds an allocated full-time or part-time position in the County budget and who is scheduled to work at least 40 hours per biweekly payroll, and any elected official of the County. Regular employees covered by the Union of American Physicians and Dentists (UAPD) are eligible to participate regardless of work schedule. An Eligible Employee excludes extra-help or intermittent Employees, or enrollees in training programs, and independent contractors. Any person who is on the payroll of another entity or organization and is assigned to work on a temporary or indefinite basis with the Employer shall not be eligible for Plan benefits, regardless of whether such person is a common law Employee, a leased Employee or otherwise, of the Employer.

Section 3.02 is amended to read as follows:

3.02 Matching Contributions:

(a) As of the last day of each payroll period, the Employer will make Matching Contributions to the Plan for each unrepresented Participant who (1) in the case of the County, is employed by the County in units ME, MA, MB, CC, UO, or JJ, represented Participants in unit KDR, or who is an elected county official (other than judges) and (2) in the case of an Employer other than the County, as determined by such Employer, provided that the Participant has a Compensation Reduction Election in effect for that payroll period. These contributions will be allocated in proportion to the Participant's Compensation during the payroll period and shall be in such amount as is determined by the Employer in its sole discretion.

(b) The Employer will make Matching Contributions to the Plan for each Participant not described in Section 3.02(a) to the extent and upon the terms specified in an applicable Memorandum of Agreement or the Management Resolution.

IN WITNESS WHEREOF, the County of Ventura has adopted this Amendment to the Plan and caused this instrument to be executed by its officers duly authorized.

On motion by Supervisor _____, seconded by Supervisor _____, the foregoing resolution was passed and adopted on June 22, 2022.

CHAIR, BOARD OF SUPERVISORS

ATTEST:

Michael Powers,
Clerk of the Board of Supervisors,
County of Ventura,
State of California.

By _____
Deputy Clerk of the Board

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF VENTURA PROVIDING FOR THE FIRST
AMENDMENT TO THE AMENDED AND RESTATED VENTURA
COUNTY 401(K) SHARED SAVINGS PLAN

WHEREAS the County desires to amend the Ventura County 401(k) Shared Savings Plan (the Plan) to implement negotiated benefits for members of the Union of American Physicians and Dentists (UAPD).

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED, as follows:

The Plan is hereby amended, effective June 22, 2021, as follows:

1. Section 1.20 is amended to read as follows:

1.20 Eligible Employee: Except as otherwise provided, an Eligible Employee is any person who is employed by the Employer as a regular Employee who holds an allocated full-time or part-time position in the County budget and who is scheduled to work at least 40 hours per biweekly payroll, and any elected official of the County. Regular employees covered by the Union of American Physicians and Dentists (UAPD) are eligible to participate regardless of work schedule. An Eligible Employee excludes extra-help or intermittent Employees, or enrollees in training programs, and independent contractors. Any person who is on the payroll of another entity or organization and is assigned to work on a temporary or indefinite basis with the Employer shall not be eligible for Plan benefits, regardless of whether such person is a common law Employee, a leased Employee or otherwise, of the Employer.

2. Section 3.02 is amended to read as follows:

3.02 Matching Contributions:

(a) As of the last day of each payroll period, the Employer will make Matching Contributions to the Plan for each unrepresented Participant who (1) in the

case of the County, is employed by the County in units ME, MA, MB, CC, UO, or JJ, represented Participants in unit KDR, or who is an elected county official (other than judges) and (2) in the case of an Employer other than the County, as determined by such Employer, provided that the Participant has a Compensation Reduction Election in effect for that payroll period. These contributions will be allocated in proportion to the Participant's Compensation during the payroll period and shall be in such amount as is determined by the Employer in its sole discretion.

- (b) The Employer will make Matching Contributions to the Plan for each Participant not described in Section 3.02(a) to the extent and upon the terms specified in an applicable Memorandum of Agreement or the Management Resolution.

IN WITNESS WHEREOF, the County of Ventura has adopted this Amendment to the Plan and caused this instrument to be executed by its officers duly authorized.

On motion by Supervisor _____, seconded by Supervisor _____, the foregoing resolution was passed and adopted on June 22, 2022.

CHAIR, BOARD OF SUPERVISORS

ATTEST:

Michael Powers,
Clerk of the Board of Supervisors,
County of Ventura,
State of California.

By _____
Deputy Clerk of the Board

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: June 17, 2021
TO: Deferred Compensation Committee
FROM: Patti Dowdy, Deferred Compensation Program Manager
SUBJECT: Revenue Credit Allocation

Background and Discussion

Through the Plans fixed basis point pricing structure with Fidelity any recordkeeping fees more than the negotiated rate for service is returned back to the Plan through the Revenue Credit Program (RCP). All amounts over the negotiated rate for record keeping services are placed in a non-interest-bearing account within the Plans known as Excess Revenue Credit (ERC) account. The funds maintained in this ERC account must be used to benefit all participants and can be accessed by the Plan only to pay for administrative costs and operating expenses. The funding available through the RCP has allowed the Committee to waive the quarterly participant fee since 2012.

Although using revenue share to pay or offset plan administration fees is permissible, generating an excess amount of revenue share beyond the annual required plan fees and expenses can be deemed imprudent. Any amount that is not utilized for plan administrative purposes should ultimately be allocated back to participants.

In December of 2016, the Plan document was amended to allow the Committee to begin allocating a portion of the revenue credit back to participants. Based on this, the Committee approved allocations of the ERC balance to participants in 2017 and 2018. The total amounts allocated to participants totaled:

2017 = \$ 410,517.01

2018 = \$855,971.40

When the decision to begin allocating a portion of the RCP account back to participants was made the stated objective was to maintain a balance of one-year of plan

administrative expenses, or approximately \$600,000. This was to ensure continued funding for Plan administrative expenses to prevent having to reinstate the quarterly participant fee. To ensure the stated balance objective was maintained allocations were not completed in 2019 and 2020 to assess the impact the fund action completed in 2020 would have on the amounts available through the RCP account. As a reminder to the Committee this fund action reduced the number of funds in investment menu from approximately 109 to 69 funds. This fund action also resulted in changes to some of the share classes which lowered or removed the recordkeeping fees associated with these funds.

Since participant allocations were not transacted in 2019 and 2020 the ERC balance has grown to \$1.2 million combined between both the 401(k) and 457 plans. Opting to credit a portion of these funds back to participants will address the continued growth of the RCP account and ensure the funds are being used in a prudent and reasonable manner. Staff recommendation is to allocate 45 % of the current balances back to participants. This percentage will allocate approximately \$558,000 back to participants and maintain the targeted balance of \$600,000.

Current Balance		2020 RCP Account Revenue	
401(k)	\$1,066,476.90	401(k)	\$630,562.49
457	\$ 173,116.01	457	\$80,637.90
	<u>\$1,239,592.91</u>		
Proposed 45% Allocation		Anticipated Average Qtrly Amount	
401(k)	\$479,914.61	401(k)	\$160,080.00
457	\$77,902.20	457*	\$10,075.00
	<u>\$557,816.81</u>		
Estimated Remaining Balance =		* Quarterly RCP disbursement reduction due to the impact of the 2020 fund action	
	\$681,776.10		

Staff will continue monitor the growth of the RCP account and return to the Committee with future allocation recommendations. As a reminder, there are no restrictions on when these allocations can be processed. It is up to the Committee's discretion when and how much is issued at any time. Allocations can be stopped or reduced at any time to fund other projects as needed. The allocations will be completed utilizing the pro-rata allocation method which was defined in the Plan document. Based on the pro-rata

allocation method each participant's distribution is in proportion to their total account balance in the Plan. The individual allocation amount will be calculated by taking the current individual plan balance, dividing by total plan assets, and multiplying by the amount of the RCP chosen to allocate. Outstanding loan balances are excluded from the calculation & allocation process. Revenue credits allocated to participant accounts do not require reporting to the IRS. The credits will be subject to ordinary taxation and reporting requirements for distributions.

Action item

Decide whether to direct staff to process a revenue credit allocation of 45% of the ERC balance for the 401(k) Shared Savings Plan and Section 457.

If you have any questions, please call me at 662-6780.

56818-401k

Date	History	Description
1/1/2021	\$ 919,644.35	2021 Beginning Balance
1/11/2021	\$ (34,661.61)	Fees
1/29/2021	\$ 7.62	Dividends
2/23/2021	\$ (46,178.83)	Fees
2/26/2021	\$ 6.72	Dividends
3/18/2021	\$ 160,080.11	4th QTR 2020 Payment
3/30/2021	\$ (23,812.70)	Fees
3/31/2021	\$ 7.69	Dividends

1st Quarter Payment
2nd Quarter Payment
3rd Quarter Payment
4th Quarter Payment

\$0.00

Total Received 2021

\$1,143,305.84

Total RCP Account

Balance \$ 975,093.35

**401k Hardship Withdrawals - Safe Harbor
1st Quarter 2021**

Reason for Withdrawal	Employee ID	Date Application Received	Amount Requested	Amount Approved	Date Withdrawal Approved	Comments
Purchase of Principal Residence	124898	2/26/21	\$13,000.00	\$13,000.00	2/26/21	

Total approved **1**

Uninsured medical expenses	125020	2/26/21	\$4,500.00	\$4,500.00	2/26/21	
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Total approved **1**

Burial/Funeral expenses						
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Total approved **0**

Payment of tuition and related fees						
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107788	1/26/21	\$3,749.00	\$3,749.00	1/26/21
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Total approved **1**

Prevention of eviction/foreclosure	107788	1/12/21	\$5,250.00	\$5,250.00	1/12/21	
	107788	3/9/21	\$2,225.00	\$2,225.00	3/11/21	
	123183	3/2/21	\$1,513.54	\$1,513.54	3/2/21	

Total approved **3**

Total Amount Requested **\$30,237.54**

Total Amount Approved **\$30,237.54**

401k Hardship Withdrawals - Facts and Circumstances
1st Quarter 2021

Reason for Withdrawal	Employee ID	Date Application Received	Amount Requested	Amount Approved	Date Withdrawal Approved	Comments
Past due credit card bills	116613	2/4/2021	\$7,000.00	\$2,029.93	2/9/2021	
Past due utilities, rent, dental exp	117849	2/12/2021	\$3,500.00	\$2,517.16	2/16/2021	
Monthly shortfall for expenses	125566	2/25/2021	\$6,396.00	\$1,633.38	2/26/2021	
Past Due Car Payments	116613	3/2/2021	\$5,409.12	\$5,409.12	3/3/2021	

Total Withdrawals Approved **4**

Total Amount Requested **\$22,305.12**

Total Amount Approved **\$11,589.59**

The Ventura County 401(k) Shared Savings Plan

Participant Disclosure Notice

IMPORTANT PLAN AND INVESTMENT-RELATED INFORMATION FOR PLAN ACCOUNTS ESTABLISHED WITH
FIDELITY

This Participant Disclosure Notice is being provided to you because you are/will be eligible to participate or have a balance in The Ventura County 401(k) Shared Savings Plan (the "Plan") and have the right to direct investments.

The Plan Administrator has directed Fidelity Investments® ("Fidelity"), a Plan service provider, to collect, consolidate, and provide you with the information in this Notice.

Inside, you will find the following:

- Information about managing your Plan account
- Certain Plan information, including an explanation of the right to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with a Plan account
- Various details about the Plan's investment options, which may include historical rates of return, benchmark information, expense ratios, and other fees and restrictions that may be imposed

Please review these materials carefully. Please keep this information in mind when managing or monitoring any account you may have in the Plan. For more information about participating in the Plan, or if you already have an account with Fidelity in The Ventura County 401(k) Shared Savings Plan and would like to make any changes, log on to www.netbenefits.com/ventura.

Note: If this is your first time logging on to www.netbenefits.com/ventura, you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits® from a previous employer), you do not need to register again.

What's Inside

SECTION 1:

Helping You Manage Your Plan Account

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- Accessing your Plan account statement

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Certain Plan Information for You to Review

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- Understand the right to direct investments in the Plan
- Learn about restrictions applicable under the Plan
- Review the types of Plan administrative and individual fees and expenses that may be deducted from your account

SECTION 3:

Evaluating the Plan's Investment Options

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- Review information about the Plan's investment options, including historical or stated rates of return, fees and expenses, and restrictions across the available investment options

SECTION 1:

Helping You Manage Your Plan Account

This Participant Disclosure Notice (the "Notice") includes important Plan and investment-related information. Additional tools and other resources are available through your Plan's Web site. Your workplace savings plan is an important benefit, and you'll want to monitor your account periodically to help keep your savings plan on track.

Accessing Your Plan Account Statement

If you have a Plan account, one way to monitor your retirement savings is to periodically review your account statement. Your statement will also display any Plan administrative or individual fees described in this Notice that have been deducted from your Plan account. Remember, on **www.netbenefits.com/ventura**, you may do the following:

- Access your online Fidelity statement, which is continuously available, by logging on to the Web site, clicking *Quick Links for your applicable Plan(s) selecting Statements from the drop down list*.
- Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account statements or account documents or information.
- Print your Fidelity statement. Keep in mind that you may obtain a paper version (free of charge) by calling your Plan's toll-free number.
- Change the way Fidelity statements are delivered to you by logging on to your account and visiting *Profile/Preferences*.

For additional assistance, log on to **www.netbenefits.com/ventura** or call **800-343-0860**.

Visit <https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56818> for information and resources to help you make informed investment decisions, including more detailed information on the Plan's investment options.

SECTION 2:

Certain Plan Information for You to Review

This Participant Disclosure Notice provides certain information about your Plan. Your rights under the Plan are subject to the terms of the Plan. This Notice describes only your Fidelity account within the Plan.

Right to Direct Investments

You have the right to direct your account balance and any future contributions among the Plan's investment options, subject to any restrictions summarized below. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, log on to **www.netbenefits.com/ventura** or call **800-343-0860**.

Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options (as of the date shown on the front of this Notice), along with certain information about each of them, are listed in Section 3 of this Notice.

Fidelity BrokerageLink®

The Plan also provides access to Fidelity BrokerageLink®, which allows you to choose from investments beyond those options offered by the Plan. The Plan's fiduciaries do not monitor the investments available in BrokerageLink. This feature is intended for those who are comfortable managing a portfolio of expanded investment choices.

To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to **www.netbenefits.com/ventura** or call **800-343-0860**. Once you have opened an account, you may access, monitor, or change investments in BrokerageLink by contacting Fidelity.

Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this Notice; any individual administration fees associated with BrokerageLink are reflected in the Individual Fees section of this Notice. When you access BrokerageLink, there is additional information regarding available investment choices, which you should read before making any investment decisions. If purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply. Prior to initiating a trade in BrokerageLink, you should review any fees associated with your transaction; please refer to the Appendix at the end of this Notice for brokerage fees.

Investment Managers

Strategic Advisers LLC, a registered investment advisor and Fidelity Investments company, has been appointed to provide discretionary management through Fidelity® Personalized Planning & Advice.

Utilizing the investment manager(s) or service(s) identified in this Notice may restrict your ability to direct the investment of all or a portion of your Plan account balance. To enroll, un-enroll, or request additional information, please contact Fidelity at (877) 401-5762.

Restrictions

There may be certain restrictions on how investment directions may be made in the Plan, summarized as follows:

- The initial exchange into BrokerageLink requires a \$2,500 minimum.
- Additional exchanges into BrokerageLink require a \$1,000 minimum.
- Exchanges into BrokerageLink are not allowed if the exchange will result in more than 99% of the total market value of your account being invested in BrokerageLink.

Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are listed in Section 3 of this Notice. Keep in mind that restrictions are subject to change.

Exercising Voting, Tender, and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event.

If you do not vote the mutual fund shares listed in Section 3 that are held in your Plan account, your shares will be voted proportionally based on how all other Plan participants have voted their shares.

- Mutual Funds

Fees and Expenses

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

Asset-Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to Section 3 of this Notice for information about the Plan's investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. In some instances, a plan's administrative services may be paid for through offsets and/or payments associated with a plan's investment options.

Plan Administrative Fees and Expenses

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Some plans may

deduct these fees and expenses from individual accounts in the Plan.

Based on the information and direction Fidelity had on file at the time this Notice was prepared, Plan administrative fees and expenses may be deducted equally from all Plan accounts. The Plan's administrative services may also be paid for through offsets and/or payments associated with one or more of the Plan's investment options. Please keep in mind that fees are subject to change.

If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.

Individual Fees and Expenses

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee	Amount
Loan Setup Fee	\$35.00 per loan
Personalized Planning & Advice	If you utilize this service, the advisory fee is estimated not to exceed 0.60% per year of your average daily managed account balance and is deducted quarterly.
Loan Maintenance Fee	\$15.00 per year per loan deducted quarterly
Overnight Mailing Fee	\$25.00 per transaction
Qualified Domestic Relations Order (QDRO) Fee	\$300 QDRO processing fee divided between parties (\$150 participant and \$150 alternate payee)

Also, please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan's investment options. Please see Section 3 for details regarding the specific fees that may apply to the investment options available under the Plan.

If any individual fees are deducted directly from your account, they will be reflected on your Plan account statement.

SECTION 3:

Evaluating the Plan's Investment Options

This section provides information about the investment options in the Plan and reflects data recordkept as of April 12, 2021, except for performance data, which is as of December 31 of the prior year. Quarterly performance data is available at the end of this document.

To help you better understand the Plan's investment options, information is available at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56818>,

including a glossary of investment terms available online at

<https://www.fidelity.com/research/funds/glossary-workplace.shtml>.

Variable Return Investments

The chart below lists the Plan's investment options that do not have a fixed or stated rate of return, and underneath each investment option is an applicable benchmark(s) for that option. A benchmark is a standard against which the performance of a security, mutual fund, or investment manager can be measured. This Notice requires that a broad-based market index be listed on the chart for each investment option. Additional benchmarks for an investment option may be available online at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56818>

along with benchmark index definitions. Please note that the benchmark to measure and monitor performance may be different from the benchmark displayed in the chart. Keep in mind that you cannot invest in a benchmark index.

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
CORE READY MIX INVESTMENT OPTIONS				
Asset Class: Blended Investments				
Fidelity Freedom® 2005 Fund - Class K	9.74%	7.06%	5.60%	11/06/2003
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
<i>FID FF 2005 Comp Idx</i>	9.18%	6.79%	5.81%	
Fidelity Freedom® 2010 Fund - Class K	11.19%	8.01%	6.51%	10/17/1996
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
<i>FID FF 2010 Comp Idx</i>	10.42%	7.76%	6.88%	

Understanding investment performance: As you review the following information, 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 and is available at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56818>.

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.420%	\$4.20		Yes [§]	N/A
0.450%	\$4.50		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Blended Investments (cont'd)				
Fidelity Freedom® 2015 Fund - Class K	12.50%	8.90%	7.07%	11/06/2003
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
<i>FID FF 2015 Comp Idx</i>	11.62%	8.74%	7.50%	
Fidelity Freedom® 2020 Fund - Class K	13.76%	9.61%	7.57%	10/17/1996
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2020 Comp Idx</i>	12.75%	9.49%	8.08%	
Fidelity Freedom® 2025 Fund - Class K	14.68%	10.16%	8.18%	11/06/2003
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2025 Comp Idx</i>	13.56%	10.13%	8.87%	
Fidelity Freedom® 2030 Fund - Class K	15.75%	11.22%	8.83%	10/17/1996
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2030 Comp Idx</i>	14.37%	11.28%	9.58%	
Fidelity Freedom® 2035 Fund - Class K	17.26%	12.16%	9.46%	11/06/2003
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2035 Comp Idx</i>	15.59%	12.33%	10.37%	
Fidelity Freedom® 2040 Fund - Class K	18.36%	12.46%	9.64%	09/06/2000
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2040 Comp Idx</i>	16.54%	12.64%	10.58%	
Fidelity Freedom® 2045 Fund - Class K	18.28%	12.44%	9.67%	06/01/2006
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2045 Comp Idx</i>	16.54%	12.64%	10.64%	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.490%	\$4.90		Yes [§]	N/A
0.520%	\$5.20		Yes [§]	N/A
0.560%	\$5.60		Yes [§]	N/A
0.590%	\$5.90		Yes [§]	N/A
0.630%	\$6.30		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Blended Investments (cont'd)				
Fidelity Freedom® 2050 Fund - Class K	18.36%	12.46%	9.66%	06/01/2006
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2050 Comp Idx</i>	16.54%	12.64%	10.65%	
Fidelity Freedom® 2055 Fund - Class K	18.28%	12.45%	9.62%*	06/01/2011
<i>S&P 500</i>	18.40%	15.22%	13.89%*	
<i>FID FF 2055 Comp Idx</i>	16.54%	12.64%	10.61%*	
Fidelity Freedom® 2060 Fund - Class K	18.33%	12.43%	10.03%*	08/05/2014
<i>S&P 500</i>	18.40%	15.22%	13.30%*	
<i>FID FF 2060 Comp Idx</i>	16.54%	12.64%	10.06%*	
Fidelity Freedom® 2065 Fund - Class K	18.23%	N/A	18.48%*	06/28/2019
<i>S&P 500</i>	18.40%	N/A	19.93%*	
<i>FID FF 2065 Comp</i>	16.54%	N/A	17.02%*	
Fidelity Freedom® Income Fund - Class K	9.00%	6.17%	4.71%	10/17/1996
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
<i>FID FF Income Comp Idx</i>	8.61%	5.87%	4.67%	
CORE INVESTMENT OPTIONS				
Asset Class: Stocks				
American Beacon Small Cap Value Fund Class R5	4.05%	8.36%	8.81%	12/31/1998
<i>Russell 2000 Value</i>	4.63%	9.65%	8.66%	
American Century Ultra® Fund R6 Class	50.29%	23.24%	18.13%	11/02/1981
<i>Russell 1000 Growth</i>	38.49%	21.00%	17.21%	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.650%	\$6.50		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A
0.420%	\$4.20		Yes [§]	N/A
0.830%	\$8.30		Yes [§]	N/A
0.620%	\$6.20		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks (cont'd)				
Baron Asset Fund Institutional Class	33.33%	19.93%	15.64%	06/12/1987
<i>Russell Midcap Growth</i>	35.59%	18.66%	15.04%	
Calvert US Large Cap Core Responsible Index Fund Class R6	26.18%	16.61%	14.78%	06/30/2000
<i>Calvert US Large Cap Core</i>	26.57%	16.96%	--	
ClearBridge Large Cap Growth Fund Class IS	31.31%	18.52%	16.85%	08/29/1997
<i>Russell 1000 Growth</i>	38.49%	21.00%	17.21%	
Columbia Dividend Income Fund Institutional 3 Class	7.91%	12.74%	12.26%	03/04/1998
<i>Russell 1000</i>	20.96%	15.60%	14.01%	
DWS Core Equity Fund - Class R6	16.13%	13.92%	13.56%	05/31/1929
<i>Russell 1000</i>	20.96%	15.60%	14.01%	
Fidelity® 500 Index Fund	18.40%	15.21%	13.87%	02/17/1988
<i>S&P 500</i>	18.40%	15.22%	13.88%	
Fidelity® Blue Chip Growth Fund - Class K	62.38%	24.90%	19.57%	12/31/1987
<i>Russell 1000 Growth</i>	38.49%	21.00%	17.21%	
Fidelity® Contrafund® K6	30.83%	N/A	19.62%*	05/25/2017
<i>S&P 500</i>	18.40%	N/A	15.24%*	
Fidelity® Emerging Markets Index Fund	17.82%	12.75%	4.77%*	09/08/2011
<i>MSCI EM (Net MA)</i>	18.32%	12.84%	5.15%*	
Fidelity® Extended Market Index Fund	32.16%	16.05%	13.16%	11/05/1997
<i>DJ US Completion TSM</i>	32.17%	15.89%	13.03%	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
1.050%	\$10.50		Yes [§]	N/A
0.320%	\$3.20		Yes [§]	N/A
0.620%	\$6.20		Yes [§]	N/A
0.570%	\$5.70		Yes [§]	N/A
0.490%	\$4.90		Yes [§]	N/A
0.015%	\$0.15		Yes [§]	N/A
0.700%	\$7.00		Yes [§]	N/A
0.450%	\$4.50		Yes [§]	N/A
0.075%	\$0.75		Yes [§]	N/A
0.036%	\$0.36		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks (cont'd)				
Fidelity® Growth Company Fund - Class K	67.69%	26.38%	20.72%	01/17/1983
<i>Russell 3000 Growth</i>	38.26%	20.67%	16.93%	
Fidelity® International Capital Appreciation K6 Fund	22.82%	N/A	14.50%*	05/25/2017
<i>MSCI AC Wld exUS (Net MA)</i>	10.81%	N/A	7.40%*	
Fidelity® International Growth Fund	16.95%	11.68%	8.83%	11/01/2007
<i>MSCI EAFE Growth (Net MA)</i>	18.47%	10.69%	7.66%	
Fidelity® International Index Fund	8.17%	7.72%	5.67%	11/05/1997
<i>MSCI EAFE (Net MA)</i>	8.02%	7.67%	5.69%	
Fidelity® International Small Cap Fund	9.97%	10.02%	8.21%	09/18/2002
<i>MSCI ACWI xUS SmCp NMA Lk</i>	14.38%	9.50%	6.15%	
Fidelity® International Small Cap Opportunities Fund	19.61%	12.22%	10.45%	08/02/2005
<i>MSCI EAFE Sm Cap (Net MA)</i>	12.51%	9.56%	7.98%	
Fidelity® Mid-Cap Stock Fund - Class K	11.51%	12.37%	11.31%	03/29/1994
<i>S&P MidCap 400</i>	13.66%	12.35%	11.51%	
Fidelity® Overseas Fund - Class K	15.55%	10.23%	8.59%	12/04/1984
<i>MSCI EAFE (Net MA)</i>	8.02%	7.67%	5.69%	
Fidelity® Small Cap Growth K6 Fund	37.45%	N/A	22.46%*	05/25/2017
<i>Russell 2000 Growth</i>	34.63%	N/A	17.51%*	
Fidelity® Small Cap Index Fund	19.99%	13.43%	13.58%*	09/08/2011
<i>Russell 2000</i>	19.96%	13.26%	13.43%*	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.750%	\$7.50		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A
1.010%	\$10.10		Yes [§]	N/A
0.035%	\$0.35		Yes [§]	N/A
1.080%	\$10.80		Yes [§]	N/A
1.280%	\$12.80		Yes [§]	N/A
0.820%	\$8.20		Yes [§]	N/A
0.940%	\$9.40		Yes [§]	N/A
0.610%	\$6.10		Yes [§]	N/A
0.026%	\$0.26		Yes [§]	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks (cont'd)				
Fidelity® Small Cap Value Fund	11.18%	9.22%	9.97%	11/03/2004
<i>Russell 2000 Value</i>	4.63%	9.65%	8.66%	
Fidelity® Stock Selector Mid Cap Fund	13.05%	12.23%	10.98%	02/20/1996
<i>S&P MidCap 400</i>	13.66%	12.35%	11.51%	
Fidelity® Trend Fund	47.00%	21.27%	17.32%	06/16/1958
<i>Russell 1000 Growth</i>	38.49%	21.00%	17.21%	
Janus Henderson Enterprise Fund Class N	20.44%	18.11%	15.00%	09/01/1992
<i>Russell Midcap Growth</i>	35.59%	18.66%	15.04%	
Janus Henderson Forty Fund Class N	39.27%	20.81%	16.96%	05/01/1997
<i>Russell 1000 Growth</i>	38.49%	21.00%	17.21%	
Loomis Sayles Growth Fund Class N	31.88%	19.03%	16.79%	05/16/1991
<i>Russell 1000 Growth</i>	38.49%	21.00%	17.21%	
Lord Abbett Affiliated Fund Class R6	-0.95%	9.66%	9.18%	01/03/1950
<i>Russell 1000 Value</i>	2.80%	9.74%	10.50%	
MFS New Discovery Value Fund Class R6	3.74%	12.46%	11.33%*	05/26/2011
<i>Russell 2000 Value</i>	4.63%	9.65%	8.58%*	
Transamerica International Equity R6	6.84%	6.14%	6.13%	12/18/1992
<i>MSCI EAFE (G)</i>	8.28%	7.97%	6.00%	
Victory Sycamore Established Value Fund Class R6	8.16%	12.02%	11.62%	08/16/1983
<i>Russell Midcap Value</i>	4.96%	9.73%	10.49%	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.960%	\$9.60		Yes [§]	N/A
0.890%	\$8.90		Yes [§]	N/A
0.730%	\$7.30		Yes [§]	N/A
0.660%	\$6.60		Yes [§]	N/A
0.670%	\$6.70		Yes [§]	N/A
0.570%	\$5.70		Yes [§]	N/A
0.380%	\$3.80		Yes [§]	N/A
0.870%	\$8.70		Yes [§]	N/A
0.770%	\$7.70		Yes [§]	N/A
0.570%	\$5.70		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks (cont'd)				
Virtus KAR Small-Cap Core Fund Class R6	21.45%	21.57%	16.19%	10/18/1996
<i>Russell 2000</i>	19.96%	13.26%	11.20%	
Wells Fargo C&B Mid Cap Value Fund - Class Inst	2.74%	11.45%	11.11%	07/26/2004
<i>Russell Midcap Value</i>	4.96%	9.73%	10.49%	
Wells Fargo Special Mid Cap Value Fund - Class R6	3.36%	10.56%	11.49%	04/08/2005
<i>Russell Midcap Value</i>	4.96%	9.73%	10.49%	
Asset Class: Blended Investments				
Calvert Balanced Fund Class I	15.75%	11.14%	9.54%	10/21/1982
<i>Russell 1000</i>	20.96%	15.60%	14.01%	
Fidelity® Balanced Fund - Class K	22.48%	12.84%	10.92%	11/06/1986
<i>S&P 500</i>	18.40%	15.22%	13.88%	
Fidelity® Puritan® Fund - Class K	20.68%	11.92%	10.61%	04/16/1947
<i>S&P 500</i>	18.40%	15.22%	13.88%	
Fidelity® Strategic Dividend & Income® Fund	11.25%	10.48%	10.34%	12/23/2003
<i>S&P 500</i>	18.40%	15.22%	13.88%	
Janus Henderson Balanced Fund Class N	14.48%	11.95%	10.23%	09/01/1992
<i>S&P 500</i>	18.40%	15.22%	13.88%	
Asset Class: Bonds				
BlackRock Total Return Fund Institutional Shares	9.00%	5.06%	4.78%	12/07/2001
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.930%	\$9.30		Yes [§]	N/A
0.940%	\$9.40		Yes [§]	N/A
0.710%	\$7.10		Yes [§]	N/A
0.690%	\$6.90		Yes [§]	N/A
0.440%	\$4.40		Yes [§]	N/A
0.440%	\$4.40		Yes [§]	N/A
0.700%	\$7.00		Yes [§]	N/A
0.570%	\$5.70		Yes [§]	N/A
0.480%	\$4.80		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Bonds (cont'd)				
Calvert Bond Fund Class I	7.65%	4.96%	4.42%	08/24/1987
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
Columbia Income Opportunities Fund Institutional 3 Class	3.16%	6.43%	6.10%	06/19/2003
<i>ICE BA BB-B CsPy HY Cons</i>	6.32%	8.03%	6.63%	
Fidelity® Capital & Income Fund	10.24%	8.84%	7.24%	11/01/1977
<i>ICE BofA US HY/HY Const B</i>	6.07%	8.42%	6.61%	
Fidelity® GNMA Fund	3.74%	2.67%	2.92%	11/08/1985
<i>BBgBarc GNMA</i>	3.68%	2.78%	2.92%	
Fidelity® Total Bond Fund	9.34%	5.64%	4.60%	10/15/2002
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
Fidelity® U.S. Bond Index Fund	7.80%	4.41%	3.82%	03/08/1990
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
Managed Income Portfolio II Class 1	1.78%	1.74%	1.52%	04/20/1993
7-Day Yield % as of 12/31/2020: 1.39				
<i>BBGB 3M t-bill Bellwether</i>	0.67%	1.21%	0.65%	
Morgan Stanley Institutional Fund Trust Core Plus Fixed Income Portfolio Class Institutional	7.82%	7.16%	5.90%	11/14/1984
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
PIMCO Global Bond Opportunities Fund (Unhedged) Institutional Class	9.77%	5.10%	3.50%	11/23/1993
<i>BBgBarc Gbl Agg Idx</i>	9.20%	4.79%	2.83%	
PIMCO High Yield Fund Institutional Class	5.34%	7.32%	6.17%	12/15/1992
<i>ICE BA BB-B US HY Const</i>	6.28%	8.02%	6.63%	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.560%	\$5.60		Yes [§]	N/A
0.680%	\$6.80		Yes [§]	N/A
0.670%	\$6.70		Yes [§]	N/A
0.450%	\$4.50		Yes [§]	N/A
0.450%	\$4.50		Yes [§]	N/A
0.025%	\$0.25		Yes [§]	N/A
0.500%	\$5.00		N/A	‡‡
0.640%	\$6.40		Yes [§]	N/A
0.670%	\$6.70		Yes [§]	N/A
0.570%	\$5.70		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Bonds (cont'd)				
PIMCO Long-Term U.S. Government Fund Institutional Class	17.89%	7.68%	7.56%	07/01/1991
<i>BBgBarc US LT Treasury</i>	17.70%	7.85%	7.80%	
PIMCO Real Return Fund Institutional Class	12.09%	5.41%	3.79%	01/29/1997
<i>BBgBarc US TIPS</i>	10.99%	5.08%	3.81%	
The Hartford World Bond Fund Class R6	1.86%	2.96%	3.18%*	05/31/2011
<i>FTSE WGBI</i>	10.11%	4.78%	2.02%*	
Wells Fargo Government Securities Fund - Class Inst	6.76%	3.55%	3.17%	08/31/1999
<i>BBgBarc Int Gov bond</i>	5.73%	2.89%	2.46%	
Wells Fargo Ultra Short-Term Income Fund - Class Inst	2.72%	2.29%	1.63%	08/31/1999
Western Asset Core Bond Fund Class IS	9.13%	5.60%	4.92%	09/04/1990
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
Asset Class: Short-Term				
Fidelity® Investments Money Market Government Portfolio - Institutional Class† £	0.38%	1.07%	0.54%	07/25/1985
7-Day Yield % as of 12/31/2020: 0.01				
7-Day Restated Yield as of 12/31/2020: -0.03				
<i>FTSE 3-Mo Treasury Bill</i>	0.58%	1.16%	0.60%	

N/A = Not Applicable/None

-- = Not Available

^ Some outside investment and vendor information may not be available to Fidelity. When "N/A" does not appear and no shareholder fee is shown, it is due to the fact that our recordkeeping system does not have a shareholder fee(s) on file. Nevertheless, there may be shareholder fees associated with the investment option. If a shareholder fee is shown, please keep in mind there

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
1.855%	\$18.55		Yes [§]	N/A
0.530%	\$5.30		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A
0.580%	\$5.80		Yes [§]	N/A
0.380%	\$3.80		N/A	N/A
0.430%	\$4.30		Yes [§]	N/A
0.180%	\$1.80		N/A	N/A

may be other fees associated with the investment that our recordkeeping system does not have on file. More information may be found in the prospectus and/or other investment-related information, as well as by contacting the outside investment manager or vendor directly.

Investment Restrictions

‡‡ You are not permitted to make a direct exchange from Managed Income Portfolio II Class 1 into the following fund(s), which are considered "competing fund(s)":

- Fidelity BrokerageLink®
- Fidelity® Investments Money Market Government Portfolio - Institutional Class
- Wells Fargo Ultra Short-Term Income Fund - Class Inst

Before exchanging from Managed Income Portfolio II Class 1 into the competing fund(s), you must first exchange to a non-competing fund for 90 days. These requirements are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions as a condition for issuing investment contracts to retirement plans.

§ Excessive trading in this investment option and/or other investment options subject to such restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days; additional excessive trading will result in a limitation of one exchange day per calendar quarter for a 12-month period.

Additional Investment Information

* Performance provided is Life of Fund, which is since the inception date noted, when the investment option has been in existence for less than 10 years. Life of fund figures are from the inception date to the period shown. For unitized funds, the inception date shown may be that of the fund's underlying investment option. For non-mutual fund pools and trusts whose strategies may be offered to multiple clients and whose returns may be based on a composite, the inception date shown may be the beginning date of the composite's returns.

Total returns are historical and include change in share price and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these fees are waived for contributions made through your retirement plan. If sales charges were included, returns would have been lower.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is based on a calculation prescribed by the SEC. It is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the fund's total income net of expenses, divided by the total number of outstanding shares. This yield does not allow for the inclusion of capital gains or losses.

† A portion of the fund's expenses was voluntarily reimbursed and/or waived. "Restated Yield" is the 7-Day Yield without applicable waivers or reimbursements.

Please see the Additional Disclosure Information section at the back of this Notice for additional information, including performance and index disclosures.

Expense Ratio

Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return, and are disclosed on the chart as a gross amount. 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. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information, but 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 and has been provided by FMR LLC for Fidelity mutual funds and Morningstar, LLC for non-Fidelity mutual funds. For non-mutual fund investment options, the information has been provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor or other third party.

In certain instances, there may be fee waivers and/or expense reimbursements, which could result in a temporary reduction to the gross expense ratios listed in the chart. More information is available online at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56818>.

Investment Risk

Additional information regarding an investment option's risks, as well as its strategy and objectives, including a prospectus or fact sheet if available, can be obtained at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56818>. Please consider all investment information prior to directing your Plan account.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

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

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

£ Fidelity Government Mutual Fund Money Market: **You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.**

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Additional Disclosure Information

Generally, data on Fidelity mutual funds is provided by FMR LLC, data on non-Fidelity mutual funds is provided by Morningstar, LLC, and data on non-mutual fund products is provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor whose plan is offering the product to participants, or other third party. Although Fidelity believes data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete, or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

Fidelity Freedom® 2005 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2010 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2015 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2020 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2025 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2030 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2035 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2040 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2045 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2050 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2055 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2060 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Income Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom

(retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

American Century Ultra® Fund R6 Class : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/26/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/1981, 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.

Baron Asset Fund Institutional Class : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/29/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/12/1987, 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.

Calvert US Large Cap Core Responsible Index Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/03/2017. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/30/2000, 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.

ClearBridge Large Cap Growth Fund Class IS : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/15/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/29/1997, 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.

Columbia Dividend Income Fund Institutional 3 Class : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/08/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/04/1998, 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.

DWS Core Equity Fund - Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/25/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/1929, 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.

Fidelity® 500 Index Fund : Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Blue Chip Growth Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Extended Market Index Fund : Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Growth Company Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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

Fidelity® Mid-Cap Stock Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Overseas Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Stock Selector Mid Cap Fund : Initial offering of the Fidelity Stock Selector Mid Cap Retail Class took place on June 6, 2012. Returns prior to that date are those of the Fidelity Advisor Stock Selector Mid Cap - Class I and reflect the Class I's expense ratio. Had the Fidelity Stock Selector Mid Cap Retail Class expense ratio been reflected, total returns would have been lower.

Fidelity® Trend Fund : Prior to February 1, 2007, Trend Fund operated under certain different investment policies and compared its performance to a different index. The fund's historical performance may not represent its current investment policies.

Janus Henderson Enterprise Fund Class N : 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.

Janus Henderson Forty Fund Class N : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/01/1997, 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.

Loomis Sayles Growth Fund Class N : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/01/2013. These

calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/16/1991, 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.

Lord Abbett Affiliated Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/03/1950, 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.

Lord Abbett Affiliated Fund Class R6 : Russell 1000 Index is a market capitalization-weighted index designed to measure the performance of the large-cap segment of the U.S. equity market.

MFS New Discovery Value Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/02/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/26/2011, 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.

Transamerica International Equity R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/29/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/18/1992, 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.

Victory Sycamore Established Value Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/04/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/16/1983, 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.

Virtus KAR Small-Cap Core Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/18/1996, 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.

Wells Fargo Special Mid Cap Value Fund - Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/28/2013. These calculated returns reflect the historical performance of the oldest share class of the fund,

with an inception date of 04/08/2005, 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.

Calvert Balanced Fund Class I : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/26/1999. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/21/1982, 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.

Fidelity® Balanced Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Puritan® Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Janus Henderson Balanced Fund Class N : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2012. 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.

BlackRock Total Return Fund Institutional Shares : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/07/2001, 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.

Calvert Bond Fund Class I : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/31/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/24/1987, 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.

Columbia Income Opportunities Fund Institutional 3 Class : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/07/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/19/2003, 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.

Fidelity® U.S. Bond Index Fund : Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Managed Income Portfolio II Class 1 : This investment option is not a mutual fund.

Managed Income Portfolio II Class 1 : Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.

Managed Income Portfolio II Class 1 : Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

The Hartford World Bond Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/07/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/2011, 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.

Western Asset Core Bond Fund Class IS : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/29/2008. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/04/1990, 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.

Fidelity® Investments Money Market Government Portfolio - Institutional Class : Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Investments Money Market Government Portfolio - Institutional Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

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.

Benchmarks

Benchmark indices are unmanaged, and you cannot invest directly in an index. More information on benchmarks for the investment options through Fidelity is available online at <https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56818>.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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Appendix

Fidelity BrokerageLink® Fees

Below are certain fees that may be deducted from your Plan's Fidelity BrokerageLink® account in connection with various trades. More detailed fee information is available in the Fidelity BrokerageLink Commission Schedule, which can be obtained, along with additional BrokerageLink and Plan information, on your Plan's website or by calling the Plan's toll-free number. Your Plan may limit the trades and the available investments within BrokerageLink. Before directing transactions within BrokerageLink, remember to review the prospectus or other offering document of that

Mutual Fund Transactions & Expanded Investment Options	
Mutual Funds	
FundsNetwork® No Transaction Fee (NTF) Funds: Purchases	
FundsNetwork® NTF Funds: Short-Term Trading Fee for Shares Held Less Than 60 Days ¹	
FundsNetwork® Transaction Fee Funds: Purchases	
FundsNetwork® Load Funds	
Stocks / ETFs	
Commission per trade	
"Additional Assessment"	
Options	
Commission per trade	
Exercises and Assignments	
Buy-to-Close Trades	
Multi-leg Orders	
Options Regulatory Fee ("ORF")	
"Additional Assessment"	
Other Investments	
Bonds: U.S. Treasury Auctions, Including TIPS Auctions	
Bonds: All Other, Secondary Market	
CDs	
Foreign Stocks: Ordinary Share Trading	
Foreign Stocks: Depository Trust Company (DTC) Fee	
Commercial Paper	
Unit Investment Trusts	
Foreign Dividends / Reorganizations	

¹Certain FundsNetwork® funds may be subject to a separate and additional redemption fee imposed by the particular fund. Please check the fund's prospectus for details.

investment, and consider the charges associated with that transaction. If any fees are deducted as a result of a BrokerageLink transaction, they will be reflected on your transaction confirmation and/or the BrokerageLink statement. Note that if you have granted trading authority to a Fidelity-approved advisor, the advisor's fee schedule will apply and fees may differ from those listed below; please refer to the advisor's fee schedule for more information.

Fee (up to amount listed)
\$0 (standard load applies)
\$49.95 flat fee if executed online; \$187.50 max. via FAST®; \$250 max. if representative-assisted
\$49.95 or \$75 per purchase if executed online. To identify any applicable transaction fees associated with the purchase of a given fund, please refer to the "Fees and Distributions" tab on the individual fund page on Fidelity.com. \$187.50 max. via FAST®; \$250 max. if rep-assisted
standard load applies
\$0 if executed online; \$12.95 via FAST®; \$32.95 if representative-assisted
The Additional Assessment, which typically ranges from \$0.01 to \$0.03 per \$1,000 of principal, is charged by Fidelity on all sell orders. Fidelity uses the Additional Assessment to pay certain charges imposed by national securities associations, clearing agencies, national securities exchanges, and other self-regulatory organizations ("SROs"). The SROs in turn pay the SEC using the money they collect from Fidelity and other broker dealers.
\$0 if executed online; \$12.95 via FAST®; \$32.95 if rep-assisted. Add 65¢ per contract.
Commission-free and are not charged a per contract fee.
For options priced 0¢ to 65¢: commission-free and not subject to per contract option fees if placed online. For trades placed on other channels, no per contract fee when the contract price is 65¢ or less. Regular option rates apply when the contract price exceeds 65¢.
A per contract Options Fee is charged for the total number of contracts executed in the trade if placed online. For orders placed through other channels, a commission and the 65¢ per contract fee is charged.
The ORF applies to any transaction to buy or sell options contracts and represents the cumulative charges imposed by all the participating options exchanges. The ORF has ranged from \$0.03 - \$0.05 per contract but is subject to change at any time. Fidelity determines the amount of the Options Fee in its sole and exclusive discretion, and the Options Fee amount collected from you by Fidelity may differ from or exceed the ORF that Fidelity pays to OCC. This Options Fee is included as a part of the Activity Assessment Fee.
An Additional Assessment is also charged on any order to sell options contracts.
\$0 if executed online; \$19.95 minimum if representative-assisted
\$1 per bond; \$19.95 minimum if representative-assisted
\$0 – primary market; \$1 per bond – secondary market
\$50 additional fee assessed on any foreign stock traded that is not DTC eligible
Additional foreign exchange fees up to 0.30% (0.01% for orders routed to Canadian broker) of execution price are included; local broker fees may also apply
\$50 per transaction
\$0 per purchase; \$35 minimum fee per redemption
1% of principal charged when dividend is paid or reorganization event occurs on foreign assets held in USD

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VENTURA COUNTY 401K INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF MARCH 31, 2021

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. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-0860 or visit www.netbenefits.com/ventura (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

CORE READY MIX INVESTMENT OPTIONS		Cumulative Total Returns %		Average Annual Total Returns %					Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund			
Fund ID	Name										
TARGET DATE											
FSNJX	Fidelity Freedom® 2005 Fund - Class K 1,35,36	0.00	0.00	16.99	6.48	6.76	5.30	5.22	11/06/03	n/a	--
FSNKX	Fidelity Freedom® 2010 Fund - Class K 1,35,36	0.74	0.74	22.11	7.49	7.91	6.24	6.65	10/17/96	n/a	--
FSNLX	Fidelity Freedom® 2015 Fund - Class K 1,35,36	1.48	1.48	27.45	8.44	9.02	6.86	6.40	11/06/03	n/a	--
FSNOX	Fidelity Freedom® 2020 Fund - Class K 1,35,36	2.22	2.22	32.66	9.36	9.94	7.40	7.16	10/17/96	n/a	--
FSNPX	Fidelity Freedom® 2025 Fund - Class K 1,35,36	2.72	2.72	36.74	10.01	10.67	8.01	7.17	11/06/03	n/a	--
FSNOX	Fidelity Freedom® 2030 Fund - Class K 1,35,36	3.32	3.32	42.20	10.81	11.96	8.70	7.50	10/17/96	n/a	--
FSNUX	Fidelity Freedom® 2035 Fund - Class K 1,35,36	4.71	4.71	51.80	12.01	13.29	9.43	7.94	11/06/03	n/a	--
FSNVX	Fidelity Freedom® 2040 Fund - Class K 1,35,36	5.70	5.70	57.77	12.78	13.81	9.71	5.42	9/06/00	n/a	--
FSNZX	Fidelity Freedom® 2045 Fund - Class K 1,35,36	5.81	5.81	57.85	12.79	13.81	9.73	7.51	6/01/06	n/a	--
FNSBX	Fidelity Freedom® 2050 Fund - Class K 1,35,36	5.76	5.76	57.78	12.80	13.82	9.70	7.38	6/01/06	n/a	--
FNSDX	Fidelity Freedom® 2055 Fund - Class K 1,35,36	5.72	5.72	57.70	12.77	13.81	--	9.99	6/01/11	n/a	--
FNSFX	Fidelity Freedom® 2060 Fund - Class K 1,35,36	5.76	5.76	57.77	12.79	13.79	n/a	10.57	8/05/14	n/a	--
FFSDX	Fidelity Freedom® 2065 Fund - Class K 35,36	5.73	5.73	57.72	n/a	n/a	n/a	19.39	6/28/19	n/a	--
FNSHX	Fidelity Freedom® Income Fund - Class K 1,35,36	-0.34	-0.34	14.02	5.91	5.76	4.47	4.95	10/17/96	n/a	--
MONEY MARKET - GOVERNMENT											
FRGXX	Fidelity® Investments Money Market Government Portfolio - Institutional Class 2,3,37 7-Day Yield % as of 03/31/2021: 0.01	0.00	0.00	0.07	1.31	1.06	0.54	3.41	7/25/85	n/a	--
MANAGED INCOME/STABLE VALUE											
000633	Managed Income Portfolio II Class 1 4,5,6 7-Day Yield % as of 03/31/2021: 1.24	0.31	0.31	1.59	1.88	1.74	1.51	3.56	4/20/93	n/a	--
BOND											
PIGLX	PIMCO Global Bond Opportunities Fund (Unhedged) Institutional Class 38	-2.16	-2.16	16.67	2.91	3.60	3.11	5.70	11/23/93	n/a	--
HWDVX	The Hartford World Bond Fund Class R6 7,38	0.02	0.02	3.88	3.13	2.52	--	3.10	5/31/11	n/a	--

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.
For important disclosures, please see last page(s) of this report.

		Cumulative Total Returns %		Average Annual Total Returns %								
Fund ID	Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio	
BOND - GOVERNMENT												
FGMNX	Fidelity® GNMA Fund ³⁸	-0.40	-0.40	1.14	3.62	2.26	2.83	5.86	11/08/85	n/a	--	
PGOVX	PIMCO Long-Term U.S. Government Fund Institutional Class ³⁸	-12.73	-12.73	-14.90	5.74	3.22	6.15	8.09	7/01/91	n/a	--	
SGVIX	Wells Fargo Government Securities Fund - Class Inst ³⁸	-2.13	-2.13	-0.32	4.26	2.57	2.92	5.99	8/31/99	n/a	--	
BOND - DIVERSIFIED												
MAHQX	BlackRock Total Return Fund Institutional Shares ^{8,38}	-2.74	-2.74	6.56	5.38	3.95	4.45	4.61	12/07/01	n/a	--	
CBDIX	Calvert Bond Fund Class I ^{9,38}	-1.71	-1.71	7.68	5.18	4.13	4.11	6.31	8/24/87	n/a	--	
FTBFX	Fidelity® Total Bond Fund ³⁸	-2.68	-2.68	6.98	5.52	4.40	4.20	4.92	10/15/02	n/a	--	
FXNAX	Fidelity® U.S. Bond Index Fund ^{10,38}	-3.48	-3.48	0.37	4.66	3.05	3.42	5.79	3/08/90	n/a	--	
MPFIX	Morgan Stanley Institutional Fund Trust Core Plus Fixed Income Portfolio Class Institutional ³⁸	-2.81	-2.81	7.20	5.27	5.19	5.47	7.13	11/14/84	n/a	--	
SADIX	Wells Fargo Ultra Short-Term Income Fund - Class Inst ³⁸	0.04	0.04	5.11	2.72	2.21	1.58	4.05	8/31/99	n/a	--	
WACSX	Western Asset Core Bond Fund Class IS ^{11,38}	-3.93	-3.93	5.14	5.33	4.14	4.30	6.57	9/04/90	n/a	--	
BOND - INFLATION-PROTECTED												
PRRIX	PIMCO Real Return Fund Institutional Class ³⁸	-1.34	-1.34	9.75	5.92	4.28	3.46	5.80	1/29/97	n/a	--	
BOND - HIGH YIELD												
CIOYX	Columbia Income Opportunities Fund Institutional 3 Class ^{12,38,39}	0.20	0.20	19.54	5.77	5.89	5.76	6.64	6/19/03	n/a	--	
FAGIX	Fidelity® Capital & Income Fund ^{38,39}	3.94	3.94	38.93	8.96	9.55	7.12	9.76	11/01/77	n/a	--	
PHIYX	PIMCO High Yield Fund Institutional Class ^{38,39}	0.06	0.06	18.49	6.21	6.76	5.82	7.49	12/15/92	n/a	--	
BALANCED/HYBRID												
CBAIX	Calvert Balanced Fund Class I ^{13,35}	1.79	1.79	34.66	12.86	11.16	9.33	8.27	10/21/82	n/a	--	
FBAKX	Fidelity® Balanced Fund - Class K ^{14,35}	4.53	4.53	48.56	15.19	13.82	10.96	9.81	11/06/86	n/a	--	
FPUKX	Fidelity® Puritan® Fund - Class K ^{14,35}	4.46	4.46	41.99	13.75	13.07	10.58	11.07	4/16/47	n/a	--	
FSDIX	Fidelity® Strategic Dividend & Income® Fund ³⁵	5.37	5.37	41.40	12.29	10.91	10.23	8.16	12/23/03	n/a	--	
JABNX	Janus Henderson Balanced Fund Class N ^{15,35}	1.66	1.66	31.51	12.65	12.52	9.97	10.07	9/01/92	n/a	--	
DOMESTIC EQUITIES - LARGE VALUE												
CDDYX	Columbia Dividend Income Fund Institutional 3 Class ^{16,35}	8.96	8.96	45.79	13.78	13.94	12.66	10.70	3/04/98	n/a	--	
LAFVX	Lord Abbett Affiliated Fund Class R6 ^{17,18,35}	8.87	8.87	49.51	8.81	10.97	9.50	10.85	1/03/50	n/a	--	

		Cumulative Total Returns %		Average Annual Total Returns %								
Fund ID	Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio	
DOMESTIC EQUITIES - MID VALUE												
VEVRX	Victory Sycamore Established Value Fund Class R6 19,35,40	16.40	16.40	78.22	13.88	14.50	12.33	12.06	8/16/83	n/a	--	
CBMSX	Wells Fargo C&B Mid Cap Value Fund - Class Inst 35,40	12.21	12.21	74.41	11.47	13.11	11.66	10.60	7/26/04	n/a	--	
WFPRX	Wells Fargo Special Mid Cap Value Fund - Class R6 20,35,40	11.20	11.20	68.32	11.70	12.18	11.86	12.13	4/08/05	n/a	--	
DOMESTIC EQUITIES - SMALL VALUE												
AVFIX	American Beacon Small Cap Value Fund Class R5 35,41	19.61	19.61	102.13	9.79	11.76	9.85	10.54	12/31/98	n/a	--	
FCPVX	Fidelity® Small Cap Value Fund 35,41	22.18	22.18	100.11	12.25	12.85	11.55	11.28	11/03/04	n/a	--	
NDVWX	MFS New Discovery Value Fund Class R6 21,35,41	17.11	17.11	85.01	14.57	15.13	--	12.83	5/26/11	n/a	--	
DOMESTIC EQUITIES - LARGE BLEND												
CSXRX	Calvert US Large Cap Core Responsible Index Fund Class R6 22,35	5.12	5.12	62.25	19.18	17.68	14.83	6.41	6/30/00	n/a	--	
SUWZX	DWS Core Equity Fund - Class R6 23,35	5.09	5.09	54.23	14.73	15.46	13.27	3.95	5/31/29	n/a	--	
FXAIX	Fidelity® 500 Index Fund 10,35	6.18	6.18	56.34	16.77	16.28	13.90	10.85	2/17/88	n/a	--	
DOMESTIC EQUITIES - MID BLEND												
FSMAX	Fidelity® Extended Market Index Fund 24,35,40	7.75	7.75	97.89	18.16	18.00	13.14	9.49	11/05/97	n/a	--	
FKMCX	Fidelity® Mid-Cap Stock Fund - Class K 14,35,40	14.90	14.90	79.26	14.63	15.06	12.09	11.88	3/29/94	n/a	--	
FSSMX	Fidelity® Stock Selector Mid Cap Fund 25,35,40	12.78	12.78	86.63	14.41	15.05	11.92	11.17	2/20/96	n/a	--	
DOMESTIC EQUITIES - SMALL BLEND												
FSSNX	Fidelity® Small Cap Index Fund 35,41	12.73	12.73	94.97	14.88	16.51	--	14.63	9/08/11	n/a	--	
DOMESTIC EQUITIES - LARGE GROWTH												
AULDX	American Century Ultra® Fund R6 Class 26,35	0.13	0.13	73.11	25.81	23.72	17.48	12.81	11/02/81	n/a	--	
LSITX	ClearBridge Large Cap Growth Fund Class IS 27,35	0.27	0.27	54.90	19.63	18.85	16.52	10.43	8/29/97	n/a	--	
FBGKX	Fidelity® Blue Chip Growth Fund - Class K 14,35	3.12	3.12	93.99	29.97	26.86	19.26	13.29	12/31/87	n/a	--	
FLCNX	Fidelity® Contrafund® K6 35	2.01	2.01	54.70	18.43	n/a	n/a	18.87	5/25/17	n/a	--	
FGCKX	Fidelity® Growth Company Fund - Class K 14,35	2.43	2.43	94.80	29.27	28.49	20.05	14.83	1/17/83	n/a	--	
FTRNX	Fidelity® Trend Fund 28,35	-1.35	-1.35	64.55	22.98	21.61	16.31	12.34	6/16/58	n/a	--	
JFRNX	Janus Henderson Forty Fund Class N 29,35	1.91	1.91	62.27	23.48	22.07	17.04	12.85	5/01/97	n/a	--	
LGRNX	Loomis Sayles Growth Fund Class N 30,35	2.94	2.94	53.23	20.18	19.83	16.89	9.67	5/16/91	n/a	--	
DOMESTIC EQUITIES - MID GROWTH												
BARIX	Baron Asset Fund Institutional Class 31,35,40	-1.03	-1.03	58.28	20.31	20.05	14.74	12.34	6/12/87	n/a	--	
JDMNX	Janus Henderson Enterprise Fund Class N 32,35,40	4.91	4.91	66.34	17.37	18.59	14.83	11.92	9/01/92	n/a	--	
VSCRX	Virtus KAR Small-Cap Core Fund Class R6 33,35,40	6.69	6.69	58.53	18.96	22.45	15.77	11.42	10/18/96	n/a	--	

		Cumulative Total Returns %		Average Annual Total Returns %							
Fund ID	Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio
DOMESTIC EQUITIES - SMALL GROWTH											
FOCSX	Fidelity® Small Cap Growth K6 Fund ^{35,41}	4.95	4.95	85.45	20.70	n/a	n/a	22.41	5/25/17	n/a	--
INTERNATIONAL/GLOBAL - DIVERSIFIED											
FAPCX	Fidelity® International Capital Appreciation K6 Fund ^{35,42}	-0.13	-0.13	47.63	12.72	n/a	n/a	13.48	5/25/17	n/a	--
FIGFX	Fidelity® International Growth Fund ^{35,42}	0.48	0.48	42.58	11.77	12.27	8.67	5.68	11/01/07	n/a	--
FSPSX	Fidelity® International Index Fund ^{24,35,42}	3.46	3.46	45.39	6.02	9.05	5.67	5.29	11/05/97	n/a	--
FISMX	Fidelity® International Small Cap Fund ^{35,42}	7.35	7.35	64.16	6.28	11.12	8.71	12.92	9/18/02	n/a	--
FSCOX	Fidelity® International Small Cap Opportunities Fund ^{35,42}	-0.45	-0.45	52.27	8.32	12.14	10.03	7.87	8/02/05	n/a	--
FOSKX	Fidelity® Overseas Fund - Class K ^{14,35,42}	1.74	1.74	46.59	9.36	11.11	8.47	10.04	12/04/84	n/a	--
TAINX	Transamerica International Equity R6 ^{34,35,42}	6.14	6.14	55.53	5.17	7.86	6.22	6.52	12/18/92	n/a	--
INTERNATIONAL/GLOBAL - EMERGING MARKETS											
FPADX	Fidelity® Emerging Markets Index Fund ^{35,42}	2.83	2.83	59.12	6.18	12.07	--	4.95	9/08/11	n/a	--

n/a = Not Applicable/None

-- = Not Available

Fidelity BrokerageLink®

A listing of all available mutual funds through Fidelity BrokerageLink® may be found on www.fidelity.com at the Research tab, under Mutual Funds. This brokerage account within your retirement plan offers the opportunity to choose investments from a range of Fidelity and non-Fidelity mutual funds. This account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies.

BrokerageLink includes investments beyond those in your plan's lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.

MARKET INDICATORS		Cumulative Total Returns %		Average Annual Total Returns %			
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year
	Name						
For comparison purposes only. It is not possible to invest directly in these indicators.							
	DJ Industrial Average	8.29	8.29	53.78	13.61	15.99	13.09
	MSCI EAFE (Net MA)	3.54	3.54	44.82	6.25	9.08	5.70
	S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
	Russell 2000	12.70	12.70	94.85	14.76	16.35	11.68

n/a = Not Applicable/None

-- = Not Available

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 inception date to the period indicated. These figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

For important disclosures, please see last page(s) of this report.

EXPENSE RATIO

A mutual fund 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. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

SPECIFIC FUNDS

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

¹ On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

² Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher.

³ Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

⁴ This investment option is not a mutual fund.

⁵ Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.

⁶ Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

⁷ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/07/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/2011, 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.

⁸ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/07/2001, 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.

⁹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/31/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/24/1987, 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.

¹⁰ Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

¹¹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/29/2008. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/04/1990, 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.

¹² The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/07/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/19/2003, 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.

¹³ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/26/1999. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/21/1982, 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.

¹⁴ On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

¹⁵ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2012. 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.

¹⁶ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/08/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/04/1998, 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.

¹⁷ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/03/1950, 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.

¹⁸ Russell 1000 Index is a market capitalization-weighted index designed to measure the performance of the large-cap segment of the U.S. equity market.

¹⁹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/04/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/16/1983, 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.

²⁰ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/28/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/08/2005, 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.

²¹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/02/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/26/2011, 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.

²² The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/03/2017. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/30/2000, 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.

²³ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/25/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/1929, 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.

²⁴ Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

²⁵ Initial offering of the Fidelity Stock Selector Mid Cap Retail Class took place on June 6, 2012. Returns prior to that date are those of the Fidelity Advisor Stock Selector Mid Cap - Class I and reflect the Class I's expense ratio. Had the Fidelity Stock Selector Mid Cap Retail Class expense ratio been reflected, total returns would have been lower.

²⁶ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/26/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/1981, 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.

²⁷ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/15/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/29/1997, 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.

²⁸ Prior to February 1, 2007, Trend Fund operated under certain different investment policies and compared its performance to a different index. The fund's historical performance may not represent its current investment policies.

²⁹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/01/1997, 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.

³⁰ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/16/1991, 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.

³¹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/29/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/12/1987, 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.

³² 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.

³³ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/18/1996, 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.

³⁴ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/29/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/18/1992, 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.

INVESTMENT RISK

³⁵ Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

³⁶ Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

³⁷ Fidelity Government Mutual Fund Money Market: ***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.***

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

³⁸ In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

³⁹ Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

⁴⁰ Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

⁴¹ Investments in smaller companies may involve greater risk than those in larger, more well known companies.

⁴² Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

MARKET INDICATORS

Indices are unmanaged and you cannot invest directly in an index

DJ Industrial Average The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

MSCI EAFE (Net MA) The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and

excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

S&P 500 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.

Russell 2000 The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

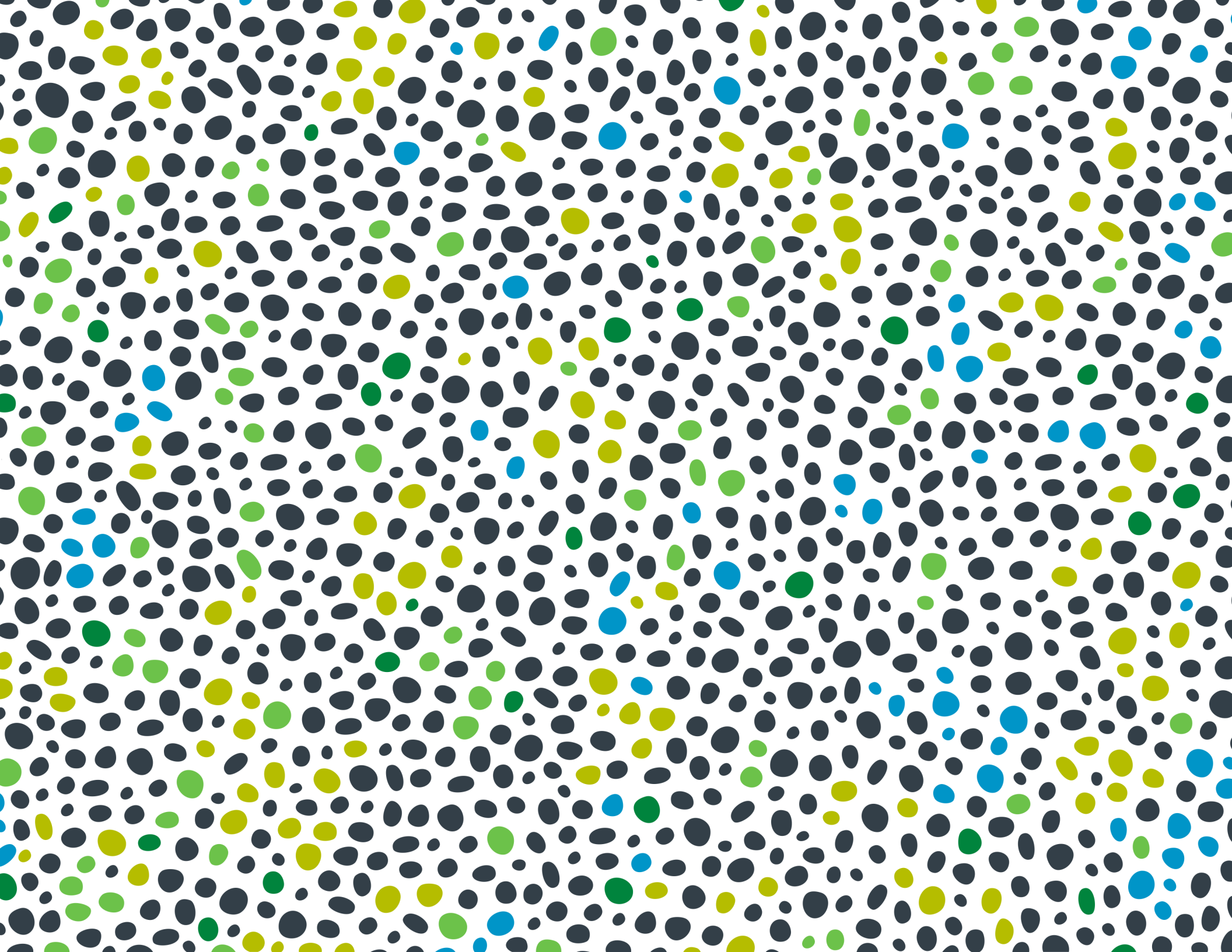
Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Racial inequalities in financial wellness



To address racial inequalities, we must acknowledge they exist and understand the reasons why. Here, we explore differences by race and ethnicity across budgeting, debt, savings, protection, and financial confidence. While acknowledging historic and continued barriers to financial wellness, we also explore the idea that different priorities shape employees' finances. Identifying both gaps and successes can highlight opportunities for more equitable approaches to help all employees achieve financial wellness.





Identities influence financial wellness

Identities make people who they are, and are made up of visible characteristics, like race, ethnicity and gender, as well as invisible characteristics, traits, and values. Improving employees' financial wellness requires understanding them beyond their household income, debt, protection, and savings. That's because identities can shape the opportunities people have, the financial decisions they make, and what financial wellness means to them.

To the right, qualitative interviews with a range of employees reveal how different aspects of their identities directly influence their financial lives.¹

In this piece, we focus primarily on race and ethnicity but acknowledge that many other identities—and their intersections—shape employees' financial wellness as well. For example, Black employees who identify with the LGBTQ+ community may have different priorities and face unique challenges compared to their peers. We are committed to understanding the roles that other identities play in financial wellness.

Please note, throughout this piece we will use "Black" as a reference to both "Black" and "African American" identities and "Latino/a" as a reference to "Hispanic," "Latino," "Latina," and "Latinx" identities. When we refer to "other races" this includes Asian, Native Hawaiian or Pacific Islander, American Indian or Alaska Native, another race, or multiple races.

*(I want to work with) institutions/persons that understand that not 100% of my income is used for my living expenses, but takes into account **tithing and donations**, and understands that **this is non-negotiable for me**. I don't want to debate this issue or have someone explain to me why I can't afford to do this.*

- Black employee

*I am cognizant of the **added responsibilities of late that are placed on my shoulders because of caring for elderly family members who are ill** and no one else wants to assist. I am the person to administer care to them. I have experienced setbacks at times where my world has been shaken and I have to be brave and strong because **others are depending on me**.*

- Employee who is a caregiver

*Gender confirmation surgery for transgender women is prohibitively expensive and **I cannot save towards it nor does health insurance have to cover it** [in my state].*

- LGBTQ+ employee

Level setting on diversity and inclusion

Throughout this piece we will reference diversity and inclusion.
Here is how Fidelity defines these terms.

Diversity

The range of human differences, including, but not limited to, race, ethnicity, gender, gender identity, sexual orientation, age, social class, physical ability or attributes, religious or ethical values system, national origin, and political beliefs. Diversity in the workplace also recognizes differences in education, personalities, skillsets, experiences, thinking styles, and knowledge bases.

Inclusion

The active, intentional, and ongoing involvement and empowerment of individuals, where the inherent worth and dignity of all people are recognized.

This also includes equitable solutions that promote fairness in outcomes. These solutions can look like different types of messaging or experiences that are tailored based on individual needs.

Taking a more inclusive approach to financial wellness

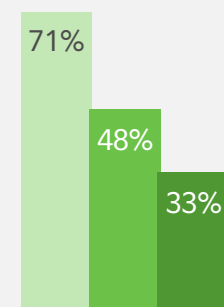
Workforces—and the nation—are growing increasingly diverse, and Gen Z is becoming the most diverse generation in history.² As they enter the workforce, Gen Z employees may seek employers who take an inclusive approach to their employees' financial wellness. Employers can benefit by attracting diverse talent through offering modern and inclusive financial benefits programs, and using creative solutions to engage and educate talent.

There's reason to believe that being “financially well” means something different to different groups. And not all groups place value on the same aspects of finances or go about achieving financial wellness in the same way. For example, a Fidelity study shows that Black, Latino/a, and Asian employees are more likely to have provided financial support to extended family over the past year compared to their white peers.³ Black employees are also most likely to have provided regular financial support to their communities. At the end of the day, this means that employees are supporting the people they care about, but there may be less left over for their own financial wellness.

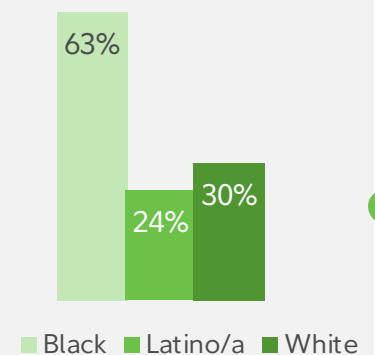
It's also critical to understand the historic and continuing barriers that many racial and ethnic groups face that contribute to disparities in financial wellness. Wealth inequality has been a long-standing systemic issue in the United States, making it increasingly difficult for some to achieve “the American dream.” Many factors have contributed to this inequality, including lower than average wages due to limited employment or educational opportunities, reduced access to advantageous workplace retirement savings vehicles like 401(k)s and 403(b)s, and consumer lending policies that may be biased against certain racial and ethnic populations, and subsequently contribute to the widening gap.^{4,5}

Addressing racial disparities in finance isn't a quick fix. We need to know where there are gaps—and just as importantly, where there aren't—and understand the reasons they exist so we know how to communicate, engage, and best support employees and close these gaps.

Percent of employees who financially supported **family members** in past year³



Percent of employees who financially supported **community** in past year³

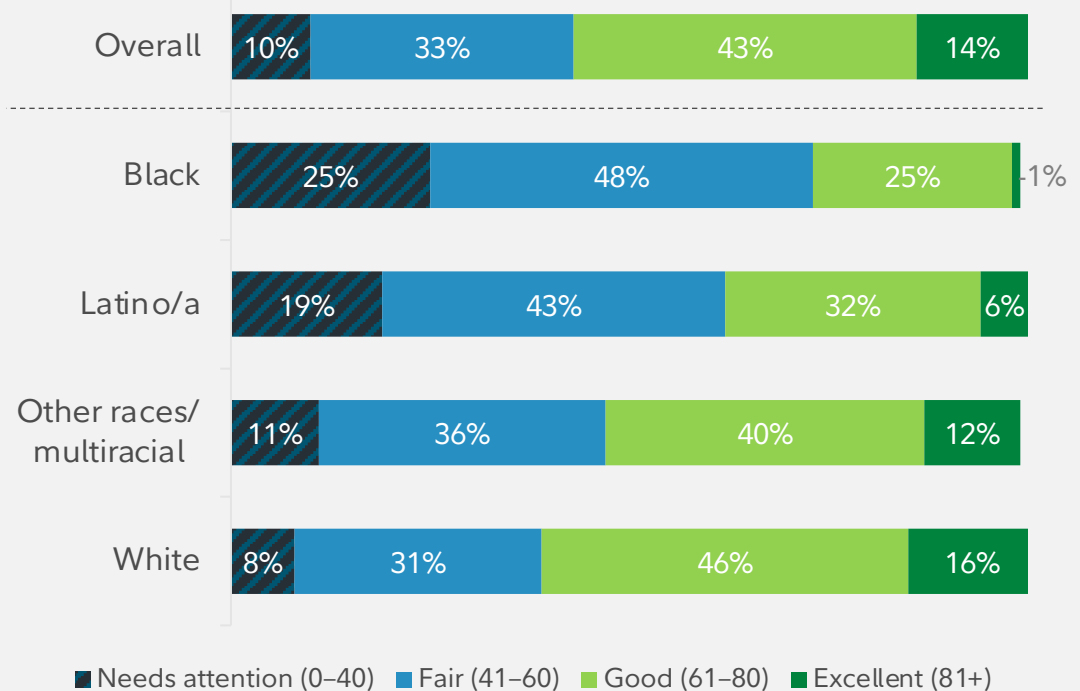


Treating employees as a homogeneous group can make it hard to see who needs the most help

Fidelity research has identified that employees' financial wellness consists of four key domains: budgeting, debt, savings, and protection.⁶ Financial wellness includes everything from taking care of the day-to-day all the way to long-term planning, and everything in between.

Among employees with access to a workplace retirement savings plan, 1 in 10 have financial wellness scores that need attention. But among Black employees this is 2.5x higher and among Latino/a employees it's nearly 2x higher.⁷ These differences persist even after accounting for differences in household income, suggesting that income disparities are not the only cause. Disparities could be larger among employees without access to workplace retirement savings plans.

Financial wellness scores by race/ethnicity among employees with access to a workplace retirement savings plan⁷



Financial wellness has both behavioral and emotional aspects, so this score combines employees self-reported habits with their sense of financial well-being.

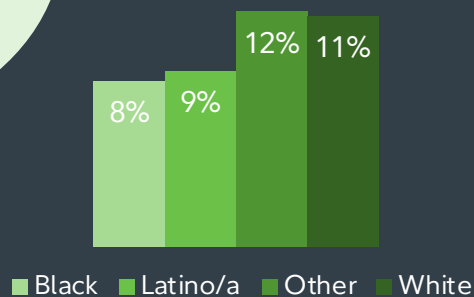
Taking a closer look reveals differences by race and ethnicity in some—but not all—areas of financial wellness

The racial wage gap is nothing to be ignored and something employers can take active steps toward evaluating. Yet, even when taking differences in household income into account, Black and Latino/a employees fall short on savings, debt, and protection. These particular disparities could suggest either that existing messaging and solutions on these topics aren't resonating and/or that they have different priorities that take precedence, such as financially supporting family and community. On the other hand, all groups score similarly on budgeting, suggesting that all employees could benefit from help in this area.

Struggling to pay down debt (e.g., past due medical, personal loan, 401(k) loan) may hinder some groups' ability to save for the short- and long-term future.

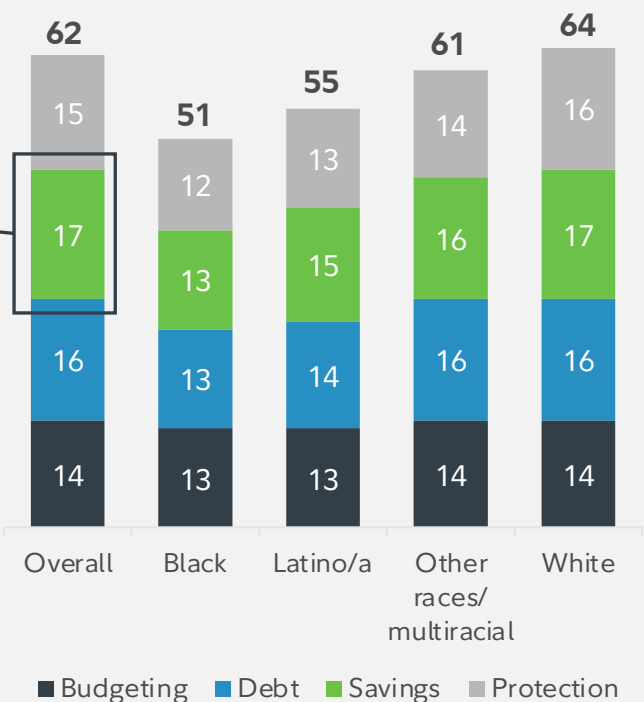
Communications and solutions should consider the value placed on family and community to better support Black and Latino/a employees with managing debt, building savings, and increasing protection.

Total savings rate by race/ethnicity^{7,8}



Average financial wellness domain scores by race/ethnicity among employees with access to a workplace retirement savings plan⁷

Total financial wellness scores range from 0 to 100

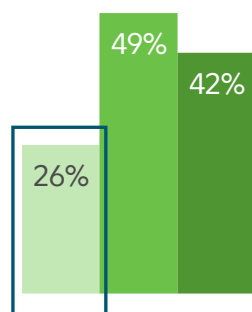


Lower levels of emergency savings contribute to more stress about making ends meet

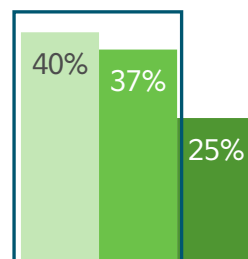
During any financial hardship, emergency savings are key to staying afloat and managing financial stress. **Ensuring employees have access to a financial wellness program in their suite of benefits that specifically focuses on debt management and building emergency savings in a way that resonates with individuals' priorities is a critical first step in closing the financial wellness gap.** During the current pandemic, Black and Latino/a employees with access to workplace retirement savings plans were most likely to report increased stress about paying monthly bills—beyond any differences in household income.⁹ A contributing factor to this increased stress was that Black and Latino/a employees were less likely to have sufficient emergency savings in the first place. On top of that, they were also more stressed than white employees about knowing where to get financial help during this unprecedented time. It's important to recognize that there were differences in levels of emergency savings before the pandemic hit and these have only been exacerbated by current circumstances. Among employees without access to workplace retirement savings plans, there is likely an even larger disparity in emergency savings.

Among employees with access to workplace retirement savings plans...

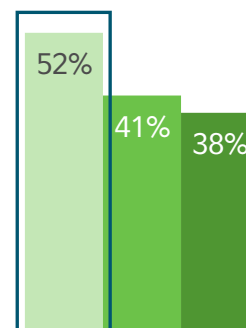
Percent of employees with **4+ months of emergency savings**⁹



Percent of employees **more stressed about where to turn for financial guidance**⁹



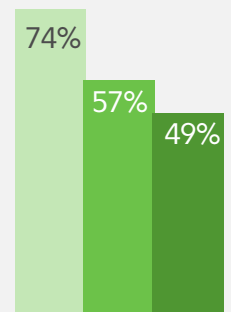
Percent of employees **more stressed about paying monthly bills**⁹



■ Black or Latino/a ■ Other races/multiracial ■ White

Black and Latino/a employees are 50% more likely to try increasing their emergency savings than white employees⁹

Percent of employees with access to a workplace retirement savings plan and any level of emergency savings who are trying to increase their level of savings



■ Black or Latino/a
■ Other races/multiracial
■ White

The pandemic and market uncertainty increased stress about monthly bills for Black and Latino/a employees with access to workplace retirement savings plans. Higher rates of job loss and furlough for these groups in recent months only make matters worse.

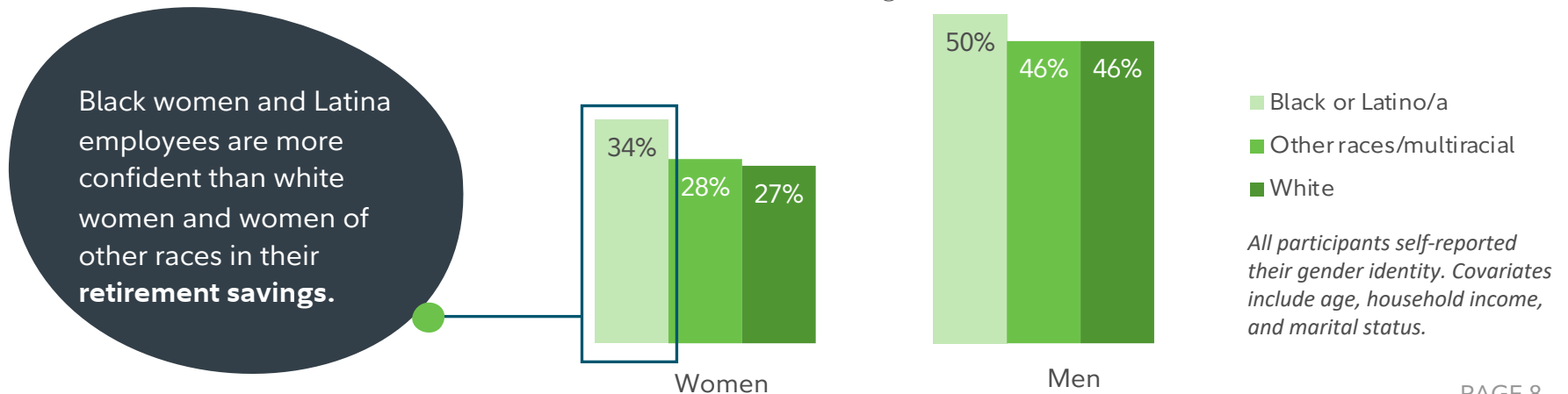
Intersecting identities offer a more nuanced understanding of financial confidence

As the workplace grows increasingly diverse, the concept of intersectionality can help us better understand who employees are and the help they need. Intersectionality means that people's identities don't exist in a vacuum and that multidimensional identities can result in overlapping disadvantages. Examples of intersectional identities are Black women or biracial men.

Considering multiple identities can also highlight where employees are doing relatively well. Within the context of financial confidence, for example, we can look at the level of confidence reported by men and women with different racial and ethnic backgrounds. Women consistently report lower financial confidence than men, and this gender difference persists across racial groups. However, a closer look at female employees' confidence in retirement savings reveals areas where certain groups of women are more confident.

With retirement savings, men are still more confident than women overall. But digging a little deeper shows that Black women and Latinas are actually *more* confident than their white female counterparts. Black male and Latino employees are more confident than their white male peers too, but to a lesser extent. Although Black and Latino/a employees save for retirement at a lower rate than white employees, automated solutions—such as auto enrollment and auto increase programs—may help to close gender and racial gaps in confidence and get employees on the path to longer-term savings.

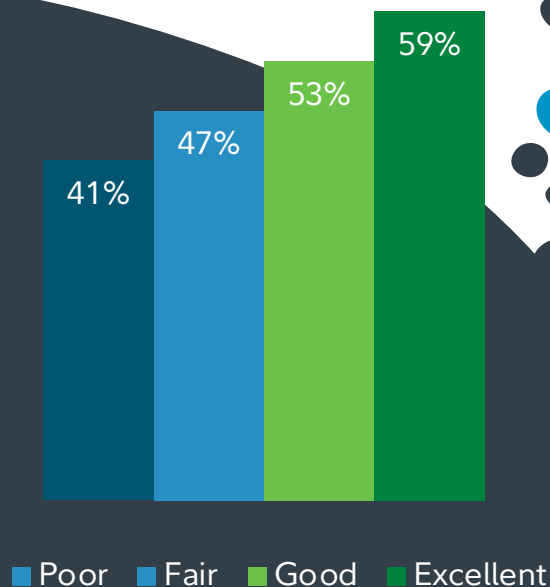
Percent of employees who are highly confident about retirement savings¹⁰



Equitable financial wellness solutions can result in a more satisfied and productive workforce

Employees with higher financial wellness scores report higher job satisfaction, and **this link is strongest among Black employees**. A rising tide lifts all ships: leveling the financial wellness playing field may result in lower turnover and higher productivity at work across the board, and especially for Black employees.

Percent of employees who are very or extremely satisfied with their job by financial wellness score⁷



Doing our part to eliminate racial inequalities and drive better outcomes for all employees

Learn more about Fidelity's commitment to diversity and inclusion.

[**LEARN MORE**](#)

Be aware of disparities within your workforce

- Consider assessing your workforce to see where there may be racial inequalities in compensation, job opportunities, and financial wellness. Every organization is at a different place in their journey, and there are bound to be inequalities of some form. Taking this leap is an important first step
- Provide safe spaces for your employees to gather, learn, and provide honest feedback on their needs (e.g., Employee Resource Groups)
- Include a financial wellness program in your benefits offering that delivers broad-based financial literacy education, tailored to the values and needs of various communities

Fidelity is committed to doing our part to combat racial discrimination and continue ongoing efforts to create an inclusive experience with a focus on underserved communities.

- Continuing Thought Leadership research to guide the creation of more inclusive experiences and equitable solutions
- As we all work to identify what actions will drive real systemic change, we believe it will be important for the voices of our associates to help guide these actions. This is only a snapshot of our continued journey:
 - Doubling down on recruiting efforts to increase hiring of qualified Black and Latino/a associates
 - Advocating for Black and Latino/a associates to help advance them into leadership roles
 - Through Fidelity Cares, we continue our long-standing commitment of providing financial education to communities, including Title 1 schools, to support school-age children and families with the educational foundation to attain personal and financial success
 - Procuring goods and services from minority-owned businesses
 - Matching Fidelity associates' charitable donations to organizations committed to addressing civil rights and social justice issues

For more information on what Fidelity is doing to support racial equity and putting an end to systemic racism, or to learn how Fidelity can help your D&I business efforts, please contact your Fidelity Representative.

Unless otherwise noted:

Covariates included in all analyses are age, gender, and household income, unless otherwise specified.

“Black” includes those who identified as “Black” or “African American” identities.

“Latino/a” includes those who identified as “Hispanic,” “Latino,” “Latina,” and “Latinx” ethnicity, regardless of race.

“Black or Latino/a” references include those who identified as Latino/a (any race), as Black or African American, or both.

“Other race or multiracial” includes those who identified as Asian, Native Hawaiian or Pacific Islander, American Indian or Alaska Native, another race, or multiple races.

¹ Fidelity Investments Inclusive Experience, Diversity, Equity & Inclusion research, including 24 focus groups with a total of 115 participants, across diverse groups, backgrounds, cultures, genders, ages, and incomes in three U.S. cities. The focus groups were conducted by CMI® Research, an independent third-party research firm, on behalf of Fidelity in December 2019.

² Pew Research Center, Social & Demographic Trends, [“Early Benchmarks Show ‘Post-Millennials’ on Track to Be Most Diverse, Best-Educated Generation Yet”](#) (November 2018)

³ Fidelity Investments 2020 Financial Experiences Research online survey of 591 FMR LLC employees. Of these, 48 employees identified as Black, 50 identified as Latino/a, and 407 identified as white. The remainder identified as another race or multiracial or did not indicate their race.

⁴ Angie Beeman et al., [“Whiteness as property: Predatory lending and the reproduction of racialized inequality.”](#) Critical Sociology 37 (2010): 27-45.

⁵ Matt L. Huffman and Philip N. Cohen, [“Racial wage inequality: Job segregation and devaluation across US labor markets.”](#) American Journal of Sociology 109 (2004): 902-936.

⁶ The Fidelity Financial Wellness Score was developed by Fidelity Strategic Advisors Inc., a registered investment adviser and a Fidelity Investments Company. It is based on insight from the Financial Wellness Research Survey of 6k+ active Defined Contribution (DC) plan participants recordkept by Fidelity, who have input into household financial decisions. The score is based on a comprehensive review of the households’ financial situation, including their incomes, spending, savings, debts, insurances, etc. and was conducted in partnership with CMI Research, an independent third-party research firm. July 2016

⁷ Fidelity Investments Total Well-Being Research online survey of 9,315 active Fidelity 401(k) and 403(b) participants from across the United States. The survey was conducted by Greenwald and Associates, an independent third-party research firm, on behalf of Fidelity in September 2017. 484 employees identified as Black, 622 identified as Latino/a, 6,878 identified as white, 676 identified as another race or multiracial.

⁸ Total savings rate includes any contributions to DC or IRA, employer match, and spousal contributions (if married/partnered).

⁹ Fidelity research on market uncertainty from a survey of Americans at least 18 years of age with an investment account. Analysis includes 1,027 workplace investors with a 401(k) or 403(b). The study was fielded from April 1–8, 2020 by ENGINE INSIGHTS, an independent research firm not affiliated with Fidelity Investments. The results of this survey may not be representative of all adults meeting the same criteria as those surveyed for this study. 182 employees identified as Black or Latino/a, 758 identified as white, 87 identified as another race or multiracial.

¹⁰ Data represents the Fidelity Investments Health Framework Research online survey of 5,014 employees. The survey was conducted by Greenwald and Associates, an independent third-party research firm on behalf of Fidelity from February 20–March 5, 2020. 1,181 identified as Black or Latino/a, 3,522 identified as white, 300 identified as another race or multiracial.

Financial Wellness Research & Definitions

The Fidelity Financial Wellness Score was developed by Fidelity Strategic Advisors Inc., a registered investment adviser and a Fidelity Investments Company. It is based on insight from the Financial Wellness Research Survey of 6k+ active Defined Contribution (DC) plan participants recordkept by Fidelity, who have input into household financial decisions. The score is based on a comprehensive review of the households' financial situation, including their incomes, spending, savings, debts, insurances, etc. and was conducted in partnership with CMI Research, an independent third-party research firm. July 2016.

BUDGETING: Spending within one's means is the foundation upon which financial wellness is built. Maintaining a budget and a positive cash flow are necessary (though not sufficient) precursors to managing debt, saving for the future, investing, and protecting against risk. As a rule of thumb, we suggest spending no more than 50% of after-tax income on essential expenses, such as housing, food, and health care.

DEBT: Carrying too much debt can be a considerable barrier to savings. While all debts pose a burden on financial resources, not all debts are created equal: Some forms of high-interest debt (e.g., credit card debt and payday loans) are particularly harmful because it can be hard to make progress if only minimum monthly payments can be met. Other forms of debt such as mortgages generally have lower interest rates and tax advantages and can be a good way to build credit. We suggest employees carry a debt-to-income ratio of no more than 36% and build a financial plan for paying down high-interest debt (e.g., credit card) as quickly as possible.

SAVINGS/INVESTING: To achieve financial wellness beyond the here-and-now, individuals must not only take control of their debt but also save and invest for the future. This includes long-term savings and investing (e.g., for retirement) but also saving for short-term expenses such as home repairs or vacations. Specifically for retirement, we suggest saving a total of at least 15% of one's pretax income (combined employee and employer contributions) each year.

RISK/PROTECTION: Financial wellness requires not only managing, accumulating, and investing money appropriately but also insuring against potential losses. Without adequate emergency savings and/or financial protection against catastrophic health shocks, disability, or property loss, one's financial situation can go from comfortable to distressed in the blink of an eye. We suggest building an emergency savings fund to cover 3–6 months' of essential expenses and carefully reviewing healthcare and insurance benefits annually to ensure adequate coverage.

For plan sponsor and investment professional use.

Approved for use in Advisor and 401(k) markets. Firm review may apply.

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**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
Section 457 Plan**

CEO Channel Islands Conference Room or via Zoom

<https://us02web.zoom.us/j/83295168515?pwd=MFNBR3R4OEliR3ZSK2orUVJkSERIZz09>

Meeting ID: 832 9516 8515 Passcode: 127629

June 17, 2021

2:00 p.m.

- 1. Public Comments.**
- 2. Committee Member Comments.**
- 3. Minutes of Regular Meeting March 31, 2021.**
- 4. SageView Advisory Group 1Q 2021 Investment Review.**
- 5. Fidelity Investments Quarterly Service Review.**
- 6. Revenue Credit Allocation.**
- 7. Information Agenda.**

457 Expense Reimbursement Credit Account- Q1 2021
Emergency Withdrawals- Q1 2021
Ventura County 457 Fee Disclosure 2021

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, contact the Deferred Compensation Program at 805/654-2620.

Reasonable advance notification of the need for accommodation prior to the meeting (48 hours advance notice is preferable) will enable us to make reasonable arrangements to ensure accessibility to this meeting.

56819-457

Date	History	Description
1/1/2020	\$ 168,212.49	2020 Beginning Balance
1/29/2021	\$ 1.43	Dividends
2/26/2021	\$ 1.29	Dividends
3/18/2021	\$ 2,589.67	4th QTR 2020 Payment
3/31/2021	\$ 1.44	Dividends

1st Quarter Payment
2nd Quarter Payment
3rd Quarter Payment
4th Quarter Payment

\$0.00

Total Received 2021

\$ 1,090,450.67 Total RCP Account

Balance \$ 170,806.32

**457 Emergency Withdrawals
1st Quarter 2021**

Reason for Withdrawal	EE ID	Date Application Received	Amount Requested	Amount Approved	Date Withdrawal Approved	Comments
Taxes	128351	2/2/21	\$5,000.00	\$5,000.00	2/3/21	
Monthly Shortfall for expenses	125566	2/19/21	\$6,396.00	\$1,633.38	2/26/21	

Total Withdrawals Approved **1**

Total Amount Requested **\$11,396.00**

Total Amount Approved **\$6,633.38**

The Ventura County Section 457 Plan

Participant Disclosure Notice

IMPORTANT PLAN AND INVESTMENT-RELATED INFORMATION FOR PLAN ACCOUNTS ESTABLISHED WITH FIDELITY

This Participant Disclosure Notice is being provided to you because you are/will be eligible to participate or have a balance in The Ventura County Section 457 Plan (the "Plan") and have the right to direct investments.

The Plan Administrator has directed Fidelity Investments® ("Fidelity"), a Plan service provider, to collect, consolidate, and provide you with the information in this Notice.

Inside, you will find the following:

- Information about managing your Plan account
- Certain Plan information, including an explanation of the right to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with a Plan account
- Various details about the Plan's investment options, which may include historical rates of return, benchmark information, expense ratios, and other fees and restrictions that may be imposed

Please review these materials carefully. Please keep this information in mind when managing or monitoring any account you may have in the Plan. For more information about participating in the Plan, or if you already have an account with Fidelity in The Ventura County Section 457 Plan and would like to make any changes, log on to **www.netbenefits.com/ventura**.

Note: If this is your first time logging on to **www.netbenefits.com/ventura**, you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits® from a previous employer), you do not need to register again.

What's Inside

SECTION 1:

Helping You Manage Your Plan Account

2

- Accessing your Plan account statement

SECTION 2:

Certain Plan Information for You to Review

3

- Understand the right to direct investments in the Plan
- Learn about restrictions applicable under the Plan
- Review the types of Plan administrative and individual fees and expenses that may be deducted from your account

SECTION 3:

Evaluating the Plan's Investment Options

6

- Review information about the Plan's investment options, including historical or stated rates of return, fees and expenses, and restrictions across the available investment options

SECTION 1:

Helping You Manage Your Plan Account

This Participant Disclosure Notice (the "Notice") includes important Plan and investment-related information. Additional tools and other resources are available through your Plan's Web site. Your workplace savings plan is an important benefit, and you'll want to monitor your account periodically to help keep your savings plan on track.

Accessing Your Plan Account Statement

If you have a Plan account, one way to monitor your retirement savings is to periodically review your account statement. Your statement will also display any Plan administrative or individual fees described in this Notice that have been deducted from your Plan account. Remember, on **www.netbenefits.com/ventura**, you may do the following:

- Access your online Fidelity statement, which is continuously available, by logging on to the Web site, clicking *Quick Links for your applicable Plan(s) selecting Statements from the drop down list*.
- Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account statements or account documents or information.
- Print your Fidelity statement. Keep in mind that you may obtain a paper version (free of charge) by calling your Plan's toll-free number.
- Change the way Fidelity statements are delivered to you by logging on to your account and visiting *Profile/Preferences*.

For additional assistance, log on to **www.netbenefits.com/ventura** or call **800-343-0860**.

Visit <https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56819> for information and resources to help you make informed investment decisions, including more detailed information on the Plan's investment options.

SECTION 2:

Certain Plan Information for You to Review

This Participant Disclosure Notice provides certain information about your Plan. Your rights under the Plan are subject to the terms of the Plan. This Notice describes only your Fidelity account within the Plan.

Right to Direct Investments

You have the right to direct your account balance and any future contributions among the Plan's investment options, subject to any restrictions summarized below. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, log on to **www.netbenefits.com/ventura** or call **800-343-0860**.

Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options (as of the date shown on the front of this Notice), along with certain information about each of them, are listed in Section 3 of this Notice.

Fidelity BrokerageLink®

The Plan also provides access to Fidelity BrokerageLink®, which allows you to choose from investments beyond those options offered by the Plan. The Plan's fiduciaries do not monitor the investments available in BrokerageLink. This feature is intended for those who are comfortable managing a portfolio of expanded investment choices.

To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to **www.netbenefits.com/ventura** or call **800-343-0860**. Once you have opened an account, you may access, monitor, or change investments in BrokerageLink by contacting Fidelity.

Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this Notice; any individual administration fees associated with BrokerageLink are reflected in the Individual Fees section of this Notice. When you access BrokerageLink, there is additional information regarding available investment choices, which you should read before making any investment decisions. If purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply. Prior to initiating a trade in BrokerageLink, you should review any fees associated with your transaction; please refer to the Appendix at the end of this Notice for brokerage fees.

Investment Managers

Strategic Advisers LLC, a registered investment advisor and Fidelity Investments company, has been appointed to provide discretionary management through Fidelity® Personalized Planning & Advice.

Utilizing the investment manager(s) or service(s) identified in this Notice may restrict your ability to direct the investment of all or a portion of your Plan account balance. To enroll, un-enroll, or request additional information, please contact Fidelity at (877) 401-5762.

Restrictions

There may be certain restrictions on how investment directions may be made in the Plan, summarized as follows:

- The initial exchange into BrokerageLink requires a \$2,500 minimum.
- Additional exchanges into BrokerageLink require a \$1,000 minimum.
- Exchanges into BrokerageLink are not allowed if the exchange will result in more than 99% of the total market value of your account being invested in BrokerageLink.

Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are listed in Section 3 of this Notice. Keep in mind that restrictions are subject to change.

Exercising Voting, Tender, and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event.

If you do not vote the mutual fund shares listed in Section 3 that are held in your Plan account, your shares will be voted proportionally based on how all other Plan participants have voted their shares.

- Mutual Funds

Fees and Expenses

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

Asset-Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to Section 3 of this Notice for information about the Plan's investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. In some instances, a plan's administrative services may be paid for through offsets and/or payments associated with a plan's investment options.

Plan Administrative Fees and Expenses

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Some plans may

deduct these fees and expenses from individual accounts in the Plan.

Based on the information and direction Fidelity had on file at the time this Notice was prepared, Plan administrative fees and expenses may be deducted equally from all Plan accounts. The Plan's administrative services may also be paid for through offsets and/or payments associated with one or more of the Plan's investment options. Please keep in mind that fees are subject to change.

If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.

Individual Fees and Expenses

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee	Amount
Personalized Planning & Advice	If you utilize this service, the advisory fee is estimated not to exceed 0.60% per year of your average daily managed account balance and is deducted quarterly.
Overnight Mailing Fee	\$25.00 per transaction
Qualified Domestic Relations Order (QDRO) Fee	\$300 QDRO processing fee divided between parties (\$150 participant and \$150 alternate payee)

Also, please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan's investment options. Please see Section 3 for details regarding the specific fees that may apply to the investment options available under the Plan.

If any individual fees are deducted directly from your account, they will be reflected on your Plan account statement.

SECTION 3:

Evaluating the Plan's Investment Options

This section provides information about the investment options in the Plan and reflects data recordkept as of April 12, 2021, except for performance data, which is as of December 31 of the prior year. Quarterly performance data is available at the end of this document.

To help you better understand the Plan's investment options, information is available at <https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56819>, including a glossary of investment terms available online at <https://www.fidelity.com/research/funds/glossary-workplace.shtml>.

Variable Return Investments

The chart below lists the Plan's investment options that do not have a fixed or stated rate of return, and underneath each investment option is an applicable benchmark(s) for that option. A benchmark is a standard against which the performance of a security, mutual fund, or investment manager can be measured. This Notice requires that a broad-based market index be listed on the chart for each investment option. Additional benchmarks for an investment option may be available online at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56819> along with benchmark index definitions. Please note that the benchmark to measure and monitor performance may be different from the benchmark displayed in the chart. Keep in mind that you cannot invest in a benchmark index.

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
CORE READY MIX INVESTMENT OPTIONS				
Asset Class: Blended Investments				
Fidelity Freedom® 2005 Fund - Class K	9.74%	7.06%	5.60%	11/06/2003
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
<i>FID FF 2005 Comp Idx</i>	9.18%	6.79%	5.81%	
Fidelity Freedom® 2010 Fund - Class K	11.19%	8.01%	6.51%	10/17/1996
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
<i>FID FF 2010 Comp Idx</i>	10.42%	7.76%	6.88%	

Understanding investment performance: As you review the following information, 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 and is available at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56819>.

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.420%	\$4.20		Yes [§]	N/A
0.450%	\$4.50		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Blended Investments (cont'd)				
Fidelity Freedom® 2015 Fund - Class K	12.50%	8.90%	7.07%	11/06/2003
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
<i>FID FF 2015 Comp Idx</i>	11.62%	8.74%	7.50%	
Fidelity Freedom® 2020 Fund - Class K	13.76%	9.61%	7.57%	10/17/1996
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2020 Comp Idx</i>	12.75%	9.49%	8.08%	
Fidelity Freedom® 2025 Fund - Class K	14.68%	10.16%	8.18%	11/06/2003
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2025 Comp Idx</i>	13.56%	10.13%	8.87%	
Fidelity Freedom® 2030 Fund - Class K	15.75%	11.22%	8.83%	10/17/1996
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2030 Comp Idx</i>	14.37%	11.28%	9.58%	
Fidelity Freedom® 2035 Fund - Class K	17.26%	12.16%	9.46%	11/06/2003
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2035 Comp Idx</i>	15.59%	12.33%	10.37%	
Fidelity Freedom® 2040 Fund - Class K	18.36%	12.46%	9.64%	09/06/2000
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2040 Comp Idx</i>	16.54%	12.64%	10.58%	
Fidelity Freedom® 2045 Fund - Class K	18.28%	12.44%	9.67%	06/01/2006
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2045 Comp Idx</i>	16.54%	12.64%	10.64%	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.490%	\$4.90		Yes [§]	N/A
0.520%	\$5.20		Yes [§]	N/A
0.560%	\$5.60		Yes [§]	N/A
0.590%	\$5.90		Yes [§]	N/A
0.630%	\$6.30		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Blended Investments (cont'd)				
Fidelity Freedom® 2050 Fund - Class K	18.36%	12.46%	9.66%	06/01/2006
<i>S&P 500</i>	18.40%	15.22%	13.88%	
<i>FID FF 2050 Comp Idx</i>	16.54%	12.64%	10.65%	
Fidelity Freedom® 2055 Fund - Class K	18.28%	12.45%	9.62%*	06/01/2011
<i>S&P 500</i>	18.40%	15.22%	13.89%*	
<i>FID FF 2055 Comp Idx</i>	16.54%	12.64%	10.61%*	
Fidelity Freedom® 2060 Fund - Class K	18.33%	12.43%	10.03%*	08/05/2014
<i>S&P 500</i>	18.40%	15.22%	13.30%*	
<i>FID FF 2060 Comp Idx</i>	16.54%	12.64%	10.06%*	
Fidelity Freedom® 2065 Fund - Class K	18.23%	N/A	18.48%*	06/28/2019
<i>S&P 500</i>	18.40%	N/A	19.93%*	
<i>FID FF 2065 Comp</i>	16.54%	N/A	17.02%*	
Fidelity Freedom® Income Fund - Class K	9.00%	6.17%	4.71%	10/17/1996
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
<i>FID FF Income Comp Idx</i>	8.61%	5.87%	4.67%	
CORE INVESTMENT OPTIONS				
Asset Class: Stocks				
American Beacon Small Cap Value Fund Class R5	4.05%	8.36%	8.81%	12/31/1998
<i>Russell 2000 Value</i>	4.63%	9.65%	8.66%	
American Century Ultra® Fund R6 Class	50.29%	23.24%	18.13%	11/02/1981
<i>Russell 1000 Growth</i>	38.49%	21.00%	17.21%	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.650%	\$6.50		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A
0.420%	\$4.20		Yes [§]	N/A
0.830%	\$8.30		Yes [§]	N/A
0.620%	\$6.20		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks (cont'd)				
Baron Asset Fund Institutional Class	33.33%	19.93%	15.64%	06/12/1987
<i>Russell Midcap Growth</i>	35.59%	18.66%	15.04%	
Calvert US Large Cap Core Responsible Index Fund Class R6	26.18%	16.61%	14.78%	06/30/2000
<i>Calvert US Large Cap Core</i>	26.57%	16.96%	--	
ClearBridge Large Cap Growth Fund Class IS	31.31%	18.52%	16.85%	08/29/1997
<i>Russell 1000 Growth</i>	38.49%	21.00%	17.21%	
Columbia Dividend Income Fund Institutional 3 Class	7.91%	12.74%	12.26%	03/04/1998
<i>Russell 1000</i>	20.96%	15.60%	14.01%	
DWS Core Equity Fund - Class R6	16.13%	13.92%	13.56%	05/31/1929
<i>Russell 1000</i>	20.96%	15.60%	14.01%	
Fidelity® 500 Index Fund	18.40%	15.21%	13.87%	02/17/1988
<i>S&P 500</i>	18.40%	15.22%	13.88%	
Fidelity® Blue Chip Growth Fund - Class K	62.38%	24.90%	19.57%	12/31/1987
<i>Russell 1000 Growth</i>	38.49%	21.00%	17.21%	
Fidelity® Contrafund® K6	30.83%	N/A	19.62%*	05/25/2017
<i>S&P 500</i>	18.40%	N/A	15.24%*	
Fidelity® Emerging Markets Index Fund	17.82%	12.75%	4.77%*	09/08/2011
<i>MSCI EM (Net MA)</i>	18.32%	12.84%	5.15%*	
Fidelity® Extended Market Index Fund	32.16%	16.05%	13.16%	11/05/1997
<i>DJ US Completion TSM</i>	32.17%	15.89%	13.03%	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
1.050%	\$10.50		Yes [§]	N/A
0.320%	\$3.20		Yes [§]	N/A
0.620%	\$6.20		Yes [§]	N/A
0.570%	\$5.70		Yes [§]	N/A
0.490%	\$4.90		Yes [§]	N/A
0.015%	\$0.15		Yes [§]	N/A
0.700%	\$7.00		Yes [§]	N/A
0.450%	\$4.50		Yes [§]	N/A
0.075%	\$0.75		Yes [§]	N/A
0.036%	\$0.36		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks (cont'd)				
Fidelity® Growth Company Fund - Class K	67.69%	26.38%	20.72%	01/17/1983
<i>Russell 3000 Growth</i>	38.26%	20.67%	16.93%	
Fidelity® International Capital Appreciation K6 Fund	22.82%	N/A	14.50%*	05/25/2017
<i>MSCI AC Wld exUS (Net MA)</i>	10.81%	N/A	7.40%*	
Fidelity® International Growth Fund	16.95%	11.68%	8.83%	11/01/2007
<i>MSCI EAFE Growth (Net MA)</i>	18.47%	10.69%	7.66%	
Fidelity® International Index Fund	8.17%	7.72%	5.67%	11/05/1997
<i>MSCI EAFE (Net MA)</i>	8.02%	7.67%	5.69%	
Fidelity® International Small Cap Fund	9.97%	10.02%	8.21%	09/18/2002
<i>MSCI ACWI xUS SmCp NMA Lk</i>	14.38%	9.50%	6.15%	
Fidelity® International Small Cap Opportunities Fund	19.61%	12.22%	10.45%	08/02/2005
<i>MSCI EAFE Sm Cap (Net MA)</i>	12.51%	9.56%	7.98%	
Fidelity® Mid-Cap Stock Fund - Class K	11.51%	12.37%	11.31%	03/29/1994
<i>S&P MidCap 400</i>	13.66%	12.35%	11.51%	
Fidelity® Overseas Fund - Class K	15.55%	10.23%	8.59%	12/04/1984
<i>MSCI EAFE (Net MA)</i>	8.02%	7.67%	5.69%	
Fidelity® Small Cap Growth K6 Fund	37.45%	N/A	22.46%*	05/25/2017
<i>Russell 2000 Growth</i>	34.63%	N/A	17.51%*	
Fidelity® Small Cap Index Fund	19.99%	13.43%	13.58%*	09/08/2011
<i>Russell 2000</i>	19.96%	13.26%	13.43%*	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.750%	\$7.50		Yes [§]	N/A
0.650%	\$6.50		Yes [§]	N/A
1.010%	\$10.10		Yes [§]	N/A
0.035%	\$0.35		Yes [§]	N/A
1.080%	\$10.80		Yes [§]	N/A
1.280%	\$12.80		Yes [§]	N/A
0.820%	\$8.20		Yes [§]	N/A
0.940%	\$9.40		Yes [§]	N/A
0.610%	\$6.10		Yes [§]	N/A
0.026%	\$0.26		Yes [§]	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks (cont'd)				
Fidelity® Small Cap Value Fund	11.18%	9.22%	9.97%	11/03/2004
<i>Russell 2000 Value</i>	4.63%	9.65%	8.66%	
Fidelity® Stock Selector Mid Cap Fund	13.05%	12.23%	10.98%	02/20/1996
<i>S&P MidCap 400</i>	13.66%	12.35%	11.51%	
Fidelity® Trend Fund	47.00%	21.27%	17.32%	06/16/1958
<i>Russell 1000 Growth</i>	38.49%	21.00%	17.21%	
Janus Henderson Enterprise Fund Class N	20.44%	18.11%	15.00%	09/01/1992
<i>Russell Midcap Growth</i>	35.59%	18.66%	15.04%	
Janus Henderson Forty Fund Class N	39.27%	20.81%	16.96%	05/01/1997
<i>Russell 1000 Growth</i>	38.49%	21.00%	17.21%	
Loomis Sayles Growth Fund Class N	31.88%	19.03%	16.79%	05/16/1991
<i>Russell 1000 Growth</i>	38.49%	21.00%	17.21%	
Lord Abbett Affiliated Fund Class R6	-0.95%	9.66%	9.18%	01/03/1950
<i>Russell 1000 Value</i>	2.80%	9.74%	10.50%	
MFS New Discovery Value Fund Class R6	3.74%	12.46%	11.33%*	05/26/2011
<i>Russell 2000 Value</i>	4.63%	9.65%	8.58%*	
Transamerica International Equity R6	6.84%	6.14%	6.13%	12/18/1992
<i>MSCI EAFE (G)</i>	8.28%	7.97%	6.00%	
Victory Sycamore Established Value Fund Class R6	8.16%	12.02%	11.62%	08/16/1983
<i>Russell Midcap Value</i>	4.96%	9.73%	10.49%	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.960%	\$9.60		Yes [§]	N/A
0.890%	\$8.90		Yes [§]	N/A
0.730%	\$7.30		Yes [§]	N/A
0.660%	\$6.60		Yes [§]	N/A
0.670%	\$6.70		Yes [§]	N/A
0.570%	\$5.70		Yes [§]	N/A
0.380%	\$3.80		Yes [§]	N/A
0.870%	\$8.70		Yes [§]	N/A
0.770%	\$7.70		Yes [§]	N/A
0.570%	\$5.70		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks (cont'd)				
Virtus KAR Small-Cap Core Fund Class R6	21.45%	21.57%	16.19%	10/18/1996
<i>Russell 2000</i>	19.96%	13.26%	11.20%	
Wells Fargo C&B Mid Cap Value Fund - Class Inst	2.74%	11.45%	11.11%	07/26/2004
<i>Russell Midcap Value</i>	4.96%	9.73%	10.49%	
Wells Fargo Special Mid Cap Value Fund - Class R6	3.36%	10.56%	11.49%	04/08/2005
<i>Russell Midcap Value</i>	4.96%	9.73%	10.49%	
Asset Class: Blended Investments				
Calvert Balanced Fund Class I	15.75%	11.14%	9.54%	10/21/1982
<i>Russell 1000</i>	20.96%	15.60%	14.01%	
Fidelity® Balanced Fund - Class K	22.48%	12.84%	10.92%	11/06/1986
<i>S&P 500</i>	18.40%	15.22%	13.88%	
Fidelity® Puritan® Fund - Class K	20.68%	11.92%	10.61%	04/16/1947
<i>S&P 500</i>	18.40%	15.22%	13.88%	
Fidelity® Strategic Dividend & Income® Fund	11.25%	10.48%	10.34%	12/23/2003
<i>S&P 500</i>	18.40%	15.22%	13.88%	
Janus Henderson Balanced Fund Class N	14.48%	11.95%	10.23%	09/01/1992
<i>S&P 500</i>	18.40%	15.22%	13.88%	
Asset Class: Bonds				
BlackRock Total Return Fund Institutional Shares	9.00%	5.06%	4.78%	12/07/2001
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.930%	\$9.30		Yes [§]	N/A
0.940%	\$9.40		Yes [§]	N/A
0.710%	\$7.10		Yes [§]	N/A
0.690%	\$6.90		Yes [§]	N/A
0.440%	\$4.40		Yes [§]	N/A
0.440%	\$4.40		Yes [§]	N/A
0.700%	\$7.00		Yes [§]	N/A
0.570%	\$5.70		Yes [§]	N/A
0.480%	\$4.80		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Bonds (cont'd)				
Calvert Bond Fund Class I	7.65%	4.96%	4.42%	08/24/1987
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
Columbia Income Opportunities Fund Institutional 3 Class	3.16%	6.43%	6.10%	06/19/2003
<i>ICE BA BB-B CsPy HY Cons</i>	6.32%	8.03%	6.63%	
Fidelity® Capital & Income Fund	10.24%	8.84%	7.24%	11/01/1977
<i>ICE BofA US HY/HY Const B</i>	6.07%	8.42%	6.61%	
Fidelity® GNMA Fund	3.74%	2.67%	2.92%	11/08/1985
<i>BBgBarc GNMA</i>	3.68%	2.78%	2.92%	
Fidelity® Total Bond Fund	9.34%	5.64%	4.60%	10/15/2002
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
Fidelity® U.S. Bond Index Fund	7.80%	4.41%	3.82%	03/08/1990
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
Managed Income Portfolio II Class 1	1.78%	1.74%	1.52%	04/20/1993
7-Day Yield % as of 12/31/2020: 1.39				
<i>BBGB 3M t-bill Bellwether</i>	0.67%	1.21%	0.65%	
Morgan Stanley Institutional Fund Trust Core Plus Fixed Income Portfolio Class Institutional	7.82%	7.16%	5.90%	11/14/1984
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
PIMCO Global Bond Opportunities Fund (Unhedged) Institutional Class	9.77%	5.10%	3.50%	11/23/1993
<i>BBgBarc Gbl Agg Idx</i>	9.20%	4.79%	2.83%	
PIMCO High Yield Fund Institutional Class	5.34%	7.32%	6.17%	12/15/1992
<i>ICE BA BB-B US HY Const</i>	6.28%	8.02%	6.63%	

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
0.560%	\$5.60		Yes [§]	N/A
0.680%	\$6.80		Yes [§]	N/A
0.670%	\$6.70		Yes [§]	N/A
0.450%	\$4.50		Yes [§]	N/A
0.450%	\$4.50		Yes [§]	N/A
0.025%	\$0.25		Yes [§]	N/A
0.500%	\$5.00		N/A	‡‡
0.640%	\$6.40		Yes [§]	N/A
0.670%	\$6.70		Yes [§]	N/A
0.570%	\$5.70		Yes [§]	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2020			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Bonds (cont'd)				
PIMCO Long-Term U.S. Government Fund Institutional Class	17.89%	7.68%	7.56%	07/01/1991
<i>BBgBarc US LT Treasury</i>	17.70%	7.85%	7.80%	
PIMCO Real Return Fund Institutional Class	12.09%	5.41%	3.79%	01/29/1997
<i>BBgBarc US TIPS</i>	10.99%	5.08%	3.81%	
The Hartford World Bond Fund Class R6	1.86%	2.96%	3.18%*	05/31/2011
<i>FTSE WGBI</i>	10.11%	4.78%	2.02%*	
Wells Fargo Government Securities Fund - Class Inst	6.76%	3.55%	3.17%	08/31/1999
<i>BBgBarc Int Gov bond</i>	5.73%	2.89%	2.46%	
Wells Fargo Ultra Short-Term Income Fund - Class Inst	2.72%	2.29%	1.63%	08/31/1999
Western Asset Core Bond Fund Class IS	9.13%	5.60%	4.92%	09/04/1990
<i>BBgBarc U.S. Agg Bond</i>	7.51%	4.44%	3.84%	
Asset Class: Short-Term				
Fidelity® Investments Money Market Government Portfolio - Institutional Class† £	0.38%	1.07%	0.54%	07/25/1985
7-Day Yield % as of 12/31/2020: 0.01				
7-Day Restated Yield as of 12/31/2020: -0.03				
<i>FTSE 3-Mo Treasury Bill</i>	0.58%	1.16%	0.60%	

N/A = Not Applicable/None

-- = Not Available

^ Some outside investment and vendor information may not be available to Fidelity. When "N/A" does not appear and no shareholder fee is shown, it is due to the fact that our recordkeeping system does not have a shareholder fee(s) on file. Nevertheless, there may be shareholder fees associated with the investment option. If a shareholder fee is shown, please keep in mind there

Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio		Shareholder Fees^		
As a %	Per \$1,000			
1.855%	\$18.55		Yes ^{\$}	N/A
0.530%	\$5.30		Yes ^{\$}	N/A
0.650%	\$6.50		Yes ^{\$}	N/A
0.580%	\$5.80		Yes ^{\$}	N/A
0.380%	\$3.80		N/A	N/A
0.430%	\$4.30		Yes ^{\$}	N/A
0.180%	\$1.80		N/A	N/A

may be other fees associated with the investment that our recordkeeping system does not have on file. More information may be found in the prospectus and/or other investment-related information, as well as by contacting the outside investment manager or vendor directly.

Investment Restrictions

¶¶ You are not permitted to make a direct exchange from Managed Income Portfolio II Class 1 into the following fund(s), which are considered "competing fund(s)":

- Fidelity BrokerageLink®
- Fidelity® Investments Money Market Government Portfolio - Institutional Class
- Wells Fargo Ultra Short-Term Income Fund - Class Inst

Before exchanging from Managed Income Portfolio II Class 1 into the competing fund(s), you must first exchange to a non-competing fund for 90 days. These requirements are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions as a condition for issuing investment contracts to retirement plans.

§ Excessive trading in this investment option and/or other investment options subject to such restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days; additional excessive trading will result in a limitation of one exchange day per calendar quarter for a 12-month period.

Additional Investment Information

* Performance provided is Life of Fund, which is since the inception date noted, when the investment option has been in existence for less than 10 years. Life of fund figures are from the inception date to the period shown. For unitized funds, the inception date shown may be that of the fund's underlying investment option. For non-mutual fund pools and trusts whose strategies may be offered to multiple clients and whose returns may be based on a composite, the inception date shown may be the beginning date of the composite's returns.

Total returns are historical and include change in share price and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these fees are waived for contributions made through your retirement plan. If sales charges were included, returns would have been lower.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is based on a calculation prescribed by the SEC. It is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the fund's total income net of expenses, divided by the total number of outstanding shares. This yield does not allow for the inclusion of capital gains or losses.

† A portion of the fund's expenses was voluntarily reimbursed and/or waived. "Restated Yield" is the 7-Day Yield without applicable waivers or reimbursements.

Please see the Additional Disclosure Information section at the back of this Notice for additional information, including performance and index disclosures.

Expense Ratio

Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return, and are disclosed on the chart as a gross amount. 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. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information, but 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 and has been provided by FMR LLC for Fidelity mutual funds and Morningstar, LLC for non-Fidelity mutual funds. For non-mutual fund investment options, the information has been provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor or other third party.

In certain instances, there may be fee waivers and/or expense reimbursements, which could result in a temporary reduction to the gross expense ratios listed in the chart. More information is available online at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56819>.

Investment Risk

Additional information regarding an investment option's risks, as well as its strategy and objectives, including a prospectus or fact sheet if available, can be obtained at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56819>. Please consider all investment information prior to directing your Plan account.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

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

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

£ Fidelity Government Mutual Fund Money Market: **You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.**

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Additional Disclosure Information

Generally, data on Fidelity mutual funds is provided by FMR LLC, data on non-Fidelity mutual funds is provided by Morningstar, LLC, and data on non-mutual fund products is provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor whose plan is offering the product to participants, or other third party. Although Fidelity believes data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete, or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

Fidelity Freedom® 2005 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2010 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2015 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2020 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2025 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2030 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2035 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2040 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2045 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2050 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2055 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2060 Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Income Fund - Class K : On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom

(retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

American Century Ultra® Fund R6 Class : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/26/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/1981, 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.

Baron Asset Fund Institutional Class : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/29/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/12/1987, 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.

Calvert US Large Cap Core Responsible Index Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/03/2017. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/30/2000, 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.

ClearBridge Large Cap Growth Fund Class IS : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/15/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/29/1997, 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.

Columbia Dividend Income Fund Institutional 3 Class : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/08/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/04/1998, 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.

DWS Core Equity Fund - Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/25/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/1929, 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.

Fidelity® 500 Index Fund : Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Blue Chip Growth Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Extended Market Index Fund : Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Growth Company Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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

Fidelity® Mid-Cap Stock Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Overseas Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Stock Selector Mid Cap Fund : Initial offering of the Fidelity Stock Selector Mid Cap Retail Class took place on June 6, 2012. Returns prior to that date are those of the Fidelity Advisor Stock Selector Mid Cap - Class I and reflect the Class I's expense ratio. Had the Fidelity Stock Selector Mid Cap Retail Class expense ratio been reflected, total returns would have been lower.

Fidelity® Trend Fund : Prior to February 1, 2007, Trend Fund operated under certain different investment policies and compared its performance to a different index. The fund's historical performance may not represent its current investment policies.

Janus Henderson Enterprise Fund Class N : 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.

Janus Henderson Forty Fund Class N : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/01/1997, 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.

Loomis Sayles Growth Fund Class N : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/01/2013. These

calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/16/1991, 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.

Lord Abbett Affiliated Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/03/1950, 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.

Lord Abbett Affiliated Fund Class R6 : Russell 1000 Index is a market capitalization-weighted index designed to measure the performance of the large-cap segment of the U.S. equity market.

MFS New Discovery Value Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/02/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/26/2011, 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.

Transamerica International Equity R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/29/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/18/1992, 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.

Victory Sycamore Established Value Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/04/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/16/1983, 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.

Virtus KAR Small-Cap Core Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/18/1996, 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.

Wells Fargo Special Mid Cap Value Fund - Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/28/2013. These calculated returns reflect the historical performance of the oldest share class of the fund,

with an inception date of 04/08/2005, 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.

Calvert Balanced Fund Class I : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/26/1999. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/21/1982, 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.

Fidelity® Balanced Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Puritan® Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Janus Henderson Balanced Fund Class N : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2012. 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.

BlackRock Total Return Fund Institutional Shares : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/07/2001, 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.

Calvert Bond Fund Class I : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/31/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/24/1987, 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.

Columbia Income Opportunities Fund Institutional 3 Class : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/07/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/19/2003, 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.

Fidelity® U.S. Bond Index Fund : Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Managed Income Portfolio II Class 1 : This investment option is not a mutual fund.

Managed Income Portfolio II Class 1 : Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.

Managed Income Portfolio II Class 1 : Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

The Hartford World Bond Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/07/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/2011, 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.

Western Asset Core Bond Fund Class IS : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/29/2008. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/04/1990, 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.

Fidelity® Investments Money Market Government Portfolio - Institutional Class : Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Investments Money Market Government Portfolio - Institutional Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

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.

Benchmarks

Benchmark indices are unmanaged, and you cannot invest directly in an index. More information on benchmarks for the investment options through Fidelity is available online at <https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=716161&plan=56819>.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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Appendix

Fidelity BrokerageLink® Fees

Below are certain fees that may be deducted from your Plan's Fidelity BrokerageLink® account in connection with various trades. More detailed fee information is available in the Fidelity BrokerageLink Commission Schedule, which can be obtained, along with additional BrokerageLink and Plan information, on your Plan's website or by calling the Plan's toll-free number. Your Plan may limit the trades and the available investments within BrokerageLink. Before directing transactions within BrokerageLink, remember to review the prospectus or other offering document of that

Mutual Fund Transactions & Expanded Investment Options	
Mutual Funds	
FundsNetwork® No Transaction Fee (NTF) Funds: Purchases	
FundsNetwork® NTF Funds: Short-Term Trading Fee for Shares Held Less Than 60 Days ¹	
FundsNetwork® Transaction Fee Funds: Purchases	
FundsNetwork® Load Funds	
Stocks / ETFs	
Commission per trade	
"Additional Assessment"	
Options	
Commission per trade	
Exercises and Assignments	
Buy-to-Close Trades	
Multi-leg Orders	
Options Regulatory Fee ("ORF")	
"Additional Assessment"	
Other Investments	
Bonds: U.S. Treasury Auctions, Including TIPS Auctions	
Bonds: All Other, Secondary Market	
CDs	
Foreign Stocks: Ordinary Share Trading	
Foreign Stocks: Depository Trust Company (DTC) Fee	
Commercial Paper	
Unit Investment Trusts	
Foreign Dividends / Reorganizations	

¹Certain FundsNetwork® funds may be subject to a separate and additional redemption fee imposed by the particular fund. Please check the fund's prospectus for details.

investment, and consider the charges associated with that transaction. If any fees are deducted as a result of a BrokerageLink transaction, they will be reflected on your transaction confirmation and/or the BrokerageLink statement. Note that if you have granted trading authority to a Fidelity-approved advisor, the advisor's fee schedule will apply and fees may differ from those listed below; please refer to the advisor's fee schedule for more information.

Fee (up to amount listed)
\$0 (standard load applies)
\$49.95 flat fee if executed online; \$187.50 max. via FAST®; \$250 max. if representative-assisted
\$49.95 or \$75 per purchase if executed online. To identify any applicable transaction fees associated with the purchase of a given fund, please refer to the "Fees and Distributions" tab on the individual fund page on Fidelity.com. \$187.50 max. via FAST®; \$250 max. if rep-assisted
standard load applies
\$0 if executed online; \$12.95 via FAST®; \$32.95 if representative-assisted
The Additional Assessment, which typically ranges from \$0.01 to \$0.03 per \$1,000 of principal, is charged by Fidelity on all sell orders. Fidelity uses the Additional Assessment to pay certain charges imposed by national securities associations, clearing agencies, national securities exchanges, and other self-regulatory organizations ("SROs"). The SROs in turn pay the SEC using the money they collect from Fidelity and other broker dealers.
\$0 if executed online; \$12.95 via FAST®; \$32.95 if rep-assisted. Add 65¢ per contract.
Commission-free and are not charged a per contract fee.
For options priced 0¢ to 65¢: commission-free and not subject to per contract option fees if placed online. For trades placed on other channels, no per contract fee when the contract price is 65¢ or less. Regular option rates apply when the contract price exceeds 65¢.
A per contract Options Fee is charged for the total number of contracts executed in the trade if placed online. For orders placed through other channels, a commission and the 65¢ per contract fee is charged.
The ORF applies to any transaction to buy or sell options contracts and represents the cumulative charges imposed by all the participating options exchanges. The ORF has ranged from \$0.03 - \$0.05 per contract but is subject to change at any time. Fidelity determines the amount of the Options Fee in its sole and exclusive discretion, and the Options Fee amount collected from you by Fidelity may differ from or exceed the ORF that Fidelity pays to OCC. This Options Fee is included as a part of the Activity Assessment Fee.
An Additional Assessment is also charged on any order to sell options contracts.
\$0 if executed online; \$19.95 minimum if representative-assisted
\$1 per bond; \$19.95 minimum if representative-assisted
\$0 – primary market; \$1 per bond – secondary market
\$50 additional fee assessed on any foreign stock traded that is not DTC eligible
Additional foreign exchange fees up to 0.30% (0.01% for orders routed to Canadian broker) of execution price are included; local broker fees may also apply
\$50 per transaction
\$0 per purchase; \$35 minimum fee per redemption
1% of principal charged when dividend is paid or reorganization event occurs on foreign assets held in USD

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
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VENTURA COUNTY 457B INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF MARCH 31, 2021

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. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-0860 or visit www.netbenefits.com/ventura (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

CORE READY MIX INVESTMENT OPTIONS		Cumulative Total Returns %		Average Annual Total Returns %					Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund			
Fund ID	Name										
TARGET DATE											
FSNJX	Fidelity Freedom® 2005 Fund - Class K 1,35,36	0.00	0.00	16.99	6.48	6.76	5.30	5.22	11/06/03	n/a	0.420
FSNKX	Fidelity Freedom® 2010 Fund - Class K 1,35,36	0.74	0.74	22.11	7.49	7.91	6.24	6.65	10/17/96	n/a	0.450
FSNLX	Fidelity Freedom® 2015 Fund - Class K 1,35,36	1.48	1.48	27.45	8.44	9.02	6.86	6.40	11/06/03	n/a	0.490
FSNOX	Fidelity Freedom® 2020 Fund - Class K 1,35,36	2.22	2.22	32.66	9.36	9.94	7.40	7.16	10/17/96	n/a	0.520
FSNPX	Fidelity Freedom® 2025 Fund - Class K 1,35,36	2.72	2.72	36.74	10.01	10.67	8.01	7.17	11/06/03	n/a	0.560
FSNOX	Fidelity Freedom® 2030 Fund - Class K 1,35,36	3.32	3.32	42.20	10.81	11.96	8.70	7.50	10/17/96	n/a	0.590
FSNUX	Fidelity Freedom® 2035 Fund - Class K 1,35,36	4.71	4.71	51.80	12.01	13.29	9.43	7.94	11/06/03	n/a	0.630
FSNVX	Fidelity Freedom® 2040 Fund - Class K 1,35,36	5.70	5.70	57.77	12.78	13.81	9.71	5.42	9/06/00	n/a	0.650
FSNZX	Fidelity Freedom® 2045 Fund - Class K 1,35,36	5.81	5.81	57.85	12.79	13.81	9.73	7.51	6/01/06	n/a	0.650
FNSBX	Fidelity Freedom® 2050 Fund - Class K 1,35,36	5.76	5.76	57.78	12.80	13.82	9.70	7.38	6/01/06	n/a	0.650
FNSDX	Fidelity Freedom® 2055 Fund - Class K 1,35,36	5.72	5.72	57.70	12.77	13.81	--	9.99	6/01/11	n/a	0.650
FNSFX	Fidelity Freedom® 2060 Fund - Class K 1,35,36	5.76	5.76	57.77	12.79	13.79	n/a	10.57	8/05/14	n/a	0.650
FFSDX	Fidelity Freedom® 2065 Fund - Class K 35,36	5.73	5.73	57.72	n/a	n/a	n/a	19.39	6/28/19	n/a	0.650
FNSHX	Fidelity Freedom® Income Fund - Class K 1,35,36	-0.34	-0.34	14.02	5.91	5.76	4.47	4.95	10/17/96	n/a	0.420
MONEY MARKET - GOVERNMENT											
FRGXX	Fidelity® Investments Money Market Government Portfolio - Institutional Class 2,3,37 7-Day Yield % as of 03/31/2021: 0.01	0.00	0.00	0.07	1.31	1.06	0.54	3.41	7/25/85	n/a	0.180
MANAGED INCOME/STABLE VALUE											
000633	Managed Income Portfolio II Class 1 4,5,6 7-Day Yield % as of 03/31/2021: 1.24	0.31	0.31	1.59	1.88	1.74	1.51	3.56	4/20/93	n/a	0.500
BOND											
PIGLX	PIMCO Global Bond Opportunities Fund (Unhedged) Institutional Class 38	-2.16	-2.16	16.67	2.91	3.60	3.11	5.70	11/23/93	n/a	0.670
HWDVX	The Hartford World Bond Fund Class R6 7,38	0.02	0.02	3.88	3.13	2.52	--	3.10	5/31/11	n/a	0.650

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.
For important disclosures, please see last page(s) of this report.

		Cumulative Total Returns %		Average Annual Total Returns %								
Fund ID	Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio	
BOND - GOVERNMENT												
FGMNX	Fidelity® GNMA Fund ³⁸	-0.40	-0.40	1.14	3.62	2.26	2.83	5.86	11/08/85	n/a	0.450	
PGOVX	PIMCO Long-Term U.S. Government Fund Institutional Class ³⁸	-12.73	-12.73	-14.90	5.74	3.22	6.15	8.09	7/01/91	n/a	1.855	
SGVIX	Wells Fargo Government Securities Fund - Class Inst ³⁸	-2.13	-2.13	-0.32	4.26	2.57	2.92	5.99	8/31/99	n/a	0.580	
BOND - DIVERSIFIED												
MAHQX	BlackRock Total Return Fund Institutional Shares ^{8,38}	-2.74	-2.74	6.56	5.38	3.95	4.45	4.61	12/07/01	n/a	0.480	
CBDIX	Calvert Bond Fund Class I ^{9,38}	-1.71	-1.71	7.68	5.18	4.13	4.11	6.31	8/24/87	n/a	0.560	
FTBFX	Fidelity® Total Bond Fund ³⁸	-2.68	-2.68	6.98	5.52	4.40	4.20	4.92	10/15/02	n/a	0.450	
FXNAX	Fidelity® U.S. Bond Index Fund ^{10,38}	-3.48	-3.48	0.37	4.66	3.05	3.42	5.79	3/08/90	n/a	0.025	
MPFIX	Morgan Stanley Institutional Fund Trust Core Plus Fixed Income Portfolio Class Institutional ³⁸	-2.81	-2.81	7.20	5.27	5.19	5.47	7.13	11/14/84	n/a	0.640	
SADIX	Wells Fargo Ultra Short-Term Income Fund - Class Inst ³⁸	0.04	0.04	5.11	2.72	2.21	1.58	4.05	8/31/99	n/a	0.380	
WACSX	Western Asset Core Bond Fund Class IS ^{11,38}	-3.93	-3.93	5.14	5.33	4.14	4.30	6.57	9/04/90	n/a	0.430	
BOND - INFLATION-PROTECTED												
PRRIX	PIMCO Real Return Fund Institutional Class ³⁸	-1.34	-1.34	9.75	5.92	4.28	3.46	5.80	1/29/97	n/a	0.530	
BOND - HIGH YIELD												
CIOYX	Columbia Income Opportunities Fund Institutional 3 Class ^{12,38,39}	0.20	0.20	19.54	5.77	5.89	5.76	6.64	6/19/03	n/a	0.680	
FAGIX	Fidelity® Capital & Income Fund ^{38,39}	3.94	3.94	38.93	8.96	9.55	7.12	9.76	11/01/77	n/a	0.670	
PHIYX	PIMCO High Yield Fund Institutional Class ^{38,39}	0.06	0.06	18.49	6.21	6.76	5.82	7.49	12/15/92	n/a	0.570	
BALANCED/HYBRID												
CBAIX	Calvert Balanced Fund Class I ^{13,35}	1.79	1.79	34.66	12.86	11.16	9.33	8.27	10/21/82	n/a	0.690	
FBAKX	Fidelity® Balanced Fund - Class K ^{14,35}	4.53	4.53	48.56	15.19	13.82	10.96	9.81	11/06/86	n/a	0.440	
FPUKX	Fidelity® Puritan® Fund - Class K ^{14,35}	4.46	4.46	41.99	13.75	13.07	10.58	11.07	4/16/47	n/a	0.440	
FSDIX	Fidelity® Strategic Dividend & Income® Fund ³⁵	5.37	5.37	41.40	12.29	10.91	10.23	8.16	12/23/03	n/a	0.700	
JABNX	Janus Henderson Balanced Fund Class N ^{15,35}	1.66	1.66	31.51	12.65	12.52	9.97	10.07	9/01/92	n/a	0.570	
DOMESTIC EQUITIES - LARGE VALUE												
CDDYX	Columbia Dividend Income Fund Institutional 3 Class ^{16,35}	8.96	8.96	45.79	13.78	13.94	12.66	10.70	3/04/98	n/a	0.570	
LAFVX	Lord Abbett Affiliated Fund Class R6 ^{17,18,35}	8.87	8.87	49.51	8.81	10.97	9.50	10.85	1/03/50	n/a	0.380	

		Cumulative Total Returns %		Average Annual Total Returns %								
Fund ID	Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio	
DOMESTIC EQUITIES - MID VALUE												
VEVRX	Victory Sycamore Established Value Fund Class R6 19,35,40	16.40	16.40	78.22	13.88	14.50	12.33	12.06	8/16/83	n/a	0.570	
CBMSX	Wells Fargo C&B Mid Cap Value Fund - Class Inst 35,40	12.21	12.21	74.41	11.47	13.11	11.66	10.60	7/26/04	n/a	0.940	
WFPRX	Wells Fargo Special Mid Cap Value Fund - Class R6 20,35,40	11.20	11.20	68.32	11.70	12.18	11.86	12.13	4/08/05	n/a	0.710	
DOMESTIC EQUITIES - SMALL VALUE												
AVFIX	American Beacon Small Cap Value Fund Class R5 35,41	19.61	19.61	102.13	9.79	11.76	9.85	10.54	12/31/98	n/a	0.830	
FCPVX	Fidelity® Small Cap Value Fund 35,41	22.18	22.18	100.11	12.25	12.85	11.55	11.28	11/03/04	n/a	0.960	
NDVWX	MFS New Discovery Value Fund Class R6 21,35,41	17.11	17.11	85.01	14.57	15.13	--	12.83	5/26/11	n/a	0.870	
DOMESTIC EQUITIES - LARGE BLEND												
CSXRX	Calvert US Large Cap Core Responsible Index Fund Class R6 22,35	5.12	5.12	62.25	19.18	17.68	14.83	6.41	6/30/00	n/a	0.320	
SUWZX	DWS Core Equity Fund - Class R6 23,35	5.09	5.09	54.23	14.73	15.46	13.27	3.95	5/31/29	n/a	0.490	
FXAIX	Fidelity® 500 Index Fund 10,35	6.18	6.18	56.34	16.77	16.28	13.90	10.85	2/17/88	n/a	0.015	
DOMESTIC EQUITIES - MID BLEND												
FSMAX	Fidelity® Extended Market Index Fund 24,35,40	7.75	7.75	97.89	18.16	18.00	13.14	9.49	11/05/97	n/a	0.036	
FKMCX	Fidelity® Mid-Cap Stock Fund - Class K 14,35,40	14.90	14.90	79.26	14.63	15.06	12.09	11.88	3/29/94	n/a	0.820	
FSSMX	Fidelity® Stock Selector Mid Cap Fund 25,35,40	12.78	12.78	86.63	14.41	15.05	11.92	11.17	2/20/96	n/a	0.890	
DOMESTIC EQUITIES - SMALL BLEND												
FSSNX	Fidelity® Small Cap Index Fund 35,41	12.73	12.73	94.97	14.88	16.51	--	14.63	9/08/11	n/a	0.026	
DOMESTIC EQUITIES - LARGE GROWTH												
AULDX	American Century Ultra® Fund R6 Class 26,35	0.13	0.13	73.11	25.81	23.72	17.48	12.81	11/02/81	n/a	0.620	
LSITX	ClearBridge Large Cap Growth Fund Class IS 27,35	0.27	0.27	54.90	19.63	18.85	16.52	10.43	8/29/97	n/a	0.620	
FBGKX	Fidelity® Blue Chip Growth Fund - Class K 14,35	3.12	3.12	93.99	29.97	26.86	19.26	13.29	12/31/87	n/a	0.700	
FLCNX	Fidelity® Contrafund® K6 35	2.01	2.01	54.70	18.43	n/a	n/a	18.87	5/25/17	n/a	0.450	
FGCKX	Fidelity® Growth Company Fund - Class K 14,35	2.43	2.43	94.80	29.27	28.49	20.05	14.83	1/17/83	n/a	0.750	
FTRNX	Fidelity® Trend Fund 28,35	-1.35	-1.35	64.55	22.98	21.61	16.31	12.34	6/16/58	n/a	0.730	
JFRNX	Janus Henderson Forty Fund Class N 29,35	1.91	1.91	62.27	23.48	22.07	17.04	12.85	5/01/97	n/a	0.670	
LGRNX	Loomis Sayles Growth Fund Class N 30,35	2.94	2.94	53.23	20.18	19.83	16.89	9.67	5/16/91	n/a	0.570	
DOMESTIC EQUITIES - MID GROWTH												
BARIX	Baron Asset Fund Institutional Class 31,35,40	-1.03	-1.03	58.28	20.31	20.05	14.74	12.34	6/12/87	n/a	1.050	
JDMNX	Janus Henderson Enterprise Fund Class N 32,35,40	4.91	4.91	66.34	17.37	18.59	14.83	11.92	9/01/92	n/a	0.660	
VSCRX	Virtus KAR Small-Cap Core Fund Class R6 33,35,40	6.69	6.69	58.53	18.96	22.45	15.77	11.42	10/18/96	n/a	0.930	

		Cumulative Total Returns %		Average Annual Total Returns %							
Fund ID	Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio
DOMESTIC EQUITIES - SMALL GROWTH											
FOCSX	Fidelity® Small Cap Growth K6 Fund ^{35,41}	4.95	4.95	85.45	20.70	n/a	n/a	22.41	5/25/17	n/a	0.610
INTERNATIONAL/GLOBAL - DIVERSIFIED											
FAPCX	Fidelity® International Capital Appreciation K6 Fund ^{35,42}	-0.13	-0.13	47.63	12.72	n/a	n/a	13.48	5/25/17	n/a	0.650
FIGFX	Fidelity® International Growth Fund ^{35,42}	0.48	0.48	42.58	11.77	12.27	8.67	5.68	11/01/07	n/a	1.010
FSPSX	Fidelity® International Index Fund ^{24,35,42}	3.46	3.46	45.39	6.02	9.05	5.67	5.29	11/05/97	n/a	0.035
FISMX	Fidelity® International Small Cap Fund ^{35,42}	7.35	7.35	64.16	6.28	11.12	8.71	12.92	9/18/02	n/a	1.080
FSCOX	Fidelity® International Small Cap Opportunities Fund ^{35,42}	-0.45	-0.45	52.27	8.32	12.14	10.03	7.87	8/02/05	n/a	1.280
FOSKX	Fidelity® Overseas Fund - Class K ^{14,35,42}	1.74	1.74	46.59	9.36	11.11	8.47	10.04	12/04/84	n/a	0.940
TAINX	Transamerica International Equity R6 ^{34,35,42}	6.14	6.14	55.53	5.17	7.86	6.22	6.52	12/18/92	n/a	0.770
INTERNATIONAL/GLOBAL - EMERGING MARKETS											
FPADX	Fidelity® Emerging Markets Index Fund ^{35,42}	2.83	2.83	59.12	6.18	12.07	--	4.95	9/08/11	n/a	0.075

n/a = Not Applicable/None

-- = Not Available

Fidelity BrokerageLink®

A listing of all available mutual funds through Fidelity BrokerageLink® may be found on www.fidelity.com at the Research tab, under Mutual Funds. This brokerage account within your retirement plan offers the opportunity to choose investments from a range of Fidelity and non-Fidelity mutual funds. This account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies.

BrokerageLink includes investments beyond those in your plan's lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.

MARKET INDICATORS		Cumulative Total Returns %		Average Annual Total Returns %			
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year
	Name						
For comparison purposes only. It is not possible to invest directly in these indicators.							
	DJ Industrial Average	8.29	8.29	53.78	13.61	15.99	13.09
	MSCI EAFE (Net MA)	3.54	3.54	44.82	6.25	9.08	5.70
	S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
	Russell 2000	12.70	12.70	94.85	14.76	16.35	11.68

n/a = Not Applicable/None

-- = Not Available

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 inception date to the period indicated. These figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

For important disclosures, please see last page(s) of this report.

EXPENSE RATIO

A mutual fund 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. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

SPECIFIC FUNDS

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

¹ On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

² Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher.

³ Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

⁴ This investment option is not a mutual fund.

⁵ Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.

⁶ Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

⁷ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/07/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/2011, 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.

⁸ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/07/2001, 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.

⁹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/31/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/24/1987, 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.

¹⁰ Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

¹¹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/29/2008. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/04/1990, 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.

¹² The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/07/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/19/2003, 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.

¹³ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/26/1999. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/21/1982, 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.

¹⁴ On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

¹⁵ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2012. 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.

¹⁶ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/08/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/04/1998, 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.

¹⁷ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/03/1950, 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.

¹⁸ Russell 1000 Index is a market capitalization-weighted index designed to measure the performance of the large-cap segment of the U.S. equity market.

¹⁹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/04/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/16/1983, 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.

²⁰ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/28/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/08/2005, 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.

²¹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/02/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/26/2011, 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.

²² The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/03/2017. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/30/2000, 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.

²³ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/25/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/1929, 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.

²⁴ Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

²⁵ Initial offering of the Fidelity Stock Selector Mid Cap Retail Class took place on June 6, 2012. Returns prior to that date are those of the Fidelity Advisor Stock Selector Mid Cap - Class I and reflect the Class I's expense ratio. Had the Fidelity Stock Selector Mid Cap Retail Class expense ratio been reflected, total returns would have been lower.

²⁶ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/26/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/1981, 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.

²⁷ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/15/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/29/1997, 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.

²⁸ Prior to February 1, 2007, Trend Fund operated under certain different investment policies and compared its performance to a different index. The fund's historical performance may not represent its current investment policies.

²⁹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/01/1997, 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.

³⁰ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/16/1991, 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.

³¹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/29/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/12/1987, 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.

³² 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.

³³ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/18/1996, 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.

³⁴ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/29/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/18/1992, 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.

INVESTMENT RISK

³⁵ Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

³⁶ Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

³⁷ Fidelity Government Mutual Fund Money Market: ***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.***

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

³⁸ In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

³⁹ Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

⁴⁰ Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

⁴¹ Investments in smaller companies may involve greater risk than those in larger, more well known companies.

⁴² Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

MARKET INDICATORS

Indices are unmanaged and you cannot invest directly in an index

DJ Industrial Average The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

MSCI EAFE (Net MA) The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and

excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

S&P 500 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.

Russell 2000 The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

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