



Investment Lineup Changes Transition Guide

The County of Ventura is pleased to announce several changes to the investment options available through Fidelity Investments®.



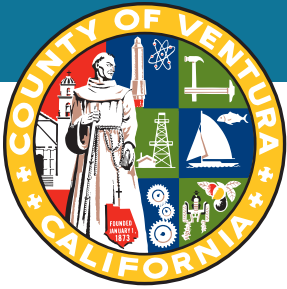
IMPORTANT INFORMATION ENCLOSED

Do not discard as action may be required.



Ventura County

401(K) SHARED SAVINGS AND SECTION 457 PLANS



Ventura County

401(K) SHARED SAVINGS AND SECTION 457 PLANS

June 2017

Re: Changes to the 401(k) Shared Savings and Section 457 Plans

Dear County of Ventura Plan Participant:

The County of Ventura Deferred Compensation Plans are an important part of your overall benefits package. As previously announced, the County is pleased to provide a simplified investment lineup to help you save and invest for your future.

The new investment fund lineup, which will be available beginning on July 17, 2017, was selected after a careful and thorough evaluation by the Deferred Compensation Committee and the Committee's independent investment advisor, SageView Advisory Group, LLC. The analysis included a review of fund performance, volatility/risk measures, stability of management, and fees.

This guide will provide you with key dates and information on what action you need to take, how you can receive additional assistance, and how your current investments will transition to the new investment lineup. Please read through this guide so that you are familiar with what is changing and how your account(s) may be affected. Now may be a good time to evaluate your investment strategy, and you are encouraged to take an active role in managing your account(s) and selecting investments that are best suited to your risk tolerance, time horizon to retirement, and overall investment goals, among other factors.

Ventura County and Fidelity Investments are committed to keeping you informed as these changes take place. Over the next several weeks, you will receive additional communications and have the opportunity to attend events, such as on-site workshops and help desks, view online webinars, and schedule a one-on-one consultation with a Fidelity Retirement Planner. We encourage you to take advantage of these opportunities to help ensure that you fully understand the changes.

Sincerely,

Ventura County Deferred Compensation Committee

A Message for Former Employees

If you are a former employee, you are receiving this information because you have a balance in one or more of our retirement plans that will be affected by these fund changes. We understand that as a former employee, you will not be making future contributions to the Plans. However, please read over this material to fully understand how your existing balances will transfer if you do not make an active election.

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What's Changing?

A new, simplified investment lineup for your 401(k) Shared Savings and Section 457 Plans is being introduced to help you save and invest for the future. In order to transition to this new investment structure, some current investment options will be removed and some new funds will be added. Funds removed will be mapped to a new or existing fund.

What Do I Need to Do?

- 1. Review your current investment mix.** Looking at your most recent quarterly statement is a good place to start. You can download your statement by logging in to your NetBenefits® account at www.netbenefits.com/ventura.
- 2. Review the new investment options** that will replace those you currently hold. Refer to the *Fund Transfer Grid* starting on page 10. If you are satisfied with how your fund balances and future contributions will be transferred to the new investment lineup, then **no action is required**.
- 3. If you do not want your fund selections to transfer** as outlined in the *Fund Transfer Grid*, you may **select alternative funds** from among those available in the new fund lineup. To alter how your contributions will be redirected, **you will need to make changes before 1 p.m. Pacific time on July 17, 2017.**
- 4. Decide if you would like to enroll in BrokerageLink®** for the 401(k) Plan and/or 457 Plan and take advantage of the one-time in-kind transfer in order to continue to invest in some of the investment options being removed. If so, set up your account by 1 p.m. Pacific time on August 17, 2017.

If you would like to change your investment mix into the list of funds within the new investment lineup, contact Fidelity at **800-343-0860** or change your investments online by logging in to NetBenefits at www.netbenefits.com/ventura.

Important Dates

JUNE AND JULY

Educational Workshops

Educational workshops will be held on-site to help you better understand these investment changes and provide you with the opportunity to have your questions addressed. *Dates, times and locations will be forthcoming via email and online at www.netbenefits.com/ventura.*

JULY 17, 2017 (1 P.M. PACIFIC TIME)

New Investment Lineup Will Be Available

The new investment options will be available in the Ventura County Deferred Compensation Plans.

Freezing of Current Investment Options That Will Be Eliminated

On this date, investments that are not part of the final fund lineup will be closed to new money. Future contributions will be directed according to the *Fund Transfer Grid* beginning on page 10. *Please note:* This is for future contributions only. If you want to direct future contributions to one of the closing investments, you must open a BrokerageLink account before **1 p.m. Pacific time on this date.**

JULY 17, 2017, THROUGH AUGUST 17, 2017

One-Time In-Kind Transfer and BrokerageLink Deadline

If you want to maintain your balances in certain investment options that will no longer be part of the new investment lineup, and take advantage of a special, one-time in-kind transfer opportunity, you must enroll in BrokerageLink before **1 p.m. Pacific time on August 17, 2017.** If you miss this deadline, you will still be able to set up a BrokerageLink account any time after August 17, 2017; however, you will not have the opportunity for an in-kind transfer of your existing account balances.

JULY 31, 2017

Deadline to Enroll in Fidelity® Portfolio Advisory Service at Work with Free Look Period

The Free Look Period provides 100% off the gross advisory fee for 90 days.*

***Special offer:** You will receive an advisory fee discount equal to 100% off the annual gross advisory fee for 90 days. At the end of the period, your account will begin to be charged the full advisory fee applicable to your plan. No additional communication will be sent to you at the conclusion of the offer. To unenroll in the service at any time, call Fidelity at **866-811-6041**. This offer is subject to change or cancellation without notice. The advisory fee for your account does not include underlying investment option expenses charged at the individual investment option level for any investment options in your account. These are the standard expenses that all investment option shareholders pay. For more information on advisory fees, including a detailed fee schedule, go to netbenefits.fidelity.com/pas or call **866-811-6041**. Shareholders may be subject to certain short-term trading fees. Please consult the individual fund prospectuses for more information.

AUGUST 31, 2017

Asset Transfer Date

As of the market close (generally 1 p.m. Pacific time) on August 31, 2017, all existing balances in investment options from the previous lineup and any funds not eligible to transfer to BrokerageLink (list on pages 19-20), will transfer to the new investment lineup as outlined in the *Fund Transfer Grid* section of this guide starting on page 10.

Your New Investment Structure

There will be four options in the new investment structure. Each option will offer different advantages and you will be able to choose investments from one or multiple options as you see fit.

OPTION 1

TARGET DATE FUNDS—FIDELITY FREEDOM K® FUNDS

Each target date fund is a well-diversified and professionally managed investment option designed to care for all your retirement plan assets. The target date fund is managed by investment professionals who are responsible for shifting the allocation of stocks, bonds, and short-term instruments to be more conservative as the fund approaches its target date. Each fund has a date in its name—the fund's target date—designed to be the approximate year when withdrawals begin. For many people, that date is the year they turn 65.

OPTION 2

CORE FUNDS

Core funds are designed for people who want to take a more hands-on approach and select their own investment mix from a selection of individual investment options. The core funds cover a broad range of investments, while providing a manageable selection to create your portfolio. These options range from conservatively managed fixed income funds to aggressive stock funds. To learn more, visit www.netbenefits.com/ventura to get more details on these funds and download individual fund fact sheets.

OPTION 3

FIDELITY® PORTFOLIO ADVISORY SERVICE AT WORK

Fidelity® Portfolio Advisory Service at Work lets you delegate the management of your retirement plan account to professional investment managers who will seek to enhance growth and manage risk. If you use this service, the advisory fee is estimated not to exceed 0.82% per year of your average daily managed account balance and is deducted quarterly.* Note that if you are enrolled in this program, you are unable to contribute to the other three investment options (including BrokerageLink).

*The annual gross advisory fee will never be more than 0.82% of your average account balance. However, your net advisory fee will vary over time based on the investments in your account and other factors. Please see the terms and conditions of the service for additional information. The advisory fee for your account does not include underlying investment option expenses charged at the individual investment option level for any investment options in your account. These are the standard expenses that all investment option shareholders pay. You may obtain additional information on advisory fees, including a detailed fee schedule, by logging in to netbenefits.fidelity.com/pas or by calling 866-811-6041. Shareholders may be subject to certain short-term trading fees. Please consult the individual fund prospectus for more information.

OPTION 4

FIDELITY BROKERAGELINK®

The self-directed brokerage account is designed for investors who have a good understanding of the financial markets and general principles of investing and are diligent about managing and monitoring their investments. BrokerageLink® accounts can be opened online or by submitting a completed paper form. Many of the funds that will no longer be available through the Plans' new investment lineup can still be invested in through a BrokerageLink account. Additional fees apply to a BrokerageLink account (see further details later in this guide).

It is important to note that the performance of the investment funds in the first three categories will be monitored by the County of Ventura Deferred Compensation Committee. Investments you select under Fidelity BrokerageLink will not be monitored due to the self-directed nature of the brokerage account.

Your New Investment Lineup

Your new investment lineup will be available beginning on July 17, 2017, and will consist of the four options outlined on the following pages.



TARGET DATE FUNDS—FIDELITY FREEDOM K® FUNDS

Target date funds offer a single-fund approach to investing and are designed for investors expecting to retire around the year indicated in each fund's name. This is the default fund for the Plans. If no investment election is made, you will automatically be defaulted into an age-based target date fund as outlined in the chart below. For more information regarding target date funds, please visit www.netbenefits.com/ventura, and click the *Plans & Investments* tab, then *Investment Options* under the appropriate plan.

DATE OF BIRTH	INVESTMENT OPTION	TICKER SYMBOL	GROSS EXPENSE RATIO	TARGET RETIREMENT DATE RANGE
Before 1938	Fidelity Freedom K® Income Fund	FFKAX	0.44%	Before 2003
1/1/1938–12/31/1942	Fidelity Freedom K® 2005 Fund	FFKVX	0.49%	2003–2007
1/1/1943–12/31/1947	Fidelity Freedom K® 2010 Fund	FFKCX	0.53%	2008–2012
1/1/1948–12/31/1952	Fidelity Freedom K® 2015 Fund	FKVFX	0.56%	2013–2017
1/1/1953–12/31/1957	Fidelity Freedom K® 2020 Fund	FFKDX	0.58%	2018–2022
1/1/1958–12/31/1962	Fidelity Freedom K® 2025 Fund	FKTWX	0.61%	2023–2027
1/1/1963–12/31/1967	Fidelity Freedom K® 2030 Fund	FFKEX	0.65%	2028–2032
1/1/1968–12/31/1972	Fidelity Freedom K® 2035 Fund	FKTHX	0.67%	2033–2037
1/1/1973–12/31/1977	Fidelity Freedom K® 2040 Fund	FFKFX	0.67%	2038–2042
1/1/1978–12/31/1982	Fidelity Freedom K® 2045 Fund	FFKGX	0.67%	2043–2047
1/1/1983–12/31/1987	Fidelity Freedom K® 2050 Fund	FFKHX	0.67%	2048–2052
1/1/1988–12/31/1992	Fidelity Freedom K® 2055 Fund	FDENX	0.67%	2053–2057
After 1992	Fidelity Freedom K® 2060 Fund	FDKNX	0.67%	After 2057

Expense ratios as of 5/28/17



CORE FUNDS

The following chart lists the new core funds (in alphabetical order) being added to the Plans' investment lineup when the market closes (generally at 1 p.m. Pacific time) on July 17, 2017. Descriptions of the new funds can be found at the end of this guide. For details on the existing funds, please visit www.netbenefits.com/ventura, and click the *Plans & Investments* tab, then *Investment Options* under the appropriate plan.

INVESTMENT OPTION	TICKER SYMBOL	GROSS EXPENSE RATIO*
Alger Capital Appreciation Fund Class Z	ACAZX	0.89%
AMG Managers Loomis Sayles Bond Fund Class I	MGBIX	0.83%
BlackRock Total Return Fund Institutional Shares	MAHQX	0.62%
ClearBridge Large Cap Growth Fund Class IS	LSITX	0.77%
Deutsche Core Equity Fund Class R6	SUWZX	0.50%
Fidelity® Investments Money Market Government Portfolio—Institutional Class	FRGXX	0.18%
Fidelity® U.S. Bond Index Fund—Institutional Class	FXSTX	0.04%
FPA Crescent Fund	FPACX	1.09%
Loomis Sayles Growth Fund Class N	LGRNX	0.58%
Lord Abbett Affiliated Fund Class R6	LAFVX	0.39%
Lord Abbett Mid Cap Stock Fund Class R6	LMCHX	0.63%
MFS New Discovery Value Fund Class R6	NDVXX	1.00%
Oppenheimer International Growth Fund Class I	OIGIX	0.70%
Transamerica International Equity R6	TAINX	0.81%
Victory Sycamore Established Value Fund Class R6	VEVRX	0.59%
Virtus KAR Small-Cap Core Fund Class R6	VSCRX	0.99%

*Expense ratios displayed are the gross expense ratios. For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.



OPTION 3

FIDELITY® PORTFOLIO ADVISORY SERVICE AT WORK

Fidelity® Portfolio Advisory Service *at Work* is an added service offered by the County of Ventura. It provides the opportunity to have a team of professionals actively research and manage your hard-earned savings to help keep you on track to retirement. The advisory fee is estimated not to exceed 0.82% per year of your average daily managed account balance and is deducted quarterly. As part of the upcoming plan changes, if you enroll in the program by July 31, 2017, you

will be able to take advantage of a Free Look Period with 100% off the gross advisory fee for 90 days. For more details or to enroll, call **866-811-6041** or visit www.fidelity.com/pas. *If you are already enrolled in this program, or enroll before the Asset Transfer Date of August 31, 2017, no action is required on your part. Please note that taking part in the program prevents you from making contributions to the other three investment options (including BrokerageLink).*

OPTION 4

FIDELITY BROKERAGELINK

Fidelity BrokerageLink, which is available for the 401(k) Shared Savings and Section 457 Plans, combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. It gives you expanded investment choices to manage your retirement contributions. BrokerageLink includes investments beyond those in your Plan's lineup. The County of Ventura Deferred Compensation Committee 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. Additional fees apply to a BrokerageLink account. Call Fidelity for the fact sheet and commission schedule for applicable fees and risks, or visit www.netbenefits.com/ventura, click the *Tools & Resources* tab, then *Forms & Documents* to view the BrokerageLink brochure. BrokerageLink may appeal to participants who want the investment choices and flexibility of a brokerage account or those looking to continue investing in funds that are being removed from the Plans on August 31, 2017.

Enrolling in BrokerageLink (for the 401(k) Plan and/or 457 Plan)

If you choose to enroll in BrokerageLink, log in to your Fidelity NetBenefits® account at www.netbenefits.com/ventura. Once logged in, click the *Quick Links* drop-down menu next to your Plan, and select *BrokerageLink*. You can also call Fidelity Investments at **800-343-0860** Monday through Friday from 5 a.m. through 9 p.m. Pacific time to have a BrokerageLink kit mailed to you.

Continue to Invest in Some of the Investments Being Removed through BrokerageLink

By enrolling in BrokerageLink, you can continue to invest in some of the investment options being removed from the Plans on August 31, 2017, through a one-time in-kind transfer. "In-kind transfer" means that your assets will be transferred to your brokerage account and will NOT be liquidated and reinvested into the new investment options found in the *Fund Transfer Grid* section of this guide. **In order to take advantage of the in-kind transfer to BrokerageLink, you must already have a BrokerageLink account or enroll by 1 p.m. Pacific time on August 17, 2017.** Please note that it may take 3-5 business days for the in-kind transfer to be completed. It is also important to note that any future contributions to these funds must be done by you through a transfer to your BrokerageLink account within your Plan account(s). If you choose to invest future contributions or transfer assets into your BrokerageLink account, they will first go to the BrokerageLink Core Account until you make a new purchase. However, if you select the automatic contribution feature for payroll deductions, your future contributions will move automatically from the BrokerageLink Core Account to the fund(s) you have selected in your BrokerageLink account. **If you wish to activate the automatic contribution feature in your BrokerageLink account, please log in to netbenefits.fidelity.com/pas.** There are several investment options that are not eligible for an in-kind transfer to BrokerageLink. Please refer to the complete list on pages 19-20. These funds will be transferred according to the chart beginning on page 10.

A short-term redemption fee will not be charged as part of this transition. If you request a change either before or after the transition without satisfying the required holding period, you may incur a short-term redemption fee.

How Your Investments Will Transfer If You Do Not Have a BrokerageLink Account

When the market closes (generally 1 p.m. Pacific time) on July 17, 2017, the investment options listed in the following chart under *Current Investment Option* will be frozen in the Plans. This means that you will not be able to direct any future contributions or move money into these investment options. As a result, all future contributions will be transferred to the funds listed in the *New or Existing Investment Option* column in the chart below.

When the market closes (generally 1 p.m. Pacific time) on August 31, 2017, all remaining balances in the investment options listed in the chart under *Current Investment Options* will be transferred to the investment options in the new fund lineup as outlined in the chart below. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may also receive a prospectus as a result of this transaction. For your convenience, the *Current Investment Option* are listed in alphabetical order. Participants may choose any other investment option available in the Plans by calling Fidelity Investments at 800-343-0860 or by logging in to www.netbenefits.com/ventura to request a change.

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

FUND TRANSFER GRID

CURRENT INVESTMENT OPTION	TICKER SYMBOL	NEW OR EXISTING INVESTMENT OPTION	TICKER SYMBOL
AB Discovery Value Fund Class Z	ABSZX	Victory Sycamore Established Value Fund Class R6	VEVRX
Aberdeen U.S. Multi-Cap Equity Fund Institutional Class	GGLIX	Fidelity® 500 Index Fund—Institutional Class	FXSIX
Alger Mid Cap Growth Institutional Fund Class I	ALMRX	Janus Enterprise Fund Class N	JDMNX
Alger Small Cap Growth Fund Class Z	ASCZX	Hartford Small Cap Growth Fund Class Y	HSLYX
AllianzGI NFJ Small-Cap Value Fund Class R6	ANFVX	MFS New Discovery Value Fund Class R6	NDVVX
American Beacon Large Cap Value Fund Institutional Class	AADEX	Fidelity® Value Discovery Fund—Class K	FVDKX
American Century Small Company Fund Institutional Class	ASCQX	Fidelity® Extended Market Index Fund—Premium Class	FSEVX
AMG Managers Cadence Capital Appreciation Fund—Class Z	MPCIX	ClearBridge Large Cap Growth Fund Class IS	LSITX
AMG Managers Cadence Mid Cap Fund—Class Z	MCMFX	Janus Enterprise Fund Class N	JDMNX
AMG Managers Loomis Sayles Bond Fund Class N	MGFIX	AMG Managers Loomis Sayles Bond Fund Class I	MGBIX
AMG Managers Special Equity Fund Class I	MSEIX	Hartford Small Cap Growth Fund Class Y	HSLYX
Ariel Appreciation Fund Institutional Class	CAAIX	Fidelity® Extended Market Index Fund—Premium Class	FSEVX

CURRENT INVESTMENT OPTION	TICKER SYMBOL	NEW OR EXISTING INVESTMENT OPTION	TICKER SYMBOL
Ariel Fund Institutional Class	ARAIX	▶ Fidelity® Extended Market Index Fund—Premium Class	FSEVX
Artisan International Fund Institutional Class	APHIX	▶ Oppenheimer International Growth Fund Class I	OIGIX
Artisan Mid Cap Fund Institutional Class	APHMX	▶ Janus Enterprise Fund Class N	JDMNX
Baron Growth Fund Institutional Shares	BGRIX	▶ Janus Enterprise Fund Class N	JDMNX
Baron Small Cap Fund Institutional Class	BSFIX	▶ Hartford Small Cap Growth Fund Class Y	HSLYX
Calvert Capital Accumulation Fund Class I	CCPIX	▶ Fidelity® Extended Market Index Fund—Premium Class	FSEVX
Calvert International Equity Fund Class I	CWVIX	▶ Transamerica International Equity R6	TAINX
ClearBridge Aggressive Growth Fund Class IS	LSIFX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
ClearBridge Large Cap Growth Fund Class I	SBLYX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
ClearBridge Value Trust Class I	LMNVX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Columbia Acorn Select Fund Class Y Shares	CSLYX	▶ Janus Enterprise Fund Class N	JDMNX
Deutsche Core Equity Fund Institutional Class	SUWIX	▶ Deutsche Core Equity Fund Class R6	SUWZX
Deutsche CROCI® Equity Dividend Fund Institutional Class	KDHIX	▶ Fidelity® Value Discovery Fund—Class K	FVDKX
Deutsche CROCI® International Fund Institutional Class	SUIIX	▶ Fidelity® International Index Fund—Premium Class	FSIVX
Deutsche Global Small Cap Fund Institutional Class	KGDIX	▶ Fidelity® International Index Fund—Premium Class	FSIVX
Domini Impact Equity Fund Institutional Shares	DIEQX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Fidelity® Blue Chip Value Fund	FBCVX	▶ Fidelity® Value Discovery Fund—Class K	FVDKX
Fidelity® Canada Fund	FICDX	▶ Age-based Target Date Fund	VARIES
Fidelity® Capital Appreciation Fund—Class K	FCAKX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
Fidelity® China Region Fund	FHKCX	▶ Age-based Target Date Fund	VARIES
Fidelity® Convertible Securities Fund	FCVSX	▶ Age-based Target Date Fund	VARIES
Fidelity® Disciplined Equity Fund—Class K	FDEKX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Fidelity® Dividend Growth Fund—Class K	FDGKX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX

CURRENT INVESTMENT OPTION	TICKER SYMBOL	NEW OR EXISTING INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Emerging Asia Fund	FSEAX	▶ Age-based Target Date Fund	VARIES
Fidelity® Emerging Markets Fund—Class K	FKEMX	▶ Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund	FEMEX
Fidelity® Europe Fund	FIEUX	▶ Age-based Target Date Fund	VARIES
Fidelity® Export and Multinational Fund—Class K	FEXKX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
Fidelity® Floating Rate High Income Fund	FFRHX	▶ Fidelity® U.S. Bond Index Fund—Institutional Class	FXSTX
Fidelity® Focused High Income Fund	FHIFX	▶ Fidelity® Capital & Income Fund	FAGIX
Fidelity® Focused Stock Fund	FTQGX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
Fidelity® Four-in-One Index Fund	FFNOX	▶ Age-based Target Date Fund	VARIES
Fidelity® Global Balanced Fund	FGBLX	▶ Fidelity® International Index Fund—Premium Class	FSIVX
Fidelity® Global Commodity Stock Fund	FFGCX	▶ Age-based Target Date Fund	VARIES
Fidelity® Government Cash Reserves	FDRXX	▶ Fidelity® Investments Money Market Government Portfolio—Institutional Class	FRGXX
Fidelity® Government Money Market Fund	SPAXX	▶ Fidelity® Investments Money Market Government Portfolio—Institutional Class	FRGXX
Fidelity® Government Money Market Fund—Premium Class	FZCXX	▶ Fidelity® Investments Money Market Government Portfolio—Institutional Class	FRGXX
Fidelity® Growth & Income Portfolio—Class K	FGIKX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Fidelity® Growth Discovery Fund—Class K	FGDKX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
Fidelity® High Income Fund	SPHIX	▶ Fidelity® Capital & Income Fund	FAGIX
Fidelity® Independence Fund—Class K	DFDKX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
Fidelity® Inflation-Protected Bond Fund	FINPX	▶ PIMCO Real Return Fund Institutional Class	PRRIX
Fidelity® Intermediate Bond Fund	FTHRXX	▶ BlackRock Total Return Fund Institutional Shares	MAHQX
Fidelity® Intermediate Government Income Fund	FSTGX	▶ BlackRock Total Return Fund Institutional Shares	MAHQX
Fidelity® Intermediate Treasury Bond Index Fund—Premium Class	FIBAX	▶ Fidelity® U.S. Bond Index Fund—Institutional Class	FXSTX
Fidelity® International Enhanced Index Fund	FIENX	▶ Fidelity® International Index Fund—Premium Class	FSIVX

CURRENT INVESTMENT OPTION	TICKER SYMBOL	NEW OR EXISTING INVESTMENT OPTION	TICKER SYMBOL
Fidelity® International Real Estate Fund	FIREX	▶ Age-based Target Date Fund	VARIES
Fidelity® International Value Fund	FIVLX	▶ Transamerica International Equity R6	TAINX
Fidelity® Investment Grade Bond Fund	FBNDX	▶ BlackRock Total Return Fund Institutional Shares	MAHQX
Fidelity® Japan Fund	FJPNX	▶ Age-based Target Date Fund	VARIES
Fidelity® Japan Smaller Companies Fund	FJSCX	▶ Age-based Target Date Fund	VARIES
Fidelity® Large Cap Core Enhanced Index Fund	FLCEX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Fidelity® Large Cap Growth Enhanced Index Fund	FLGEX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Fidelity® Large Cap Stock Fund	FLCSX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Fidelity® Large Cap Value Enhanced Index Fund	FLVEX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Fidelity® Latin America Fund	FLATX	▶ Age-based Target Date Fund	VARIES
Fidelity® Leveraged Company Stock Fund—Class K	FLCKX	▶ Victory Sycamore Established Value Fund Class R6	VEVRX
Fidelity® Long-Term Treasury Bond Index Fund—Premium Class	FLBAX	▶ Fidelity® U.S. Bond Index Fund—Institutional Class	FXSTX
Fidelity® Low-Priced Stock Fund—Class K	FLPKX	▶ Victory Sycamore Established Value Fund Class R6	VEVRX
Fidelity® Mega Cap Stock Fund	FGRTX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Fidelity® Mid Cap Enhanced Index Fund	FMEIX	▶ Fidelity® Extended Market Index Fund—Premium Class	FSEVX
Fidelity® Money Market Fund	SPRXX	▶ Fidelity® Investments Money Market Government Portfolio—Institutional Class	FRGXX
Fidelity® Money Market Fund—Premium Class	FZDXX	▶ Fidelity® Investments Money Market Government Portfolio—Institutional Class	FRGXX
Fidelity® Money Market Trust Retirement Government Money Market II Portfolio	FRTXX	▶ Fidelity® Investments Money Market Government Portfolio—Institutional Class	FRGXX
Fidelity® Money Market Trust Retirement Government Money Market Portfolio	FGMXX	▶ Fidelity® Investments Money Market Government Portfolio—Institutional Class	FRGXX
Fidelity® Mortgage Securities Fund	FMSFX	▶ BlackRock Total Return Fund Institutional Shares	MAHQX
Fidelity® Nasdaq® Composite Index Fund	FNCMX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Fidelity® New Millennium Fund	FMILX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX

CURRENT INVESTMENT OPTION	TICKER SYMBOL	NEW OR EXISTING INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Nordic Fund	FNORX	▶ Age-based Target Date Fund	VARIES
Fidelity® OTC Portfolio—Class K	FOCKX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
Fidelity® Pacific Basin Fund	FPBFX	▶ Age-based Target Date Fund	VARIES
Fidelity® Real Estate Income Fund	FRIFX	▶ Age-based Target Date Fund	VARIES
Fidelity® Real Estate Investment Portfolio	FRESX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Air Transportation Portfolio	FSAIX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Automotive Portfolio	FSAVX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Banking Portfolio	FSRBX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Biotechnology Portfolio	FBIOX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Brokerage and Investment Management Portfolio	FSLBX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Chemicals Portfolio	FSCHX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Communications Equipment Portfolio	FSDCX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Computers Portfolio	FDCPX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Construction and Housing Portfolio	FSHOX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Consumer Discretionary Portfolio	FSCPX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Consumer Finance Portfolio	FSVLX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Consumer Staples Portfolio	FDFAQ	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Defense and Aerospace Portfolio	FSDAX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Energy Portfolio	FSENX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Energy Service Portfolio	FSESX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Environment and Alternative Energy Portfolio	FSLEX	▶ Age-based Target Date Fund	VARIES
Fidelity® Select Financial Services Portfolio	FIDSX	▶ Age-based Target Date Fund	VARIES

CURRENT INVESTMENT OPTION	TICKER SYMBOL	NEW OR EXISTING INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Select Gold Portfolio	FSAGX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Health Care Portfolio	FSPHX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Health Care Services Portfolio	FSHCX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Industrial Equipment Portfolio	FSCGX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Industrials Portfolio	FCYIX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Insurance Portfolio	FSPCX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select IT Services Portfolio	FBSOX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Leisure Portfolio	FDLSX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Materials Portfolio	FSDPX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Medical Equipment and Systems Portfolio	FSMEX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Multimedia Portfolio	FBMPX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Natural Gas Portfolio	FSNGX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Natural Resources Portfolio	FNARX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Pharmaceuticals Portfolio	FPHAX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Retailing Portfolio	FSRPX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Semiconductors Portfolio	FSELX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Software and IT Services Portfolio	FSCSX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Technology Portfolio	FSPTX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Telecommunications Portfolio	FSTCX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Transportation Portfolio	FSRFX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Utilities Portfolio	FSUTX	▶ Age-based Target Date Fund	VARIABLES
Fidelity® Select Wireless Portfolio	FWRLX	▶ Age-based Target Date Fund	VARIABLES

CURRENT INVESTMENT OPTION	TICKER SYMBOL	NEW OR EXISTING INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Short-Term Bond Fund	FSHBX	▶ Managed Income Portfolio II Class 1	N/A
Fidelity® Short-Term Treasury Bond Index Fund—Premium Class	FSBAX	▶ Fidelity® U.S. Bond Index Fund—Institutional Class	FXSTX
Fidelity® Small Cap Enhanced Index Fund	FCPEX	▶ Fidelity® Extended Market Index Fund—Premium Class	FSEVX
Fidelity® Small Cap Stock Fund	FSLCX	▶ Fidelity® Extended Market Index Fund—Premium Class	FSEVX
Fidelity® Stock Selector Small Cap Fund	FDSCX	▶ Fidelity® Extended Market Index Fund—Premium Class	FSEVX
Fidelity® Strategic Income Fund	FSICX	▶ Fidelity® U.S. Bond Index Fund—Institutional Class	FXSTX
Fidelity® Strategic Real Return Fund	FSRRX	▶ Age-based Target Date Fund	VARIES
Fidelity® Telecom and Utilities Fund	FIUIX	▶ Age-based Target Date Fund	VARIES
Fidelity® Total Market Index Fund—Institutional Class	FSKTX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Fidelity® Treasury Only Money Market Fund	FDLXX	▶ Fidelity® Investments Money Market Government Portfolio—Institutional Class	FRGXX
Fidelity® U.S. Bond Index Fund—Premium Class	FSITX	▶ Fidelity® U.S. Bond Index Fund—Institutional Class	FXSTX
Fidelity® Value Strategies Fund—Class K	FVSKX	▶ Fidelity® Value Discovery Fund—Class K	FVDKX
Fidelity® Worldwide Fund	FWWFX	▶ Fidelity® International Index Fund—Premium Class	FSIVX
Franklin Small-Mid Cap Growth Fund Class R6	FMGGX	▶ Janus Enterprise Fund Class N	JDMNX
Invesco American Franchise Fund Class R6	VAFFX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
Invesco Comstock Fund Class R6	ICSFX	▶ Fidelity® Value Discovery Fund—Class K	FVDKX
Invesco Global Small & Mid Cap Growth Fund Class R5	GAIIX	▶ Fidelity® International Index Fund—Premium Class	FSIVX
Invesco Mid Cap Core Equity Fund R5 Class	GTAVX	▶ Fidelity® Extended Market Index Fund—Premium Class	FSEVX
Invesco Value Opportunities Fund Class R5	VVONX	▶ Fidelity® Value Discovery Fund—Class K	FVDKX
Janus Overseas Fund Class N	JDINX	▶ Fidelity® International Index Fund—Premium Class	FSIVX
Janus Research Fund Class N	JRANX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
John Hancock Small Company Fund Class R6	JCSWX	▶ Fidelity® Extended Market Index Fund—Premium Class	FSEVX

CURRENT INVESTMENT OPTION	TICKER SYMBOL	NEW OR EXISTING INVESTMENT OPTION	TICKER SYMBOL
Loomis Sayles Growth Fund Class Y	LSGRX	▶ Loomis Sayles Growth Fund Class N	LGRNX
Lord Abbett Affiliated Fund Class I	LAFYX	▶ Lord Abbett Affiliated Fund Class R6	LAFVX
Lord Abbett Mid Cap Stock Fund Class I	LMCYX	▶ Lord Abbett Mid Cap Stock Fund Class R6	LMCHX
Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio Class IS	MMCGX	▶ Janus Enterprise Fund Class N	JDMNX
Morgan Stanley Institutional Fund, Inc. Active International Allocation Portfolio Class I	MSACX	▶ Fidelity® International Index Fund—Premium Class	FSIVX
Morgan Stanley Institutional Fund, Inc. Emerging Markets Portfolio Class IS	MMMPX	▶ Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund	FEMEX
Morgan Stanley Institutional Fund, Inc. Growth Portfolio Class IS	MGRPX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
Morgan Stanley Institutional Fund, Inc. International Equity Portfolio Class IS	MIQPX	▶ Fidelity® International Index Fund—Premium Class	FSIVX
Morgan Stanley Institutional Fund, Inc. Small Company Growth Portfolio Class IS	MFLX	▶ Hartford Small Cap Growth Fund Class Y	HSLYX
Neuberger Berman Core Bond Fund Institutional Class	NCRLX	▶ BlackRock Total Return Fund Institutional Shares	MAHQX
Neuberger Berman Focus Fund Institutional Class	NFALX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Neuberger Berman Guardian Fund Class Institutional	NGDLX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
Neuberger Berman High Income Bond Fund Class R6	NRHIX	▶ Fidelity® Capital & Income Fund	FAGIX
Neuberger Berman Large Cap Value Fund Institutional Class	NBPIX	▶ Fidelity® Value Discovery Fund—Class K	FVDKX
Oakmark Equity And Income Fund Investor Class	OAKBX	▶ Age-based Target Date Fund	VARIES
Oakmark Select Fund Investor Class	OAKLX	▶ Fidelity® 500 Index Fund—Institutional Class	FXSIX
Perkins Mid Cap Value Fund Class N	JDPNX	▶ Victory Sycamore Established Value Fund Class R6	VEVRX
PIMCO Low Duration Fund Institutional Class	PTLDX	▶ Managed Income Portfolio II Class 1	N/A
PIMCO Total Return Fund Institutional Class	PTTRX	▶ BlackRock Total Return Fund Institutional Shares	MAHQX
Rainier Small/Mid Cap Equity Fund Institutional Shares	RAISX	▶ Janus Enterprise Fund Class N	JDMNX
Rice Hall James Micro Cap Portfolio Institutional Class	RHJSX	▶ Hartford Small Cap Growth Fund Class Y	HSLYX
RidgeWorth Ceredex Mid-Cap Value Equity Fund I Shares	SMVTX	▶ Victory Sycamore Established Value Fund Class R6	VEVRX

CURRENT INVESTMENT OPTION	TICKER SYMBOL	NEW OR EXISTING INVESTMENT OPTION	TICKER SYMBOL
Royce Low-Priced Stock Fund Institutional Class	RLPIX	▶ Fidelity® Extended Market Index Fund—Premium Class	FSEVX
Royce Opportunity Fund Institutional Class	ROFIX	▶ MFS New Discovery Value Fund Class R6	NDVVX
Royce Smaller-Companies Growth Fund Institutional Class	RVPIX	▶ Hartford Small Cap Growth Fund Class Y	HSLYX
Royce Total Return Fund Institutional Class	RTRIX	▶ Fidelity® Extended Market Index Fund—Premium Class	FSEVX
TCW Select Equities Fund Class I	TGCEX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
Templeton Developing Markets Trust Class R6	FDEVX	▶ Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund	FEMEX
Templeton Foreign Smaller Companies Fund Class Advisor	FTFAX	▶ Fidelity® International Index Fund—Premium Class	FSIVX
Templeton Growth Fund Class R6	FTGFX	▶ Fidelity® International Index Fund—Premium Class	FSIVX
Templeton World Fund Class R6	FTWRX	▶ Fidelity® International Index Fund—Premium Class	FSIVX
Touchstone Sands Capital Select Growth Fund Class Y	CFSIX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
USAA Emerging Markets Fund Institutional Shares	UIEMX	▶ Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund	FEMEX
USAA Income Stock Fund Institutional Shares	UIISX	▶ Fidelity® Value Discovery Fund—Class K	FVDKX
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	▶ Fidelity® U.S. Bond Index Fund—Institutional Class	FXSTX
Victory RS Partners Fund Class Y	RSPYX	▶ Fidelity® Extended Market Index Fund—Premium Class	FSEVX
Victory RS Small Cap Growth Fund Class Y	RSYEX	▶ Hartford Small Cap Growth Fund Class Y	HSLYX
Virtus Contrarian Value Fund Class I	PIMVX	▶ Victory Sycamore Established Value Fund Class R6	VEVRX
Virtus KAR Small-Cap Core Fund Class I	PKSFX	▶ Virtus KAR Small-Cap Core Fund Class R6	VSCRX
Wells Fargo Discovery Fund—Class R6	WFDRX	▶ Janus Enterprise Fund Class N	JDMNX
Wells Fargo Large Cap Growth Fund—Class R6	STFFX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
Wells Fargo Opportunity Fund—Class Institutional	WOFNX	▶ ClearBridge Large Cap Growth Fund Class IS	LSITX
Wells Fargo Small Cap Value Fund—Class R6	SMVRX	▶ Fidelity® Extended Market Index Fund—Premium Class	FSEVX

How Your Investments Will Transfer If You Have a BrokerageLink Account

If you have set up a BrokerageLink account by 1 p.m. Pacific time on August 17, 2017:

When the market closes (generally 1 p.m. Pacific time) on August 31, 2017, all remaining balances in the investment options listed under *Current Investment Option* in the *Fund Transfer Grid* starting on page 10 will transfer in-kind to BrokerageLink. "In-kind transfer" means that your assets will be transferred to your brokerage account and will NOT be liquidated and reinvested into the corresponding *New or Existing Investment Option* column found in the *Fund Transfer Grid*. Please note that it may take 3-5 business days for the in-kind transfer to be completed. **If you have a BrokerageLink account and do not want one or more of your investment options to transfer in-kind to your BrokerageLink account, you will need to exchange the balance in each affected investment option to a different investment option within the Plan that will not be transferred to BrokerageLink, prior to 1 p.m. Pacific time on August 31, 2017.** Participants may choose any other investment option available in the Plans by calling Fidelity Investments at 800-343-0860 or by logging in to www.netbenefits.com/ventura to request a change.

Funds Not Eligible to Transfer to BrokerageLink:

As of May 10, 2017, the following investment options are not eligible to transfer to BrokerageLink and therefore will map according to the *Fund Transfer Grid*, even if you are enrolled in BrokerageLink. Please note that a fund's eligibility for investing through BrokerageLink can change at any time.

INVESTMENT OPTION	TICKER SYMBOL
AB Discovery Value Fund Class Z	ABSZX
Alger Mid Cap Growth Institutional Fund Class I	ALMRX
AllianzGI NFJ Small-Cap Value Fund Class R6	ANFVX
Artisan International Fund Institutional Class	APHIX
Artisan Mid Cap Fund Institutional Class	APHMX
Calvert Capital Accumulation Fund Class I	CCPIX
ClearBridge Aggressive Growth Fund Class IS	LSIFX
Domini Impact Equity Fund Institutional Shares	DIEQX
Fidelity® Capital Appreciation Fund—Class K	FCAKX
Fidelity® Disciplined Equity Fund—Class K	FDEKX
Fidelity® Dividend Growth Fund—Class K	FDGKX
Fidelity® Emerging Markets Fund—Class K	FKEMX
Fidelity® Export and Multinational—Class K	FEXKX
Fidelity® Growth & Income Portfolio—Class K	FGIKX
Fidelity® Growth Discovery Fund—Class K	FGDKX

INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Independence Fund—Class K	FDFKX
Fidelity® Leveraged Company Stock Fund—Class K	FLCKX
Fidelity® Low-Priced Stock Fund—Class K	FLPKX
Fidelity® OTC Portfolio—Class K	FOCKX
Fidelity® Total Market Index Fund—Institutional Class	FSKTX
Fidelity® Value Strategies Fund—Class K	FVSKX
Franklin Small-Mid Cap Growth Fund Class R6	FMGGX
Invesco American Franchise Fund Class R6	VAFFX
Invesco Comstock Fund Class R6	ICSFX
Janus Overseas Fund Class N	JDINX
Janus Research Fund Class N	JRANX
John Hancock Small Company Fund Class R6	JCSWX
Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio Class IS	MMCGX
Morgan Stanley Institutional Fund, Inc. Emerging Markets Portfolio Class IS	MMMPX
Morgan Stanley Institutional Fund, Inc. Growth Portfolio Class IS	MGRPX
Morgan Stanley Institutional Fund, Inc. International Equity Portfolio Class IS	MIQPX
Morgan Stanley Institutional Fund, Inc. Small Company Growth Portfolio Class IS	MFLIX
Perkins Mid Cap Value Fund Class N	JDPNX
Royce Opportunity Fund Institutional Class	ROFIX
Royce Smaller-Companies Growth Fund Institutional Class	RVPIX
Royce Total Return Fund Institutional Class	RTRIX
Templeton Developing Markets Trust Class R6	FDEVX
Templeton Growth Fund Class R6	FTGFX
Templeton World Fund Class R6	FTWRX
USAA Emerging Markets Fund Institutional Shares	UIEMX
USAA Income Stock Fund Institutional Shares	UIISX
Vanguard Total Bond Market Index Admiral Shares	VBTLX

Frequently Asked Questions

Q1. Can you explain how Ventura County chose the Core Funds?

A1. The new investment fund lineup was created after a careful and thorough evaluation by the Ventura County Deferred Compensation Committee and their independent third-party investment advisor, SageView Advisory Group, LLC. The analysis included a review of volatility/risk measures, fund performance, stability of management, and fees.

Q2. How do I change my investment mix?

A2. You can change your investment mix by logging in to Fidelity NetBenefits at www.netbenefits.com/ventura or by calling a Fidelity representative at **800-343-0860**, Monday through Friday from 5 a.m. through 9 p.m. Pacific time.

Q3. What are the fees associated with the new investment lineup?

A3. Fees related to each registered investment option are expressed in the form of an expense ratio and are disclosed in the fund's prospectus, and within each fund's description at the end of this guide. Expense ratios displayed are the gross expense ratios. For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

Q4. Can I select Options 1, 2, 3, and 4, or must I invest in only one option?

A4. Participants can invest funds in one or multiple options, unless you select the Fidelity® Portfolio Advisory Service at *Work* option. When using this service, you will not be able to invest in the other options, including BrokerageLink.

Q5. Can you explain further what an in-kind transfer means?

A5. If you have established a BrokerageLink account prior to 1 p.m. Pacific time on August 17, 2017, any eligible current investment options that are no longer offered in the Plans will be transferred in-kind to your BrokerageLink account. One of the benefits of the in-kind transfer is that you do not have to liquidate your current investment options. You have the opportunity to take advantage of this in-kind transfer by opening a BrokerageLink account from July 17, 2017, to August 17, 2017. The option to transfer current balances in-kind will not be available after this date. Please note that some funds are not eligible to transfer in-kind to BrokerageLink and are listed on pages 19-20 of this guide.

Q6. If I take advantage of the in-kind transfer through BrokerageLink, will my future contributions automatically be directed to the investments in my BrokerageLink account?

A6. No. It's important to note that any future contributions to these funds must be done by you through a transfer to your BrokerageLink account within your Plan account(s). If you choose to invest future contributions or transfer assets into your BrokerageLink account, they will first go to the BrokerageLink Core account until you make a new purchase. However, if you select the automatic contribution feature for payroll deductions, your future contributions will move automatically from the BrokerageLink Core account to the fund(s) you have selected in your BrokerageLink account. If you wish to activate the automatic contribution feature in your BrokerageLink account, please log in to netbenefits.fidelity.com/pas.

Q7. If I keep all my core funds as they are and invest through BrokerageLink, will I be subject to any additional fees that I am not currently subject to?

A7. There is no annual fee for a BrokerageLink account. For a listing of all applicable brokerage fees, please refer to the Fidelity *BrokerageLink Commission Schedule* available on NetBenefits or by requesting a BrokerageLink kit to be mailed to you.

Where to Get Help



ONLINE OR MOBILE

Visit the Ventura County retirement planning website provided by Fidelity. Check it out today via the Internet using your computer or mobile device to discover what it means for you. Go to www.netbenefits.com/ventura.

You may find this website helpful whether or not you currently participate in the Plans. The site is easy to use, and no login or password is required. The website makes it easy to:

- Get up-to-date plan news and investment information.
- Use interactive tools and calculators to help you set financial goals.
- Schedule appointments with your on-site Fidelity Retirement Planners.



EDUCATIONAL WORKSHOPS

Educational workshops will be held on-site in June and July to help you better understand these investment changes and provide you with the opportunity to have your questions addressed. *Dates, times, and locations will be forthcoming via email and online at www.netbenefits.com/ventura.*



BY PHONE

Fidelity representatives are available to assist you at your convenience over the phone. Call Fidelity Investments at **800-343-0860** to access your account and hear how your investments may be affected. Representatives are available Monday through Friday from 5 a.m. through 9 p.m. Pacific time.



CONFIDENTIAL CONSULTATIONS

To schedule an appointment for a confidential consultation with Ventura County's dedicated on-site Fidelity Retirement Planners, please call **800-642-7131** to make your reservation, or schedule your appointment online by visiting www.netbenefits.com/ventura and clicking the *Contact Us* tab, then *Meet*. Be sure to bring your most recent quarterly statements with you.



New Investment Option Descriptions

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

For fund information on all existing investment options in the Ventura County 401(k) Shared Savings and Section 457 Plans, please visit www.netbenefits.com/ventura and click the *Plans & Investments* tab, then *Investment Options*.

ALGER CAPITAL APPRECIATION FUND CLASS Z

FPRS Code: OYEI

Ticker: ACAZX

Gross Expense Ratio: 0.89% as of 03/01/2017

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund invests at least 85% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any market capitalization that Fred Alger Management, Inc. believes demonstrate promising growth potential. It can leverage, that is, borrow money to buy additional securities. The fund can invest in foreign securities.

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

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/01/1993, 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.

AMG MANAGERS LOOMIS SAYLES BOND FUND CLASS I

FPRS Code: OV2J

Ticker: MGBIX

Gross Expense Ratio: 0.83% as of 05/01/2017

Objective: The investment seeks to achieve a high level of current income.

Strategy: The fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in bonds (debt securities). Under normal market conditions, it invests at least 65% of its total assets in investment grade corporate bonds, mortgage-related and other asset-backed securities and securities issued or guaranteed by the U.S. government, its agencies or instrumentalities. Up to 10% of the total assets of the fund may be invested in non-U.S. dollar-denominated instruments.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information

for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/01/1984, 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.

Contractual Expense Ratio Waiver of -0.06 subject to Expiration Date of 05/01/2018. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

BLACKROCK TOTAL RETURN FUND INSTITUTIONAL SHARES

FPRS Code: OVRW

Ticker: MAHQX

Gross Expense Ratio: 0.62% as of 01/27/2017

Objective: The investment seeks to realize a total return that exceeds that of the Bloomberg Barclays U.S. Aggregate Bond Index.

Strategy: The fund typically invests more than 90% of its assets in a diversified portfolio of fixed-income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations. It normally invests at least 80% of its assets in bonds and invests primarily in investment grade fixed-income securities. The fund is a “feeder” fund that invests all of its assets in a corresponding “master” portfolio.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

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

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar-denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

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.

Contractual Expense Ratio Waiver of 0.03 subject to Expiration Date of 01/31/2018. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

CLEARBRIDGE LARGE CAP GROWTH FUND CLASS IS

FPRS Code: OITJ

Ticker: LSITX

Gross Expense Ratio: 0.77% as of 03/31/2017

Objective: The investment seeks long-term capital growth.

Strategy: Under normal circumstances, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities or other instruments with similar economic characteristics of U.S. companies with large market capitalizations.

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

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

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

The 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.

Contractual Expense Ratio Waiver of 0.06 subject to Expiration Date of 12/31/2018. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

DEUTSCHE CORE EQUITY FUND CLASS R6

FPRS Code: OVM2

Ticker: SUWZX

Gross Expense Ratio: 0.50% as of 02/01/2017

Objective: The investment seeks long-term growth of capital, current income and growth of income.

Strategy: Under normal circumstances, the fund invests at least 80% of total assets, determined at the time of purchase, in equities, mainly common stocks. Although the fund can invest in companies of any size and from any country, it invests primarily in large U.S. companies.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee: None

Who May Want to Invest:

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

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

The 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® INVESTMENTS MONEY MARKET GOVERNMENT PORTFOLIO— INSTITUTIONAL CLASS

FPRS Code: 2642

Ticker: FRGXX

Gross Expense Ratio: 0.18% as of 06/10/2016

Objective: Seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Strategy: The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Risk: *You could lose money by investing in the 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 the fund, and you should not expect that the sponsor will*

provide financial support to the fund at any time. The fund 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. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

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

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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower. Contractual Expense Ratio Cap of 0.14 subject to Expiration Date of 05/31/2018. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until the expiration date and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.

FIDELITY® U.S. BOND INDEX FUND— INSTITUTIONAL CLASS

FPRS Code: 2325

Ticker: FXSTX

Gross Expense Ratio: 0.04% as of 10/29/2016

Objective: Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Strategy: Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives—such as swaps (interest rate, total return, and credit default) and futures contracts—and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation

risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

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

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar-denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class's expense ratio. Had the Institutional Class's expense ratio been reflected, total returns would have been higher.

FPA CRESCENT FUND

FPRS Code: OFDP

Ticker: FPACX

Gross Expense Ratio: 1.09% as of 04/30/2017

Objective: The investment seeks to generate equity-like returns over the long term, take less risk than the market and avoid permanent impairment of capital.

Strategy: To pursue the fund's investment objective, the fund's portfolio managers invest in both equity and debt securities of companies. The fund's portfolio managers believe that this combination of securities broadens the universe of opportunities for the fund, offers additional diversification and helps to lower volatility. The portfolio managers invest primarily in equity securities and the balance of the fund's portfolio in debt securities, cash and cash equivalents.

Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

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

LOOMIS SAYLES GROWTH FUND CLASS N

FPRS Code: OVM3

Ticker: LGRNX

Gross Expense Ratio: 0.58% as of 03/31/2017

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

Strategy: Under normal market conditions, the fund will invest primarily in equity securities, including common stocks, convertible securities and warrants. It focuses on stocks of large capitalization companies, but the fund may invest in companies of any size. It normally invests across a wide range of sectors and industries.

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

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

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

The 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

FPRS Code: OI6M

Ticker: LAFVX

Gross Expense Ratio: 0.39% as of 03/01/2017

Objective: The investment seeks long-term growth of capital and income without excessive fluctuations in market value.

Strategy: Under normal circumstances, the fund invests at least 80% of its net assets in equity securities of large companies. It invests primarily in equity securities of companies in the Russell 1000® Index that pay dividends and that the portfolio management team believes have the potential for capital appreciation.

Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified

in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

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

The 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.

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.

LORD ABBETT MID CAP STOCK FUND CLASS R6

FPRS Code: OIQI

Ticker: LMCHX

Gross Expense Ratio: 0.63% as of 04/01/2017

Objective: The investment seeks capital appreciation through investments, primarily in equity securities, which are believed to be undervalued in the marketplace.

Strategy: The fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of mid-sized companies. It may invest up to 10% of its net assets in foreign companies, including emerging market companies and American Depositary Receipts ("ADRs"). The adviser defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to

adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee: None

Who May Want to Invest:

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

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

The 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 06/28/1983, 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.

MFS NEW DISCOVERY VALUE FUND CLASS R6

FPRS Code: OVZE

Ticker: NDVXX

Gross Expense Ratio: 1.00% as of 06/28/2016

Objective: The investment seeks capital appreciation.

Strategy: The fund normally invests its assets in equity securities. Equity securities include common stocks, equity interests in real estate investment trusts (REITs), and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing in the stocks of companies the adviser believes are undervalued compared to their perceived worth (value companies). While the fund may invest the fund's assets in companies of any size, it primarily invests in companies with small capitalizations. The fund may invest the fund's assets in foreign securities.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political,

regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

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

The 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.

OPPENHEIMER INTERNATIONAL GROWTH FUND CLASS I

FPRS Code: OU9N

Ticker: OIGIX

Gross Expense Ratio: 0.70% as of 01/27/2017

Objective: The investment seeks capital appreciation.

Strategy: The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as well as in developed markets throughout the world. It normally will invest at least 65% of its total assets in common and preferred stocks of issuers in at least three different countries outside of the United States, and emphasize investments in common stocks of issuers that the portfolio managers consider to be growth companies.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/29/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/25/1996, 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.

TRANSAMERICA INTERNATIONAL EQUITY R6

FPRS Code: OIU7

Ticker: TAINX

Gross Expense Ratio: 0.81% as of 03/01/2017

Objective: The investment seeks maximum long-term total return.

Strategy: The fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of foreign companies representing at least three countries other than the United States. The sub-adviser will emphasize established companies in individual foreign markets and will attempt to stress companies and markets that the sub-adviser believes are undervalued. The fund will invest primarily in securities of companies domiciled in developed countries, but may invest up to 10% of its assets in securities of companies in developing countries.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

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

The 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

FPRS Code: OVIQ

Ticker: VEVRX

Gross Expense Ratio: 0.59% as of 03/01/2017

Objective: The investment seeks long-term capital growth by investing primarily in common stocks.

Strategy: The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The fund may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts (ADRs and GDRs).

Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified

in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

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

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 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

FPRS Code: OVM4

Ticker: VSCRX

Gross Expense Ratio: 0.99% as of 05/08/2017

Objective: The investment seeks long-term capital appreciation, with dividend income a secondary consideration.

Strategy: Under normal circumstances, the fund invests at least 80% of its assets in common stocks of small market-capitalization companies. It pursues long-term capital appreciation in the small market-capitalization sector while seeking to provide the risk characteristics of the less volatile large-capitalization S&P 500® Index. The fund invests in a select group of small market-capitalization companies believed to be undervalued relative to their future growth potential.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other

developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee: None

Who May Want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

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

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.

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.

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