



**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
401(k) Shared Savings Plan**

ANACAPA CONFERENCE ROOM – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009

Zoom Link: <https://www.zoomgov.com/j/1617958766?pwd=e5MO7I7foSo4zoBmCBOtSOU23rGO7B.1>

**December 11, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – August 28, 2025**
- 4. Fidelity Student Debt Benefit Program**
- 5. Fidelity Personalized Planning & Advice – Investment Management**
- 6. SageView Advisory Group Q3 2025 Investment Review**
- 7. Investment Policy Statement Review and Update**
- 8. Fidelity Investments Quarterly Service Review**
- 9. Designation of Normal Retirement Age**
- 10. Information Agenda**

401(k) Participant Fee Account – Q3 2025
401(k) Excess Revenue Credit Account – Q3 2025
401(k) Hardship Withdrawals – Q3 2025
Fidelity Service Level Agreement Reporting – Q3 2025
Planning for Retirement – Employee survey results
Deferred Compensation Meeting Schedule for 2026

Electronic meeting packet available at: <https://dc.venturacounty.gov/deferred-compensation-committee/>

If any accommodations are needed, please contact the Safe Harbor program at 805-654-2620 or by email at: Deferred.Compensation@venturacounty.gov.

Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.

VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
401(k) Shared Savings Plan – MEETING MINUTES
Anacapa Conference Room, CEO Lower Plaza

Hall of Administration, County Government Center
800 S. Victoria Ave, Ventura CA 93009

August 28, 2025 - 2:00 p.m.

Members present

Robert Bravo
Jeff Burgh
Tabin Casio
Emily Gardner
Sue Horgan

Members absent

Also present

Patti Dowdy
Patty Zoll
Amanda Diaz
Maria Garcia
Suzanne Rogers
Joan Steele
Victor Portillo
Jake O’Shaughnessy
Kory Hoggan

The meeting was called to order by Mr. Bravo at 2:12 PM

1. Public Comments

- a. No public comments were provided.

2. Committee Member Comments

- a. No committee member comments were provided.

3. Minutes of Regular Meeting – May 29, 2025

Motion to approve: 1. **Ms. Horgan** 2. **Ms. Gardener**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

4. Baker Tilly Annual Plan Audit Review

Mr. Kory Hoggan, CPA, Partner Baker Tilly, introduced himself and briefed the three plan audits. There was a merger between the firms Moss Adams and Baker Tilly at the beginning of June. They are the sixth largest firm in the country. A team of five performed the audit in late May and June for December 31st of the previous plan years. The team was able to access the Fidelity Portal and County payroll system to conduct the audits, which went smoothly for the plan overall.

Reports were issued for the three plans: 401(k) Savings Plan, Section 457 Plan, Supplemental Retirement 457 Plan. Financial statements and reports were prepared accurately and completely according to GAAP (Generally Accepted Accounting Principles) standards. For 40% of the time auditors were looking at individual processes and internal controls, which resulted in no material weaknesses or material deficiencies.

In 2024, the 401(k) plan increased by \$202 million dollars, plan participation increased by 500 participants, overall, the plan sustained steady growth for the year. A steady increase resulted in a 2nd year of strong investment returns. The difference between the benefits paid and expenses is not uncommon with retirement plans like ours.

Mr. Tabin Casio circled back to the topic of retirement and the expenses that come with it and asked if the cycle of the workforce with an older population is on trend with other plans. Mr. Hoggan responds that the plans follow a bell curve; when they are new, they outweigh the benefits paid out, then the plan matures and reaches a breakeven point, and participants take their funds out. This can be expected to be the case where the benefits paid out can outweigh the benefits coming in. There was \$1.5 billion in net assets at the 2024 year-end.

Mr. Casio asked about the net investment income of \$225 million and how well County employees were doing in the self-directed brokerage. Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, responded that the net investment income in BrokerageLink is not measured, it is the option of choice that leads employees to use BrokerageLink and to seek funds outside of the County lineup. They look at inflows and outflows, this option has grown 40-50% over the years. Most of the growth comes from the core menu. Mr. Casio then asked since self-directed brokerage is riskier, we do not want to see how much is going into these, should we think in terms of regulating the self-directed brokerage? Mr. O'Shaughnessy replied that BrokerageLink encourages people to stay in the plan versus leaving the plan all together. Historically, the County's fund line-up was very large and careful oversight of the funds was difficult for the Committee. As funds were reduced, employees could still access some of the earlier available funds through

BrokerageLink. Ms. Rogers noted that if a fund was taken out of the main menu, Fidelity would map that option into the self-directed brokerage. It was noted that there are currently 543 participants taking part in the self-directed-brokerage and some plan sponsors put a cap amount allowed in self-directed-brokerage to mitigate a potential risk.

Mr. Hoggan mentioned that one thing to be aware of is the amount of non-interest-bearing cash in the self-directed brokerage that is not being reinvested, as sometimes there are large dollar amounts left uninvested. Ms. Steele supplied that cash is also interest bearing, and that the top three holdings are within the money market fund and is one of the largest balances.

In 2024, the Section 457 plan increased by \$37 million, and the Supplemental Retirement 457 plan increased by \$1.5 million. The benefits paid out last year were high but the participant count on the plan decreased by 3,008. The plan was back on track with the ongoing plan and only one investment which is a stable value fund, there are no large investment income options in the plan just interest and dividends.

There were three areas of audit emphasis: internal controls, analytical procedures, and tests of balances. 1) Internal controls measured the number of contributions, participants with loans, the varying benefits, payments and withdrawals, participant date and eligibility. 2) Analytical procedures, measures contributions, investment earnings, expenses, trends and comparisons and expectations. 3) Tests of balances goes over confirmations of investment balances and activity, testing and recalculations of contributions and benefit payments and communicating representations from management.

Required communications reference that there were no significant audit adjustments, no material weaknesses, no instances of fraud or illegal acts related to the plan.

Baker Tilly is independent, and they have no conflicts of interest with respect to the County of Ventura and each plan.

Motion to receive: 1. **Mr. Casio** 2. **Ms. Gardener**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

5. SageView Advisory Group Q2 2025 Investment Review

Mr. O'Shaughnessy introduced himself and gave his overview of the S&P 500. Despite the headwinds and global turmoil there continues to be an upward protectory. Over the last 15 years, the S&P 500 has increased to 700%. In 2025, international stocks increased by 19% and US stocks only went up 8% due to a weaker dollar.

Tariffs drive markets and Quarter 2 experienced much volatility, but in true cause and effect, what goes up must come down. For both the remainder of the year and next, it seems as

though volatility will be the theme. Markets are forward looking, as many tariffs have come down since April and smaller goods are not subjected to tariffs.

Quarter 2 earnings have been positive because of the stock market reaching an all-time-high. Stocks are expecting strong economic performance and growth over the next 12 months. The US economy is doing well, as the past quarters were much more evenly distributed and global trade is down due to the tariffs. The Federal Rate decision coming up on September 18th is expecting a rate cut. The Consumer Price Index rate is currently low which in turn the Producer Price Inflation rates are higher but are most likely looking at a rate cut around September 11.

The US has the largest tax base and long-term yields rose during the quarter amid unfavorable circumstances. Short-term rates held steady citing the risks from tariffs and irregular economic signals. The 10-year rates have not changed much over the past year and have stayed steadily around the 4.25% area. The One Big Beautiful Bill has not impacted qualified plans but many of the provisions do impact individual taxpayers. The U.S. Department of Labor has rescinded 2022 guidance which had previously suggested that cryptocurrencies were too speculative and volatile to serve as retirement plan investments and had urged plans to exercise “extreme care” before having cryptocurrencies available for their plans. Now the Department of Labor has a neutral stance on the subject. SageView suggests that Sponsors continue to be cautious of the volatility of cryptocurrencies and future guidance from the Department of Labor may revert to the previous 2022 cautions. The recent litigation surrounding some of the forfeiture lawsuits has been dismissed, which in turn has removed some liability for advisors.

At the time, the 401(k) plan has \$1.58 billion and the top holding, higher performing funds are the Fidelity 500 Index, Fidelity Contrafund K6, Self-Directed Brokerage and the Freedom Funds 2030 & 2040. Fidelity Contrafund K6 has been on the upward trajectory with 21% increase in the past year and has provided large returns to participants.

The 457 Plan has \$312 million in the plan and the top 3 higher performing funds are the Fidelity 500 Index, Self-Directed Brokerage, and Fidelity Contrafund K6.

The PIMCO High Yield Institutional is in the 3rd quartile and is performing below the median and is recommended to keep on watch. The Transamerica International Equity Fund, which is the only international fund in the mix; it has underperformed for three quarters, and if it continues to underperform and does not rebound by the next quarter, replacements will be presented for review. Fidelity Strategic Dividend & Income Fund is also in the 3rd quartile and is an 80%, 20% blend of equity and stocks, respectively. The fund may have to be replaced, mapping to a Target Date Fund may be a good solution. There are less than 1/10th of the plan’s assets in this fund and it is recommended for placement on the watch list. There is also the Fidelity Freedom Income Fund, who has 3, 5, and 10-year annualized numbers which are more conservative than the average Target-Date Fund. This fund is income designed for retirees and is suggested to keep on watch.

Mr. O’Shaughnessy recounted that Freedom Fund information is unique to have an allocation between international and domestic funds. Fidelity and a few others are closer to 60%, and 40% of blends. Target-Date Funds tend to have stronger presence and are harder to beat but

one of the weaknesses around retirement funds, one must look at the suite as a whole and not individually.

Recommendations: Keep the following funds on the Watch List: Fidelity Target Date Fund series, Baron Asset Institutional, PIMCO High Yield Institutional, Transamerica International Equity R6 and BlackRock Total Return Institutional. Add the following fund to the Watch List: Fidelity Strategic Dividend & Income. Next quarter we will review the underperforming funds and clean them up as needed.

Motion to accept recommendations and file: 1. **Ms. Horgan** 2. **Mr. Burgh**

Motion to receive: 1. **Ms. Gardener** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

6. Fidelity Personalized Planning & Advice – Managed Account Update

Ms. Suzanne Rogers, Fidelity Senior Vice President, Managing Director, went over employee engagement in the plan as participants. She touched on the Personalized Planning & Advice (PP&A) and provided us with an overview of the benefits of utilizing this service. The PP&A delivers a personalized retirement plan and engagement strategy for participants who are interested in a more managed retirement style to their accounts and were looking for a more hands off approach to saving. Currently there is an enrollment rate of 16.3%, resulting in 1,774 participants active participants with a combined managed assets of \$194.8 million.

PP&A is an all-in solution for those who want a managed approach and who want a personalized experience. Their accounts are managed on a discretionary basis and Fidelity takes fiduciary responsibility on a regular basis and looks at a more holistic approach to keep the participant on track. This approach takes on a lower risk tolerance than the standard Target-Date investor. Over the past couple of years, the numbers of participants have slowly increased. One measure of success is that participants can withdraw from this service any time and only pay for the days they were in the PP&A system.

Mr. Casio inquired who enrolls in the PP&A. Ms. Rogers explained the benefits and the types of participants who do enroll in this type of managed account. Costs associated with PP&A start at 45 basis points (.45%) annually and then the rate gradually decreases over time as the account balance increases. Accounts with larger balances will pay lower basis points. Ms. Gardner reiterated Mr. Casio's earlier inquiry of who enrolls in the PP&A. The answer being most people who are not well connected and rather have someone in charge of their accounts and lead a hands-off approach to savings. Managed accounts create a higher participant engagement at 88% in comparison to the Do-It-Yourselfers at 83% and the Target-Date-Fund holders at 79%.

The fees for managed accounts are tiered from 45 basis points to 35 basis points, down to 20 basis points. Assets over \$250,000 are managed at a rate of 20 basis points per quarter. The average age of a managed account participant is 45 years old with a \$110,000 average account balance, with most having an average of 12 investments held.

Target-Date-Fund participants have an average age of 44 years old with a balance average of \$75,000 and one fund held. The average Do-It-Yourselfer is 53 years old with a \$250,000 account balance and they on average hold 4 funds.

Three impactful drivers to long-term asset allocation are time horizon, risk tolerance, and financial situation. Managed accounts allow for greater personalization through holistic investment management. Four sample allocations were presented: Conservative, Balance, Growth and Aggressive Growth. The four examples are not exhaustive of the 101 models available. There is a rebalancing portfolio every quarter with various funds.

This will be reviewed annually as a committee and monitor the employee engagement module. The next time we meet, we will review the investment management module and how to look at things going forward.

Motion to receive: 1. **Ms. Horgan** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

7. Fidelity Investments Quarterly Service Review

The 401(k) plan has \$1.8 billion in assets. Overall, 77% of active eligible participants are participating in the plan. There is an 11.8% average savings rate, with a strong 79% asset allocation and 87% engagement rate. The percentage of active/eligible participants that are contributing shows that employees earlier in their career with less tenure are not participating in the plans as much as their more tenured counterparts.

The overall 11.8% of average savings rate shows that Boomers are the group reaching the suggested 15% Total Savings Goal. Millennials and Gen Z come in with the lowest savings rates of 10.4% & 10.6% respectively. Numbers do suggest that 91% of plan participants have adopted Roth Deferrals.

Sixty-five percent of active employees defer 6% or more of their compensation to the retirement plan, though 36% of employees are saving over 10%. Forty percent of participants are enrolled in the Annual Increase Program offered.

Nearly 30% of active participants have at least one outstanding loan with an average amount requested of \$14,301. This trend has steadied as the number of loans requested has stayed consistent with previous quarters.

Hardships requested through the 401(k) account have slowly increased over the past quarter. Overall, 1.5% of participants have requested a hardship, with the number of hardships

being 115. The average amount requested for a hardship is \$23,676. In due with the Optional Secure Act provisions, domestic violence and natural disaster hardships are directly processed through Fidelity.

Ms. Rogers went over the digital and cyber readiness in relation to our accounts. 93% of our participants have a Digital Contact Information Enablement enacted. Overall, 84% allow electronic delivery, 96% have an email on file, 91% have a cellphone on file and 92% have a NetBenefits login.

Ms. Rogers also reviewed some security measures that participants have been utilizing. Voice authentication is a newer security feature offered and had already been adopted by 37% of active participants. 100% of active participants have employer-provided emails on file and 94% of active participants have two factor authorization enabled.

Mr. Victor Portillo, Fidelity Workplace Financial Consultant, mentioned that there has been an increase in new appointments scheduled. In these meetings, Mr. Portillo is demonstrating the NetBenefits portal for the participants, showing them how to book appointments, explaining the employe match, and reviewing investment options. There has not been much interest and questions around loans or hardship withdrawals.

Motion to receive and file: 1. **Mr. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

8. **Secure 2.0 – Roth Catch-Up Requirement**

Ms. Patty Zoll, Deferred Compensation Manager, reminded the Committee that a mandatory provision of the SECURE 2.0 Act that requires high wage earners (FICA wages over \$145,000) to make catch-up contributions to Roth will be effective on January 1, 2026. Language that is specific to this mandatory provision needs to be included in the Plan Documents. Ms. Zoll told the Committee that the recommendation is to move for an amendment of the Plan Document to include language specific to the mandatory provision of SECURE 2.0 and to direct staff to work with Counsel in drafting a board letter.

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

9. Excess Revenue Credit Account Rebate – Correction

Excess Revenue Credit Account Rebate is a rebate back to participants. Ms. Zoll shared that previously the action item was worded incorrectly. Per our plan document, the funds must be rebated on a pro-rata basis. This is a corrected action.

Motion to approve: 1. **Ms. Horgan** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

10. Information Agenda

401(k) Participant Fee Account – Q2 2025

401(k) Excess Revenue Credit Account – Q2 2025

401(k) Hardship Withdrawals – Q2 2025

- 66 hardship withdrawals from the 401(k) were requested and approved.
- There were some requests for the purchase of a principal residence, the largest request we had for the quarter, \$218,000.
- In comparison to last quarter, there was an increase in total hardship requests from 64 to 66.
- In comparison to Q2 2024, there were 57 requests at that time.
- A progressive uptick in requests is noted.

Fidelity Service level Agreement Reporting – Q2 2025

Deferred Compensation Meeting Schedule for 2026

Mr. Bravo adjourned the meeting at 3:57p.m.

Student Debt Benefit Program

Your Analysis: County of Ventura



Fidelity
INVESTMENTS

Student Debt Overview

Summary of population holding student debt



24% of employees have student debt

Total employees:

9,466

Employees with student debt:

2,252

Total student debt:

\$114,059,576

Employees with student debt:

Average debt:

\$50,648 (~36% above national averages¹)

Deferral rate of 0%:

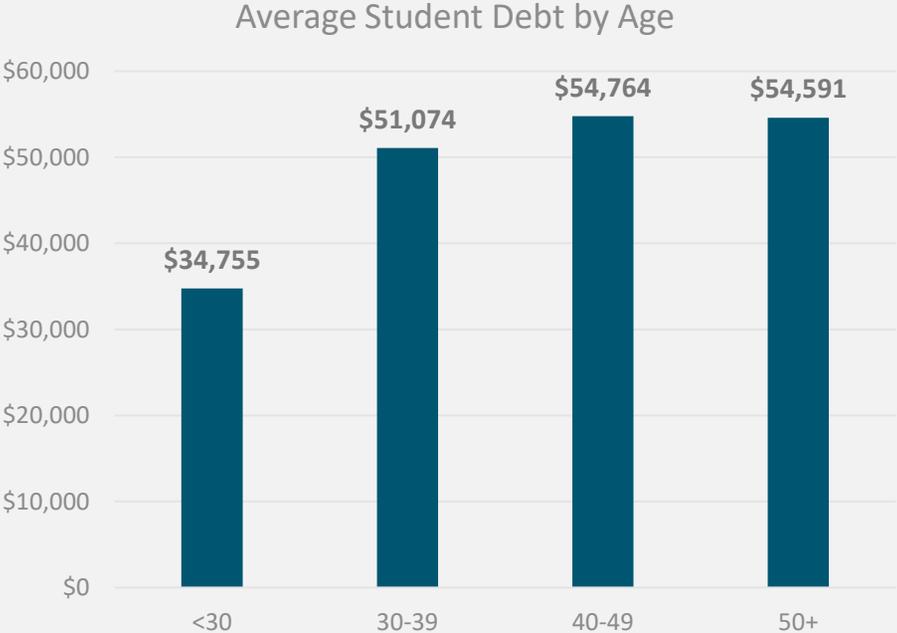
651 employees (29%)

\$53,408 average student debt

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Student Debt Overview by Age

Population holding student debt



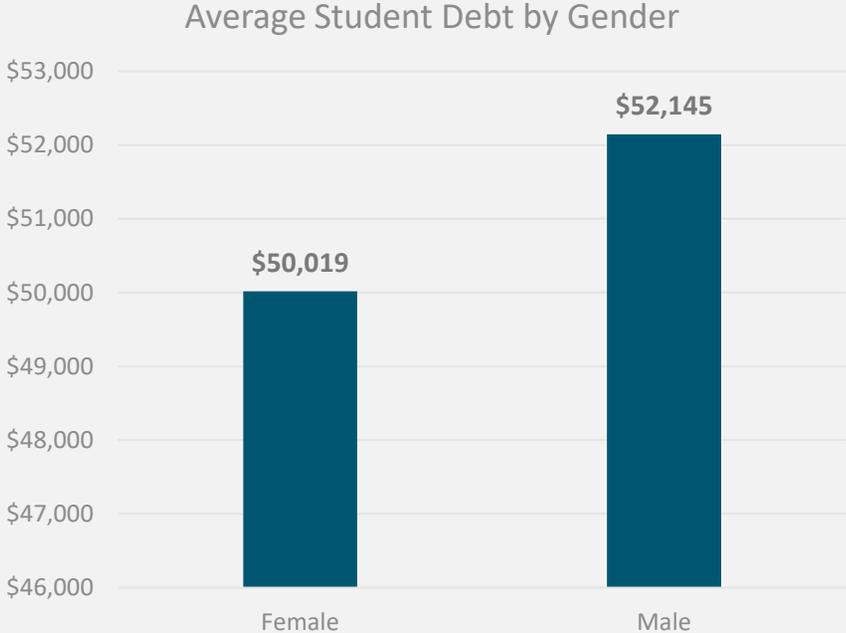
79% of employees holding student debt are 18-49 years old and hold \$49.6K in average student debt

Employees age 50+ years hold approximately 10% more in average student debt than employees less than age 50

Age Range	<30	30-39	40-49	50+	Total
Employees w/ Student Debt	291	912	581	468	2,252
% of Population w/ Student Debt	13%	40%	26%	21%	100%
Total Student Debt	\$10,113,658	\$46,579,363	\$31,818,173	\$25,548,382	\$114.1M

Student Debt Overview by Gender

Population holding student debt



of the country's student debt is held by women¹

28% of the total female employees and 18% of the total male employees have student debt

Gender	Total Workforce	# and % of Employees w/ Student Debt (compared to total workforce #s)		Total Student Debt
Female	5,692	1,586	28%	\$79,330,753
Male	3,774	666	18%	\$34,728,823

¹ Source: American Association of University Women, "Deeper in Debt: Women and Student Loans," 2020.

Student Debt Overview by Region Code Grouping

Population holding student debt

Region Code Grouping	Total Workforce	# and % of Employees w/ Student Debt (compared to total workforce #s)		Total Student Debt	Average Student Debt
Region Group 1	5,140	1,289	25%	\$61,011,222	\$47,332
Region Group 2	1,607	404	25%	\$32,317,146	\$79,993
Region Group 3	778	289	37%	\$11,404,205	\$39,461
Region Group 4	1,031	167	16%	\$5,669,544	\$33,949
Region Group 5	461	41	9%	\$1,599,225	\$39,005
Region Group 6 & 7	186	15	8%	\$766,149	\$51,077
Region Group 8	135	22	16%	\$467,758	\$21,262
Region Group 9	128	25	20%	\$824,327	\$32,973
Grand Total	9,466	2,252	24%	\$114,059,576	\$50,648

Region Group 1: SEIU-PC, SEIU-PH, SEIU-PI-GR, SEIU-PJ, SEIU-PT, SEIU-WS

Region Group 2: AMPHYSDNST, CIAAVC-CA, CIAAVC-CJ,, MGMT-CC, MGMT-MA-GR, MGMT-MA-SR, MGMT-MB-M2, MGMT-MB-M3, MGMT-MB-M4, MGMT-ME-GR, MGMT-ME-SR, MGMT-MS-M2, MS-M3, MGMT-MT-M2, MGMT-MT-M3, MGMT-VCERA, MGMTVCERA2

Region Group 3: CNA-CN

Region Group 4: VCDSA-SD, VCDSA-SE, VCDSA-SSGR, VCDSA-SSRVCDASA-SSSR, VCPPOA-VP, VCPPOA-VT

Region Group 5: VCPFA-FFSR, VCPFA-FFGR, VCPFA-FCSR,

Region Group 6 & 7: AB 818 PER, IUOE-OS, SPOAVC-IT, TELECOMISF

Region Group 8: VCSCOA-ST

Region Group 9 : VEA-PE, VEA-AA

53% of all student debt is held
by participants in Region Code 1



Employer and Employee Impact

Overview of SD Retirement Funding Estimate

The Student Debt Retirement funding estimate captures employees with student debt that have retirement plan contribution rates below the maximum match percentage. The estimate will credit employees with the current contribution percentage they are deferring and estimates only the incremental cost to bring the participant up to the maximum match limit.

- Population used for Student Debt Retirement funding estimate:
 - Based on employees with student debt per credit bureau results from July 2024
 - Based on The Ventura County 401(k) Shared Savings Plan (#56818) contribution rates as of June 2024
- Match formula applied for the population with student debt that are not maximizing match:
 - Employer Match formula varies by region code
- Average compensation used for the funding estimate: \$93,100 (client-provided estimate)

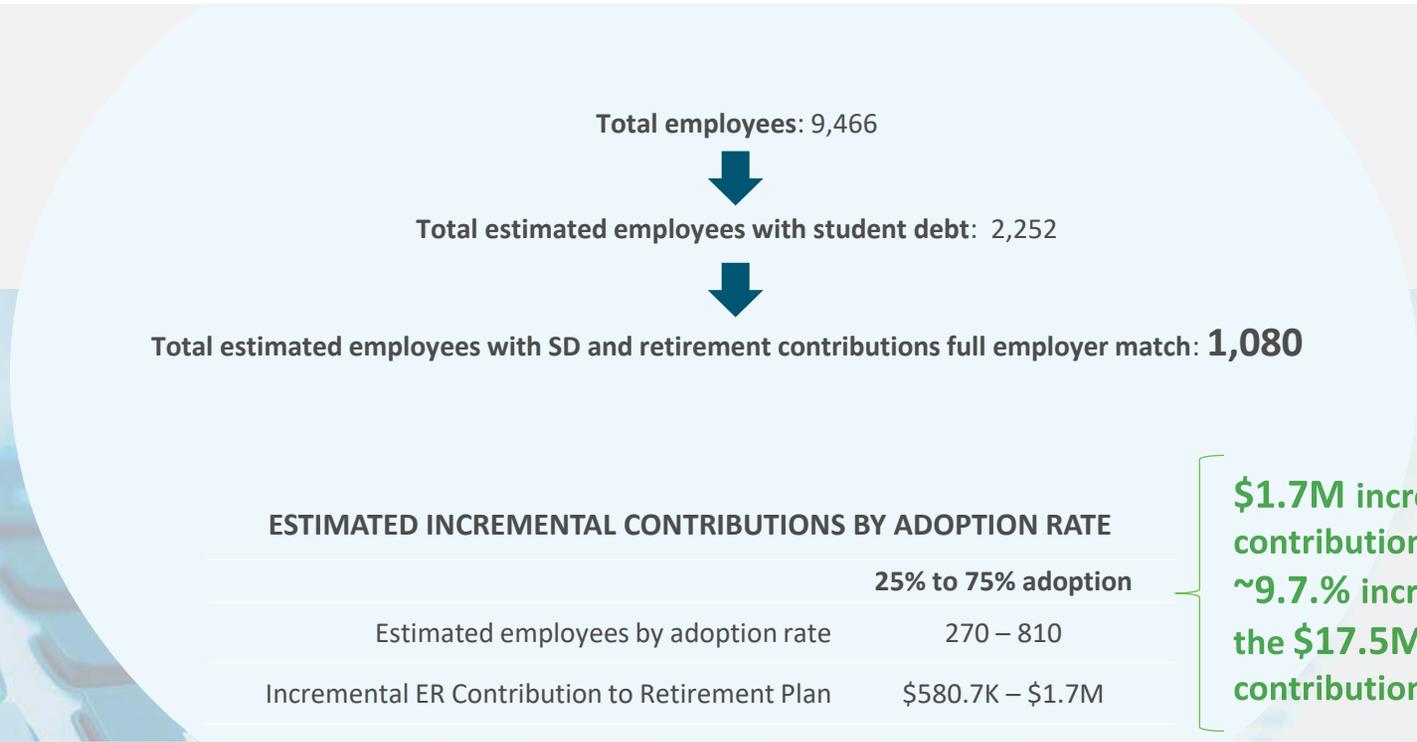
Overview of SD Retirement Funding Estimate

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 - Employer Match formula varies by region code
- Average compensation used for the funding estimate: \$93,100 (client-provided estimate)

Student debt: retirement estimated funding model range

The Ventura County 401(k) Shared Savings Plan (#56818)



RETIREMENT PLAN ASSUMPTIONS:

Total employees with student debt and contribution rates less than full company match to the Ventura County 401(k) Shared Savings Plan is 1,080 per the July 2024 credit bureau results and June 2024 deferral rates. Average salary: \$93,100 (client-provided estimate). For purposes of this calculation, match input used varies by region code: Regions 1, 2, 6, 7, 9: 50% up to 6%; Regions 3: 100% up to 2%; Regions 4 and 8: 100% up to 2.5%; Region 5: 100% up to 1.5%

ADMINISTRATION FEES:

Per-Enrolled-Per-Month (PEPM): \$5 (\$875/quarter minimum)
 Match calculation fee if Fidelity will be calculating the match: Pending complexity

Direct contribution preliminary funding & ROI model

\$100/mo tax-advantaged direct contribution

\$2.2M investment, savings **\$3.2M**

 Investment required (Student debt repayment)	
Estimated total participating employees (excluding estimated parent plus loans)	1,784 (enrolled)
Employer contribution amount (per year, per employee)	\$1,200
Total annual employer contribution	\$2.1M
Annual cost of Fidelity admin	\$107K
Total annual benefit budget (year one)	\$2.2M

Tax-free student debt repayment benefit up to \$5,250 tax-free annually per employee¹ through 1/1/26 is only applicable to direct payment student debt benefit designs (e.g. Fidelity's Student Debt Direct program) and does not include Parent Plus loans.

 Conservative Model: Cost reductions	
Number of participating employees retained annually	46
Employee replacement cost	\$69,825
Total annual cost reduction	\$3.2M

 ROI	
Total annual benefit budget (year one)	\$2.2M
Total annual cost reduction	\$3.2M
Net ROI	\$1.0M



ASSUMPTIONS: Avg turnover = 10% (client-provided estimate); avg salary = \$93,100 (client-provided estimate); cost-of-replacement = 0.75x salary (estimate); assumed retention improvement 26%.

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¹ The CARES Act enacted on March 27, 2020, gave employers the option to offer a student debt repayment benefit tax-free (neither employees nor employer will pay Federal income taxes). Employers are not required to pay FICA or FUTA taxes and employees do not pay federal income taxes on Section 127 payments. Does not include Parent Plus loans

Direct Contribution: Employee Impact

\$100/mo tax-advantaged direct contribution

ESTIMATED INDIVIDUAL EMPLOYEE IMPACT

Total years of repayment saved

2.7

Total student loan interest saved
for full program

\$4,798

Total saved over duration
(principal + estimated interest saved)

\$15,938

Reduction in average student debt balance

31%



Assumptions: Average loan balance: \$50,648; maximum cap = no cap;
weighted average interest = 5.8%; assumed years remaining: = 12

Direct Contribution: Total Employee Impact

\$100/mo tax-advantaged direct contribution

ESTIMATED TOTAL EMPLOYEE IMPACT

Total years of repayment saved

4.8K

Total student loan interest saved
for full program

\$8.6M

Total saved over duration
(principal + estimated interest saved)

\$28.4M



Assumptions: Average loan balance: \$50,648; maximum cap = no cap;
weighted average interest = 5.8%; assumed years remaining: = 12

Direct Contribution Eligibility and Funding Model

Tax-Advantaged Direct Contribution



Eligibility and Funding



--- Eligible Population per Plan Design¹ ---

20% 40% 60% 80% 100%

Monthly Contribution	per annum ER contribution	--- # of EE's with Student Debt & Receiving ER Contribution ---				
		455	910	1,365	1,820	2,275
\$50	\$600	\$273,000	\$546,000	\$819,000	\$1,092,000	\$1,365,000
\$100	\$1,200	\$546,000	\$1,092,000	\$1,638,000	\$2,184,000	\$2,730,000
\$167	\$2,000	\$910,018	\$1,820,036	\$2,730,055	\$3,640,073	\$4,550,091
\$200	\$2,400	\$1,092,000	\$2,184,000	\$3,276,000	\$4,368,000	\$5,460,000

¹ Fidelity has seen a range of eligible participants depending on plan design criteria.



Key Drivers and Next Steps

Student Debt Recommendations

RECOMMENDATIONS:

- Education on the implications of student debt provisions in the **Cares Act** and recent extension until 2026
- Introduce a **student debt benefit**—via tax-free direct contribution and/or in coordination with the retirement plan—to support financial wellness and retirement readiness
- Communicate available point solution for **student debt consolidation and refinancing**
- **On-Demand Workshops** (self-paced, available virtually 24/7) or the following **Live Web Workshops**¹:
 - **Your College Saving Options**
 - **Get a Handle on Your Current Student Loan Debt**
- Education on **current resources available** such as:
 - Student Debt Tool: Review all debt in one place & model repayment scenarios
 - Refinancing Service through Credible
 - 529 Plans
 - College Prep Cost resources
 - College Savings Calculator
 - College Admissions Counseling

¹ Link to view on demand and upcoming webinar classes. Requires NetBenefits® login: <https://netbenefits.fidelity.com/livewebmeetings>

Business Case for Student Debt Benefit & Next Steps

KEY DRIVERS:

- Supports Diversity, Equity and Inclusion: Under-represented communities have higher prevalence and average amount of student debt
- 79% of employees holding student debt are 18-49 years old and hold \$49.6K in average student debt
- 53% of all student debt is held by participants in Region Code 1
- Student Debt Retirement:
 - 1,080 employees have student debt and The Ventura County 401(k) Shared Savings Plan contribution rates less than full employer match
- Student Debt Direct:
 - Strong positive net ROI attributable to improved retention
 - Material employee impact on financial wellness – 2.7 years and 31% reduction in student debt

Student Debt Breakdown:

- 480 Clients have signed up for the Student Debt program. 299 Direct clients and 181 are Retirement/Secure 2.0 clients
- Out of the 480 Student Debt clients, 53 are from the Tax-Exempt market



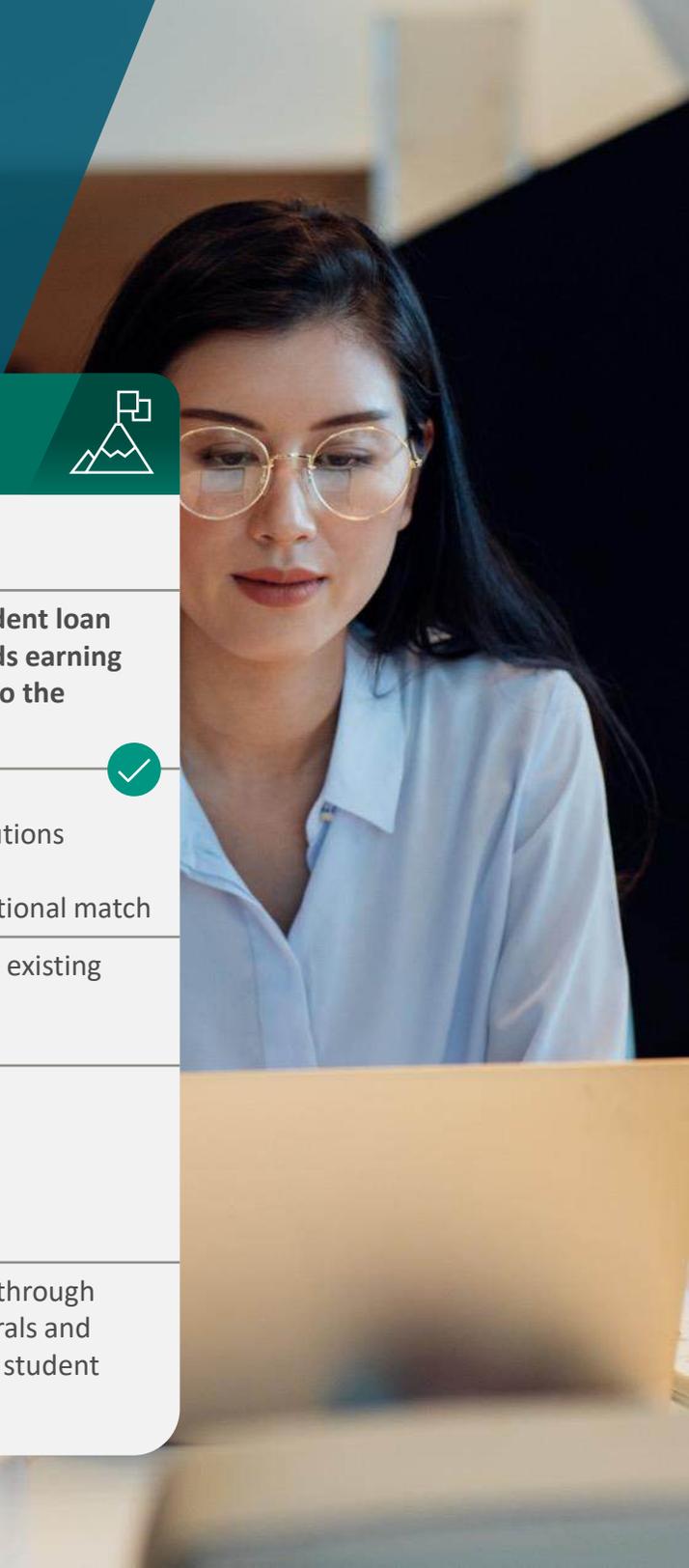
Appendix

Fidelity's Student Debt Program

Flexible solutions to help you – help your employees tackle student debt

	 Direct	 Retirement
Description	Employer makes direct payments to employee's student loan	Employees' deferrals and student loan payments BOTH count towards earning the matching contribution into the retirement plan
Why this option	<ul style="list-style-type: none"> Immediate impact High talent attraction/retention needs Targeted eligibility criteria Predictable spend 	<ul style="list-style-type: none"> Budget friendly Help boost employee contributions Builds employee's retirement Same funding options as traditional match 
Is it an ERISA covered benefit?	No. Customizable eligibility & contribution amounts	Yes. Contributions must follow existing plan rules
How is it taxed?	Taxable & tax-exempt options (CARES Act ¹ tax-exempt Tuition Reimbursement/SD Repayment, \$5,250 combined cap)	Employers and employees enjoy the same tax benefits as with other 401(k)/403(b) contributions
Example*	\$100 per month \$10K cap most	Employee earns a 5% match through the combination of 1% deferrals and a 4% or greater equivalent in student loan payments

*Examples are for illustrative purposes and may vary based on possible benefit plan design.
¹ CARES Act Tax-Exempt status extended IRC-Sec 127 through January 2026 for the inclusion of Student Debt Repayment.



Achieving Financial Wellness with Student Debt Retirement

How Student Debt Retirement helps different employees

SCENARIO
ASSUMPTIONS

Dollar for dollar match
up to 5%

Employee salary
\$50,000

Max match
\$2,500 (\$50k * 5%)

Total SD
Payments

Total
Deferral

Total ER
Match Earned

Melanie

Hasn't been able to save while paying student loans



Earns all her match from student debt payments



Theo

Has been saving but struggling to meet match



Defers enough to earn only partial match



Andrea

Currently able to defer enough to earn full employer match,



Earns full ER match but SDR offers a contingency plan if she finds herself unable to do so in the future



Pricing that delivers a comprehensive solution

Plan design & consultation	\$0
Implementation fee	\$0
Financial wellness	\$0
Student debt tool	\$0
College savings calculator	\$0
College cost prep	\$0
Integrated retirement planning	\$0
Student debt refinancing	\$0 <i>credible includes - \$750 rebate²</i>
Participant communications	\$0
Reporting	\$0
Call center & investor center	\$0
Annual administration	\$5 per participating employee per month ¹



¹ subject to an annual minimum of \$3,500. ² Not available in all states. The \$750 Bonus offer is administered by Credible Labs Inc., and is intended for certain eligible Fidelity customers who use the link from Fidelity to visit Credible's website, refinance the student loans through the Credible platform and not later cancel the loan. Payment of bonus will occur via a credit through TangoCard.com sent to the email address provided by the borrower. The recipient chooses the most convenient way to use the bonus credit as either a gift card or a donation. This offer is subject to certain eligibility requirements established by Credible, as further detailed in Credible's terms and conditions at. Any Reward is not, and should not be, considered an inducement to seek an extension of credit or accept a loan product. <https://www.credible.com/a/bonusrewards>

Student Debt Prevalence & Magnitude at County of Ventura

Student Debt Prevalence Source: TransUnion July 2024

Data File Source: Fidelity Recordkeeping System June 2024

- County of Ventura engaged Fidelity to complete an analysis with Transunion to understand how many and how much student debt is held by County of Ventura U.S. employees.
- Student debt outstanding is attributable to the individual (only) and does not differentiate how the debt was incurred.
- There is no commercially available system-of-record that delineates student debt incurred for the individuals own education or assumed (co-signed) on behalf of a dependent/spouse/partner—or even if a degree was conferred.
- Fidelity does not receive information that can be traced or linked to any individual consumer. All data is de-personalized and aggregated—so anonymity is preserved.
- This service does not fall under the Fair Credit Reporting Act (FCRA) and is not considered a soft pull, nor a hard pull, nor does it have any other impact on a consumer’s credit. As such, consent is not required under the FCRA since the service does not fall under its purview.

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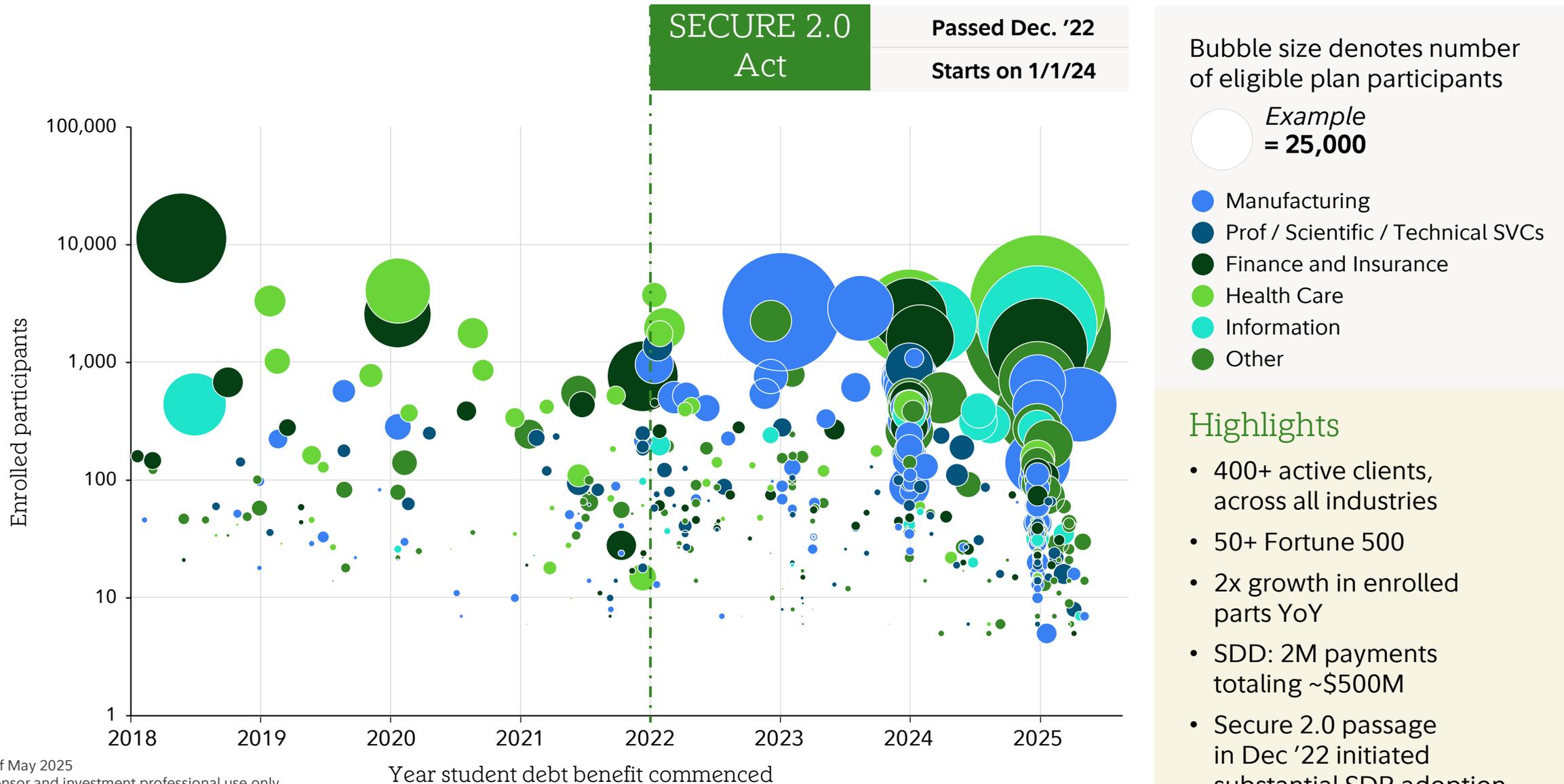
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Student debt benefit adoption at Fidelity is accelerating





Your Managed Account Update

Measuring the impact of Personalized Planning & Advice for your plan



Personalized Planning & Advice

Beyond an investment solution: Delivering a personalized retirement plan and engagement strategy

Participants experience greater confidence, helping them:

Backed by personalization across their journey

Plan

A **personalized retirement plan** based on the participant's specific financial situation and priorities

A **comprehensive profiling experience** that considers up to 28 data elements

Invest

A **tailored investment strategy** that adjusts to your changing needs and the market

Through reliable **discretionary investment management** strategies, where investments are monitored and rebalanced

Stay on target

Ongoing support through a personalized dashboard, check-in emails, and access to planning consultants

A **comprehensive engagement program** with multi-touch messaging to encourage action to stay on track

PP&A enrollment overview

Managed account enrollment: a reflection of your enrollment in Personalized Planning & Advice on a Year over Year basis

Current enrollment percentage¹
16.2%
 PP&A average: 6.6%

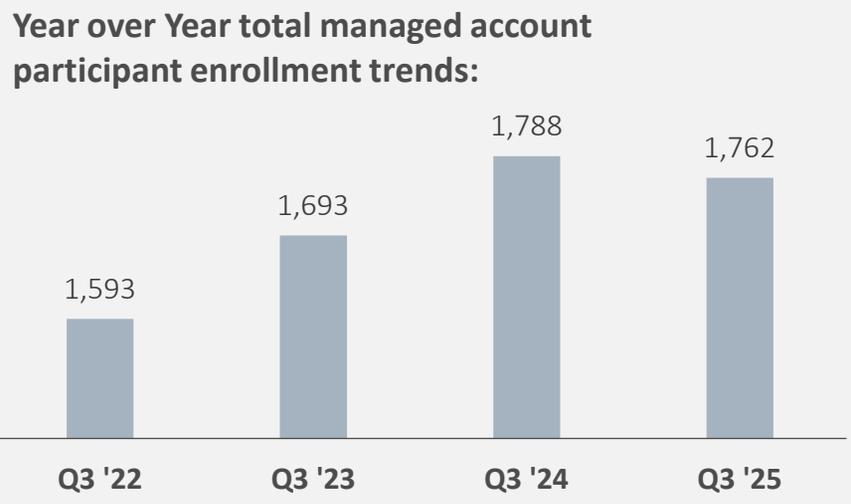
Total PP&A participants²
 1,762

Total PP&A managed assets³
 \$203.6M

Enrolled participant personalization overview⁴

86% Participants **93% Assets** Have an asset allocation that considers factors beyond age, balance, and estimated retirement age

13.0 Average number of data points per participant



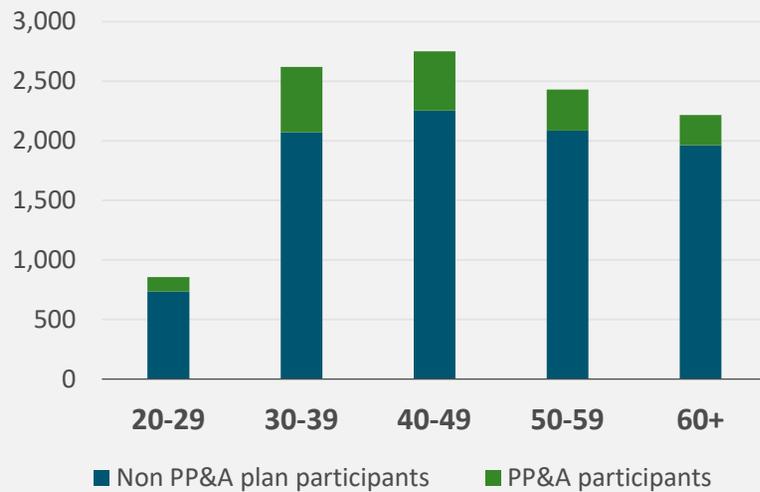
¹ Includes all eligible plan participants with a balance > \$0. Current PP&A enrolled participants divided by eligible plan participants.
² Total PP&A Participants count is at the account level not at the individual participant level.
³ PP&A managed assets excludes balances held in self directed brokerage and/or company stock.
⁴ Personalization is based on any participant-provided information via Personal Profile or any other participant-specific data element on file – above and beyond age, balance, and retirement age
 Enrolled Participants” is the number of plan participants enrolled in Fidelity® Personalized Planning & Advice on the specified date. “Enrolled Assets” is amount of plan assets managed Fidelity® Personalized Planning & Advice on the specified date. “Adoption” rates represent the portion of total plan participants and assets enrolled in Fidelity® Personalized Planning & Advice.
 Data as of date 09/30/2025.



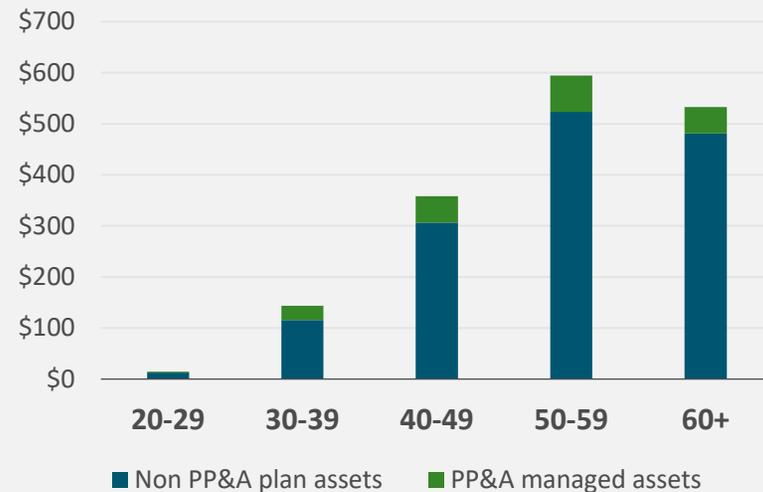
Participant breakdown by age

Personalized Planning & Advice enrollment compared to your plan overall

Enrollment by age



Assets by age (dollars in millions)



Age	PP&A participants ¹	Total plan participants ²	% of plan participants enrolled in PP&A
20-29	120	855	14.0%
30-39	547	2,619	20.9%
40-49	497	2,752	18.1%
50-59	345	2,430	14.2%
60+	253	2,216	11.4%
Total	1,762	10,873	16.2%

Age	PP&A managed assets ³	Total plan assets ⁴	% of plan assets enrolled in PP&A
20-29	\$1.9m	\$14.7m	12.7%
30-39	\$28.1m	\$143.6m	19.5%
40-49	\$51.4m	\$358.3m	14.3%
50-59	\$70.5m	\$594.4m	11.9%
60+	\$51.7m	\$533.1m	9.7%
Total	\$203.6m	\$1,644.2m	12.4%

¹ Includes PP&A enrolled participants with a balance > \$0.
² All plan participants active and terminated with a balance > \$0.
³ PP&A managed assets excludes balances held in self directed brokerage and/or company stock.
⁴ All plan assets including self direct brokerage and company stock.
 Data as of date 09/30/2025.

How to measure the success of your plan's managed account program

While investment management is key, evaluating engagement and personalization provides a more comprehensive view of your program's value

Engagement & outcomes

- ✓ Assess ongoing engagement levels of participants enrolled in managed accounts
- ✓ Understand how the program drives behaviors and outcomes



Personalization

- ✓ View how many enrolled participants are completing their profile
- ✓ Dig deeper into the types of personalizations and the frequency of updates
- ✓ Assess gaps in personalization



Investment management

- ✓ Ensure Fidelity provides an appropriate personalized asset allocation to each participant
- ✓ See how portfolio performance aligns goals with risk and equity exposure





Engagement & outcomes

Leveraging multi-
channel touchpoints
to inspire action

We deliver a multi-channel experience that encourages action

How we engage



Personalized digital communications



Online and mobile experience



Planning conversations



Encouraging users to:



View/update personal profile



Visit planning dashboard



Review deferrals



Explore available resources



Speak with an advisor

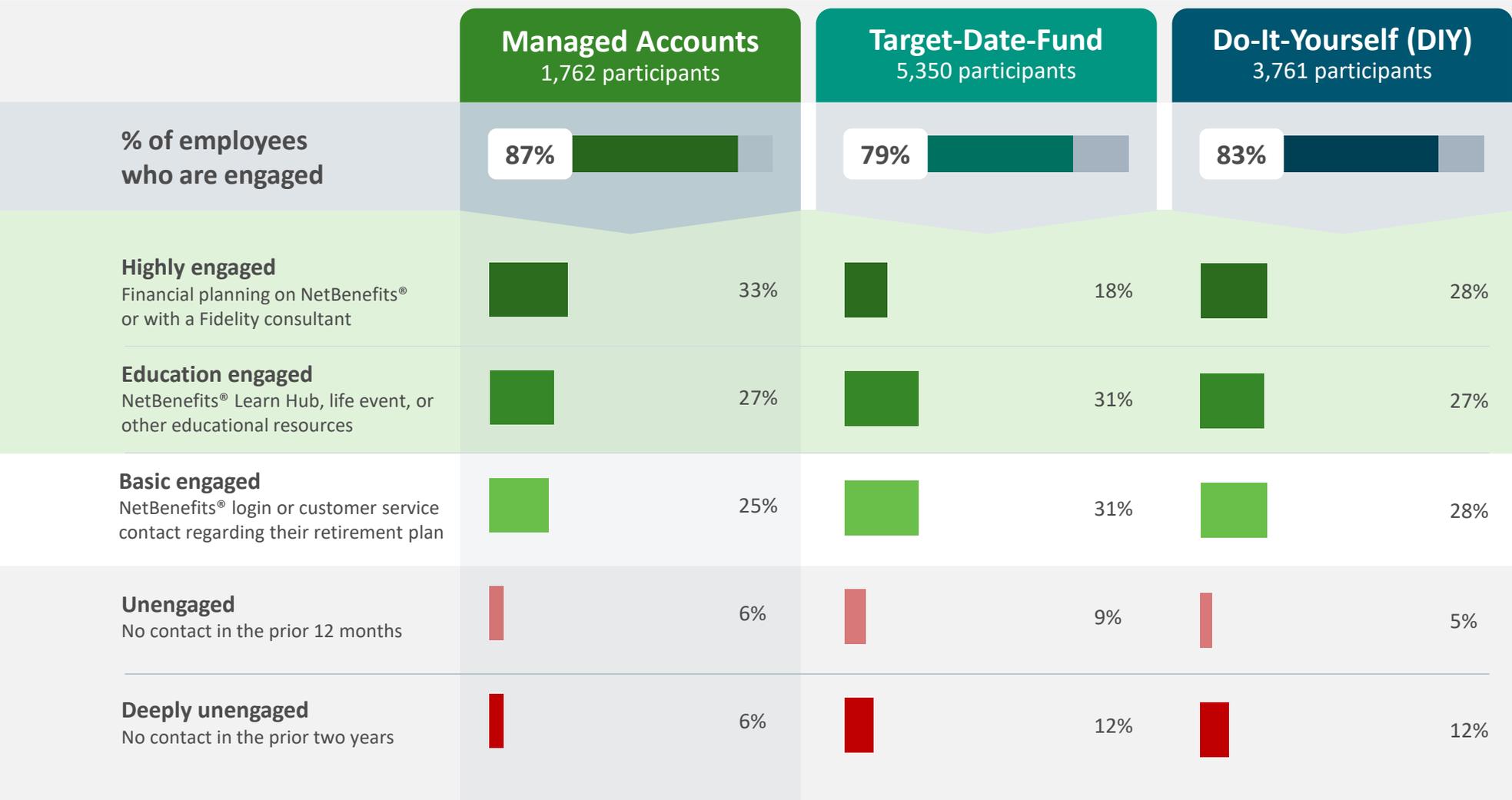
Personalized Planning & Advice participants are **more than 2x** as likely to be highly engaged with retirement planning (vs. those not enrolled)¹

¹ Fidelity analysis as of June 30, 2024. Engagement is measured for both active and terminated enrolled participants in corporate DC and TEM plans with a positive balance over a period of the last 12 months. Highly Engaged defined as: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.



Managed account users demonstrate high engagement

Your plan view of engagement by investor type



Data as of 09/30/2025

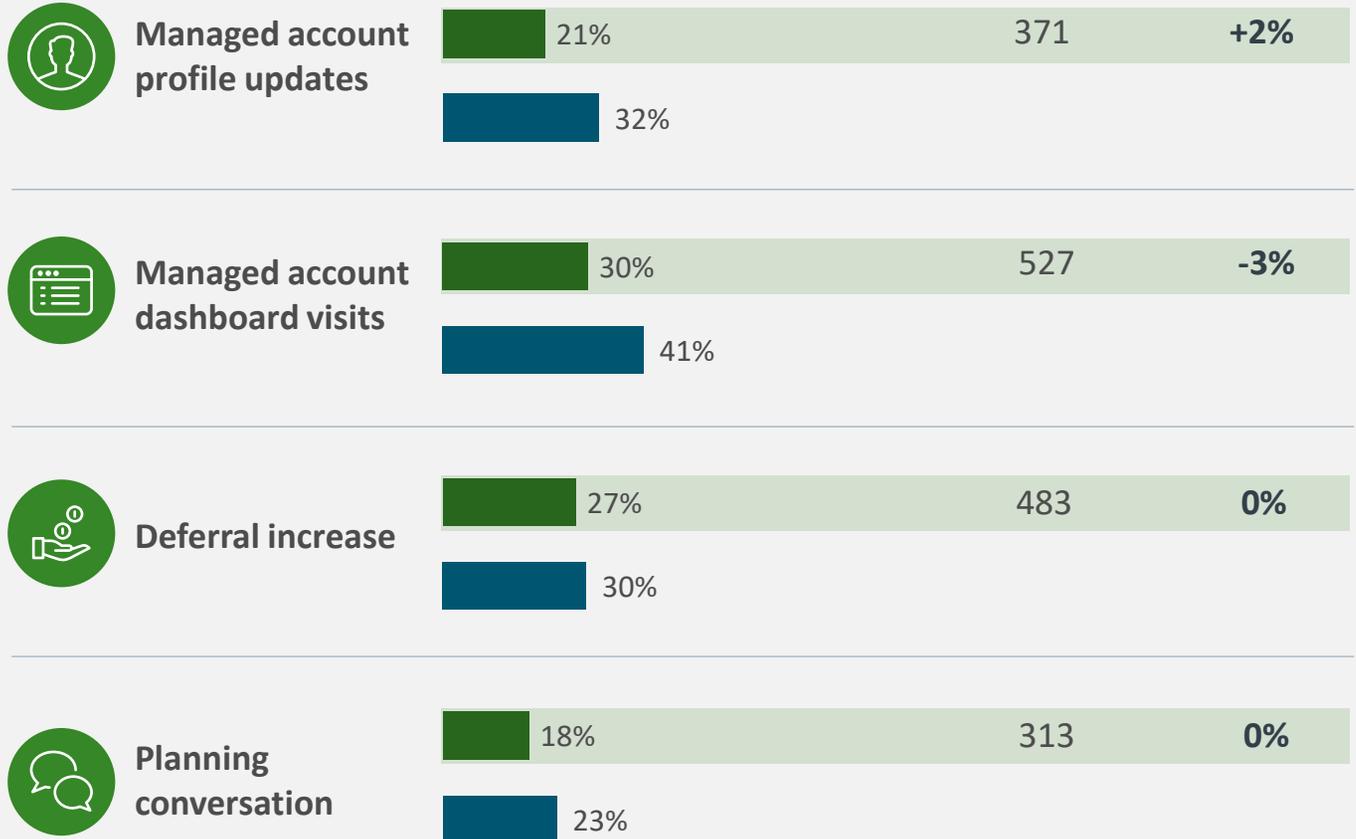
Plan Population is divided for comparison between Fidelity® Personalized Planning & Advice, or MA (Managed Accounts) enrolled, TDF, which are participants whose current balance is 100% invested in a Target Date Fund(s), or DIY, or 'Do-It-Yourself' investors who are neither MA enrolled or 100% allocated in a TDF as of the end of the reporting quarter. For the purposes of this report, a Participant is a current or former employee with an account balance greater than zero in the plan. PP&A average includes all Fidelity record kept PP&A enabled plans.

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 update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.

A closer look at how engagement leads to action

PLANNING ACTIONS TAKEN

Participants YOY change



57%
of participants have taken at least one planning action in the past 12 months

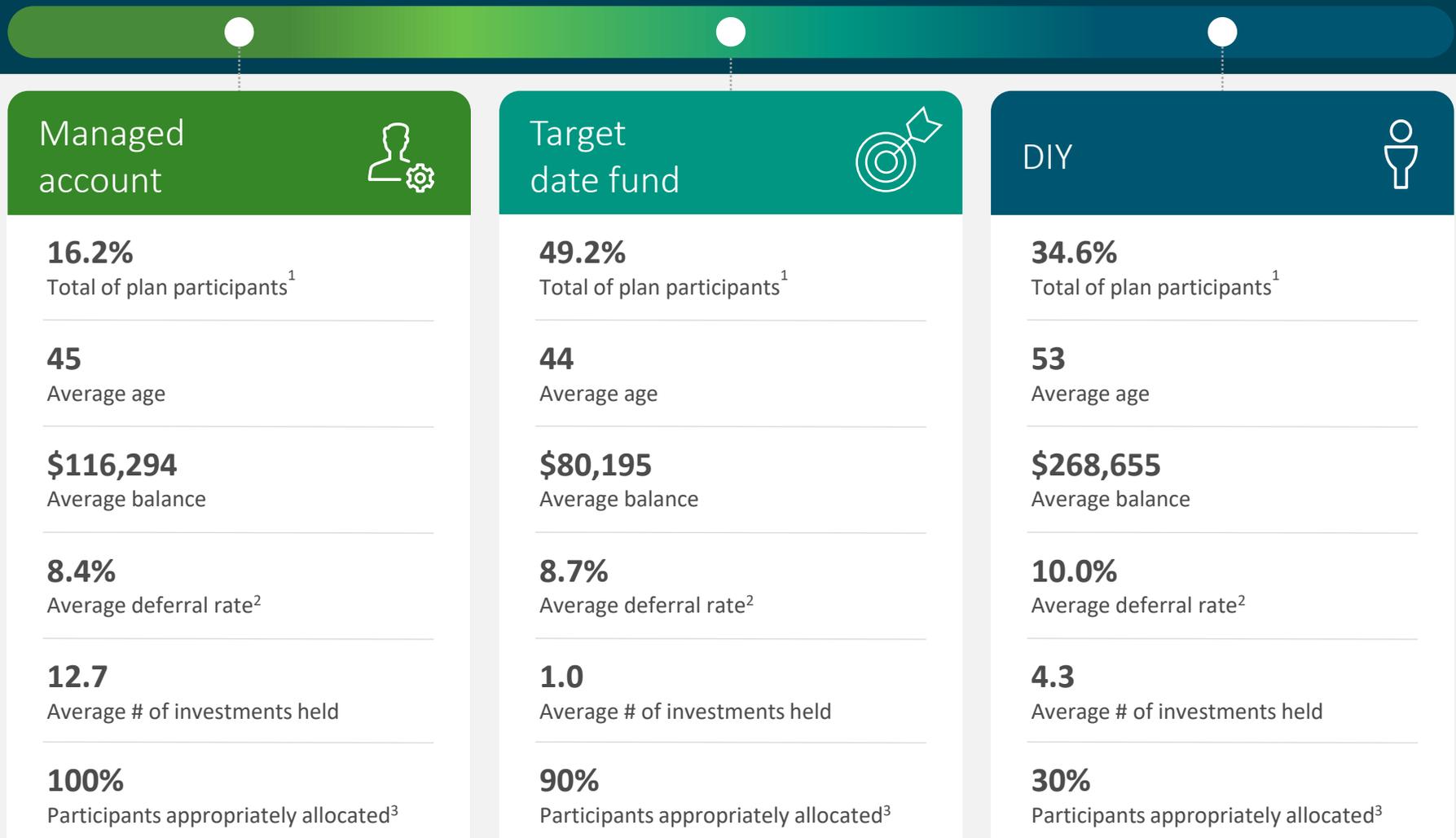
PP&A average: 66%

■ Your average
■ PP&A average



Participant profiles

Participants profiles based on investment behavior



¹ All plan participants active and terminated with a balance > \$0

² Deferral rates only available for active (non-terminated) participants. Age and account balance based on all plan participants, regardless of employment status. Participants less than 20 years old or with unknown ages are excluded from the "by age" views, but included in the "overall" views. "MA" refers to Managed Accounts (Fidelity® Personalized Planning & Advice). Please refer to Important Additional Information for definitions of MA, TDF, and DIY.

³ MA participants are considered properly allocated, as they are in a personalized account experience based off of provided inputs; TDF and DIY participants are considered to be properly allocated when holding < 99.5% equity exposure, > 0% equity exposure and are within +/- 10% of their respective age appropriate Fidelity Freedom Funds glidepath position and without consideration of other factors, such as out-of-plan assets. Age and account balance based on all plan participants, regardless of employment status. Please refer to Important Additional Information for definitions of MA, TDF, and DIY.



Personalization

Backed by extensive
data for targeted,
holistic support

Holistic support as a participant's needs evolve

Our profiling considers multiple factors across **three dimensions** to inform long-term asset allocation, with **time horizon being the most impactful driver***

Asset allocation adjusts as the participant informs us of changes to their situation

Time horizon
Investing timeframe, withdrawal period, ability of assets & income to meet planned expenses

Retirement timeframe Retirement assets & contributions Retirement income

Risk tolerance
Emotional capacity to bear risk

Investment experience Response to market decline Risk tolerance self-score

Financial situation
Financial ability to bear risk

Retirement assets Essential expenses Emergency fund

Jake
Age 29

Three sliders are shown below Jake's photo: a blue slider at the top, a grey slider in the middle, and a green slider at the bottom. The blue slider is approximately 80% full, the grey slider is approximately 40% full, and the green slider is approximately 20% full.

Jake
Age 53

Three sliders are shown below Jake's photo: a blue slider at the top, a grey slider in the middle, and a green slider at the bottom. The blue slider is approximately 80% full, the grey slider is approximately 40% full, and the green slider is approximately 20% full.

*The content under each of the three drivers are examples of the driver, not an exhaustive list
In some limited instances, certain information must be confirmed by the participant prior to being automatically included in the risk analysis.



A closer look at your plan’s personalization rates

Evaluating the breadth and depth of personalization as well as areas of focus

Applicable to everyone		# of parts	% of parts
Time horizon	Date of birth	1,762	100%
	Retirement age	1,762	100%
	Current DC balance	1,762	100%
	Plan to age (life expectancy)	1,270	72%
	Savings withdrawal start date*	884	50%
	Anticipated expenses	1,311	74%
Risk tolerance	Social security	1,314	75%
	Retirement expense*	251	14%
	Risk tolerance self-score	1,372	78%
	Stock market decline	1,281	73%
Financial situation	Investment knowledge	1,335	76%
	Investment experience	1,335	76%
	Emergency fund	1,311	74%
	Financial situation	1,309	74%
	Essential expenses	1,306	74%
Estimated annual income	1,187	67%	

86%
of managed participants personalized¹
PP&A average: 90%

93%
of managed assets personalized²
PP&A average: 91%

13.0
data points per participant³
PP&A average: 13.5

Not applicable to all		# of parts	% of parts
Time Horizon	Planning partner	285	16%
	Planning partner date of birth	285	16%
	Planning partner retirement age	285	16%
	Planning partner planning to age	256	15%
	Pension income	210	12%
	Annuity income	6	0%
Financial Situation	Outside retirement assets	332	19%
	Non-retirement assets	169	10%
	Planning partner annual income	208	12%
	Company stock	1	0%
	Self-directed brokerage	31	2%
	Other income	86	5%

* 100% of participants are personalized; number listed indicates the percentage of participants who changed their default personalization.

¹ Personalization is based on any participant-provided information via Personal Profile or other participant specific data Fidelity has on file – above and beyond age, balance, and estimated retirement age. Cohort data is used to supplement any information (in the Apply to everyone section) not provided by participant. ² Represents the % of managed assets held by participants that we consider personalized.

³ Represents the average number of data points provided on the participant’s personal profile either through proactive means of providing or through Fidelity has on file. In accordance with Fidelity’s participant privacy policy, individual participant provided data is not shared with Plan Sponsors or Consultants
Data as of date 09/30/2025.



Investment management

Informed by robust
approaches to
goal alignment

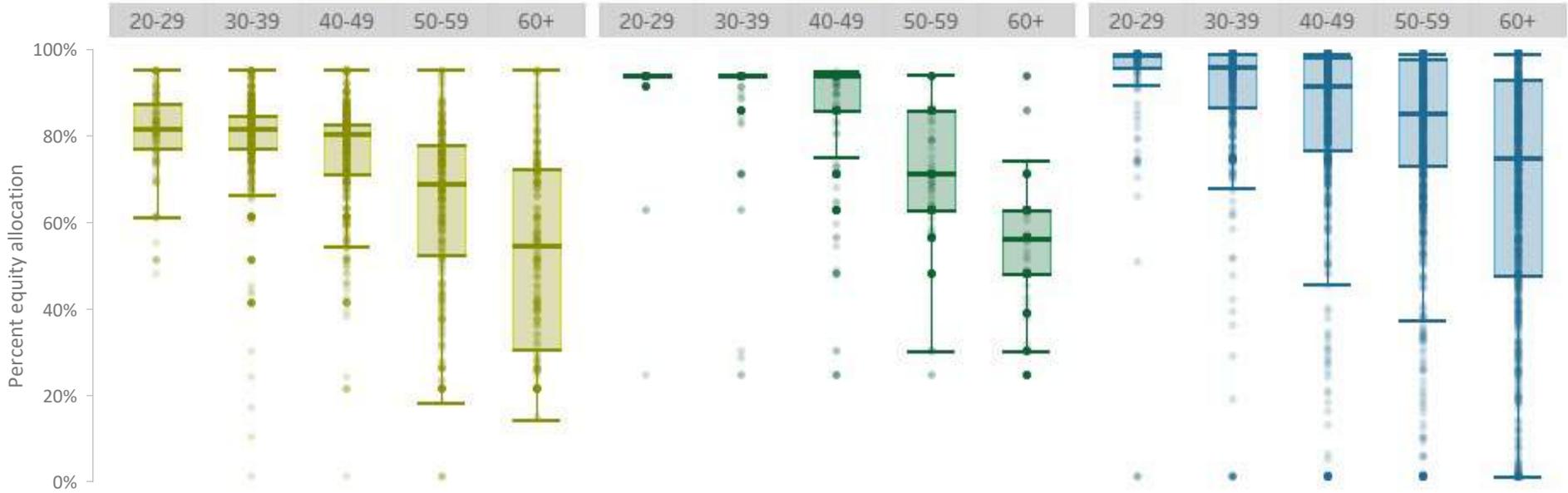
Participant equity allocations by age

Distribution of the plans participants by investment behaviors

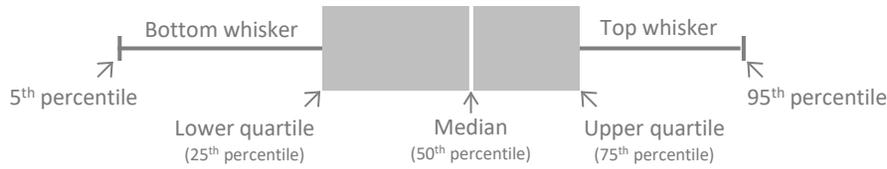
Managed account

Target date fund

DIY



Box and whisker plot



Managed accounts allow for greater personalization through holistic goal based investment management

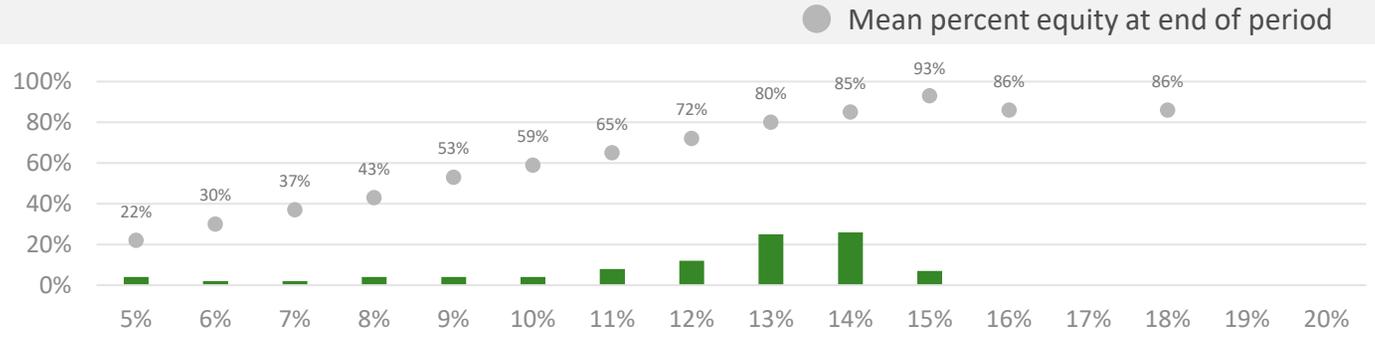
Participant 1-year personal rate of return

A look at participant level equity exposure & performance for each investment approach

Managed account



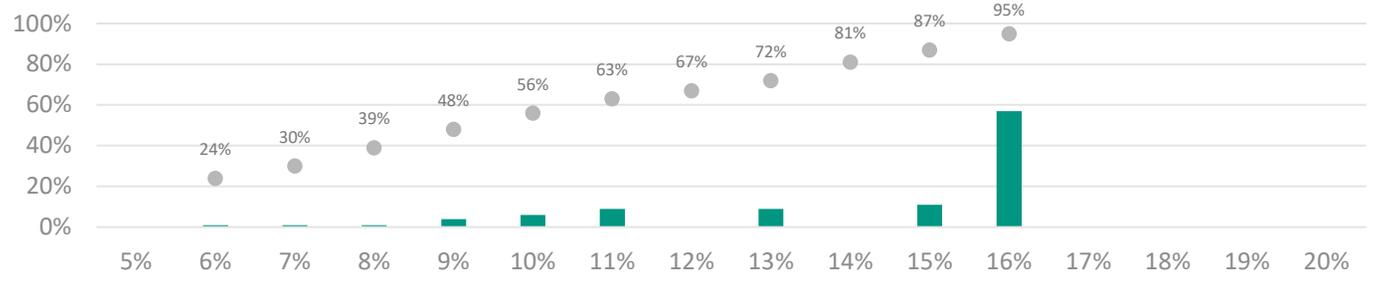
Participants enrolled in MA through the entire period



Target date fund



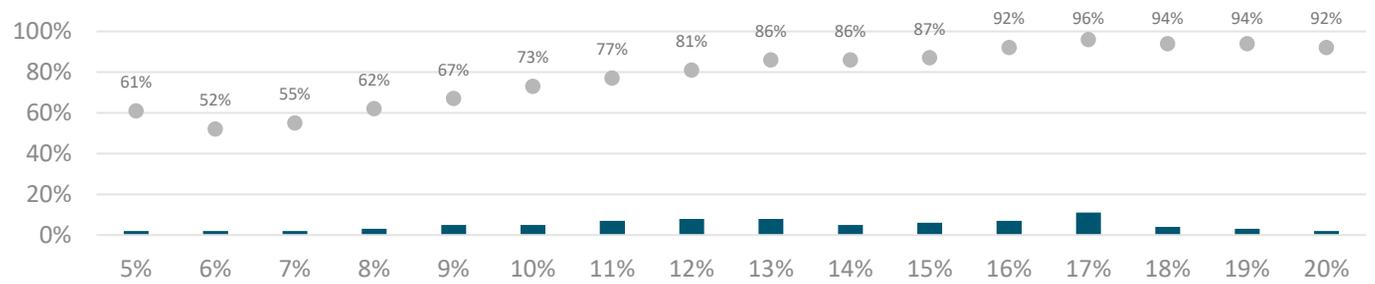
Participants who held 100% TDF through the entire period



DIY



Participants that were DIY through the entire period



Average annual return (integer portion)

All participants illustrated in the chart have been participating in a plan for at least one year. Participant returns are calculated using a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period could be significantly different from these timeweighted returns. Participant returns shown are net of all managed account advisory fees. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. All performance shown is past performance, which does not guarantee future results. All performance shown does not include company stock or self directed brokerage. Refer to the "Important Additional Information" slide for methodology details, to see how personal rate of return is calculated, and for definitions of MA, TDF, and DIY. Data as of date 09/30/2025.

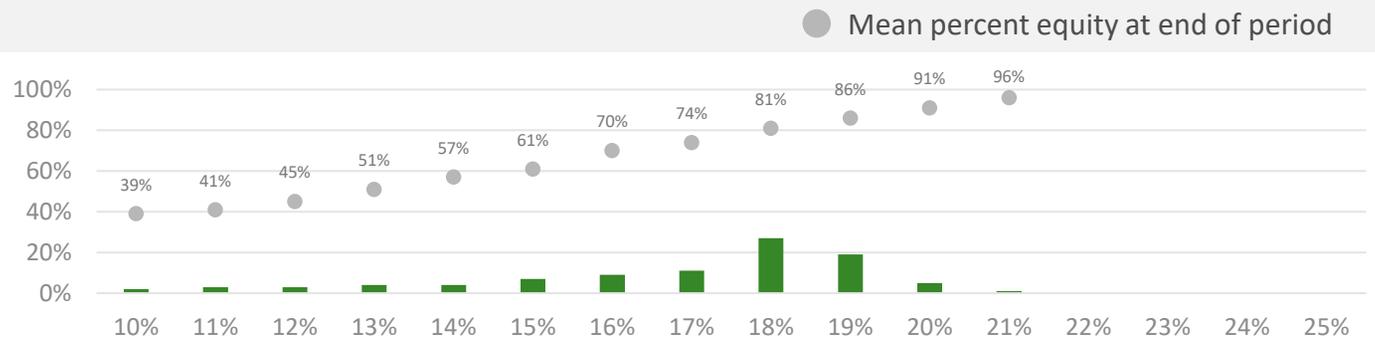
Participant 3-year personal rate of return

A look at participant level equity exposure & performance for each investment approach

Managed account



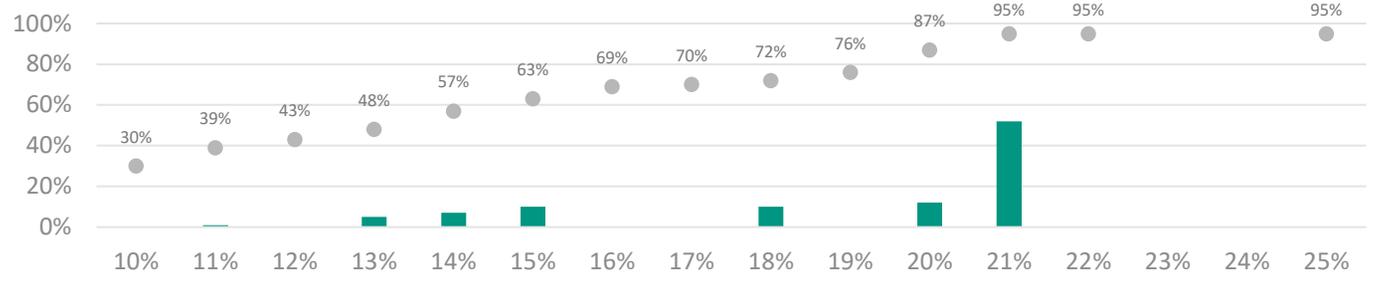
Participants enrolled in MA through the entire period



Target date fund



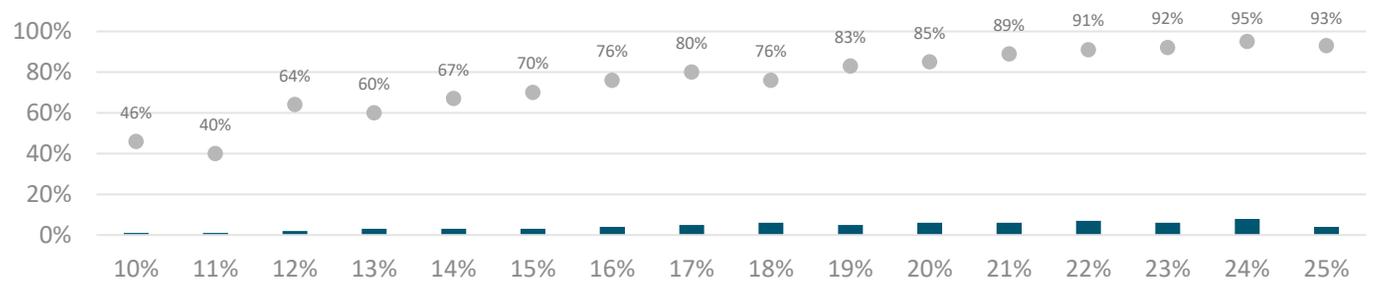
Participants who held 100% TDF through the entire period



DIY



Participants that were DIY through the entire period



Average annual return (integer portion)

All participants illustrated in the chart have been participating in a plan for at least three years. Participant returns are calculated using a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period could be significantly different from these timeweighted returns. Participant returns shown are net of all managed account advisory fees. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. All performance shown is past performance, which does not guarantee future results. All performance shown does not include company stock or self directed brokerage.

Refer to the "Important Additional Information" slide for methodology details, to see how personal rate of return is calculated, and for definitions of MA, TDF, and DIY. Data as of date 09/30/2025.

Participant 5-year personal rate of return

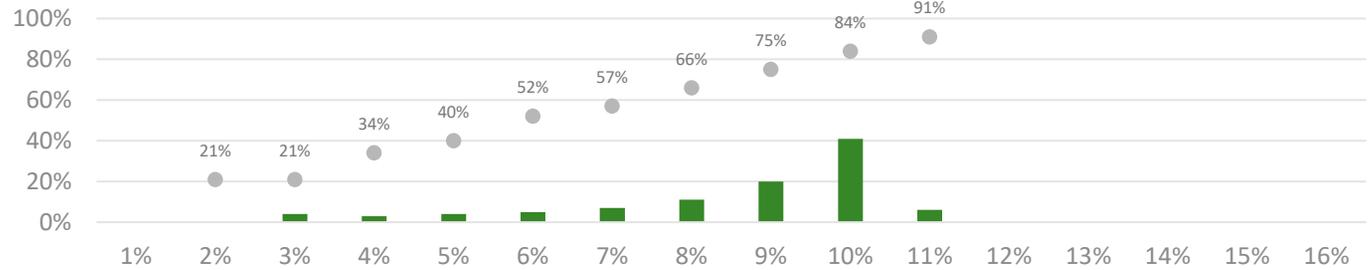
A look at participant level equity exposure & performance for each investment approach

● Mean percent equity at end of period

Managed account



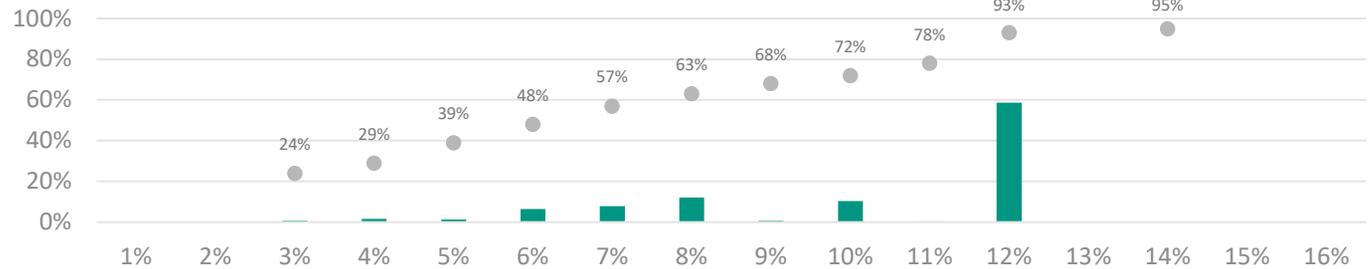
Participants enrolled in MA through the entire period



Target date fund



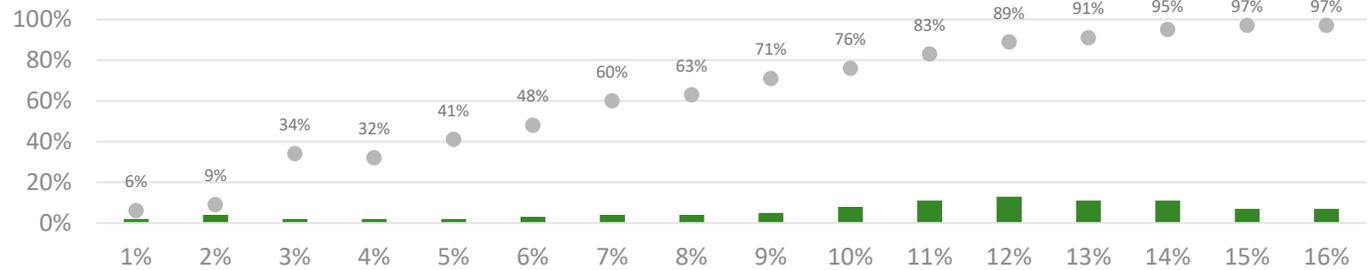
Participants who held 100% TDF through the entire period



DIY



Participants that were DIY through the entire period



Average annual return (integer portion)

All participants illustrated in the chart have been participating in a plan for at least five years. Participant returns are calculated using a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period could be significantly different from these timeweighted returns. Participant returns shown are net of all managed account advisory fees. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. All performance shown is past performance, which does not guarantee future results. All performance shown does not include company stock or self directed brokerage. Refer to the "Important Additional Information" slide for methodology details, to see how personal rate of return is calculated, and for definitions of MA, TDF, and DIY. Data as of date 09/30/2025.

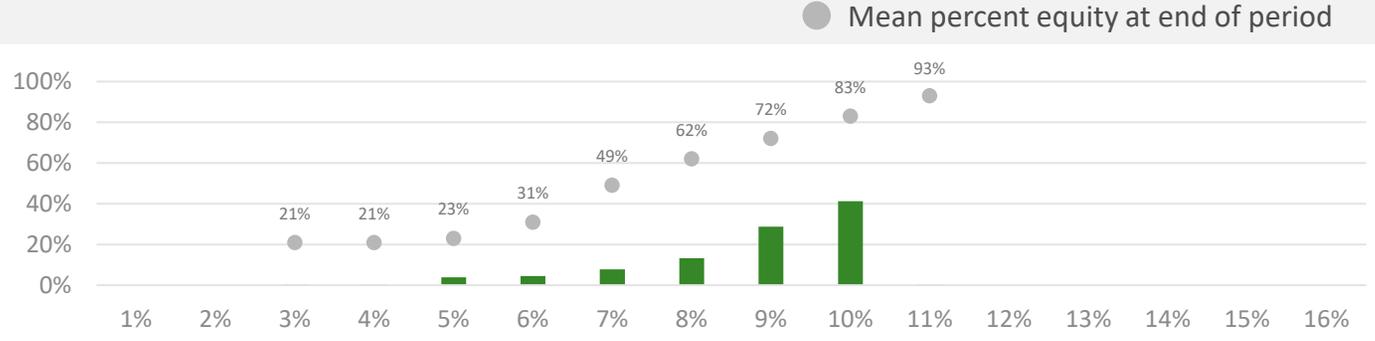
Participant 10-year personal rate of return

A look at participant level equity exposure & performance for each investment approach

Managed account



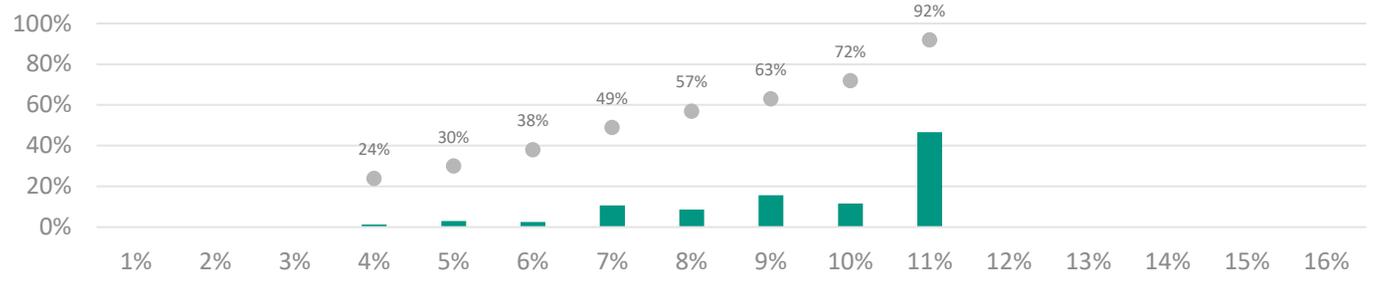
Participants enrolled in MA through the entire period



Target date fund



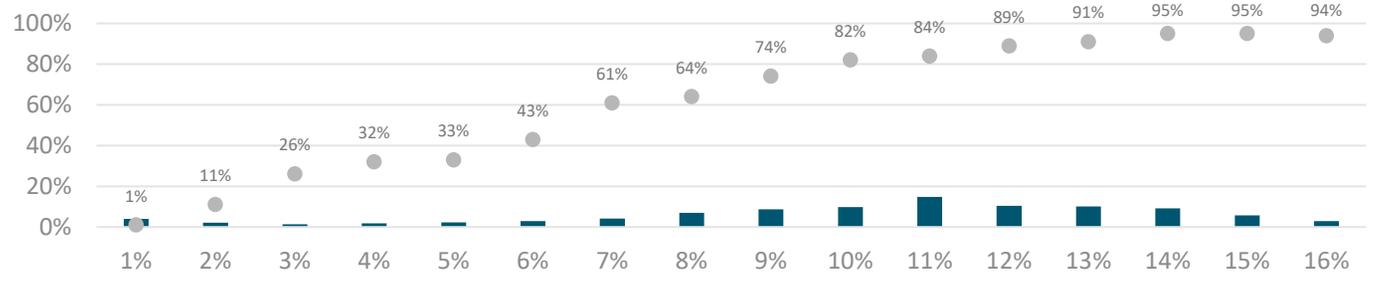
Participants who held 100% TDF through the entire period



DIY



Participants that were DIY through the entire period



Average annual return (integer portion)

All participants illustrated in the chart have been participating in a plan for at least ten years. Participant returns are calculated using a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period could be significantly different from these timeweighted returns. Participant returns shown are net of all managed account advisory fees. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. All performance shown is past performance, which does not guarantee future results. All performance shown does not include company stock or self directed brokerage. Refer to the "Important Additional Information" slide for methodology details, to see how personal rate of return is calculated, and for definitions of MA, TDF, and DIY. Data as of date 09/30/2025.



Investment management

Investment Strategy



Core investment philosophy

Creating diversified, risk-appropriate portfolios helps participants stay invested for the long run

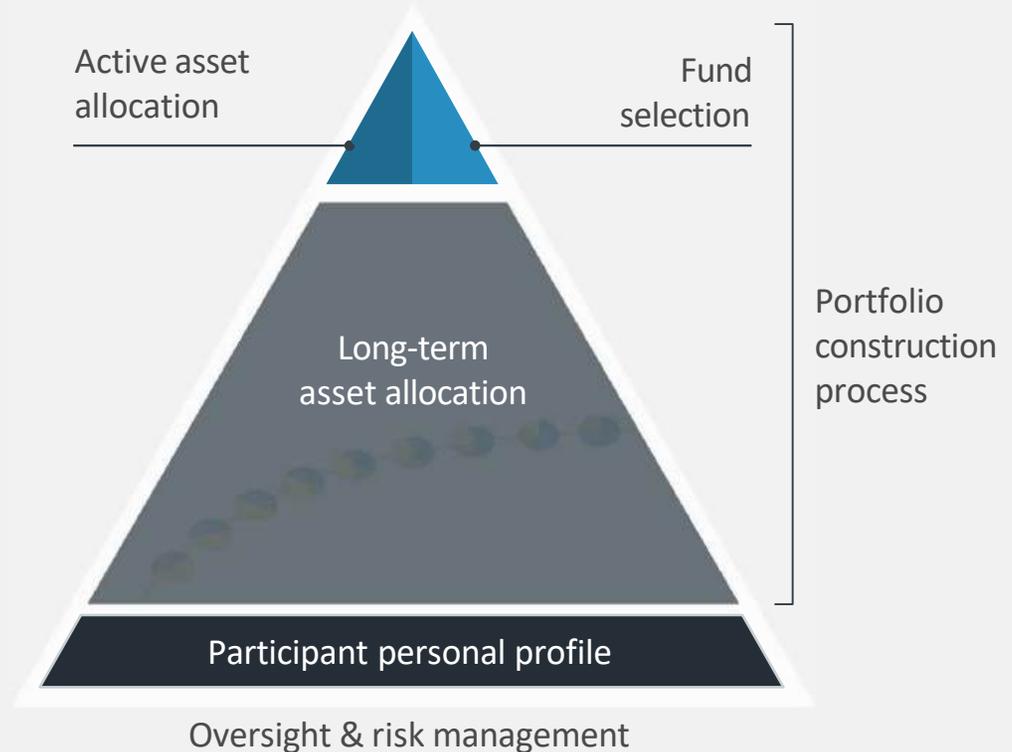
Philosophy

Long-term asset allocation is the key determinant of portfolio outcomes for participants

Fund selection and active asset allocation seek to improve risk-adjusted returns

Diversified, risk-managed portfolios help participants achieve their retirement goals

A long investment horizon is an advantage when capitalizing on market inefficiencies



Q3 2025 current positioning

Participant portfolios are positioned for moderating economic growth, bouts of volatility, and the potential for firmer inflation.

- Portfolios are slightly over-weight equities and underweight bonds, favoring non-U.S. equities.
- U.S. equity markets are underpinned by strong corporate fundamentals despite historically elevated valuations.
- TIPS, REITs and commodities are in the portfolios for inflation protection.
- As uncertainty on inflation and global growth remain, we will closely monitor policy shifts, the health of the economy and the outlook for corporate earnings.

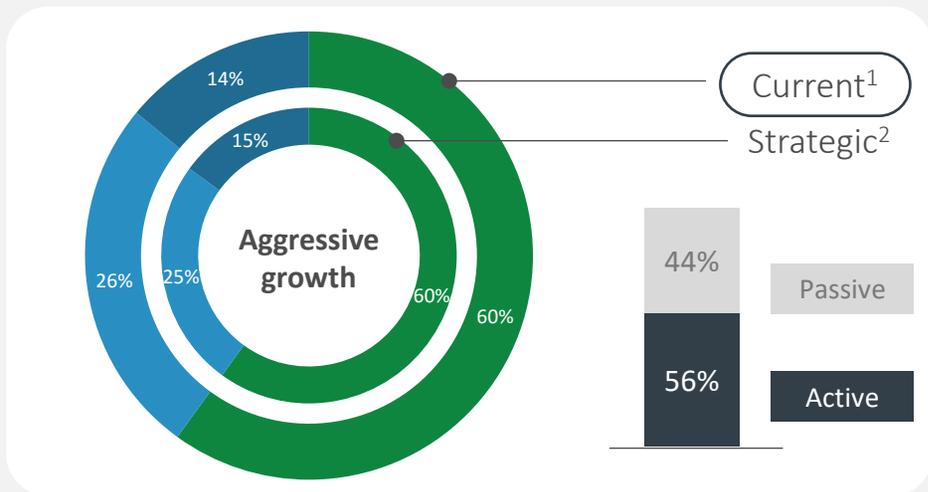
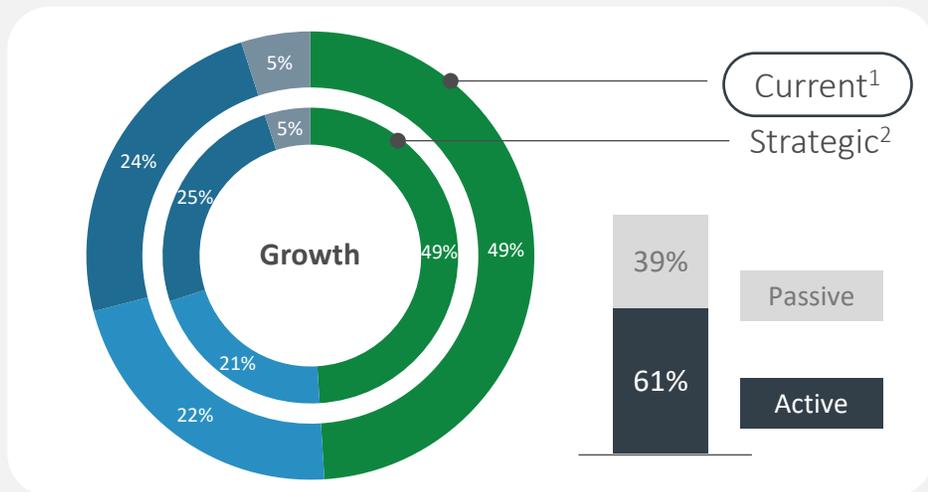
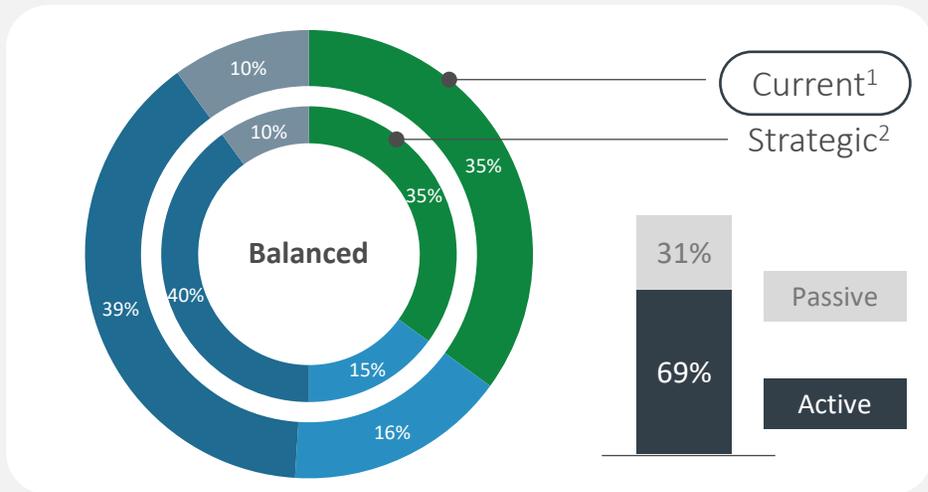
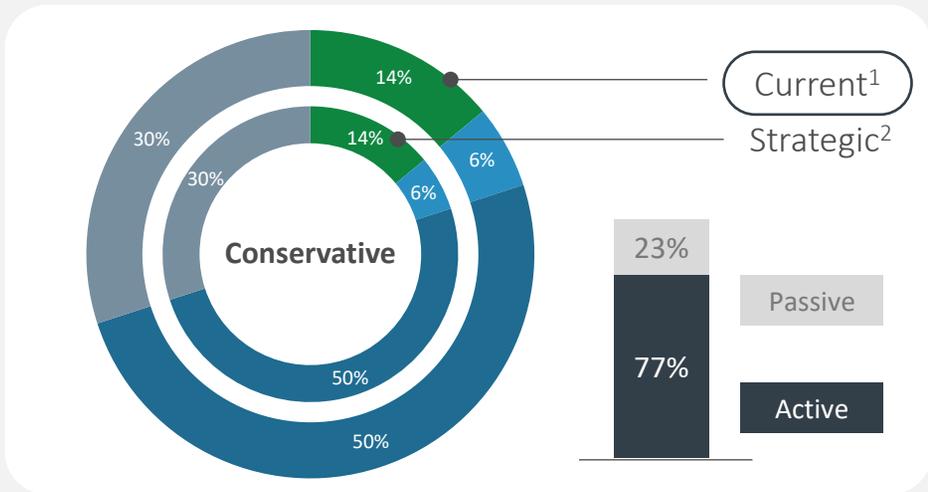




Asset allocation and investment strategies holdings

Current portfolio allocations compared to the strategic long-term asset allocations

● Domestic equity ● Foreign equity ● Bond ● Short-term ● Other³



¹Current refers to portfolio allocations that reflect fundamental insights on the current market environment generated by Fidelity's Asset Allocation Research Team (AART), which can inform the decision to employ primary asset class tilts and any extended asset classes offered by a plan.

²Strategic (Long Term Asset Allocation) Primary asset class allocations that are expected to provide the highest return for each level of risk. Each LTAA defines a strategic asset allocation of stocks, bonds and short term investments that spans a range of financial goals, time horizons, and risk tolerances. Multiple portfolio construction techniques are used to identify the asset mix that maximizes return for each level of risk across the full spectrum—from most conservative to most aggressive. Each LTAA represents an allocation to each primary asset class (U.S. Stocks, non-U.S. Stocks, Fixed Income and Short-Term) in amounts that are appropriate for a given risk level and can potentially maximize the long term expected return. ³“Other” is defined as any fund categorized by Morningstar as Asset Allocation Funds.

Data as of date 09/30/2025.



Asset allocation and investment strategies holdings

Detailed view into the fund selection used within the representative investment strategies

Strategic

Current

Conservative strategy		Balanced strategy		Growth strategy		Aggressive growth strategy			
14% Domestic equity, 6% Foreign equity, 50% Bond, 30% Short-term		35% Domestic equity, 15% Foreign equity, 40% Bond, 10% Short-term		49% Domestic equity, 21% Foreign equity, 25% Bond, 5% Short-term		60% Domestic equity, 25% Foreign equity, 15% Bond, 0% Short-term			
Domestic Equity	FID 500 INDEX	8%	FID 500 INDEX	15%	FID 500 INDEX	18%	FID 500 INDEX	21%	
	LOOMIS GROWTH N	3%	COL DIVIDEND INC I3	7%	COL DIVIDEND INC I3	11%	COL DIVIDEND INC I3	14%	
	COL DIVIDEND INC I3	2%	LOOMIS GROWTH N	7%	LOOMIS GROWTH N	10%	LOOMIS GROWTH N	12%	
	FID EXTD MKT IDX	2%	FID EXTD MKT IDX	4%	FID CONTRAFUND K6	6%	FID CONTRAFUND K6	7%	
		14%	FID CONTRAFUND K6	3%	FID EXTD MKT IDX	5%	FID EXTD MKT IDX	6%	
Foreign Equity	TA INTL EQUITY R6	3%		35%		49%		60%	
	FID EMRG MKTS IDX	2%	Foreign Equity	TA INTL EQUITY R6	6%	Foreign Equity	TA INTL EQUITY R6	8%	
	FID INTL INDEX	1%	FID EMRG MKTS IDX	5%	FID INTL INDEX	7%	FID INTL INDEX	8%	
		6%	FID INTL INDEX	5%	FID EMRG MKTS IDX	7%	FID EMRG MKTS IDX	8%	
Bond	CALVERT BOND I	25%		16%	FID INTL SM CAP OPP	1%	FID INTL SM CAP OPP	1%	
	FID TOTAL BOND	16%	Bond	CALVERT BOND I	23%		22%		26%
	PIM REAL RETURN INST	4%	FID TOTAL BOND	13%	CALVERT BOND I	18%	CALVERT BOND I	12%	
	FID US BOND IDX	3%	PIM REAL RETURN INST	3%	FID TOTAL BOND	4%	FID TOTAL BOND	2%	
	FID GNMA	2%		39%	PIM REAL RETURN INST	2%		14%	
		50%	Short-Term	MIP II CL 2	10%		24%		
Short-Term	MIP II CL 2	30%		10%		Short-Term	MIP II CL 2	5%	
		30%						5%	

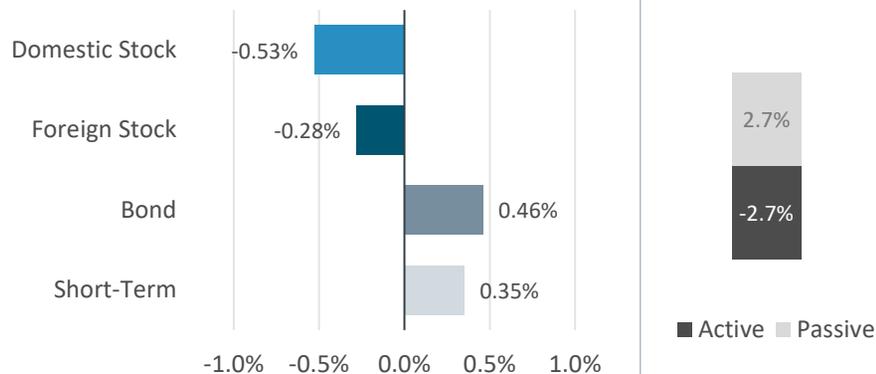
The equity percentage for each long term asset allocation refers to the target level of combined domestic and international equity, and may not match the actual equity level in the model portfolio. These models are a representative sample of 4 of the 101 custom models participants are assigned. Due to rounding, portfolio weights may not add up to 100%. "Other" is defined as any fund categorized by Morningstar as Asset Allocation Funds. Data as of date 09/30/2025.



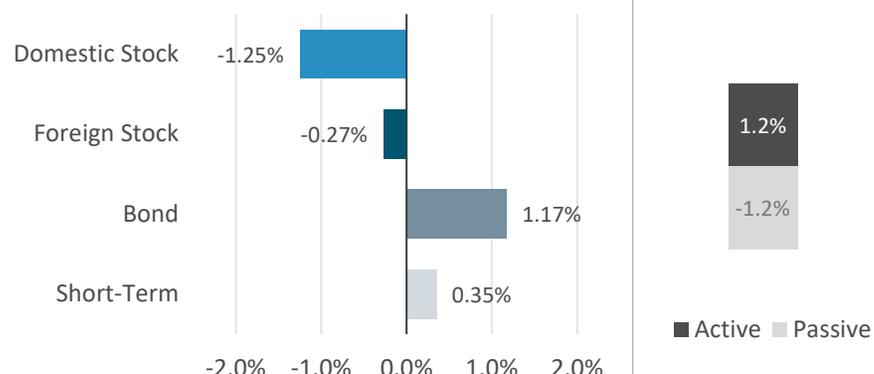
Quarter over quarter asset class allocation changes

Our team actively manages portfolios for participants and make changes as needed

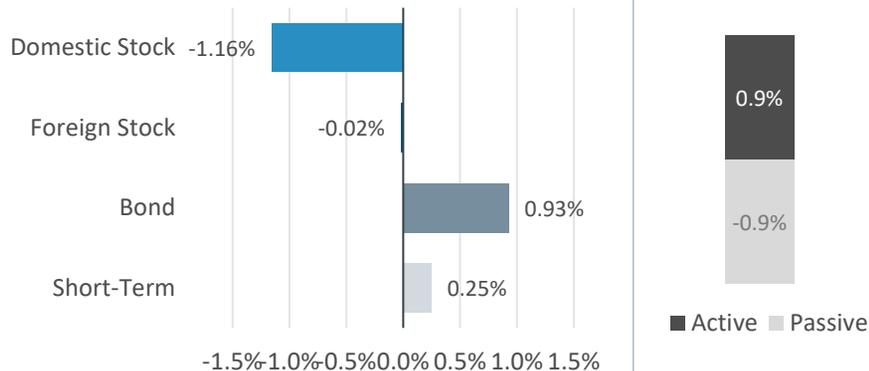
Conservative



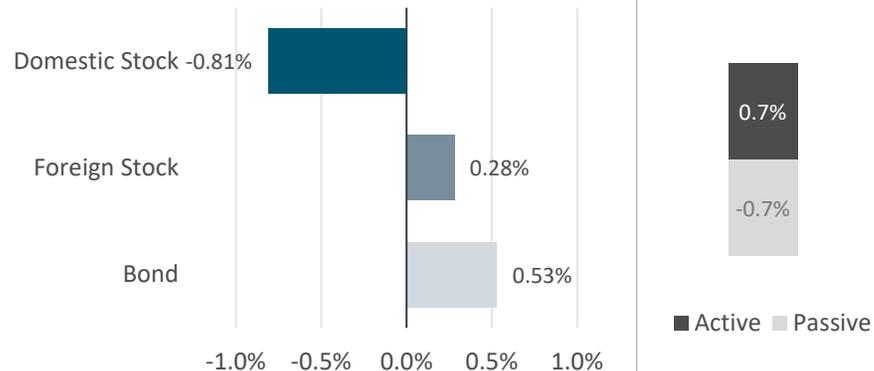
Balanced



Growth



Aggressive growth



Each LTAA defines a strategic asset allocation of stocks, bonds and short term investments that spans a range of financial goals, time horizons, and risk tolerances. Multiple portfolio construction techniques are used to identify the asset mix that maximizes return for each level of risk across the full spectrum—from most conservative to most aggressive. Each LTAA represents an allocation to each primary asset class (U.S. Stocks, non-U.S. Stocks, Fixed Income and Short-Term) in amounts that are appropriate for a given risk level and can potentially maximize the long term expected return. ¹“Other” is defined as any fund categorized by Morningstar as Asset Allocation Funds. Data as of date 09/30/2025.



Quarterly fund selection & asset allocation changes

Previous quarter changes to portfolio asset allocation and fund investment weightings

Conservative strategy			Balanced strategy			Growth strategy			Aggressive growth strategy		
Domestic Stock	LOOMIS GROWTH N	0.21%	Domestic Stock	LOOMIS GROWTH N	0.46%	Domestic Stock	LOOMIS GROWTH N	2.42%	Domestic Stock	LOOMIS GROWTH N	2.57%
	COL DIVIDEND INC I3	0.16%		COL DIVIDEND INC I3	0.41%		COL DIVIDEND INC I3	1.26%		COL DIVIDEND INC I3	1.55%
	FID EXTD MKT IDX	(0.27%)		FID EXTD MKT IDX	(0.56%)		FID 500 INDEX	(0.40%)		FID 500 INDEX	(0.22%)
	FID 500 INDEX	(0.64%)		FID 500 INDEX	(0.58%)		FID EXTD MKT IDX	(0.72%)		FID EXTD MKT IDX	(0.79%)
	(0.53%)		FID CONTRAFUND K6	(0.99%)		FID CONTRAFUND K6	(3.72%)		FID CONTRAFUND K6	(3.92%)	
Foreign Stock	FID INTL INDEX	(0.05%)		(1.25%)		(1.16%)		(0.81%)			
	FID EMRG MKTS IDX	(0.06%)	Foreign Stock	FID EMRG MKTS IDX	(0.02%)	Foreign Stock	FID INTL SM CAP OPP	1.02%	Foreign Stock	FID INTL SM CAP OPP	1.21%
	TA INTL EQUITY R6	(0.17%)		FID INTL INDEX	(0.06%)		FID EMRG MKTS IDX	0.09%		FID EMRG MKTS IDX	0.19%
	(0.28%)		TA INTL EQUITY R6	(0.19%)		FID INTL INDEX	0.03%		FID INTL INDEX	0.14%	
Bond	CALVERT BOND I	5.10%		(0.27%)		(0.02%)		0.28%			
	FID US BOND IDX	2.88%	Bond	FID TOTAL BOND	4.34%	Bond	CALVERT BOND I	0.61%	Bond	CALVERT BOND I	0.58%
	FID TOTAL BOND	0.47%		CALVERT BOND I	0.89%		FID TOTAL BOND	0.21%		FID TOTAL BOND	(0.06%)
	PIM REAL RETURN INST	0.07%		PIM REAL RETURN INST	0.12%		PIM REAL RETURN INST	0.10%			0.53%
	FID GNMA	(8.06%)		FID GNMA	(4.18%)						
	0.46%			1.17%			0.93%				
Short-Term	MIP II CL 2	0.35%	Short-Term	MIP II CL 2	0.35%	Short-Term	MIP II CL 2	0.25%			
		0.35%			0.35%			0.25%			

The equity percentage for each long term asset allocation refers to the target level of combined domestic and international equity, and may not match the actual equity level in the model portfolio. These models are a representative sample of the 101 custom models participants are assigned to. Due to rounding, portfolio weights may not add up to 100%. "Other" is defined as any fund categorized by Morningstar as Asset Allocation Funds.
Data as of date 09/30/2025.



Investment management

Performance

Participant performance summary

Return per unit of risk summary

	3-Year return period			5-Year return period			10-Year return period		
	Median return	Median risk	Median return / median risk	Median return	Median risk	Median return / median risk	Median return	Median risk	Median return / median risk
<div style="background-color: #4CAF50; color: white; padding: 10px; border-radius: 15px;">  Participants enrolled in MA through the entire period <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center; margin-top: 5px;">1,316 Participants</div> </div>	18.12%	11.18%	1.62	9.83%	13.20%	0.74	9.77%	12.58%	0.78
<div style="background-color: #009688; color: white; padding: 10px; border-radius: 15px;">  Participants who held 100% TDF through the entire period <div style="background-color: #009688; color: white; padding: 5px; text-align: center; margin-top: 5px;">3,841 Participants</div> </div>	21.95%	12.77%	1.72	12.26%	14.47%	0.85	10.33%	12.91%	0.80
<div style="background-color: #006084; color: white; padding: 10px; border-radius: 15px;">  Participants that were DIY through the entire period <div style="background-color: #006084; color: white; padding: 5px; text-align: center; margin-top: 5px;">3,228 Participants</div> </div>	20.93%	12.70%	1.65	12.17%	14.65%	0.83	11.38%	13.83%	0.82

See Important Additional Information slide to see how personal rate of return is calculated.

The term 'risk' is defined here as the standard deviation of historical monthly returns, annualized via multiplication by the square root of the number of return periods in one year. Risk was calculated as the annualized standard deviation of 36 monthly returns for the three year charts, 60 monthly returns for the five year charts, and 120 monthly returns for the ten year charts and per calculation does not include company stock or self directed brokerage. The standard deviation of historical returns measures the average deviation of a series of historical returns from its mean, and is a common measure of risk or volatility.

Standard Deviation is a statistical measure of how much a return varies over an extended period of time. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns overtime.

The "Median Return ÷ Median Risk" column represents the median return column divided by the median risk column and is intended as a proxy for the typical return per unit of risk experienced by participants. Participants included in the "Entire Period" row are those who were in the particular investment option throughout the entire reporting period. The "End of Period" row counts participants who were in the investment option only as of the end of the period. Please refer to Important Additional Information for definitions of MA, TDF, and DIY. Data as of date 09/30/2025.



Investment strategies performance

Fund name	3-Month	1-Year	Average 3-year	Average 5-year	Average 10-year	Average LOF	Inception date
Conservative							
Conservative (Gross)	2.74%	5.97%	8.13%	3.60%	4.47%	4.18%	05/01/2008
Conservative (Net of Fee)	2.62%	5.52%	7.66%	3.17%	4.01%	3.73%	05/01/2008
Conservative (Customized Benchmark)	2.89%	6.22%	8.50%	3.57%	4.22%	3.92%	05/01/2008
Balanced							
Balanced (Gross)	4.48%	10.28%	13.85%	7.16%	7.75%	6.14%	05/01/2008
Balanced (Net of Fee)	4.36%	9.81%	13.35%	6.71%	7.28%	5.68%	05/01/2008
Balanced (Customized Benchmark)	4.81%	10.23%	13.93%	7.23%	7.50%	6.28%	05/01/2008
Growth							
Growth (Gross)	5.47%	13.09%	17.32%	9.46%	9.77%	7.24%	05/01/2008
Growth (Net of Fee)	5.34%	12.61%	16.81%	9.00%	9.29%	6.77%	05/01/2008
Growth (Customized Benchmark)	6.02%	13.07%	17.63%	9.97%	9.66%	7.60%	05/01/2008
Aggressive growth							
Aggressive Growth (Gross)	6.20%	15.24%	20.17%	11.28%	11.08%	8.05%	05/01/2008
Aggressive Growth (Net of Fee)	6.08%	14.75%	19.64%	10.82%	10.59%	7.58%	05/01/2008
Aggressive Growth (Customized Benchmark)	6.96%	15.19%	20.46%	12.00%	11.27%	8.58%	05/01/2008

Customized benchmark components and weights	Conservative benchmark	Balanced benchmark	Growth benchmark	Aggressive growth benchmark
DJ U.S. Total Stock Market Index	14%	35%	49%	60%
MSCI ACWI (All Country World Index) Ex. USA Index	6%	15%	21%	25%
Bloomberg Barclays U.S. Aggregate Bond Index	50%	40%	25%	15%
Bloomberg Barclays U.S. 3-Month Treasury Bellweather Index	30%	10%	5%	0%

Past performance is no guarantee of future results.

These models are a representative sample of 4 of the 101 custom models participants are assigned.

Please see the next page for important information.

Data as of date 09/30/2025.

Investment strategies performance

Important information

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions. The model portfolio performance results shown do not reflect actual trading and do not represent the actual performance obtained by any clients or participants. Hypothetical, theoretical, and historical performance results, including those of the model portfolios, have many inherent limitations. No representation is being made that any participant account will, or is likely to, achieve profits or losses similar to those depicted. Future investments may be made under materially different market conditions and models may include different investment options; these differences could have a material impact on results. In addition, actual performance achieved could be affected by a variety of factors, including initial account balance, timing of plan contributions, changes to investment strategy and duration and timing of investment, among other factors. The hypothetical results shown may under or overcompensate for the impact of actual market conditions and expenses, such as if an account is charged a different amount of fees and expenses than those applied to the model portfolio, as well as other unforeseen factors. For periods prior to June 30th 2009, net returns are calculated by subtracting a model net advisory fee (0.60% on an annual basis or 0.15% quarterly) on a quarterly basis from the gross model returns. For periods after June 30th, 2009, returns are calculated by subtracting actual fees paid by plan participants from the gross model returns. The actual fees paid are the sum of all plans' actual participant fees paid divided by the sum of the participants' adjusted daily average balance. This figure is represented in basis points and is deducted from the gross model performance to reflect performance net of fees. The same actual fee paid is deducted across all model portfolios regardless of whether or not there were participants in the model. Participant fee adjustments processed after quarter-end are not reflected in the fees used to calculate performance statistics for this report. Fees will vary depending on, among other things, the applicable fee schedule and account size. Model portfolio returns do not reflect the impact of participant-initiated contribution and withdrawal activity. Furthermore, the investment options available within each plan's model portfolios may be substantially different from those of other plans. Therefore, the actual performance of participant's accounts and each plan's model portfolios may differ significantly from the model portfolio performance shown here. Please see the following slide for customized benchmark and fee information.

Performance of the model portfolios depends on the performance of the underlying investment options. These investments are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to additional risks associated with investing in high yield, small cap and foreign securities. All returns include change in share value and reinvestment of dividends and capital gains, if any. Investment return and principal value of an investment will fluctuate, resulting in a gain or loss upon liquidation of shares. Current performance may be higher or lower than the performance stated. Returns for individual participants may differ significantly from the returns shown. They could lose money. Their return may differ from those reported for the 4 sample models. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit Plan Sponsor Webstation. The underlying investments held in a participants account may differ from those of the sample models. Models shown are a sample. Models shown are a sample of the 101 custom models participants are assigned. Please contact your Relationship Manager for information about other models in your plan. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. The information contained herein may include information obtained from sources believed to be reliable, but we do not warrant or guarantee the timeliness or accuracy of the information as it has not been independently verified. It is made available on an "as is" basis without warranty.

Before investing in any investment product, you should consider its investment objectives, risks, charges, and expenses. This material has been prepared for informational purposes only and is not to be considered investment advice or a solicitation for investment. Information contained in this report is as of the period indicated and is subject to change. Please consult Fidelity for the Terms and Conditions and read it carefully.

The customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to these models which are a sample of the 101 custom models to which participants are assigned. Actual asset weightings in model portfolios may differ from their static weightings in the corresponding benchmark. The underlying funds in each model portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding customized benchmark. Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

The Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

The MSCI ACWI (All Country World Index) ex USA Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of large and mid cap stocks in developed and emerging markets, excluding the United States. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

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 Bloomberg Barclays U.S. 3-Month Treasury Bellwether Index is an unmanaged market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero couponstrips.



Performance of funds within investment strategies

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, participants may have a gain or loss when they sell their 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 or visit Plan Sponsor Webstation.

Asset Class	Fund name	3-Month	1-Year	Average 3-year	Average 5-year	Average 10-year	Average LOF ¹	Inception date	Expense ratio ²
<i>Domestic Equity</i>	DJ US Total Stk Mkt	8.22%	17.46%	24.16%	15.69%	14.64%			
	COL DIVIDEND INC I3	6.14%	11.66%	17.91%	14.00%	13.00%	10.72%	03/04/1998	0.54%
	FID 500 INDEX	8.12%	17.59%	24.92%	16.45%	15.29%	11.21%	02/17/1988	0.02%
	FID CONTRAFUND K6	6.47%	23.66%	32.68%	16.83%	—	17.52%	05/25/2017	0.45%
	FID EXTD MKT IDX	8.90%	16.51%	19.69%	11.44%	11.34%	8.77%	11/05/1997	0.04%
	LOOMIS GROWTH N	6.68%	25.50%	35.45%	16.91%	18.08%	10.49%	05/16/1991	0.57%
<i>Foreign Equity</i>	MSCI AC Wld exUS (Net MA)	6.91%	16.67%	20.89%	10.45%	8.41%			
	FID EMRG MKTS IDX	10.65%	18.64%	18.05%	6.64%	7.72%	4.24%	09/08/2011	0.08%
	FID INTL INDEX	4.62%	15.60%	22.34%	11.38%	8.34%	5.76%	11/05/1997	0.04%
	FID INTL SM CAP OPP	2.03%	17.01%	19.72%	7.68%	8.85%	7.29%	08/02/2005	0.96%
	TA INTL EQUITY R6	2.46%	14.83%	21.35%	11.27%	7.34%	6.62%	12/18/1992	0.76%
<i>Bond</i>	BBg US Agg Bond	2.03%	2.88%	4.93%	-0.45%	1.84%			
	CALVERT BOND I	2.26%	4.03%	6.36%	1.26%	2.85%	5.70%	08/24/1987	0.55%
	FID GNMA	2.33%	3.17%	4.93%	0.02%	1.29%	5.19%	11/08/1985	0.45%
	FID TOTAL BOND	2.15%	3.60%	6.12%	0.75%	2.89%	4.14%	10/15/2002	0.44%
	FID US BOND IDX	1.98%	2.75%	4.87%	-0.48%	1.80%	5.05%	03/08/1990	0.03%
	PIM REAL RETURN INST	2.46%	4.80%	5.64%	1.76%	3.28%	5.16%	01/29/1997	0.55%
<i>Short-Term</i>	BBG 3M t-bill Bellwether	1.08%	4.43%	4.86%	3.03%	2.12%			
	MIP II CL 2	0.66%	2.56%	2.18%	1.83%	1.84%	3.41%	04/20/1993	0.35%

¹Life of Fund (LOF) figures are since inception and represent returns since the fund inception date shown above to the period ending date indicated above.

²For 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 percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. Nevertheless, there may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult Plan Sponsor Webstation for updates.

See the funds' prospectus for more information. Data as of date 09/30/2025.

Important Additional Information

Important Additional Information

Plan Population is divided for comparison between Fidelity® Personalized Planning & Advice, or MA (Managed Accounts) enrolled, TDF, which are participants whose current balance is 100% invested in a Target Date Fund(s), or DIY, or 'Do-It-Yourself' investors who are neither MA enrolled or 100% allocated in a TDF as of the end of the reporting quarter. For the purposes of this report, a Participant is a current or former employee with an account balance greater than zero in the plan. PP&A average includes all Fidelity record kept PP&A enabled plans.

Fidelity's recordkeeping system is the source for all charts in this report

Participant personal rate of returns are calculated using a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Participant returns are net of all managed account advisory fees. For institutional investor and plan sponsor use only.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

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COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: December 11, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group Q3 2025 Investment Review

Attached are the SageView Advisory Group Plan Investment Review, the Watch List summary, and the Fidelity Target Date Funds ranking for the quarter ending September 30, 2025. 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. The Fidelity Target Date Funds ranking was also developed by SageView to track the various funds that are in the Fidelity Freedom Funds suite. The ranking demonstrates what quartile each fund is in at the close of the quarter

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 the 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.

Fund(s) Currently on Watch List

- **Fidelity Target Date Fund Series** (14 total funds)
 - Time on Watch List = 15 quarters
 - Number of funds in the series in the fourth quartile = 1
 - Number of funds in the series in the third quartile = 1
 - Number of funds in the series in the second quartile = 4
 - Number of funds in the series in the first quartile = 7
 - Number of funds not ranked = 1

- **Baron Asset Institutional** (Mid-Cap Growth)
 - Time on Watch List = 5 quarters
- **PIMCO High Yield Institutional** (High Yield Bond)
 - Time on Watch List = 4 quarters
- **Transamerica International Equity R6** (Foreign Large Value)
 - Time on Watch List = 4 quarters
- **BlackRock Total Return Instl** (Interm Core-Plus Bond)
 - Time on Watch List = 2 quarters

The **Fidelity Freedom Income K-Target Date Fund** series was placed on the Watch List in Q4 of 2021. Mid-2021 through 2022 saw some performance issues with retirement portfolios that have fixed income exposure. Although improvements are notable, the Target Date Funds designed for those in retirement, such as Fidelity Freedom Funds Income and 2010 have continued to underperform (mostly due to less equity than peers).

SageView has provided the rankings of the funds that make up the Target Date Fund suite as of September 30, 2025 (see attachment). Eighty-five percent (85%) of the Target Date Funds are landing in the first and second quartile, which indicates steady improvement and favorable performance. Overall, the Target Date suite continues to perform satisfactorily. SageView recommends leaving the Fidelity Freedom Income Target Date Funds on the Watch List.

Baron Asset Institutional has slid to the third quartile after rebounding a bit in Q2-2025. After an improvement in the SageView score to 26 at the end of Q2-2025, Baron Asset Institutional has been hit hard and is currently in the third quartile with a score of 68. Baron Asset is in the smallest position among other mid-cap growth funds in the lineup with only .0% of 401(k) plan assets and .05% of 457 plan assets. SageView recommends keeping the Barron Asset Institutional fund on the Watch List for the current review period. Baron Asset Institutional will be part of a discussion at the February 2026 DC Committee meeting for replacement or mapping to another fund.

PIMCO High Yield Institutional, found in the high yield bond asset class, comprises .05% of 401(k) plan assets and .04% of 457 plan assets. Over the past few quarters, high risk bonds have done well but PIMCO High Yield is geared more conservative, so it continues to lag behind its peers. PIMCO High Yield was placed on the Watch list with a score of 51, slipped to 52 in Q2-2025 and now we see another point slip to 53 for Q3-2025. SageView recommends keeping PIMCO High Yield Institutional on the Watch List

for the current review period.

Transamerica International Equity R6, in the foreign large value asset class, comprises 1.12% of 401(k) plan assets and 1.12% of 457 plan assets. The Transamerica International Equity R6 score slid from 65 to 74 and is very close to moving into the 4th quartile. SageView recommends keeping Transamerica International Equity R6 on the Watch List for the current review period.

BlackRock Total Return Instl, in the intermediate core-plus bond asset class, comprises .48% of 401(k) plan assets and .51% of 457 plan assets. BlackRock's performance from March 2024 to March 2025 was only 1% below the peer group. The fund has improved from the previous quarter's score of 47 to 45, keeping a solid hold in the second quartile. SageView recommends keeping BlackRock Total Return Instl on the Watch List.

Fidelity Strategic Dividend & Income, a moderately aggressive allocation fund, has a small presence in the 401(k) plan with .09% of plan assets. Similarly, the fund has a minimal presence in the 457 plan with .10% of plan assets. This fund seeks to deliver reasonable income while also considering the potential for capital appreciation. The fund typically invests at least 80% of its assets in equity securities and 20% in preferred stocks. The popularity has waned over the years as Target Date Funds have filled the need for a pre-mixed portfolio. Fidelity Strategic Dividend & Income fund was placed on the Watch list last quarter and continues to edge closer to the fourth quartile with a score of 65. SageView recommends keeping the Fidelity Strategic Dividend & Income fund to the Watch List. This fund will be part of a discussion at the February 2026 DC Committee meeting for replacement or mapping to another fund.

Allspring Government Securities Inst, in the intermediate government bond asset class, comprises of .06% of 401(k) plan assets and .10% of 457 plan assets. This fund has long been available in the plans and historically, has performed with its peers. It is a narrow category of funds and is only in the recent position of performing poorly. Allspring Government Securities Inst comes in a whisker below median and has a score of 53. SageView recommends placing Allspring Government Securities Inst on the Watch List for Q3-2025.

ClearBridge Large Cap Growth IS, a large growth asset class fund, makes up 4.49% of the 401(k) assets and 3.28% of 457 plan assets. The 1 year snapshot of ClearBridge shows that it is up by 13.4% but its benchmark is up by 25% in comparison. This funds is not invested in the top seven holdings that are currently leading the benchmark, therefore, the SageView score comes in at 57, placing it in the third quartile. SageView recommends placing ClearBridge Large Cap Growth IS on the Watch List for Q3-2025.

Mr. Jake O’Shaughnessy, Managing Director SageView Advisory Group, will be giving an overview of the Plan Investment Review for the period ending September 30, 2025, and will discuss the current funds on the Watch List.

Recommended Action Items

1. Decide whether to approve the SageView Watch List summary recommendations for Q3 2025.
2. Receive and file the information.

If you have any questions, please email me at patty.zoll@venturacounty.gov

Attachment(s)

- Ventura County Watch List Summary – Quarter ending September 30, 2025
- Fidelity TDF Rankings - Quarter ending September 30, 2025
- SageView Plan Investment Review for period ending September 30, 2025

Ventura County Watch List Summary
Quarter ending September 30, 2025

Fund	Asset Class	Ticker	SageView Score
Fund(s) Currently on Watch List			
Fidelity Target Date Fund Series	Target Date Funds	N/A	N/A
Baron Asset Instl	Mid-Cap Growth	BARIX	68
PIMCO High Yield	High Yield Bond	PHIYX	53
Transamerica International Equity R6	Foreign Large Value	TAINX	74
BlackRock Total Return Instl	Interm Core-Plus Bond	MAHQX	45
Fidelity Strategic Dividend & Income	Mod Agg Allocation	FSDIX	65

Fund(s) Recommended for Watch List			
Allspring Government Secs Inst	Interm Government	SGVIX	53
ClearBridge Large Cap Growth IS	Large Growth	LSITX	57

Funds Replaced or Taken Off Watch List			
Western Asset Core Bond IS	Intermediate Core Bond	WACSX	N/A
Loomis Sayles Growth N	Large Growth	LGRNX	N/A
Fidelity® Contrafund® K6	Large Growth	FLCNX	N/A
Janus Henderson Enterprise N	Mid-Cap Growth	JDMNX	N/A
Allspring C&B Mid Cap Value Inst	Mid-Cap Value	CBMSX	N/A
Lord Abbett Affiliated R6	Large Value	LAFVX	N/A
Columbia Income Opportunities Inst3	High Yield Bond	CIOYX	N/A
Fidelity Overseas K	Foreign Large Growth	FOSKX	N/A
Fidelity® New Markets Income	Emerging Mkts Bond	FNMIK	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

First Quarter Below Median	Quarter Placed on Watch	Quarter Taken Off Watch	Replacement Decision Quarter
12/31/2021	12/31/2021		
6/30/2024	6/30/2024		
12/31/2024	12/31/2024		
12/31/2024	12/31/2024		
3/31/2025	3/31/2025		
6/30/2025	6/30/2025		

9/30/2025			
9/30/2025			

9/30/2022	9/30/2022	N/A	9/30/2023
9/30/2022	9/30/2022	9/30/2023	N/A
12/31/2020	12/31/2020	9/30/2022	N/A
6/30/2021	6/30/2021	9/30/2022	N/A
3/31/2022	3/31/2022	N/A	3/31/2022
3/31/2021	3/31/2021	N/A	3/31/2022
12/31/2020	12/31/2020	N/A	3/31/2022
12/31/2020	12/31/2020	3/31/2022	N/A
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

Repalacement Fund	Replacement Fund Ticker

Fidelity US Bond Index	FXNAX
N/A	N/A
N/A	N/A
N/A	N/A
Victory Sycamore Established Value R6	VEVRX
Columbia Dividend Income Inst 3	CDDYX
Fidelity Capital & Income	FAGIX
N/A	N/A
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	CSRX
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
N/A	N/A
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
N/A	N/A
N/A	N/A
N/A	N/A

Ventura County Watch List Summary
Quarter ending September 30, 2025

Fund	Asset Class	Ticker	SageView Score	First Quarter Below Median	Quarter Placed on Watch	Quarter Taken Off Watch	Replacement Decision Quarter	Repalacement Fund	Replacement Fund Ticker
Fidelity Freedom 2060 K	Target Date 2060+	FNSFX	N/A	6/30/2019	6/30/2019	9/30/2019	N/A	N/A	N/A

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

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

Fidelity Freedom Funds Summary as of 9/30/2025

Strategy	401(k) Market Value	% of Assets	457 Market Value	% of Assets	Total Market Value	% of Assets
Fidelity Freedom Funds Income	\$6,287,466.31	0.40%	\$1,111,587.33	0.36%	\$7,399,053.64	0.39%
Fidelity Freedom Funds 2010	\$9,464,251.86	0.60%	\$2,447,331.42	0.78%	\$11,911,583.28	0.63%
Fidelity Freedom Funds 2015	\$7,823,081.64	0.49%	\$1,795,763.59	0.57%	\$9,618,845.23	0.51%
Fidelity Freedom Funds 2020	\$50,280,650.44	3.17%	\$6,397,723.68	2.04%	\$56,678,374.12	2.98%
Fidelity Freedom Funds 2025	\$65,785,547.46	4.14%	\$11,497,893.74	3.67%	\$77,283,441.20	4.07%
Fidelity Freedom Funds 2030	\$103,744,209.33	6.54%	\$14,706,705.58	4.70%	\$118,450,914.91	6.23%
Fidelity Freedom Funds 2035	\$75,531,703.11	4.76%	\$9,079,571.09	2.90%	\$84,611,274.20	4.45%
Fidelity Freedom Funds 2040	\$78,792,166.34	4.96%	\$12,544,224.19	4.01%	\$91,336,390.53	4.81%
Fidelity Freedom Funds 2045	\$72,431,332.60	4.56%	\$8,751,204.94	2.80%	\$81,182,537.54	4.27%
Fidelity Freedom Funds 2050	\$57,844,986.22	3.64%	\$5,926,889.50	1.89%	\$63,771,875.72	3.36%
Fidelity Freedom Funds 2055	\$36,817,307.11	2.32%	\$3,400,349.07	1.09%	\$40,217,656.18	2.12%
Fidelity Freedom Funds 2060	\$16,000,282.63	1.01%	\$926,226.89	0.30%	\$16,926,509.52	0.89%
Fidelity Freedom Funds 2065	\$5,863,918.53	0.37%	\$329,286.06	0.11%	\$6,193,204.59	0.33%
Fidelity Freedom Funds 2070	\$116,507.72	0.01%	\$5,001.93	0.00%	\$121,509.65	0.01%
Total	\$586,783,411.30	36.97%	\$78,919,759.01	25.22%	\$665,703,170.31	35.03%

Total Plan Assets	\$1,587,383,366.59		\$312,978,416.68		\$1,900,361,783.27	
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K6 Funds			
Expense Ratio	Revenue Share	Net	SageView Ranking
0.24%	0.00%	0.24%	78
0.24%	0.00%	0.24%	60
0.26%	0.00%	0.26%	42
0.28%	0.00%	0.28%	28
0.32%	0.00%	0.32%	31
0.36%	0.00%	0.36%	27
0.39%	0.00%	0.39%	19
0.43%	0.00%	0.43%	15
0.45%	0.00%	0.45%	11
0.45%	0.00%	0.45%	16
0.45%	0.00%	0.45%	21
0.45%	0.00%	0.45%	21
0.45%	0.00%	0.45%	20
0.45%	0.00%	0.45%	N/A

% TDFs below median	2.90%
SV rank simple avg	30
SV rank weighted avg	23

Plan Investment Review

VENTURA COUNTY 401(k) and 457 PLANS

For period ending September 30, 2025



Jake O'Shaughnessy, Managing Director, SageView Advisory Group
650 NE Holladay St, Suite 1600, Portland, OR 97232 | T



SEE
WHERE
YOU'RE
GOING

Section I

Market Overview

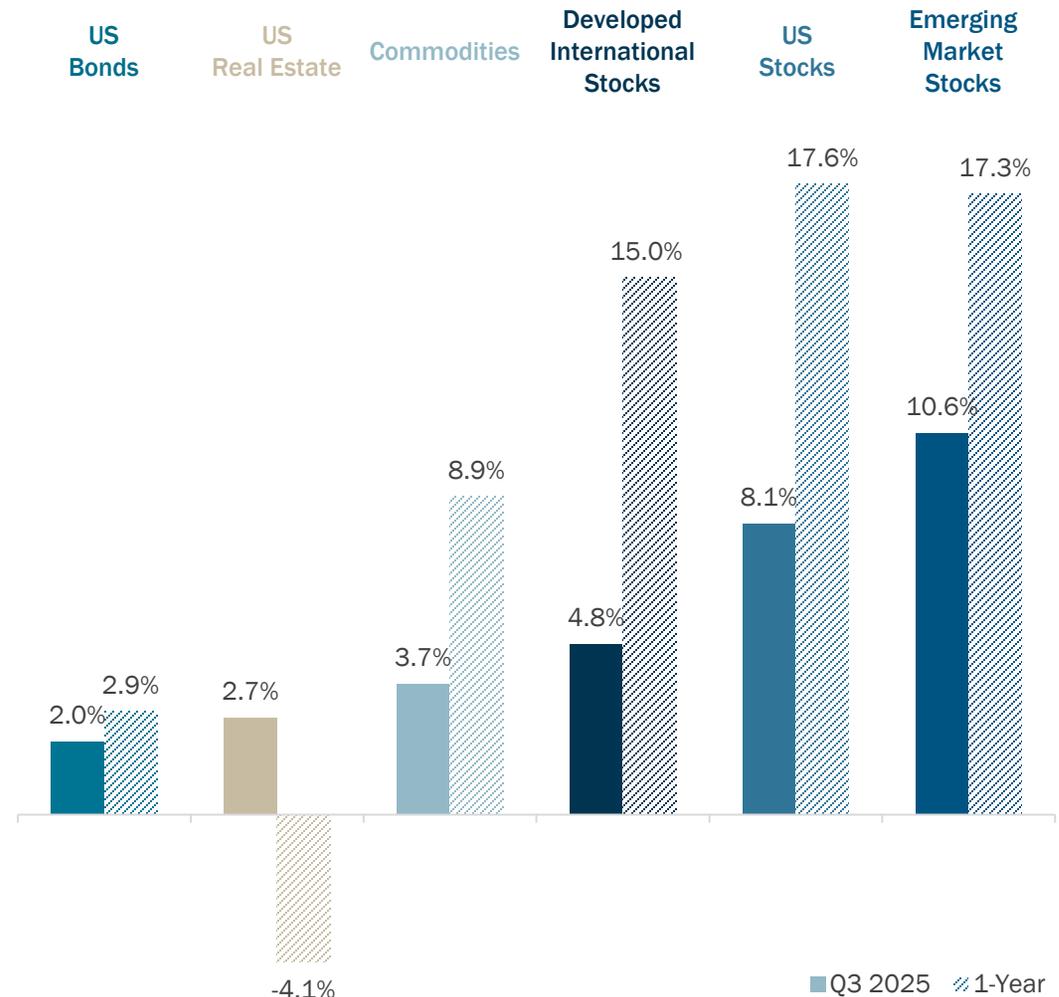
The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of 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.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

Capital Market Overview

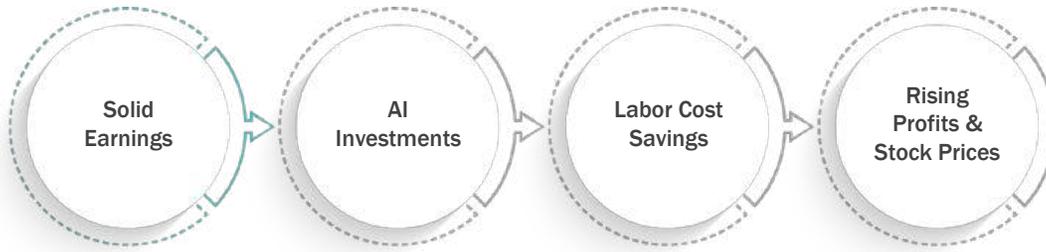
All major asset classes rose during Q3 2025. Solid corporate earnings, increased investments in Artificial Intelligence (AI), and steady consumer spending kept investor confidence high, reduced daily market volatility, and extended the stock market rally.

- US equities gained strongly as many companies' earnings beat analyst expectations and large tech stocks benefited from AI spending. Gains spread beyond just the largest firms. Momentum into Q4 appears to be supported by healthy profit growth.
- Foreign stock markets also moved higher. Despite positive returns, developed markets lagged the US, while emerging markets outperformed, thanks in part to a weaker dollar, producing double-digit gains over the past year.
- Core fixed income finished positive as investor expectations for future rate cuts increased as hiring cooled. Falling yields pushed bond prices up, with high-quality bonds leading the way.
- Real estate stocks gained as the outlook for lower interest rates improved, partly offsetting the burden of current higher borrowing costs. Rate-sensitive areas performed particularly well, though conditions still vary by property type.
- Commodities ended the quarter higher. Strength in gold and some industrial materials outweighed generally lower energy prices.



"Source: Morningstar Direct, accessed October 3, 2025. Returns shown are cumulative total returns and include dividends. Commodities are represented by the Bloomberg Commodities Index; U.S. Real Estate by the FTSE NAREIT All REITs Index; U.S. Bonds by the Bloomberg U.S. Aggregate Index; U.S. Stocks by the S&P 500 Index; Developed International Stocks by the MSCI EAFE Index; and Emerging Markets Stocks by the MSCI EM Index.

Q3 2025 By The Numbers



The S&P 500 logged 25 record highs this quarter and is nearing the third anniversary of the bull market that began in October 2022 – even as labor markets soften.

Strong Earnings, Continued Rally



The S&P 500 delivered +8.1% in Q3, powered by solid earnings, rate-cut expectations, and heavy AI infrastructure spending. The rally broadened beyond mega caps: the Russell 2000 hit its first all-time high since 2021. Technical momentum and the prospect of further rate cuts should act as tailwinds heading into Q4, historically the strongest quarter for equities.

9

Consecutive quarters of S&P 500 earnings growth

\$5.2 T

Investment in data centers between 2025 – 2030 (McKinsey & Co)

4.2%

S&P 500 - Avg Q4 Return (1950 – 2024)

Cooling Labor Market



In September, the BLS cut its 12-month job gain estimate by 911,000—the largest downward revision on record. Q3 job creation was weak, with most sectors contracting outside healthcare and few entry-level opportunities. Powell said the labor market is “really cooling off,” signaling a shift toward employment as the Fed’s focus. Despite low unemployment, job growth is clearly deteriorating.

-911,000

September revision to job gains for the 12 months ending Mar 2025

70,000

New average monthly job gains after the revision, down from 147,000 previously

0.25%

Q3 Annualized Growth Rate of US workers

High Earners Drive Spending



Consumer spending remains firm but uneven. The top 10% of earners now drive nearly half of all spending (Moody’s) and luxury purchases by the top 5% are up 10% year-over-year (Bank of America). Relative to pre-COVID levels, credit card debt is down for high-income households but up sharply for lower-income ones (Boston Fed), suggesting that spending resilience rests mainly on the financial strength of wealthier households.

49.2%

Top 10% of earners’ share of total US consumer spending in Q2 (a record high)

7x faster

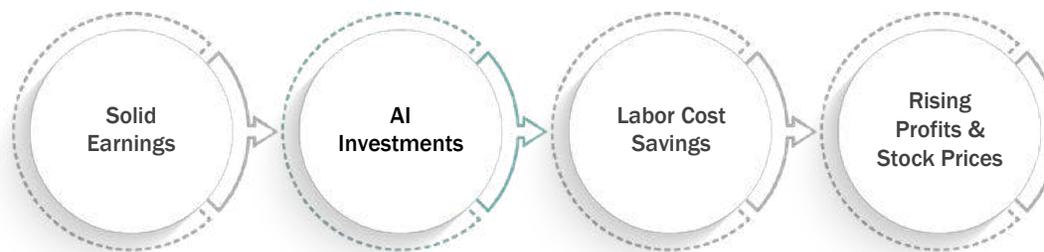
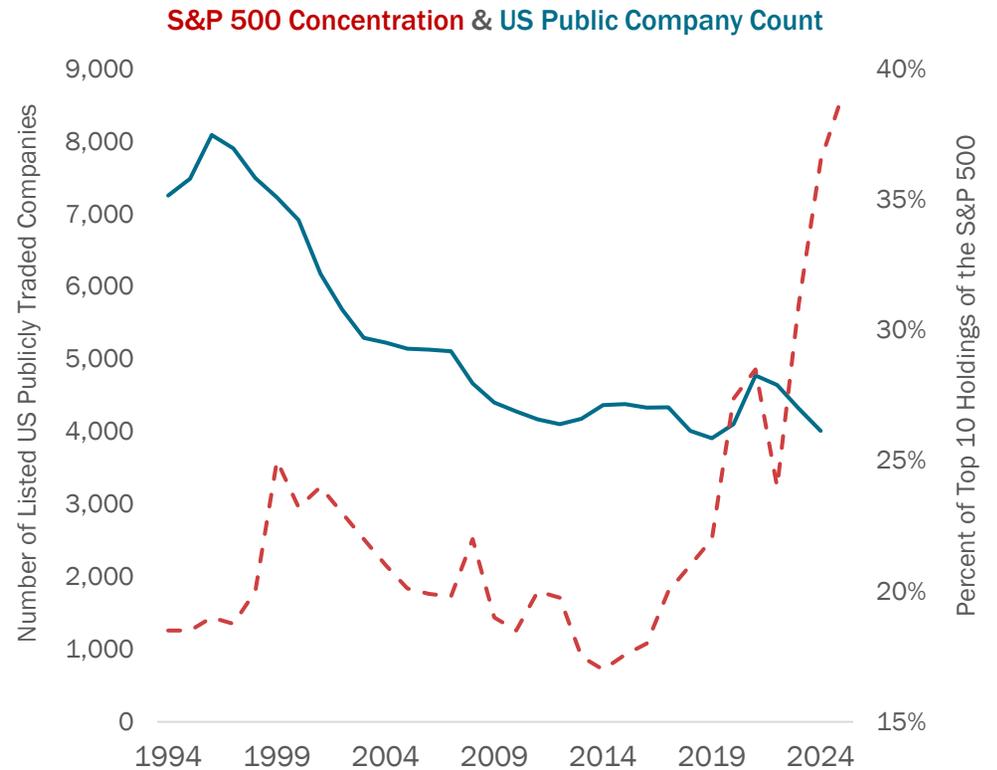
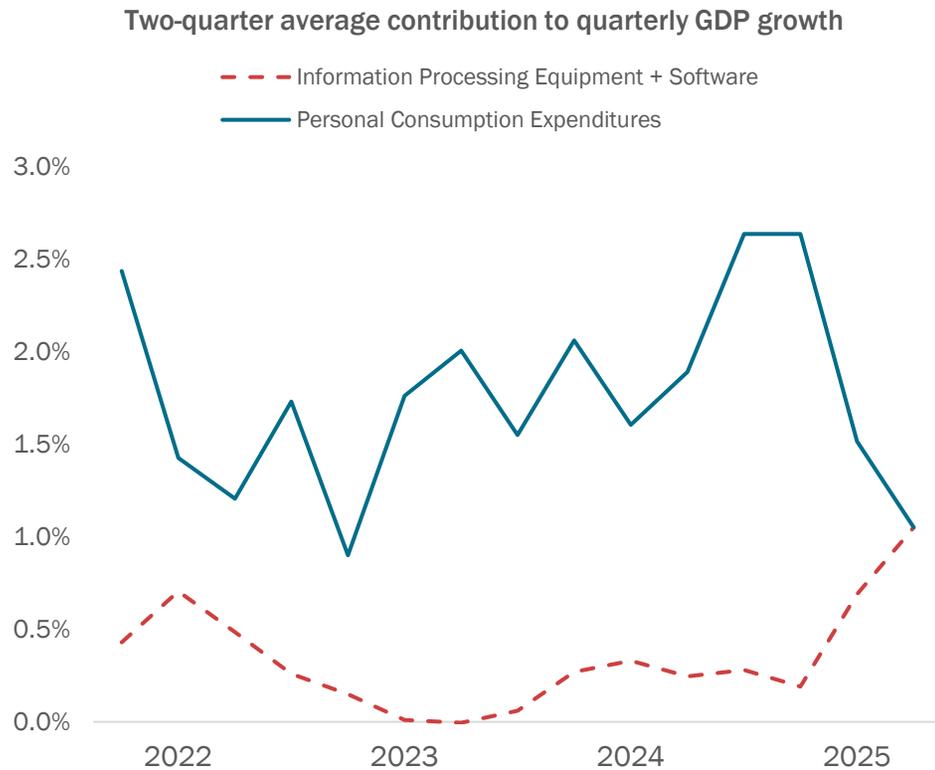
High-income households’ spending growth vs. lower-income in Aug. 2025 (2.2% YoY vs. 0.3% YoY) in Bank of America card data

56%

US luxury consumers planning to maintain or boost spending in the next quarter, up from 47% in April (July 2025 survey, Saks)

Markets Rise on Productivity Hopes as AI Investment Surges

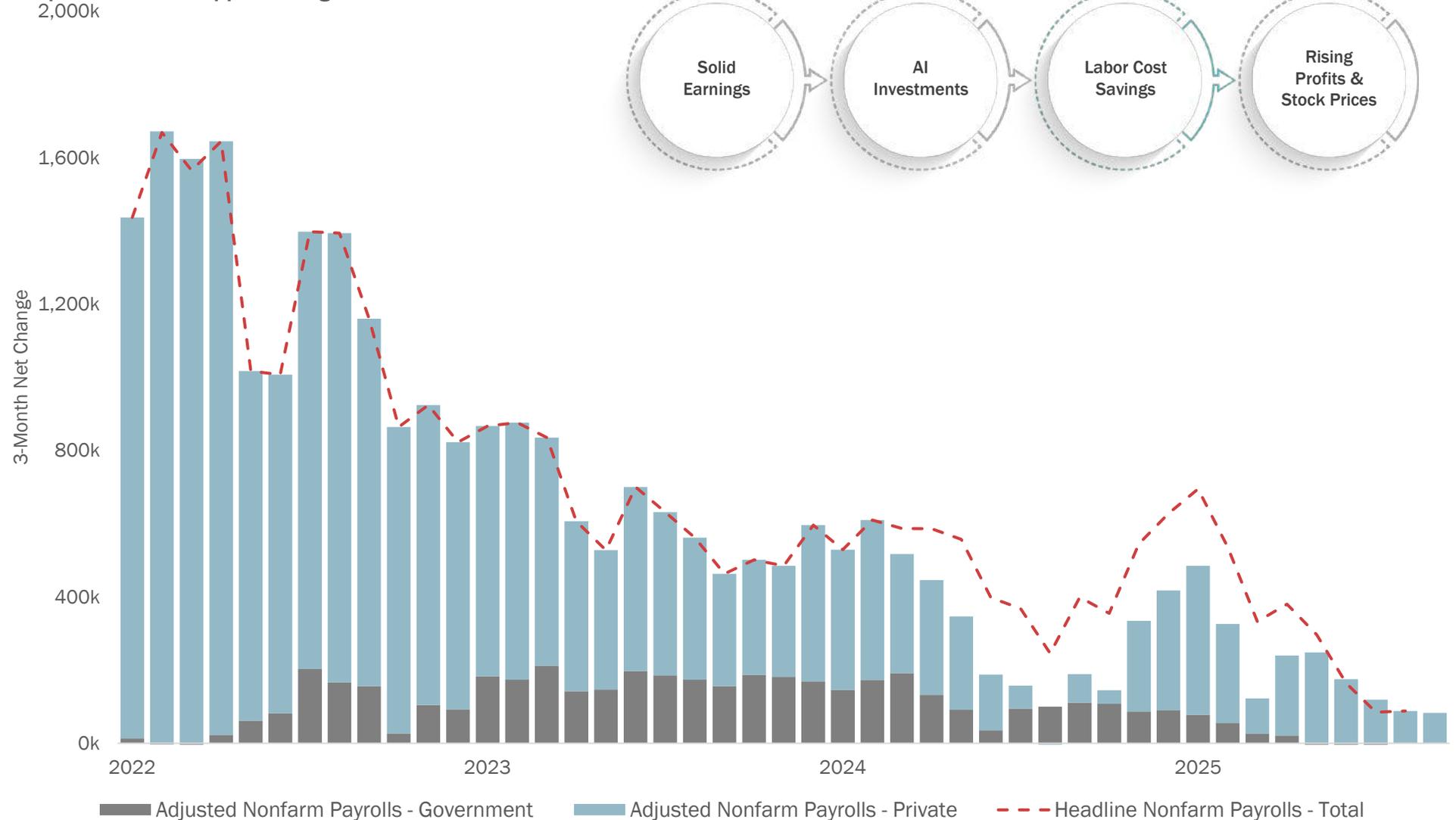
The disconnect between market prices and the labor market isn't accidental: investors are betting that capital, especially AI and data-infrastructure investments, will carry the growth baton. In the first half of 2025, consumption's contribution to GDP growth faded, while spending on information-processing equipment and software surged. Meanwhile, market concentration intensified – the top ten stocks now represent nearly 40% of the S&P 500's value – as AI-scale winners increasingly drive index-level returns and investor enthusiasm. With fewer stocks to invest in, and solid profitability in the largest stocks, it's not surprising that the stock market continues to rise.



Hiring Has Stalled, But Profits Keep Growing

Hiring momentum faded as companies lean more on technology than on headcount to drive output. Three-month payroll gains slowed across both private and public sectors, reflecting a shift toward AI-enabled productivity improvements. For now, that efficiency allows firms to meet demand with fewer new workers—a dynamic investors see as easing wage pressure and supporting profits even as job growth cools.

Companies Have Stopped Hiring

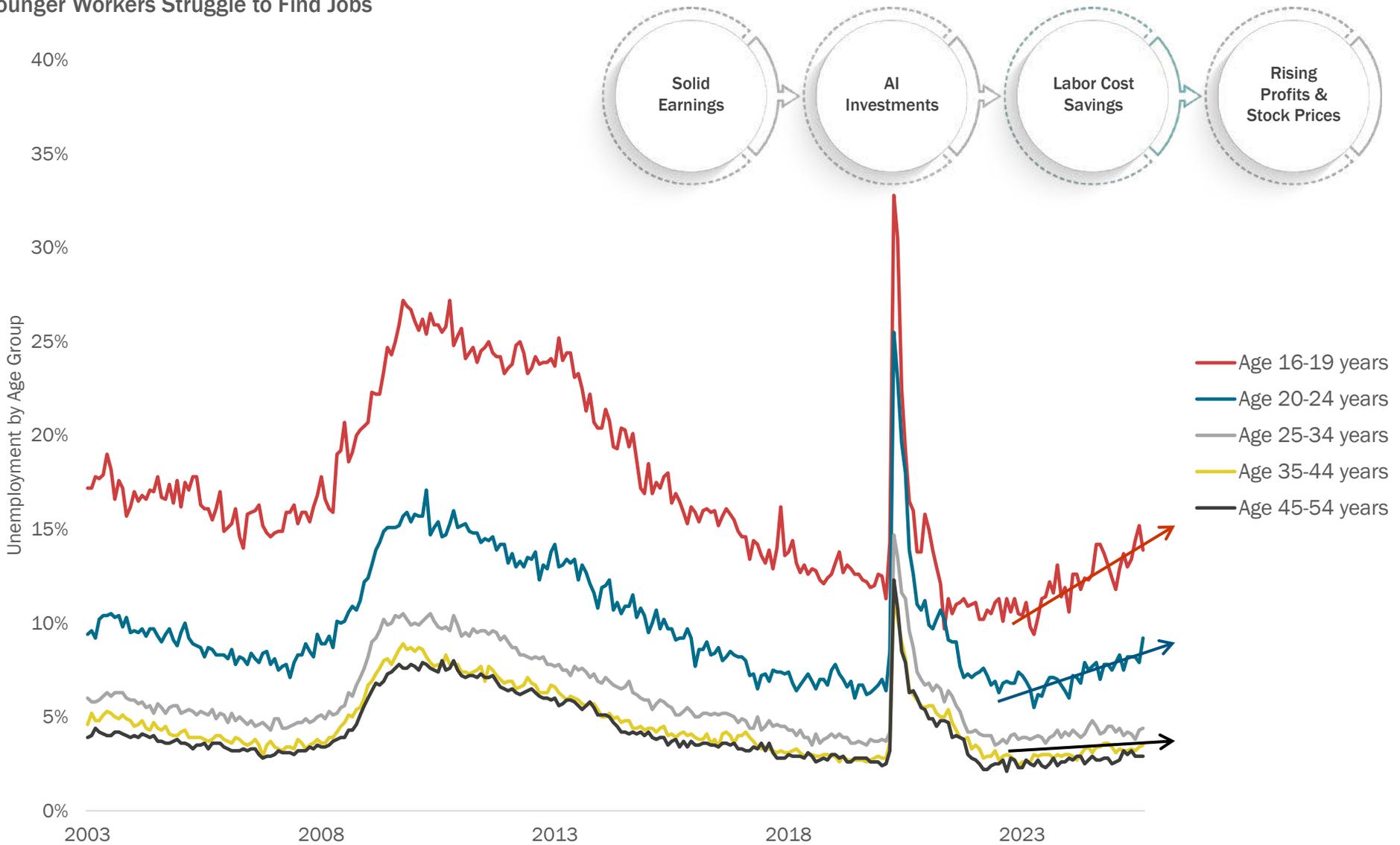


Source: BLS (unemployment by age group, seasonally adjusted); ADP; SageView estimates. Payroll data incorporate preliminary 2025 QCEW revisions and September estimates from the ADP National Employment Report.

As AI Replaces Hiring, Younger Workers Feel the Impact

Labor weakness is concentrated among younger workers: unemployment for ages 16–24 climbed to 10.8 % in July 2025, up from 9.8 % a year earlier. While employment among older cohorts remains steadier, the uneven slowdown points to softening wage growth and more flexibility for employers—another reason profitability has proven resilient despite weaker labor data.

Younger Workers Struggle to Find Jobs



Economic Scoreboard

Positive

CORPORATE EARNINGS

S&P 500 EPS grew 12% in Q2 (FactSet), marking another year-over-year gain and extending the multi-quarter earnings uptrend.

INTEREST RATES

The Fed delivered its first rate cut of the year in September, trimming rates by 25 basis points amid a cooling labor market. As of October 2025, futures markets expect two additional rate cuts by year end.

CONSUMER SPENDING

Consumer spending has remained resilient in 2025, rising 0.6% in August and 2.5% in real terms during Q2, but momentum is cooling. Strength is concentrated among higher-income households, while others are strained from higher borrowing costs and depleted savings.

GDP GROWTH

Q2 GDP was revised upward, from 3.3% to 3.8% annualized, on stronger business investment and resilient consumption.

Neutral

HOUSING

New home sales jumped 15.4% year over year in August (and soared 20.5% over the prior month). Mortgage rates eased from 6.72% to 6.59%. Existing home sales rose ~1.8% YoY, while the median price reached \$422,600 (+2.0%).

Negative

MANUFACTURING

The ISM Manufacturing PMI stayed in contraction at 49.1, with New Orders slipping below 50. Many industries report softer demand and higher input costs tied to recent tariffs. Manufacturing accounts for about 10% of U.S. GDP.

FISCAL SPENDING

Federal debt has surpassed \$37T, with a \$1.8T FY2025 deficit (CBO). Moody's downgrade and weaker demand at recent Treasury auctions have raised concerns that borrowing costs could move higher. A partial shutdown began Oct. 1 amid a standoff over ACA subsidies.

GLOBAL TRADE

The July trade deficit widened to \$78.3B as imports surged. Part of the increase reflects front-loading ahead of higher and broadened tariffs - steel and aluminum rates were doubled in June, and the U.S. Department of Commerce expanded covered items in August.

EMPLOYMENT

The BLS benchmark revision cut 911,000 jobs from the 12 months ending March 2025. June's revised figures showed slight contraction; July and August were nearly flat. Job seekers now exceed available jobs.

INFLATION

August's CPI reading of 2.9% YoY indicates that, despite progress, inflation remains stubbornly above the Fed's target.

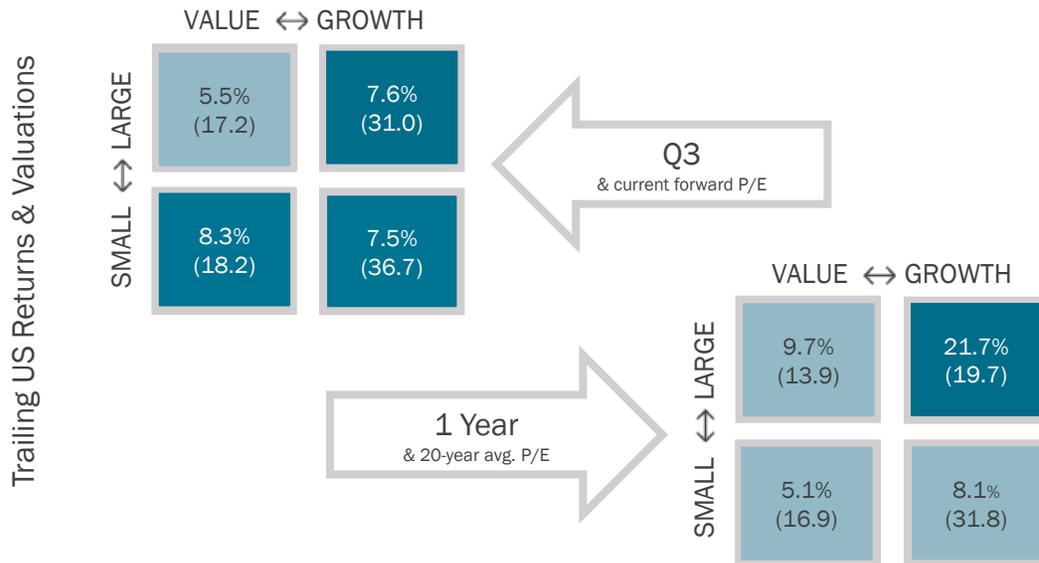
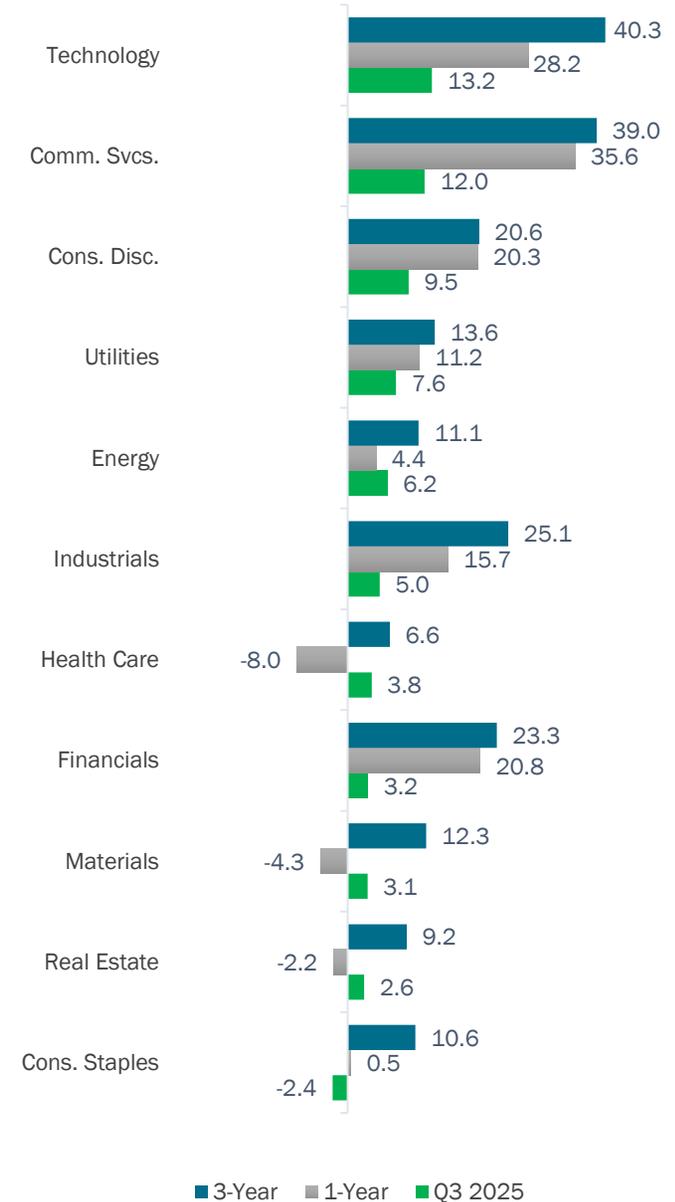
Calendar of Economic Data Releases

October		November		December	
Consumer Price Index (September)	Oct 15	Nonfarm Payrolls (October)	Nov 1	Nonfarm Payrolls (November)	Dec 5
FOMC Rate Decision	Oct 29	Consumer Price Index (October)	Nov 13	Consumer Price Index (November)	Dec 10
Q3 Gross Domestic Product	Oct 30			FOMC Rate Decision	Dec 10

Equities

Third quarter equity returns were driven by enthusiasm around AI and related infrastructure, with a subset of mega cap names leading the market. Additionally, better than expected Q2 earnings allayed concerns about a potentially slowing economy. Small cap stocks particularly benefited from Fed easing, hitting their first new all-time highs since 2021. Despite strong returns, foreign stocks generally trailed domestic indices for the quarter, although foreign stocks continue to lead on a year-to-date basis.

Equity Market Returns

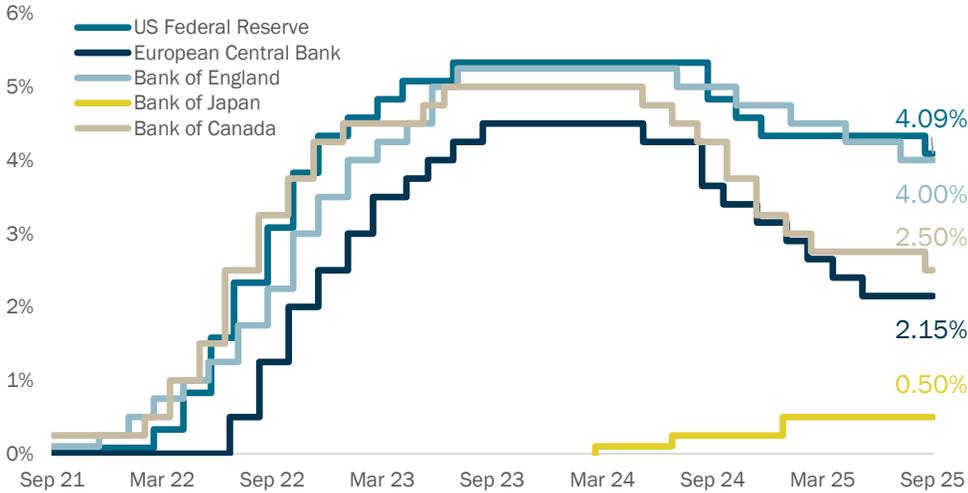


Sources: Index and sector return data sourced from Morningstar Direct, accessed October 3, 2025. Style box returns and valuations sourced from JPMorgan Guide to the Markets, 9/30/2025. Style box returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

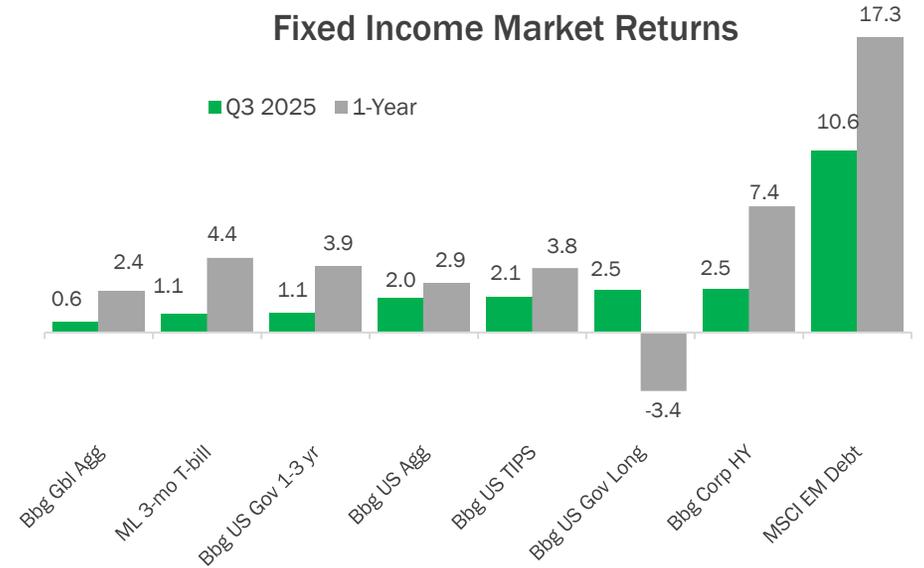
Fixed Income

Treasury yields declined during the quarter, due in part to weak labor data. The Bureau of Labor Statistics' retroactive revision in September, eliminating 911,000 previously reported jobs, prompted the Fed's first rate cut of the year, with further cuts expected in late October and December. Despite labor weakness, spreads continued to tighten as investors stretched for yield. Emerging market debt outperformed other fixed income categories due to higher yields, tighter central bank policies, and a weakening US dollar.

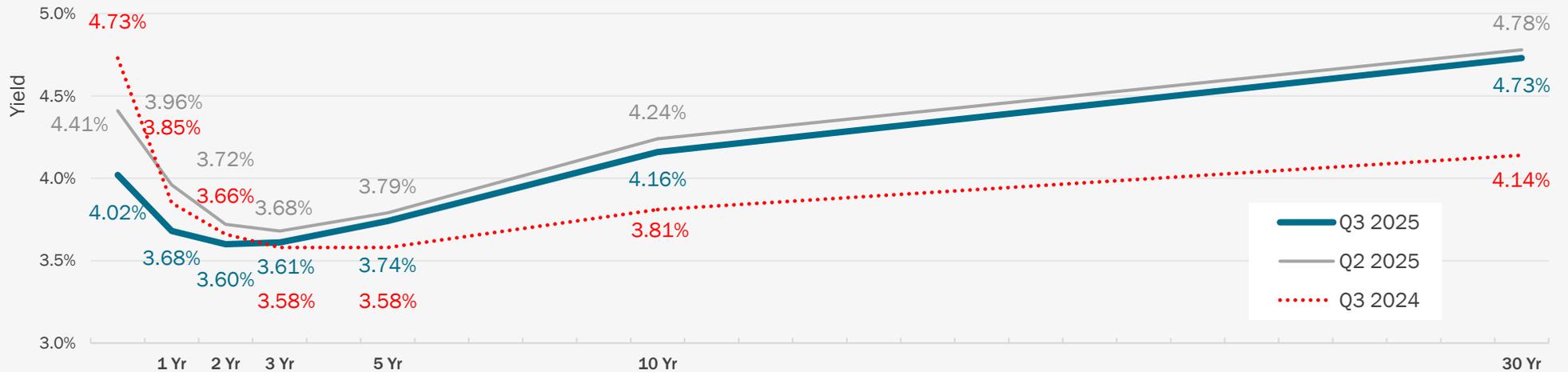
Central Bank Policy Rates



Fixed Income Market Returns



US Treasury Yield Curve



Sources: Trading Economics (policy rates, accessed Oct. 13, 2025); Morningstar Direct (returns, Oct. 3, 2025); FRED (yields, Oct. 3, 2025). U.S. central bank policy rate shown is the effective federal funds rate.

Legislative and Regulatory



SECURE 2.0

Final Countdown – Roth Catch-Up

On September 15, the IRS issued a final regulation under Section 603 of SECURE Act 2.0, concerning the 2026 requirement that higher earning participants’ catch-up contributions be made on a Roth basis. The regulation noted that 2026 would be a year of “reasonable, good faith” compliance and made some small operational changes:

- Common law employers can aggregate wages to determine if a participant is a “higher earner”
- Corrections (e.g., too much pre-tax contributed) can be corrected by the end of the following plan year
- If an employee is no longer eligible due to loss of wages or a corrected W-2, the Roth contributions must cease in a “reasonable” period of time

SageView Takeaway: Roth catch-up is a topic requiring coordination between the plan sponsor, recordkeeper and payroll provider. While implementing the final regulation is not required until 2027, electively using the regulatory guidance in 2026 avoids the need to shift procedures between the two years.



Paper Statements

DOL completed but did not publish a draft regulation related to paper statements required by Section 338 of SECURE Act 2.0. While this regulation is not yet public, the guidance is expected to require that participants receive a paper statement when first eligible and at least one paper statement annually, unless they opt-in to electronic statements. For defined benefit plan participants, paper statements are required at least once every three years, unless electronic statements are selected.

SageView Takeaway: The paper statement requirement is scheduled to take effect in 2026 but has not received much attention from recordkeepers or plan sponsors. Sponsors should review the DOL regulation when published. Meanwhile, checking with recordkeepers about their ability to support the rule is recommended. Note that this requirement does not apply to plans that already provide statements electronically under the DOL’s 2002 “safe harbor” rules.

Legislative and Regulatory



Alternative Investments

President Trump issued an Executive Order on August 7, 2025 directing DOL to publish regulations outlining an appropriate fiduciary process for incorporating alternative assets into asset allocation funds (such as target date funds). “Alternative assets” includes private markets (credit and equity), direct and indirect real estate, commodities, digital assets (crypto), infrastructure, and lifetime income.

Following the Executive Order, the DOL rescinded 2021 Biden-era guidance warning fiduciaries against including alternative investments in defined contribution plans.

This move follows similar DOL shifts on cryptocurrencies and abandoning the 2022 Biden-era rule on ESG investments. New ESG regulations are expected, likely discouraging the use of ESG considerations in the selection and monitoring of investments.

SageView Takeaway: Regulatory guidance on ESG, crypto and alternative investments is likely to change significantly in the coming months and years. Sponsors should monitor the emerging guidance. SageView reminds plan sponsors that no guidance supersedes the basic ERISA duty of prudence in selecting and monitoring investments. Plan sponsors should be prudent before acting too quickly in any of these categories.

Litigation



FORFEITURES

Capital One Settlement

Capital One became the second company (after Intuit) to announce a settlement over allegations of improper use of forfeitures to offset employer contributions. Settlement terms are not public, but the complaint alleged \$42 million in expenses improperly paid by participants (instead of being offset by forfeitures) in the \$10 billion 401(k) plan.

Aldi

In a similar forfeiture complaint, participants in Aldi's \$1.7 billion plan acknowledge the plan document allowed forfeitures to offset employer contributions. However, Plaintiffs allege they were harmed because Aldi allowed forfeitures to accumulate past year-end, rather than offsetting administrative expenses or reallocating to participants during the year. In making this argument, Plaintiffs cite 2010 IRS guidance, "Fixing Common Plan Mistakes" indicating that forfeitures should be used in the plan year the forfeiture occurred.

SageView Takeaway: Sponsors with large annual forfeitures used to offset employer contributions should review compliance with plan documents and potential issues with discretion.



CAPITAL PRESERVATION

Siemens Energy Inc

Siemens \$3.5 billion retirement plan was targeted in a broad fiduciary lawsuit alleging issues with the plan's:

- Capital preservation fund;
- Managed accounts; and
- Use of forfeitures.

The plan used a guaranteed investment contract (GIC), which allegedly provided a lower crediting rate than similar investments. The managed account complaint alleged that using Alight for this service was a breach, since Alight was already a party-in-interest as the plan's recordkeeping provider. Finally, similar to other recent lawsuits, plaintiffs alleged that using forfeitures to reduce employer contributions was a breach of discretion, placing employer objectives ahead of plan objectives.

Molson Coors

Molson Coors Beverage Co. USA LLC faces a lawsuit alleging that its plan's stable value fund was imprudent because it offered a lower rate of return and carried more risk than other similar products available in the market.

SageView Takeaway: Sponsors should remember that all plan investments, including capital preservation, require monitoring.



Section II

Investment Summary

Asset Allocation by Fund - 401k Plan

As of 09/30/2025

Fund	% of Plan Assets	Total Assets
Fidelity 500 Index	10.05%	\$169,311,314.80
Fidelity Contrafund K6	8.64%	\$145,548,178.51
Self-Directed Brokerage	7.58%	\$127,804,132.11
Fidelity Freedom 2030 K6	6.16%	\$103,744,209.33
Fidelity Freedom 2040 K6	4.67%	\$78,792,166.34
ClearBridge Large Cap Growth IS	4.49%	\$75,600,514.88
Fidelity Freedom 2035 K6	4.48%	\$75,531,703.11
Fidelity Freedom 2045 K6	4.30%	\$72,431,332.60
Fidelity Freedom 2025 K6	3.90%	\$65,785,547.46
Fidelity Freedom 2050 K6	3.43%	\$57,844,986.22
Fidelity Blue Chip Growth K6	3.36%	\$56,582,067.37
Columbia Dividend Income Inst3	3.19%	\$53,757,850.37
Fidelity Freedom 2020 K6	2.98%	\$50,280,650.44
Fidelity Inv MM Government Instl	2.74%	\$46,239,868.89
Fidelity Freedom 2055 K6	2.18%	\$36,817,307.11
Calvert Bond I	2.06%	\$34,731,668.59
Victory Sycamore Established Value R6	2.02%	\$33,996,153.27
Fidelity Puritan K	1.87%	\$31,590,749.21
Fidelity Growth Company K6	1.82%	\$30,590,777.80
Fidelity MIP II: Class II	1.75%	\$29,441,482.69
Loomis Sayles Growth N	1.43%	\$24,124,516.87
Fidelity International Index	1.27%	\$21,424,473.33
Transamerica International Equity R6	1.12%	\$18,872,217.13
Fidelity Total Bond Fund	1.09%	\$18,452,907.77
Janus Henderson Enterprise N	1.08%	\$18,260,941.95
Fidelity Extended Market Index	1.07%	\$18,109,610.15
Fidelity Emerging Markets Idx	1.03%	\$17,283,379.71
Fidelity Balanced K	1.01%	\$17,041,094.79
Fidelity Freedom 2060 K6	0.95%	\$16,000,282.63
Fidelity Intl Cptl Apprec K6	0.84%	\$14,103,832.09
Fidelity Mid-Cap Stock K6	0.69%	\$11,662,275.23
Fidelity Capital & Income	0.68%	\$11,478,064.30
Fidelity Freedom 2010 K6	0.56%	\$9,464,251.86

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Asset Allocation by Fund - 401k Plan

As of 09/30/2025

Fund	% of Plan Assets	Total Assets
Fidelity U.S. Bond Index	0.52%	\$8,835,395.51
BlackRock Total Return Instl	0.48%	\$8,031,925.49
Fidelity Freedom 2015 K6	0.46%	\$7,823,081.64
Fidelity Freedom Retirement K6	0.37%	\$6,287,466.31
Fidelity Freedom 2065 K6	0.35%	\$5,863,918.53
Fidelity Small Cap Growth K6	0.34%	\$5,676,076.01
PIMCO Real Return Instl	0.29%	\$4,830,690.62
Virtus KAR Small-Cap Core R6	0.25%	\$4,283,159.92
American Century Ultra® R6	0.24%	\$3,978,619.51
Fidelity Trend	0.23%	\$3,948,751.89
Calvert Balanced I	0.18%	\$2,980,682.90
Fidelity Small Cap Index	0.15%	\$2,544,544.74
DWS Core Equity R6	0.14%	\$2,437,342.40
Janus Henderson Forty N	0.14%	\$2,394,297.61
Calvert US Large Cap Core Rspnb Idx R6	0.13%	\$2,184,031.34
Fidelity International Small Cap Opp	0.13%	\$2,165,641.02
Fidelity Small Cap Value Fund	0.13%	\$2,137,470.71
Fidelity Overseas K	0.09%	\$1,516,708.32
Fidelity Strategic Dividend & Income	0.09%	\$1,516,571.63
Fidelity International Small Cap	0.08%	\$1,431,990.49
Fidelity International Growth	0.08%	\$1,429,546.17
Baron Asset Instl	0.07%	\$1,201,654.51
Hartford World Bond R6	0.07%	\$1,187,345.57
Allspring Government Securities Inst	0.06%	\$1,053,358.16
American Beacon Small Cp Val R5	0.06%	\$1,027,656.62
Allspring Special Mid Cap Value R6	0.06%	\$997,703.76
MFS New Discovery Value R6	0.05%	\$881,747.97
PIMCO High Yield Instl	0.05%	\$809,717.00
PIMCO Long-Term US Government Instl	0.04%	\$746,229.45
Fidelity GNMA	0.04%	\$717,878.12
Janus Henderson Balanced N	0.04%	\$701,174.67
Allspring Ultra Short-Term Income Inst	0.04%	\$603,563.14
Fidelity Stock Selector Mid Cap	0.02%	\$385,201.23

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Asset Allocation by Fund - 401k Plan

As of 09/30/2025

Fund	% of Plan Assets	Total Assets
Fidelity Freedom 2070 K6	0.01%	\$116,507.72
Total Market Value:	100.00%	\$1,685,428,159.59

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Asset Allocation by Fund - 457 Plan

As of 09/30/2025

Fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	12.75%	\$42,321,253.94
Fidelity 500 Index	11.95%	\$39,670,328.59
Fidelity Contrafund K6	8.29%	\$27,514,997.47
Fidelity Blue Chip Growth K6	5.98%	\$19,854,454.19
Fidelity Freedom 2030 K6	4.43%	\$14,706,705.58
Fidelity Inv MM Government Instl	3.92%	\$13,007,281.00
Fidelity Freedom 2040 K6	3.78%	\$12,544,224.19
Fidelity Freedom 2025 K6	3.46%	\$11,497,893.74
Columbia Dividend Income Inst3	3.44%	\$11,420,990.92
ClearBridge Large Cap Growth IS	3.28%	\$10,889,421.77
Fidelity Freedom 2035 K6	2.73%	\$9,079,571.09
Fidelity Freedom 2045 K6	2.64%	\$8,751,204.94
Fidelity Growth Company K6	2.42%	\$8,049,786.66
Fidelity MIP II: Class II	2.34%	\$7,760,794.16
Calvert Bond I	2.09%	\$6,947,024.75
Fidelity Freedom 2020 K6	1.93%	\$6,397,723.68
Fidelity Freedom 2050 K6	1.78%	\$5,926,889.50
Loomis Sayles Growth N	1.64%	\$5,447,392.47
Victory Sycamore Established Value R6	1.54%	\$5,128,111.72
Fidelity Puritan K	1.44%	\$4,792,599.82
Fidelity International Index	1.32%	\$4,374,570.64
Fidelity Extended Market Index	1.18%	\$3,916,855.99
Fidelity Total Bond Fund	1.12%	\$3,728,591.65
Transamerica International Equity R6	1.12%	\$3,726,908.36
Fidelity Emerging Markets Idx	1.11%	\$3,696,696.90
Fidelity Freedom 2055 K6	1.02%	\$3,400,349.07
Fidelity Capital & Income	0.90%	\$2,984,602.74
Fidelity Balanced K	0.87%	\$2,886,537.98
Fidelity Intl Cptl Apprec K6	0.86%	\$2,853,388.93
Fidelity Mid-Cap Stock K6	0.77%	\$2,542,117.68
Fidelity Freedom 2010 K6	0.74%	\$2,447,331.42
Virtus KAR Small-Cap Core R6	0.56%	\$1,869,343.06
Fidelity Freedom 2015 K6	0.54%	\$1,795,763.59

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Asset Allocation by Fund - 457 Plan

As of 09/30/2025

Fund	% of Plan Assets	Total Assets
Fidelity U.S. Bond Index	0.53%	\$1,761,526.91
BlackRock Total Return Instl	0.51%	\$1,677,060.19
Janus Henderson Enterprise N	0.48%	\$1,591,752.48
Fidelity Small Cap Growth K6	0.46%	\$1,517,502.61
PIMCO Real Return Instl	0.38%	\$1,266,438.33
Fidelity Freedom Retirement K6	0.33%	\$1,111,587.33
Fidelity Freedom 2060 K6	0.28%	\$926,226.89
American Century Ultra® R6	0.26%	\$853,150.14
Fidelity Trend	0.21%	\$691,402.26
American Beacon Small Cp Val R5	0.21%	\$687,980.74
Fidelity Small Cap Value Fund	0.20%	\$676,295.76
Fidelity International Small Cap	0.18%	\$594,214.43
Fidelity Overseas K	0.16%	\$544,472.10
DWS Core Equity R6	0.15%	\$506,273.53
Fidelity International Small Cap Opp	0.15%	\$491,797.15
Fidelity Small Cap Index	0.14%	\$474,909.91
Calvert Balanced I	0.14%	\$456,216.20
Janus Henderson Forty N	0.13%	\$439,552.18
Fidelity International Growth	0.12%	\$398,101.18
Calvert US Large Cap Core Rspnb Idx R6	0.11%	\$380,137.82
Allspring Special Mid Cap Value R6	0.11%	\$371,146.79
Allspring Government Securities Inst	0.10%	\$347,679.09
Fidelity Strategic Dividend & Income	0.10%	\$334,420.00
Fidelity Freedom 2065 K6	0.10%	\$329,286.06
Janus Henderson Balanced N	0.09%	\$289,150.11
MFS New Discovery Value R6	0.09%	\$288,159.44
Allspring Ultra Short-Term Income Inst	0.06%	\$209,320.00
Fidelity GNMA	0.06%	\$192,725.67
Hartford World Bond R6	0.05%	\$181,377.91
Baron Asset Instl	0.05%	\$165,999.30
PIMCO Long-Term US Government Instl	0.04%	\$133,684.50
PIMCO High Yield Instl	0.04%	\$125,946.55
Fidelity Stock Selector Mid Cap	0.03%	\$100,426.06

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Asset Allocation by Fund - 457 Plan

As of 09/30/2025

Fund	% of Plan Assets	Total Assets
Fidelity Freedom 2070 K6	0.00%	\$5,001.93
Total Market Value:	100.00%	\$332,052,629.74

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Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		09/30/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
<i>Money Market-Taxable</i>	Fidelity Inv MM Government Instl	\$44,662,489	3.3%	\$49,096,228	3.2%	\$46,239,869	2.7%
		\$44,662,489	3.3%	\$49,096,228	3.2%	\$46,239,869	2.7%
<i>Stable Value</i>	Fidelity MIP II: Class II	\$34,823,067	2.6%	\$30,492,911	2.0%	\$29,441,483	1.8%
		\$34,823,067	2.6%	\$30,492,911	2.0%	\$29,441,483	1.8%
<i>Ultrashort Bond</i>	Allspring Ultra Short-Term Income Inst	\$1,258,483	0.1%	\$529,590	0.0%	\$603,563	0.0%
		\$1,258,483	0.1%	\$529,590	0.0%	\$603,563	0.0%
<i>Intermediate Government</i>	Allspring Government Securities Inst	\$1,022,397	0.1%	\$1,331,646	0.1%	\$1,053,358	0.1%
	Fidelity GNMA	\$274,316	0.0%	\$271,644	0.0%	\$717,878	0.0%
		\$1,296,713	0.1%	\$1,603,290	0.1%	\$1,771,236	0.1%
<i>Intermediate Core Bond</i>	Fidelity U.S. Bond Index	\$17,483,555	1.3%	\$8,361,799	0.5%	\$8,835,396	0.5%
	Western Asset Core Bond IS	\$1,466,225	0.1%	\$0	0.0%	\$0	0.0%
		\$18,949,780	1.4%	\$8,361,799	0.5%	\$8,835,396	0.5%
<i>Intermediate Core-Plus Bond</i>	BlackRock Total Return Instl	\$21,706,410	1.6%	\$9,018,642	0.6%	\$8,031,925	0.5%
	Calvert Bond I	\$3,588,562	0.3%	\$33,601,137	2.2%	\$34,731,669	2.1%
	Fidelity Total Bond Fund	\$6,735,183	0.5%	\$12,476,720	0.8%	\$18,452,908	1.1%
	Morgan Stanley Inst Core PlsFxdInc Instl	\$15,815,384	1.2%	\$0	0.0%	\$0	0.0%
		\$47,845,539	3.6%	\$55,096,498	3.6%	\$61,216,502	3.6%
<i>Long Government</i>	PIMCO Long-Term US Government Instl	\$1,787,536	0.1%	\$553,860	0.0%	\$746,229	0.0%
		\$1,787,536	0.1%	\$553,860	0.0%	\$746,229	0.0%
<i>Global Bond</i>	Hartford World Bond R6	\$1,047,007	0.1%	\$1,097,386	0.1%	\$1,187,346	0.1%
		\$1,047,007	0.1%	\$1,097,386	0.1%	\$1,187,346	0.1%
<i>Inflation-Protected Bond</i>	PIMCO Real Return Instl	\$3,327,719	0.2%	\$3,321,431	0.2%	\$4,830,691	0.3%
		\$3,327,719	0.2%	\$3,321,431	0.2%	\$4,830,691	0.3%
<i>High Yield Bond</i>	Fidelity Capital & Income	\$8,909,524	0.7%	\$10,440,363	0.7%	\$11,478,064	0.7%
	PIMCO High Yield Instl	\$585,069	0.0%	\$729,924	0.0%	\$809,717	0.0%
		\$9,494,593	0.7%	\$11,170,286	0.7%	\$12,287,781	0.7%
<i>Large Value</i>	Columbia Dividend Income Inst3	\$41,108,371	3.1%	\$41,155,274	2.7%	\$53,757,850	3.2%
		\$41,108,371	3.1%	\$41,155,274	2.7%	\$53,757,850	3.2%

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Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		09/30/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
<i>Large Blend</i>	Calvert US Large Cap Core Rspnb Idx R6	\$1,859,783	0.1%	\$2,074,294	0.1%	\$2,184,031	0.1%
	DWS Core Equity R6	\$2,359,111	0.2%	\$2,616,973	0.2%	\$2,437,342	0.1%
	Fidelity 500 Index	\$99,870,357	7.5%	\$124,256,248	8.1%	\$169,311,315	10.0%
		\$104,089,251	7.8%	\$128,947,515	8.4%	\$173,932,689	10.3%
<i>Large Growth</i>	American Century Ultra® R6	\$2,938,850	0.2%	\$3,799,836	0.2%	\$3,978,620	0.2%
	ClearBridge Large Cap Growth IS	\$68,215,284	5.1%	\$77,947,752	5.1%	\$75,600,515	4.5%
	Fidelity Blue Chip Growth K6	\$38,226,759	2.9%	\$62,662,667	4.1%	\$56,582,067	3.4%
	Fidelity Contrafund K6	\$123,325,870	9.2%	\$151,482,846	9.9%	\$145,548,179	8.6%
	Fidelity Growth Company K6	\$20,057,309	1.5%	\$34,174,191	2.2%	\$30,590,778	1.8%
	Fidelity Trend	\$1,336,847	0.1%	\$2,900,973	0.2%	\$3,948,752	0.2%
	Janus Henderson Forty N	\$1,685,209	0.1%	\$1,740,111	0.1%	\$2,394,298	0.1%
	Loomis Sayles Growth N	\$14,786,255	1.1%	\$3,078,779	0.2%	\$24,124,517	1.4%
	\$270,572,382	20.2%	\$337,787,156	22.0%	\$342,767,724	20.3%	
<i>Mid-Cap Value</i>	Allspring Special Mid Cap Value R6	\$1,929,112	0.1%	\$15,286,327	1.0%	\$997,704	0.1%
	Victory Sycamore Established Value R6	\$45,167,096	3.4%	\$39,352,010	2.6%	\$33,996,153	2.0%
		\$47,096,209	3.5%	\$54,638,337	3.6%	\$34,993,857	2.1%
<i>Mid-Cap Blend</i>	Fidelity Extended Market Index	\$10,483,865	0.8%	\$9,727,112	0.6%	\$18,109,610	1.1%
	Fidelity Mid-Cap Stock K6	\$11,064,567	0.8%	\$11,424,440	0.7%	\$11,662,275	0.7%
	Fidelity Stock Selector Mid Cap	\$771,874	0.1%	\$375,709	0.0%	\$385,201	0.0%
		\$22,320,307	1.7%	\$21,527,262	1.4%	\$30,157,087	1.8%
<i>Mid-Cap Growth</i>	Baron Asset Instl	\$2,488,687	0.2%	\$1,328,360	0.1%	\$1,201,655	0.1%
	Janus Henderson Enterprise N	\$18,228,508	1.4%	\$25,661,274	1.7%	\$18,260,942	1.1%
		\$20,717,195	1.6%	\$26,989,634	1.8%	\$19,462,596	1.2%
<i>Small Value</i>	American Beacon Small Cp Val R5	\$1,544,521	0.1%	\$1,172,848	0.1%	\$1,027,657	0.1%
	Fidelity Small Cap Value Fund	\$1,965,978	0.2%	\$2,057,963	0.1%	\$2,137,471	0.1%
	MFS New Discovery Value R6	\$1,031,275	0.1%	\$1,001,293	0.1%	\$881,748	0.0%
		\$4,541,774	0.3%	\$4,232,104	0.3%	\$4,046,875	0.2%
<i>Small Blend</i>	Fidelity Small Cap Index	\$1,976,347	0.2%	\$2,411,710	0.2%	\$2,544,545	0.2%
	Virtus KAR Small-Cap Core R6	\$12,621,882	0.9%	\$9,990,369	0.6%	\$4,283,160	0.2%
		\$14,598,229	1.1%	\$12,402,079	0.8%	\$6,827,705	0.4%

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Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		09/30/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Small Growth	Fidelity Small Cap Growth K6	\$5,221,685	0.4%	\$7,285,160	0.5%	\$5,676,076	0.3%
		\$5,221,685	0.4%	\$7,285,160	0.5%	\$5,676,076	0.3%
Foreign Large Value	Transamerica International Equity R6	\$6,573,381	0.5%	\$5,147,411	0.3%	\$18,872,217	1.1%
		\$6,573,381	0.5%	\$5,147,411	0.3%	\$18,872,217	1.1%
Foreign Large Blend	Fidelity International Index	\$13,738,945	1.0%	\$19,687,205	1.3%	\$21,424,473	1.3%
		\$13,738,945	1.0%	\$19,687,205	1.3%	\$21,424,473	1.3%
Foreign Large Growth	Fidelity International Growth	\$1,019,935	0.1%	\$1,173,147	0.1%	\$1,429,546	0.1%
	Fidelity Intl Cptl Apprec K6	\$21,715,707	1.6%	\$20,333,588	1.3%	\$14,103,832	0.8%
	Fidelity Overseas K	\$1,127,530	0.1%	\$1,481,251	0.1%	\$1,516,708	0.1%
		\$23,863,173	1.8%	\$22,987,985	1.5%	\$17,050,087	1.0%
Foreign Small/Mid Blend	Fidelity International Small Cap	\$2,454,919	0.2%	\$2,507,337	0.2%	\$1,431,990	0.1%
		\$2,454,919	0.2%	\$2,507,337	0.2%	\$1,431,990	0.1%
Foreign Small/Mid Growth	Fidelity International Small Cap Opp	\$179,585	0.0%	\$169,110	0.0%	\$2,165,641	0.1%
		\$179,585	0.0%	\$169,110	0.0%	\$2,165,641	0.1%
Diversified Emerging Mkts	Fidelity Emerging Markets Idx	\$11,475,760	0.9%	\$13,570,404	0.9%	\$17,283,380	1.0%
		\$11,475,760	0.9%	\$13,570,404	0.9%	\$17,283,380	1.0%
Moderate Allocation	Calvert Balanced I	\$889,305	0.1%	\$2,620,340	0.2%	\$2,980,683	0.2%
	Fidelity Balanced K	\$13,492,140	1.0%	\$13,714,979	0.9%	\$17,041,095	1.0%
	Fidelity Puritan K	\$35,635,040	2.7%	\$36,252,723	2.4%	\$31,590,749	1.9%
	Janus Henderson Balanced N	\$579,603	0.0%	\$643,794	0.0%	\$701,175	0.0%
		\$50,596,088	3.8%	\$53,231,837	3.5%	\$52,313,702	3.1%
Moderately Aggressive Allocation	Fidelity Strategic Dividend & Income	\$1,087,545	0.1%	\$1,482,254	0.1%	\$1,516,572	0.1%
		\$1,087,545	0.1%	\$1,482,254	0.1%	\$1,516,572	0.1%
Target-Date Retirement	Fidelity Freedom Retirement K	\$5,631,664	0.4%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom Retirement K6	\$0	0.0%	\$6,707,785	0.4%	\$6,287,466	0.4%
		\$5,631,664	0.4%	\$6,707,785	0.4%	\$6,287,466	0.4%
Target-Date 2000-2010	Fidelity Freedom 2005 K	\$1,404,367	0.1%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2010 K	\$10,496,820	0.8%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2010 K6	\$0	0.0%	\$10,168,639	0.7%	\$9,464,252	0.6%
		\$11,901,186	0.9%	\$10,168,639	0.7%	\$9,464,252	0.6%

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Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		09/30/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Target-Date 2015	Fidelity Freedom 2015 K	\$9,408,373	0.7%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2015 K6	\$0	0.0%	\$9,481,018	0.6%	\$7,823,082	0.5%
		\$9,408,373	0.7%	\$9,481,018	0.6%	\$7,823,082	0.5%
Target-Date 2020	Fidelity Freedom 2020 K	\$53,436,400	4.0%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2020 K6	\$0	0.0%	\$52,785,907	3.4%	\$50,280,650	3.0%
		\$53,436,400	4.0%	\$52,785,907	3.4%	\$50,280,650	3.0%
Target-Date 2025	Fidelity Freedom 2025 K	\$57,369,852	4.3%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2025 K6	\$0	0.0%	\$60,863,530	4.0%	\$65,785,547	3.9%
		\$57,369,852	4.3%	\$60,863,530	4.0%	\$65,785,547	3.9%
Target-Date 2030	Fidelity Freedom 2030 K	\$85,979,898	6.4%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2030 K6	\$0	0.0%	\$92,223,920	6.0%	\$103,744,209	6.2%
		\$85,979,898	6.4%	\$92,223,920	6.0%	\$103,744,209	6.2%
Target-Date 2035	Fidelity Freedom 2035 K	\$58,509,793	4.4%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2035 K6	\$0	0.0%	\$66,463,425	4.3%	\$75,531,703	4.5%
		\$58,509,793	4.4%	\$66,463,425	4.3%	\$75,531,703	4.5%
Target-Date 2040	Fidelity Freedom 2040 K	\$52,827,669	4.0%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2040 K6	\$0	0.0%	\$65,781,976	4.3%	\$78,792,166	4.7%
		\$52,827,669	4.0%	\$65,781,976	4.3%	\$78,792,166	4.7%
Target-Date 2045	Fidelity Freedom 2045 K	\$45,986,780	3.4%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2045 K6	\$0	0.0%	\$57,980,770	3.8%	\$72,431,333	4.3%
		\$45,986,780	3.4%	\$57,980,770	3.8%	\$72,431,333	4.3%
Target-Date 2050	Fidelity Freedom 2050 K	\$36,634,625	2.7%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2050 K6	\$0	0.0%	\$46,771,106	3.0%	\$57,844,986	3.4%
		\$36,634,625	2.7%	\$46,771,106	3.0%	\$57,844,986	3.4%
Target-Date 2055	Fidelity Freedom 2055 K	\$20,797,581	1.6%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2055 K6	\$0	0.0%	\$28,232,620	1.8%	\$36,817,307	2.2%
		\$20,797,581	1.6%	\$28,232,620	1.8%	\$36,817,307	2.2%
Target-Date 2060	Fidelity Freedom 2060 K	\$7,391,124	0.6%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2060 K6	\$0	0.0%	\$11,581,583	0.8%	\$16,000,283	1.0%
		\$7,391,124	0.6%	\$11,581,583	0.8%	\$16,000,283	1.0%

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Historical Asset Allocation Analysis

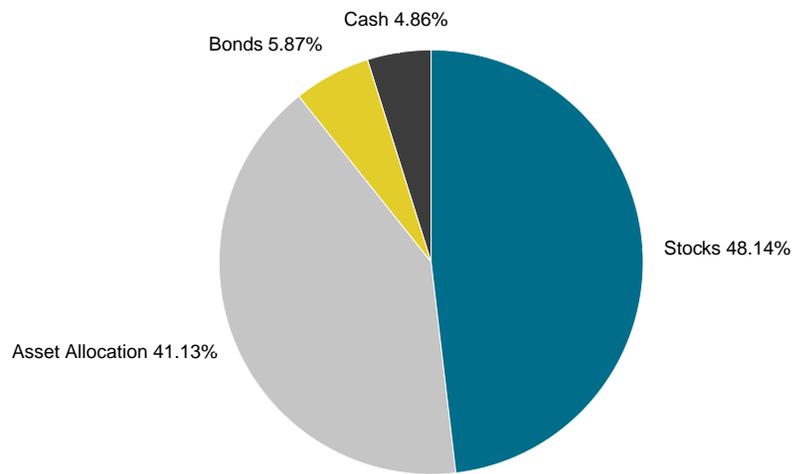
		12/31/2023		12/31/2024		09/30/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
<i>Target-Date 2065+</i>	Fidelity Freedom 2065 K	\$2,317,986	0.2%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2065 K6	\$0	0.0%	\$3,693,454	0.2%	\$5,863,919	0.4%
	Fidelity Freedom 2070 K6	\$0	0.0%	\$156	0.0%	\$116,508	0.0%
		\$2,317,986	0.2%	\$3,693,610	0.2%	\$5,980,426	0.4%
<i>Self-Directed Brokerage</i>	Self-Directed Brokerage	\$85,007,441	6.4%	\$108,452,785	7.1%	\$127,804,132	7.6%
		\$85,007,441	6.4%	\$108,452,785	7.1%	\$127,804,132	7.6%
Grand Total		\$1,337,928,097	100.0%	\$1,536,260,013	100.0%	\$1,685,428,160	100.0%

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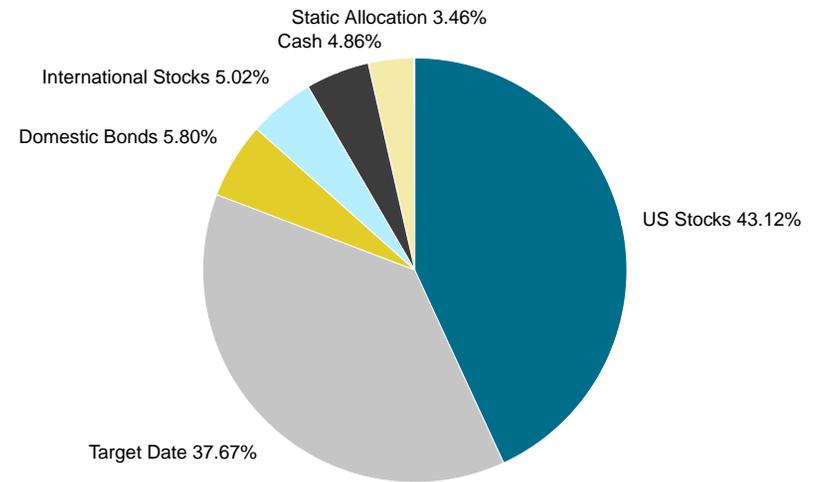


Portfolio Composition

As of 09/30/2025



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 US Stocks
 Target Date
 Domestic Bonds
 International Stocks
 International Bonds
 Static Allocation

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Fund Performance Summary

As of 09/30/2025

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 Government Instl	Money Market-Taxable	2.74%	1.07	3.22	4.43	4.80	2.98	2.02	0.14	NA
ICE BofA US 3M Trsy Bill TR USD*			1.08	3.17	4.38	4.77	2.98	2.08		
Cat: Morningstar Money Market - Taxable			0.98	2.97	4.10	4.48	2.78	1.80	0.40	
Fidelity MIP II: Class II	Stable Value	1.75%	0.66	1.92	2.56	2.18	1.83	1.84	0.35	NA
ICE BofA US 3M Trsy Bill TR USD*			1.08	3.17	4.38	4.77	2.98	2.08		
Cat: Morningstar US SA Stable Value			0.81	2.34	3.06	2.82	2.08	1.94	0.56	
Allspring Ultra Short-Term Income Inst	Ultrashort Bond	0.04%	1.35	4.00	5.19	6.06	3.47	2.83	0.26	TOP QUAR
Bloomberg US Govt/Credit 1-3 Yr TR USD*			1.19	4.14	4.12	4.68	1.78	1.94		
Cat: Morningstar Ultrashort Bond			1.28	3.70	4.88	5.50	3.13	2.46	0.39	
Allspring Government Securities Inst	Intermediate Government	0.06%	1.81	5.76	2.37	3.90	-0.82	1.24	0.48	3RD QUAR
Bloomberg US Govt/Mortgage TR USD*			1.83	5.84	2.53	4.13	-0.84	1.28		
Cat: Morningstar Intermediate Government			1.82	5.99	2.74	4.24	-0.54	1.08	0.69	
Fidelity GNMA	Intermediate Government	0.04%	2.33	6.51	3.17	4.93	0.02	1.29	0.44	TOP QUAR
Bloomberg US Govt/Mortgage TR USD*			1.83	5.84	2.53	4.13	-0.84	1.28		
Cat: Morningstar Intermediate Government			1.82	5.99	2.74	4.24	-0.54	1.08	0.69	
Fidelity U.S. Bond Index	Intermediate Core Bond	0.52%	1.98	6.05	2.75	4.87	-0.48	1.80	0.03	Pass
Bloomberg US Agg Bond TR USD*			2.03	6.13	2.88	4.93	-0.45	1.84		
Cat: Morningstar Intermediate Core Bond			2.03	6.01	3.00	4.98	-0.31	1.81	0.55	
BlackRock Total Return Instl	Intermediate Core-Plus Bond	0.48%	2.51	6.93	3.48	5.54	0.02	2.25	0.45	2ND QUAR
Bloomberg US Agg Bond TR USD*			2.03	6.13	2.88	4.93	-0.45	1.84		
Cat: Morningstar Intermediate Core-Plus Bond			2.16	6.31	3.37	5.61	0.33	2.32	0.77	
Calvert Bond I	Intermediate Core-Plus Bond	2.06%	2.26	6.82	4.03	6.36	1.26	2.85	0.53	TOP DEC
Bloomberg US Agg Bond TR USD*			2.03	6.13	2.88	4.93	-0.45	1.84		
Cat: Morningstar Intermediate Core-Plus Bond			2.16	6.31	3.37	5.61	0.33	2.32	0.77	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2025

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 Total Bond Fund	Intermediate Core-Plus Bond	1.09%	2.15	6.47	3.60	6.12	0.75	2.89	0.44	TOP QUAR
Bloomberg US Agg Bond TR USD*			2.03	6.13	2.88	4.93	-0.45	1.84		
Cat: Morningstar Intermediate Core-Plus Bond			2.16	6.31	3.37	5.61	0.33	2.32	0.77	
PIMCO Long-Term US Government Instl	Long Government	0.04%	2.86	6.51	-2.54	0.99	-7.34	0.01	3.66	2 ND QUAR
Bloomberg US Government Long TR USD*			2.49	5.65	-3.44	0.46	-7.73	-0.09		
Cat: Morningstar Long Government			1.94	5.13	-3.35	0.05	-7.70	-0.49	0.77	
Hartford World Bond R6	Global Bond	0.07%	1.22	5.15	4.73	5.40	1.84	2.28	0.63	2 ND QUAR
Bloomberg Global Aggregate TR USD*			0.60	7.91	2.40	5.45	-1.56	1.15		
Cat: Morningstar Global Bond			0.99	8.54	3.95	6.69	0.10	1.66	0.92	
PIMCO Real Return Instl	Inflation-Protected Bond	0.29%	2.46	7.89	4.80	5.64	1.76	3.28	0.55	TOP DEC
Bloomberg US Treasury US TIPS TR USD*			2.10	6.87	3.79	4.88	1.42	3.01		
Cat: Morningstar Inflation-Protected Bond			1.90	6.61	3.74	4.80	0.93	2.68	0.71	
Fidelity Capital & Income	High Yield Bond	0.68%	4.78	10.41	11.69	12.96	8.65	7.74	0.90	TOP QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			2.54	7.22	7.41	11.09	5.54	6.16		
Cat: Morningstar High Yield Bond			2.35	6.67	6.94	10.21	5.17	5.24	0.87	
PIMCO High Yield Instl	High Yield Bond	0.05%	2.23	6.60	6.60	10.17	4.67	5.37	0.62	3 RD QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			2.54	7.22	7.41	11.09	5.54	6.16		
Cat: Morningstar High Yield Bond			2.35	6.67	6.94	10.21	5.17	5.24	0.87	
Columbia Dividend Income Inst3	Large Value	3.19%	6.14	13.11	11.66	17.91	14.00	13.00	0.54	TOP QUAR
Russell 1000 Value TR USD*			5.33	11.65	9.44	16.96	13.88	10.72		
Cat: Morningstar Large Value			5.54	11.35	9.68	17.10	14.13	10.90	0.86	
Calvert US Large Cap Core Rspnb Idx R6	Large Blend	0.13%	7.27	12.37	15.41	23.80	14.75	14.84	0.19	Pass
Calvert US LC Core Responsible TR USD*			7.31	12.58	15.68	24.07	15.01	15.13		
Cat: Morningstar Large Blend			6.94	13.11	14.61	22.34	14.85	13.69	0.73	

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DWS Core Equity R6	Large Blend	0.14%	8.54	13.49	14.28	23.06	15.61	14.10	0.48	2 ND QUAR
S&P 500 TR USD*			8.12	14.83	17.60	24.94	16.47	15.30		
Cat: Morningstar Large Blend			6.94	13.11	14.61	22.34	14.85	13.69	0.73	
Fidelity 500 Index	Large Blend	10.05%	8.12	14.82	17.59	24.92	16.45	15.29	0.02	Pass
S&P 500 TR USD*			8.12	14.83	17.60	24.94	16.47	15.30		
Cat: Morningstar Large Blend			6.94	13.11	14.61	22.34	14.85	13.69	0.73	
American Century Ultra® R6	Large Growth	0.24%	8.14	11.17	17.85	27.70	14.54	18.07	0.52	2 ND QUAR
Russell 1000 Growth TR USD*			10.51	17.24	25.53	31.61	17.58	18.83		
Cat: Morningstar Large Growth			7.62	15.27	21.77	28.10	13.73	15.90	0.92	
ClearBridge Large Cap Growth IS	Large Growth	4.49%	3.60	9.73	13.37	28.78	12.80	15.58	0.64	3 RD QUAR
Russell 1000 Growth TR USD*			10.51	17.24	25.53	31.61	17.58	18.83		
Cat: Morningstar Large Growth			7.62	15.27	21.77	28.10	13.73	15.90	0.92	
Fidelity Blue Chip Growth K6	Large Growth	3.36%	11.17	17.72	27.84	35.87	17.67	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			10.51	17.24	25.53	31.61	17.58	18.83		
Cat: Morningstar Large Growth			7.62	15.27	21.77	28.10	13.73	15.90	0.92	
Fidelity Contrafund K6	Large Growth	8.64%	6.47	19.77	23.66	32.68	16.83	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			10.51	17.24	25.53	31.61	17.58	18.83		
Cat: Morningstar Large Growth			7.62	15.27	21.77	28.10	13.73	15.90	0.92	
Fidelity Growth Company K6	Large Growth	1.82%	14.51	20.39	29.31	36.11	18.16	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			10.51	17.24	25.53	31.61	17.58	18.83		
Cat: Morningstar Large Growth			7.62	15.27	21.77	28.10	13.73	15.90	0.92	
Fidelity Trend	Large Growth	0.23%	9.80	18.68	28.07	35.21	17.38	18.78	0.59	TOP QUAR
Russell 1000 Growth TR USD*			10.51	17.24	25.53	31.61	17.58	18.83		
Cat: Morningstar Large Growth			7.62	15.27	21.77	28.10	13.73	15.90	0.92	

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Janus Henderson Forty N	Large Growth	0.14%	8.39	18.10	20.72	31.01	14.15	17.02	0.52	TOP QUAR
Russell 1000 Growth TR USD*			10.51	17.24	25.53	31.61	17.58	18.83		
Cat: Morningstar Large Growth			7.62	15.27	21.77	28.10	13.73	15.90	0.92	
Loomis Sayles Growth N	Large Growth	1.43%	6.68	14.73	25.50	35.45	16.91	18.08	0.57	TOP DEC
Russell 1000 Growth TR USD*			10.51	17.24	25.53	31.61	17.58	18.83		
Cat: Morningstar Large Growth			7.62	15.27	21.77	28.10	13.73	15.90	0.92	
Allspring Special Mid Cap Value R6	Mid-Cap Value	0.06%	4.47	5.61	1.68	13.96	13.86	10.43	0.70	2ND QUAR
Russell Mid Cap Value TR USD*			6.18	9.50	7.58	15.51	13.66	9.96		
Cat: Morningstar Mid-Cap Value			5.68	7.88	6.09	15.19	14.48	9.73	0.96	
Victory Sycamore Established Value R6	Mid-Cap Value	2.02%	3.68	3.06	-0.69	12.32	14.24	11.25	0.54	2ND QUAR
Russell Mid Cap Value TR USD*			6.18	9.50	7.58	15.51	13.66	9.96		
Cat: Morningstar Mid-Cap Value			5.68	7.88	6.09	15.19	14.48	9.73	0.96	
Fidelity Extended Market Index	Mid-Cap Blend	1.07%	8.90	11.23	16.51	19.69	11.44	11.34	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			8.87	11.18	16.43	19.50	11.30	11.19		
Cat: Morningstar Mid-Cap Blend			5.19	7.71	7.73	16.14	12.70	10.43	0.87	
Fidelity Mid-Cap Stock K6	Mid-Cap Blend	0.69%	5.31	8.53	8.61	15.19	14.92	NA	0.45	TOP DEC
Morningstar US Mid TR USD*			4.68	10.13	10.84	17.35	12.77	11.95		
Cat: Morningstar Mid-Cap Blend			5.19	7.71	7.73	16.14	12.70	10.43	0.87	
Fidelity Stock Selector Mid Cap	Mid-Cap Blend	0.02%	3.70	7.04	7.10	16.02	13.27	10.71	0.63	TOP QUAR
Morningstar US Mid TR USD*			4.68	10.13	10.84	17.35	12.77	11.95		
Cat: Morningstar Mid-Cap Blend			5.19	7.71	7.73	16.14	12.70	10.43	0.87	
Baron Asset Instl	Mid-Cap Growth	0.07%	-4.23	0.29	0.26	13.52	4.92	11.11	1.04	3RD QUAR
Russell Mid Cap Growth TR USD*			2.78	12.84	22.02	22.85	11.26	13.37		
Cat: Morningstar Mid-Cap Growth			4.51	9.26	13.41	17.23	8.04	11.28	1.05	

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Janus Henderson Enterprise N	Mid-Cap Growth	1.08%	2.55	5.87	5.71	16.48	11.33	13.13	0.66	TOP QUAR
Russell Mid Cap Growth TR USD*			2.78	12.84	22.02	22.85	11.26	13.37		
Cat: Morningstar Mid-Cap Growth			4.51	9.26	13.41	17.23	8.04	11.28	1.05	
American Beacon Small Cp Val R5	Small Value	0.06%	7.73	2.39	1.59	13.43	15.22	8.74	0.80	2 ND QUAR
Russell 2000 Value TR USD*			12.60	9.04	7.89	13.56	14.59	9.23		
Cat: Morningstar Small Value			8.27	4.97	5.11	13.96	15.36	9.14	1.09	
Fidelity Small Cap Value Fund	Small Value	0.13%	8.03	6.54	5.82	14.92	16.97	10.06	0.91	TOP DEC
Russell 2000 Value TR USD*			12.60	9.04	7.89	13.56	14.59	9.23		
Cat: Morningstar Small Value			8.27	4.97	5.11	13.96	15.36	9.14	1.09	
MFS New Discovery Value R6	Small Value	0.05%	6.08	2.37	1.81	12.20	14.34	10.67	0.86	2 ND QUAR
Russell 2000 Value TR USD*			12.60	9.04	7.89	13.56	14.59	9.23		
Cat: Morningstar Small Value			8.27	4.97	5.11	13.96	15.36	9.14	1.09	
Fidelity Small Cap Index	Small Blend	0.15%	12.43	10.48	10.95	15.37	11.65	9.91	0.03	Pass
Russell 2000 TR USD*			12.39	10.39	10.76	15.21	11.56	9.77		
Cat: Morningstar Small Blend			8.28	6.32	6.31	14.50	12.69	9.57	0.97	
Virtus KAR Small-Cap Core R6	Small Blend	0.25%	0.29	-1.75	-2.39	17.10	12.93	16.23	0.92	TOP QUAR
Russell 2000 TR USD*			12.39	10.39	10.76	15.21	11.56	9.77		
Cat: Morningstar Small Blend			8.28	6.32	6.31	14.50	12.69	9.57	0.97	
Fidelity Small Cap Growth K6	Small Growth	0.34%	9.07	8.09	8.03	18.10	10.07	NA	0.61	TOP DEC
Russell 2000 Growth TR USD*			12.19	11.65	13.56	16.68	8.41	9.91		
Cat: Morningstar Small Growth			7.51	6.32	8.11	14.04	7.73	10.49	1.16	
Transamerica International Equity R6	Foreign Large Value	1.12%	2.46	23.96	14.83	21.35	11.27	7.34	0.76	3 RD QUAR
MSCI ACWI Ex USA Value NR USD*			8.13	29.64	20.17	23.11	14.41	8.10		
Cat: Morningstar Foreign Large Value			6.21	29.66	20.13	23.19	13.61	8.10	0.96	

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Fidelity International Index	Foreign Large Blend	1.27%	4.62	26.17	15.60	22.34	11.38	8.34	0.04	Pass
MSCI EAFE NR USD*			4.77	25.14	14.99	21.70	11.15	8.17		
Cat: Morningstar Foreign Large Blend			5.00	24.95	15.75	20.94	10.30	7.97	0.86	
Fidelity International Growth	Foreign Large Growth	0.08%	3.85	17.60	10.66	19.80	7.80	9.17	0.86	2 ND QUAR
MSCI ACWI Ex USA Growth NR USD*			5.71	22.51	12.86	18.33	6.22	8.17		
Cat: Morningstar Foreign Large Growth			2.14	18.89	10.69	18.39	5.95	8.01	1.00	
Fidelity Intl Cptl Apprec K6	Foreign Large Growth	0.84%	-0.16	19.24	13.27	23.05	8.84	NA	0.66	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			5.71	22.51	12.86	18.33	6.22	8.17		
Cat: Morningstar Foreign Large Growth			2.14	18.89	10.69	18.39	5.95	8.01	1.00	
Fidelity Overseas K	Foreign Large Growth	0.09%	0.13	20.47	10.37	21.04	9.04	8.96	0.59	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			5.71	22.51	12.86	18.33	6.22	8.17		
Cat: Morningstar Foreign Large Growth			2.14	18.89	10.69	18.39	5.95	8.01	1.00	
Fidelity International Small Cap	Foreign Small/Mid Blend	0.08%	2.49	22.59	12.58	19.68	10.84	8.70	1.00	2 ND QUAR
MSCI ACWI Ex USA SMID NR USD*			6.22	26.78	17.23	20.04	9.67	8.03		
Cat: Morningstar Foreign Small/Mid Blend			4.59	27.11	17.38	20.29	9.51	7.90	1.08	
Fidelity International Small Cap Opp	Foreign Small/Mid Growth	0.13%	2.03	23.20	17.01	19.72	7.68	8.85	0.96	TOP QUAR
MSCI ACWI Ex USA SMID Growth NR USD*			5.72	25.71	16.56	18.75	6.76	7.71		
Cat: Morningstar Foreign Small/Mid Growth			1.73	21.13	12.10	16.51	4.54	7.14	1.23	
Fidelity Emerging Markets Idx	Diversified Emerging Mkts	1.03%	10.65	28.11	18.64	18.05	6.64	7.72	0.08	Pass
MSCI EM NR USD*			10.64	27.53	17.32	18.21	7.02	7.99		
Cat: Morningstar Diversified Emerging Mkts			8.80	24.64	15.95	17.76	7.28	7.60	1.09	
Calvert Balanced I	Moderate Allocation	0.18%	4.45	9.19	10.38	16.72	9.76	9.88	0.66	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			5.69	11.19	11.59	16.27	9.22	9.67		
Cat: Morningstar Moderate Allocation			4.80	10.31	9.51	14.34	8.80	8.48	0.99	

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Fidelity Balanced K	Moderate Allocation	1.01%	6.26	11.94	12.63	18.46	11.32	11.34	0.39	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			5.69	11.19	11.59	16.27	9.22	9.67		
Cat: Morningstar Moderate Allocation			4.80	10.31	9.51	14.34	8.80	8.48	0.99	
Fidelity Puritan K	Moderate Allocation	1.87%	5.56	9.39	11.21	18.19	10.72	11.04	0.40	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			5.69	11.19	11.59	16.27	9.22	9.67		
Cat: Morningstar Moderate Allocation			4.80	10.31	9.51	14.34	8.80	8.48	0.99	
Janus Henderson Balanced N	Moderate Allocation	0.04%	4.96	13.21	13.33	16.83	9.67	10.50	0.57	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			5.69	11.19	11.59	16.27	9.22	9.67		
Cat: Morningstar Moderate Allocation			4.80	10.31	9.51	14.34	8.80	8.48	0.99	
Fidelity Strategic Dividend & Income	Moderately Aggressive Allocation	0.09%	5.39	10.54	7.50	13.45	10.18	9.56	0.63	3RD QUAR
Blend (78% Russell 3000 _22% Bar US Agg Bd)*			6.80	12.65	14.21	19.77	12.15	11.96		
Cat: Morningstar Moderately Aggressive Allocation			5.76	11.09	11.11	16.35	10.48	9.30	1.06	
Fidelity Freedom Retirement K6	Target-Date Retirement	0.37%	2.99	9.07	6.54	8.50	3.46	4.45	0.24	4TH QUAR
S&P Target Date Retirement Income TR USD*			3.63	9.82	7.53	10.50	4.81	5.26		
Cat: Morningstar Target-Date Retirement			3.44	9.20	7.01	10.05	4.44	5.05	0.64	
Fidelity Freedom 2010 K6	Target-Date 2000-2010	0.56%	3.30	9.94	7.22	10.03	4.62	5.84	0.24	3RD QUAR
S&P Target Date 2010 TR USD*			3.69	10.04	7.73	10.97	5.40	5.87		
Cat: Morningstar Target-Date 2000-2010			3.45	9.46	7.35	10.58	4.93	5.80	0.52	
Fidelity Freedom 2015 K6	Target-Date 2015	0.46%	3.78	11.28	8.36	11.70	5.66	6.71	0.26	2ND QUAR
S&P Target Date 2015 TR USD*			3.92	10.19	8.03	11.46	5.93	6.39		
Cat: Morningstar Target-Date 2015			3.69	10.03	7.72	11.17	5.40	6.25	0.55	
Fidelity Freedom 2020 K6	Target-Date 2020	2.98%	4.39	12.73	9.57	13.40	6.69	7.48	0.28	2ND QUAR
S&P Target Date 2020 TR USD*			4.11	10.65	8.54	12.42	6.46	6.89		
Cat: Morningstar Target-Date 2020			3.99	10.65	8.26	12.03	6.03	6.82	0.57	

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Fidelity Freedom 2025 K6	Target-Date 2025	3.90%	4.93	14.04	10.66	14.80	7.64	8.18	0.32	2 ND QUAR
S&P Target Date 2025 TR USD*			4.54	11.64	9.41	13.31	7.47	7.66		
Cat: Morningstar Target-Date 2025			4.28	11.23	8.81	12.96	6.71	7.45	0.60	
Fidelity Freedom 2030 K6	Target-Date 2030	6.16%	5.26	14.91	11.62	16.08	8.72	9.20	0.36	2 ND QUAR
S&P Target Date 2030 TR USD*			5.02	12.55	10.37	15.06	8.74	8.53		
Cat: Morningstar Target-Date 2030			4.67	11.95	9.58	14.31	7.70	8.19	0.65	
Fidelity Freedom 2035 K6	Target-Date 2035	4.48%	5.68	16.08	13.08	18.34	10.56	10.42	0.39	TOP QUAR
S&P Target Date 2035 TR USD*			5.61	13.91	11.72	17.03	10.16	9.45		
Cat: Morningstar Target-Date 2035			5.27	13.30	11.00	16.38	9.21	9.11	0.66	
Fidelity Freedom 2040 K6	Target-Date 2040	4.67%	6.52	18.24	15.42	21.07	12.39	11.32	0.43	TOP QUAR
S&P Target Date 2040 TR USD*			6.19	15.00	12.96	18.74	11.34	10.18		
Cat: Morningstar Target-Date 2040			5.92	14.67	12.62	18.24	10.56	9.88	0.67	
Fidelity Freedom 2045 K6	Target-Date 2045	4.30%	7.05	19.48	16.68	22.04	12.90	11.57	0.45	TOP QUAR
S&P Target Date 2045 TR USD*			6.57	16.04	13.84	19.90	12.10	10.66		
Cat: Morningstar Target-Date 2045			6.30	15.63	13.64	19.50	11.43	10.37	0.67	
Fidelity Freedom 2050 K6	Target-Date 2050	3.43%	7.08	19.50	16.71	22.07	12.89	11.58	0.45	TOP QUAR
S&P Target Date 2050 TR USD*			6.79	16.09	14.15	20.41	12.47	10.93		
Cat: Morningstar Target-Date 2050			6.63	16.16	14.25	20.19	11.83	10.58	0.68	
Fidelity Freedom 2055 K6	Target-Date 2055	2.18%	7.03	19.47	16.71	22.04	12.89	11.56	0.45	TOP QUAR
S&P Target Date 2055 TR USD*			6.91	16.50	14.47	20.61	12.63	11.06		
Cat: Morningstar Target-Date 2055			6.68	16.43	14.52	20.46	12.01	10.66	0.68	
Fidelity Freedom 2060 K6	Target-Date 2060	0.95%	7.08	19.57	16.77	22.08	12.90	11.56	0.45	TOP QUAR
S&P Target Date 2060+ TR USD*			6.96	16.42	14.44	20.66	12.62	11.14		
Cat: Morningstar Target-Date 2060			6.74	16.55	14.65	20.60	12.14	10.75	0.68	

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Fidelity Freedom 2065 K6	Target-Date 2065+	0.35%	7.11	19.54	16.74	22.08	12.91	NA	0.45	TOP QUAR
S&P Target Date 2065+ TR USD*			7.07	16.65	14.80	20.88	12.80	10.41		
Cat: Morningstar Target-Date 2065+			6.80	16.92	14.89	20.76	12.23	NA	0.66	
Fidelity Freedom 2070 K6	Target-Date 2065+	0.01%	6.97	19.09	16.55	NA	NA	NA	0.45	NA
S&P Target Date 2065+ TR USD*			7.07	16.65	14.80	20.88	12.80	10.41		
Cat: Morningstar Target-Date 2065+			6.80	16.92	14.89	20.76	12.23	NA	0.66	

*Investment Policy Benchmark

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity MIP II: Class II 1.75 Stable Value	09/30/2025	<p>Performance Update (9/30/2025): The easing cycle continued in the third quarter, as the Fed cut interest rates for the first time this year citing a deteriorating labor market. The participant-driven exit to money market funds has subsided and stable value funds are approaching parity. The goal of the Fidelity MIP strategy is to be mindful of the liability side of stable value while offering a competitive crediting rate. They believe that investors are in this product for a reason, and that is capital preservation. Due to Fidelity's success on the recordkeeping side, they have access to the profile and habits of those within stable value vehicles and construct their portfolios with that in mind. As an example, their data shows that 90% of the stable value participants are over the age of 50 and roughly 70% are over the age of 60. As a consequence of the recent rate hiking cycle, higher yields have attracted flows from all over the world, compressing spreads. Management is finding value in AAA rated Asset-Backed Securities (autos and credit cards) and reducing their exposure to CMBS. The duration profile of the fund has extended to a little over 3 years. The current market to book for the portfolio increased from last quarter to 97%, which is average for the industry. The crediting rate at the end of the quarter was 2.8%.</p> <p>Strategy Summary: This fund leverages Fidelity's sizeable fixed income team to build a portfolio that is 100% internally managed and that uses 100% synthetic GIC contracts to wrap the portfolio. Fidelity's stable value products are some of the only remaining products in the industry to use global wrap contracts, where all wrap providers agree to the same contract terms.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
BlackRock Total Return Instl 0.48 Intermediate Core-Plus Bond	09/30/2025	<p>Performance Update (9/30/2025): BlackRock Total Return employs a diversified, flexible approach to sourcing alpha across various segments of the fixed-income market. Trailing 5-year returns have lagged relative to peers. In 2022, the fund maintained a modest underweight to duration, however, peers with larger underweight positions benefitted more significantly as rates surged. Additionally, positions in more defensive Agency mortgages and investment-grade credit detracted from performance, as high quality and liquid areas of the fixed-income market underperformed. Over the past couple years, a smaller relative allocation to high yield has also weighed on results, as riskier credits have rallied. This year, performance has been strong, driven by out-of-benchmark allocations to high yield credit and emerging market debt, both of which have performed well in 2025. A diversified set of holdings within the securitized sector, along with positioning in Agency mortgages as spreads tightened, also contributed positively.</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 Bloomberg 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 1.09 Intermediate Core-Plus Bond	09/30/2025	<p>Performance Update (9/30/2025): The Fidelity Total Bond Fund leverages its extensive resources to drive strong performance through bottom-up security selection and strategic sector allocation. Long-term performance has been consistently strong, with the fund demonstrating resilience in 2022 by outperforming on a relative basis during a challenging year for fixed income as rates rose significantly. Although corporate credit spreads have been more volatile this year, they remain well-contained and tight relative to historical norms. With limited potential for price appreciation and increased downside risk if spreads widen toward the mean, the fund is broadly maintaining its current positioning. This includes a sizable allocation to more liquid U.S. Treasuries, reflecting a cautious outlook and positioning the portfolio to capitalize on future market opportunities. Year-to-date performance has been driven primarily by out-of-benchmark exposures-high yield, loans, and emerging market debt-while yield curve steepening has also modestly added to relative performance.</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 Bloomberg US Agg Bond Index.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Hartford World Bond R6 0.07 Global Bond	09/30/2025	<p>Performance Update (9/30/2025): The Hartford World Bond Fund employs a predominantly macro-focused strategy, emphasizing government bonds over corporate bonds. This approach provides stability while allowing the fund to adapt quickly to evolving global investment themes through country allocation, duration management, and currency exposures. The fund underperformed peers in 2023 due to a lower credit allocation as spreads tightened, but its conservative stance in 2022 helped limit losses amid rising rates. In 2024, strong rate volatility management has supported longer trailing returns. The fund entered 2025 fully hedged and struggled amid a weakening dollar, particularly relative to unhedged peers. However, the team added a meaningful unhedged allocation through FX forwards, reflecting its longer-term view of a weaker dollar—an adjustment that has offset some of the negative relative performance this year.</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 Bloomberg Global Aggregate Index. Fund comments are relative to the prospectus benchmark.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Real Return Instl 0.29 Inflation-Protected Bond	09/30/2025	<p>Performance Update (9/30/2025): PIMCO Real Return boasts one of the longest track records in the industry for managing TIPS funds, generating alpha through a balanced approach that incorporates both top-down views and bottom-up security selection. The fund employs three primary levers to drive returns: duration management, breakeven strategies, and out-of-benchmark holdings in spread products. Historically, the fund has delivered strong relative performance compared to peers but experienced some softness in 2022 and 2023. In 2022, exposure to spread products was a slight detractor during a challenging year for fixed income, while currency exposure weighed on performance in 2023. This year, relative performance has been strong, driven primarily by duration and yield curve positioning in the U.S. and Europe. An overweight to U.S. inflation breakevens, particularly in the short and intermediate segments of the curve, has also provided a meaningful boost.</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 US Treasury US TIPS Index.</p>
Columbia Dividend Income Inst3 3.19 Large Value	09/30/2025	<p>Performance Update (9/30/2025): Although Dividend Income's dividend-focused approach was out of favor during the quarter, the Fund's emphasis on companies with strong free cash flow and earnings generation proved beneficial and contributed to outperformance. In addition, strong stock selection among holdings with lower returns on equity-such as Bank of America, Bank of New York Mellon, and Valero Energy-also added value, as the Federal Reserve's resumption of rate hikes supported more economically sensitive names. The strategy is performing in-line with or better than both its peer group median and benchmark over both near- and long-term periods, reflecting strong execution of its objective to deliver outperformance.</p> <p>Strategy Summary: This is a flagship product for Columbia. Managers Michael Barclay, Tara Gately, and Andrew Wright command this intuitive, dividend-income strategy that has a history of success. Managers rank the 1000 names of the Russell 1000 Value Index based on Free Cash Flow to Price, and divide them into quintiles. Secondly, they divide those same names by Dividend Yield to Price. This screen serves as a disciplined framework for the fund. Management will focus on the top overlap between the top two quintiles to identify portfolio candidates.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
American Century Ultra® R6 0.24 Large Growth	09/30/2025	<p>Performance Update (9/30/2025): Management of the American Century Ultra strategy uses a proprietary screening process to identify companies with high earnings quality, accelerating revenues, strong pricing power, and attractive valuations. However, recent performance has been somewhat lackluster. The fund's top holding is Apple, which has struggled to find its footing in the AI race. Critics of Apple also point to the lack of innovation within their product line. Last year, the strategy struggled due to the narrow market and its positioning in the "Mag 7" names, which worked against its performance. Recently, performance has been middling due to the concentration of names driving equity returns. On a recent call, management stated that they expect the market to broaden out. Until then, the concentration will be difficult for the fund to navigate. For the third quarter, the fund underperformed the index yet outpaced the peer group.</p> <p>Strategy Summary: Employs a process that uses fundamental analysis aimed at identifying large cap companies producing attractive, sustainable earnings growth. Managers seek to reduce unintended, nonfundamental risks and align the portfolio with fundamental, company specific risks that they believe will be rewarded over time. As a result of this approach, sector and industry allocations for the portfolio reflect where they are finding opportunities at a given time. Performance commentary is relative to the prospectus benchmark, the Russell 1000 Growth Index.</p>
Fidelity Blue Chip Growth K6 3.36 Large Growth	09/30/2025	<p>Performance Update (9/30/2025): Fidelity Blue Chip Growth, with its more aggressive growth profile, delivered impressive results in the second quarter. The broader Fidelity Growth franchise-which includes Blue Chip Growth, Growth Company, and Fidelity OTC-has demonstrated strong execution in positioning for the early stages of the AI transformation. Each fund has strategically aligned its portfolio around what management views as the three key phases of the AI revolution: (1) infrastructure development, (2) cloud transformation, and (3) deployment. The team believes we are currently midway through the first phase. Portfolio manager Sonu Kalra has maintained a long-standing overweight in NVIDIA, which rallied strongly in the second quarter after the selloff that occurred in early April. This overweight position was a tailwind due to the continuation of strong earnings as well as general enthusiasm around AI. For the third quarter, performance was mixed. Positioning within Marvell Technology has been a detractor. Marvell, manufacturer of customized GPU semiconductors, has underperformed investor-favorite Broadcom, which benefitted from partnership announcements with Oracle.</p> <p>Strategy Summary: The fund invests 80% of assets in blue chip companies, those that are well known, well established and well capitalized, and typically have large or medium market capitalizations. These companies tend to have above average growth potential. The portfolio also seeks companies benefiting from secular, cyclical, or opportunistic growth. The prospectus benchmark for the fund is the Russell 1000 Growth Index.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Contrafund K6 8.64 Large Growth	09/30/2025	<p>Performance Update (9/30/2025): Management says that they seek companies with revenues that exceed expectations, aren't capital intensive, and have high margins. Long time portfolio manager Will Danoff bifurcates 'new tech' (Meta, Microsoft, Tesla, Nvidia) and 'old tech' (IBM, Intel) and will avoid the latter. This framework naturally leads them to be concentrated within the Communication Services, Information Technology, and Consumer sectors. During a recent call, management expressed that, at 20x earnings, valuations are probably fair. They expect earnings growth to be higher than street expectations for the next year. With continued rate cuts, management believes the earnings stream will be even more valuable. Danoff remains bullish on Information Technology and remains committed to Meta, NVIDIA, Netflix, and Google. Recently, management exited a long-term holding in United Healthcare. For the third quarter, the strategy underperformed both peers and the benchmark, finishing in the third quartile. The strategy's massive overweight to Meta detracted from overall results as Meta's performance was mostly flat in the third quarter, while others in the narrow large growth market ripped. The strategy was underweight both Apple and Alphabet, who both appreciated greatly in the three months ending in September. Additional Discussion (9/30/2025): Fidelity recently announced the addition of two co-portfolio managers, Jason Weiner and Asher Anolic, to the flagship Fidelity Contrafund. Longtime lead manager Will Danoff will continue to manage approximately 90% of the fund, with the remaining 10% allocated across sleeves managed by the two new co-PMs. The fund's overall strategy, investment approach, and Danoff's leadership remain unchanged. Fidelity has positioned this move as a way to expand investment capacity and support long-term succession planning. Similar changes are occurring across related strategies. Nidhi Gupta will join Mr. Danoff and Matt Drukker as a co-manager on the Fidelity VIP Contrafund portfolio, while Mr. Drukker will join Ms. Gupta and Mr. Danoff on the Fidelity Advisor New Insights Fund. Given the experience of the incoming co-managers and their history of collaboration with Mr. Danoff, we view these updates as aligned with industry best practices for managing key person risk in high-profile strategies. We will continue to monitor the evolution of the fund's management team over time.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Growth Company K6 1.82 Large Growth	09/30/2025	<p>Performance Update (9/30/2025): Earlier in the year, the Fidelity Growth Company faced some stylistic headwinds during the tech selloff in the first quarter. The strategy has an outsized position in NVIDIA, which weighed on relative results during the tech selloff. Despite this, the Growth franchise at Fidelity, which includes Blue Chip Growth, Growth Company, and Fidelity OTC, has excelled in executing their vision during the early stages of the AI transformation. Each of the three funds has designed its portfolio to capitalize on what they identify as the three phases of the AI revolution: (1) infrastructure development, (2) cloud transformation, and (3) deployment. They believe we are currently midway through the first phase, and portfolio manager Steven Wymer has kept a significant overweight in NVIDIA for an extended period. Recent performance has benefitted from positioning in both Robinhood and CoreWeave (AI Infrastructure). Performance for this most recent quarter was nothing short of exceptional, with the strategy outperforming the benchmark and finishing in the top decile relative to peers. This is all the more impressive given that 83% of active large growth managers underperformed the benchmark in the third quarter.</p> <p>Strategy Summary: The fund invests across a spectrum of growth companies in well positioned industries that are capable of delivering consistent sales and earnings growth. The stock selection process begins with the universe of: Aggressive Growth, Traditional Growth and Blue Chip Growth stocks. Idea generation and fundamental analysis are then used to construct a portfolio of 400 600 stocks with a risk profile higher than the S&P 500 and lower than the NASDAQ Composite Index. The standard category benchmark is the Russell 1000 Growth Index. The prospectus benchmark is the Russell 3000 Growth Index. Fund comments are relative to the prospectus benchmark.</p>

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Allspring Special Mid Cap Value R6 0.06 Mid-Cap Value	09/30/2025	<p>Performance Update (9/30/2025):The Allspring Mid Cap Value Fund uses fundamental research and balance sheet analysis to find high-quality companies trading below intrinsic value, aiming for downside protection but often lagging in sharp rallies. In Q3 2025, mid-cap value stocks outperformed growth as investors sought deep value plays amid expectations of lower rates. The fund, however, underperformed its index and category median for the quarter and year, hindered by its low-momentum bias and avoidance of high-momentum names like Robinhood. Persistent macro-driven markets since 2023 have also led to 3- and 5-year underperformance versus peers and the benchmark.</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>
Victory Sycamore Established Value R6 2.02 Mid-Cap Value	09/30/2025	<p>Performance Update (9/30/2025): The Victory Sycamore Established Value Fund seeks consistent performance with a focus on downside protection, though it often lags in high-beta rallies. The fund underperformed its benchmark and category median in Q3 and over the trailing year as rate-cut optimism fueled speculative gains and overshadowed fundamentals. Avoidance of high-valuation, momentum-driven names like Robinhood was a key detractor. Persistent headwinds from speculative markets, particularly around AI-related stocks, have weighed on results, with 3-year performance trailing the benchmark and ranking in the fourth quartile. Despite this, managers remain confident in their quality-focused approach while reassessing ways to limit underperformance during narrow market surges.</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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Fidelity Mid-Cap Stock K6 0.69 Mid-Cap Blend	09/30/2025	<p>Performance Update (9/30/2025): The Fidelity Mid-Cap Growth Fund uses a GARP strategy, combining bottom-up fundamental research with top-down risk overlays to build a mid-cap blend portfolio. In Q3 2025, cyclically out-of-favor market segments outperformed amid rate cut enthusiasm, yet the fund slightly trailed its benchmark while outperforming over the trailing year. New manager Dan Sherwood's increased AI infrastructure exposure drove annual gains, with overweight industrials holding Comfort Systems (FIX) benefiting from AI datacenter energy and cooling demand. The fund lags its benchmark over 3 years but outperforms over 5 years.</p> <p>Strategy Summary: Portfolio Manager Daniel Sherwood has shifted this mid-cap blend strategy from a value-tilt to a growth-tilt upon taking over for Nicky Stafford in July 2024. Growth at a reasonable price is a key underlying theme under Sherwood. The strategy seeks to identify companies across all sectors with above average earnings growth and/or positive inflexion in fundamentals. The prospectus benchmark for the fund remains the S&P 400 Mid-Cap Index. Fund comments are relative to the prospectus benchmark.</p>
American Beacon Small Cp Val R5 0.06 Small Value	09/30/2025	<p>Performance Update (9/30/2025): The American Beacon Small Cap Value fund manages small-cap volatility by allocating across five differentiated, value-focused managers to support capital preservation and steady growth. Small-cap stocks rebounded to outperform larger U.S. asset classes in Q3, as rate-cut optimism fueled a slight broadening out in U.S. equity markets. Against this backdrop, the fund significantly underperformed its benchmark index, which saw micro-cap stocks and unprofitable companies outperform larger companies with steady earnings growth. The fund underperformed the index by a similar magnitude over a trailing 1-year period, ranking third quartile amongst peers for both periods. The fund's bias towards profitable companies has detracted in 2025's speculative market rallies, highlighted by the avoidance of Oklo, a Utilities company with negative earnings, whose share price surged due to thematic optimism around nuclear energy, given outsized demand for energy coming out of AI datacenters.</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>

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MFS New Discovery Value R6 0.05 Small Value	09/30/2025	<p>Performance Update (9/30/2025): The MFS New Discovery Value fund seeks a blend of high-quality value and opportunistic growth companies, often with increased relative exposure to mid-caps. Equity markets within the U.S. experienced a slight broadening out as rate-cut optimism fueled a high-beta rally. Small-cap value stocks rebounded in the third quarter to lead US equity asset class returns, with notable outperformance from micro-cap stocks perceived as key beneficiaries of lower interest rates. The fund's underweight allocation to biotech stocks contributed to trailing 1-year performance but detracted in the past quarter - as increased M&A activity brightened the industry's outlook and falling interest rates sparked investor risk appetite. Selection in the Materials sector also dragged on relative performance - particularly the avoidance of outperforming metals/mining companies Coeur Mining and overexposure to struggling chemicals manufacturer Avient Corp. Against this backdrop, the fund significantly trailed its benchmark index over the trailing quarter and year. Management feels the headwinds over these periods are cyclical, and maintain conviction in portfolio positioning, expecting relative performance to rebound under less speculative market conditions.</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>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Transamerica International Equity R6 1.12 Foreign Large Value	09/30/2025	<p>Performance Update (9/30/2025): The fund underperformed both the MSCI EAFE Index benchmark and foreign large value peers in the third quarter. The strategy's relative value approach, having long been a source of consistency, has recently produced mixed results. In Q3, deep value stocks (particularly within the auto sector) outperformed relative value, setting up a difficult backdrop to performance. Furthermore, underexposure to European banks relative to foreign large value peers continues to be a headwind for short- and long-term periods as the subset continues to produce blistering returns. Relative to the core MSCI EAFE Index benchmark, close to zero exposure to the aerospace & defense theme is a primary detractor to relative underperformance. While the strategy found some success in technology names like Samsung in the quarter, performance continues to be strained for the 3- and 12-month periods relative to the benchmark and peers.</p> <p>Strategy Summary: Sub-advisor Thompson, Siegel and Walmsley is steeped in classic relative value investing. This is a fundamental, bottom-up strategy that focuses on finding inexpensive stocks with some kind of catalyst that has already started to work. Portfolio manager Brandon Harrell oversees a four-factor screening process to continuously look for cheap stocks on a cash flow basis before doing fundamental work with an experienced team of generalist analysts. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Index.</p>
Fidelity International Small Cap 0.08 Foreign Small/Mid Blend	09/30/2025	<p>Performance Update (9/30/2025): The high-quality, value-oriented fund underperformed the MSCI ACWI ex US Small Cap Index and trailed peers in Q3, as growth-oriented strategies led the market. The fund's preference for smaller cap companies was a headwind, with small caps struggling amid global uncertainty. An overweight to the United Kingdom continued to detract, particularly Ashtead Technology Holdings, an industrial equipment rental company, which weighed on year-to-date results despite strength in Emerging Markets overall. This quarter's environment mirrors prior periods over the past year, where similar conditions challenged the strategy. The fund historically captures less upside in strong markets, which has persisted in 2025. Long term performance remains strong when the fund's value and high-quality preference has been in favor.</p> <p>Strategy Summary: The fund invests in higher quality small cap companies trading at a discount to the intrinsic value. It is a value-oriented approach seeking to optimize the risk return trade off by investing at the intersection of value and quality. Investing in undiscovered or out of favor ideas 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 ex US Small Cap Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Balanced K 1.01 Moderate Allocation	09/30/2025	<p>Performance Update (9/30/2025): The Fidelity Balanced strategy modestly underperformed its benchmark in this most recent quarter. The fund's overweight to equities-particularly NVIDIA-has been accretive as equities have rallied following the selloff that occurred in early April. Additionally, the underweight to Salesforce, which has struggled, has been a tailwind. On the flipside, the fund's underweight to investor-favorite Palantir has been a headwind. Additionally, positioning in Marvell has detracted, as the company has struggled to compete with the likes of NVIDIA. On the fixed income side, the portfolio maintains a duration-neutral stance and primarily adds value through security selection and sector rotation. The fund's allocation to Treasuries is the highest on record for the management team. They believe that, with yields being higher than normal and spreads being as tight as they are, they are being paid to wait for dislocation within the fixed income market.</p> <p>Strategy Summary: This strategy invests across a mix of stocks and bonds, with a 60%/40% neutral allocation, in seeking income and capital growth. The equity strategy is largely sector neutral and run by a team of sector focused managers who look to add value through active stock selection. The investment grade bond strategy seeks outperformance through sector and security selection and yield curve positioning. The fund also has a dedicated high yield bond portfolio, considered out of benchmark. The fund is managed by multiple PMs, with each member dedicated to a particular asset class or market segment, plus a lead manager responsible for determining the appropriate asset allocation, team oversight, cash management, and risk monitoring. Performance commentary is relative to the prospectus benchmark, the Fidelity Balanced Hybrid Composite Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Puritan K 1.87 Moderate Allocation	09/30/2025	<p>Performance Update (9/30/2025): The Fidelity Puritan strategy aims to generate income alongside capital appreciation, with approximately 60% of the portfolio allocated to equities following a "mispriced growth" investment approach. During a recent call, management stated that they believe we are at the beginning stages of a bull market, which will favor equities over the next 5 years. The fund underperformed slightly in the third quarter. Despite the higher-than-normal equity allocation-65% at quarter-end-an overweight position in Marvell, which has struggled to compete with the likes of NVIDIA, weighed on performance. Additionally, the fund has been underweight investor-favorite Palantir, whose share price has grown exponentially within the last year. The purpose of the fixed income slice of the portfolio is to provide stability. Management will not take large duration bets and will keep the high-yield exposure less than 10% (currently ~3%). Over the trailing one-year period, the strategy delivered strong results.</p> <p>Strategy Summary: The strategy invests approximately 60% of assets in stocks and other equity securities and the remainder of bonds, including lower quality debt securities when its outlook is considered neutral. The fund invests at least 25% of total assets in fixed income senior securities which include debt securities and preferred stocks. The fund seeks income and capital growth consistent with reasonable risk. The fund benchmarks itself to the S&P 500, which is different from the category benchmark. Fund comments are relative to the S&P 500.</p>
Fidelity Freedom Retirement K6 0.37 Target-Date Retirement	09/30/2025	<p>Performance Update (9/30/2025): The Fidelity Freedom target date franchise is benefitting from their higher allocation (60 domestic / 40 international) to international equities relative to peers. Increased Defense and Aerospace spend has been a tailwind for international equities, whose performance has continued to exceed that of their domestic counterparts throughout the first three quarters of the year. Despite this, security selection within international equities has been lackluster. On a recent call, management stated that the Fidelity Overseas fund has struggled with security selection within the low-quality rally abroad. Domestically, security selection has been accretive, notably the Growth Company. Performance for this most recent quarter was exceptional, with most vintages finishing within the top decile relative to peers. Will Danoff's Opportunistic Insights strategy continue to be a big contributor for the fund. The strategy delivered another strong quarter, with most vintages finishing in the top decile relative to peers.</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	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025
Fidelity Inv MM Government Instl	NA											
Fidelity MIP II: Class II	NA											
Allspring Ultra Short-Term Income Inst	TOP DEC	TOP QUAR										
Allspring Government Securities Inst	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP 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
Fidelity GNMA	2 ND QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR						
Fidelity U.S. Bond Index	Pass											
BlackRock Total Return Instl	2 ND QUAR	TOP QUAR	TOP 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
Calvert Bond I	TOP QUAR	TOP DEC										
Fidelity Total Bond Fund	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR								
PIMCO Long-Term US Government Instl	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR				
Hartford World Bond R6	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
PIMCO Real Return Instl	TOP QUAR	TOP DEC										
Fidelity Capital & Income	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR					
PIMCO High Yield Instl	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR							
Columbia Dividend Income Inst3	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR					
Calvert US Large Cap Core Rspnb Idx R6	Pass											
DWS Core Equity R6	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR				
Fidelity 500 Index	Pass											
American Century Ultra® R6	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR	2 ND QUAR				
ClearBridge Large Cap Growth IS	2 ND QUAR	2 ND QUAR	TOP QUAR	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
Fidelity Blue Chip Growth K6	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC				
Fidelity Contrafund K6	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Fidelity Growth Company K6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC						
Fidelity Trend	2 ND QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR
Janus Henderson Forty N	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR

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IPS Historical Ranking

Fund Name	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025
Loomis Sayles Growth N	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Allspring Special Mid Cap Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
Victory Sycamore Established Value R6	TOP DEC	TOP QUAR	2 ND QUAR									
Fidelity Extended Market Index	Pass											
Fidelity Mid-Cap Stock K6	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC				
Fidelity Stock Selector Mid Cap	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR				
Baron Asset Instl	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR
Janus Henderson Enterprise N	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR				
American Beacon Small Cp Val R5	2 ND QUAR	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
Fidelity Small Cap Value Fund	TOP DEC											
MFS New Discovery Value R6	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	2 ND QUAR	2 ND QUAR
Fidelity Small Cap Index	Pass											
Virtus KAR Small-Cap Core R6	TOP DEC	TOP QUAR										
Fidelity Small Cap Growth K6	TOP DEC											
Transamerica International Equity R6	TOP QUAR	TOP QUAR	2 ND 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
Fidelity International Index	Pass											
Fidelity International Growth	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Intl Cptl Apprec K6	2 ND QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC							
Fidelity Overseas K	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR				
Fidelity International Small Cap	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	2 ND QUAR	2 ND QUAR						
Fidelity International Small Cap Opp	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR
Fidelity Emerging Markets Idx	Pass											
Calvert Balanced I	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Fidelity Balanced K	TOP DEC											
Fidelity Puritan K	TOP DEC	TOP QUAR	TOP DEC									

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IPS Historical Ranking

Fund Name	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025
Janus Henderson Balanced N	TOP DEC	TOP QUAR										
Fidelity Strategic Dividend & Income	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	3 RD QUAR	3 RD QUAR
Fidelity Freedom Retirement K6	3 RD QUAR	4 TH QUAR										
Fidelity Freedom 2010 K6	2 ND QUAR	3 RD QUAR										
Fidelity Freedom 2015 K6	3 RD QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR						
Fidelity Freedom 2020 K6	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR							
Fidelity Freedom 2025 K6	2 ND QUAR											
Fidelity Freedom 2030 K6	2 ND QUAR											
Fidelity Freedom 2035 K6	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2040 K6	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2045 K6	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2050 K6	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2055 K6	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR								
Fidelity Freedom 2060 K6	2 ND QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR						
Fidelity Freedom 2065 K6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2070 K6	NA											

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	66	26
Core Investments	47	25
Asset Allocation Investments	19	28

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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
Allspring Ultra Short-Term Income Inst	SADIX	15%	31%	37%	23%	10%	14%	61%	19%	32%	11%
Allspring Government Securities Inst	SGVIX	62%	55%	23%	67%	63%	20%	68%	43%	34%	53%
Fidelity GNMA	FGMNX	20%	27%	51%	10%	12%	74%	19%	18%	27%	11%
BlackRock Total Return Instl	MAHQX	53%	58%	19%	55%	46%	34%	65%	46%	31%	45%
Calvert Bond I	CBDIX	14%	17%	35%	15%	10%	65%	12%	13%	42%	4%
Fidelity Total Bond Fund	FTBFX	23%	28%	54%	25%	24%	38%	21%	12%	29%	15%
PIMCO Long-Term US Government Instl	PGOVX	38%	41%	28%	36%	43%	43%	39%	1%	89%	26%
Hartford World Bond R6	HWDVX	32%	30%	74%	61%	58%	94%	4%	74%	25%	49%
PIMCO Real Return Instl	PRRIX	13%	25%	57%	10%	15%	9%	33%	2%	33%	5%
Fidelity Capital & Income	FAGIX	2%	19%	92%	16%	2%	2%	97%	7%	61%	16%
PIMCO High Yield Instl	PHIYX	59%	55%	23%	64%	73%	54%	39%	47%	29%	53%
Columbia Dividend Income Inst3	CDDYX	40%	43%	54%	16%	33%	76%	9%	18%	21%	17%
DWS Core Equity R6	SUWZX	44%	46%	23%	59%	49%	22%	82%	11%	20%	37%
American Century Ultra® R6	AULDX	45%	47%	8%	67%	61%	12%	84%	20%	17%	34%
ClearBridge Large Cap Growth IS	LSITX	65%	46%	53%	37%	68%	68%	42%	60%	28%	57%
Fidelity Blue Chip Growth K6	FBCGX	6%	33%	31%	18%	29%	10%	86%	3%	12%	7%
Fidelity Contrafund K6	FLCNX	13%	25%	68%	2%	3%	75%	23%	20%	12%	5%
Fidelity Growth Company K6	FGKFX	5%	32%	20%	11%	18%	8%	63%	2%	12%	2%
Fidelity Trend	FTRNX	7%	29%	41%	28%	32%	12%	73%	25%	24%	15%
Janus Henderson Forty N	JFRNX	39%	48%	45%	14%	50%	47%	38%	31%	17%	25%
Loomis Sayles Growth N	LGRNX	10%	34%	52%	11%	16%	32%	33%	17%	22%	5%
Allspring Special Mid Cap Value R6	WFPRX	56%	45%	49%	42%	35%	73%	13%	17%	22%	29%
Victory Sycamore Established Value R6	VEVRX	56%	45%	22%	82%	37%	47%	18%	4%	12%	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
Fidelity Mid-Cap Stock K6	FNKFX	26%	38%	32%	48%	12%	29%	46%	8%	6%	10%
Fidelity Stock Selector Mid Cap	FSSMX	35%	48%	19%	46%	48%	11%	76%	13%	17%	23%
Baron Asset Instl	BARIX	76%	53%	73%	65%	69%	66%	33%	41%	61%	68%
Janus Henderson Enterprise N	JDMNX	30%	34%	76%	41%	6%	86%	3%	33%	15%	21%
American Beacon Small Cp Val R5	AVFIX	51%	49%	29%	54%	55%	16%	87%	13%	19%	35%
Fidelity Small Cap Value Fund	FCPVX	24%	41%	19%	27%	24%	62%	20%	8%	37%	6%
MFS New Discovery Value R6	NDVXX	53%	51%	48%	59%	49%	63%	13%	33%	29%	37%
Virtus KAR Small-Cap Core R6	VSCRX	38%	24%	95%	14%	22%	76%	1%	1%	41%	16%
Fidelity Small Cap Growth K6	FOCSX	21%	31%	16%	13%	20%	31%	32%	4%	6%	2%
Transamerica International Equity R6	TAINX	79%	65%	58%	79%	87%	51%	61%	27%	30%	74%
Fidelity International Growth	FIGFX	31%	32%	77%	42%	29%	53%	24%	30%	46%	32%
Fidelity Intl Cptl Apprec K6	FAPCX	17%	25%	78%	7%	17%	30%	23%	13%	25%	7%
Fidelity Overseas K	FOSKX	22%	26%	63%	15%	15%	46%	32%	30%	18%	15%
Fidelity International Small Cap	FISMX	42%	34%	41%	40%	23%	85%	6%	58%	38%	32%
Fidelity International Small Cap Opp	FSCOX	15%	24%	58%	18%	12%	60%	16%	22%	17%	11%
Calvert Balanced I	CBAIX	27%	30%	46%	14%	25%	34%	31%	39%	28%	17%
Fidelity Balanced K	FBAKX	5%	28%	12%	6%	13%	2%	88%	2%	9%	4%
Fidelity Puritan K	FPUKX	11%	29%	50%	13%	19%	3%	75%	2%	10%	10%
Janus Henderson Balanced N	JABNX	20%	31%	45%	20%	36%	15%	37%	15%	18%	14%
Fidelity Strategic Dividend & Income	FSDIX	70%	51%	81%	80%	34%	74%	19%	67%	18%	65%
Fidelity Freedom Retirement K6	FYTKX	79%	64%	77%	80%	75%	85%	12%	75%	31%	78%
Fidelity Freedom 2010 K6	FOTKX	72%	67%	38%	74%	73%	73%	25%	43%	27%	60%
Fidelity Freedom 2015 K6	FPTKX	43%	55%	43%	50%	56%	29%	54%	29%	23%	42%

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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 Freedom 2020 K6	FATKX	18%	45%	43%	38%	42%	15%	85%	18%	32%	28%
Fidelity Freedom 2025 K6	FDTKX	11%	42%	54%	33%	41%	18%	82%	22%	37%	31%
Fidelity Freedom 2030 K6	FGTKX	11%	41%	74%	27%	28%	14%	76%	24%	40%	27%
Fidelity Freedom 2035 K6	FWTKX	6%	35%	82%	19%	16%	2%	88%	10%	47%	19%
Fidelity Freedom 2040 K6	FHTKX	2%	28%	75%	10%	6%	1%	88%	14%	49%	15%
Fidelity Freedom 2045 K6	FJTKX	3%	30%	74%	8%	6%	2%	59%	19%	53%	11%
Fidelity Freedom 2050 K6	FZTKX	7%	33%	73%	13%	8%	11%	51%	17%	50%	16%
Fidelity Freedom 2055 K6	FCTKX	13%	37%	78%	18%	9%	26%	47%	14%	53%	21%
Fidelity Freedom 2060 K6	FVTKX	12%	37%	78%	20%	11%	29%	55%	7%	51%	21%
Fidelity Freedom 2065 K6	FFSZX	13%	39%	71%	18%	6%	37%	22%	32%	51%	20%
Fidelity Freedom 2070 K6	FRBHX	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 U.S. Bond Index	FXNAX	17%	62%	66%	55%	33%
Calvert US Large Cap Core Rspnb Idx R6	CSXRX	49%	68%	60%	10%	53%
Fidelity 500 Index	FXAIX	11%	9%	8%	44%	6%
Fidelity Extended Market Index	FSMAX	22%	59%	53%	72%	22%
Fidelity Small Cap Index	FSSNX	9%	34%	33%	38%	14%
Fidelity International Index	FSPSX	17%	62%	58%	76%	26%
Fidelity Emerging Markets Idx	FPADX	16%	64%	48%	56%	27%

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Allspring Ultra Short-Term Income Inst

SADIX

Ranking Vs. Peers - Ultrashort Bond

September 30, 2025

Ultrashort Bond Universe: 252 Funds

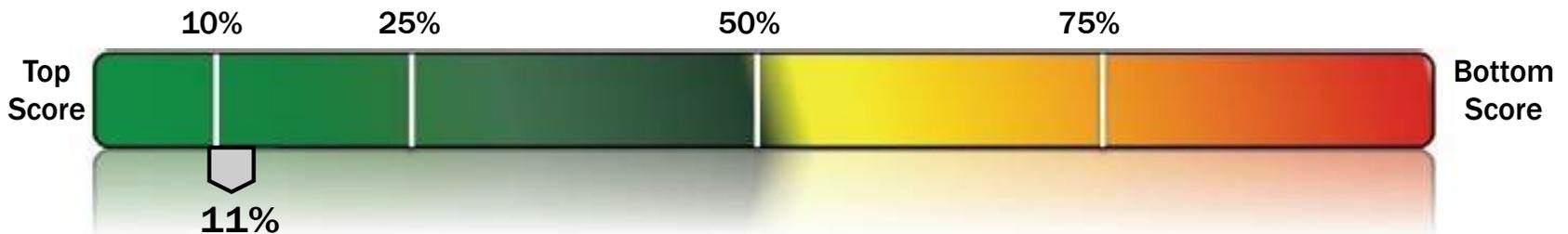
Performance Ranking		Ranking
Total Return Composite Ranking		15.00%
10 Year	14.00%	
5 Year	15.00%	
3 Year	12.00%	
1 Year	21.00%	
Rolling 12 Month - 5 Years		30.86%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		23.00%
Alpha - 60 Months		10.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		61.00%
Batting Average - 10 Years		19.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Credit 1-3 Yr TR USD	R2	37.00%

Fund Expense		Ranking
Expense Ratio	0.26	32.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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Allspring Government Securities Inst

SGVIX

Ranking Vs. Peers - Intermediate Government

September 30, 2025

Intermediate Government Universe: 227 Funds

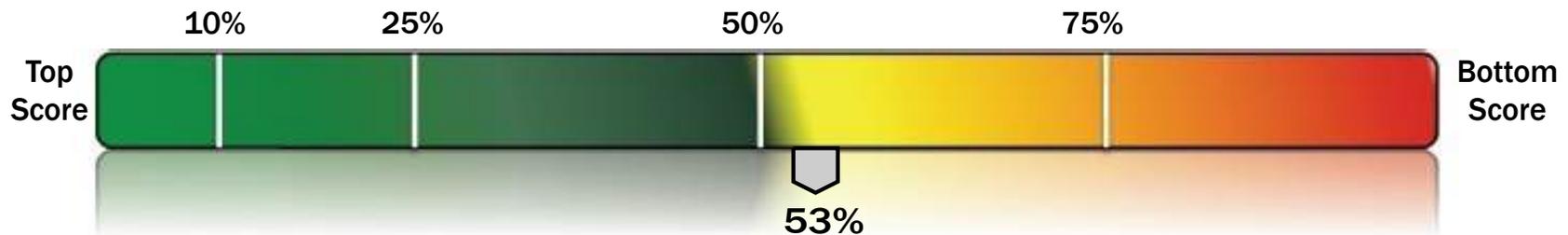
Performance Ranking		Ranking
Total Return Composite Ranking		61.60%
10 Year	40.00%	
5 Year	63.00%	
3 Year	67.00%	
1 Year	70.00%	
Rolling 12 Month - 5 Years		54.59%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		67.00%
Alpha - 60 Months		63.00%
Up Capture Ratio - 10 Years		20.00%
Down Capture Ratio - 10 Years		68.00%
Batting Average - 10 Years		43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Mortgage TR USD	R2	23.00%

Fund Expense		Ranking
Expense Ratio	0.48	34.00%

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



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Fidelity GNMA

FGMNX

Ranking Vs. Peers - Intermediate Government

September 30, 2025

Intermediate Government Universe: 227 Funds

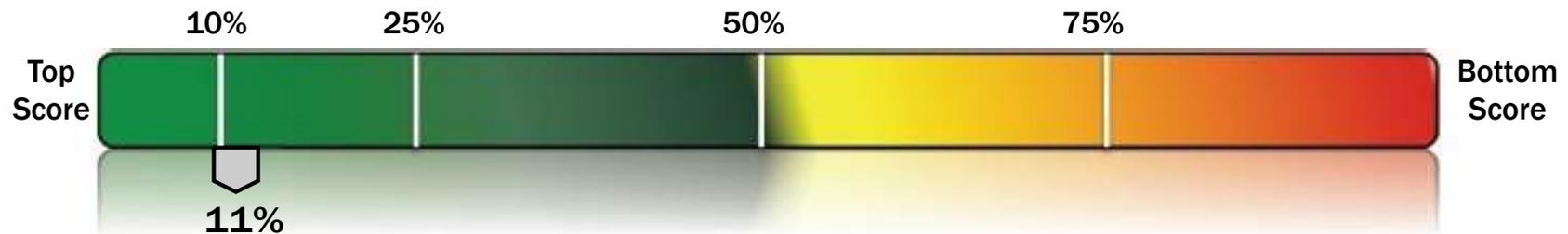
Performance Ranking		Ranking
Total Return Composite Ranking		19.60%
10 Year	33.00%	
5 Year	17.00%	
3 Year	10.00%	
1 Year	30.00%	
Rolling 12 Month - 5 Years		26.78%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		74.00%
Down Capture Ratio - 10 Years		19.00%
Batting Average - 10 Years		18.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Mortgage TR USD	R2	51.00%

Fund Expense		Ranking
Expense Ratio	0.44	27.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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BlackRock Total Return Instl

MAHQX

Ranking Vs. Peers - Intermediate Core-Plus Bond

September 30, 2025

Intermediate Core-Plus Bond Universe: 801 Funds

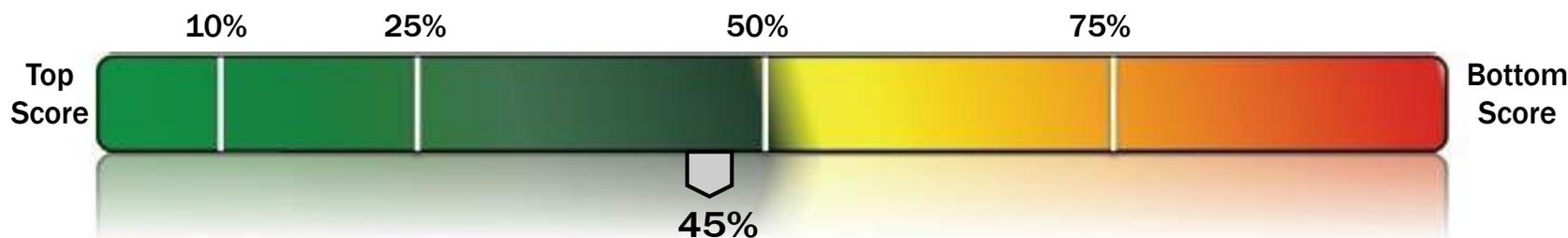
Performance Ranking		Ranking
Total Return Composite Ranking		52.65%
10 Year	49.00%	
5 Year	57.00%	
3 Year	54.00%	
1 Year	41.00%	
Rolling 12 Month - 5 Years		58.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		55.00%
Alpha - 60 Months		46.00%
Up Capture Ratio - 10 Years		34.00%
Down Capture Ratio - 10 Years		65.00%
Batting Average - 10 Years		46.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	19.00%

Fund Expense		Ranking
Expense Ratio	0.45	31.00%

SageView Normalized Ranking	
SageView Normalized Ranking	45.00%
STATUS	2nd QUARTILE



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Calvert Bond I

CBDIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

September 30, 2025

Intermediate Core-Plus Bond Universe: 801 Funds

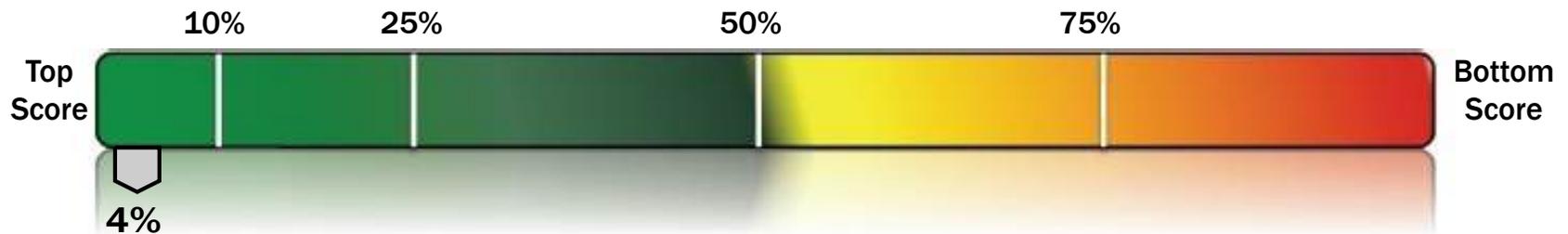
Performance Ranking		Ranking
Total Return Composite Ranking		13.65%
10 Year	20.00%	
5 Year	9.00%	
3 Year	18.00%	
1 Year	14.00%	
Rolling 12 Month - 5 Years		17.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		15.00%
Alpha - 60 Months		10.00%
Up Capture Ratio - 10 Years		65.00%
Down Capture Ratio - 10 Years		12.00%
Batting Average - 10 Years		13.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	35.00%

Fund Expense		Ranking
Expense Ratio	0.53	42.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Fidelity Total Bond Fund

FTBFX

Ranking Vs. Peers - Intermediate Core-Plus Bond

September 30, 2025

Intermediate Core-Plus Bond Universe: 801 Funds

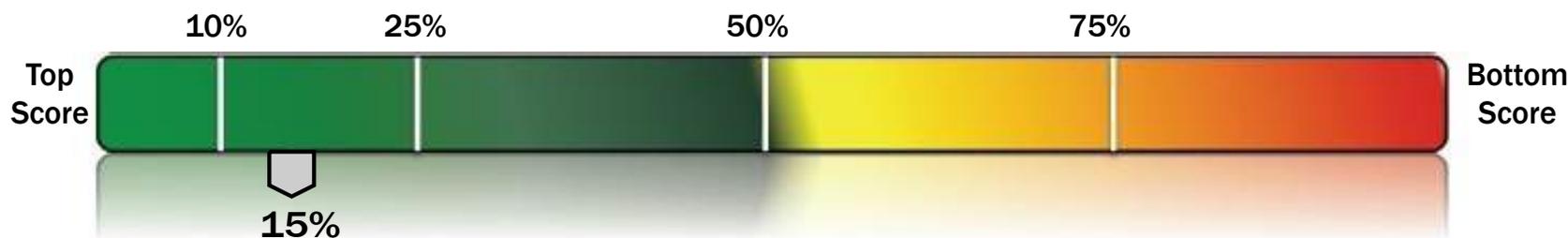
Performance Ranking		Ranking
Total Return Composite Ranking		22.60%
10 Year	19.00%	
5 Year	19.00%	
3 Year	25.00%	
1 Year	33.00%	
Rolling 12 Month - 5 Years		27.65%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		25.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 Years		38.00%
Down Capture Ratio - 10 Years		21.00%
Batting Average - 10 Years		12.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	54.00%

Fund Expense		Ranking
Expense Ratio	0.44	29.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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PIMCO Long-Term US Government Instl

PGOVX

Ranking Vs. Peers - Long Government

September 30, 2025

Long Government Universe: 44 Funds

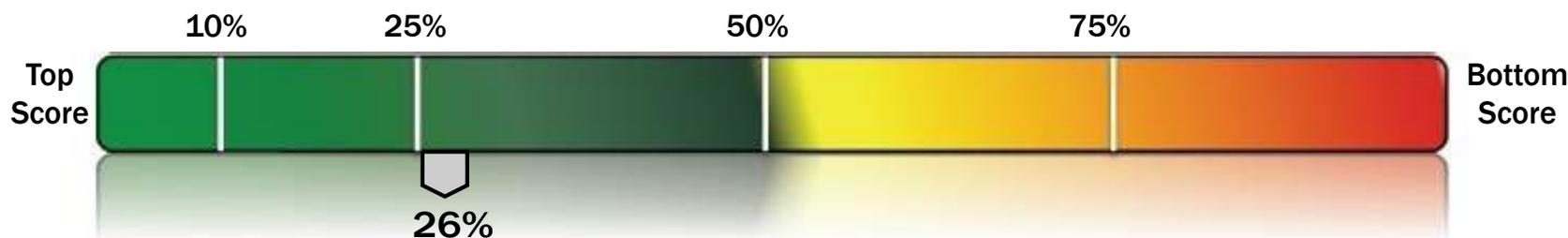
Performance Ranking		Ranking
Total Return Composite Ranking		37.95%
10 Year	27.00%	
5 Year	43.00%	
3 Year	36.00%	
1 Year	37.00%	
Rolling 12 Month - 5 Years		40.73%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		36.00%
Alpha - 60 Months		43.00%
Up Capture Ratio - 10 Years		43.00%
Down Capture Ratio - 10 Years		39.00%
Batting Average - 10 Years		1.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Government Long TR USD	R2	28.00%

Fund Expense		Ranking
Expense Ratio	3.655	89.00%

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



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Hartford World Bond R6

HWDVX

Ranking Vs. Peers - Global Bond

September 30, 2025

Global Bond Universe: 202 Funds

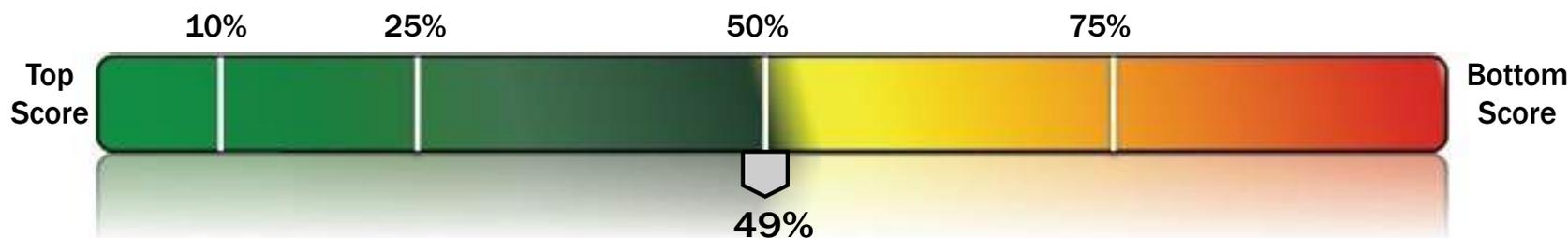
Performance Ranking		Ranking
Total Return Composite Ranking		32.45%
10 Year	25.00%	
5 Year	13.00%	
3 Year	74.00%	
1 Year	29.00%	
Rolling 12 Month - 5 Years		29.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		61.00%
Alpha - 60 Months		58.00%
Up Capture Ratio - 10 Years		94.00%
Down Capture Ratio - 10 Years		4.00%
Batting Average - 10 Years		74.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg Global Aggregate TR USD	R2	74.00%

Fund Expense		Ranking
Expense Ratio	0.63	25.00%

SageView Normalized Ranking	
SageView Normalized Ranking	49.00%
STATUS	2nd QUARTILE



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PIMCO Real Return Instl

PRRIX

Ranking Vs. Peers - Inflation-Protected Bond

September 30, 2025

Inflation-Protected Bond Universe: 236 Funds

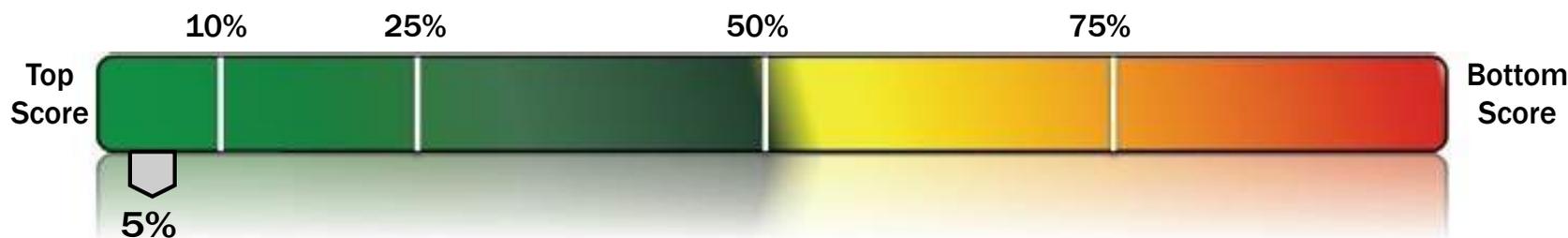
Performance Ranking		Ranking
Total Return Composite Ranking		12.75%
10 Year	7.00%	
5 Year	17.00%	
3 Year	9.00%	
1 Year	12.00%	
Rolling 12 Month - 5 Years		24.98%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 Years		9.00%
Down Capture Ratio - 10 Years		33.00%
Batting Average - 10 Years		2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Treasury US TIPS TR USD	R2	57.00%

Fund Expense		Ranking
Expense Ratio	0.55	33.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Fidelity Capital & Income

FAGIX

Ranking Vs. Peers - High Yield Bond

September 30, 2025

High Yield Bond Universe: 674 Funds

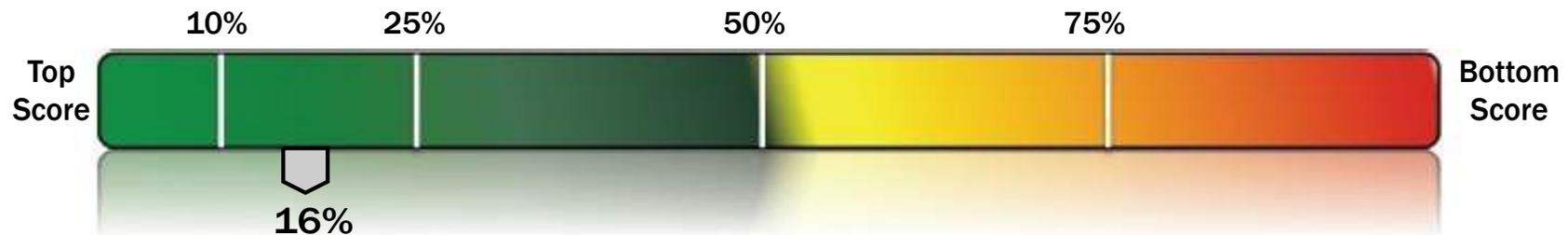
Performance Ranking			Ranking
Total Return Composite Ranking			1.55%
	10 Year	2.00%	
	5 Year	1.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			19.41%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		97.00%
Batting Average - 10 Years		7.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		92.00%

Fund Expense		Ranking
Expense Ratio	0.9	61.00%

SageView Normalized Ranking	
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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PIMCO High Yield Instl

PHIYX

Ranking Vs. Peers - High Yield Bond

September 30, 2025

High Yield Bond Universe: 674 Funds

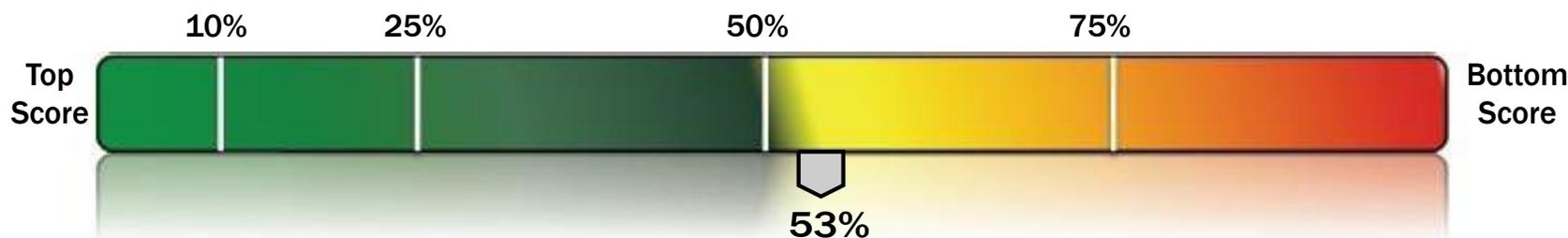
Performance Ranking			Ranking
Total Return Composite Ranking			58.85%
	10 Year	42.00%	
	5 Year	68.00%	
	3 Year	53.00%	
	1 Year	58.00%	
Rolling 12 Month - 5 Years			55.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		64.00%
Alpha - 60 Months		73.00%
Up Capture Ratio - 10 Years		54.00%
Down Capture Ratio - 10 Years		39.00%
Batting Average - 10 Years		47.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		23.00%

Fund Expense		Ranking
Expense Ratio	0.62	29.00%

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



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Columbia Dividend Income Inst3

CDDYX

Ranking Vs. Peers - Large Value

September 30, 2025

Large Value Universe: 1276 Funds

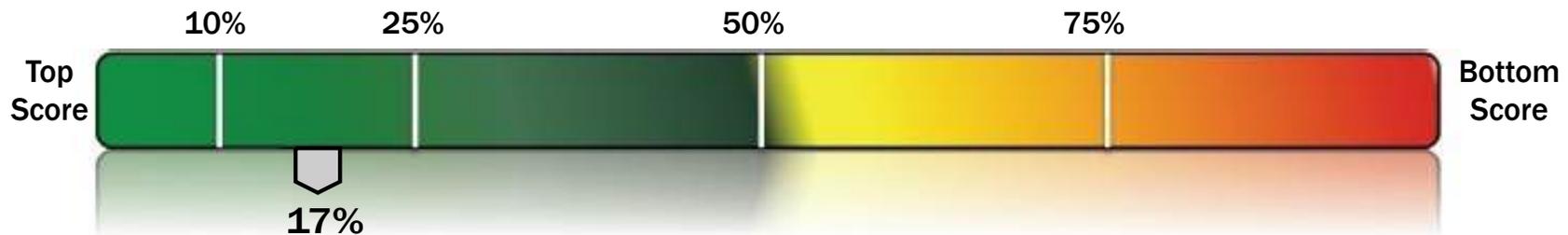
Performance Ranking			Ranking
Total Return Composite Ranking			40.00%
	10 Year	8.00%	
	5 Year	56.00%	
	3 Year	37.00%	
	1 Year	29.00%	
Rolling 12 Month - 5 Years			43.18%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 Years		76.00%
Down Capture Ratio - 10 Years		9.00%
Batting Average - 10 Years		18.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Value TR USD	R2		54.00%

Fund Expense		Ranking
Expense Ratio	0.54	21.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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DWS Core Equity R6

SUWZX

Ranking Vs. Peers - Large Blend

September 30, 2025

Large Blend Universe: 1199 Funds

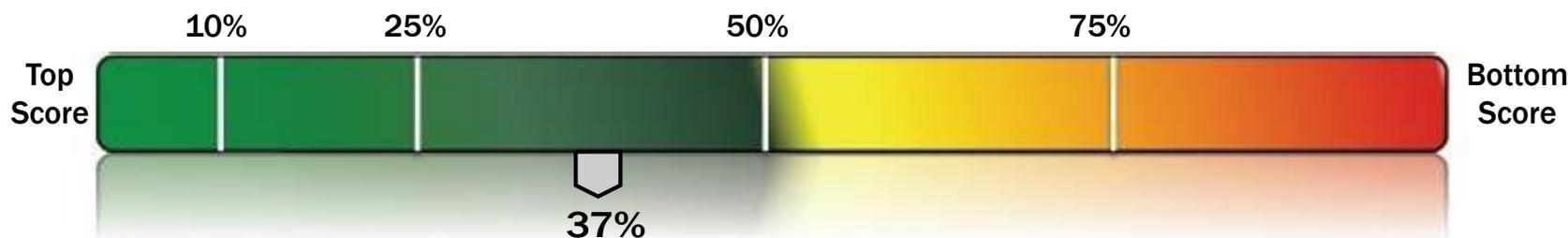
Performance Ranking			Ranking
Total Return Composite Ranking			43.65%
	10 Year	38.00%	
	5 Year	39.00%	
	3 Year	48.00%	
	1 Year	56.00%	
Rolling 12 Month - 5 Years			46.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		59.00%
Alpha - 60 Months		49.00%
Up Capture Ratio - 10 Years		22.00%
Down Capture Ratio - 10 Years		82.00%
Batting Average - 10 Years		11.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		23.00%

Fund Expense		Ranking
Expense Ratio	0.48	20.00%

SageView Normalized Ranking	
SageView Normalized Ranking	37.00%
STATUS	2nd QUARTILE



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American Century Ultra® R6

AULDX

Ranking Vs. Peers - Large Growth

September 30, 2025

Large Growth Universe: 1306 Funds

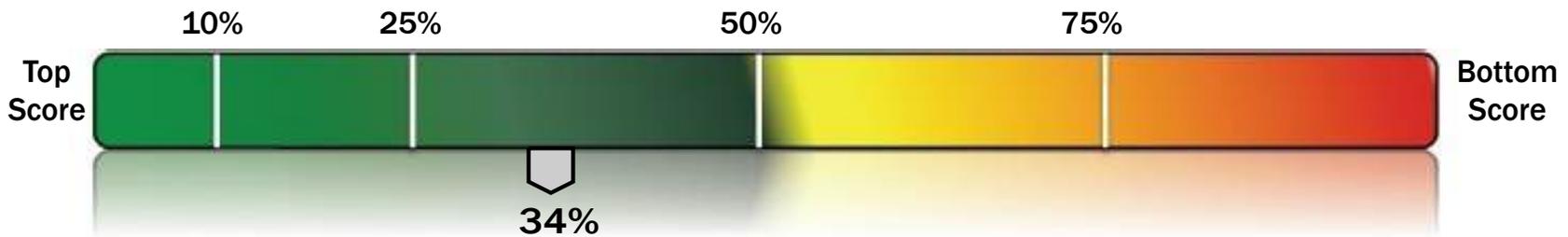
Performance Ranking		Ranking
Total Return Composite Ranking		45.00%
10 Year	12.00%	
5 Year	38.00%	
3 Year	63.00%	
1 Year	69.00%	
Rolling 12 Month - 5 Years		46.59%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		67.00%
Alpha - 60 Months		61.00%
Up Capture Ratio - 10 Years		12.00%
Down Capture Ratio - 10 Years		84.00%
Batting Average - 10 Years		20.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	8.00%

Fund Expense		Ranking
Expense Ratio	0.52	17.00%

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



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ClearBridge Large Cap Growth IS

LSITX

Ranking Vs. Peers - Large Growth

September 30, 2025

Large Growth Universe: 1306 Funds

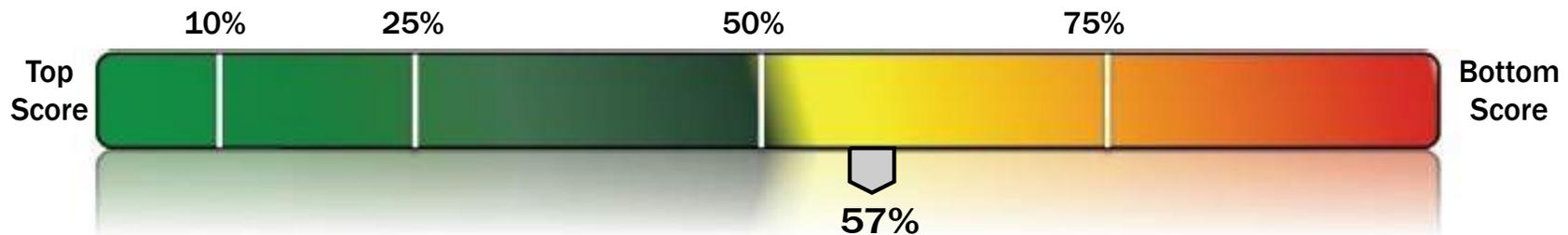
Performance Ranking		Ranking
Total Return Composite Ranking		64.70%
10 Year	64.00%	
5 Year	65.00%	
3 Year	53.00%	
1 Year	84.00%	
Rolling 12 Month - 5 Years		46.18%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		37.00%
Alpha - 60 Months		68.00%
Up Capture Ratio - 10 Years		68.00%
Down Capture Ratio - 10 Years		42.00%
Batting Average - 10 Years		60.00%

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

Fund Expense		Ranking
Expense Ratio	0.64	28.00%

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



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Fidelity Blue Chip Growth K6

FBCGX

Ranking Vs. Peers - Large Growth

September 30, 2025

Large Growth Universe: 1306 Funds

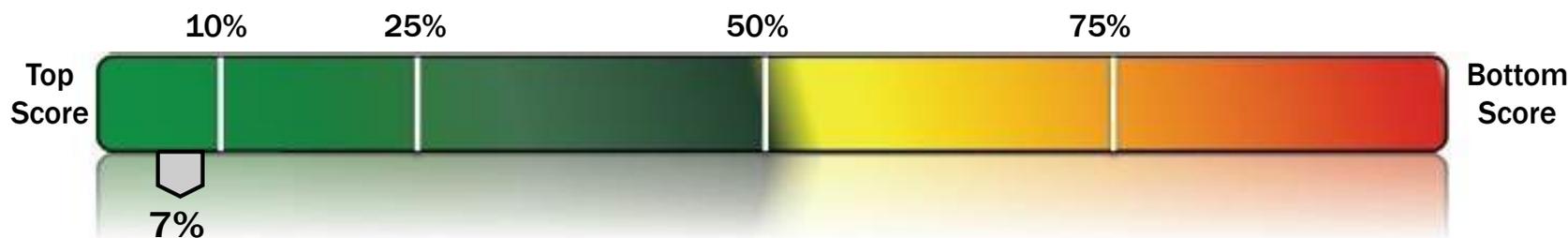
Performance Ranking			Ranking
Total Return Composite Ranking			5.65%
	10 Year	NA	
	5 Year	4.00%	
	3 Year	5.00%	
	1 Year	13.00%	
Rolling 12 Month - 5 Years			33.18%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		18.00%
Alpha - 60 Months		29.00%
Up Capture Ratio - 10 Years		10.00%
Down Capture Ratio - 10 Years		86.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		31.00%

Fund Expense		Ranking
Expense Ratio	0.45	12.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Fidelity Contrafund K6

FLCNX

Ranking Vs. Peers - Large Growth

September 30, 2025

Large Growth Universe: 1306 Funds

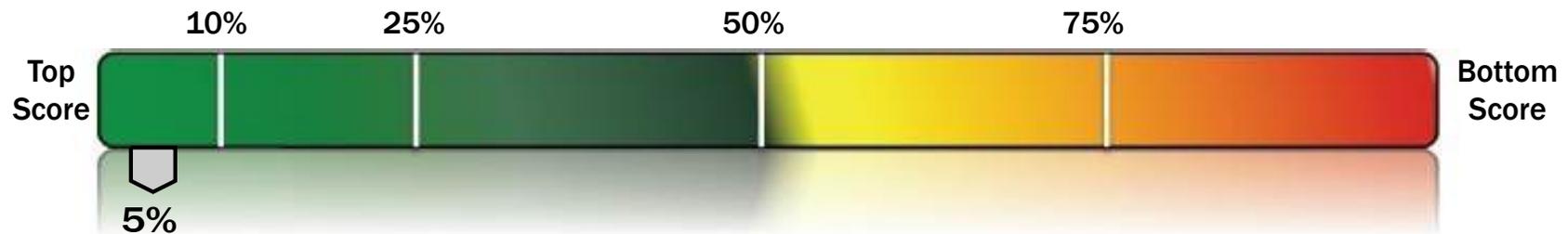
Performance Ranking			Ranking
Total Return Composite Ranking			12.75%
	10 Year	NA	
	5 Year	9.00%	
	3 Year	13.00%	
	1 Year	26.00%	
Rolling 12 Month - 5 Years			24.98%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		2.00%
Alpha - 60 Months		3.00%
Up Capture Ratio - 10 Years		75.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		20.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		68.00%

Fund Expense		Ranking
Expense Ratio	0.45	12.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Fidelity Growth Company K6

FGKFX

Ranking Vs. Peers - Large Growth

September 30, 2025

Large Growth Universe: 1306 Funds

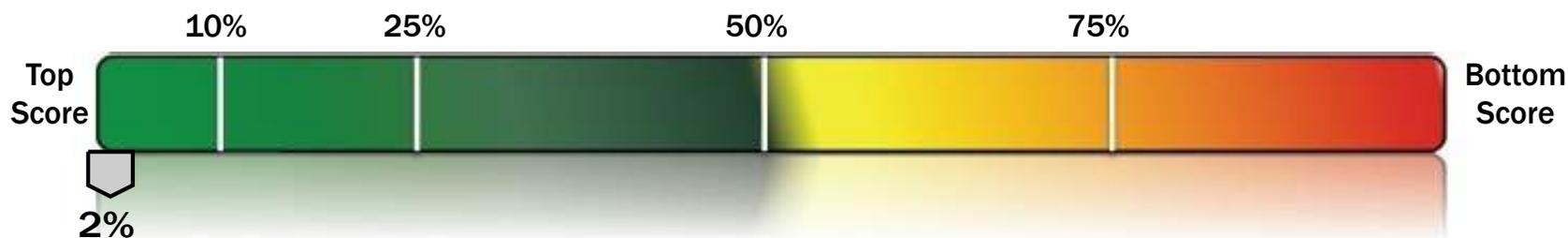
Performance Ranking			Ranking
Total Return Composite Ranking			4.50%
	10 Year	NA	
	5 Year	3.00%	
	3 Year	4.00%	
	1 Year	11.00%	
Rolling 12 Month - 5 Years			31.78%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		18.00%
Up Capture Ratio - 10 Years		8.00%
Down Capture Ratio - 10 Years		63.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		20.00%

Fund Expense		Ranking
Expense Ratio	0.45	12.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Fidelity Trend

FTRNX

Ranking Vs. Peers - Large Growth

September 30, 2025

Large Growth Universe: 1306 Funds

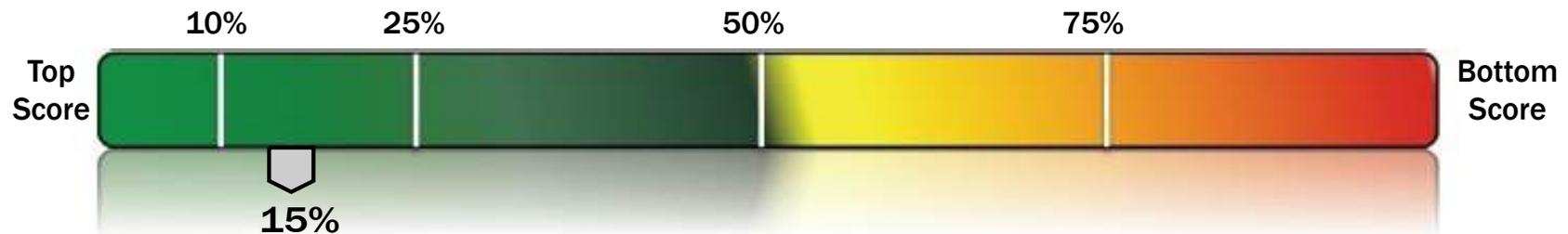
Performance Ranking			Ranking
Total Return Composite Ranking			6.75%
	10 Year	8.00%	
	5 Year	5.00%	
	3 Year	6.00%	
	1 Year	12.00%	
Rolling 12 Month - 5 Years			28.98%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		28.00%
Alpha - 60 Months		32.00%
Up Capture Ratio - 10 Years		12.00%
Down Capture Ratio - 10 Years		73.00%
Batting Average - 10 Years		25.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		41.00%

Fund Expense		Ranking
Expense Ratio	0.59	24.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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Janus Henderson Forty N

JFRNX

Ranking Vs. Peers - Large Growth

September 30, 2025

Large Growth Universe: 1306 Funds

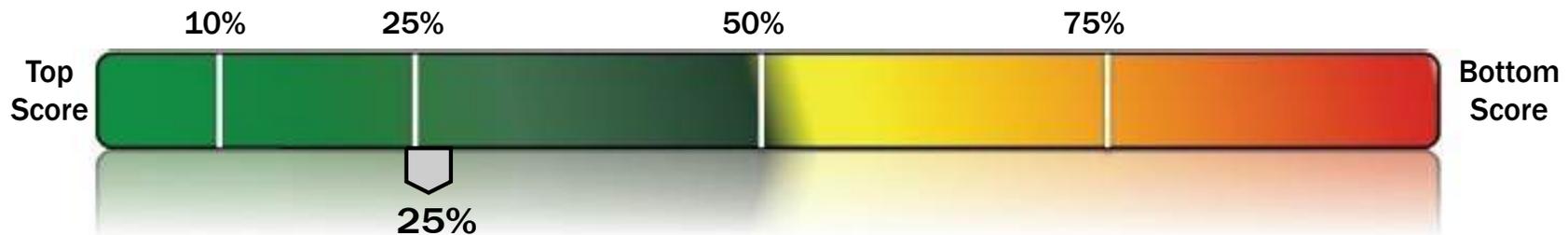
Performance Ranking		Ranking
Total Return Composite Ranking		39.00%
10 Year	27.00%	
5 Year	45.00%	
3 Year	27.00%	
1 Year	53.00%	
Rolling 12 Month - 5 Years		48.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		14.00%
Alpha - 60 Months		50.00%
Up Capture Ratio - 10 Years		47.00%
Down Capture Ratio - 10 Years		38.00%
Batting Average - 10 Years		31.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	45.00%

Fund Expense		Ranking
Expense Ratio	0.52	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	25.00%
STATUS	TOP QUARTILE



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Loomis Sayles Growth N

LGRNX

Ranking Vs. Peers - Large Growth

September 30, 2025

Large Growth Universe: 1306 Funds

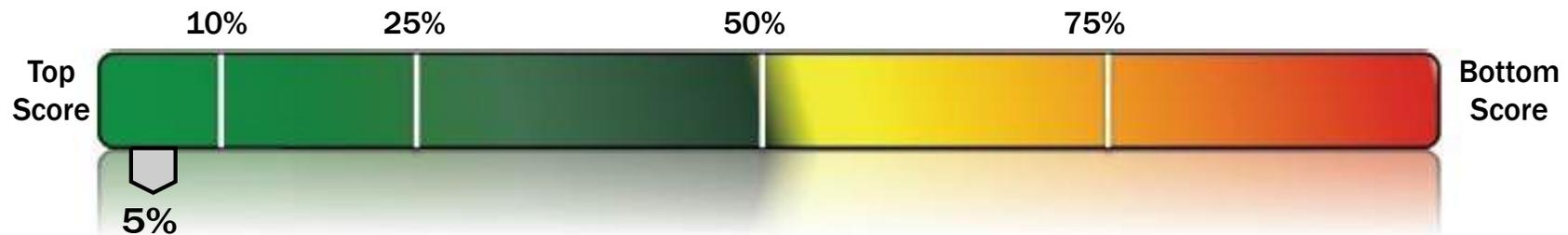
Performance Ranking		Ranking
Total Return Composite Ranking		9.60%
10 Year	12.00%	
5 Year	8.00%	
3 Year	6.00%	
1 Year	18.00%	
Rolling 12 Month - 5 Years		33.90%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		16.00%
Up Capture Ratio - 10 Years		32.00%
Down Capture Ratio - 10 Years		33.00%
Batting Average - 10 Years		17.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	52.00%

Fund Expense		Ranking
Expense Ratio	0.57	22.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Allspring Special Mid Cap Value R6

WFPRX

Ranking Vs. Peers - Mid-Cap Value

September 30, 2025

Mid-Cap Value Universe: 492 Funds

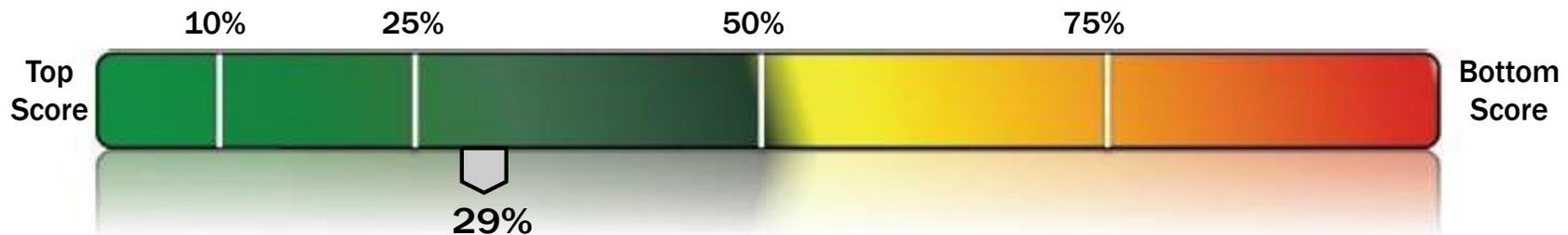
Performance Ranking			Ranking
Total Return Composite Ranking			55.50%
	10 Year	28.00%	
	5 Year	55.00%	
	3 Year	57.00%	
	1 Year	82.00%	
Rolling 12 Month - 5 Years			45.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		42.00%
Alpha - 60 Months		35.00%
Up Capture Ratio - 10 Years		73.00%
Down Capture Ratio - 10 Years		13.00%
Batting Average - 10 Years		17.00%

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

Fund Expense		Ranking
Expense Ratio	0.7	22.00%

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



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Victory Sycamore Established Value R6

VEVRX

Ranking Vs. Peers - Mid-Cap Value

September 30, 2025

Mid-Cap Value Universe: 492 Funds

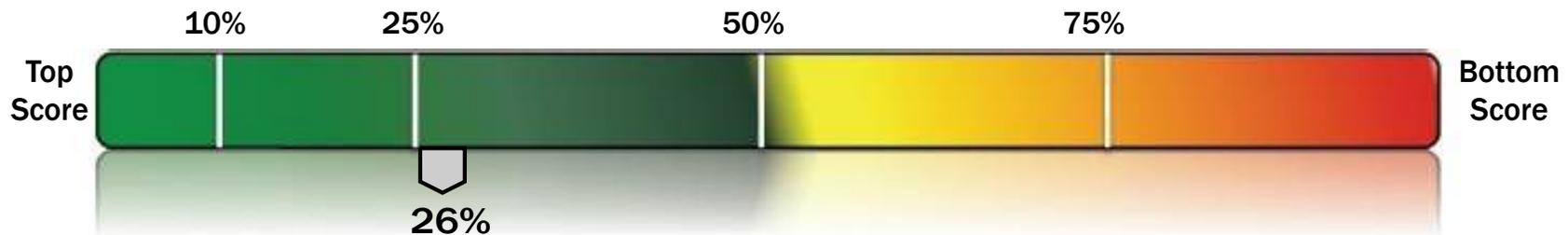
Performance Ranking		Ranking
Total Return Composite Ranking		56.40%
10 Year	9.00%	
5 Year	45.00%	
3 Year	84.00%	
1 Year	92.00%	
Rolling 12 Month - 5 Years		45.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		82.00%
Alpha - 60 Months		37.00%
Up Capture Ratio - 10 Years		47.00%
Down Capture Ratio - 10 Years		18.00%
Batting Average - 10 Years		4.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	22.00%

Fund Expense		Ranking
Expense Ratio	0.54	12.00%

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



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Fidelity Mid-Cap Stock K6

FNKFX

Ranking Vs. Peers - Mid-Cap Blend

September 30, 2025

Mid-Cap Blend Universe: 354 Funds

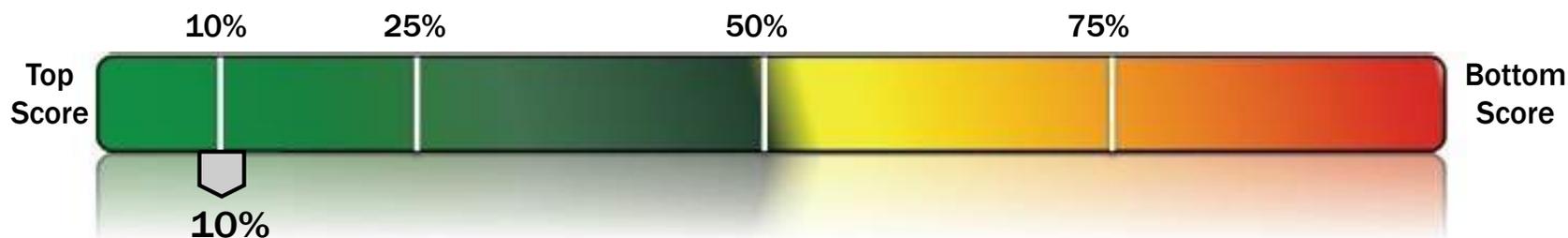
Performance Ranking			Ranking
Total Return Composite Ranking			26.35%
	10 Year	NA	
	5 Year	13.00%	
	3 Year	46.00%	
	1 Year	36.00%	
Rolling 12 Month - 5 Years			38.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		48.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		29.00%
Down Capture Ratio - 10 Years		46.00%
Batting Average - 10 Years		8.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US Mid TR USD	R2		32.00%

Fund Expense		Ranking
Expense Ratio	0.45	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Fidelity Stock Selector Mid Cap

FSSMX

Ranking Vs. Peers - Mid-Cap Blend

September 30, 2025

Mid-Cap Blend Universe: 354 Funds

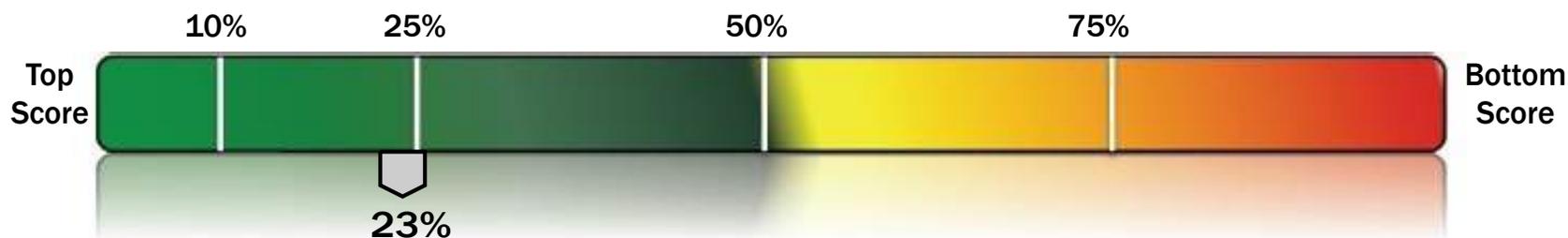
Performance Ranking		Ranking
Total Return Composite Ranking		34.90%
10 Year	26.00%	
5 Year	32.00%	
3 Year	40.00%	
1 Year	44.00%	
Rolling 12 Month - 5 Years		47.73%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		46.00%
Alpha - 60 Months		48.00%
Up Capture Ratio - 10 Years		11.00%
Down Capture Ratio - 10 Years		76.00%
Batting Average - 10 Years		13.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Morningstar US Mid TR USD	R2	19.00%

Fund Expense		Ranking
Expense Ratio	0.63	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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Baron Asset Instl

BARIX

Ranking Vs. Peers - Mid-Cap Growth

September 30, 2025

Mid-Cap Growth Universe: 653 Funds

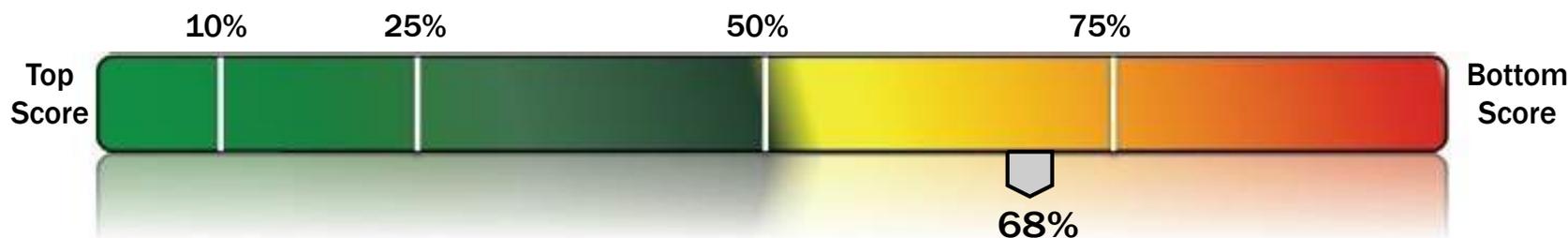
Performance Ranking			Ranking
Total Return Composite Ranking			76.20%
	10 Year	60.00%	
	5 Year	76.00%	
	3 Year	78.00%	
	1 Year	90.00%	
Rolling 12 Month - 5 Years			52.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		65.00%
Alpha - 60 Months		69.00%
Up Capture Ratio - 10 Years		66.00%
Down Capture Ratio - 10 Years		33.00%
Batting Average - 10 Years		41.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		73.00%

Fund Expense		Ranking
Expense Ratio	1.04	61.00%

SageView Normalized Ranking	
SageView Normalized Ranking	68.00%
STATUS	3rd QUARTILE



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Janus Henderson Enterprise N

JDMNX

Ranking Vs. Peers - Mid-Cap Growth

September 30, 2025

Mid-Cap Growth Universe: 653 Funds

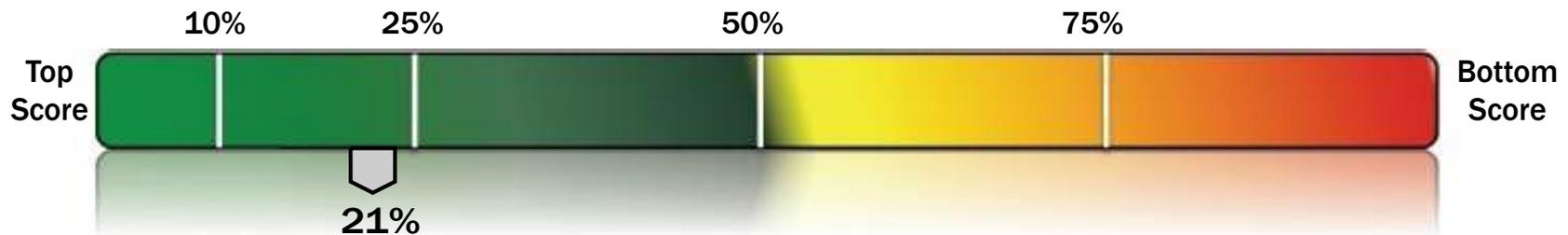
Performance Ranking		Ranking
Total Return Composite Ranking		30.30%
10 Year	14.00%	
5 Year	12.00%	
3 Year	51.00%	
1 Year	67.00%	
Rolling 12 Month - 5 Years		33.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		41.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 10 Years		86.00%
Down Capture Ratio - 10 Years		3.00%
Batting Average - 10 Years		33.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	76.00%

Fund Expense		Ranking
Expense Ratio	0.66	15.00%

SageView Normalized Ranking	
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



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American Beacon Small Cp Val R5

AVFIX

Ranking Vs. Peers - Small Value

September 30, 2025

Small Value Universe: 554 Funds

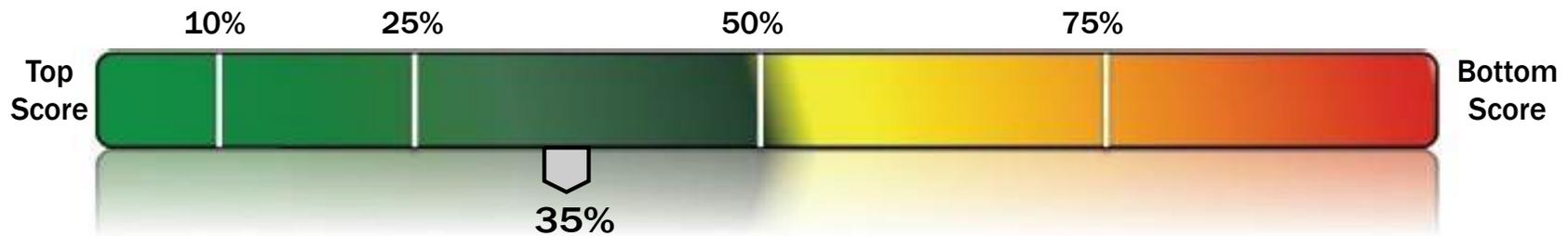
Performance Ranking			Ranking
Total Return Composite Ranking			50.50%
	10 Year	54.00%	
	5 Year	44.00%	
	3 Year	49.00%	
	1 Year	69.00%	
Rolling 12 Month - 5 Years			48.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		54.00%
Alpha - 60 Months		55.00%
Up Capture Ratio - 10 Years		16.00%
Down Capture Ratio - 10 Years		87.00%
Batting Average - 10 Years		13.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		29.00%

Fund Expense		Ranking
Expense Ratio	0.8	19.00%

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



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Fidelity Small Cap Value Fund

FCPVX

Ranking Vs. Peers - Small Value

September 30, 2025

Small Value Universe: 554 Funds

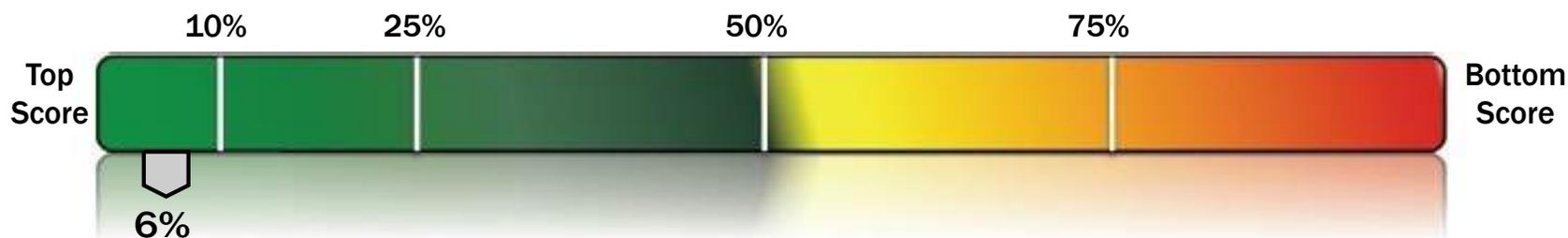
Performance Ranking		Ranking
Total Return Composite Ranking		24.40%
10 Year	20.00%	
5 Year	22.00%	
3 Year	28.00%	
1 Year	30.00%	
Rolling 12 Month - 5 Years		41.24%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		27.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 Years		62.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		8.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	19.00%

Fund Expense		Ranking
Expense Ratio	0.91	37.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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MFS New Discovery Value R6

NDVWX

Ranking Vs. Peers - Small Value

September 30, 2025

Small Value Universe: 554 Funds

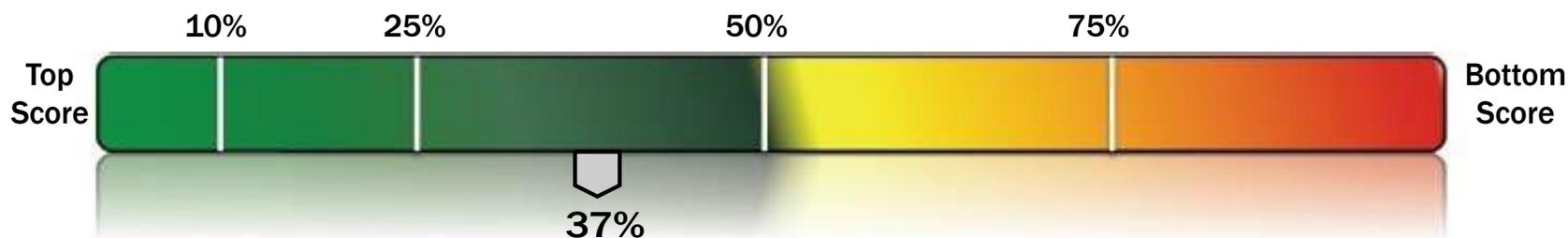
Performance Ranking		Ranking
Total Return Composite Ranking		53.00%
10 Year	11.00%	
5 Year	56.00%	
3 Year	65.00%	
1 Year	66.00%	
Rolling 12 Month - 5 Years		50.53%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	59.00%
Alpha - 60 Months	49.00%
Up Capture Ratio - 10 Years	63.00%
Down Capture Ratio - 10 Years	13.00%
Batting Average - 10 Years	33.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	48.00%

Fund Expense	Ranking
Expense Ratio	0.86
	29.00%

SageView Normalized Ranking	
SageView Normalized Ranking	37.00%
STATUS	2nd QUARTILE



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Virtus KAR Small-Cap Core R6

VSCRX

Ranking Vs. Peers - Small Blend

September 30, 2025

Small Blend Universe: 583 Funds

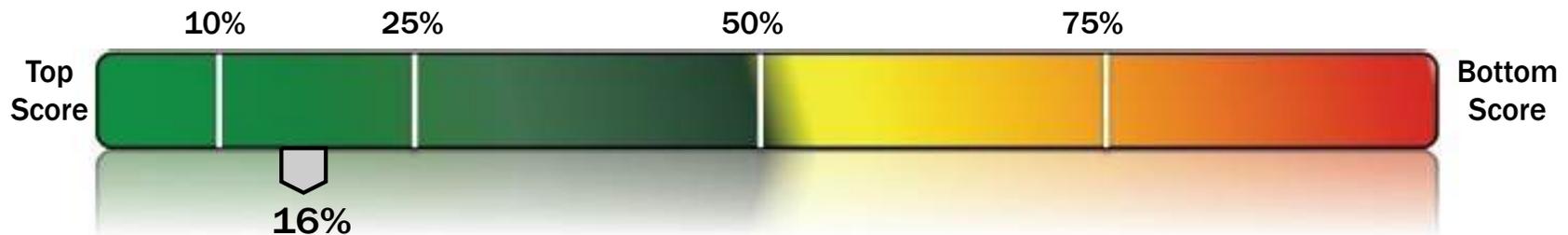
Performance Ranking			Ranking
Total Return Composite Ranking			37.55%
	10 Year	1.00%	
	5 Year	41.00%	
	3 Year	20.00%	
	1 Year	93.00%	
Rolling 12 Month - 5 Years			24.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		14.00%
Alpha - 60 Months		22.00%
Up Capture Ratio - 10 Years		76.00%
Down Capture Ratio - 10 Years		1.00%
Batting Average - 10 Years		1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US Small TR USD	R2		95.00%

Fund Expense		Ranking
Expense Ratio	0.92	41.00%

SageView Normalized Ranking	
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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Fidelity Small Cap Growth K6

FOCSX

Ranking Vs. Peers - Small Growth

September 30, 2025

Small Growth Universe: 624 Funds

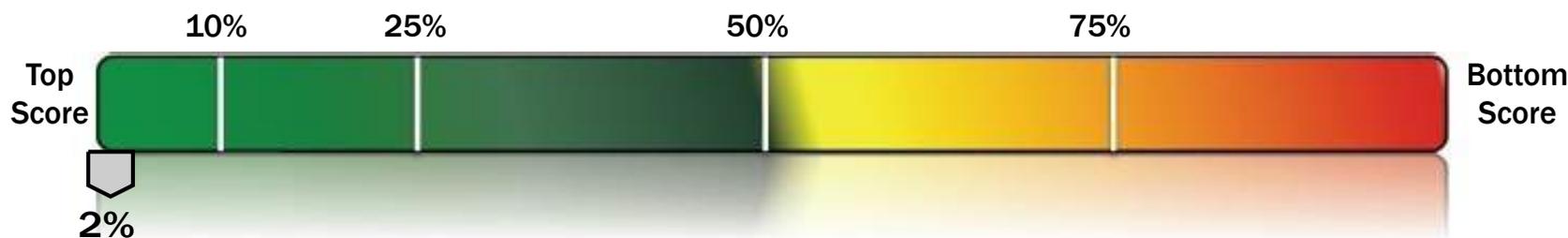
Performance Ranking			Ranking
Total Return Composite Ranking			21.25%
	10 Year	NA	
	5 Year	19.00%	
	3 Year	17.00%	
	1 Year	38.00%	
Rolling 12 Month - 5 Years			30.96%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		20.00%
Up Capture Ratio - 10 Years		31.00%
Down Capture Ratio - 10 Years		32.00%
Batting Average - 10 Years		4.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Growth TR USD	R2		16.00%

Fund Expense		Ranking
Expense Ratio	0.61	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Transamerica International Equity R6

TAINX

Ranking Vs. Peers - Foreign Large Value

September 30, 2025

Foreign Large Value Universe: 393 Funds

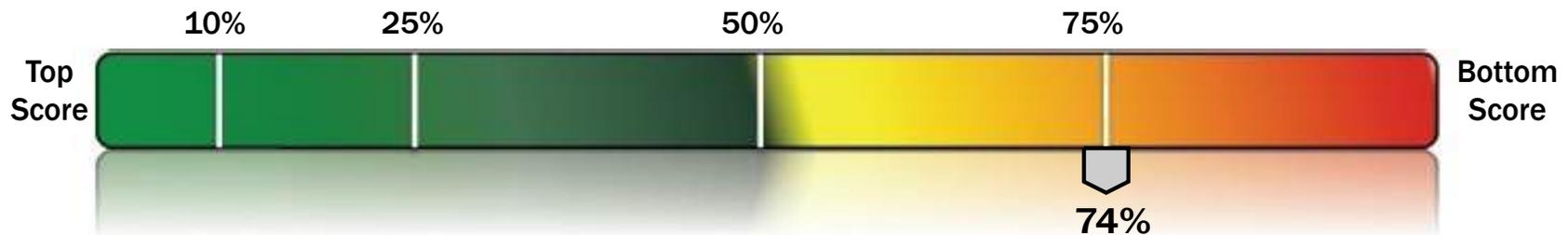
Performance Ranking			Ranking
Total Return Composite Ranking			79.25%
	10 Year	67.00%	
	5 Year	84.00%	
	3 Year	74.00%	
	1 Year	86.00%	
Rolling 12 Month - 5 Years			65.47%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		79.00%
Alpha - 60 Months		87.00%
Up Capture Ratio - 10 Years		51.00%
Down Capture Ratio - 10 Years		61.00%
Batting Average - 10 Years		27.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Value NR USD	R2		58.00%

Fund Expense		Ranking
Expense Ratio	0.76	30.00%

SageView Normalized Ranking	
SageView Normalized Ranking	74.00%
STATUS	3rd QUARTILE



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Fidelity International Growth

FIGFX

Ranking Vs. Peers - Foreign Large Growth

September 30, 2025

Foreign Large Growth Universe: 477 Funds

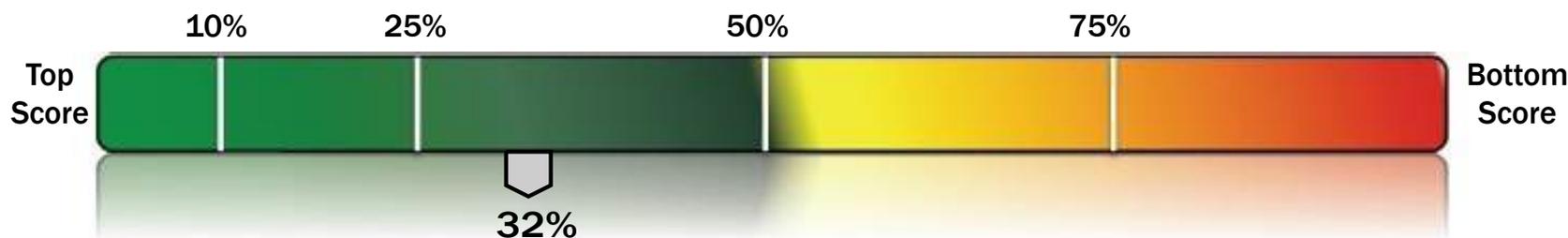
Performance Ranking		Ranking
Total Return Composite Ranking		30.60%
10 Year	22.00%	
5 Year	27.00%	
3 Year	30.00%	
1 Year	51.00%	
Rolling 12 Month - 5 Years		31.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		42.00%
Alpha - 60 Months		29.00%
Up Capture Ratio - 10 Years		53.00%
Down Capture Ratio - 10 Years		24.00%
Batting Average - 10 Years		30.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Growth NR USD	R2	77.00%

Fund Expense		Ranking
Expense Ratio	0.86	46.00%

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



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Fidelity Intl Cptl Apprec K6

FAPCX

Ranking Vs. Peers - Foreign Large Growth

September 30, 2025

Foreign Large Growth Universe: 477 Funds

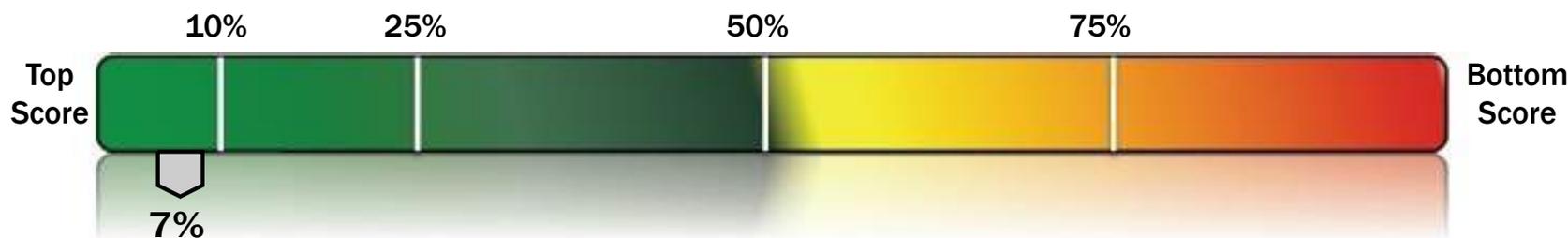
Performance Ranking			Ranking
Total Return Composite Ranking			16.85%
	10 Year	NA	
	5 Year	17.00%	
	3 Year	9.00%	
	1 Year	32.00%	
Rolling 12 Month - 5 Years			24.96%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		7.00%
Alpha - 60 Months		17.00%
Up Capture Ratio - 10 Years		30.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		13.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Growth NR USD	R2		78.00%

Fund Expense		Ranking
Expense Ratio	0.66	25.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Fidelity Overseas K

FOSKX

Ranking Vs. Peers - Foreign Large Growth

September 30, 2025

Foreign Large Growth Universe: 477 Funds

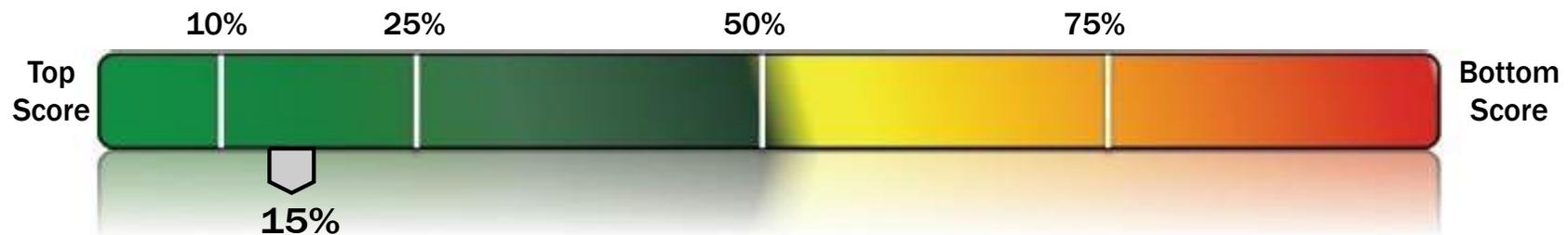
Performance Ranking		Ranking
Total Return Composite Ranking		21.50%
10 Year	26.00%	
5 Year	12.00%	
3 Year	17.00%	
1 Year	53.00%	
Rolling 12 Month - 5 Years		25.65%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		15.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 Years		46.00%
Down Capture Ratio - 10 Years		32.00%
Batting Average - 10 Years		30.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Growth NR USD	R2	63.00%

Fund Expense		Ranking
Expense Ratio	0.59	18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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Fidelity International Small Cap

FISMX

Ranking Vs. Peers - Foreign Small/Mid Blend

September 30, 2025

Foreign Small/Mid Blend Universe: 106 Funds

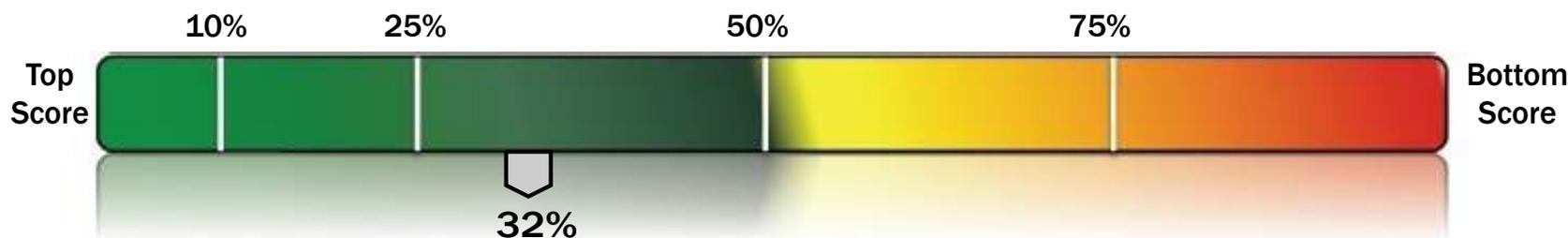
Performance Ranking			Ranking
Total Return Composite Ranking			42.20%
	10 Year	29.00%	
	5 Year	33.00%	
	3 Year	50.00%	
	1 Year	70.00%	
Rolling 12 Month - 5 Years			34.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		40.00%
Alpha - 60 Months		23.00%
Up Capture Ratio - 10 Years		85.00%
Down Capture Ratio - 10 Years		6.00%
Batting Average - 10 Years		58.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA SMID NR USD	R2		41.00%

Fund Expense		Ranking
Expense Ratio	1.0	38.00%

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



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Fidelity International Small Cap Opp

FSCOX

Ranking Vs. Peers - Foreign Small/Mid Growth

September 30, 2025

Foreign Small/Mid Growth Universe: 124 Funds

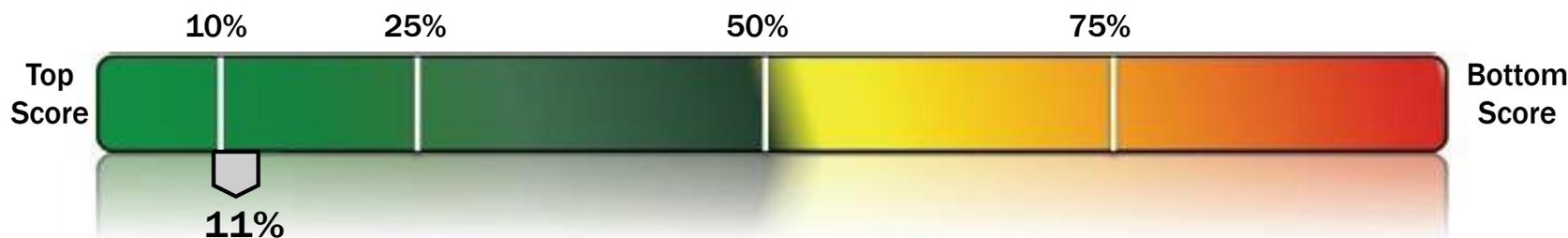
Performance Ranking		Ranking
Total Return Composite Ranking		15.10%
10 Year	12.00%	
5 Year	11.00%	
3 Year	16.00%	
1 Year	29.00%	
Rolling 12 Month - 5 Years		24.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		18.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		60.00%
Down Capture Ratio - 10 Years		16.00%
Batting Average - 10 Years		22.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA SMID Growth NR USD	R2	58.00%

Fund Expense		Ranking
Expense Ratio	0.96	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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Calvert Balanced I

CBAIX

Ranking Vs. Peers - Moderate Allocation

September 30, 2025

Moderate Allocation Universe: 644 Funds

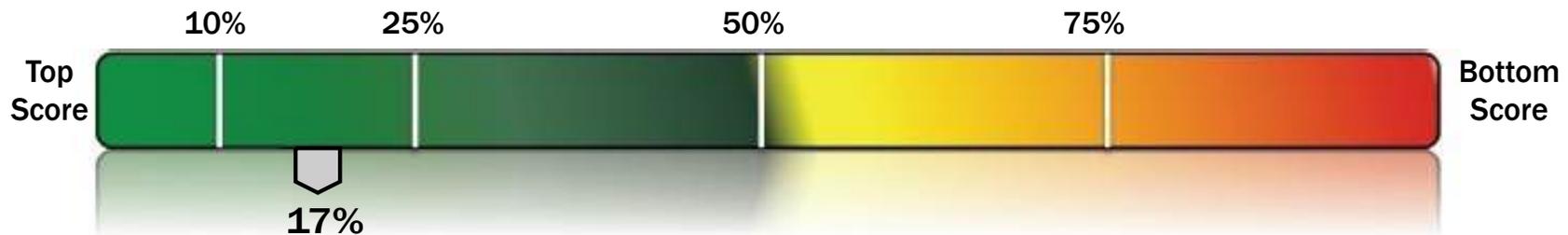
Performance Ranking			Ranking
Total Return Composite Ranking			26.95%
	10 Year	16.00%	
	5 Year	27.00%	
	3 Year	19.00%	
	1 Year	51.00%	
Rolling 12 Month - 5 Years			30.02%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		14.00%
Alpha - 60 Months		25.00%
Up Capture Ratio - 10 Years		34.00%
Down Capture Ratio - 10 Years		31.00%
Batting Average - 10 Years		39.00%

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

Fund Expense		Ranking
Expense Ratio	0.66	28.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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Fidelity Balanced K

FBAKX

Ranking Vs. Peers - Moderate Allocation

September 30, 2025

Moderate Allocation Universe: 644 Funds

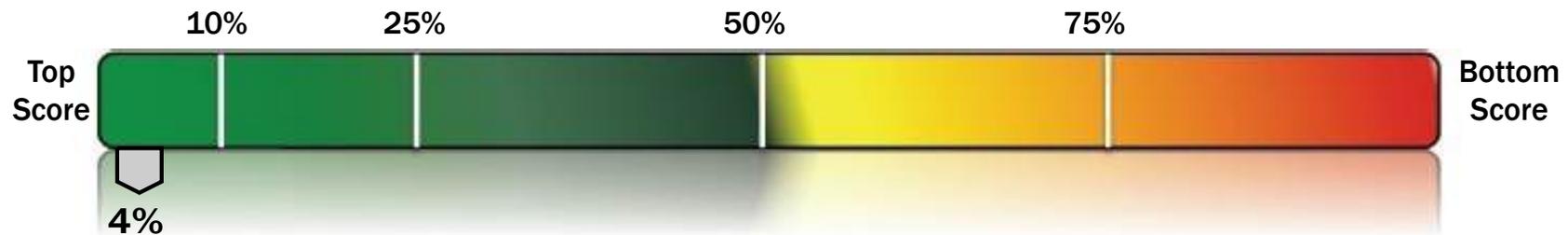
Performance Ranking			Ranking
Total Return Composite Ranking			5.10%
	10 Year	3.00%	
	5 Year	4.00%	
	3 Year	3.00%	
	1 Year	14.00%	
Rolling 12 Month - 5 Years			27.88%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		6.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		88.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		12.00%

Fund Expense		Ranking
Expense Ratio	0.39	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Fidelity Puritan K

FPUKX

Ranking Vs. Peers - Moderate Allocation

September 30, 2025

Moderate Allocation Universe: 644 Funds

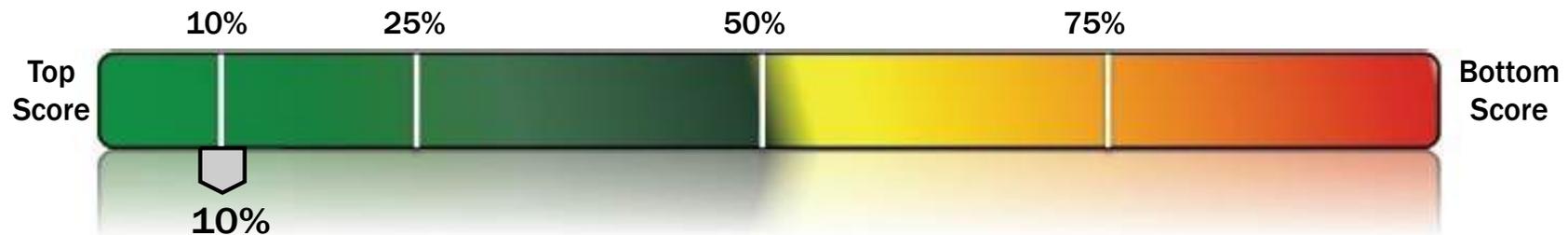
Performance Ranking			Ranking
Total Return Composite Ranking			11.05%
	10 Year	4.00%	
	5 Year	10.00%	
	3 Year	4.00%	
	1 Year	33.00%	
Rolling 12 Month - 5 Years			28.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 Years		3.00%
Down Capture Ratio - 10 Years		75.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		50.00%

Fund Expense		Ranking
Expense Ratio	0.4	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Janus Henderson Balanced N

JABNX

Ranking Vs. Peers - Moderate Allocation

September 30, 2025

Moderate Allocation Universe: 644 Funds

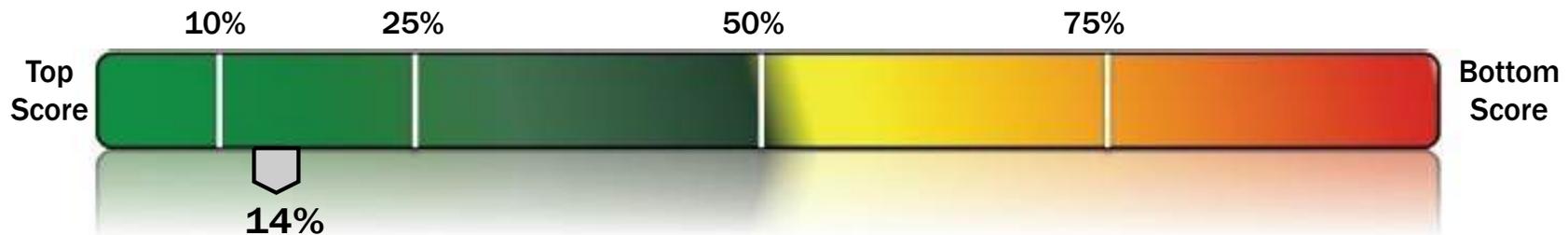
Performance Ranking			Ranking
Total Return Composite Ranking			20.15%
	10 Year	6.00%	
	5 Year	30.00%	
	3 Year	17.00%	
	1 Year	10.00%	
Rolling 12 Month - 5 Years			31.10%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		20.00%
Alpha - 60 Months		36.00%
Up Capture Ratio - 10 Years		15.00%
Down Capture Ratio - 10 Years		37.00%
Batting Average - 10 Years		15.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		45.00%

Fund Expense		Ranking
Expense Ratio	0.57	18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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Fidelity Strategic Dividend & Income

FSDIX

Ranking Vs. Peers - Moderately Aggressive Allocation

September 30, 2025

Moderately Aggressive Allocation Universe: 192 Funds

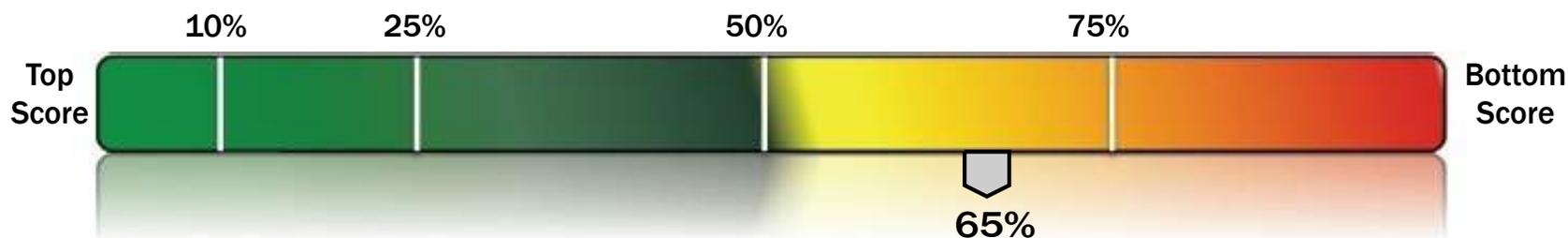
Performance Ranking			Ranking
Total Return Composite Ranking			69.60%
	10 Year	52.00%	
	5 Year	62.00%	
	3 Year	81.00%	
	1 Year	91.00%	
Rolling 12 Month - 5 Years			50.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		80.00%
Alpha - 60 Months		34.00%
Up Capture Ratio - 10 Years		74.00%
Down Capture Ratio - 10 Years		19.00%
Batting Average - 10 Years		67.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (78% Russell 3000 _22% Bar US Agg Bd)			R2
			81.00%

Fund Expense		Ranking
Expense Ratio	0.63	18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	65.00%
STATUS	3rd QUARTILE



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Fidelity Freedom Retirement K6

FYTKX

Ranking Vs. Peers - Target-Date Retirement

September 30, 2025

Target-Date Retirement Universe: 365 Funds

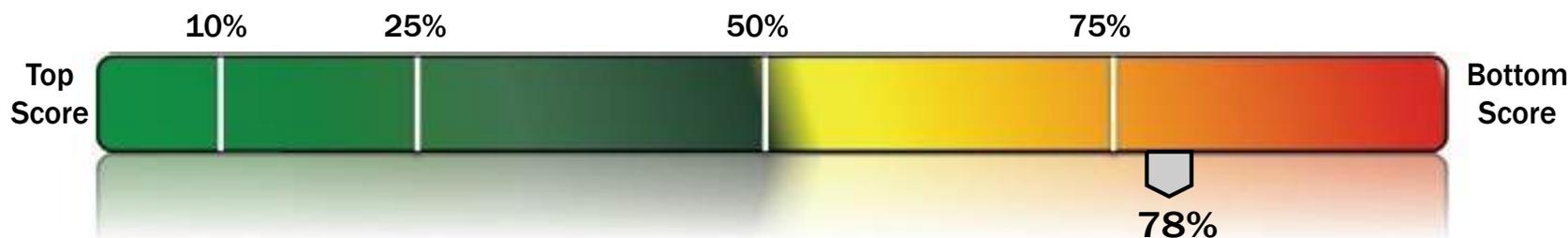
Performance Ranking			Ranking
Total Return Composite Ranking			78.60%
	10 Year	75.00%	
	5 Year	82.00%	
	3 Year	81.00%	
	1 Year	68.00%	
Rolling 12 Month - 5 Years			64.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		80.00%
Alpha - 60 Months		75.00%
Up Capture Ratio - 10 Years		85.00%
Down Capture Ratio - 10 Years		12.00%
Batting Average - 10 Years		75.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date Retirement Income TR USD	R2		77.00%

Fund Expense		Ranking
Expense Ratio	0.24	31.00%

SageView Normalized Ranking	
SageView Normalized Ranking	78.00%
STATUS	4th QUARTILE



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Fidelity Freedom 2010 K6

FOTKX

Ranking Vs. Peers - Target-Date 2000-2010

September 30, 2025

Target-Date 2000-2010 Universe: 233 Funds

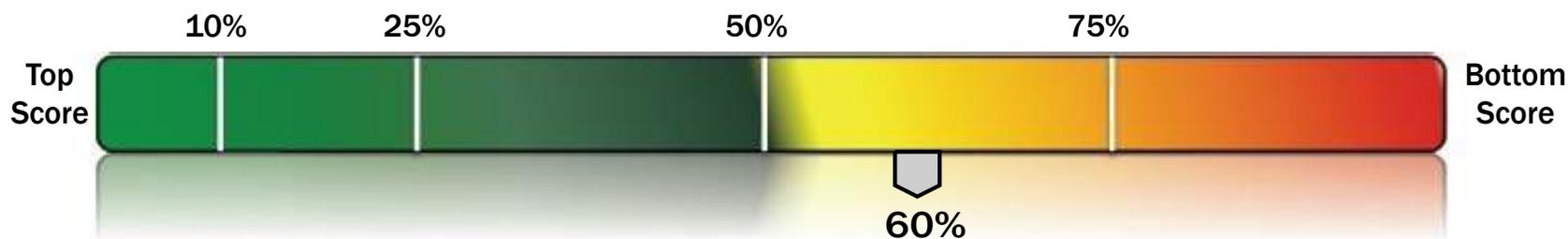
Performance Ranking			Ranking
Total Return Composite Ranking			71.55%
	10 Year	62.00%	
	5 Year	75.00%	
	3 Year	75.00%	
	1 Year	65.00%	
Rolling 12 Month - 5 Years			67.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		74.00%
Alpha - 60 Months		73.00%
Up Capture Ratio - 10 Years		73.00%
Down Capture Ratio - 10 Years		25.00%
Batting Average - 10 Years		43.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2010 TR USD	R2		38.00%

Fund Expense		Ranking
Expense Ratio	0.24	27.00%

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



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Fidelity Freedom 2015 K6

FPTKX

Ranking Vs. Peers - Target-Date 2015

September 30, 2025

Target-Date 2015 Universe: 264 Funds

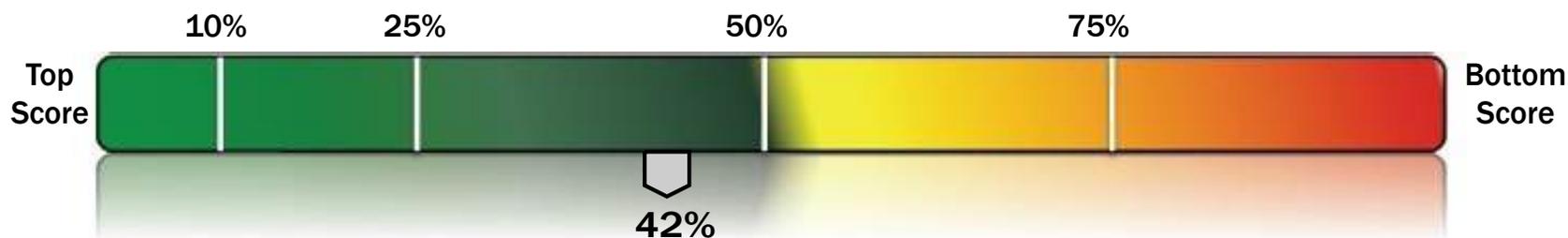
Performance Ranking			Ranking
Total Return Composite Ranking			42.65%
	10 Year	33.00%	
	5 Year	51.00%	
	3 Year	38.00%	
	1 Year	35.00%	
Rolling 12 Month - 5 Years			55.22%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		50.00%
Alpha - 60 Months		56.00%
Up Capture Ratio - 10 Years		29.00%
Down Capture Ratio - 10 Years		54.00%
Batting Average - 10 Years		29.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2015 TR USD	R2		43.00%

Fund Expense		Ranking
Expense Ratio	0.26	23.00%

SageView Normalized Ranking	
SageView Normalized Ranking	42.00%
STATUS	2nd QUARTILE



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Fidelity Freedom 2020 K6

FATKX

Ranking Vs. Peers - Target-Date 2020

September 30, 2025

Target-Date 2020 Universe: 301 Funds

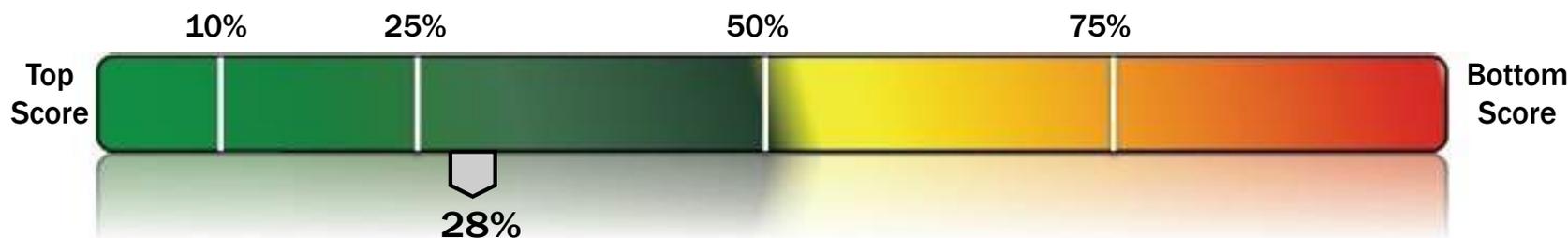
Performance Ranking		Ranking
Total Return Composite Ranking		18.30%
10 Year	18.00%	
5 Year	26.00%	
3 Year	9.00%	
1 Year	11.00%	
Rolling 12 Month - 5 Years		44.63%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		42.00%
Up Capture Ratio - 10 Years		15.00%
Down Capture Ratio - 10 Years		85.00%
Batting Average - 10 Years		18.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2020 TR USD	R2	43.00%

Fund Expense		Ranking
Expense Ratio	0.28	32.00%

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



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Fidelity Freedom 2025 K6

FDTKX

Ranking Vs. Peers - Target-Date 2025

September 30, 2025

Target-Date 2025 Universe: 347 Funds

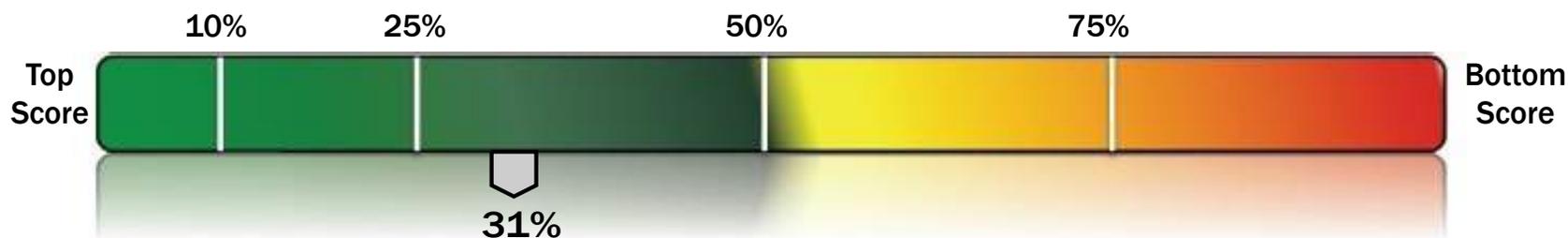
Performance Ranking		Ranking
Total Return Composite Ranking		10.55%
10 Year	16.00%	
5 Year	16.00%	
3 Year	2.00%	
1 Year	3.00%	
Rolling 12 Month - 5 Years		41.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		33.00%
Alpha - 60 Months		41.00%
Up Capture Ratio - 10 Years		18.00%
Down Capture Ratio - 10 Years		82.00%
Batting Average - 10 Years		22.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2025 TR USD	R2	54.00%

Fund Expense		Ranking
Expense Ratio	0.32	37.00%

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



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Fidelity Freedom 2030 K6

FGTKX

Ranking Vs. Peers - Target-Date 2030

September 30, 2025

Target-Date 2030 Universe: 446 Funds

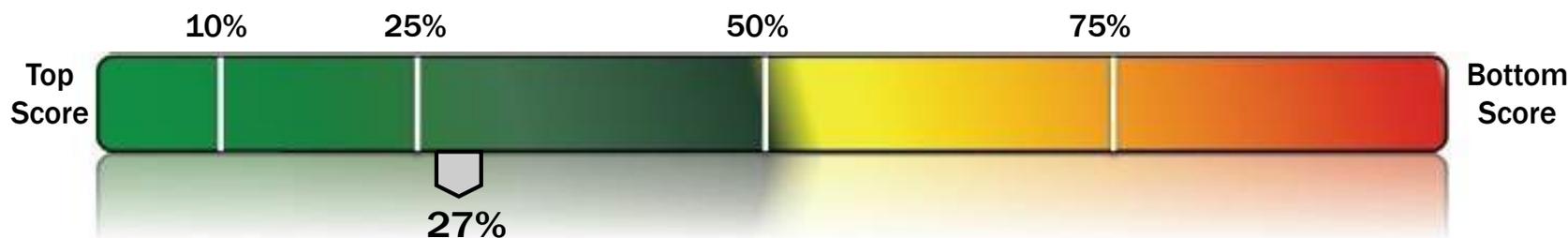
Performance Ranking		Ranking
Total Return Composite Ranking		10.80%
10 Year	12.00%	
5 Year	15.00%	
3 Year	6.00%	
1 Year	5.00%	
Rolling 12 Month - 5 Years		41.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		27.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		76.00%
Batting Average - 10 Years		24.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2030 TR USD	R2	74.00%

Fund Expense		Ranking
Expense Ratio	0.36	40.00%

SageView Normalized Ranking	
SageView Normalized Ranking	27.00%
STATUS	2nd QUARTILE



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Fidelity Freedom 2035 K6

FWTKX

Ranking Vs. Peers - Target-Date 2035

September 30, 2025

Target-Date 2035 Universe: 467 Funds

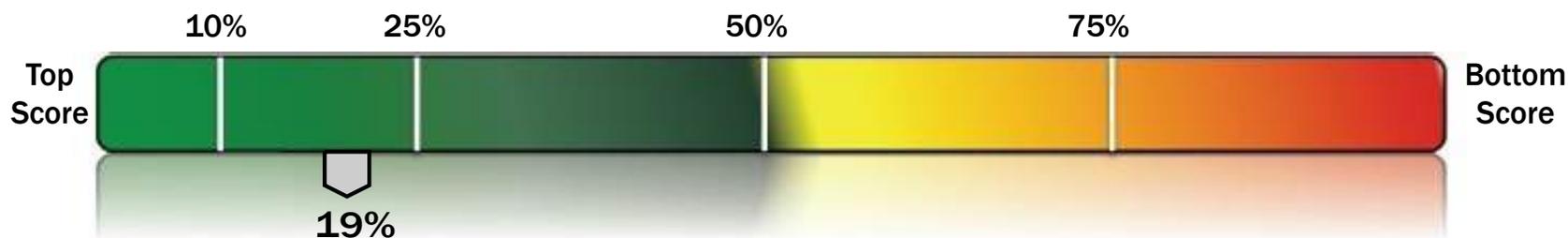
Performance Ranking			Ranking
Total Return Composite Ranking			5.70%
	10 Year	6.00%	
	5 Year	8.00%	
	3 Year	3.00%	
	1 Year	3.00%	
Rolling 12 Month - 5 Years			35.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		19.00%
Alpha - 60 Months		16.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		88.00%
Batting Average - 10 Years		10.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2035 TR USD	R2		82.00%

Fund Expense		Ranking
Expense Ratio	0.39	47.00%

SageView Normalized Ranking	
SageView Normalized Ranking	19.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2040 K6

FHTKX

Ranking Vs. Peers - Target-Date 2040

September 30, 2025

Target-Date 2040 Universe: 439 Funds

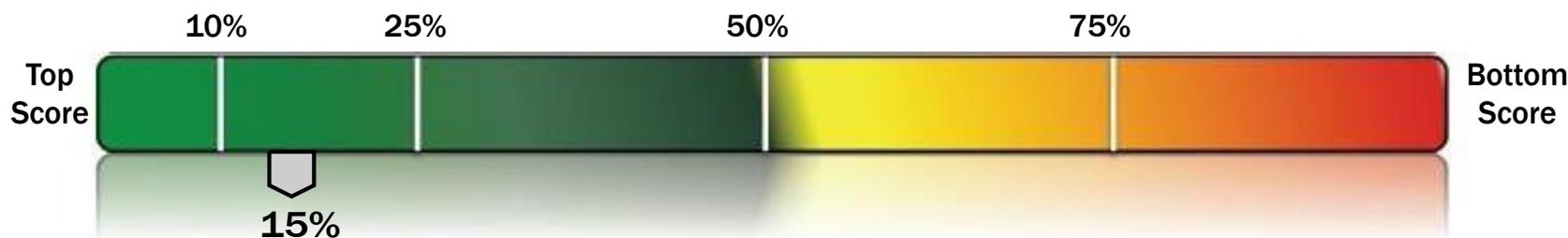
Performance Ranking			Ranking
Total Return Composite Ranking			2.45%
	10 Year	5.00%	
	5 Year	2.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			28.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 10 Years		1.00%
Down Capture Ratio - 10 Years		88.00%
Batting Average - 10 Years		14.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		75.00%

Fund Expense		Ranking
Expense Ratio	0.43	49.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2045 K6

FJTKX

Ranking Vs. Peers - Target-Date 2045

September 30, 2025

Target-Date 2045 Universe: 458 Funds

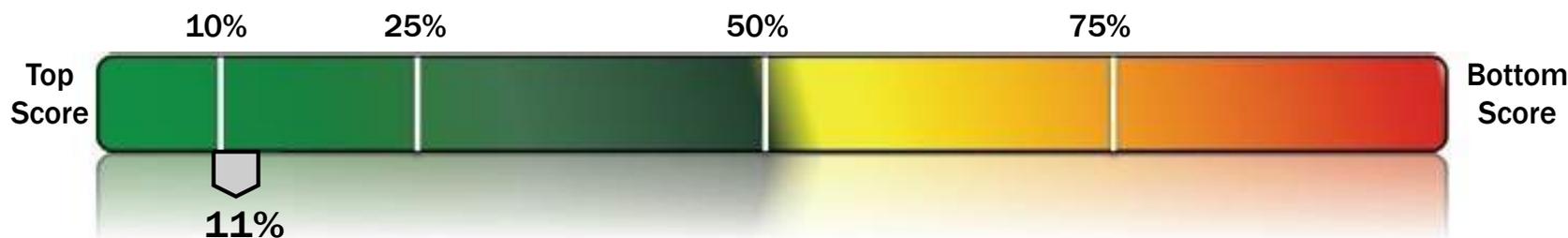
Performance Ranking			Ranking
Total Return Composite Ranking			2.90%
	10 Year	5.00%	
	5 Year	3.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			30.31%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		59.00%
Batting Average - 10 Years		19.00%

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

Fund Expense		Ranking
Expense Ratio	0.45	53.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2050 K6

FZTKX

Ranking Vs. Peers - Target-Date 2050

September 30, 2025

Target-Date 2050 Universe: 443 Funds

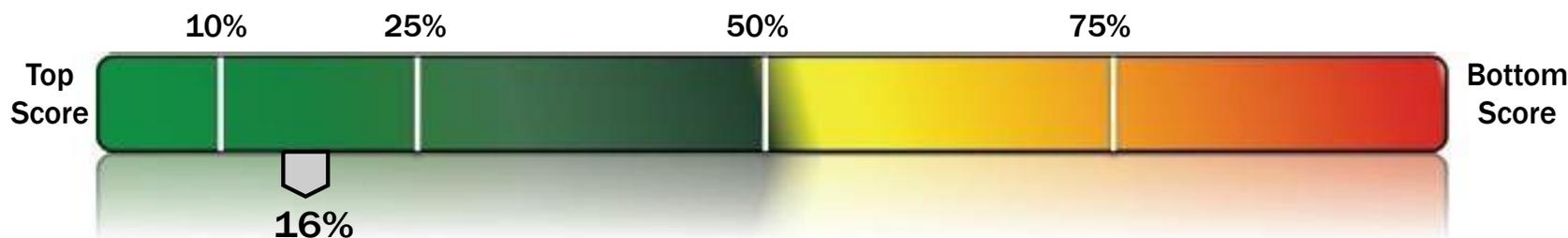
Performance Ranking			Ranking
Total Return Composite Ranking			7.30%
	10 Year	7.00%	
	5 Year	11.00%	
	3 Year	4.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			33.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		8.00%
Up Capture Ratio - 10 Years		11.00%
Down Capture Ratio - 10 Years		51.00%
Batting Average - 10 Years		17.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2050 TR USD	R2		73.00%

Fund Expense		Ranking
Expense Ratio	0.45	50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2055 K6

FCTKX

Ranking Vs. Peers - Target-Date 2055

September 30, 2025

Target-Date 2055 Universe: 453 Funds

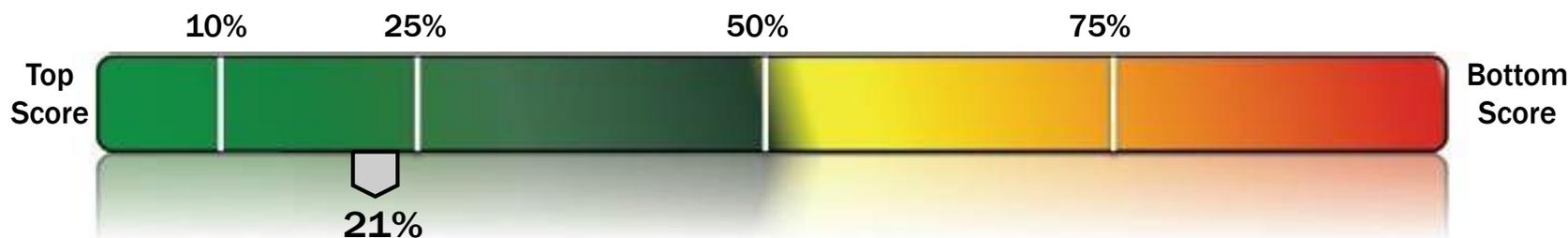
Performance Ranking		Ranking
Total Return Composite Ranking		12.55%
10 Year	12.00%	
5 Year	16.00%	
3 Year	13.00%	
1 Year	2.00%	
Rolling 12 Month - 5 Years		37.45%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		18.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 Years		26.00%
Down Capture Ratio - 10 Years		47.00%
Batting Average - 10 Years		14.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2055 TR USD	R2	78.00%

Fund Expense		Ranking
Expense Ratio	0.45	53.00%

SageView Normalized Ranking	
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2060 K6

FVTKX

Ranking Vs. Peers - Target-Date 2060

September 30, 2025

Target-Date 2060 Universe: 423 Funds

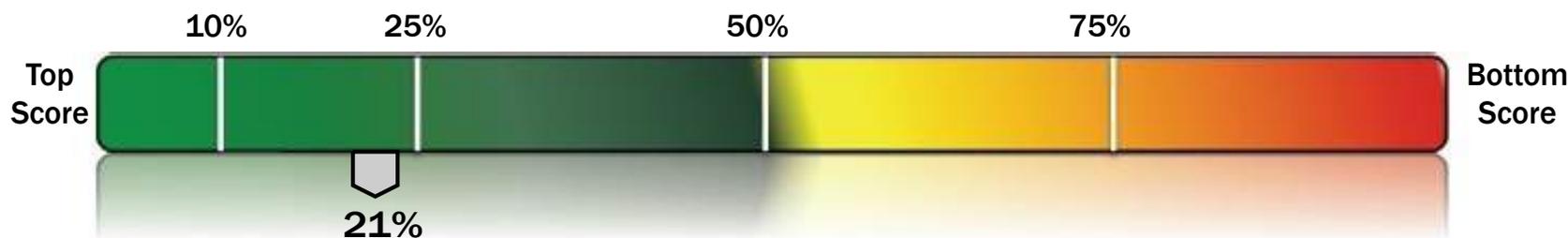
Performance Ranking		Ranking
Total Return Composite Ranking		11.50%
10 Year	14.00%	
5 Year	14.00%	
3 Year	10.00%	
1 Year	4.00%	
Rolling 12 Month - 5 Years		36.90%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		20.00%
Alpha - 60 Months		11.00%
Up Capture Ratio - 10 Years		29.00%
Down Capture Ratio - 10 Years		55.00%
Batting Average - 10 Years		7.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2060+ TR USD	R2	78.00%

Fund Expense		Ranking
Expense Ratio	0.45	51.00%

SageView Normalized Ranking	
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2065 K6

FFSZX

Ranking Vs. Peers - Target-Date 2065+

September 30, 2025

Target-Date 2065+ Universe: 493 Funds

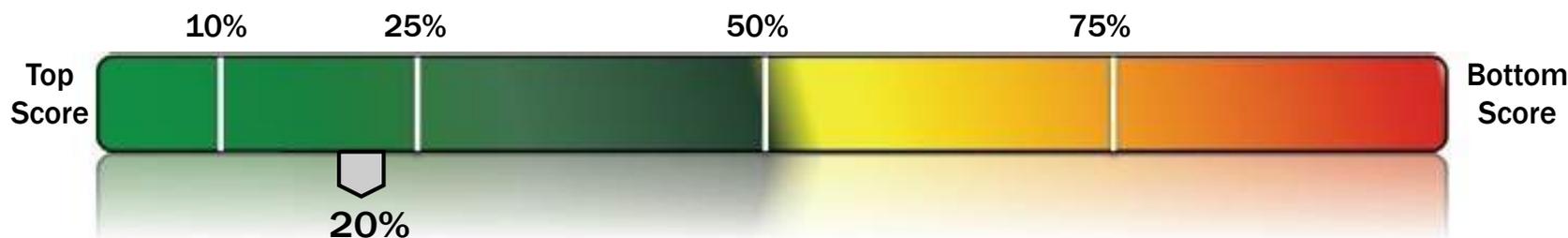
Performance Ranking			Ranking
Total Return Composite Ranking			12.65%
	10 Year	NA	
	5 Year	14.00%	
	3 Year	14.00%	
	1 Year	5.00%	
Rolling 12 Month - 5 Years			39.16%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		18.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 10 Years		37.00%
Down Capture Ratio - 10 Years		22.00%
Batting Average - 10 Years		32.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2065+ TR USD	R2		71.00%

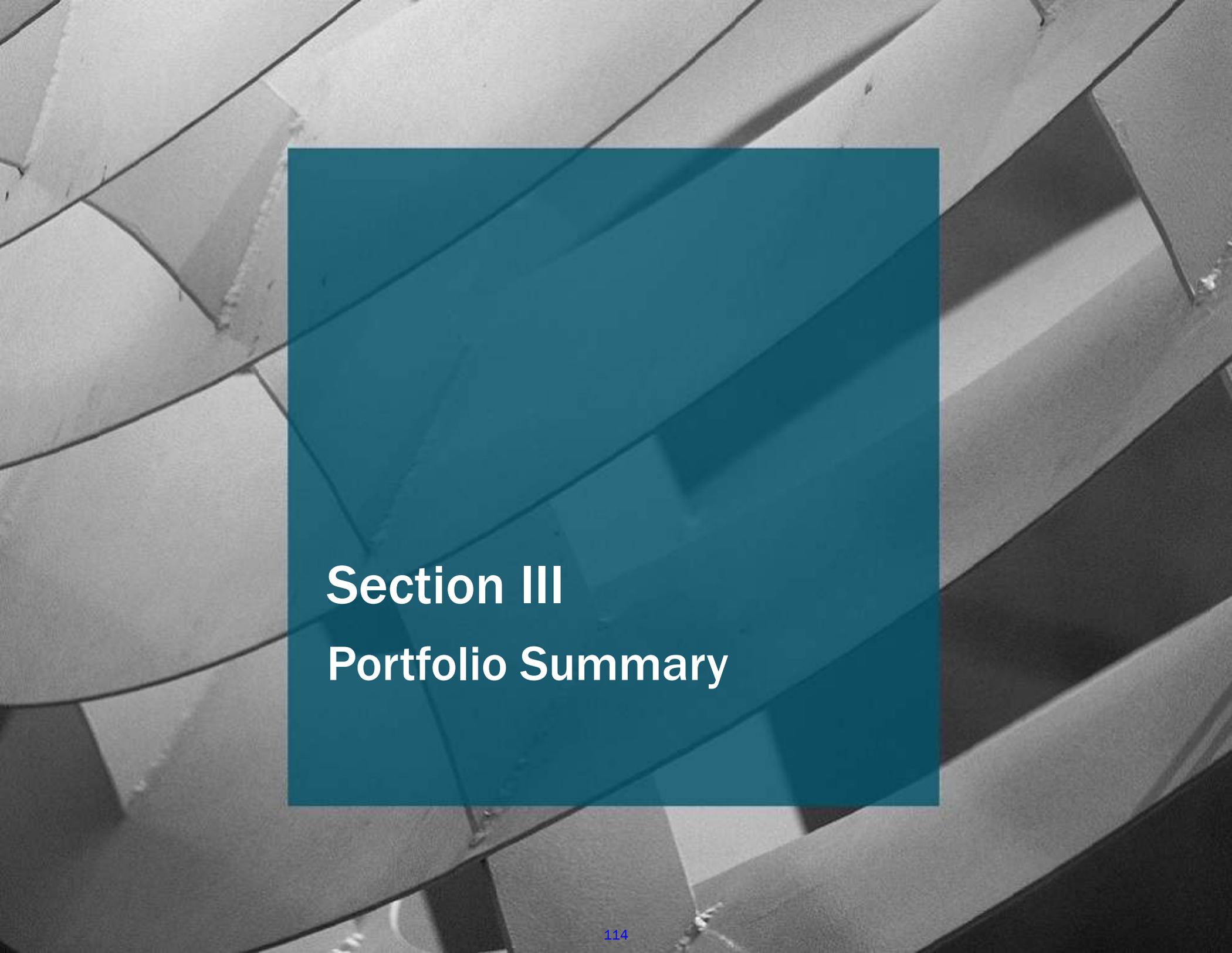
Fund Expense		Ranking
Expense Ratio	0.45	51.00%

SageView Normalized Ranking	
SageView Normalized Ranking	20.00%
STATUS	TOP QUARTILE



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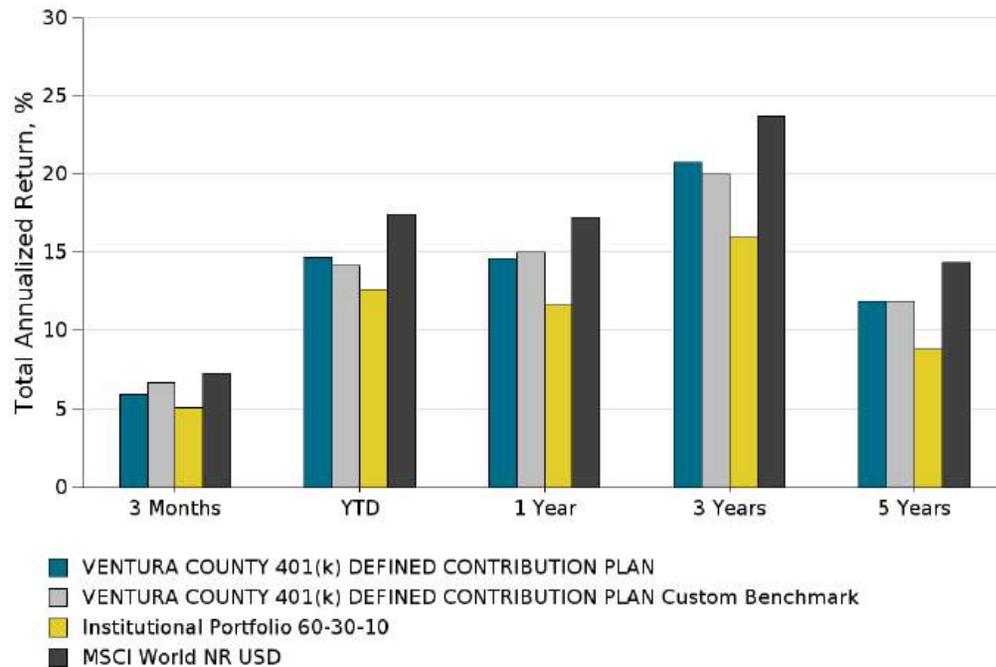
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2025

Performance As Of September 30, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN	5.90	14.70	14.61	20.82	11.90	13.31	0.39
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Benchmark	6.70	14.21	15.02	20.04	11.90	13.00	NA
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Category Averages Benchmark	5.64	12.92	13.07	18.54	10.38	14.14	0.77
Institutional Portfolio 60-30-10	5.08	12.64	11.64	16.01	8.84	10.67	NA
MSCI World NR USD	7.27	17.43	17.25	23.72	14.41	15.48	NA



¹Industry Average Exp Ratio 0.52%. Based on plan assets \$100Mil+

Benchmark	Weight
Russell 1000 Growth TR USD	20.34%
S&P 500 TR USD	10.19%
S&P Target Date 2030 TR USD	6.16%
S&P Target Date 2040 TR USD	4.67%
ICE BofA US 3M Trsy Bill TR USD	4.49%
S&P Target Date 2035 TR USD	4.48%
S&P Target Date 2045 TR USD	4.30%
Bloomberg US Agg Bond TR USD	4.16%
S&P Target Date 2025 TR USD	3.90%
S&P Target Date 2050 TR USD	3.43%
Russell 1000 Value TR USD	3.19%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	3.10%
S&P Target Date 2020 TR USD	2.98%
S&P Target Date 2055 TR USD	2.18%
Russell Mid Cap Value TR USD	2.08%
MSCI EAFE NR USD	1.27%
Russell Mid Cap Growth TR USD	1.15%
MSCI ACWI Ex USA Value NR USD	1.12%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th Edition, published by HR Investment Consultants

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

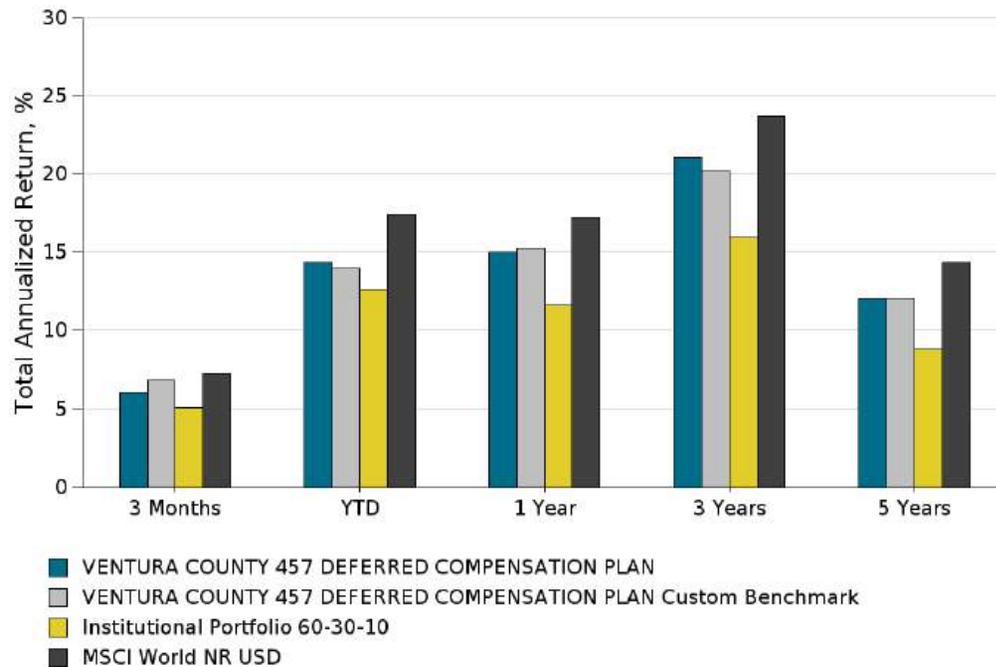
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Portfolio Return vs. Custom Benchmark

As of 09/30/2025

Performance As Of September 30, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN	6.06	14.39	15.01	21.14	12.11	13.27	0.37
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Benchmark	6.82	14.03	15.30	20.24	12.06	12.95	NA
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Category Averages Benchmark	5.61	12.59	13.16	18.60	10.43	14.15	0.78
Institutional Portfolio 60-30-10	5.08	12.64	11.64	16.01	8.84	10.67	NA
MSCI World NR USD	7.27	17.43	17.25	23.72	14.41	15.48	NA



¹Industry Average Exp Ratio 0.52%. Based on plan assets \$100Mil+

Benchmark	Weight
Russell 1000 Growth TR USD	22.21%
S&P 500 TR USD	12.10%
ICE BofA US 3M Trsy Bill TR USD	6.25%
S&P Target Date 2030 TR USD	4.43%
Bloomberg US Agg Bond TR USD	4.25%
S&P Target Date 2040 TR USD	3.78%
S&P Target Date 2025 TR USD	3.46%
Russell 1000 Value TR USD	3.44%
S&P Target Date 2035 TR USD	2.73%
S&P Target Date 2045 TR USD	2.64%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.54%
S&P Target Date 2020 TR USD	1.93%
S&P Target Date 2050 TR USD	1.78%
Russell Mid Cap Value TR USD	1.66%
MSCI EAFE NR USD	1.32%
DJ US Completion Total Stock Mkt TR USD	1.18%
MSCI ACWI Ex USA Growth NR USD	1.14%
MSCI ACWI Ex USA Value NR USD	1.12%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th Edition, published by HR Investment Consultants

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Management Style Analysis

As of 09/30/2025

Domestic Equity Style Box

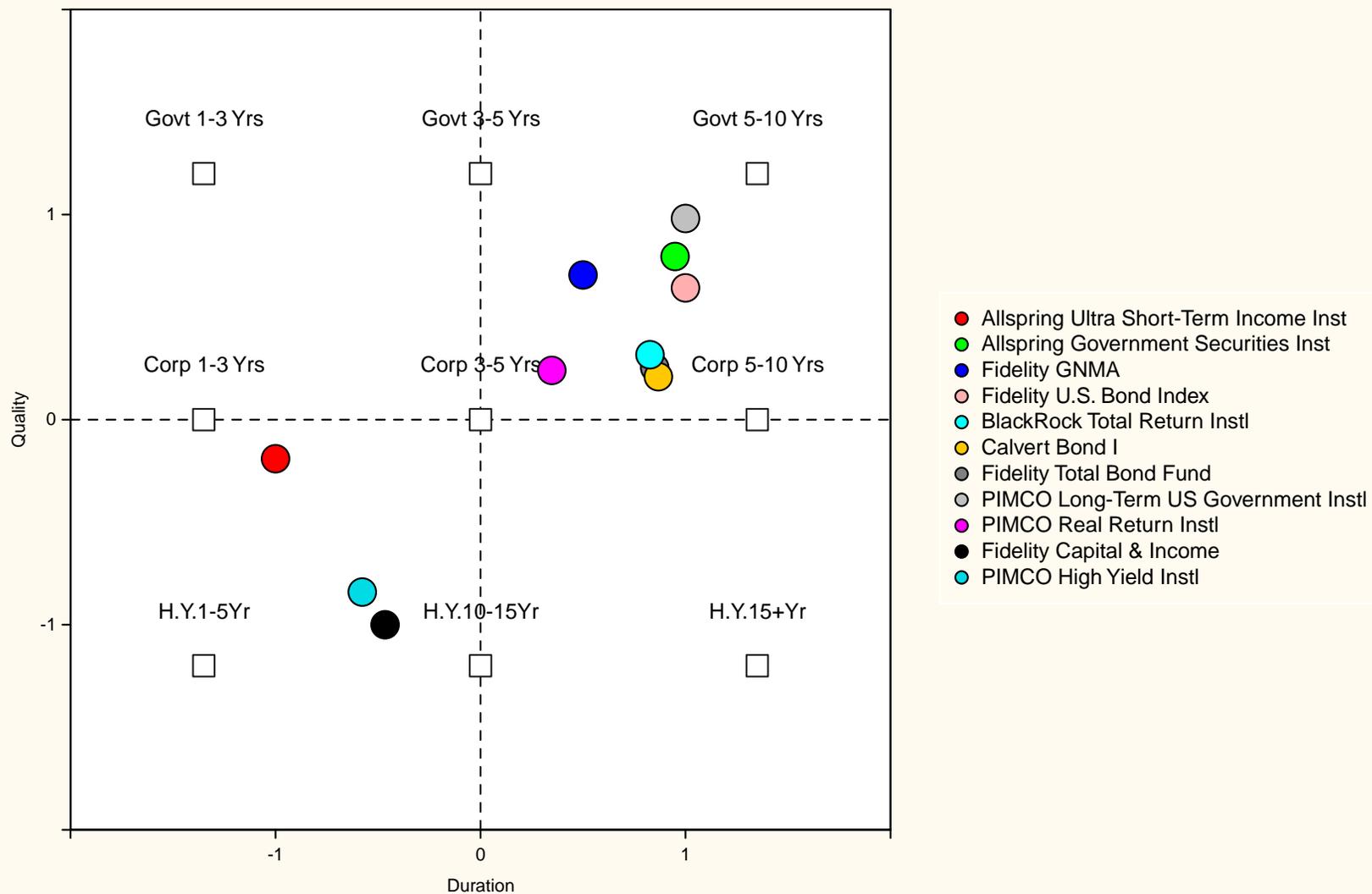
	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> • Columbia Dividend Income Inst3 (\$204.96 bn) 	<ul style="list-style-type: none"> • Calvert US Large Cap Core Rspnb Idx R6 (\$259.09 bn) • DWS Core Equity R6(\$375.85 bn) • Fidelity 500 Index(\$409.25 bn) 	<ul style="list-style-type: none"> • American Century Ultra® R6(\$606.13 bn) • ClearBridge Large Cap Growth IS (\$674.10 bn) • Fidelity Blue Chip Growth K6(\$569.47 bn) • Fidelity Contrafund K6(\$661.45 bn) • Fidelity Growth Company K6(\$515.43 bn) • Fidelity Trend(\$300.44 bn) • Janus Henderson Forty N(\$630.14 bn) • Loomis Sayles Growth N(\$538.37 bn)
MID CAP	<ul style="list-style-type: none"> • Allspring Special Mid Cap Value R6 (\$20.55 bn) • Victory Sycamore Established Value R6 (\$15.60 bn) 	<ul style="list-style-type: none"> • Fidelity Extended Market Index(\$8.67 bn) • Fidelity Mid-Cap Stock K6(\$14.27 bn) • Fidelity Stock Selector Mid Cap(\$9.30 bn) 	<ul style="list-style-type: none"> • Baron Asset Instl(\$31.82 bn) • Janus Henderson Enterprise N(\$23.53 bn)
SMALL CAP	<ul style="list-style-type: none"> • American Beacon Small Cp Val R5(\$3.11 bn) • Fidelity Small Cap Value Fund(\$3.95 bn) • MFS New Discovery Value R6(\$4.43 bn) 	<ul style="list-style-type: none"> • Fidelity Small Cap Index(\$2.63 bn) • Virtus KAR Small-Cap Core R6(\$6.87 bn) 	<ul style="list-style-type: none"> • Fidelity Small Cap Growth K6(\$4.92 bn)

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Manager Style Box

Fixed Income - Single Computation
October 2015 - September 2025

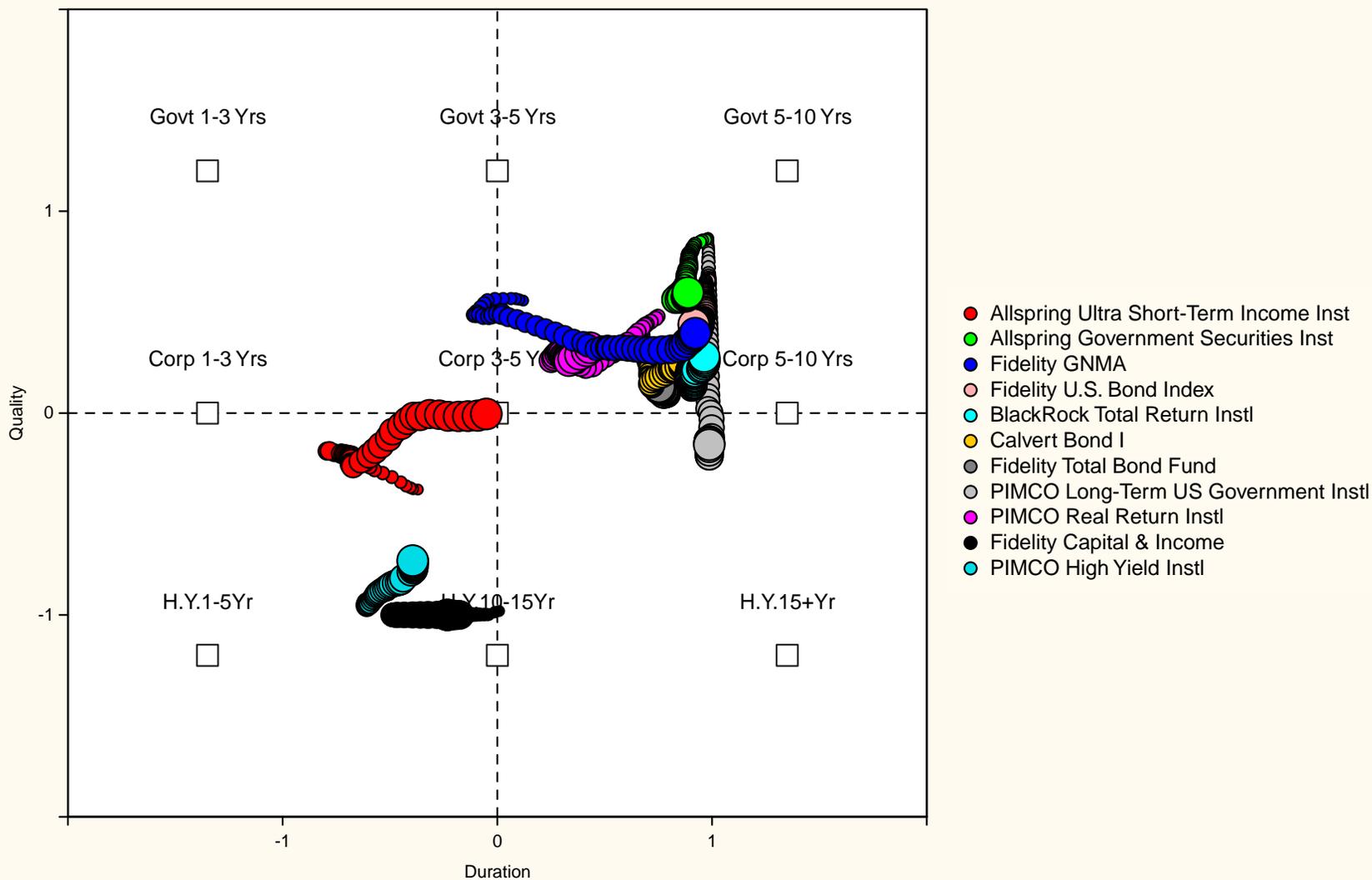


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Manager Style Box

Fixed Income - 12 Month Moving Windows
October 2015 - September 2025

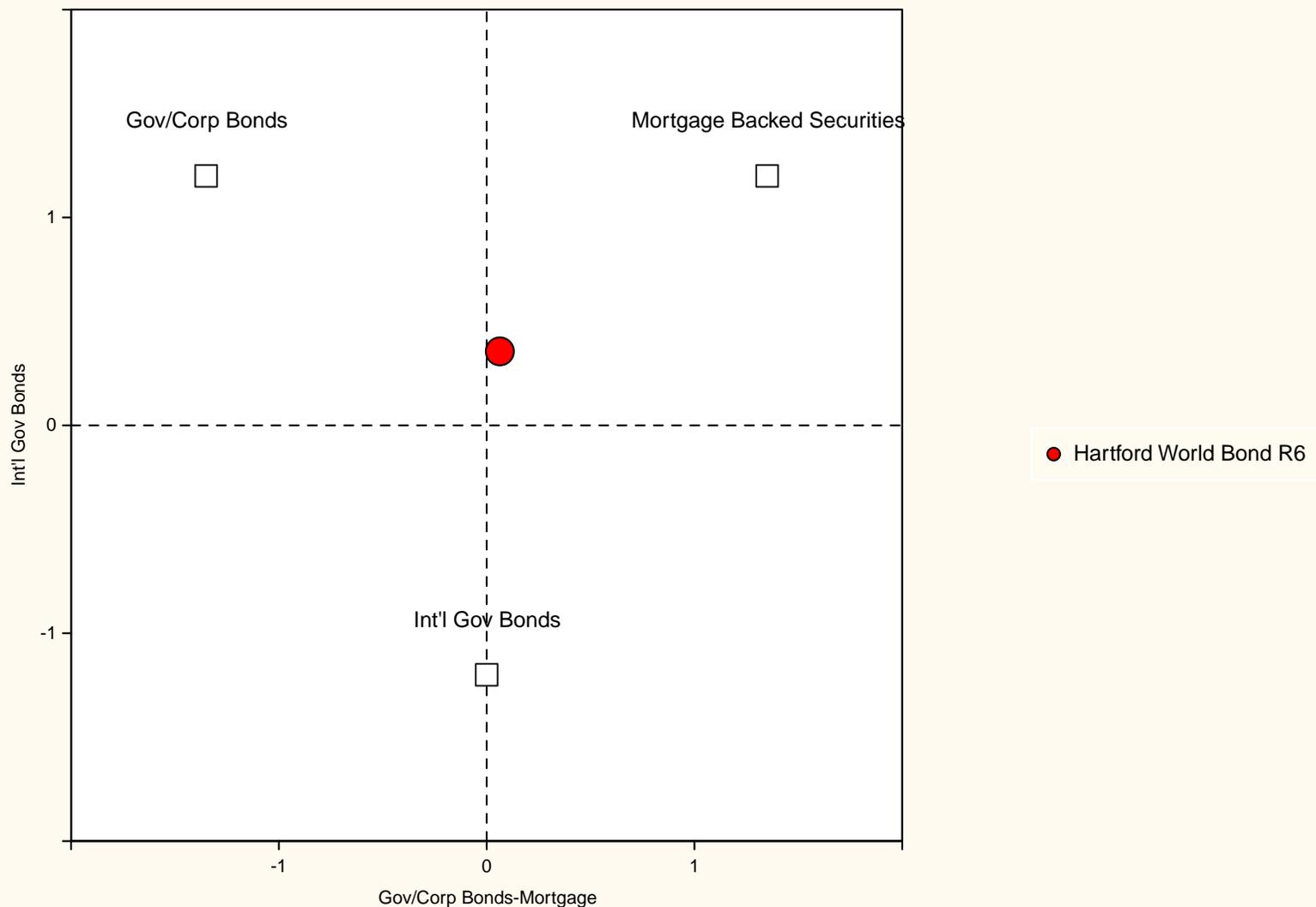


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Manager Style Box

International Bond - Single Computation
October 2015 - September 2025

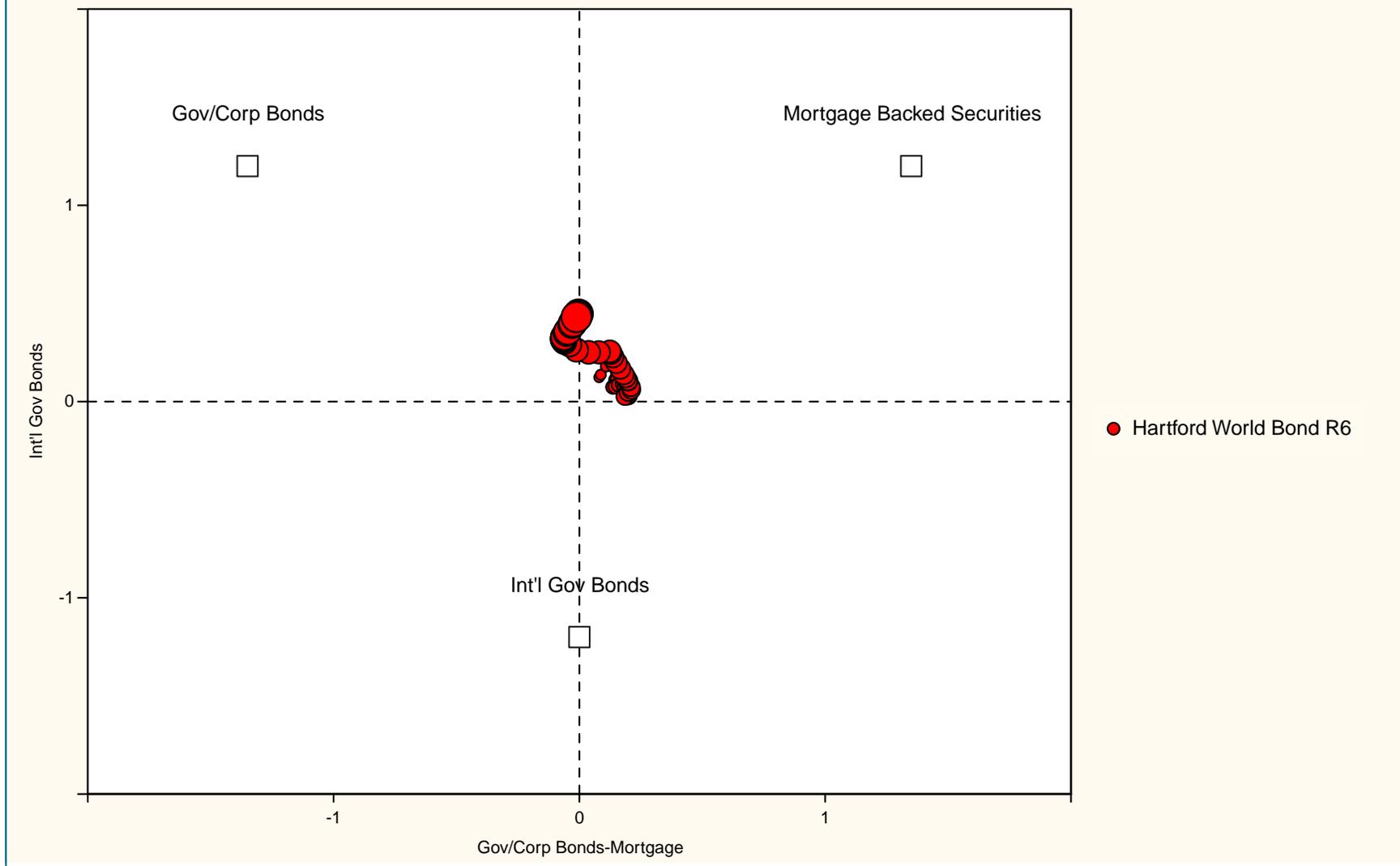


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Manager Style Box

International Bond - 12 Month Moving Windows
October 2015 - September 2025

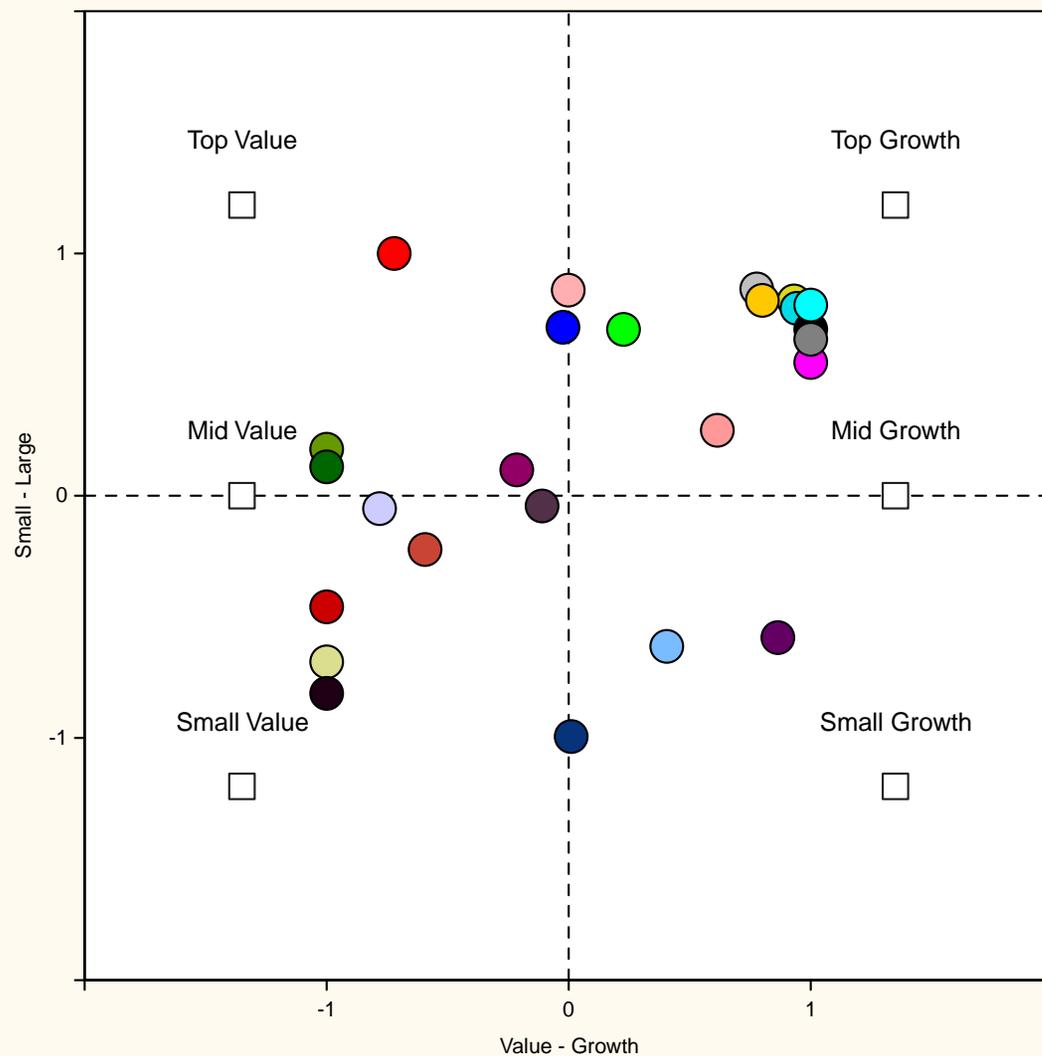


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Manager Style Box

Equity - Single Computation
October 2015 - September 2025



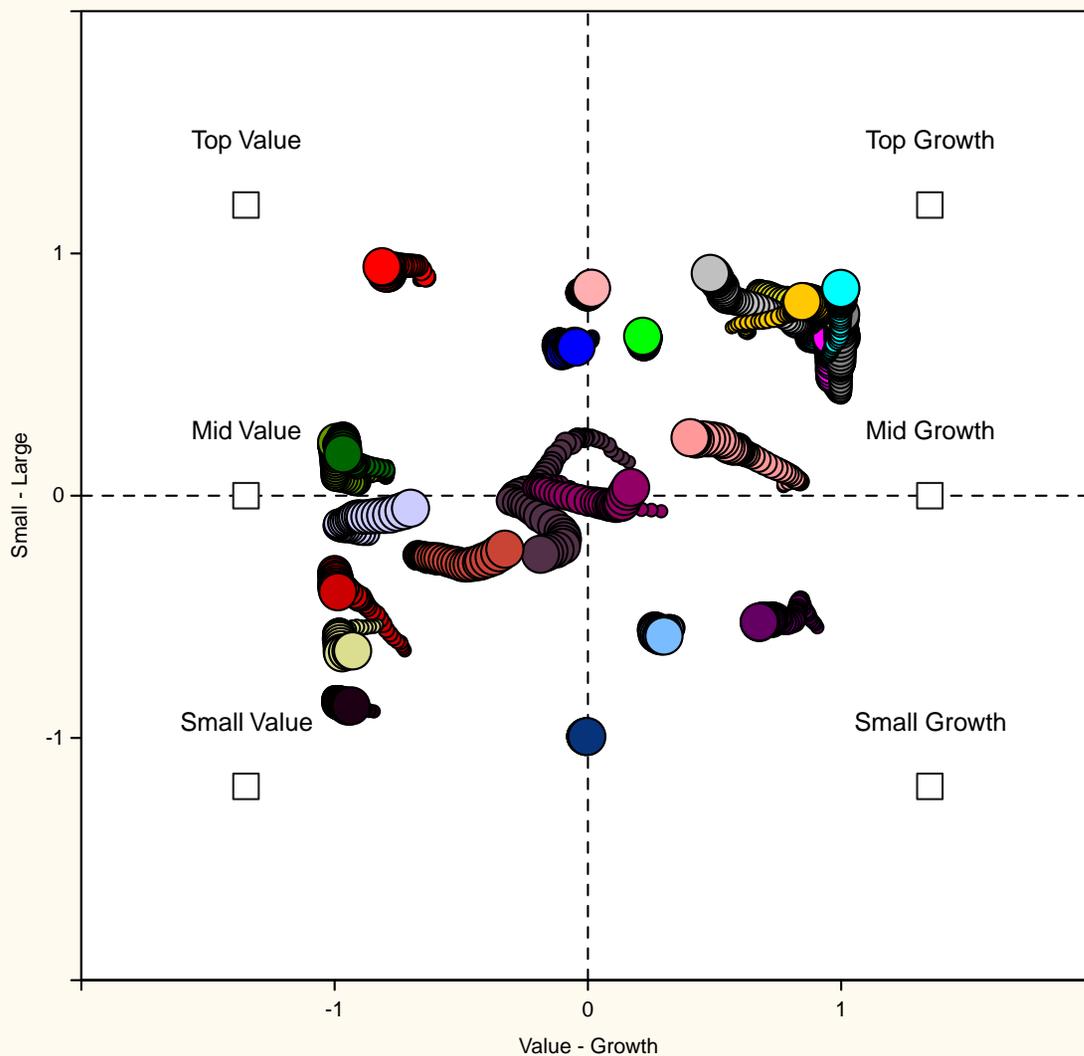
- Columbia Dividend Income Inst3
- Calvert US Large Cap Core Rspnb Idx R6
- DWS Core Equity R6
- Fidelity 500 Index
- American Century Ultra® R6
- ClearBridge Large Cap Growth IS
- Fidelity Blue Chip Growth K6
- Fidelity Contrafund K6
- Fidelity Growth Company K6
- Fidelity Trend
- Janus Henderson Forty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

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Manager Style Box

Equity - 12 Month Moving Windows
October 2015 - September 2025



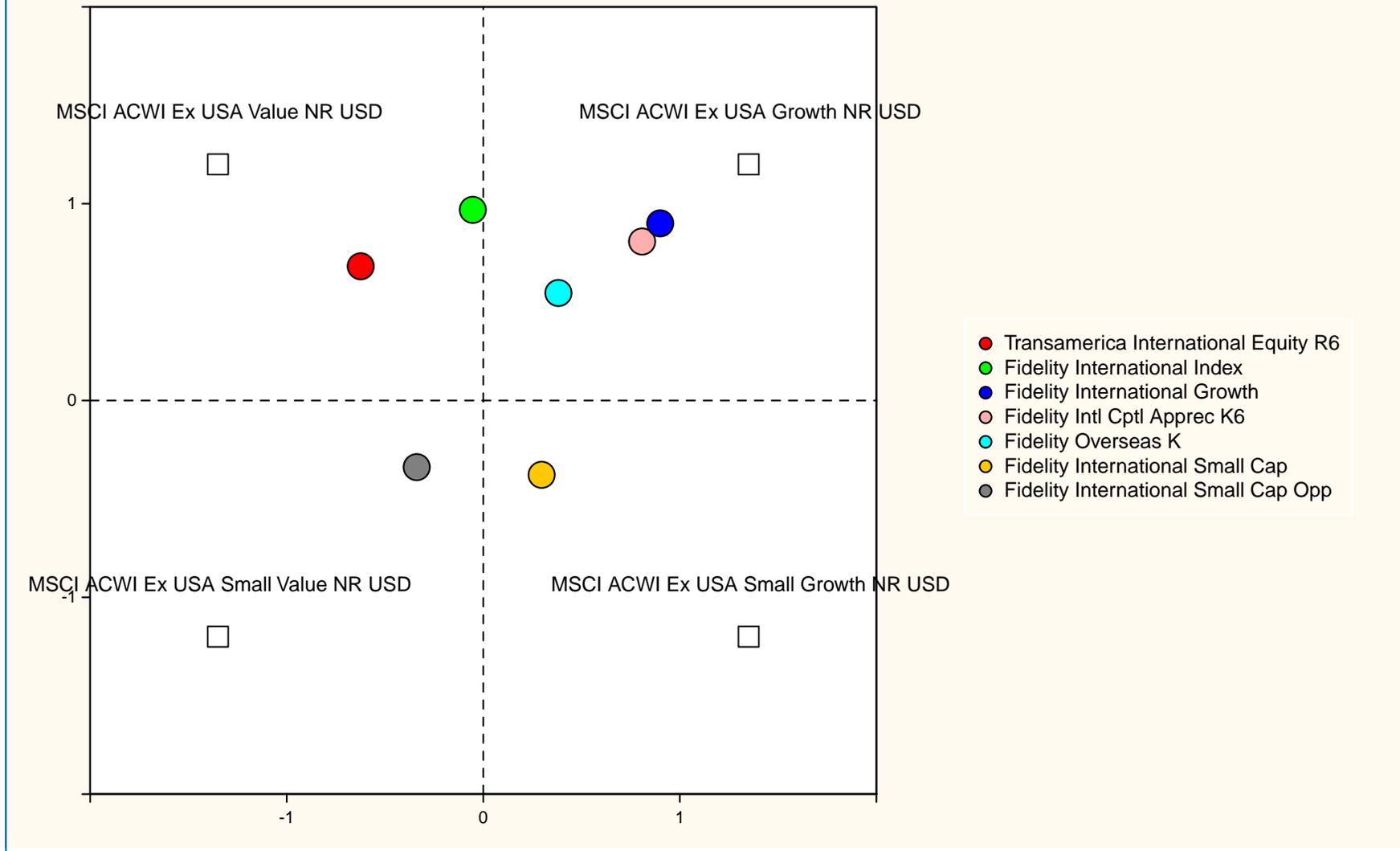
- Columbia Dividend Income Inst3
- Calvert US Large Cap Core Rspnb Idx R6
- DWS Core Equity R6
- Fidelity 500 Index
- American Century Ultra® R6
- ClearBridge Large Cap Growth IS
- Fidelity Blue Chip Growth K6
- Fidelity Contrafund K6
- Fidelity Growth Company K6
- Fidelity Trend
- Janus Henderson Forty N
- Loomis Sayles Growth N
- Allspring Special Mid Cap Value R6
- Victory Sycamore Established Value R6
- Fidelity Extended Market Index
- Fidelity Mid-Cap Stock K6
- Fidelity Stock Selector Mid Cap
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Manager Style Box

International Equity - Single Computation
October 2015 - September 2025

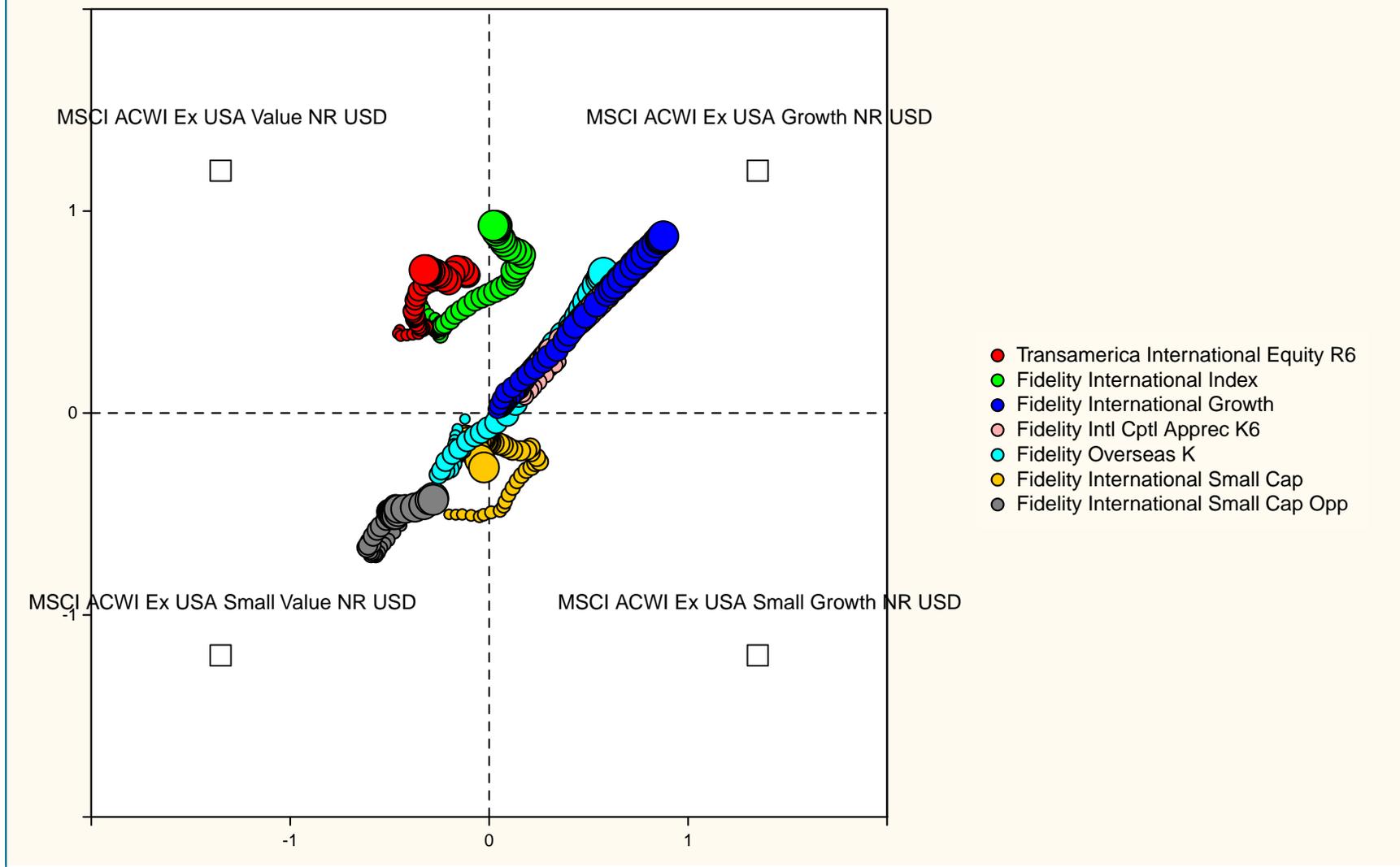


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Manager Style Box

International Equity - 12 Month Moving Windows
October 2015 - September 2025

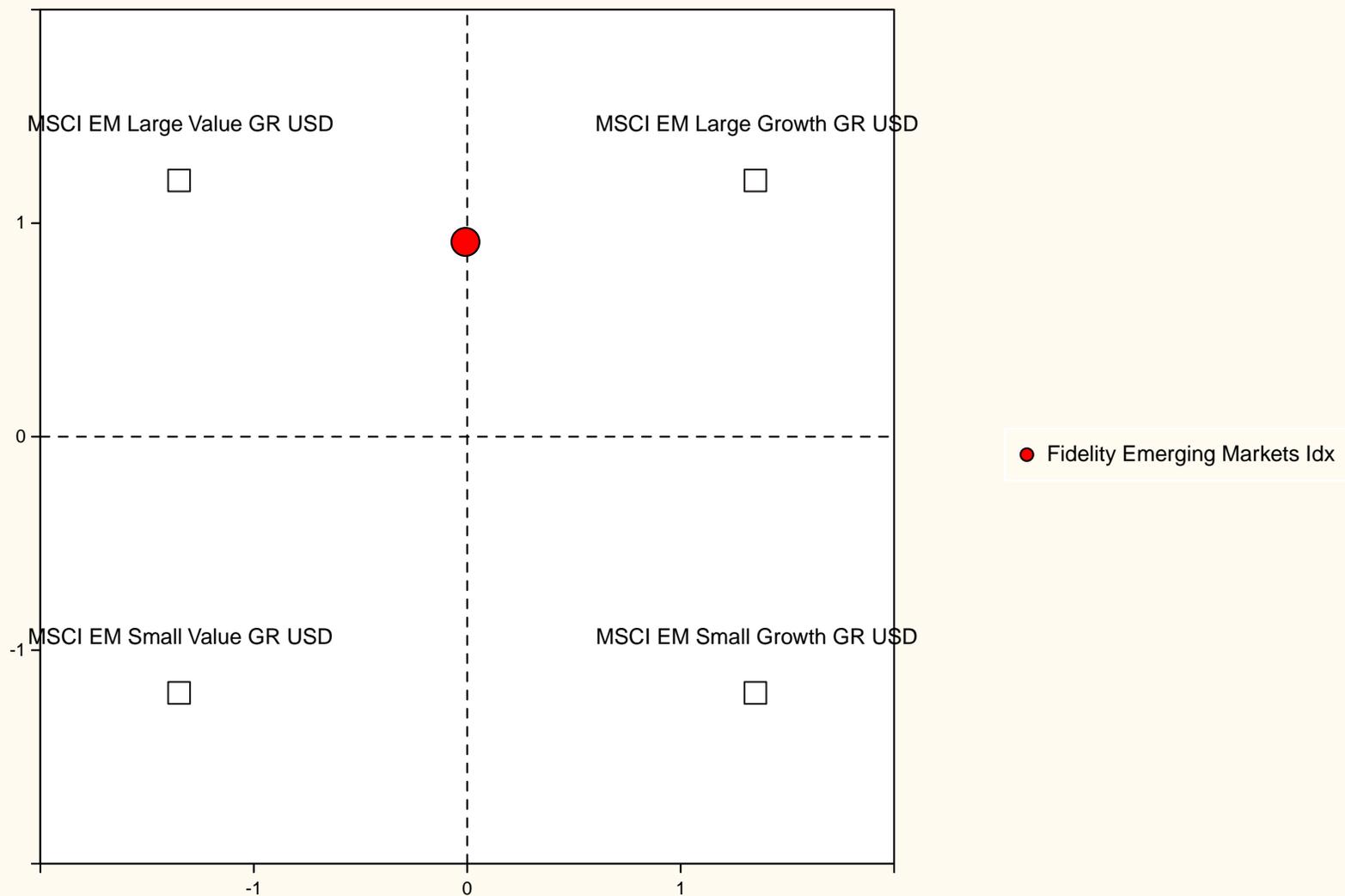


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Manager Style Box

Emerging Market - Single Computation
October 2015 - September 2025

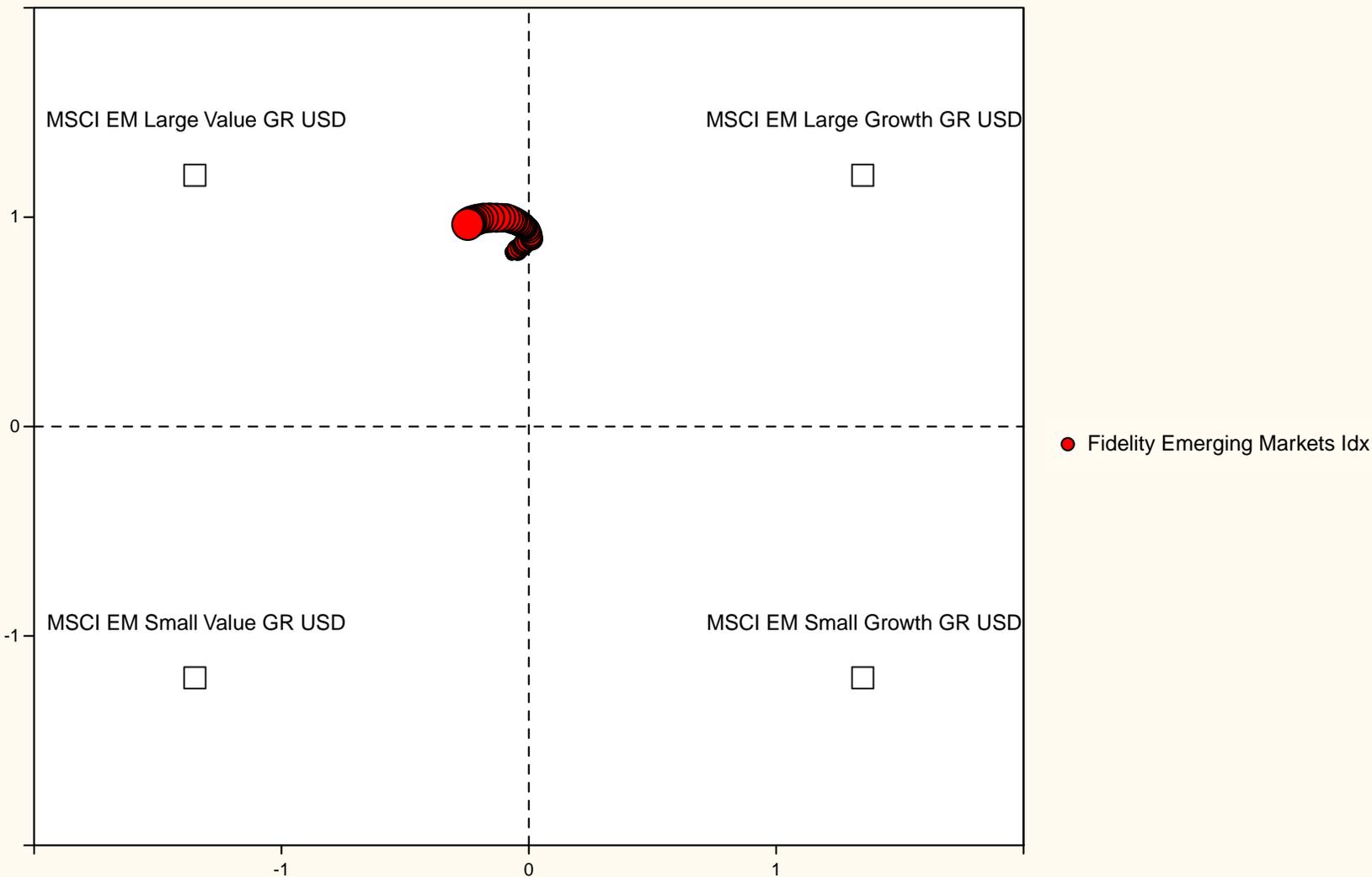


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Manager Style Box

Emerging Market - 12 Month Moving Windows
October 2015 - September 2025

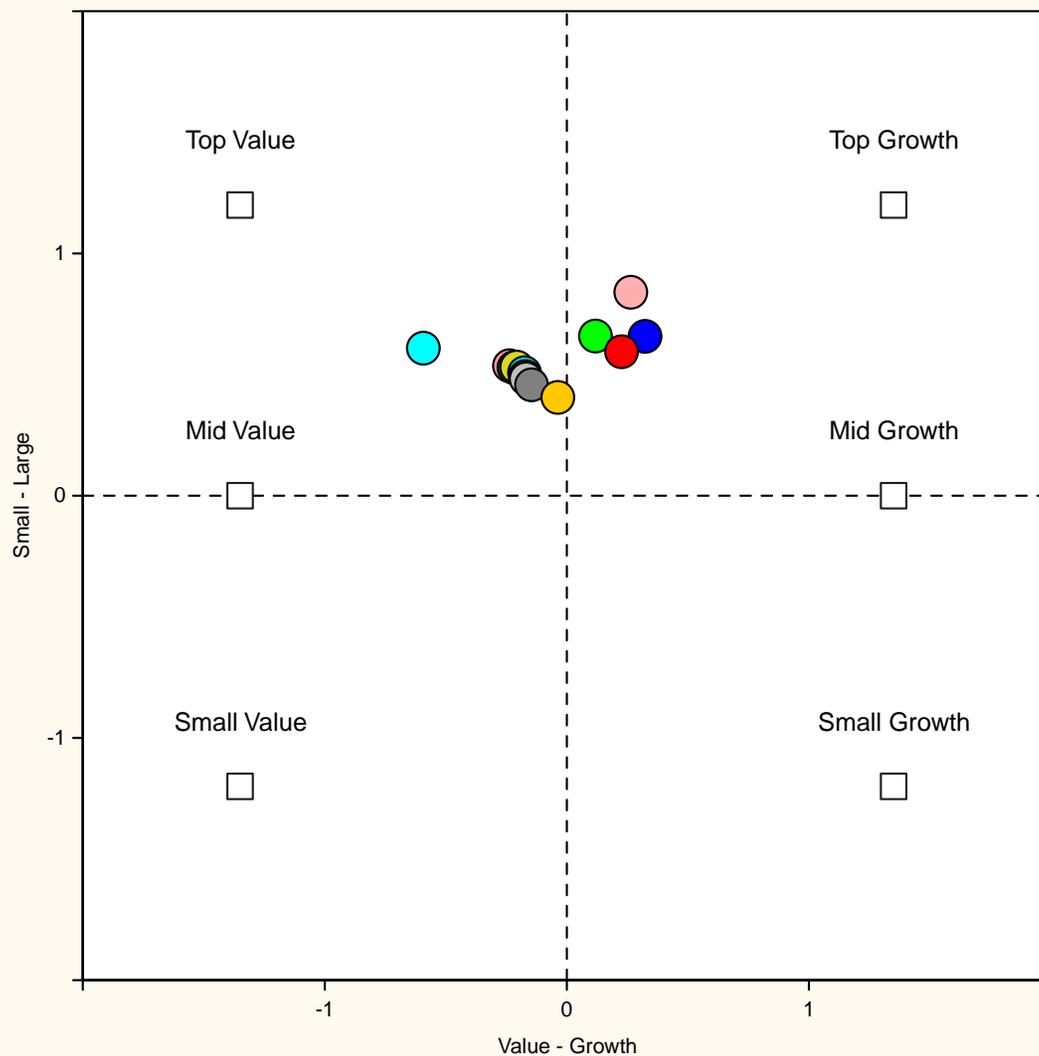


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Manager Style Box

Balanced - Single Computation
October 2015 - September 2025



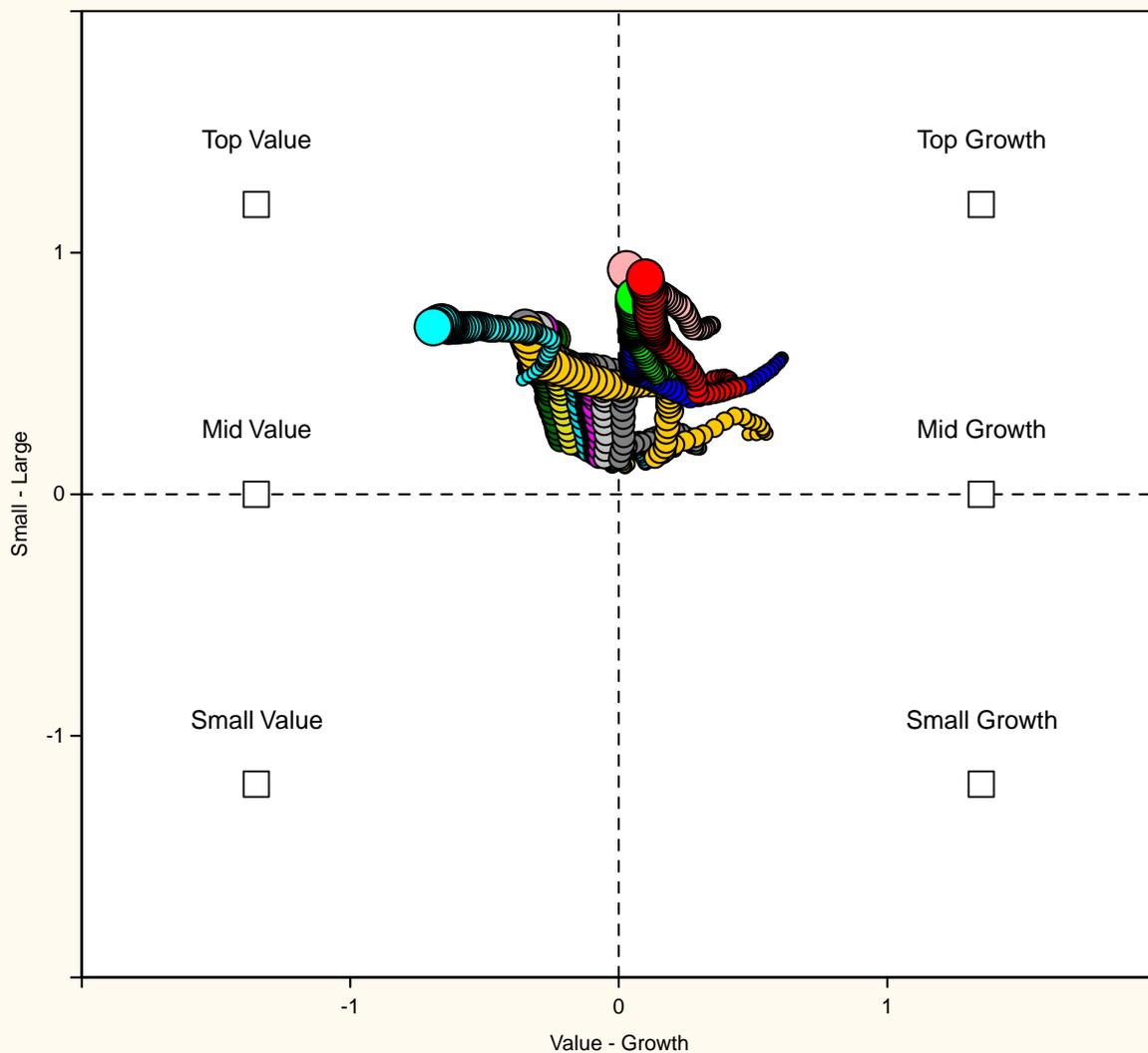
- Calvert Balanced I
- Fidelity Balanced K
- Fidelity Puritan K
- Janus Henderson Balanced N
- Fidelity Strategic Dividend & Income
- Fidelity Freedom Retirement K6
- Fidelity Freedom 2010 K6
- Fidelity Freedom 2015 K6
- Fidelity Freedom 2020 K6
- Fidelity Freedom 2025 K6
- Fidelity Freedom 2030 K6
- Fidelity Freedom 2035 K6
- Fidelity Freedom 2040 K6
- Fidelity Freedom 2045 K6
- Fidelity Freedom 2050 K6
- Fidelity Freedom 2055 K6
- Fidelity Freedom 2060 K6
- Fidelity Freedom 2065 K6

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Manager Style Box

Balanced - 12 Month Moving Windows
October 2015 - September 2025



- Calvert Balanced I
- Fidelity Balanced K
- Fidelity Puritan K
- Janus Henderson Balanced N
- Fidelity Strategic Dividend & Income
- Fidelity Freedom Retirement K6
- Fidelity Freedom 2010 K6
- Fidelity Freedom 2015 K6
- Fidelity Freedom 2020 K6
- Fidelity Freedom 2025 K6
- Fidelity Freedom 2030 K6
- Fidelity Freedom 2035 K6
- Fidelity Freedom 2040 K6
- Fidelity Freedom 2045 K6
- Fidelity Freedom 2050 K6
- Fidelity Freedom 2055 K6
- Fidelity Freedom 2060 K6
- Fidelity Freedom 2065 K6

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Section IV

Detailed Fund Analytics

Fidelity MIP II

Data as of September 30, 2025

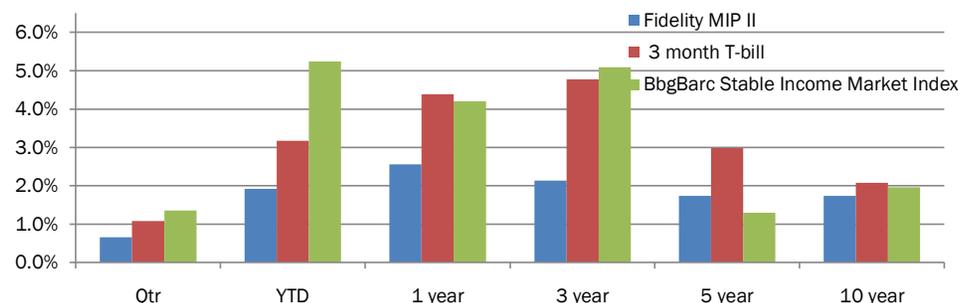
General Info

Parent Company	Fidelity Investments	Fund Assets (\$M)	\$13,820
Fund Structure	Commingled Pool	Strategy Assets (\$M)	\$31,500
Status	Open	Inception Date	Apr 1993
# of Portfolio Managers	4	Min Inv (pooled, \$M)	\$150 M (for class 3)
# of Research Analysts	N/A	Max Inv (pooled, \$M)	n/a
PM Tenure (longest)	20 years	Min Inv (S/A, \$M)	N/A

Exit Provisions

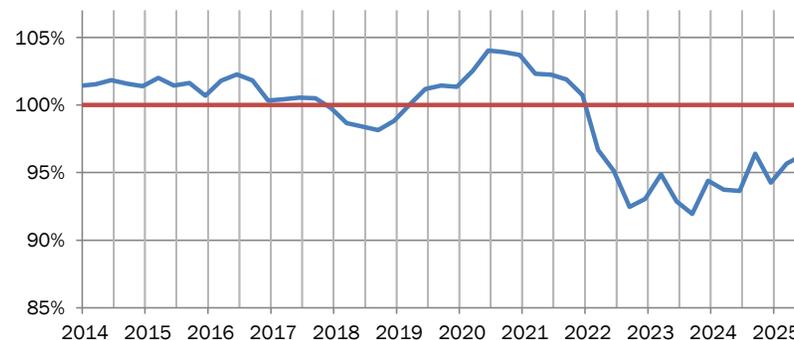
Participant Directed	
90-day equity wash restriction	
Plan Sponsor Directed	
12-month put	
Valuation Adjustment @ Exit	No
Money Market Allowed?	Yes

Performance



Note: Performance is of least expensive share class. Please see all disclosures on second page.

Market/Book Value Ratio



Portfolio Statistics

Weighted Avg Credit Quality	AA	<u>Duration Breakdown</u>		<u>Portfolio Quality</u>		<u>Sector Allocation</u>	
Weighted Avg Duration	3.04 years	0 - 1 yrs	7%	Gov	54.1%	U.S. Treasury	31.0%
Target Duration	+/- 30 bps of Barclays 1-5 Go	1 - 2 yrs	19%	AAA	10.9%	Agency	0.0%
Weighted Avg Eff Maturity	5.13 years	2 - 3 yrs	23%	AA	5.5%	Corporates	32.2%
MV / BV Ratio	96.9%	3 - 5 yrs	42%	A	21.1%	MBS (non-agency)	18.6%
Preferred Benchmark	Barclays 1-5 Gov/Credit A+ Index	5+ yrs	9%	BBB	6.2%	ABS	9.5%
Yield to Maturity	5.13%	<u>Net Crediting Rate</u>		Below BBB	0.0%	CMBS	3.0%
Gross Yield	3.03%	1	2.88% (gross crediting rate)	Not Rated	1.3%	GICs	0.0%
Yield Adj Frequency	Monthly	2	2.88% (gross crediting rate)	Cash	0.9%	Intl - Gov / Agency / Corp	0.5%
Turnover Ratio	32%	3	2.88% (gross crediting rate)	<u>Wrap Allocation</u>		Municipals	0.0%
Number of Wrap Providers	10	4	2.88% (gross crediting rate)	Traditional GICs	0.0%	Other	2.5%
Number of External Mngrs	N/A			Separate Acct GICs	0.0%	Cash / Equiv	2.8%
Percent Internally Managed	100%			Synthetic GICs	98.7%	Max Cash Allocation	N/A
Wghtd Avg Credit Quality of Wrap Providers	N/A			Cash / Equivalent	1.3%		
				Unwrapped Bonds	N/A		

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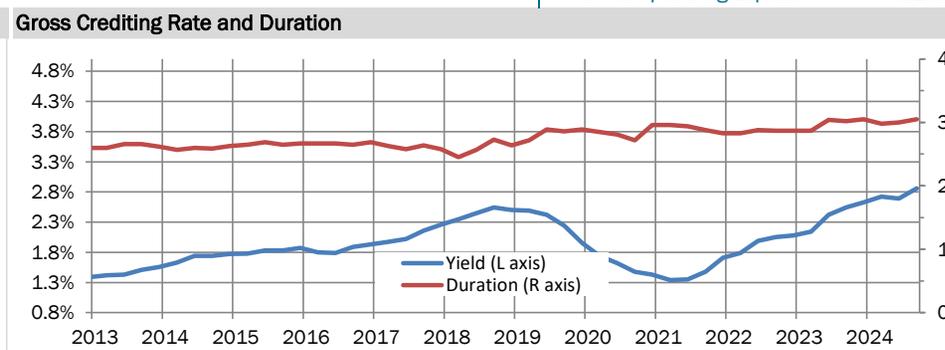
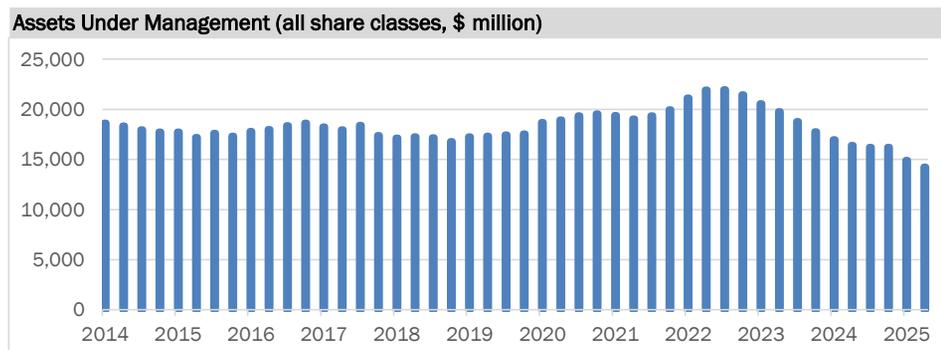


Fidelity MIP II

Data as of September 30, 2025

Sub-advisors		Synthetic GIC Issuers			Wrap Allocation	
N/A	N/A	American General	9.7%	A+		<ul style="list-style-type: none"> Traditional GICs Separate Acct GICs Synthetic GICs Cash / Equivalents Unwrapped Bonds
		JPMorgan	14.9%	A-		
		MassMutual	11.4%	AA+		
		Met Managed	8.2%	AA-		
		Nationwide	10.0%	A+		
		Pacific life	7.4%	AA-		
		Prudential Life	12.3%	AA-		
		State Street	7.7%	A		
		Transamerica Life	14.2%	A+		
		Citibank	3.0%	A-		

Separate Acct GIC Issuers		Traditional GIC Issuers		Expenses and Fees				
N/A	N/A	N/A	N/A	Share Class	Rev Share	Expense Ratio	Fee Breakdown for Cheapest Share Class	
				1	0.00%	0.35%	Trustee Fee/Inv Mgmt Fee	0.10%
				2	0.00%	0.35%	Invmnt Contract Wrap Fee	0.15%
				3	0.00%	0.25%	Sub-Advisor Fee	0.00%
				4	0.00%	0.30%	Acquired Fund Fee	0.00%
							Srvc Provider / 12b-1 Fee	0.00%
							Other Fee	0.00%
							Total Operating Expense	0.25%



DISCLOSURES:

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns less than one year are cumulative.

Stable value investments seek capital preservation, but they do carry potential risks. Stable value investments may be comprised of or may invest in annuity or investment contracts issued by life insurance companies, banks, and other financial institutions. Stable value investments are subject to the risk that the insurance company or other financial institution will fail to meet its commitments, and are also subject to general bond market risks, including interest rate risk and credit risk.

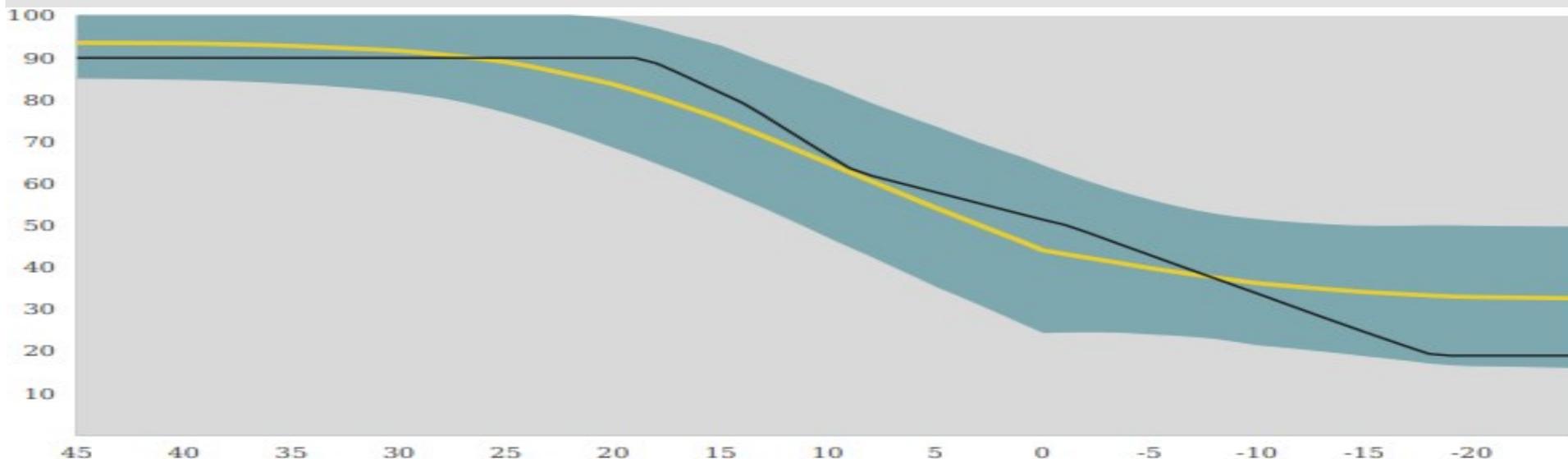
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges. FOR INSTITUTIONAL USE ONLY. Not for public use.



Target Date Fund Analysis: Fidelity Freedom K

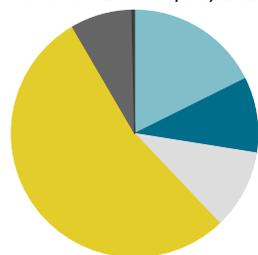
As of 9/30/2025

Glide Path Illustration - Fidelity Freedom K vs. Industry Average (with maximum and minimum equity allocations)



Fidelity Freedom K Income - Asset Allocation

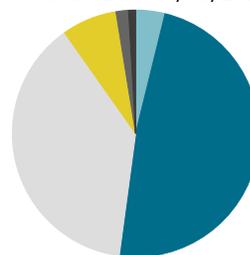
Portfolio Date: 9/30/2025



	%
Cash	17.7
US Equity	9.8
Non-US Equity	10.4
US Bond	53.7
Non-US Bond	8.1
Other	0.4
Total	100.0

Fidelity Freedom K 2060 - Asset Allocation

Portfolio Date: 9/30/2025



	%
Cash	3.8
US Equity	48.3
Non-US Equity	38.1
US Bond	7.2
Non-US Bond	1.6
Other	0.9
Total	100.0

Top Holdings - Fidelity Freedom K® Income

	Equity Style Box	Position Market Value	Portfolio Weighting %
Fidelity Series Investment Grade Bond		890.63	35.48
Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx		473.37	18.86
Fidelity Series Government Money Mkt		191.05	7.61
Fidelity Series Intl Dev Mkts Bd Idx		111.20	4.43
Fidelity Series Emerging Markets Opps	■	79.53	3.17
Fidelity Series Long-Term Trs Bd Idx		73.67	2.93
Fidelity Series Growth Company	■	53.87	2.15
Fidelity Series Large Cap Stock	■	51.16	2.04
Fidelity Series Short-Term Credit		45.02	1.79
Fidelity Series International Value	■	42.49	1.69

Top Holdings - Fidelity Freedom K® 2060

	Equity Style Box	Position Market Value	Portfolio Weighting %
Fidelity Series Growth Company	■	793.60	9.93
Fidelity Series Emerging Markets Opps	■	774.80	9.70
Fidelity Series Large Cap Stock	■	754.14	9.44
Fidelity Series International Value	■	576.12	7.21
Fidelity Series International Growth	■	568.82	7.12
Fidelity Series Overseas	■	555.61	6.95
Fidelity Series Stk Selec Lg Cp Val	■	501.88	6.28
Fidelity Series Opportunistic Insights	■	456.86	5.72
Fidelity Series Value Discovery	■	454.94	5.69
Fidelity Series Blue Chip Growth	■	432.75	5.42

Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

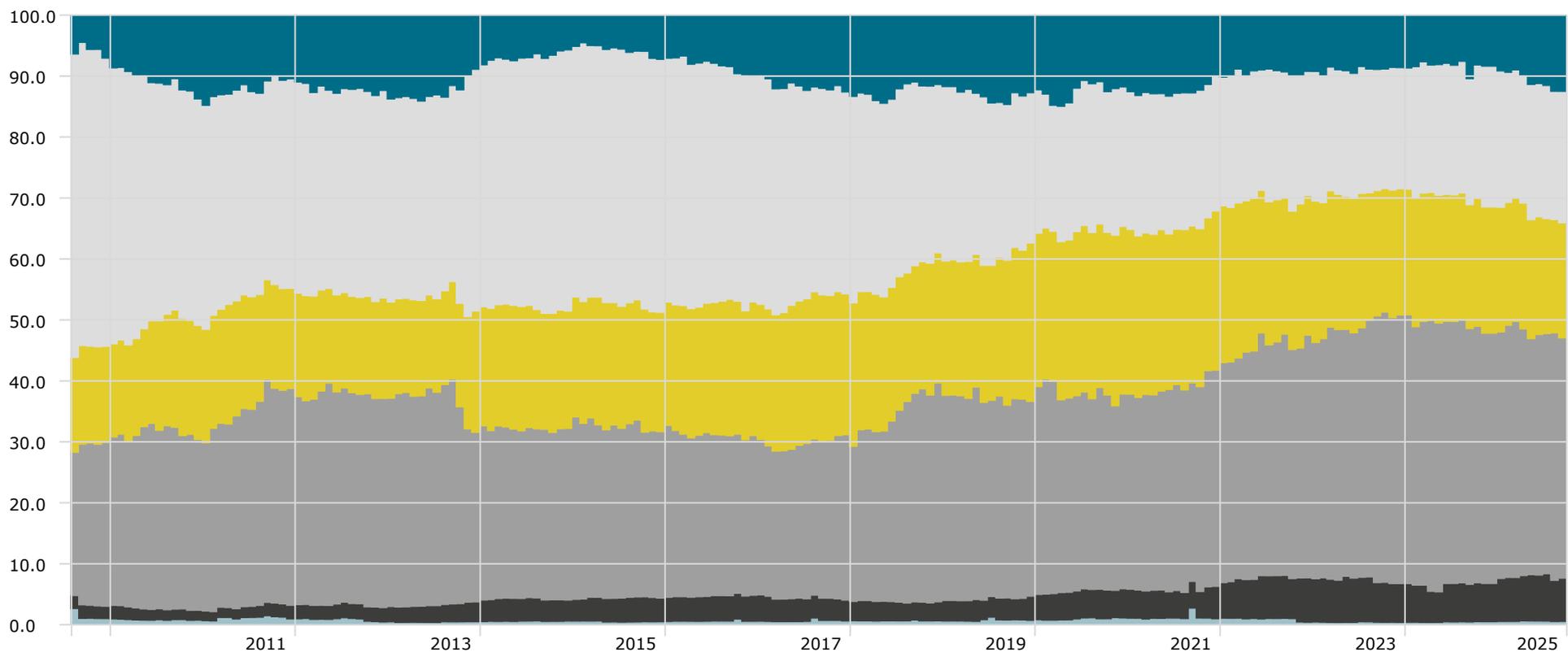
As of 9/30/2025

Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
Fidelity Freedom K® Income	10.09	22.48	67.13	0.30
US Fund Target-Date Retirement	5.05	28.31	46.56	20.08
Fidelity Freedom K® 2035	2.00	66.40	30.87	0.73
US Fund Target-Date 2035	3.14	57.96	21.39	17.51
Fidelity Freedom K® 2060	2.18	87.87	9.02	0.94
US Fund Target-Date 2060	0.52	76.62	4.72	18.14

Fidelity Freedom 2020 K - Historical Asset Allocation

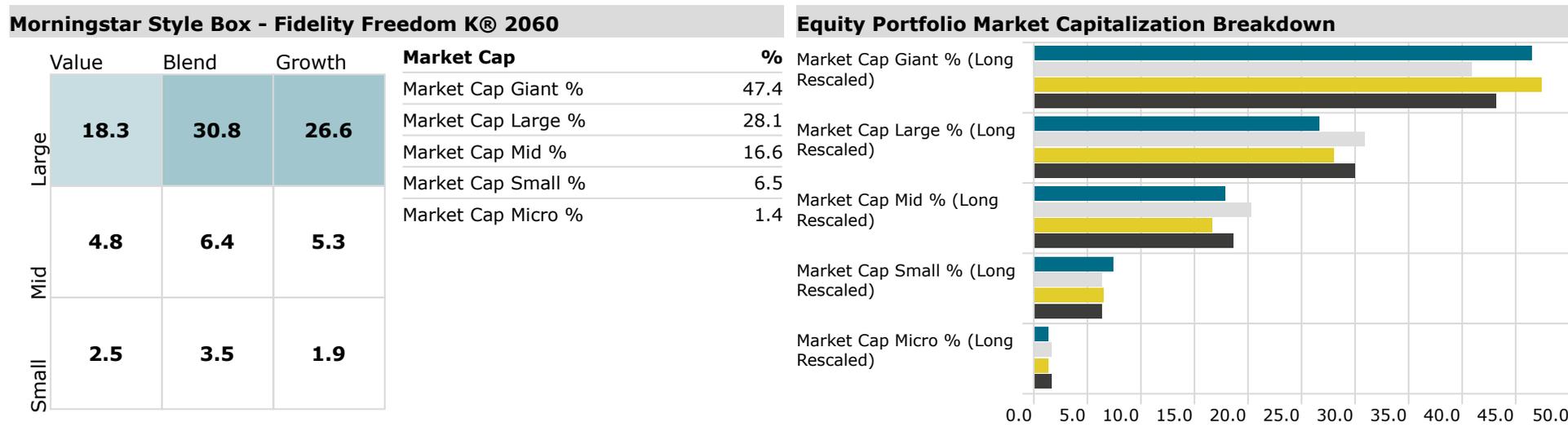
Time Period: Since Inception to 9/30/2025



Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

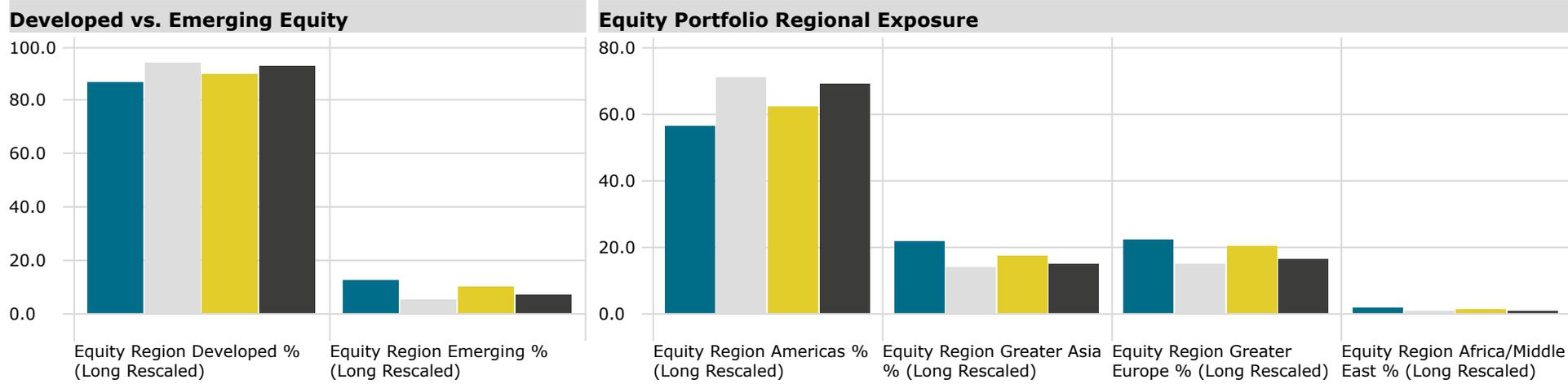
As of 9/30/2025



Equity Sector Exposure vs Industry Peers

Portfolio Date: 9/30/2025

	Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Fidelity Freedom K® Income	5.33	10.84	19.79	1.28	3.78	6.89	1.44	9.43	4.30	15.18	21.72
US Fund Target-Date Retirement	3.21	9.95	16.00	7.16	4.91	8.65	3.08	8.03	3.33	10.79	24.90
Fidelity Freedom K® 2060	5.06	10.33	19.72	1.17	3.83	7.33	1.50	9.70	4.31	14.59	22.47
US Fund Target-Date 2060	3.95	10.52	17.24	2.94	4.89	8.88	2.28	8.59	3.73	11.83	25.15



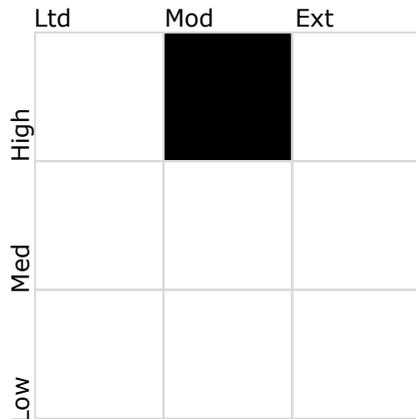
Legend: ● Fidelity Freedom K® Income ● US Fund Target-Date Retirement ● Fidelity Freedom K® 2060 ● US Fund Target-Date 2060

Target Date Fund Analysis: Fidelity Freedom K

As of 9/30/2025

Morningstar Style Box - Fidelity Freedom K® Income

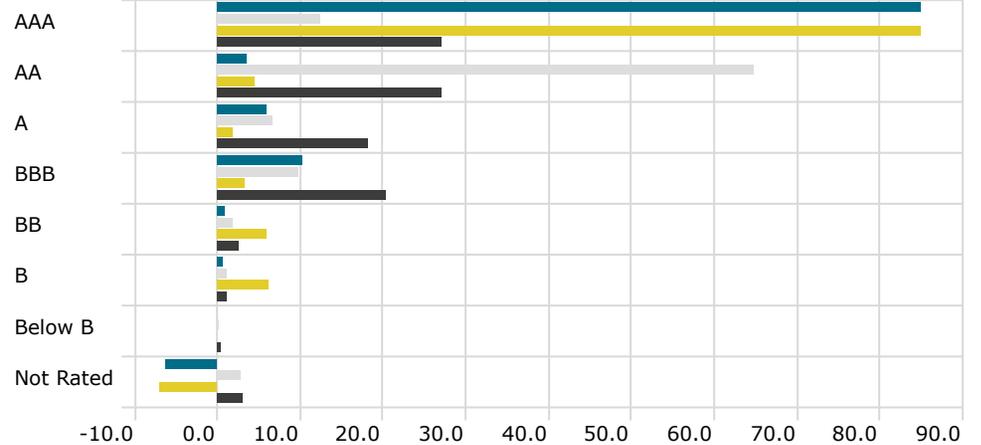
Morningstar Fixed Income Style Box™



Fixed-Income Stats

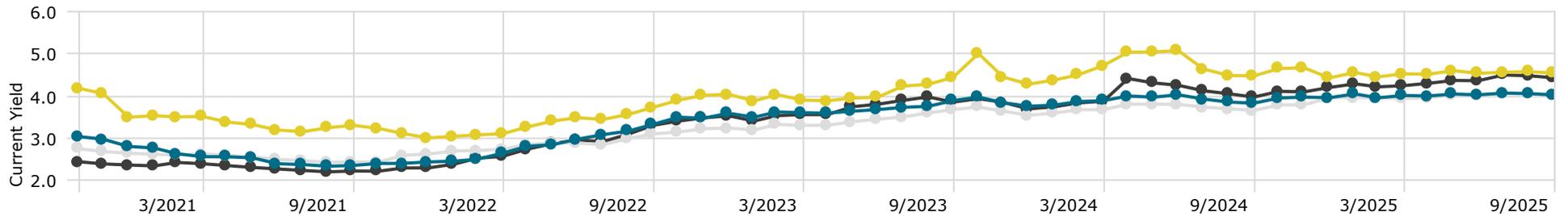
Average Eff Duration Survey	5.4
Average Eff Maturity Survey	8.6
Average Coupon	3.2
Average Price	96.6

Fixed Income Credit Quality Profile

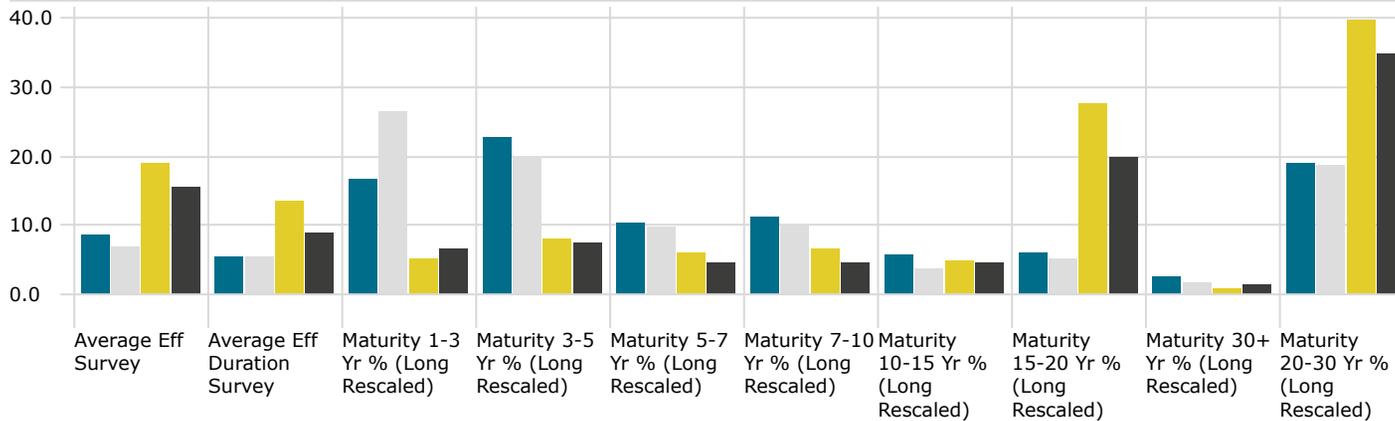


Current Yield

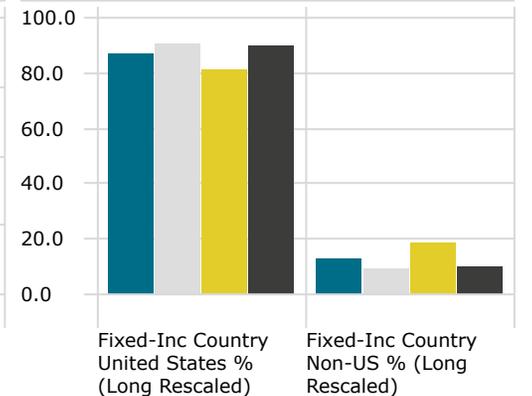
Time Period: 10/1/2020 to 9/30/2025



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



● Fidelity Freedom K® Income

● US Fund Target-Date Retirement

● Fidelity Freedom K® 2060

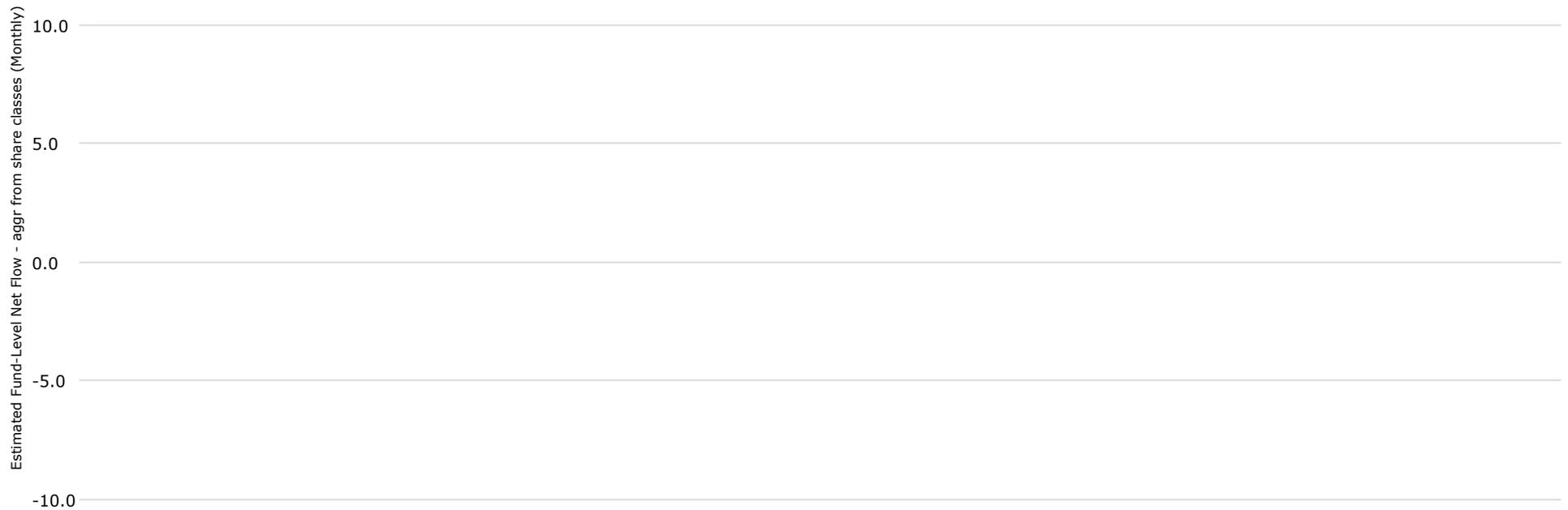
● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

Monthly Net Asset Flows

Time Period: 10/1/2020 to 8/31/2017



Operations

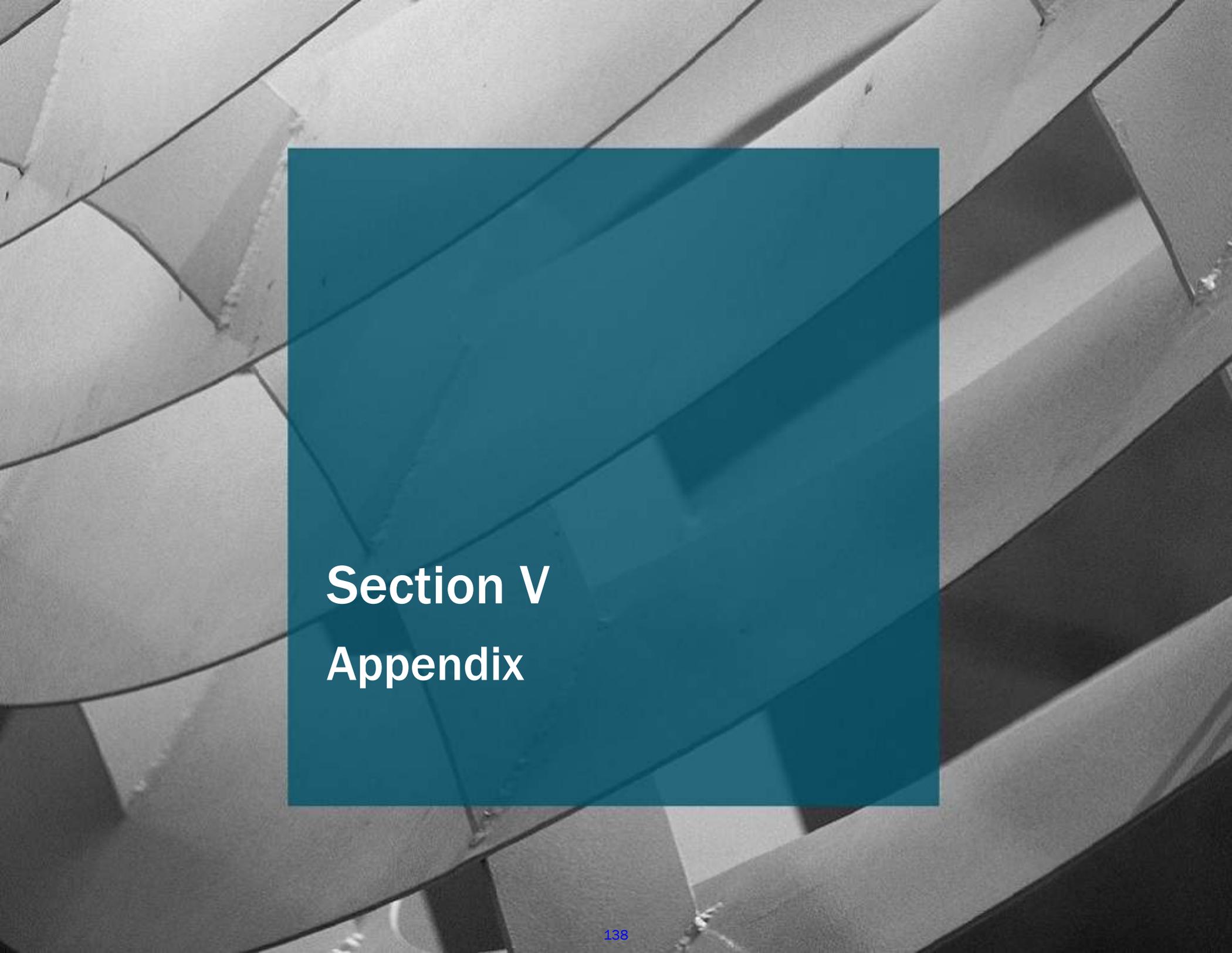
	Inception Date	Fund Size
Fidelity Freedom K® Income	7/2/2009	
Fidelity Freedom K® 2005	7/2/2009	
Fidelity Freedom K® 2010	7/2/2009	
Fidelity Freedom K® 2015	7/2/2009	
Fidelity Freedom K® 2020	7/2/2009	
Fidelity Freedom K® 2025	7/2/2009	
Fidelity Freedom K® 2030	7/2/2009	
Fidelity Freedom K® 2035	7/2/2009	
Fidelity Freedom K® 2040	7/2/2009	
Fidelity Freedom K® 2045	7/2/2009	
Fidelity Freedom K® 2050	7/2/2009	
Fidelity Freedom K® 2055	6/1/2011	
Fidelity Freedom K® 2060	8/5/2014	

- Fidelity Freedom K® Income
- Fidelity Freedom K® 2005
- Fidelity Freedom K® 2010
- Fidelity Freedom K® 2015
- Fidelity Freedom K® 2020
- Fidelity Freedom K® 2025
- Fidelity Freedom K® 2030
- Fidelity Freedom K® 2035
- Fidelity Freedom K® 2040
- Fidelity Freedom K® 2045
- Fidelity Freedom K® 2050
- Fidelity Freedom K® 2055
- Fidelity Freedom K® 2060

Investing in mutual funds is subject to risk and loss of principal. There is no assurance or certainty that any investment strategy will be successful in meeting its objectives.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact your representative to obtain a prospectus, which should be read carefully before investing or sending money.

The target date of a target date fund may be a useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider the fund's asset allocation over the whole life of the fund. Often, target date funds invest in other mutual funds, and fees may be charged by both the target date fund and the underlying mutual funds. A fund with higher costs must perform better than lower cost fund to generate the same net returns over time.



Section V 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.

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).

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.

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 Stock	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.

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	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
BOND		
Ultrashort Bond / Short-Term Bond	Bloomberg U.S. Gov't/Credit 1-3 Year TR	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 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 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 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 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 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 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.
Corporate Bond	Bloomberg 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 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.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
BOND		
High Yield Bond	Bloomberg 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 Global Aggregate 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.
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD	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 Diversified 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.
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD	The J.P. Morgan Government Bond Index - Emerging Markets Diversified index covers 18 emerging market economies. Included in the GBI EM are fixed rate, investment grade local currency debt securities, regularly traded, liquid fixed rate, domestic currency government bond. GBI EM Global consists of treasury securities from emerging markets and is diversified weighted.
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.
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.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. LARGE CAP EQUITIES		
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.
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 microcap 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.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
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.
WORLD STOCK		
World Large-Stock Blend	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.
World Large-Stock Growth	MSCI ACWI Growth NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. There are five variables used: long term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
World Large-Stock Value	MSCI ACWI Value NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. Investment style characteristics are defined using three variables: book value to price, 12 month forward earning to price and dividend yield.
World Small/Mid stock	MSCI ACWI SMID NR USD	The index captures mid and small cap across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 7,858 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
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.
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 U.S. Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg U.S. Agg Bond	See above referenced indexes

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
RISK-BASED / HYBRID		
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	See above referenced indexes
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/Narriet 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	S&P 500 TR USD	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.
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Event Driven	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Macro Trading	CBOE S&P 500 BuyWrite BXM	The index tracks the performance of a hypothetical buy-write strategy on the S&P 500 index.
Multistrategy	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Systemic Trend	S&P 500 TR USD	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.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
SPECIALTY		
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.
Options Trading	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg U.S. Agg Bond TR	See above referenced indexes

Morningstar ESG Definitions

TERM	DEFINITION
Breakdown of ESG Scores – Percent of AUM	Sustainalytics measures the degree to which a company’s economic (enterprise) value is at risk driven by ESG factors or the magnitude of a company’s unmanaged ESG risks. 67% of assets in the portfolio holdings must be identified to receive a rating. Based on the Unmanaged Risk scores, corporate entities are assigned to one of five ESG risk categories: Negligible, Low, Medium, High and Severe.
Breakdown of ESG Scores – Percent of AUM with Negligible ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Low ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Medium Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with High ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Severe ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Historical Sustainability Risk in Global Category	The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios.
Breakdown of Carbon Risk	The Morningstar portfolio Carbon Risk Score is the asset-weighted Sustainalytics carbon-risk rating of companies held in a portfolio. It evaluates how much unmanaged carbon risk remains for a company after accounting for its management activities that mitigate overall carbon exposure. The carbon risk rating is based on assessments across two dimensions: exposure and management. Exposure is a measure of degree to which carbon risks are material across the entire value chain, in a firm’s supply chain, its own operations, products and services. Management is quality of management approach to reduce emissions and related carbon risk. Company unmanaged risk scores range from low to high (lower is better) starting from zero and are sorted into five risk categories: Severe, High, Medium, Low and Negligible
Breakdown of Carbon Risk – Percent of AUM with Severe Carbon Risk	Risk score of 50+.
Breakdown of Carbon Risk – Percent of AUM with High Carbon Risk	Risk score of 30-49.9
Breakdown of Carbon Risk – Percent of AUM with Medium Carbon Risk	Risk score of 10-29.9
Breakdown of Carbon Risk – Percent of AUM with Low Carbon Risk	Risk score of 0.1-9.99
Breakdown of Carbon Risk – Percent of AUM with Negligible Carbon Risk	Carbon risk score of 0

Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement %	Sustainalytics presents product involvement at the company level as a range of revenue exposure for all product areas except for Abortive/Contraceptives/Stem Cell, Animal Testing and Controversial Weapons. For these three product areas, company involvement is a binary, either yes or no. For all other product areas, the company revenue exposure ranges are None, 0.1-4.9%, 5-9.9%, 10-24.9%, 25-49.9% and 50-100%. Morningstar established a minimum involvement threshold. For each product area, the holdings that meet the minimum involvement threshold are summed by their weight in the portfolio. The sum represents the portfolio's asset weighted exposure to the product involvement area.
Product Involvement % - Abortive/Contraceptive/Stem Cell	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of drugs that have abortifacient properties or contraceptives, or the use of human embryonic stem cells, fetal cell lines for vaccines or biological development; indirectly by owning acute care hospitals or surgical centers related to abortion or contraceptive procedures or developing technologies that enable human embryonic stem cell research. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Adult Entertainment	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of adult entertainment and/or owns/operates adult entertainment establishments including movies, television, magazines and adult websites; indirectly by distributing adult entertainment materials. The minimum revenue threshold to mark a company as involved is 50%.
Product Involvement % - Alcohol	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of alcoholic beverages; indirectly involved by supplying of alcohol related product/services to alcoholic beverage manufacturers, including specialized equipment or raw materials to produce alcohol. The company derives revenue from distribution and/or retail sale of alcoholic beverages. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 5-9.9%; Supplier 50-100% and Distribution 25-49.9%
Product Involvement % - Animal Testing	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in animal testing for pharmaceutical products, medical devices, biotechnology or non-pharmaceutical products. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Controversial Weapons	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the core weapon system that are considered tailor-made and essential for the lethal use of the weapon; indirectly by providing components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon. Minimum revenue threshold is binary – yes/no
Product Involvement % - Fur & Specialty Leather	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in manufacturing products made from fur or specialty leather, including products made from animals solely hunted or bred for their skin and fur; indirectly by deriving 10% or more of revenue from the distribution or retail sale of such products. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 50-100%; Revenues: 25- 49.9%.
Product Involvement % - Gambling	The percent of a fund's assets under management that is invested in companies that are classified as directly involved by owning or operating gambling establishment(s) such as a casino, racetrack or online gambling; indirectly by providing supporting products/services to gambling operations. Manufacturing specialized equipment used for gambling, including slot machines, roulette wheels, and lottery terminals. The minimum revenue threshold to mark a company as involved is 5-9.9%.
Product Involvement % - GMO	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in growing genetically modified crops; indirectly involved in the development or cultivation of genetically modified seeds or plants. The minimum revenue thresholds to mark a company as involved are the following ranges: Growth: 0.1-4.9%; Development: 5-9.9%.

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Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement % - Military Contracting	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of military weapon systems, secondary components of weapons or weapon related services; indirectly involved by providing products/services that support military weapons or the company provides non-weapons related to tailor-made products and/or services to the military or defense industry. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing and related weapons: 5-9.9%; Non-weapons: 25-49.9%.
Product Involvement % - Nuclear	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of nuclear power, including utilities that own or operate nuclear power generators; indirectly by providing products/services that support the industry or distributing electricity generated from nuclear power. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 5-9.9% - Distribution and supporting products and services: 10-24.9%.
Product Involvement % - Palm Oil	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production and/or distribution of palm oil. The minimum revenue threshold to mark a company as involved is the following range: 5-9.9%.
Product Involvement % - Pesticides	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of pesticides, including herbicides, fungicides or insecticides; indirectly by deriving 10% or more of revenue from the distribution or retail sale of pesticides. The minimum thresholds to mark a company as directly involved are the following ranges: production: 5-9.9%; Revenues: 50-100%.
Product Involvement % - Small Arms	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of small arms; indirectly involved in retail and/or distribution of small arms and/or key components. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Retail: 5-9.9%.
Product Involvement % - Thermal Coal	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the extraction of thermal coal for coal mining and exploration; indirectly by generating electricity from thermal coal, including utilities that own or operate coal-fired power plants. The minimum revenue threshold to mark a company as involved is the following range: 0.1-4.9%
Product Involvement % - Tobacco	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of tobacco products; indirectly involved by supplying tobacco-related products or deriving 10% or more of revenue from the distribution/retail sales of tobacco products. The minimum revenue threshold to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Related & Revenues: 10-24.9%.

Additional Disclosures

CATEGORY	DISCLOSURE
Bloomberg	Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.
International Investing	Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.
Bonds	The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.
Mutual Funds	<i>Investors should consider the investment objectives, risks and charges, and expenses of mutual funds carefully before investing. The prospectus, which contains this and other information about the funds, can be obtained directly from the company or from your financial professional. The prospectus should be read carefully before investing or sending money.</i>
Index Disclaimer	Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.
MSCI EAFE Index	The MSCI EAFE Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.
BofA Merrill Lynch 3-Month T-Bill Index	The Bank of America Merrill Lynch 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills.
Bloomberg EM ESD Agg TR USD Index	The Bloomberg Emerging Markets USD Aggregate Bond Index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

ORGANIZATIONAL UPDATE

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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Organizational Update: SageView is Joining Creative Planning

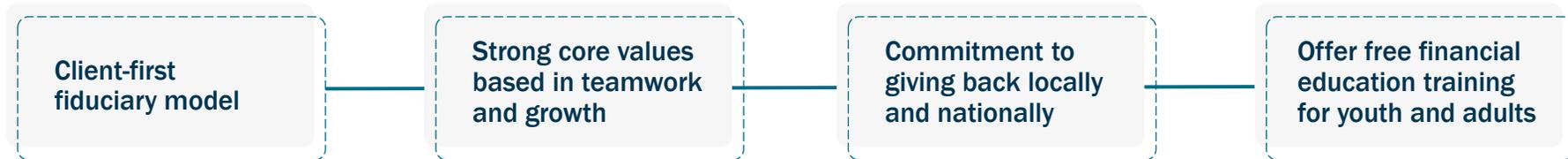
In October 2025, we shared the exciting news that SageView will be joining Creative Planning, one of the nation's largest RIA firms. Together, we will become the second-largest retirement plan consulting organization in the US, consisting of over \$450B in retirement AUA and AUM, more than 11,800 retirement plans, and 135 locations nationwide.

\$640B
Total AUA and AUM

More than
11,800
Retirement plans

About Creative Planning

- Started in 1983 as a small division within a larger financial services provider
- Purchased by current President and CEO Peter Mallouk in 2004
- Currently one of the fastest-growing RIAs in the country



SageView and Creative Planning Together



National Reach, Local Support

Access to a nationwide network of seasoned professionals and financial advisors in all 50 states—offering enhanced employee education programs and tailored financial guidance to support your workforce wherever they're located.



Independent Ownership for Long-Term Strength

Our transition to majority independent ownership provides long-term stability and the freedom to invest in what matters most—exceptional service, innovative technology, and top-tier talent.



Financial Wellness

Enhanced resources to drive participant engagement by expanding our education and advice solutions for your employees.

Retirement Solutions and Expanded Services at Creative Planning

At Creative Planning, the retirement and business services offering provides customized, high-quality expertise to support every phase of your business journey.

We're looking forward to expanded resources and support for our clients and their employees.

Retirement Plan Consulting

- Retirement Plan Advisory
- 3(21) and 3(38) Fiduciary
- TPA Recordkeeping
- Customized Investment Solutions
- Comprehensive Financial Wellness Platform
- Board Oversight

Financial Planning

- Retirement Income Planning
- Education Planning
- Large Purchase Planning
- Real Estate Analysis
- Charitable Planning

Business Services

- Tax
- Lending
- M&A and Consulting
- Technology
- Outsourced Accounting and Payroll
- Legal
- Insurance

Investment Management

- Customized Portfolios
- Concentrated Positions
- Private Equity and Private Lending
- Equity Compensation Strategies
- Negotiated Margin Rates

Insurance

- Life
- Disability
- Long-Term Care
- Medicare Supplements
- Property and Casualty
- Commercial Property
- Workers' Compensation
- Directors and Officers

Audit and Attest

- Audit and Assurance
- Accounting Services
- Fraud and Forensic Accounting

Retirement Planning

- Tax-Efficient Withdrawal Strategies
- Social Security
- Real Estate Investment / Vacation Homes

Legal

- Employee Benefit Plan Legal Services
- Powers of Attorney
- Litigation Support
- Buy-Sell Agreements
- Illiquid Asset Administration
- Real Estate Transactions
- Trust Administration
- Estate Planning

Business Valuations

- Accredited Valuations
- Calculation Reports
- ESOP Feasibility Studies
- Succession / Exit Planning

International

- Advisory Services for Americans Abroad
- International Tax Planning
- Expatriate Insurance

Additional Retirement Services at Creative Planning



Access to ERISA counsel and additional compliance services

- Comprehensive compliance support for all plan sponsor clients



State IRA mandate exemption

- File the state exemptions
- Prepare a file with confirmations
- Monitor the state retirement programs
- File exemptions as new states implement plans



Financial Guide Employee Wellness Program

- Expanded team of financial coaches to meet with employees and develop action plans
- Debt and credit score tracking
- Virtual financial assistant
- Spending tracker
- Life and legacy services, including guidance on estate planning insurance and healthcare planning



Pooled Employer Plan - *Over \$5B in assets**

- For employers looking to outsource plan monitoring and oversight
- Mitigate fiduciary risk while managing retirement plan costs



Together: SageView and Creative Planning will be the second largest retirement plan consulting firm in the US, creating expanded partnership opportunities with recordkeepers and investment providers for the benefit of our clients.

*As of 9/30/25

ADMINISTRATIVE ITEMS

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.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

PersonalSAGE 2025 Wellness Workshops



Each themed workshop will be available three times during that quarter.

Workshops are always recorded. Anyone who registers for a webinar will receive the replay via email following the third session each quarter.

<p>Q1 Healthy Habits</p> <p>11am PT / 2pm ET</p> <p>Automating Healthy Financial Habits <i>Save more for emergencies, retirement, and other financial goals</i></p> <p>The Power of a Financial Plan <i>Define short-term and long-term goals and create a roadmap to achieve them</i></p>	<p>JAN 22</p>	<p>Q2 Investment Insights</p> <p>11am PT / 2pm ET</p> <p>Investing 101 <i>Investing concepts to help you plan for your financial future</i></p> <p>Market Movements and Your Portfolio <i>Current market trends and key economic indicators</i></p>	<p>APR 16</p>
<p>Q3 Retirement Readiness</p> <p>11am PT / 2pm ET</p> <p>Making Your Money Last in Retirement <i>Think beyond the retirement finish line: picture, pay, and plan for your future</i></p> <p>Slow to Start Saving for Retirement? Strategies to Help You Stay in the Race <i>Started late or haven't saved enough? We'll cover essential retirement milestones and smart techniques to get on track</i></p>	<p>FEB 19</p>	<p>REGISTER NOW</p>	<p>MAY 21</p>
<p>Q4 Financial Fitness</p> <p>11am PT / 2pm ET</p> <p>College Savings 529 Plans <i>How 529 plans work, tax advantages, and how to effectively use them to save for education expenses</i></p> <p>Having "The Talk": Planning and Paying for College <i>Financial aid options, admissions process, and college alternatives</i></p>	<p>MAR 19</p>	<p>WATCH THE REPLAY</p>	<p>JUNE 25</p>
<p>WATCH THE REPLAY</p>	<p>JULY 23</p>	<p>WATCH THE REPLAY</p>	<p>OCT 22</p>
<p>WATCH THE REPLAY</p>	<p>AUG 20</p>	<p>WATCH THE REPLAY</p>	<p>NOV 12</p>
<p>WATCH THE REPLAY</p>	<p>SEPT 24</p>	<p>WATCH THE REPLAY</p>	<p>DEC 10</p>



Reminder

All SageView webinar invitations come from marketing@sageviewadvisory.com. Please ask your IT team to allowlist this email address to ensure successful delivery.

Financial Wellness Workshops

Financial Fitness

Join us for live financial wellness workshops hosted by our Financial Coaching Team. The Financial Fitness Workshop is available in October, November, and December

 **22** **OCTOBER**
at 11am PT / 2pm ET

 **12** **NOVEMBER**
at 11am PT / 2pm ET

 **10** **DECEMBER**
at 11am PT / 2pm ET

College Savings 529 Plans

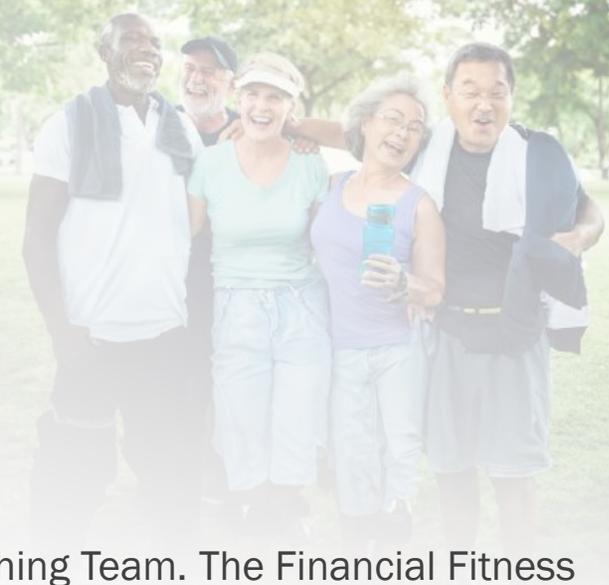
How 529 plans work, tax advantages, and how to effectively use them to save for education expenses

Having “The Talk”: Planning and Paying for College

Financial aid options, admissions process, and college alternatives



[CLICK HERE OR SCAN TO REGISTER](#)



Retirement Planning in a Shifting Market

Turning Savings Into Income: Smart Strategies for Retirement

Join us for an informative webinar where we'll explore practical ways to build a steady retirement income—no matter how the markets behave. Whether retirement is right around the corner or a little further down the road, this session will help you plan ahead with clarity and confidence.

Questions we'll address during the webinar:

- »» What should I do with my 401(k) / 403(b) / 457?
- »» When is the best time to take Social Security?
- »» What choices do I have when it comes to Medicare?
- »» Am I investing appropriately for my age and retirement timeline?
- »» How can I limit my tax obligations in retirement?

 **Tuesday, September 9**
 **11am PT / 2pm ET**

Click [here](#) to watch the replay.

Don't miss the opportunity to schedule a complimentary one-on-one meeting to review your personal financial situation and get expert guidance tailored to your needs.

2026 PersonalSAGE Financial Wellness Workshops

Join us for live financial wellness workshops hosted by our financial experts. Each themed workshop is offered three times throughout the quarter. All webinars are recorded, and a replay link is made available following the third session every quarter. **Click below to register for the day that works for you.**

Q1
Healthy Habits
 11am PT / 2pm ET

[CLICK TO REGISTER NOW](#)

Financial Check-In
Review your goals, assess your progress, and plan for a successful year ahead

Navigating New Roth Catch-Up Contributions
What to know for 2026 and beyond

JAN 21
 FEB 18
 MAR 18

Q2
Investment Insights
 11am PT / 2pm ET

[CLICK TO REGISTER NOW](#)

Recipes for a Healthy Portfolio
Discover simple steps to build an investment portfolio that fits your goals and grows with you up to and through retirement

Investing in Today's Economy
Current market trends and the impact on your long-term portfolio

APR 22
 MAY 20
 JUNE 17

Q3
Retirement Readiness
 11am PT / 2pm ET

[CLICK TO REGISTER NOW](#)

Yes, You Can Retire
Explore the essentials of retirement planning to help you start thinking ahead and prepare for the retirement you envision

Making Sense of Social Security
Get clear, easy-to-understand guidance on how Social Security fits into your retirement planning, and what to consider before you claim

JULY 22
 AUG 19
 SEPT 16

Q4
Financial Fitness
 11am PT / 2pm ET

[CLICK TO REGISTER NOW](#)

The Power of a Financial Plan
Bring clarity, direction, and peace of mind to your money decisions

Spending Smart this Season
Plan, shop, and give during the holidays without the credit card hangover

OCT 21
 NOV 18
 DEC 09

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: December 11, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Investment Policy Statement Annual Review

Background and Discussion

As part of its fiduciary responsibilities, the Committee conducts an annual review of the Investment Policy Statement (IPS). The IPS was updated in 2016 to reflect SageView Advisory Group, LLC's (SageView) investment methodology following the Committee's decision to monitor all Plan investment options, remove the distinction between core and non-core options, and transition primary quarterly oversight from Fidelity Investments to SageView.

After careful review of the current IPS, Jake O'Shaughnessy, from SageView Advisory Group, has made the following redline changes to update the IPS:

- Section 4.02 (p. 3) – Removed references to specific products or providers (e.g. the reference to the Fidelity Target Date Funds). The IPS should state the process and procedures used to select and monitor funds, regardless of who the investment manager is. This would also provide greater flexibility without necessitating an update to the IPS if a change is made.
- 4.04 (p. 5) - Removed references to Fidelity PAS-W and replaced with more generic 'managed account' reference here. The IPS should state the process and procedures used to select and monitor funds, regardless of who the investment manager is. This would also provide greater flexibility without necessitating an update to the IPS if a change is made.
- 4.06 (p. 6) – Removed redundant language from above.
- Document dates updated.
- Signature page is updated to reflect current committee members.

A redline copy and the clean version of the IPS are included in the electronic packet for the Committee's review. Only the clean copy is provided in the hard copy packet.

Action Item

1. Decide whether or not to approve the updates to the *Investment Policy Statement* as outlined and discussed.

Attachments:

- 401(k) Shared Savings Plan and Section 457 Plan, Investment Policy Statement – Redline copy (electronic packet only)
- 401(k) Shared Savings Plan and Section 457 Plan, Investment Policy Statement – Clean copy

Ventura County
401(k) Shared Savings Plan and Section 457 Plan
Investment Policy Statement
Updated December 11, 2025

Article 1 Plan Information

The 401(k) Shared Savings Plan was established in 1985 and the Section 457 Plan was established in 1975. The 401(k) Shared Savings Plan is subject to section 401(k) and the 457 Plan is subject to section 457 of the Internal Revenue Code. The Plans are intended to comply with the Internal Revenue Code of 1986, as amended, and other applicable laws and regulations.

The Plans were established for the exclusive benefit of employee participants and their beneficiaries. The Plans are vehicles through which employees may accumulate assets (both on a pre-tax and after-tax basis) to provide for a portion of their retirement needs.

The Plans' participants and beneficiaries are expected to have different investment objectives, time horizons, and risk tolerances. To meet these varying needs, participants and beneficiaries will be able to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum. Participants and beneficiaries alone bear the risk of investment results from the options and asset allocation that they select.

Article 2 Responsible Parties

2.01 *Plan sponsor*

The County of Ventura

2.02 *Trustee/investment manager*

Fidelity Investments
82 Devonshire Street
Boston, MA 02109

2.03 *Investment consultant*

SageView Advisory

4000 MacArthur Blvd, Suite 1050
Newport Beach, CA 92660

2.04 *Deferred Compensation Committee*

The Plans are monitored and administered by the Deferred Compensation Committee (Committee). The Committee has the continuing obligation to assess the suitability of the investment options and prudently monitor the options chosen. The Committee will maintain fiduciary standards by: acting solely in the interest of the Plans' participants and beneficiaries; maintaining the Plans and their assets for the exclusive purpose of providing benefits; acting with care, skill, prudence, and diligence as a prudent person would act

in a similar circumstance; offering diversified investment options to minimize risk unless it is prudent to do otherwise; and maintaining the Plans in accordance with governing laws and the Plan documents. The Committee will seek to obtain Plan services and investment options at a reasonable cost.

The Committee will establish and maintain this Investment Policy Statement (IPS) and execute the procedures described herein.

Article 3 IPS Purpose

The primary purpose of this IPS is to guide the Committee in the selection and monitoring of a diversified list of investment options from which participants can make individual investment selections. This IPS provides prudent procedures by which the Committee can exercise care, skill, prudence, and diligence in the monitoring and selection of investment options.

It is the intent of the IPS to provide a meaningful framework for the management of the Plans' assets, with the flexibility to respond to changing economic, business, and market conditions. It is intended that the objectives be sufficiently specific to be meaningful, but flexible enough to be practical.

The Committee will review the IPS at least annually to ascertain whether the IPS is in keeping with the regulations governing the Plans. Additionally, the Committee may amend this IPS at any time to reflect changes in procedures or to incorporate requirements based on new regulations.

This IPS applies to all investment manager(s) and investment consultant(s) providing investment services for the Plans. The investment manager(s) are those listed as trustees/investment managers in Section 2.02 and the investment consultant(s) are those listed as investment consultant (s) in Section 2.03. The investment manager(s) and investment consultant(s) will supply the Committee with all information necessary for the Committee to monitor the Plans' investment options pursuant to this IPS. The Committee encourages investment manager, investment consultant, and participant recommendations for changes to the IPS to ensure the IPS accurately reflects the varying needs of its participants within the bounds of fiduciary responsibility.

Article 4 Investment Selection and Monitoring Criteria

4.01 *Investment Choices*

The Plan intends to provide a broad range of investment alternatives. This includes having, at a minimum, three diversified investment alternatives that are sufficient in permitting the participants to materially affect the potential return and degree of risk

on their accounts and to minimize the risk of large losses. Diversification, however, does not ensure a profit or protect against loss in a declining market.

All investment choices will be publicly available mutual funds, institutional trusts, or similar vehicles. All investments being offered will fluctuate in value with market conditions and, when redeemed, may be worth more or less than the amount originally invested. Investment options will be selected on the basis of their compatibility with Plan participants' needs and regulatory recommendations. Each of the chosen investment options will have a specific stated investment objective.

4.02 *Qualified Default Investment Alternative (QDIA)*

Although the Committee intends that participants will generally direct the investment of their assets held under the Plan, there may be circumstances under which participants do not provide direction regarding the investment of their individual accounts. In such instances, participant accounts will be invested in the Plan's Qualified Default Investment Alternative "QDIA". The Committee's intention is for the Plan to offer a default investment option that generally complies with the conditions required of a QDIA investment option, pursuant to related regulation and guidance.

The Committee may elect to utilize a multi-asset class investment option, such as target-date funds, as the QDIA. Periodically, as participant demographics or market conditions require, the Committee shall review and document the process for monitoring and selecting the QDIA, taking into account such factors as the philosophy and goals of the Plan Sponsor as well as the needs and abilities of the participants and beneficiaries. If the Committee elects to utilize a target date fund series, the process should include the following criteria at a minimum (See section 4.08 for more):

1. A determination with regards to the target date funds' equity allocation at various points in time or 'glide path' aggressiveness;
2. A review of "to" retirement versus "through" retirement target funds and how your funds are positioned;
3. Philosophy towards asset class diversification;
4. Committee preference between active or passive management.

The Plan's QDIA is currently the Fidelity Freedom K6 Target Date Funds. The specific target date portfolio for a participant or beneficiary who fails to make an investment election will be based on the participant's or beneficiary's date of birth and an assumed normal retirement date of age 65.

4.03 *Self-Directed Brokerage Account*

1. In an effort to provide investment flexibility, a self-directed brokerage option is offered in the Plan. The Plan's self-directed brokerage option, Fidelity BrokerageLink[®], allows participants to invest in publicly-traded securities including stocks, bonds, and mutual funds, with the following exceptions: short sales, options, futures, limited partnerships, currency trading, and margin trades.
2. The Committee does not have discretion over individual investment options that are offered through Fidelity BrokerageLink[®]. Therefore, the Committee cannot remove an individual option from Fidelity BrokerageLink[®].
3. The Committee may establish minimum amounts per transfer, minimum amounts to be kept in the standard Plan, or other limitations as the Committee deems prudent. The Committee will distribute communication materials to notify participants of these limitations. This communication will be distributed to participants in advance of the effective date of the limitation.
4. The Committee will evaluate the self-directed option provider in the areas of costs, service capabilities, and participant satisfaction.

4.04 ~~*Participant Managed Account Service*~~ ~~*Fidelity Portfolio Advisory Service at Work[®]*~~

1. To provide participants who feel they do not have the expertise to thoroughly evaluate Plan investment options, determine an appropriate investment allocation, or monitor and change their holdings, a professional investment managed ~~accountment~~ service, ~~*Fidelity Portfolio Advisory Service at Work[®]*~~, ~~is~~ will be offered in the Plan for an advisory fee.
2. The Committee can remove ~~*Fidelity Portfolio Advisory Service at Work[®]*~~ as the participant managed account feature as an option for participants at any time for any reason. If this feature is removed, ~~t~~The Committee will distribute communication materials to notify participants of the removal. This communication will be distributed to participants in advance of the effective date of the removal whenever practical.

4.05 *Selection of Investment Options*

The Investment Consultant takes a two-tiered approach to fund selection. Quantitative and qualitative screens are used as follows:

Quantitative Screening (including but not limited to):

- Investment track record
- Investment risk
- Investment risk/return
- Investment style analysis
- Performance consistency
- Investment cost
- Turnover ratio

Qualitative Screening (Investments that pass the quantitative screens will be reviewed for characteristics that include but are not limited to):

- Investment-style variations
- Portfolio concentration
- Asset size and growth

Interviews with portfolio managers and/or analysts will also be conducted if deemed necessary.

In addition to diversification and risk tolerance considerations, investment expenses will be considered in the selection of investment alternatives. The Committee will review all costs associated with the management of the Plan's investment program. These costs include the following:

- Expense ratios of each investment alternative against the appropriate peer group
- Trustee and custodial fees for holding assets, collecting income and paying disbursements
- Plan administrative fees, including record keeping fees and other fees associated with services the Plan receives, such as compliance testing fees, audit fees, fees for communication services, etc.

4.06 *Ongoing Monitoring of Plan Investment Options*

All Plan options (other than those held in BrokerageLink) will be reviewed by the Investment Consultant to ensure that there are no additional factors that would make them unsuitable for inclusion in the Plan. Each option will also be examined to ensure that it appropriately complements the overall diversification and risk and return parameters of the entire Plan investment lineup.

~~In addition to diversification and risk tolerance considerations, fund expenses will be considered in the selection of investment alternatives. The Committee will regularly review the costs associated with the management of the Plan's investment program. These costs include the following:~~

- ~~▪ Expense ratios of each investment option against the appropriate peer group~~
- ~~▪ Trustee and custodial fees for holding assets, collecting income and paying disbursements~~
- ~~▪ Plan administrative fees, including record keeping fees and other fees associated with services the Plan receives, such as compliance testing fees, audit fees, fees for communication services, etc.~~

4.07 *Evaluation Methodology*

1. Each Plan investment option (other than those held in BrokerageLink) will be evaluated on an ongoing basis using several measures that quantify the relative expenses, returns and risk-adjusted performance of each fund within its peer group.
2. Each is evaluated using the criteria detailed in appendix B. These criteria include:
 1. Trailing one-, three-, five-, and ten-year returns
 2. Rolling 12-month returns (five years)
 3. Batting Average (ten years)
 4. Modified Sharpe Ratio (three years)
 5. Alpha (five years)
 6. Up Capture Ratio (ten years)
 7. Down Capture Ratio (ten years)
 8. Style Consistency to the appropriate index (R-Squared)
 9. Expense Ratio

3. As noted in Appendix A, each fund is benchmarked to a specific market index, and fund performance will be evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking in each criterion, shown as a percentage. A ranking of 10% indicates a fund is in the top 10% of its peer group for this criterion. The lower the average ranking score, the better. For example, a fund with an average ranking score of 25% would, in general, be more attractive than a comparable fund with a ranking score of 50%. Each evaluation measure requires a three- year history to ensure an accurate evaluation of the fund. Therefore, any fund with fewer than three years of history will not be evaluated using this method.
4. An overall ranking score is used to indicate where a fund places in relation to the scores of the other funds in its category. Generally, funds are divided into categories of deciles and quartiles.
5. In addition to the quantitative methodology described above, many qualitative criteria and possible warning signs are monitored in order to highlight a fund's potential exposure to risk that may make it unsuitable as a retirement plan investment option. The warning signs may include (but are not limited to):
 - Above-average operating expenses
 - Below-average manager tenure and/or above-average turnover
 - Rapid growth in fund assets
 - Significantly positive or negative cash flows
 - Unusual levels of corporate scrutiny; poor public perception
 - For bond portfolios, very low average credit quality relative to peers
 - Recent changes to or concerns with the firm structure / ownership
 - Recent changes to or concerns with the corporate management team structure

4.08 *Other Investment Evaluation Criteria*

The Committee recognizes that certain investment options present unique challenges in monitoring, given the nature of the investment option's portfolio and peer group. Thus, there are several instances where investment options may not fit neatly into the monitoring framework set forth herein. In such cases,

the Committee may consider additional or different factors when evaluating certain investments. The following are common examples of investments requiring specialized analysis, whether the Committee has included them in the current menu or may consider doing so in the future.

- a. **Target Date Fund investments:** For target-date funds, the asset allocation and glide path should be evaluated taking into account factors such as the following:
- i. The mix of equities, fixed income, and cash, and if applicable, the change in the asset class mix (i.e., equity glide path) as investors age,
 - ii. Asset class selection and sub-asset class allocation structure
 - iii. Generally accepted investment theories,
 - iv. Prevailing investment industry practices,
 - v. The goals of the Plan,
 - vi. The philosophy of the fiduciaries regarding asset class diversification,
 - vii. The desired relationship of risk (or volatility) and potential return, and
 - viii. The needs and abilities of the Plan participants and their beneficiaries.

The Committee will engage in a process to identify and consider these goals, preferences, needs and abilities and to select Target Date Fund investment options consistent with that analysis.

As the analysis techniques effective for comparing target-date funds differ from the analysis used for other investment selections in several respects, the Committee recognizes that the criteria listed elsewhere in this Investment Policy Statement may not apply to Target Date Funds.

- b. **Index funds:** The goal of an index fund is to closely mirror the performance of a predetermined index at a reasonable cost. Thus, fees and relative performance versus an appropriate index are the most important factors to consider. Fees should be low versus other passively managed investments with a similar mandate. Performance should closely track the intended index. An index fund's performance should not differ widely from the performance of its benchmark minus fees. Other qualitative evaluation criteria may also be considered when evaluating index funds.

In addition to the monitoring criteria listed above, the Committee shall also maintain a "Watch List" for investment options that are not meeting certain objectives. An investment option will be placed on the "Watch List" when the Committee determines that a particular fund selected for the Plan fails to meet the performance benchmarks set forth above in the Evaluation Methodology for some period of time to be determined by the Committee.

The Committee may follow the Watch List procedures described below:

- a. Whenever an investment option falls into the 3rd quartile based on SageView's scoring system, it should be placed on the Watch List. The option will be monitored and remain on the Watch List for four consecutive quarters, even if its performance improves. If the option remains in the 3rd quartile for four consecutive quarters, a detailed review of the option should be made and a recommendation to replace or retain the option should be presented to the Committee. The option may be reviewed sooner at the Committee's discretion.
 - b. Whenever an investment option falls into the 4th quartile based on SageView's scoring system, a detailed review of the option should be made as soon as possible or at the next Committee meeting, and a recommendation to replace (or retain) the fund should be presented.
 - c. Target Date Funds will be reviewed both individually and as a whole (the entire suite of funds). The Committee will review the individual rankings of each target date fund (e.g. 2045 Fund), however, Target Date Funds will be placed on the Watch List as a whole (rather than placing an individual vintage on the Watch List). The Committee will consider the factors listed in section 4.08 above when determining whether to place the Target Date Funds on the Watch List. Furthermore, the Committee will consider factors such as the weighted average ranking of the Target Date Funds used in the Plan (Sum of each funds % of target date fund balance x each fund's respective ranking) when considering whether to place a target date suite on the Watch List. If the weighted average score of the target date fund suite is below 50 or the majority of individual funds are below median, the target date funds will be automatically placed on the Watch List. Also, the Committee reserves the right to place the target date funds on the Watch List for any reason deemed prudent.
 - d. Investment options that fail to meet qualitative criteria (i.e.: manager changes, fund company reorganizations, strategy changes) may be put on the Watch List by the Committee.
4. At the sole discretion of the Committee, the Committee may terminate an investment option if it fails to meet the criteria required during the Watch List period.
 5. Upon termination of an investment option, participants' existing balances (as of the fund termination date) and future investment elections may be transferred to the Plans' default fund unless the Committee adopts a mapping strategy to another investment option within the Plan. Participants who hold a terminated option will be notified of the fund's closure and will be given the opportunity to

change their investment elections prior to the mapping occurrence. As part of this notification, if applicable, participants may be advised they can continue investing in the fund through Fidelity BrokerageLink®. Participants who fail to change their investment elections by the fund's closure date will have their investment elections mapped to the Plans' default fund or another investment option as the Committee deems prudent.

6. The Committee shall have the authority to establish, modify, amend, or adjust acceptable performance measurement standards by which each investment option is to be evaluated at their discretion.
7. Final selection, replacement and/or removal of an investment option shall be completed only after conducting a thorough review of the identified investment option.

Note: The provisions of this Investment Policy Statement are guidelines only. The fiduciaries are not required to follow them. Instead, fiduciaries are expected to exercise independent judgment for the benefit of the participants

Article 5 Revenue Sharing

5.01 Revenue Sharing

The term revenue sharing will be used to describe any dollar amounts that are paid to Fidelity from any of the core or mutual fund window investment funds whether under a Rule 12b-1 agreement, sub-transfer agency fee agreement, or any other form of agreement under which the Plans' investment funds pay Fidelity a fee for the maintenance of participant investment account records. Revenue sharing dollars are received by Fidelity throughout the year according to the payment plan agreements in place with the various investment funds utilized by the Plan. The amount of revenue sharing attributable to the Plans is based on these revenue sharing agreements and the amount of money the Plans have in the respective investment funds that share revenue. The amount of revenue sharing received or credited to the Plans is accounted for by Fidelity. Fidelity will provide to the Committee a periodic reporting and reconciliation of the revenue sharing dollars. Like the expense ratio, the amount of revenue sharing offered by the investment funds will be regularly monitored as part of the review process. In addition, in selecting any new investment funds, if all other fund selection criteria are equal the amount of revenue share offered, if any, will be considered.

5.02 *Use of Revenue Sharing Dollars by the Plans*

1. The primary use of the revenue sharing dollars is to pay for what would otherwise be ERISA-allowable fees for services that the Plans would or could have paid directly from Plan assets, including Plan record keeping expenses.
2. Residual revenue sharing dollars, after payment to Fidelity for record keeping fees, will be deposited into a fund level account to pay for Plan related expenses or to be allocated to participants at the discretion of the Committee.
3. Any revenue sharing dollars in excess of the revenue retained by Fidelity under its trust agreement may be used to reimburse the Plans for other Plan-related expenses for service providers including, but not limited to, investment consultants, auditors, and/or legal counsel. These secondary fees are limited to what would otherwise be ERISA-allowable fees for services that the Plans would or could have paid for directly from Plan assets. The trust agreement with Fidelity details how these revenue sharing dollars will be made available to the Plan, as well as the terms and conditions of their use.
4. The Committee will periodically review the balance of the excess revenue sharing account and may take steps including, but not limited to, rebating the proceeds in the excess account back to Plan participants or adjusting the fees paid by participants for Plan-related expenses.
5. The Committee has requested that Fidelity review the options available in the mutual fund window and provide the lowest appropriate share classes of the funds available to participants in the mutual fund window. This process will be reviewed annually by the Committee as it regularly monitors revenue sharing amounts.
6. The Committee will be responsible for determining which service providers and what types of services may be paid from revenue sharing dollars.

Article 6 Coordination with the Plan Documents

Notwithstanding the foregoing, if any term or condition of this IPS conflicts with any term or condition in the Plans, the terms and conditions of the Plans shall control.

This IPS shall remain in effect until revised or amended by the Committee.

We have reviewed this policy and agree to its terms and conditions.

~~Scott Powers~~Robert Bravo, Chief Financial Deputy Executive Officer, Finance
Date

Sue Horgan, Treasurer-Tax Collector Date

Jeffery Burgh, Auditor-Controller Date

J. Tabin Cosio, Chief Deputy Executive Officer - HR Date

Emily Gardner, Principal Assistant County Counsel Date

APPENDIX A – Categories and Benchmarks

Investment categories are defined based on their Morningstar category classifications, which also serve as the peer groups against which investment are assessed. The following list of investment categories and their corresponding benchmarks which may be used in the investment alternative evaluation process, includes but is not limited to:

Investment Alternative Category	Benchmark/Index
Principal Preservation	
Money Market-Taxable	ICE BofA 3-Month Treasury Bill Index
Stable Value	ICE BofA 3-Month Treasury Bill Index Bloomberg Stable Income Market Index
Guaranteed Account	ICE BofA 3-Month Treasury Bill Index Bloomberg Stable Income Market Index
Bond	
Ultrashort Bond	Bloomberg US Govt/Credit 1-3 Yr TR USD
Short-Term Bond	Bloomberg US Govt/Credit 1-3 Yr TR USD
Short Government	Bloomberg US Govt 1-3 Yr TR USD
Intermediate Government	Bloomberg US Govt/Mortgage TR USD
Intermediate Core Bond	Bloomberg US Agg Bond TR USD
Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD
Long Government	Bloomberg US Government Long TR USD
Long-Term Bond	Bloomberg US Govt/Credit Long TR USD
Inflation-Protected Bond	Bloomberg US Treasury US TIPS TR USD
Corporate Bond	Bloomberg US Credit TR USD
Multisector Bond	Bloomberg US Agg Bond TR USD
High Yield Bond	Bloomberg US HY 2% Issuer Cap TR USD
Bank Loan	Credit Suisse Leveraged Loan TR USD
World Bond	Bloomberg Global Aggregate TR USD
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD
Emerging Markets Bond	JPM EMBI Global Diversified TR USD
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD
Nontraditional Bond	Wilshire Liquid Alternatives TR
Large Cap	
Large Value	Russell 1000 Value TR USD S&P 500 Index
Large Blend	Russell 3000 Index CRSP U.S. Total Market Index
Large Growth	Russell 1000 Growth TR USD
Mid-Cap	
Mid-Cap Value	Russell Mid Cap Value TR USD
Mid-Cap Blend	Russell Mid Cap TR USD S&P Mid Cap 400 Index MSCI U.S. Mid Cap 450 Index CRSP U.S. Mid Cap Index S&P Completion Index DJ US Completion Total Stock Market Index
Mid-Cap Growth	Russell Mid Cap Growth TR USD
Small-Cap	
Small Value	Russell 2000 Value TR USD
Small Cap Blend	Russell 2000 TR USD S&P Small Cap 600 Index MSCI U.S. Small Cap 1750 Index CRSP U.S. Small Cap Index
Small Growth	Russell 2000 Growth TR USD

Investment Alternative Category	Benchmark/Index
World Stock	
World Large-Stock Blend	MSCI ACWI NR USD
World Large-Stock Growth	MSCI ACWI Growth NR USD
World Large-Stock Value	MSCI ACWI Value NR USD
World Small/Mid Stock	MSCI ACWI SMID NR USD
International	
Foreign Large Value	MSCI ACWI ex USA Value NR USD
Foreign Large Blend	MSCI ACWI ex USA NR USD
Foreign Large Growth	MSCI ACWI ex USA Growth NR USD
Foreign Small/Mid Value	MSCI ACWI ex USA SMID Value NR USD
Foreign Small/Mid Blend	MSCI ACWI ex USA SMID NR USD
Foreign Small/Mid Growth	MSCI ACWI ex USA SMID Growth NR USD
Diversified Emerging Markets	MSCI EM NR USD
Target Date	
Target Date	S&P Target Date Indexes
Risk-based/Hybrid	
Allocation—15% to 30% Equity	23% Russell 3000 TR USD/77% Bloomberg US Agg Bond TR USD
Allocation—30% to 50% Equity	40% Russell 3000 TR USD/60% Bloomberg US Agg Bond TR USD
Allocation 50% to 70% Equity	60% Russell 3000 TR USD/40% Bloomberg US Agg Bond TR USD
Allocation—70% to 85% Equity	78% Russell 3000 TR USD/22% Bloomberg US Agg Bond TR USD
Allocation—85%+ Equity	93% Russell 3000 TR USD/7% Bloomberg US Agg Bond TR USD
World Allocation	60% MSCI ACWI NR/40% Bloomberg Global Agg TR
Specialty	
Real Estate	FTSE NAREIT Equity REITs TR USD
Global Real Estate	FTSE EPRA Nareit Developed NR USD
Commodities Broad Basket	Bloomberg Commodity TR USD
Long-Short Equity	S&P 500 TR USD
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD
Event Driven	Morningstar Mod Con Tgt Risk TR USD
Macro Trading	CBOE S&P 500 BuyWrite BXM
Multistrategy	Morningstar Mod Con Tgt Risk TR USD
Systematic Trend	S&P 500 TR USD
Natural Resources	S&P North American Natural Resources TR
Options Trading	Morningstar Mod Con Tgt Risk TR USD
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg US Agg Bond TR USD

Appendix updated: [November 2024](#)[December 2025](#)

APPENDIX B – SageView Investment Ranking Criteria

The criteria used to evaluate each plan investment alternative, except as otherwise noted in the IPS, may include, but not limited to, the following:

1. **Total Return** (trailing 1-, 3-, 5- and 10-year returns) – 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 of the investment. Total return values longer than 1 year are typically annualized for ease of comparison.
2. **Rolling Period Returns** – A single period return measures performance over one specified period, such as five years. A rolling period return divides a longer period into smaller time periods. A rolling 12-month return over five years would start out by calculating a single period return over the first twelve months. Next, it would calculate the 12-month return for months 2-13. The process would continue until finally reaching the 12-month period spanning months 48-60. The final rolling 12-month return figure would reflect the average of all the rolling periods returns over that five-year period.
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. 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.
4. **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.
5. **Alpha** – A risk-adjusted measure of performance, which is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured 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).
6. **Up Market 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-market capture ratio of 108% (for a given period) means that the portfolio gained 8% more than its benchmark during the specified period.
7. **Down Market 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-market capture ratio of 95% (for a given period) means that the portfolio lost 5% less than its benchmark during the specified period.
8. **R-Squared** (style consistency) – A statistical measure that ranges from zero to one hundred 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 one hundred 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.

9. **Expense Ratio** – The percentage of investment alternative 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 investment alternative, except brokerage costs. Investment alternative expenses are reflected in the alternative's NAV. Sales charges are not included in the expense ratio.

Appendix updated: ~~December 2025~~[November 2024](#)

APPENDIX C – SageView Indexed Investment Ranking Criteria

The criteria used to evaluate each indexed investment may include, but not limited to, the following:

1. **Expense Ratio** – The percentage of investment alternative 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 investment alternative, except brokerage costs. Investment alternative expenses are reflected in the alternative's NAV. Sales charges are not included in the expense ratio.
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 one hundred 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 one hundred 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. 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 is calculated against. A beta of one 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 one 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.

Appendix updated: ~~November 2024~~December 2025

Ventura County
401(k) Shared Savings Plan and Section 457 Plan
Investment Policy Statement
Updated December 11, 2025

Article 1 Plan Information

The 401(k) Shared Savings Plan was established in 1985 and the Section 457 Plan was established in 1975. The 401(k) Shared Savings Plan is subject to section 401(k) and the 457 Plan is subject to section 457 of the Internal Revenue Code. The Plans are intended to comply with the Internal Revenue Code of 1986, as amended, and other applicable laws and regulations.

The Plans were established for the exclusive benefit of employee participants and their beneficiaries. The Plans are vehicles through which employees may accumulate assets (both on a pre-tax and after-tax basis) to provide for a portion of their retirement needs.

The Plans' participants and beneficiaries are expected to have different investment objectives, time horizons, and risk tolerances. To meet these varying needs, participants and beneficiaries will be able to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum. Participants and beneficiaries alone bear the risk of investment results from the options and asset allocation that they select.

Article 2 Responsible Parties

2.01 *Plan sponsor*

The County of Ventura

2.02 *Trustee/investment manager*

Fidelity Investments
82 Devonshire Street
Boston, MA 02109

2.03 *Investment consultant*

SageView Advisory

4000 MacArthur Blvd, Suite 1050
Newport Beach, CA 92660

2.04 *Deferred Compensation Committee*

The Plans are monitored and administered by the Deferred Compensation Committee (Committee). The Committee has the continuing obligation to assess the suitability of the investment options and prudently monitor the options chosen. The Committee will maintain fiduciary standards by: acting solely in the interest of the Plans' participants and beneficiaries; maintaining the Plans and their assets for the exclusive purpose of providing benefits; acting with care, skill, prudence, and diligence as a prudent person would act

in a similar circumstance; offering diversified investment options to minimize risk unless it is prudent to do otherwise; and maintaining the Plans in accordance with governing laws and the Plan documents. The Committee will seek to obtain Plan services and investment options at a reasonable cost.

The Committee will establish and maintain this Investment Policy Statement (IPS) and execute the procedures described herein.

Article 3 IPS Purpose

The primary purpose of this IPS is to guide the Committee in the selection and monitoring of a diversified list of investment options from which participants can make individual investment selections. This IPS provides prudent procedures by which the Committee can exercise care, skill, prudence, and diligence in the monitoring and selection of investment options.

It is the intent of the IPS to provide a meaningful framework for the management of the Plans' assets, with the flexibility to respond to changing economic, business, and market conditions. It is intended that the objectives be sufficiently specific to be meaningful, but flexible enough to be practical.

The Committee will review the IPS at least annually to ascertain whether the IPS is in keeping with the regulations governing the Plans. Additionally, the Committee may amend this IPS at any time to reflect changes in procedures or to incorporate requirements based on new regulations.

This IPS applies to all investment manager(s) and investment consultant(s) providing investment services for the Plans. The investment manager(s) are those listed as trustees/investment managers in Section 2.02 and the investment consultant(s) are those listed as investment consultant (s) in Section 2.03. The investment manager(s) and investment consultant(s) will supply the Committee with all information necessary for the Committee to monitor the Plans' investment options pursuant to this IPS. The Committee encourages investment manager, investment consultant, and participant recommendations for changes to the IPS to ensure the IPS accurately reflects the varying needs of its participants within the bounds of fiduciary responsibility.

Article 4 Investment Selection and Monitoring Criteria

4.01 *Investment Choices*

The Plan intends to provide a broad range of investment alternatives. This includes having, at a minimum, three diversified investment alternatives that are sufficient in permitting the participants to materially affect the potential return and degree of risk

on their accounts and to minimize the risk of large losses. Diversification, however, does not ensure a profit or protect against loss in a declining market.

All investment choices will be publicly available mutual funds, institutional trusts, or similar vehicles. All investments being offered will fluctuate in value with market conditions and, when redeemed, may be worth more or less than the amount originally invested. Investment options will be selected on the basis of their compatibility with Plan participants' needs and regulatory recommendations. Each of the chosen investment options will have a specific stated investment objective.

4.02 *Qualified Default Investment Alternative (QDIA)*

Although the Committee intends that participants will generally direct the investment of their assets held under the Plan, there may be circumstances under which participants do not provide direction regarding the investment of their individual accounts. In such instances, participant accounts will be invested in the Plan's Qualified Default Investment Alternative "QDIA". The Committee's intention is for the Plan to offer a default investment option that generally complies with the conditions required of a QDIA investment option, pursuant to related regulation and guidance.

The Committee may elect to utilize a multi-asset class investment option, such as target-date funds, as the QDIA. Periodically, as participant demographics or market conditions require, the Committee shall review and document the process for monitoring and selecting the QDIA, taking into account such factors as the philosophy and goals of the Plan Sponsor as well as the needs and abilities of the participants and beneficiaries. If the Committee elects to utilize a target date fund series, the process should include the following criteria at a minimum (See section 4.08 for more):

1. A determination with regards to the target date funds' equity allocation at various points in time or 'glide path' aggressiveness;
2. A review of "to" retirement versus "through" retirement target funds and how your funds are positioned;
3. Philosophy towards asset class diversification;
4. Committee preference between active or passive management.

The Plan's QDIA is currently the Fidelity Freedom K6 Target Date Funds. The specific target date portfolio for a participant or beneficiary who fails to make an investment election will be based on the participant's or beneficiary's date of birth and an assumed normal retirement date of age 65.

4.03 *Self-Directed Brokerage Account*

1. In an effort to provide investment flexibility, a self-directed brokerage option is offered in the Plan. The Plan's self-directed brokerage option, Fidelity BrokerageLink[®], allows participants to invest in publicly-traded securities including stocks, bonds, and mutual funds, with the following exceptions: short sales, options, futures, limited partnerships, currency trading, and margin trades.
2. The Committee does not have discretion over individual investment options that are offered through Fidelity BrokerageLink[®]. Therefore, the Committee cannot remove an individual option from Fidelity BrokerageLink[®].
3. The Committee may establish minimum amounts per transfer, minimum amounts to be kept in the standard Plan, or other limitations as the Committee deems prudent. The Committee will distribute communication materials to notify participants of these limitations. This communication will be distributed to participants in advance of the effective date of the limitation.
4. The Committee will evaluate the self-directed option provider in the areas of costs, service capabilities, and participant satisfaction.

4.04 *Participant Managed Account Service*

1. To provide participants who feel they do not have the expertise to thoroughly evaluate Plan investment options, determine an appropriate investment allocation, or monitor and change their holdings, a professional investment managed account service will be offered in the Plan for an advisory fee.
2. The Committee can remove the participant managed account feature as an option for participants at any time for any reason. If this feature is removed, the Committee will distribute communication materials to notify participants of the removal. This communication will be distributed to participants in advance of the effective date of the removal whenever practical.

4.05 *Selection of Investment Options*

The Investment Consultant takes a two-tiered approach to fund selection. Quantitative and qualitative screens are used as follows:

Quantitative Screening (including but not limited to):

- Investment track record
- Investment risk
- Investment risk/return
- Investment style analysis
- Performance consistency
- Investment cost
- Turnover ratio

Qualitative Screening (Investments that pass the quantitative screens will be reviewed for characteristics that include but are not limited to):

- Investment-style variations
- Portfolio concentration
- Asset size and growth

Interviews with portfolio managers and/or analysts will also be conducted if deemed necessary.

In addition to diversification and risk tolerance considerations, investment expenses will be considered in the selection of investment alternatives. The Committee will review all costs associated with the management of the Plan's investment program. These costs include the following:

- Expense ratios of each investment alternative against the appropriate peer group
- Trustee and custodial fees for holding assets, collecting income and paying disbursements
- Plan administrative fees, including record keeping fees and other fees associated with services the Plan receives, such as compliance testing fees, audit fees, fees for communication services, etc.

4.06 *Ongoing Monitoring of Plan Investment Options*

All Plan options (other than those held in BrokerageLink) will be reviewed by the Investment Consultant to ensure that there are no additional factors that would make them unsuitable for inclusion in the Plan. Each option will also be examined to ensure that it appropriately complements the overall diversification and risk and return parameters of the entire Plan investment lineup.

4.07 *Evaluation Methodology*

1. Each Plan investment option (other than those held in BrokerageLink) will be evaluated on an ongoing basis using several measures that quantify the relative expenses, returns and risk-adjusted performance of each fund within its peer group.
2. Each is evaluated using the criteria detailed in appendix B. These criteria include:
 1. Trailing one-, three-, five-, and ten-year returns
 2. Rolling 12-month returns (five years)
 3. Batting Average (ten years)
 4. Modified Sharpe Ratio (three years)
 5. Alpha (five years)
 6. Up Capture Ratio (ten years)
 7. Down Capture Ratio (ten years)
 8. Style Consistency to the appropriate index (R-Squared)
 9. Expense Ratio
3. As noted in Appendix A, each fund is benchmarked to a specific market index, and fund performance will be evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking in each criterion, shown as a percentage. A ranking of 10% indicates a fund is in the top 10% of its peer group for this criterion. The lower the average ranking score, the better. For example, a fund with an average ranking score of 25% would, in general, be more attractive than a comparable fund with a ranking score of 50%. Each evaluation measure requires a three- year history to ensure an accurate evaluation of the fund. Therefore, any fund with fewer than

three years of history will not be evaluated using this method.

4. An overall ranking score is used to indicate where a fund places in relation to the scores of the other funds in its category. Generally, funds are divided into categories of deciles and quartiles.
5. In addition to the quantitative methodology described above, many qualitative criteria and possible warning signs are monitored in order to highlight a fund's potential exposure to risk that may make it unsuitable as a retirement plan investment option. The warning signs may include (but are not limited to):
 - Above-average operating expenses
 - Below-average manager tenure and/or above-average turnover
 - Rapid growth in fund assets
 - Significantly positive or negative cash flows
 - Unusual levels of corporate scrutiny; poor public perception
 - For bond portfolios, very low average credit quality relative to peers
 - Recent changes to or concerns with the firm structure / ownership
 - Recent changes to or concerns with the corporate management team structure

4.08 *Other Investment Evaluation Criteria*

The Committee recognizes that certain investment options present unique challenges in monitoring, given the nature of the investment option's portfolio and peer group. Thus, there are several instances where investment options may not fit neatly into the monitoring framework set forth herein. In such cases, the Committee may consider additional or different factors when evaluating certain investments. The following are common examples of investments requiring specialized analysis, whether the Committee has included them in the current menu or may consider doing so in the future.

- a. **Target Date Fund investments:** For target-date funds, the asset allocation and glide path should be evaluated taking into account factors such as the following:
 - i. The mix of equities, fixed income, and cash, and if applicable, the change in the asset class mix (i.e., equity glide path) as investors age,
 - ii. Asset class selection and sub-asset class allocation structure

- iii. Generally accepted investment theories,
- iv. Prevailing investment industry practices,
- v. The goals of the Plan,
- vi. The philosophy of the fiduciaries regarding asset class diversification,
- vii. The desired relationship of risk (or volatility) and potential return, and
- viii. The needs and abilities of the Plan participants and their beneficiaries.

The Committee will engage in a process to identify and consider these goals, preferences, needs and abilities and to select Target Date Fund investment options consistent with that analysis.

As the analysis techniques effective for comparing target-date funds differ from the analysis used for other investment selections in several respects, the Committee recognizes that the criteria listed elsewhere in this Investment Policy Statement may not apply to Target Date Funds.

- b. **Index funds:*** The goal of an index fund is to closely mirror the performance of a predetermined index at a reasonable cost. Thus, fees and relative performance versus an appropriate index are the most important factors to consider. Fees should be low versus other passively managed investments with a similar mandate. Performance should closely track the intended index. An index fund's performance should not differ widely from the performance of its benchmark minus fees. Other qualitative evaluation criteria may also be considered when evaluating index funds.

In addition to the monitoring criteria listed above, the Committee shall also maintain a "Watch List" for investment options that are not meeting certain objectives. An investment option will be placed on the "Watch List" when the Committee determines that a particular fund selected for the Plan fails to meet the performance benchmarks set forth above in the Evaluation Methodology for some period of time to be determined by the Committee.

The Committee may follow the Watch List procedures described below:

- a. Whenever an investment option falls into the 3rd quartile based on SageView's scoring system, it should be placed on the Watch List. The option will be monitored and remain on the Watch List for four consecutive quarters, even if its performance improves. If the option remains in the 3rd quartile for four consecutive quarters, a detailed review of the option should be made and a recommendation to replace or retain the option should be presented to the Committee. The option may be reviewed sooner at the Committee's discretion.
 - b. Whenever an investment option falls into the 4th quartile based on SageView's scoring system, a detailed review of the option should be made as soon as possible or at the next Committee meeting, and a recommendation to replace (or retain) the fund should be presented.
 - c. Target Date Funds will be reviewed both individually and as a whole (the entire suite of funds). The Committee will review the individual rankings of each target date fund (e.g. 2045 Fund), however, Target Date Funds will be placed on the Watch List as a whole (rather than placing an individual vintage on the Watch List). The Committee will consider the factors listed in section 4.08 above when determining whether to place the Target Date Funds on the Watch List. Furthermore, the Committee will consider factors such as the weighted average ranking of the Target Date Funds used in the Plan (Sum of each funds % of target date fund balance x each fund's respective ranking) when considering whether to place a target date suite on the Watch List. If the weighted average score of the target date fund suite is below 50 or the majority of individual funds are below median, the target date funds will be automatically placed on the Watch List. Also, the Committee reserves the right to place the target date funds on the Watch List for any reason deemed prudent.
 - d. Investment options that fail to meet qualitative criteria (i.e.: manager changes, fund company reorganizations, strategy changes) may be put on the Watch List by the Committee.
4. At the sole discretion of the Committee, the Committee may terminate an investment option if it fails to meet the criteria required during the Watch List period.
 5. Upon termination of an investment option, participants' existing balances (as of the fund termination date) and future investment elections may be transferred to the Plans' default fund unless the Committee adopts a mapping strategy to another investment option within the Plan. Participants who hold a terminated option will be notified of the fund's closure and will be given the opportunity to

change their investment elections prior to the mapping occurrence. As part of this notification, if applicable, participants may be advised they can continue investing in the fund through Fidelity BrokerageLink®. Participants who fail to change their investment elections by the fund's closure date will have their investment elections mapped to the Plans' default fund or another investment option as the Committee deems prudent.

6. The Committee shall have the authority to establish, modify, amend, or adjust acceptable performance measurement standards by which each investment option is to be evaluated at their discretion.
7. Final selection, replacement and/or removal of an investment option shall be completed only after conducting a thorough review of the identified investment option.

Note: The provisions of this Investment Policy Statement are guidelines only. The fiduciaries are not required to follow them. Instead, fiduciaries are expected to exercise independent judgment for the benefit of the participants

Article 5 Revenue Sharing

5.01 Revenue Sharing

The term revenue sharing will be used to describe any dollar amounts that are paid to Fidelity from any of the core or mutual fund window investment funds whether under a Rule 12b-1 agreement, sub-transfer agency fee agreement, or any other form of agreement under which the Plans' investment funds pay Fidelity a fee for the maintenance of participant investment account records. Revenue sharing dollars are received by Fidelity throughout the year according to the payment plan agreements in place with the various investment funds utilized by the Plan. The amount of revenue sharing attributable to the Plans is based on these revenue sharing agreements and the amount of money the Plans have in the respective investment funds that share revenue. The amount of revenue sharing received or credited to the Plans is accounted for by Fidelity. Fidelity will provide to the Committee a periodic reporting and reconciliation of the revenue sharing dollars. Like the expense ratio, the amount of revenue sharing offered by the investment funds will be regularly monitored as part of the review process. In addition, in selecting any new investment funds, if all other fund selection criteria are equal the amount of revenue share offered, if any, will be considered.

5.02 *Use of Revenue Sharing Dollars by the Plans*

1. The primary use of the revenue sharing dollars is to pay for what would otherwise be ERISA-allowable fees for services that the Plans would or could have paid directly from Plan assets, including Plan record keeping expenses.
2. Residual revenue sharing dollars, after payment to Fidelity for record keeping fees, will be deposited into a fund level account to pay for Plan related expenses or to be allocated to participants at the discretion of the Committee.
3. Any revenue sharing dollars in excess of the revenue retained by Fidelity under its trust agreement may be used to reimburse the Plans for other Plan-related expenses for service providers including, but not limited to, investment consultants, auditors, and/or legal counsel. These secondary fees are limited to what would otherwise be ERISA-allowable fees for services that the Plans would or could have paid for directly from Plan assets. The trust agreement with Fidelity details how these revenue sharing dollars will be made available to the Plan, as well as the terms and conditions of their use.
4. The Committee will periodically review the balance of the excess revenue sharing account and may take steps including, but not limited to, rebating the proceeds in the excess account back to Plan participants or adjusting the fees paid by participants for Plan-related expenses.
5. The Committee has requested that Fidelity review the options available in the mutual fund window and provide the lowest appropriate share classes of the funds available to participants in the mutual fund window. This process will be reviewed annually by the Committee as it regularly monitors revenue sharing amounts.
6. The Committee will be responsible for determining which service providers and what types of services may be paid from revenue sharing dollars.

Article 6 Coordination with the Plan Documents

Notwithstanding the foregoing, if any term or condition of this IPS conflicts with any term or condition in the Plans, the terms and conditions of the Plans shall control.

This IPS shall remain in effect until revised or amended by the Committee.

We have reviewed this policy and agree to its terms and conditions.

Robert Bravo, Deputy Executive Officer, Finance

Date

Sue Horgan, Treasurer-Tax Collector

Date

Jeffery Burgh, Auditor-Controller

Date

J. Tabin Cosio, Chief Deputy Executive Officer - HR

Date

Emily Gardner, Principal Assistant County Counsel

Date

APPENDIX A – Categories and Benchmarks

Investment categories are defined based on their Morningstar category classifications, which also serve as the peer groups against which investment are assessed. The following list of investment categories and their corresponding benchmarks which may be used in the investment alternative evaluation process, includes but is not limited to:

Investment Alternative Category	Benchmark/Index
Principal Preservation	
Money Market-Taxable	ICE BofA 3-Month Treasury Bill Index
Stable Value	ICE BofA 3-Month Treasury Bill Index Bloomberg Stable Income Market Index
Guaranteed Account	ICE BofA 3-Month Treasury Bill Index Bloomberg Stable Income Market Index
Bond	
Ultrashort Bond	Bloomberg US Govt/Credit 1-3 Yr TR USD
Short-Term Bond	Bloomberg US Govt/Credit 1-3 Yr TR USD
Short Government	Bloomberg US Govt 1-3 Yr TR USD
Intermediate Government	Bloomberg US Govt/Mortgage TR USD
Intermediate Core Bond	Bloomberg US Agg Bond TR USD
Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD
Long Government	Bloomberg US Government Long TR USD
Long-Term Bond	Bloomberg US Govt/Credit Long TR USD
Inflation-Protected Bond	Bloomberg US Treasury US TIPS TR USD
Corporate Bond	Bloomberg US Credit TR USD
Multisector Bond	Bloomberg US Agg Bond TR USD
High Yield Bond	Bloomberg US HY 2% Issuer Cap TR USD
Bank Loan	Credit Suisse Leveraged Loan TR USD
World Bond	Bloomberg Global Aggregate TR USD
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD
Emerging Markets Bond	JPM EMBI Global Diversified TR USD
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD
Nontraditional Bond	Wilshire Liquid Alternatives TR
Large Cap	
Large Value	Russell 1000 Value TR USD S&P 500 Index
Large Blend	Russell 3000 Index CRSP U.S. Total Market Index
Large Growth	Russell 1000 Growth TR USD
Mid-Cap	
Mid-Cap Value	Russell Mid Cap Value TR USD
Mid-Cap Blend	Russell Mid Cap TR USD S&P Mid Cap 400 Index MSCI U.S. Mid Cap 450 Index CRSP U.S. Mid Cap Index S&P Completion Index DJ US Completion Total Stock Market Index
Mid-Cap Growth	Russell Mid Cap Growth TR USD
Small-Cap	
Small Value	Russell 2000 Value TR USD
Small Cap Blend	Russell 2000 TR USD S&P Small Cap 600 Index MSCI U.S. Small Cap 1750 Index CRSP U.S. Small Cap Index
Small Growth	Russell 2000 Growth TR USD

Investment Alternative Category	Benchmark/Index
World Stock	
World Large-Stock Blend	MSCI ACWI NR USD
World Large-Stock Growth	MSCI ACWI Growth NR USD
World Large-Stock Value	MSCI ACWI Value NR USD
World Small/Mid Stock	MSCI ACWI SMID NR USD
International	
Foreign Large Value	MSCI ACWI ex USA Value NR USD
Foreign Large Blend	MSCI ACWI ex USA NR USD
Foreign Large Growth	MSCI ACWI ex USA Growth NR USD
Foreign Small/Mid Value	MSCI ACWI ex USA SMID Value NR USD
Foreign Small/Mid Blend	MSCI ACWI ex USA SMID NR USD
Foreign Small/Mid Growth	MSCI ACWI ex USA SMID Growth NR USD
Diversified Emerging Markets	MSCI EM NR USD
Target Date	
Target Date	S&P Target Date Indexes
Risk-based/Hybrid	
Allocation—15% to 30% Equity	23% Russell 3000 TR USD/77% Bloomberg US Agg Bond TR USD
Allocation—30% to 50% Equity	40% Russell 3000 TR USD/60% Bloomberg US Agg Bond TR USD
Allocation 50% to 70% Equity	60% Russell 3000 TR USD/40% Bloomberg US Agg Bond TR USD
Allocation—70% to 85% Equity	78% Russell 3000 TR USD/22% Bloomberg US Agg Bond TR USD
Allocation—85%+ Equity	93% Russell 3000 TR USD/7% Bloomberg US Agg Bond TR USD
World Allocation	60% MSCI ACWI NR/40% Bloomberg Global Agg TR
Specialty	
Real Estate	FTSE NAREIT Equity REITs TR USD
Global Real Estate	FTSE EPRA Nareit Developed NR USD
Commodities Broad Basket	Bloomberg Commodity TR USD
Long-Short Equity	S&P 500 TR USD
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD
Event Driven	Morningstar Mod Con Tgt Risk TR USD
Macro Trading	CBOE S&P 500 BuyWrite BXM
Multistrategy	Morningstar Mod Con Tgt Risk TR USD
Systematic Trend	S&P 500 TR USD
Natural Resources	S&P North American Natural Resources TR
Options Trading	Morningstar Mod Con Tgt Risk TR USD
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg US Agg Bond TR USD

Appendix updated: **December 2025**

APPENDIX B – SageView Investment Ranking Criteria

The criteria used to evaluate each plan investment alternative, except as otherwise noted in the IPS, may include, but not limited to, the following:

1. **Total Return** (trailing 1-, 3-, 5- and 10-year returns) – 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 of the investment. Total return values longer than 1 year are typically annualized for ease of comparison.
2. **Rolling Period Returns** – A single period return measures performance over one specified period, such as five years. A rolling period return divides a longer period into smaller time periods. A rolling 12-month return over five years would start out by calculating a single period return over the first twelve months. Next, it would calculate the 12-month return for months 2-13. The process would continue until finally reaching the 12-month period spanning months 48-60. The final rolling 12-month return figure would reflect the average of all the rolling periods returns over that five-year period.
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. 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.
4. **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.
5. **Alpha** – A risk-adjusted measure of performance, which is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured 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).
6. **Up Market 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-market capture ratio of 108% (for a given period) means that the portfolio gained 8% more than its benchmark during the specified period.
7. **Down Market 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-market capture ratio of 95% (for a given period) means that the portfolio lost 5% less than its benchmark during the specified period.
8. **R-Squared** (style consistency) – A statistical measure that ranges from zero to one hundred 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 one hundred 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.

9. **Expense Ratio** – The percentage of investment alternative 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 investment alternative, except brokerage costs. Investment alternative expenses are reflected in the alternative's NAV. Sales charges are not included in the expense ratio.

Appendix updated: **December 2025**

APPENDIX C – SageView Indexed Investment Ranking Criteria

The criteria used to evaluate each indexed investment may include, but not limited to, the following:

1. **Expense Ratio** – The percentage of investment alternative 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 investment alternative, except brokerage costs. Investment alternative expenses are reflected in the alternative's NAV. Sales charges are not included in the expense ratio.
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 one hundred 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 one hundred 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. 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 is calculated against. A beta of one 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 one 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.

Appendix updated: **December 2025**

PREPARED BY: Suzanne T. Rogers SVP Managing Director

December 11, 2025

County Of Ventura Deferred Compensation Plans Committee Meeting Q3 2025 Review



Executive Summary



Combined Plans Assets & participants

YoY Annual Trend

Total plan assets
\$1,998.6M

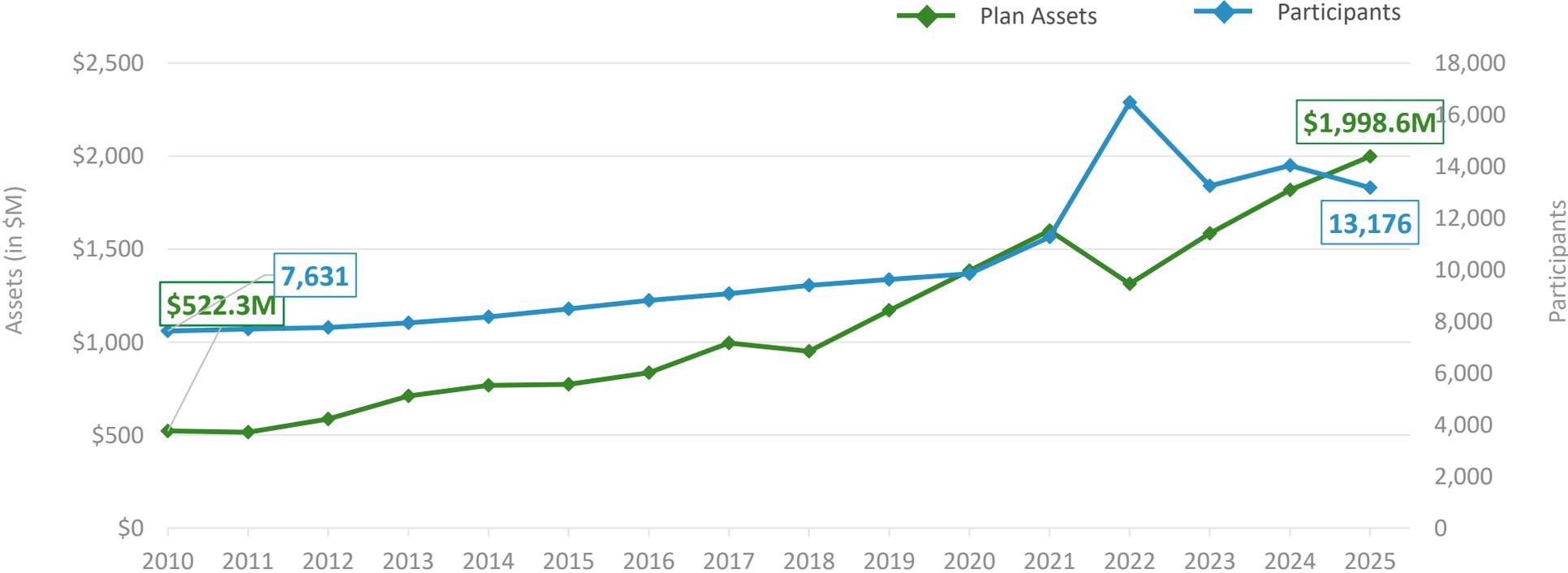
Active	Inactive
\$1,347.1M	\$651.4M

Average plan assets
\$151.7K

Active	Inactive
\$152.8K	\$149.5K

Total participants
13,176

Active	Inactive
8,818	4,358



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 09/30/2025
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Assets & participants

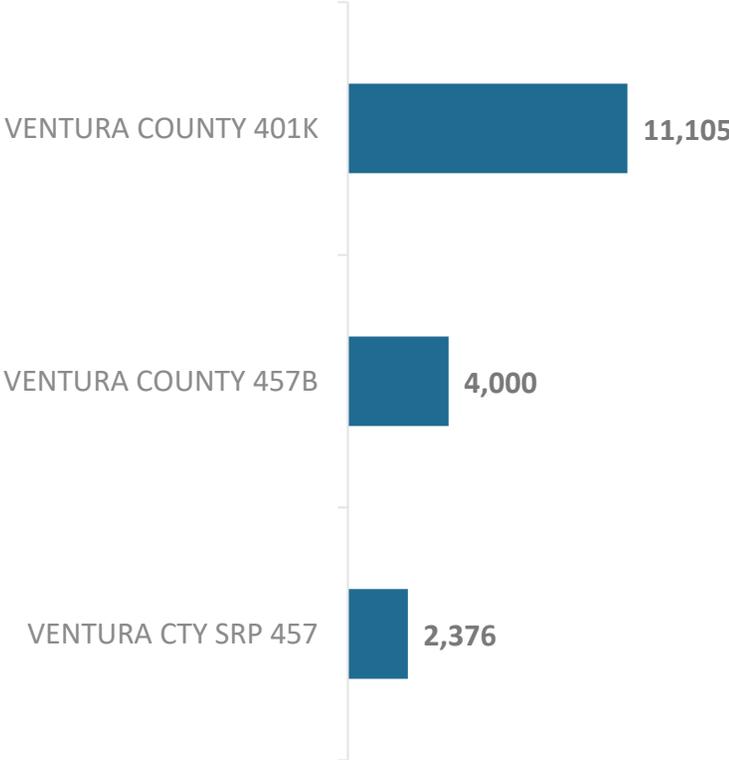
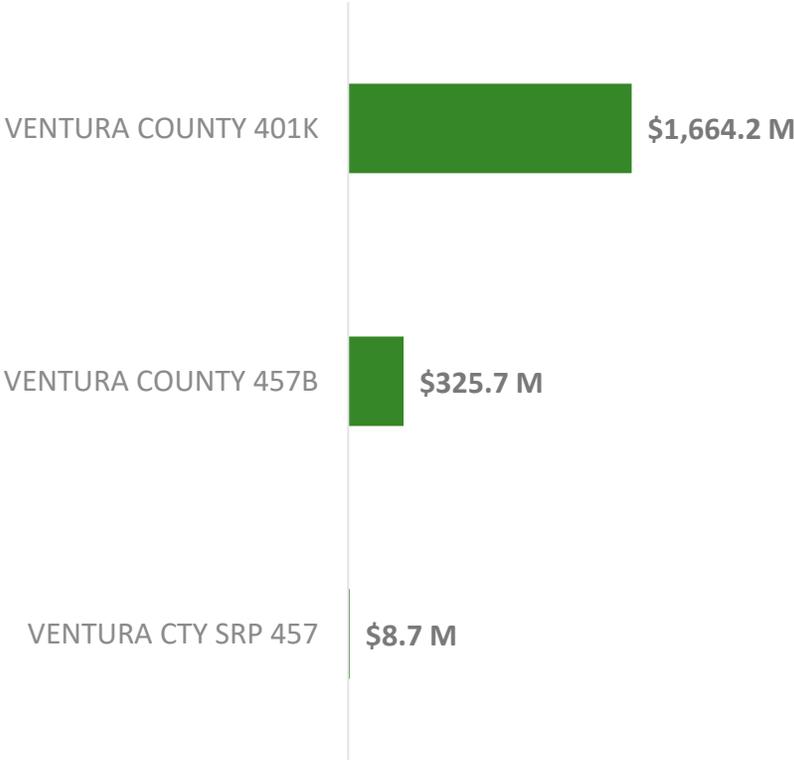
Plan level view

Total plan assets
\$1,998.6M

Active	Inactive
\$1,347.1M	\$651.4M

Total participants
13,176

Active	Inactive
8,818	4,358



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
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401(k) Plan Review

Trend over the years



401(k) Plan Assets & participants

YoY Annual Trend

Total plan assets
\$1,664.2M

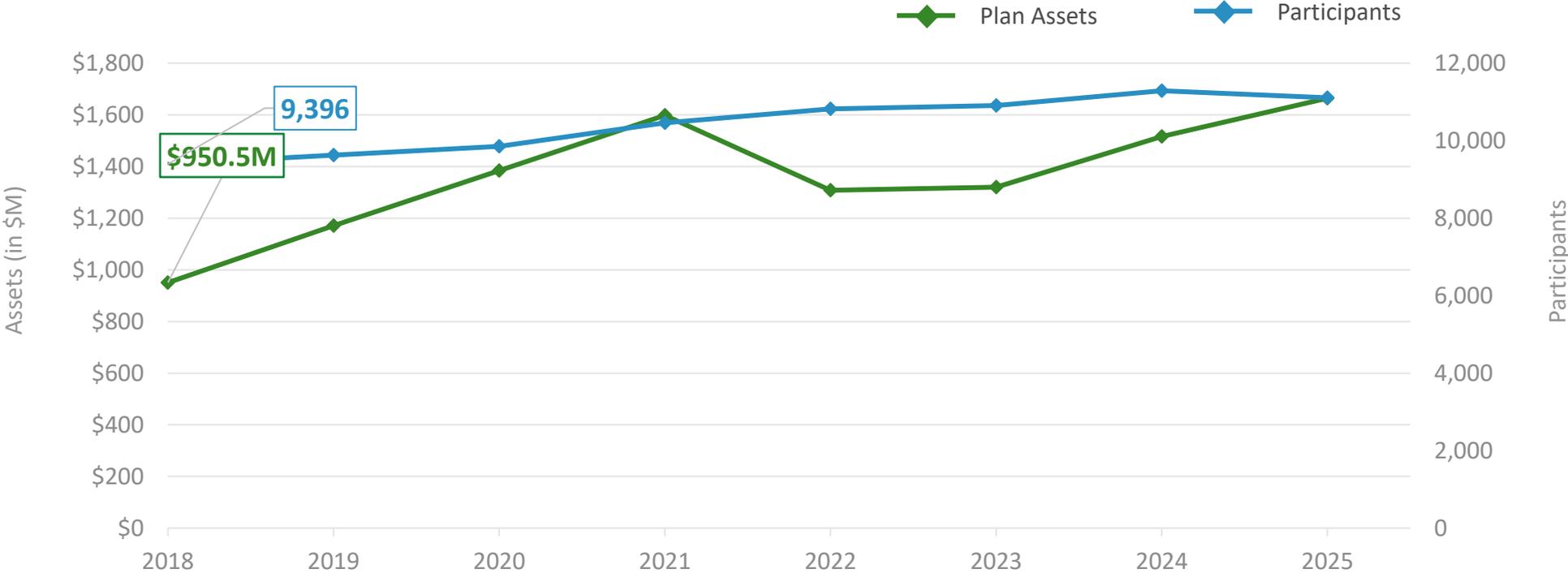
Active	Inactive
\$1,137.2M	\$527.0M

Average plan assets
\$149.8K

Active	Inactive
\$144.9K	\$161.8K

Total participants
11,105

Active	Inactive
7,848	3,257



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 09/30/2025
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County Of Ventura – 401(k) Retirement Plan Trends

Active/Eligible Participation¹

77%

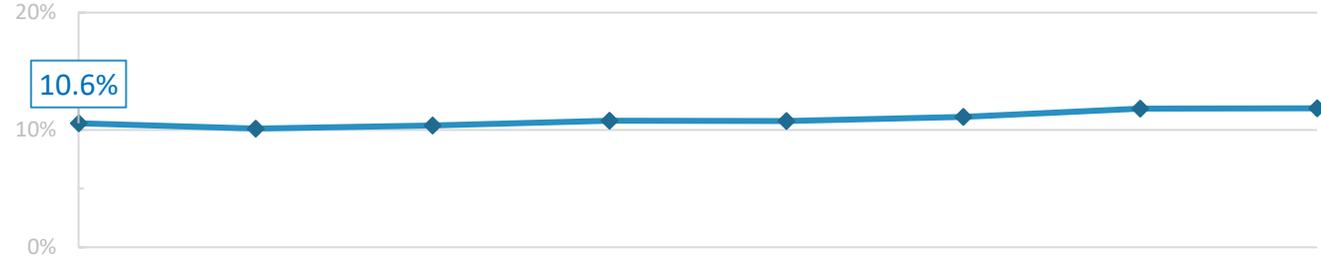
↑ 0.2 pts YE* | Peers 70%



Total Savings

11.8%

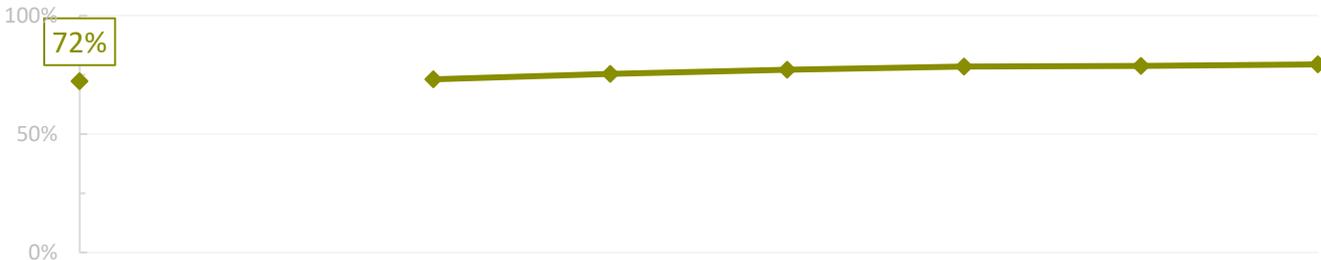
- 0.0 pts YE* | Peers 14.6%



Asset Allocation

79%

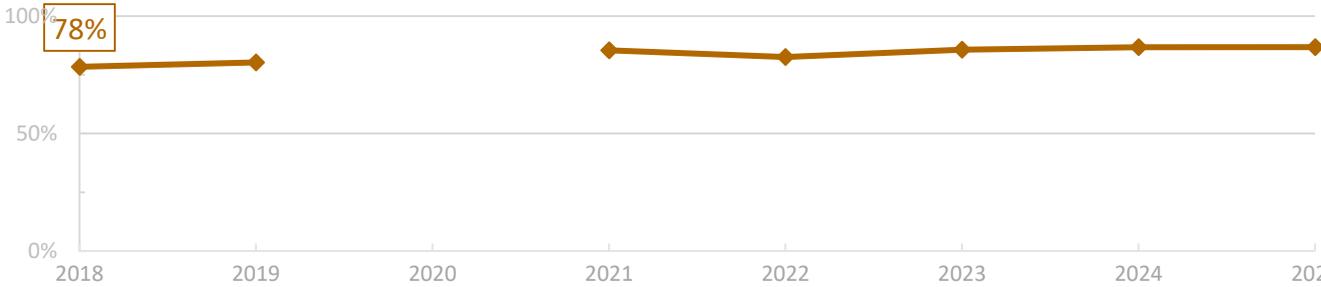
↑ 0.7 pts YE* | Peers 72%



Engagement

87%

- 0.0 pts YE* | Peers 79%



1. Fidelity record kept data as of 09/30/2025 for active/eligible participants with or without a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

2. Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

YE means compared to YE 2024

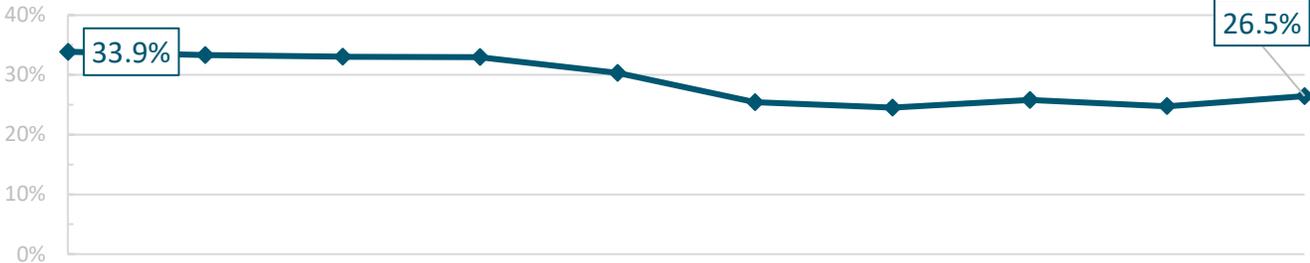
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County Of Ventura – Retirement Plan Trends contd.

Loan Outstanding

26.5%

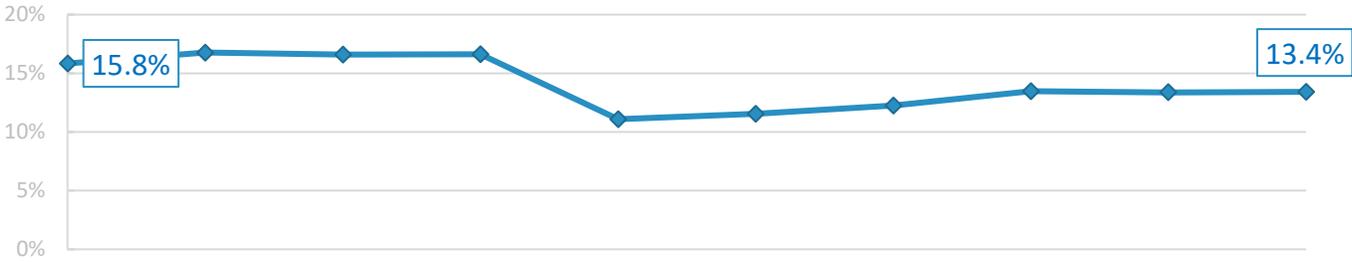
↑ 1.7 pts YE* | Peers 18.8%



New Loans in TTM

13.4%

— 0.0 pts YE* | Peers 7.8%



Hardship WD in TTM

1.3%

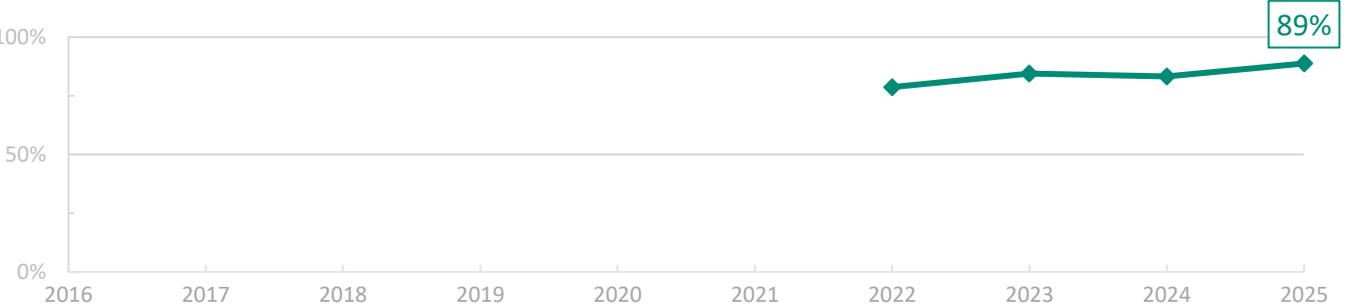
↑ 0.2 pts YE* | Peers 1.7%



Digital/Cyber (DCI)

89%

↑ 5.5 pts YE* | Peers 82%



Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

TTM is the Trailing Twelve Months

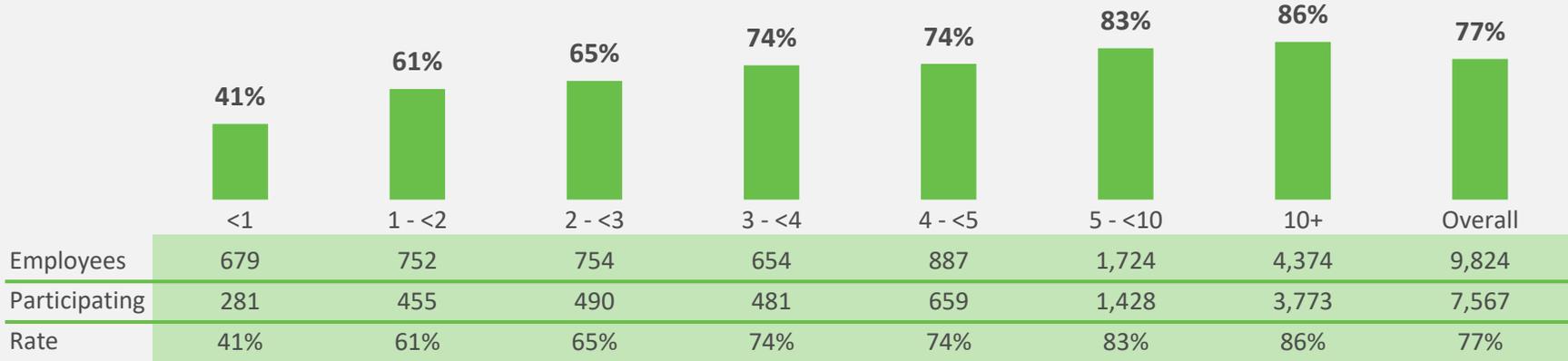
YE means compared to YE 2024

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Percent of Active/Eligible Participants Contributing

As of Q3 2025

Participation Rate By Employee Tenure (Years)



Participation Rate



77%

70% Peer average

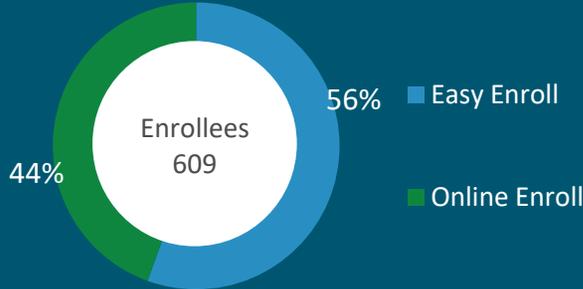
96% Top performers

of eligible employees participate in your retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✗	Auto Enrollment	20%
✓	Easy Enroll	49%
✓	Enhanced Enrollment Communications	40%
✓	Onboarding Outbound Calls	69%

New Enrollments¹



Fidelity record kept data as of 09/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

1. Enrollments between 10/01/2024 and 09/30/2025

Peer comparison represents industry peers. See appendix for more details.

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Percent of Active Participants Contributing

As of Q3 2025

Participation Rate By Employee Tenure (Years)



Participation Rate



96%

86% Peer average

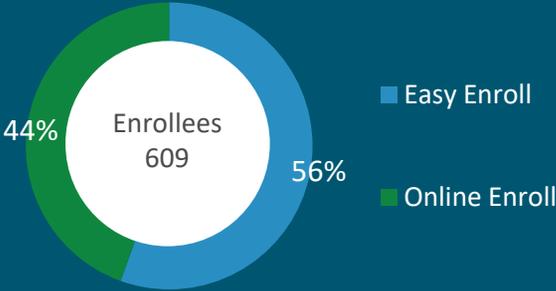
99% Top performers

of eligible employees participate in your retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✗	Auto Enrollment	20%
✓	Easy Enroll	49%
✓	Enhanced Enrollment Communications	40%
✓	Onboarding Outbound Calls	69%

New Enrollments¹



Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

1. Enrollments between 10/01/2024 and 09/30/2025

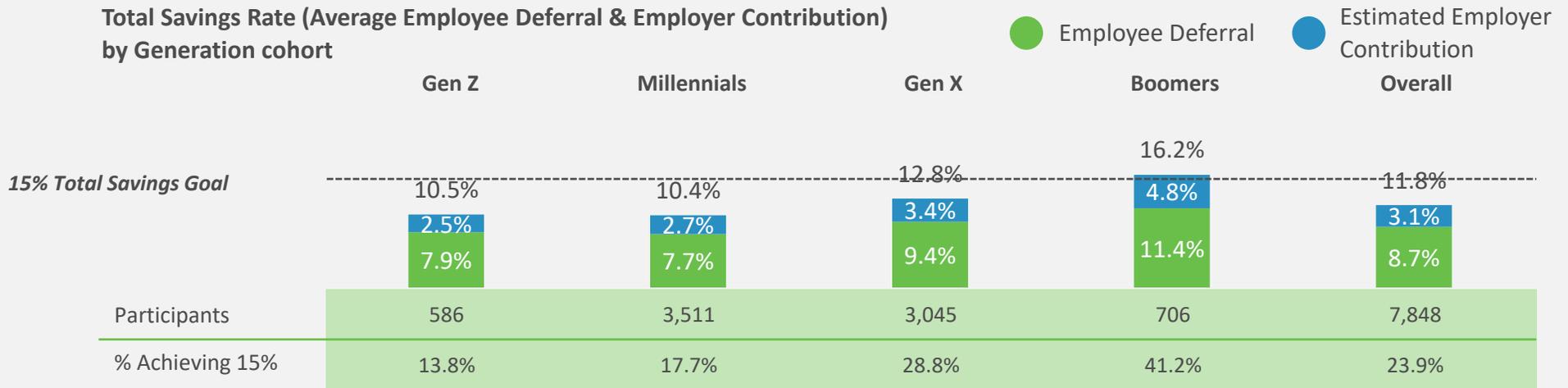
Peer comparison represents industry peers. See appendix for more details.

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Saving for retirement

Total employee & employer savings rates

Total Savings Rate (Average Employee Deferral & Employer Contribution) by Generation cohort



Total Savings Rate



11.8%

14.6% Peer average

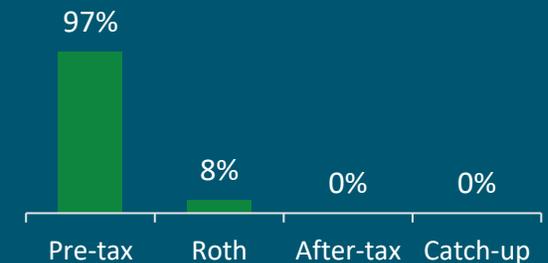
23.3% Top performers

average Total Savings Rate (EE & ER) for active participants with a balance

Plan Features

	Your Plan Adoption	Peer Adoption
✘ Auto Annual Increase		14%
✔ Roth Deferrals		89%
✘ After-Tax Deferrals		14%

Participants utilizing deferral sources



Fidelity record kept data as of 09/30/2025 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.

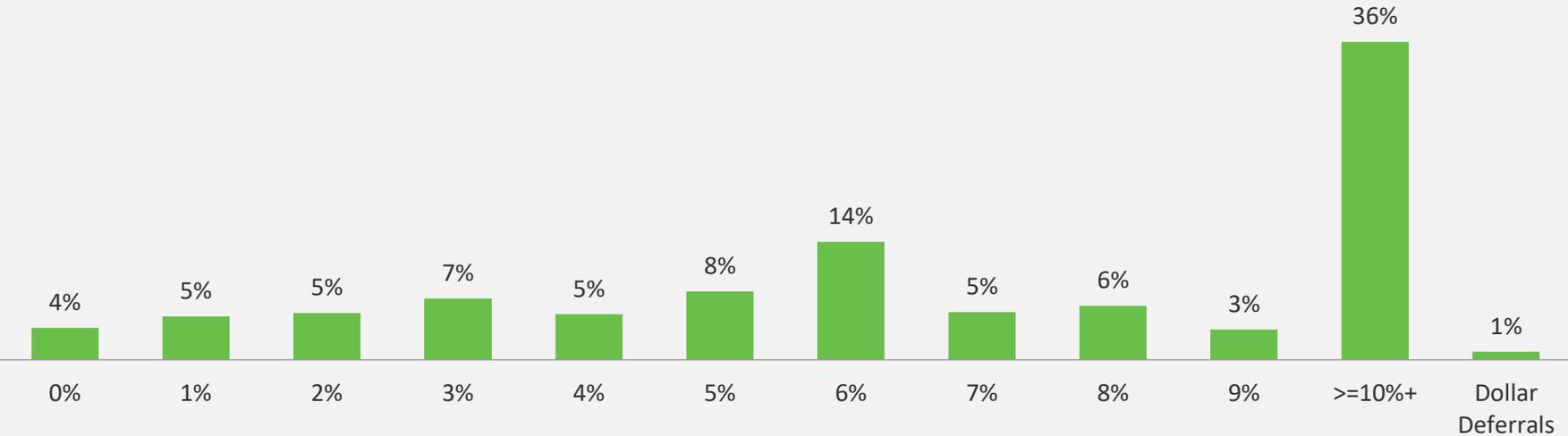
Peer comparison represents industry peers. See appendix for more details.

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Employee Elective Deferral Rate

Implement a plan design that encourages a 15% total savings rate (employee and employer)

Percentage Distribution of Participants by Elective Deferral



65%

of active employees defer **6% or more** of their compensation to the retirement plan

Auto Enroll (AE) Type & Default Rate	Not Enabled
Auto Annual Increase Program (AIP) Cap Rate	N/A

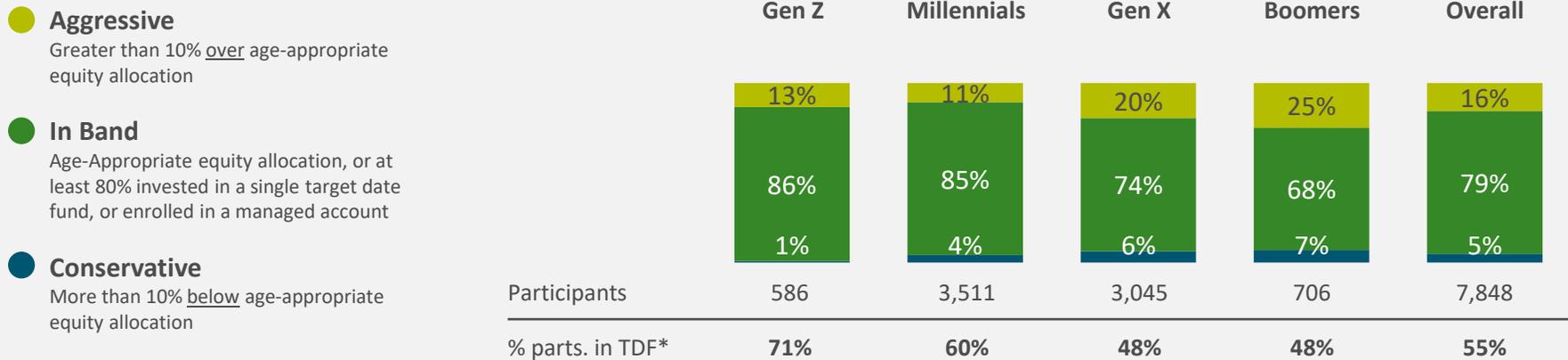
40%
of participants are enrolled in Annual Increase Program

Fidelity record kept data as of 09/30/2025 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. Peer comparison represents industry peers. See appendix for more details. 706485.29.0 For plan sponsor and investment professional use only.

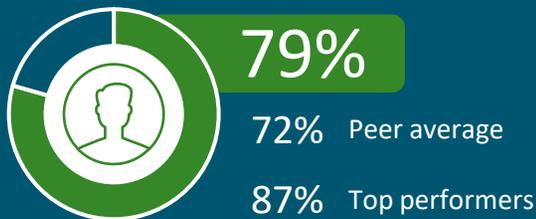
Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation

Percent of Participants by Age-Appropriate Equity Allocation by Generation cohort



Age-appropriate Allocation

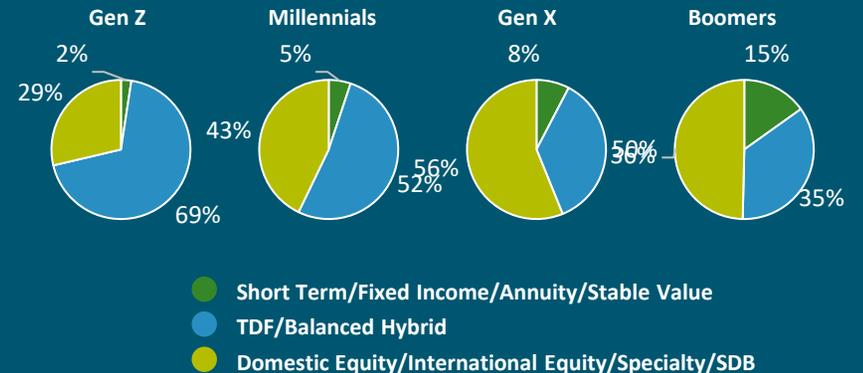


of participants with an Age-Appropriate Equity Allocation

Plan Features

	Plan Adoption	Peer Adoption
✓ TDF Default Investment		97%
✓ Self Directed Brokerage		76%
✓ Managed Account		78%

Percentage of assets by fund type



Fidelity record kept data as of 09/30/2025 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.

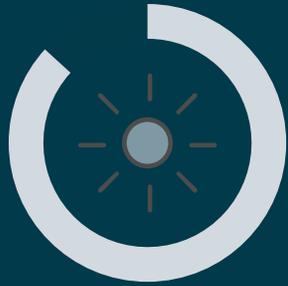
*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

Peer comparison represents industry peers. See appendix for more details.

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Participant Engagement

NetBenefits® and Phone Contactors



Engaged

87%

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

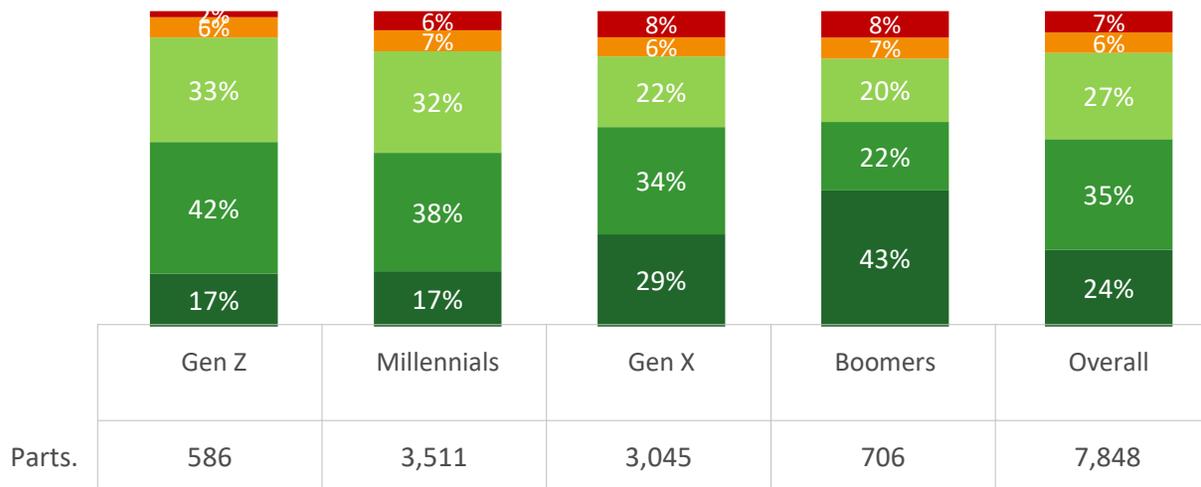
79%

PEER
AVERAGE

93%

TOP
PERFORMERS

Participant Engagement by Generation

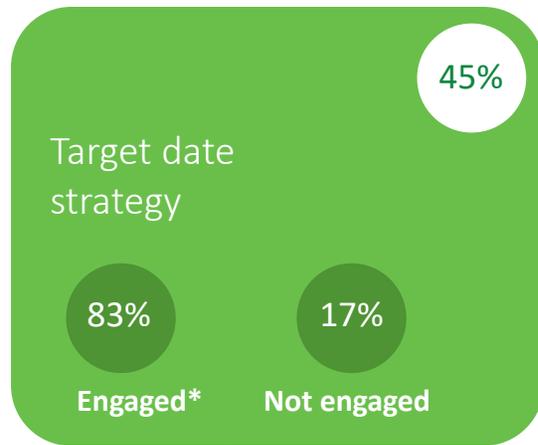


- **Deeply Unengaged:**
No contact in the prior two years.
- **Unengaged:**
No contact in the prior 12 months.
- **Basic Engaged:**
NetBenefits® login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.
- **Education Engaged:**
NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.
- **Highly Engaged:**
Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant

Rates for interactions from 10/01/2024 to 09/30/2025 for active participants with a balance as of 09/30/2025. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. 706485.29.0 For plan sponsor and investment professional use only.

Active Participant Profiles Based on Investment Behavior

Differences in savings for those engaged vs. unengaged



Average balance:

\$81,976 | **\$63,744**

Average deferral rate:

8.4% | **6.4%**

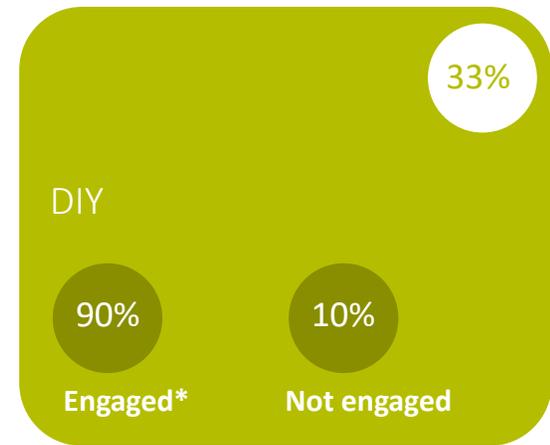


Average balance:

\$115,838 | **\$108,318**

Average deferral rate:

8.7% | **7.8%**



Average balance:

\$261,323 | **\$203,172**

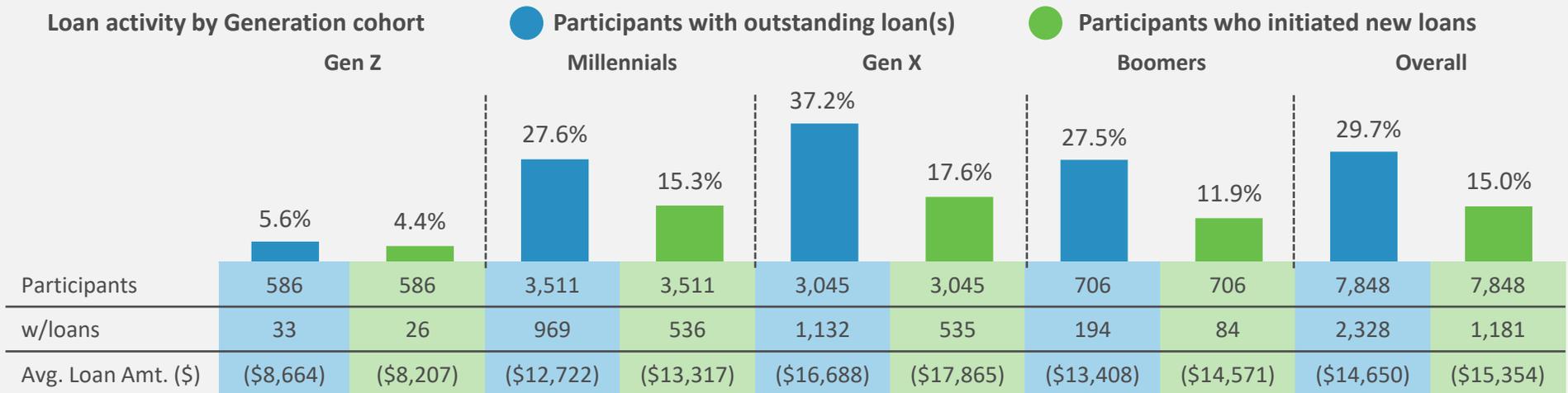
Average deferral rate:

10.0% | **7.2%**

*"Engaged" includes any digital or live channel engagement within the past 12 months. Participants in target date strategy are those who are 100% invested into a single target date strategy. Percentages between investment preferences may not add up to 100% due to rounding.
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Loan Activity

Implement a plan design and features to simplify the loan process



Participants with outstanding loan



29.7%

of active participants have at least one outstanding loan

18.8% Peer average

Plan Features

	Your Plan Adoption	Peer Adoption
✓ Limits to 2 or fewer Loans Outstanding		66%
✓ ACH Loan Repayments		86%
✗ eCertified Hardships		19%

Percentage of participants by loan type

	General	Home
# of parts	2,328	0
Avg. outstanding loan amount	(\$14,650)	(\$0)

Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Participants who initiated new loans : percentage of participants who took I during the 12 months ending 09/30/2025

Participants with outstanding loan(s) : Participants who held a loan as of 09/30/2025

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

Peer comparison represents industry peers. See appendix for more details.

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Withdrawal Activity

Implement a plan design and features to simplify the process

Participants with hardship withdrawal in last 12 months by generation cohort

	Gen Z	Millennials	Gen X	Boomers	Overall
Rate	0.0%	1.0%	2.0%	1.9%	1.3%
Participants	956	3,872	3,205	785	8,818
w/hardships ¹	0	40	64	15	119
# of transactions ²	0	84	142	35	261
Avg. Hardship amount (\$)	(\$0)	(\$20,781)	(\$24,175)	(\$18,023)	(\$22,259)

Participants with hardship/ in-service withdrawals



1.3% Hardship
1.7% peer avg.



3.4% In-service
2.4% peer avg.

1. Participants who have taken a hardship withdrawal in the 12-month period starting from 10/01/2024 to 09/30/2025.

2. Number of hardship transactions by participants in the 12-month period starting from 10/01/2024 to 09/30/2025. There can be multiple transactions by a single participant.

Fidelity record kept data as of 09/30/2025 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.

Peer comparison represents industry peers. See appendix for more details.

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457(b) Plan Review

Trend over the years



457(b) Plan Assets & participants

YoY Annual Trend

Total plan assets
\$325.7M

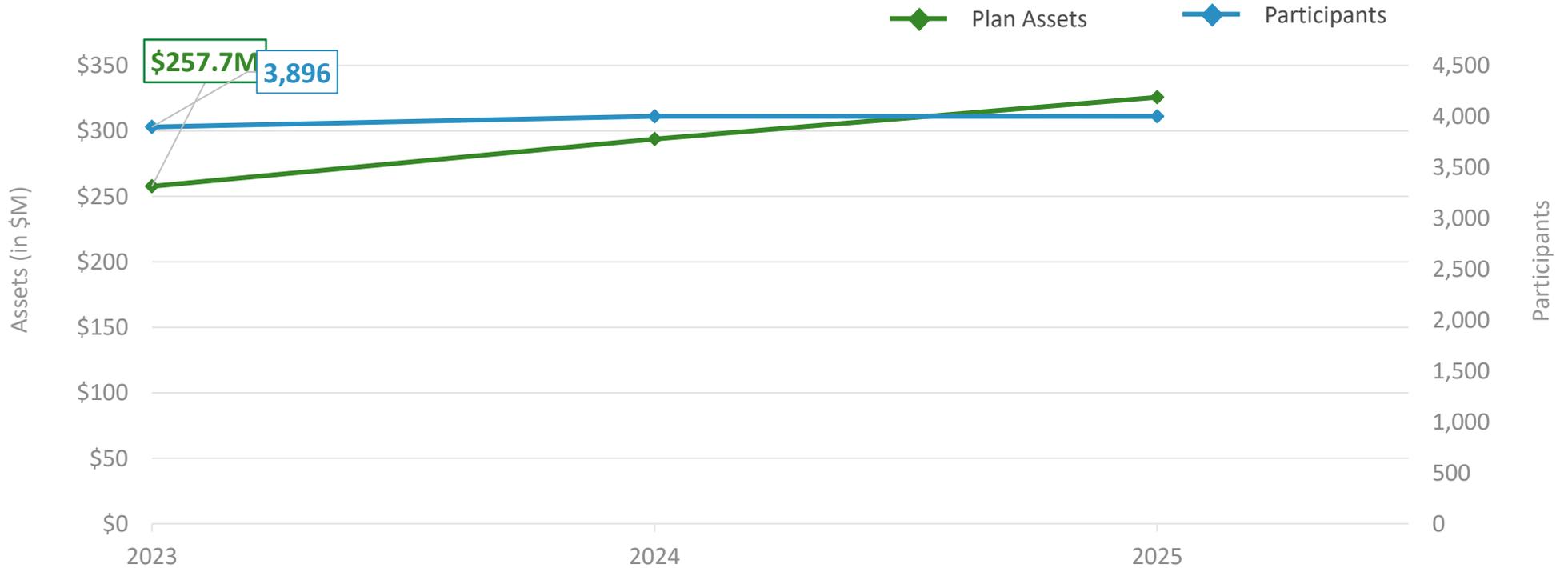
Active	Inactive
\$199.2M	\$126.5M

Average plan assets
\$81.4K

Active	Inactive
\$69.5K	\$111.6K

Total participants
4,000

Active	Inactive
2,867	1,133



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 09/30/2025
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County Of Ventura – 457(b) Retirement Plan Trends

Active/Eligible Participation¹

25%

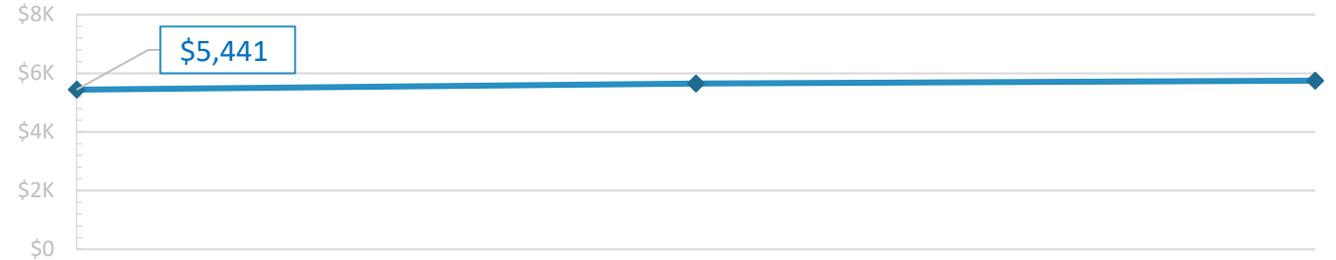
↑ 0.8 pts YE* | Peers 70%



Total Savings

\$5,749

↑ \$96 YE* | Peers \$11,451



Asset Allocation

73%

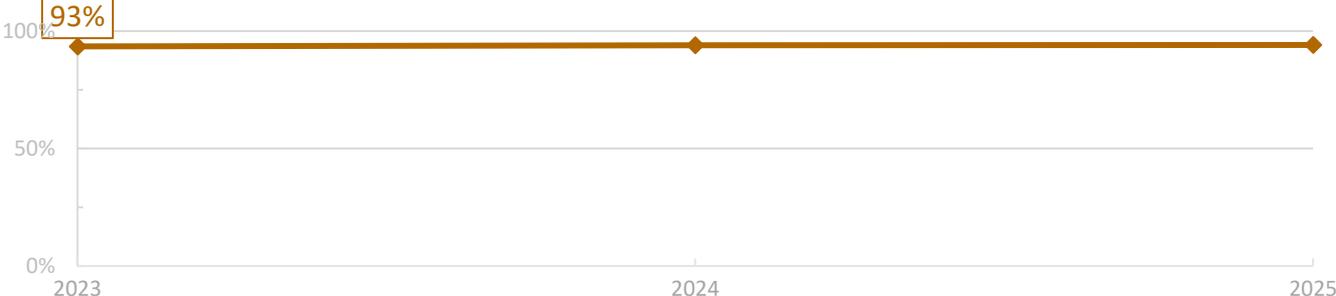
↑ 0.8 pts YE* | Peers 72%



Engagement

94%

↑ 0.2 pts YE* | Peers 79%



1. Fidelity record kept data as of 09/30/2025 for active/eligible participants with or without a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

2. Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

YE means compared to YE 2024

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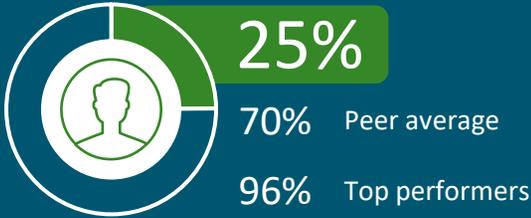
Percent of Active/Eligible Participants Contributing

As of Q3 2025

Participation Rate By Employee Tenure (Years)

	9%	18%	20%	21%	18%	29%	30%	0%	25%
	<1	1 - <2	2 - <3	3 - <4	4 - <5	5 - <10	10+	No Hire Date	Overall
Employees	733	794	786	666	916	1,789	4,761	1	10,446
Participating	65	140	156	137	161	513	1,426		2,598
Rate	9%	18%	20%	21%	18%	29%	30%	0%	25%

Participation Rate



of eligible employees participate in your retirement plan

Plan Features

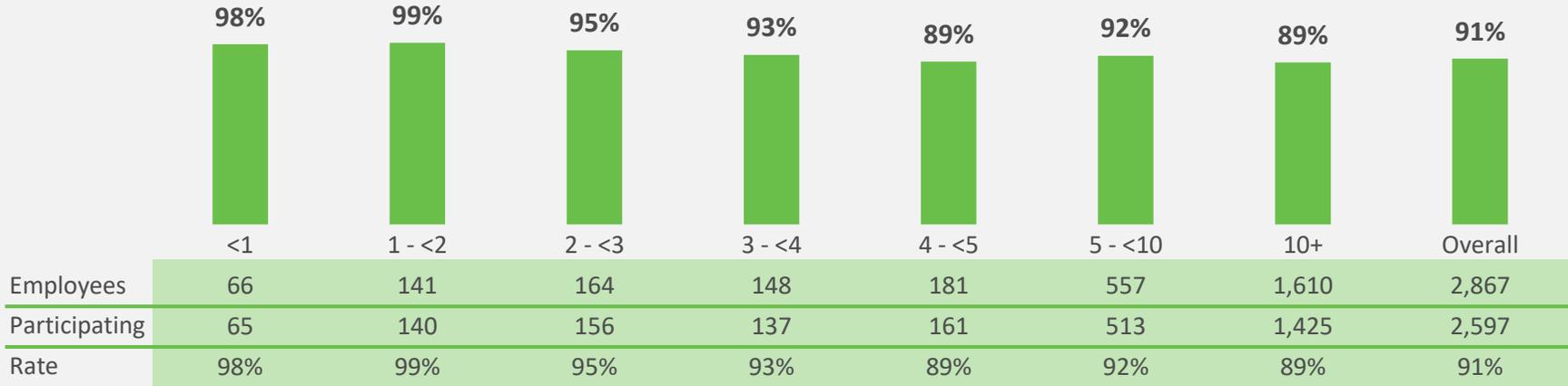
	Your Plan Adoption	Peer Adoption
✘	Auto Enrollment	20%
✓	Easy Enroll	49%
✓	Enhanced Enrollment Communications	40%
✓	Onboarding Outbound Calls	69%

Fidelity record kept data as of 09/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. For plan sponsor and investment professional use only.

Percent of Active Participants Contributing

As of Q3 2025

Participation Rate By Employee Tenure (Years)



Participation Rate



91%
 86% Peer average
 99% Top performers

of eligible employees participate in your retirement plan

Plan Features

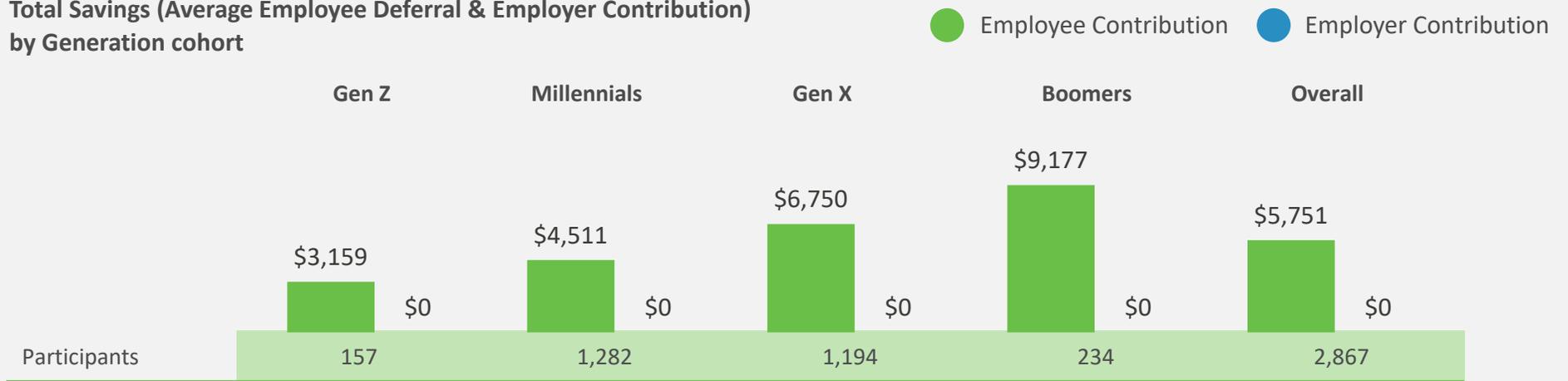
	Your Plan Adoption	Peer Adoption
✗	Auto Enrollment	20%
✓	Easy Enroll	49%
✓	Enhanced Enrollment Communications	40%
✓	Onboarding Outbound Calls	69%

Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. For plan sponsor and investment professional use only.

Saving for retirement

Total employee & employer savings

Total Savings (Average Employee Deferral & Employer Contribution) by Generation cohort



Total Savings Rate



\$5,749

\$11,451 Peer average

\$16,647 Top performers

average Total Savings (EE & ER) for active participants with a balance

Plan Features

	Your Plan Adoption	Peer Adoption
✗	Auto Annual Increase	14%
✓	Roth Deferrals	89%
✗	After-Tax Deferrals	14%

Fidelity record kept data as of 09/30/2025 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.

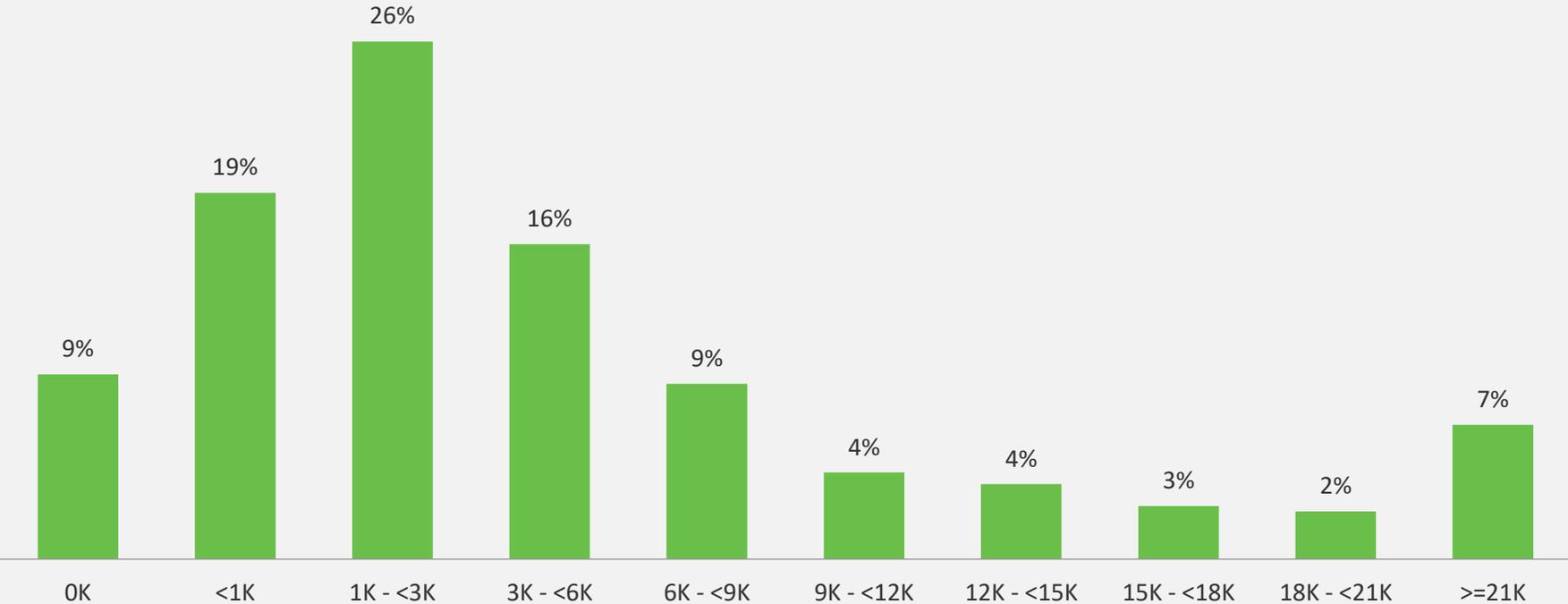
Peer comparison represents industry peers. See appendix for more details.

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Employee Elective Deferral Rate

Implement a plan design that encourages a 15% total savings rate (employee and employer)

Percentage Distribution of Participants by Elective Deferral



Fidelity record kept data as of 09/30/2025 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.
Peer comparison represents industry peers. See appendix for more details.
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Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation

Percent of Participants by Age-Appropriate Equity Allocation by Generation cohort

Aggressive

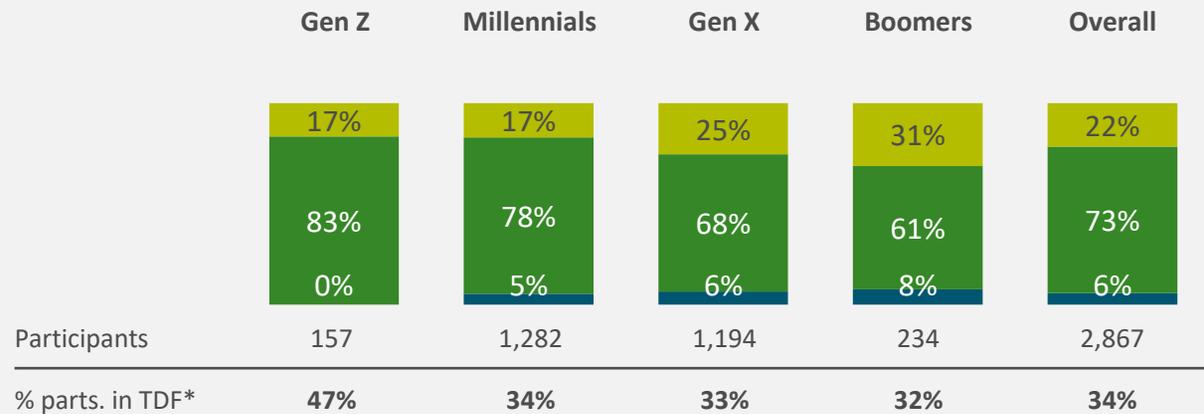
Greater than 10% over age-appropriate equity allocation

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% below age-appropriate equity allocation



Age-appropriate Allocation



73%

72% Peer average

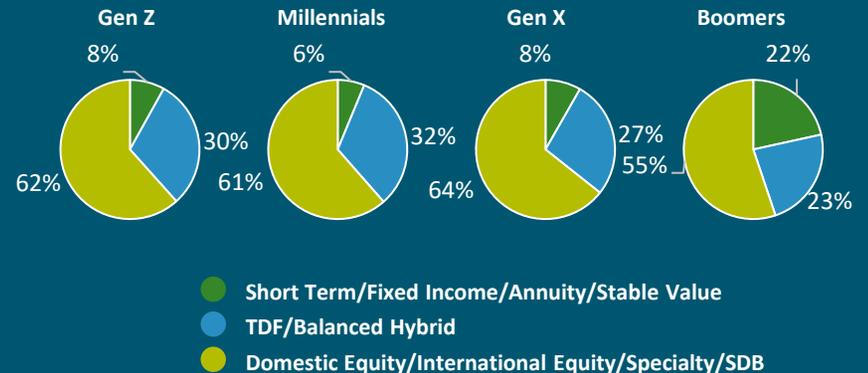
87% Top performers

of participants with an Age-Appropriate Equity Allocation

Plan Features

	Plan Adoption	Peer Adoption
✓ TDF Default Investment		97%
✓ Self Directed Brokerage		76%
✓ Managed Account		78%

Percentage of assets by fund type



Fidelity record kept data as of 09/30/2025 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.

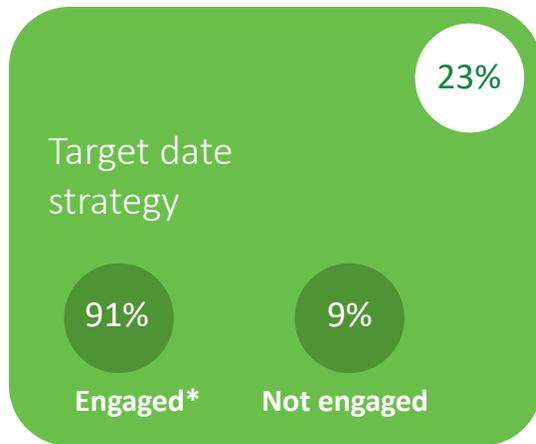
*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

Peer comparison represents industry peers. See appendix for more details.

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Active Participant Profiles Based on Investment Behavior

Differences in savings for those engaged vs. unengaged



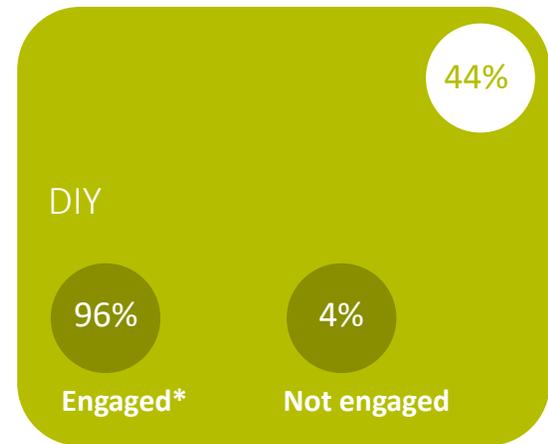
Average balance:
\$40,130 **\$36,808**

Average deferral rate:
\$4,867 **\$3,095**



Average balance:
\$39,292 **\$18,574**

Average deferral rate:
\$4,566 **\$2,216**



Average balance:
\$110,367 **\$75,107**

Average deferral rate:
\$7,379 **\$5,603**

*"Engaged" includes any digital or live channel engagement within the past 12 months. Participants in target date strategy are those who are 100% invested into a single target date strategy. Percentages between investment preferences may not add up to 100% due to rounding.
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Digital & cyber readiness

Digitizing your employees'
experience



Digital Enablement and Engagement

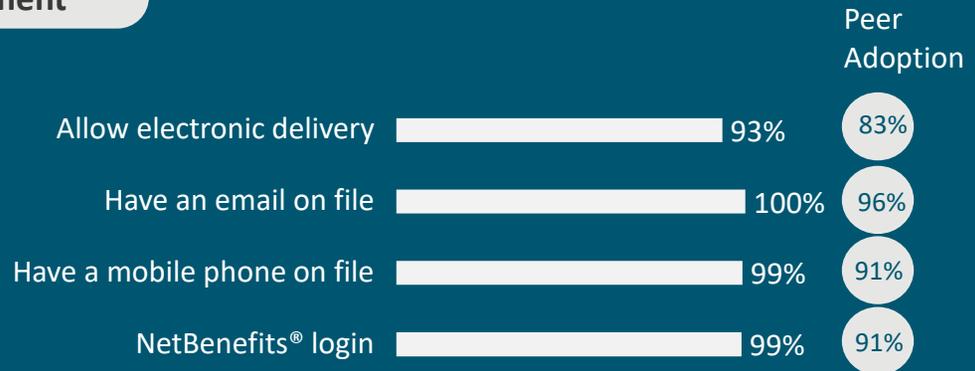
Digital Contact Information (DCI) Enablement



93%

82% Peer average

are fully digital ready and meet all 4 criteria^{1,#}



Digital Engagement²

Client Level



ONLINE VISITS

11.2K

Active + Inactive
Participants Interacted
online with Fidelity



VISIT DURATION

02:38

Average time spent per
visit online



DEVICE TYPE

33%	64%	3%
Desktop	Mobile	Tablet



TRANSACTIONS

3,472

Unique visitors online, who
completed at least one online
transaction

¹ Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

² Fidelity record kept data as of 09/30/2025 for participants with a balance. Excludes zero balance participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.

[#]"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.

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Are your employees engaged in securing their accounts?

Protecting employees' retirement savings is one of the most important plan sponsor duties

	ACTIVITY	STATS	WHY IT MATTERS
Register	 Completed new user registration on NetBenefits®	All: 92% Actives Only: 94%	Account registration is the critical first step employees can take to secure their accounts and reduce the risk of someone registering on their behalf.
	 Logged into NetBenefits® within the last 90 days	All: 46% Actives Only: 50%	Employees who regularly engage with their account online have a better chance of spotting potential unauthorized activity.
Optimize security	 Able to complete two-factor authentication	All: 90% Actives Only: 94%	Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.
	 Enrolled in MyVoice SM phone authentication 38% acceptance rate for active EEs	All: 38% Actives Only: 37%	Voice biometrics helps prevent a fraudster from impersonating employees while speaking with a phone associate.
	 Eligible to receive real-time security alerts 97% receive SMS alerts 100% of active EEs have employer-provided email	All: 97% Actives Only: 100%	When employees have contact information on file, they're notified of suspicious activity as soon as it happens.

"All" includes all employees (active + inactive) with a balance in their plan.

As of 09/30/2025
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TAKE ACTION

Tap into our [cybersecurity toolkit](#) to help your employees protect their accounts.



Appendix

Additional material, definitions
and disclosures



Peer Benchmark

Industry Specific Peer Plan Sponsors



72

Retirement Plans
were analyzed to develop
this peer group



138.4K

Participants'
savings, investment and
engagement behaviors were
analyzed

Public Sector

	Peer Average	Top Performers Average* / Best Practice
Participation Rate	86%	99%
Average Total Savings Rates	15%	23%
Participant Engagement	79%	93%
Age-Appropriate Asset Allocation	72%	87%
Loan Utilization Rate	19%	<10%

Fidelity record kept data as of 09/30/2025.

* Top performers average refers to the average of the top quartile for the corresponding metric.
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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 90% 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 09/30/2025. 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 09/30/2025.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 09/30/2025.

Unique Highly Engaged Participants: Count of distinct active participants with balance who are highly engaged. Participants who complete any of the following activity in last 12 months ending 09/30/2025 are deemed as Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

Peer Average: Peer average is the average value of a given metric across all clients belonging to the same peer group.

Top Performer: Top performer for a given metric is average of top quartile values from the same peer group

Important Information

FOR PLAN SPONSOR USE ONLY

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

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 75% 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.

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COUNTY OF VENTURA

MEMORANDUM DEFERRED COMPENSATION

DATE: December 11, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Designation of Normal Retirement Age

Background and Discussion

At the May 2025 Deferred Compensation Committee meeting, the Committee voted to add an automatic De Minimis service (involuntary small balance distribution) to the 401(k) and the 457 plans. This decision was made as a best practice to address the Department of Labor's (DOL) safe harbor provisions relating to mandatory plan distributions described in section 411(a)(11) of the Internal Revenue Code (IRC).

A project request was submitted to Fidelity and a draft strategy document was created. Concurrently, a Board letter was submitted for Plan Document amendments to both plans to include a new article outlining 'Involuntary Distributions and Automatic Rollovers'. The Plan Documents were approved by the Board on November 18, 2025.

Fidelity's strategy document for the auto De Minimis service requires that a 'normal retirement age' (NRA) be included if the threshold is above \$1,000. The NRA is needed because participants at the later of age 62 or the plan's NRA will receive a cash distribution instead of a rollover. De Minimis is a 'mandatory distribution' which is defined as a distribution that is made without the participant's consent and is made before the participant attains the later of age 62 or normal retirement age. A distribution to a surviving spouse or alternate payee is not a mandatory distribution for purposes of the automatic rollover requirements of § 401(a)(31)(B).

For the purposes of the auto De Minimis that requires a normal retirement age be defined, it is recommended to add a definition of 'normal retirement age' as attaining age 65 to the 401(k) and 457b Plan Documents.

Recommended Action Item

- Decide whether to define 'normal retirement age' as attaining age 65 in Plan Documents for the 401(k) Shared Savings Plan and the Section 457 Plan.
- Direct staff to work with Counsel to submit amended Plan Documents to the Board of Supervisors for approval.

Please reach out if you have any questions (patty.zoll@venturacounty.gov)

**INFORMATION
AGENDA
ITEMS**

401(k) Shared Savings Plan

DECEMBER 11, 2025

56818-401k		
Date	History	Description
1/1/2025	\$ 29,106.82	2025 Beginning Balance
1/16/2025	\$ 120,848.72	Q4-24 Deposit Participant Fees
1/31/2025	\$ 320.25	Dividend FIMM GOVT INST
2/26/2025	\$ (76,384.88)	Admin Fees Q4 -24
2/28/2025	\$ 476.79	Dividend FIMM GOVT INST
3/31/2025	\$ 268.91	Dividend FIMM GOVT INST
4/14/2025	\$ 117,810.68	Q1-25 Deposit Participant Fees
4/16/2025	\$ (88,533.41)	Admin Fees Q1-25
4/30/2025	\$ 336.57	Dividend FIMM GOVT INST
5/30/2025	\$ 374.26	Dividend FIMM GOVT INST
6/30/2025	\$ 363.35	Dividend FIMM GOVT INST
7/9/2025	\$ 96,792.42	Q2-25 Deposit Participant Fees*
7/31/2025	\$ 625.44	Dividend FIMM GOVT INST
8/29/2025	\$ 729.39	Dividend FIMM GOVT INST
9/30/2025	\$ 697.80	Dividend FIMM GOVT INST
10/9/2025	\$ 97,103.29	Q3-25 Deposit Participant Fees
10/31/2025	\$ 939.96	Dividend FIMM GOVT INST
Balance	\$ 301,876.36	

From Participants

1st Quarter Payment	\$117,810.68
2nd Quarter Payment	\$96,790.80
3rd Quarter Payment	\$97,103.29
4th Quarter Payment	\$0.00

Total Received 2025 \$311,704.77

\$ 438,562.04 Total PF Account

*rate change effective 4/1/25

56818-401k		
Date	History	Description
1/1/2025	\$ 603,442.40	2025 Beginning Balance
1/8/2025	\$ (990.63)	Fidelity Services Invoice Q3-24
1/21/2025	\$ 25,957.14	4th QTR 2024 Payment
1/31/2025	\$ 2,196.73	Dividends - FIMM GOVT
2/7/2025	\$ 34.87	Dividends - FREEFUNDS
2/18/2025	\$ 1,114.66	Dividends - FREEFUNDS
2/19/2025	\$ (5,075.00)	Fidelity Services Invoice Q4-24
2/28/2025	\$ 1,976.70	Dividends - FIMM GOVT
3/7/2025	\$ 47.41	Dividends - FREEFUNDS
3/31/2025	\$ 2,166.54	Dividends - FIMM GOVT
4/4/2025	\$ 50.28	Dividends - FREEFUNDS
4/17/2025	\$ 32,209.64	1st QTR 2025 Payment
4/24/2025	\$ 3,008.56	Fees - FREEFUNDS
4/25/2025	\$ (313.16)	Fidelity Services Invoice Q1-25
4/30/2025	\$ 2,105.01	Dividends - FIMM GOVT
5/2/2025	\$ 177.41	Dividends - FREEFUNDS
5/30/2025	\$ 2,164.73	Dividends - FIMM GOVT
6/4/2025	\$ (44,000.00)	Annual Total Comp statement
6/6/2025	\$ 128.82	Dividends - FREEFUNDS
6/30/2025	\$ 1,969.21	Dividends - FIMM GOVT
7/9/2025	\$ 78.78	Fees - FIMM GOVT
7/11/2025	\$ 104.48	Dividends - FREEFUNDS
7/17/2025	\$ 27,385.17	2nd QTR 2025 Payment
7/31/2025	\$ 2,029.17	Dividends - FIMM GOVT
7/31/2025	\$ 412.20	Fees - FREEFUNDS
8/1/2025	\$ 329.85	Dividends - FREEFUNDS
8/29/2025	\$ 2,036.85	Dividends - FIMM GOVT
9/3/2025	\$ (664,471.81)	Participant allocation (rebate)
9/3/2025	\$ 3,716.16	Realized Gain/Loss
9/30/2025	\$ 197.40	Dividends - FIMM GOVT
10/13/2025	\$ 28,387.10	3rd QTR 2025 Payment
10/24/2025	\$ 754.89	Fees - FREEFUNDS
10/31/2025	\$ 0.68	Dividends - FIMM GOVT
Balance	\$ 29,332.24	

1st Quarter Payment	\$	32,209.64
2nd Quarter Payment	\$	27,385.17
3rd Quarter Payment	\$	28,387.10
4th Quarter Payment		

Total Received 2025 \$87,981.91

\$ 34,449.98 Total RCP Account

RCP Participant \$664,471.81
Allocations for 2025

**401k Hardship Withdrawals - Self-Certify
3rd Quarter 2025**

Reason for Withdrawal	Employee ID	Date Application Received	Amount Approved	Date Withdrawal Approved	Comments
Purchase of Principal Residence					
Total approved	4				\$126,512.58
Uninsured medical expenses					
Total approved	5				\$29,398.96
Burial/Funeral expenses					
Total approved	1				\$1,224.03
Payment of tuition and related fees					
Total approved	8				\$69,615.36
Prevention of eviction/foreclosure					
Total approved	32				\$110,359.62
Casualty Loss					
Total approved	0				\$0.00
Facts and Circumstances					
Past due taxes		7/1/2025	\$2,500.00	7/1/2025	
Repayment of funds to family member		7/1/2025	\$5,000.00	7/1/2025	
Mortgage and car payment		7/2/2025	\$8,105.54	7/2/2025	
Moving expenses		7/1/2025	\$2,000.00	7/2/2025	
Past due electricity and loan payments		7/15/2025	\$1,008.84	7/15/2025	
Past due car insurance payments		7/17/2025	\$966.60	7/17/2025	
Home repairs due to accidental water damage		7/21/2025	\$7,000.00	7/21/2025	
Past due tax payments		7/23/2025	\$2,912.08	7/23/2025	
Past due rent and utilities		7/25/2025	\$4,743.83	7/25/2025	
Past due car payment		7/31/2025	\$900.00	7/31/2025	
Home mortgage and car payment		8/1/2025	\$8,105.54	8/1/2025	
Mortgage and orthodontics		8/5/2025	\$2,593.00	8/5/2025	
Mortgage and orthodontics		8/12/2025	\$6,078.95	8/13/2025	
Rent, vehicle registration, credit card, car payment		8/26/2025	\$3,500.00	8/27/2025	
Past due IRS taxes		8/26/2025	\$8,216.10	8/27/2025	
Past due car payments		8/27/2025	\$1,133.23	8/27/2025	
Rent, vehicle registration and various DMV fees, utilities, food		8/28/2025	\$2,863.00	8/27/2025	
Rent and utilities		8/28/2025	\$2,956.56	8/28/2025	
Mortgage, attorney fees, dental work		8/27/2025	\$5,709.00	8/27/2025	
Past due bills due to unexpected medical expenses		9/4/2025	\$2,701.43	9/5/2025	
Past due rent and utilities		9/9/2025	\$1,000.00	9/9/2025	
Past due rent and medication		9/10/2025	\$7,000.00	9/10/2025	
Vehicle repairs		9/11/2025	\$4,185.00	9/11/2025	
Mortgage and health insurance premiums		9/12/2025	\$3,000.00	9/12/2025	
Rent and car payment		9/17/2025	\$1,700.00	9/17/2025	
Home mortgage and car payment		9/22/2025	\$8,105.54	9/22/2025	
Rent, funeral funds, dental work		9/22/2025	\$10,000.00	9/22/2025	
Past due mortgage and utilities due to loss in household income		9/24/2025	\$6,313.22	9/25/2025	
Past due tax bill		9/29/2025	\$2,089.69	9/29/2025	
Home repairs due to asbestos		9/30/2025	\$11,464.00	9/30/2025	
Rent and child care		9/30/2025	\$500.00	9/30/2025	
Total Withdrawals Approved	31				\$134,351.15
Total withdrawals approved	81				
Total Amount Approved	\$471,461.70				

County Of Ventura Q3 2025 SLA Results		Quarter Q3-2025				
Metric	Goal Desc	SLA Group	Numer Qtr	Denom Qtr	Actual Qtr	Pass Qtr
Abandonment Rate - Product	4% or less Abandonment Rate	SLA w/ Fee at Risk	2,445	782,038	0.31%	Pass
Avg Speed to Answer - Product	<= 30 Seconds	SLA w/ Fee at Risk	7,518,108	779,593	9.64 Sec	Pass
Case Management	95.00% within 5 Business Days	SLA w/ Fee at Risk	48	48	100.00%	Pass
Case Management	99.00% within 10 Business Days	SLA w/ Fee at Risk	48	48	100.00%	Pass
Customer Satisfaction - Product	80% Satisfaction	SLA w/o Fee at Risk	10,125	10,762	94.08%	Pass
NetBenefits 2.0 Availability	99% NetBenefits Availability	SLA w/ Fee at Risk			100.00%	Pass
One and Done Rate	90.00% One And Done	SLA w/ Fee at Risk	1,188	1,211	98.10%	Pass
Plan Sponsor Administration Material Review	Plan Sponsor Advantage Material Review	SLA w/ Fee at Risk	300	300	100.00%	Pass
PSW Availability	99% PSW Availability	SLA w/ Fee at Risk			100.00%	Pass
Statement Delivery - Hardcopy	100.00% within 20 Calendar Days	SLA w/ Fee at Risk	2	2	100.00%	Pass
Statement Delivery - Online	99% Availability	SLA w/ Fee at Risk			100.00%	Pass
Transaction Processing Accuracy	99% Accuracy	SLA w/ Fee at Risk	138,130	138,131	100.00%	Pass
VRS Availability	99% VRS Availability	SLA w/ Fee at Risk			100.00%	Pass

County Of Ventura Q3 2025 SLA Results	2025-09				2025-08				2025-07			
	Metric	Numer	Denom	Actual	Pass	Numer	Denom	Actual	Pass	Numer	Denom	Actual
Abandonment Rate - Product	968	246,988	0.39%	Pass	752	252,413	0.30%	Pass	725	282,637	0.26%	Pass
Avg Speed to Answer - Product	3,004,250	246,020	12.21 Sec	Pass	2,428,694	251,661	9.65 Sec	Pass	2,085,164	281,912	7.4 Sec	Pass
Case Management	14	14	100.00%	Pass	15	15	100.00%	Pass	19	19	100.00%	Pass
Case Management	14	14	100.00%	Pass	15	15	100.00%	Pass	19	19	100.00%	Pass
Customer Satisfaction - Product	2,935	3,116	94.19%	Pass	3,452	3,671	94.03%	Pass	3,738	3,975	94.04%	Pass
NetBenefits 2.0 Availability			100.00%	Pass			100.00%	Pass			100.00%	Pass
One and Done Rate	376	378	99.47%	Pass	390	397	98.24%	Pass	422	436	96.79%	Pass
Plan Sponsor Administration Material Review	100	100	100.00%	Pass	100	100	100.00%	Pass	100	100	100.00%	Pass
PSW Availability			100.00%	Pass			100.00%	Pass			100.00%	Pass
Statement Delivery - Hardcopy									2	2	100.00%	Pass
Statement Delivery - Online			100.00%	Pass			100.00%	Pass			100.00%	Pass
Transaction Processing Accuracy	44,111	44,111	100.00%	Pass	29,690	29,690	100.00%	Pass	64,329	64,330	100.00%	Pass
VRS Availability			100.00%	Pass			100.00%	Pass			100.00%	Pass

NRSM

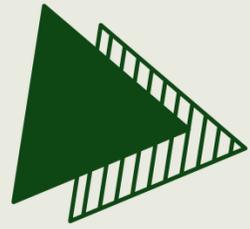
National Retirement Security Month

Planning for Retirement - Employee Survey



Deferred Compensation

CEO/HR/Benefits
dc.venturacounty.gov

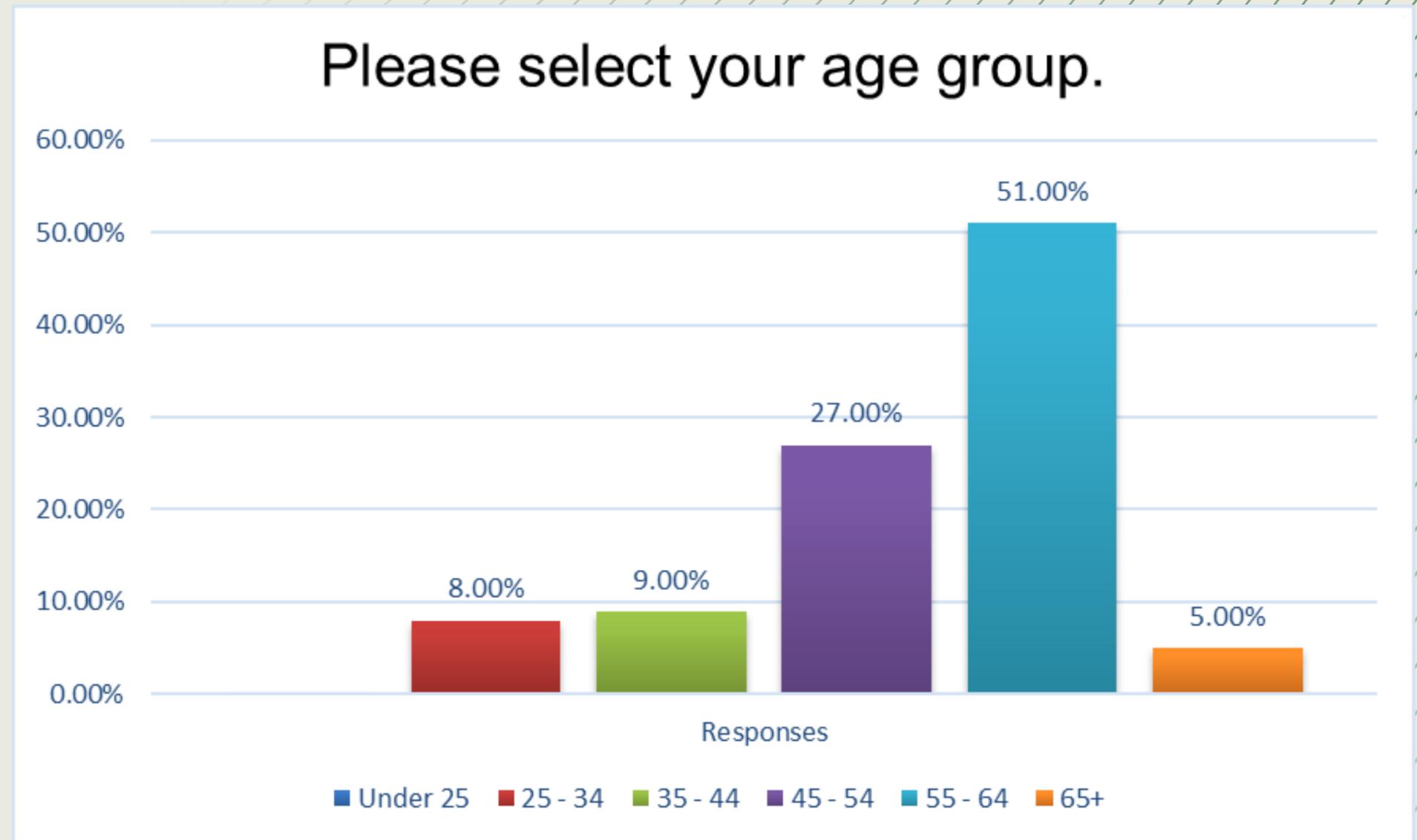


Survey Highlights

- The majority of respondents (51%) are in the 55-64 age group, with 27% in the 45-54 group. Very few are under 35.
- 47% have spent a minimal amount of time planning for retirement, while 31% have not started but intend to, and only 22% have spent considerable time planning.
- 62% contribute to a County-sponsored deferred compensation plan, and another 32% contribute to both County and outside plans.
- 41% have not met with a financial advisor but plan to, while 35% have done so in the past year.
- The most requested retirement topics are understanding pension plans (79%), transitioning to retirement (71%), and Social Security/Medicare (65%).
- Preferred resources include one-on-one consultations (70%) and online webinars (58%).
- 45% expect to retire within 5 years, while 32% expect to retire in more than 10 years.
- The most common retirement concerns are about financial resource sufficiency, health insurance, and healthcare costs.

SURVEY PARTICIPANTS

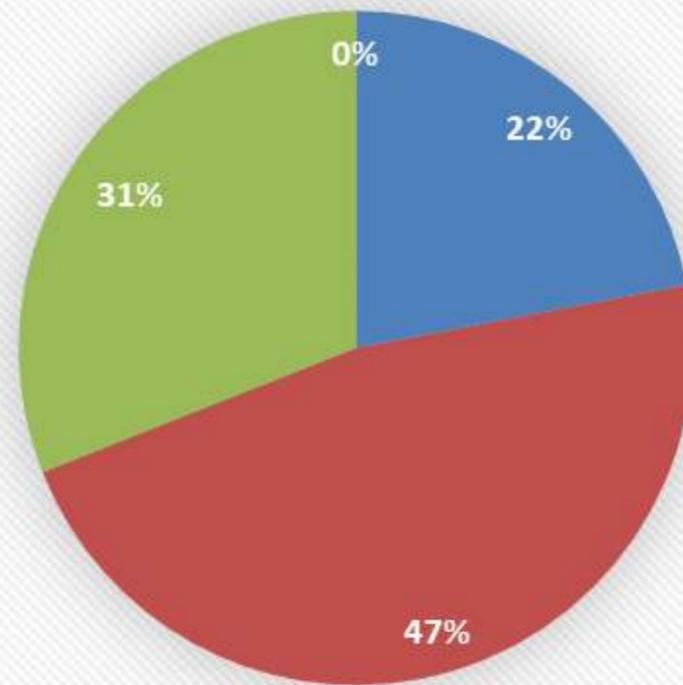
- 100 employees responded
- Survey ran from October 1st to the 24th
- Survey was announced in the HR newsletter and in an all-employee email



ARE YOU PLANNING FOR RETIREMENT?

Employees were asked if they have spent any time planning for retirement.

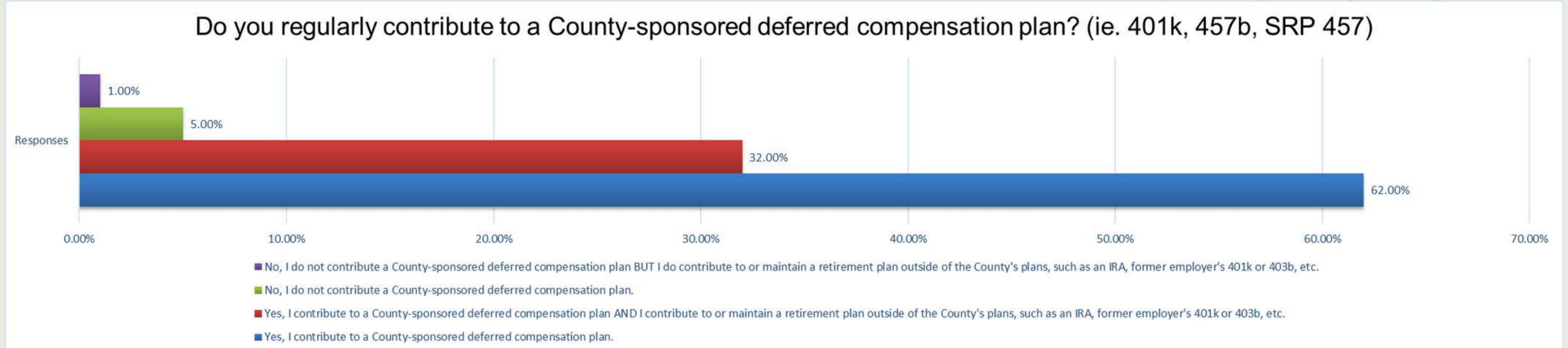
Have you spent any time planning for retirement?



- Yes, I have spent a considerable amount of time planning for retirement.
- Yes, I have spent a minimal amount of time planning for retirement.
- No, but I've been meaning to get started on planning for retirement.
- No, it is just too far away for me to plan right now.

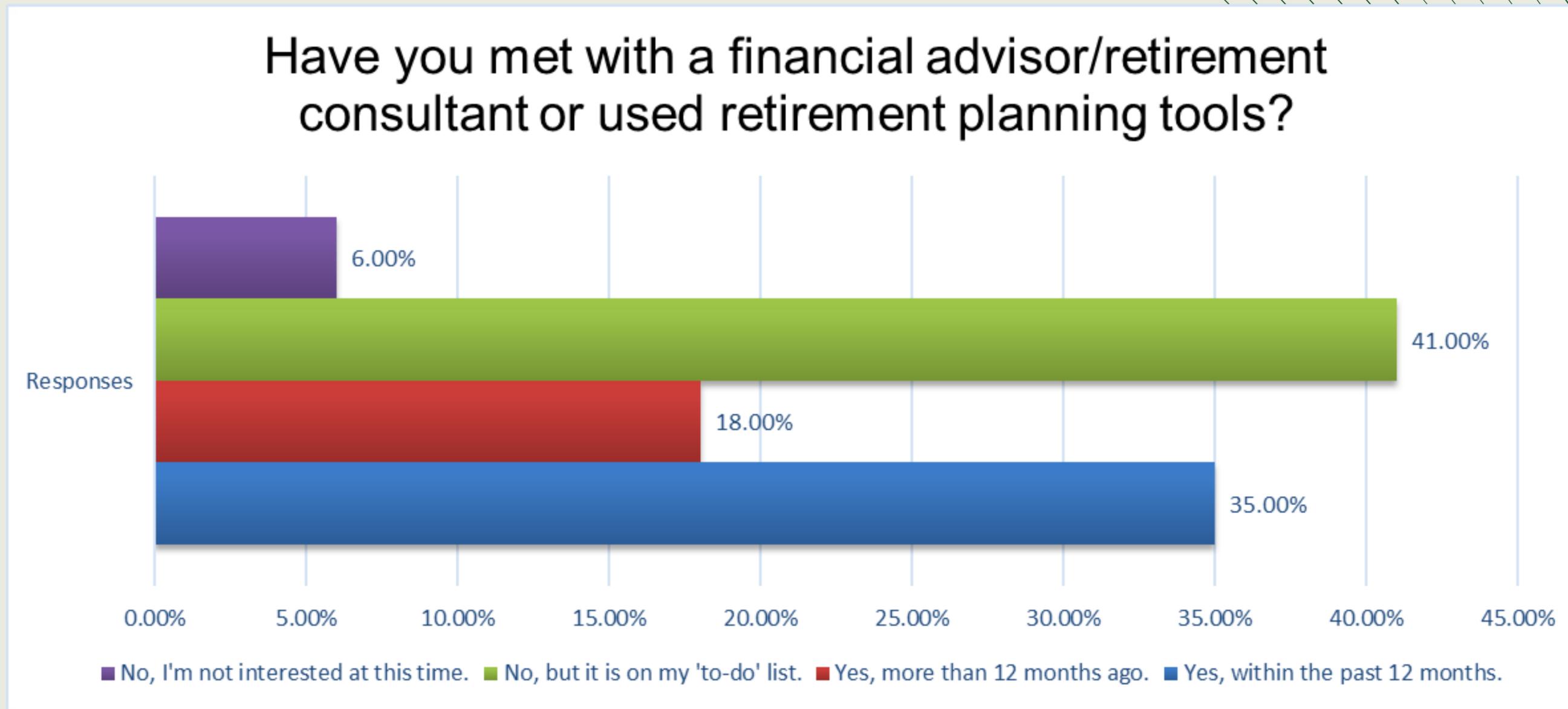
PARTICIPATION IN DC PLANS

Employees were asked if they regularly contribute to a County plan or another type of plan.



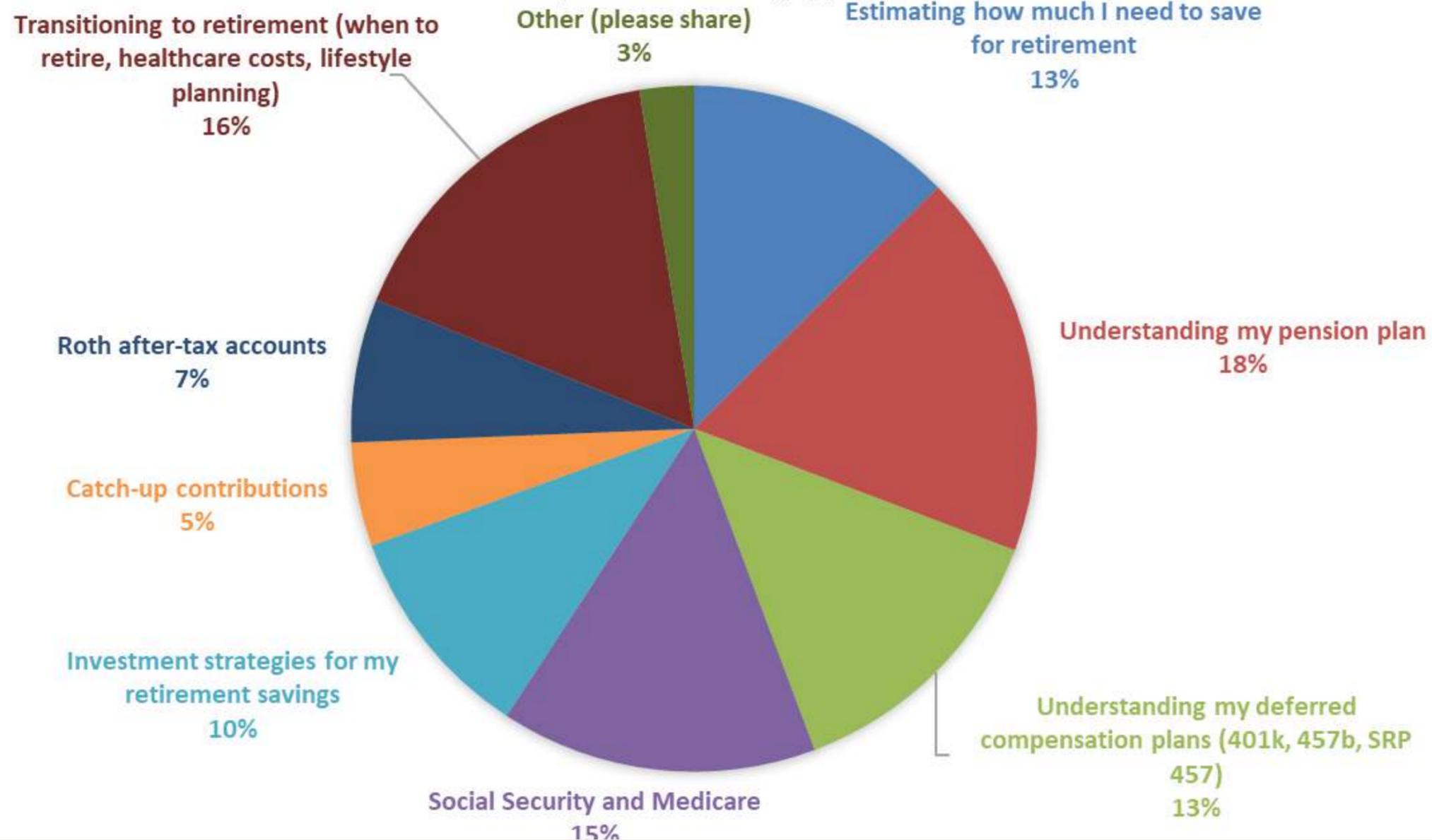
USE OF A CONSULTANT OR PLANNING TOOLS

Employees were asked if they have utilized a consultant or planning tools.



RETIREMENT TOPICS OF INTEREST

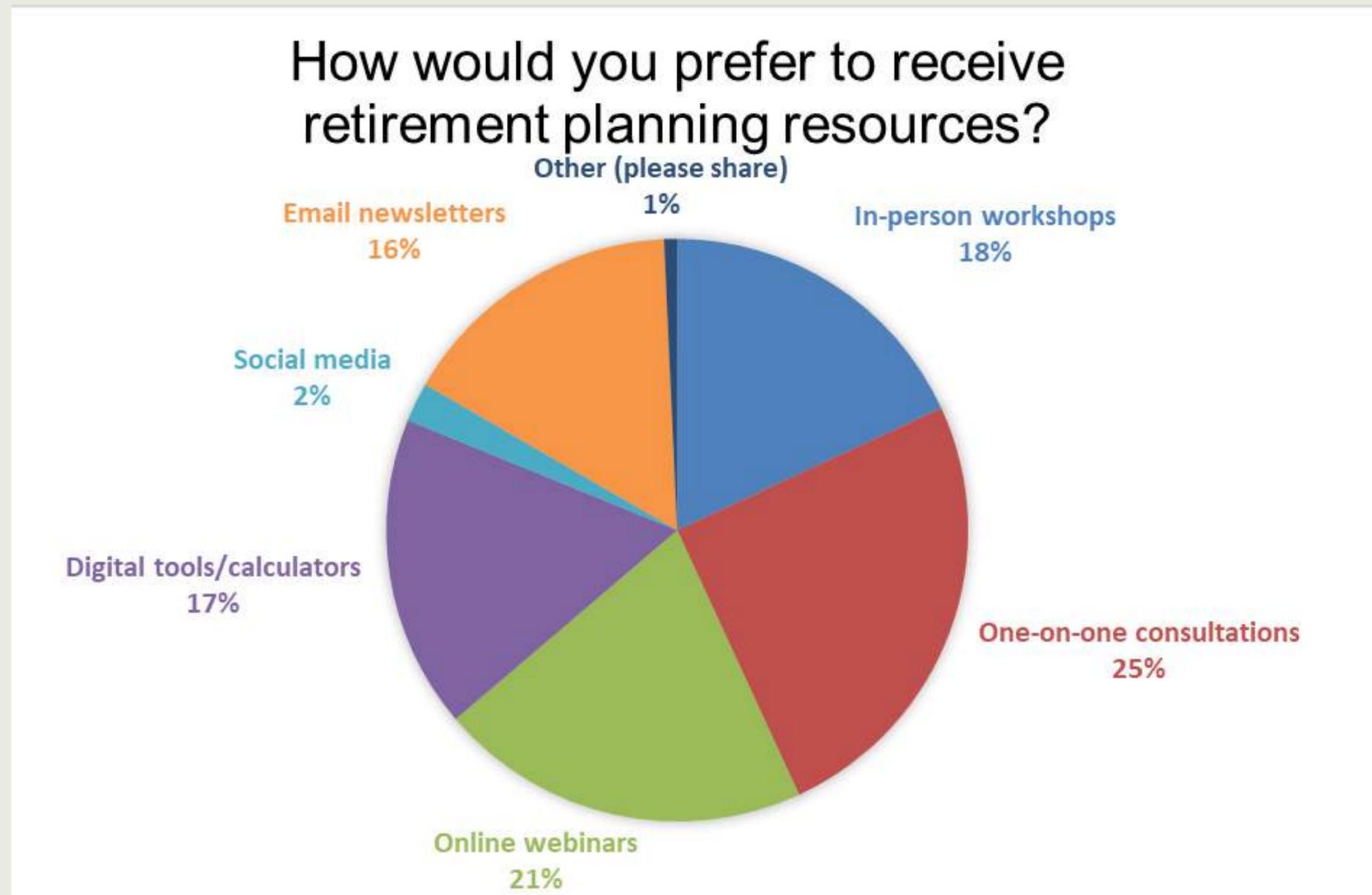
What retirement topics would you like more information or support on?
(check all that apply)



Other (please share)	
Living Trust and Living will	
How to calculate retirement amount after taxes, healthcare, etc.	
Understand what month it is best for me to retire with my service hours.	
Health care	
DISABILITY RETIREMENT	
understanding the tax form	
how to transfer old 401K's to one plan	
I don't really understand any of it and would love more information to allow	
How to balance estimating when to retire vs. how much to save by those	
LONG TERM	
Weighing the option to retire sooner vs later (at 63 instead of 65)	

HOW TO ACCESS RESOURCES

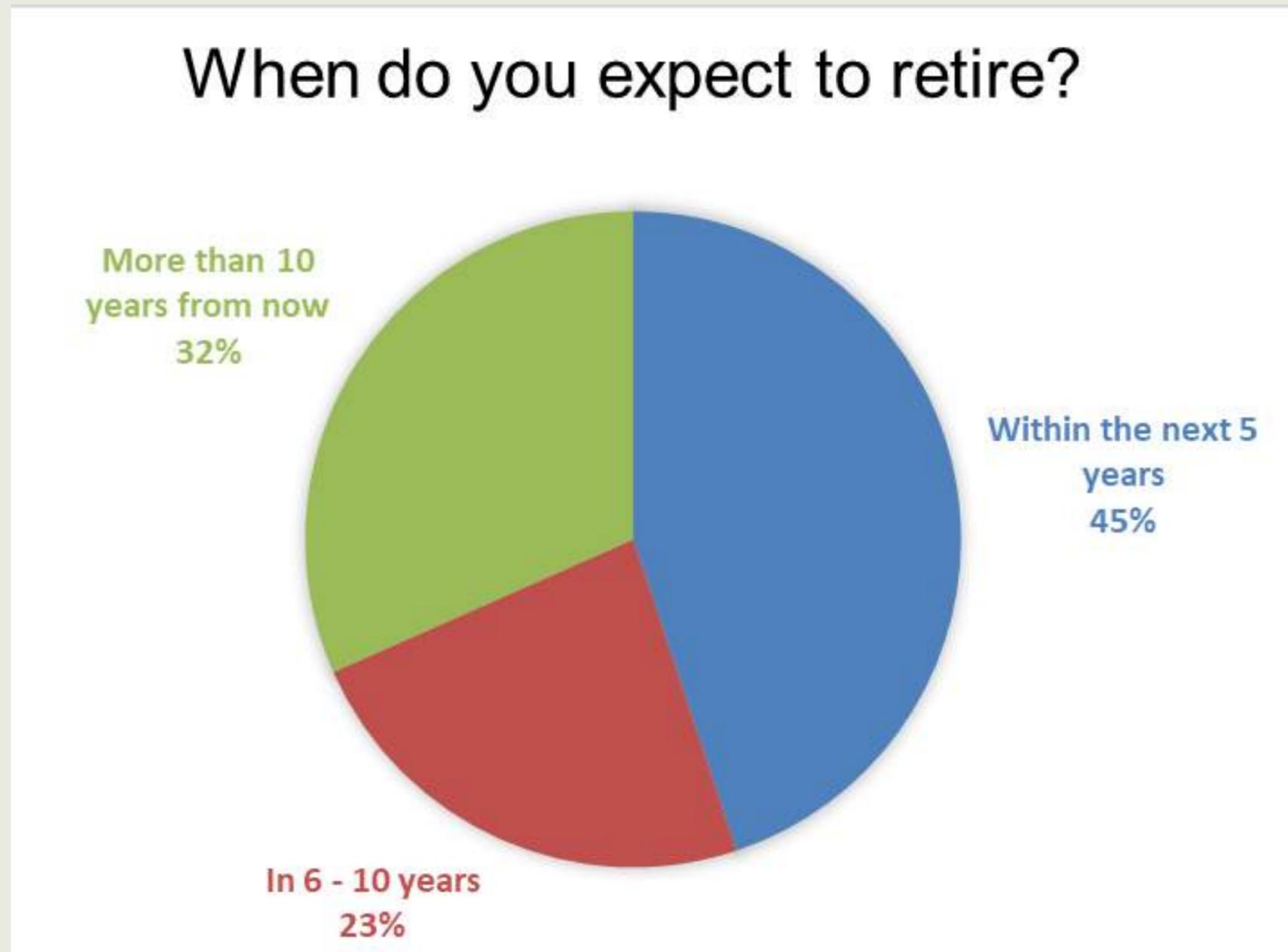
Employees were asked how they prefer to receive retirement planning resources.
Multiple answers were allowed.



Other (please share)	
Please make the webinars available if you're not available during the scheduled time.	
Crypto	

EXPECTED RETIREMENT DATE

Employees were asked when they expect to retire.



BIGGEST CONCERNS

Not having enough money in retirement

<ul style="list-style-type: none">• Not having enough to live comfortably when I retire	<ul style="list-style-type: none">• to have enough money to live after retirement. And health care as well.	
<ul style="list-style-type: none">• Not having enough to retire.		<ul style="list-style-type: none">• Having enough retirement savings to be able to retire early and before I am medicare eligible to cover my health care costs.
<ul style="list-style-type: none">• Having enough to live comfortably in old age. Having a plan to not leave burden to family when	<ul style="list-style-type: none">• Not having enough income to survive in california	
<ul style="list-style-type: none">• Making sure that I will have enough guaranteed funds to cover all of my aging expenses.	<ul style="list-style-type: none">• Having enough money to survive	<ul style="list-style-type: none">• I don't know a lot about it. Will I have enough money and how early can I retire and still have enough money to live comfortably.
<ul style="list-style-type: none">• I don't have enough money to live my current lifestyle.	<ul style="list-style-type: none">• Knowing when I have enough to retire, so that I know WHEN I can retire. The X factor for me is having a spouse that is younger and will continue to work for years to come.	<ul style="list-style-type: none">• Being able to do it before I get too old to enjoy the rest of life. I don't want to run out of funds and have a lower quality of life by not saving enough.
<ul style="list-style-type: none">• Understanding the calculation and ensuring I will have sufficient money to survive for when I'm		
<ul style="list-style-type: none">• I have enough money to retire.	<ul style="list-style-type: none">• IF I'LL HAVE ENOUGH FINANCES TO RETIRE	<ul style="list-style-type: none">• Money
<ul style="list-style-type: none">• Having enough savings.		<ul style="list-style-type: none">• Not having enough when I need to retire
<ul style="list-style-type: none">• having enough to live on- hoping to purchase my parents house from my siblings	<ul style="list-style-type: none">• not having enough money to retired	<ul style="list-style-type: none">• Ensuring I have enough to meet my needs.
<ul style="list-style-type: none">• Having enough to live a good life and afford insurance.		<ul style="list-style-type: none">• Amount of money needed
<ul style="list-style-type: none">• Making ends meet	<ul style="list-style-type: none">• having enough money to live on	
<ul style="list-style-type: none">• Will I have enough money	<ul style="list-style-type: none">• If we have enough money	<ul style="list-style-type: none">• Not knowing how long I'm going to live and not knowing what my medical expenses would be. Will I have enough savings?

BIGGEST CONCERNS

Health Care Costs/Medicare Concerns

<ul style="list-style-type: none">• Cost of Health Insurance
<ul style="list-style-type: none">• My biggest concern is Healthcare costs
<ul style="list-style-type: none">• Affordable Health Insurance
<ul style="list-style-type: none">• Healthcare coverage
<ul style="list-style-type: none">• health insurance
<ul style="list-style-type: none">• Health care
<ul style="list-style-type: none">• Health insurance costs.
<ul style="list-style-type: none">• Switching from county insurance to Medicare midyear.
<ul style="list-style-type: none">• Cost of health insurance
<ul style="list-style-type: none">• Health Care
<ul style="list-style-type: none">• health insurance costs

<ul style="list-style-type: none">• health care
<ul style="list-style-type: none">• Health Care cost and just overall making sure I have sufficient funds
<ul style="list-style-type: none">• Health care & dental insurance
<ul style="list-style-type: none">• Affordable healthcare while waiting for Medicare to kick in
<ul style="list-style-type: none">• Affordability and insurance cost
<ul style="list-style-type: none">• can i afford it - what will my monthly budget really look like. can I afford to retire before medicare/SS kicks in. can I
<ul style="list-style-type: none">• Rising medical costs.
<ul style="list-style-type: none">• Health insurance
<ul style="list-style-type: none">• Healthcare access & adjusting to not working.
<ul style="list-style-type: none">• Health insurance and illness.
<ul style="list-style-type: none">• health insurance

<ul style="list-style-type: none">• Healthcare expenses and just having enough money to live.
<ul style="list-style-type: none">• Health insurance
<ul style="list-style-type: none">• Medical insurance coverage once retired available thru County?• Am I on track with retirement financially?
<ul style="list-style-type: none">• Being able to afford my husband's health care.
<ul style="list-style-type: none">• Cost of healthcare
<ul style="list-style-type: none">• Long Term Care costs
<ul style="list-style-type: none">• Health insurance expenses
<ul style="list-style-type: none">• Healthcare costs and running out of money because I lived too long.
<ul style="list-style-type: none">• Health insurance
<ul style="list-style-type: none">• LONG TERM CARE
<ul style="list-style-type: none">• How to pay for healthcare

BIGGEST CONCERNS

Expenses, Mortgage, Rising Costs

- Pay my bills and mortgage.
- I need and wish to have paid off my mortgage.
- Insurance, power, and utilities skyrocketing
- Everything in the US being unaffordable by the time I get to retirement age, and that no one in my peer group is going to be set up to retire well, if at all.
- the economy

Taxes

- The tax on the retirement account.
- My biggest concern about retirement is managing taxes.
- Taxable income
- taxes and insurance
- How taxes later on would affect my cash outs.

Pension Stability

- If our Plan is accurate & solid. How to handle changes that aren't in the plan.
- pension stability
- I would like to know what will be my pension every month
- how much to expect

Other

- I haven't planned my retirement at all and I would like to retire in march or sooner.
- I won't be able to enjoy it
- Not knowing how much my actual take-home pay will be. And learning how to live within that amount.
- Maintain my standard of living during retirement.
- When will I be receiving my checks to align with when I get my bills.
- Will I be able to retire ?
- portability of life insurance coverage

2026

DEFERRED COMPENSATION COMMITTEE

Quarterly Meeting Schedule



FEBRUARY 26, 2026



MAY 28, 2026



AUGUST 27, 2026



DECEMBER 10, 2026



COUNTY of VENTURA
Deferred Compensation

Quarterly Deferred Compensation Committee meetings are open to the public and plan participants.

Meetings start at **2:00pm** and are held in the *Anacapa Conference Room* on the Lower Plaza Level of the Hall of Administration, Ventura County Government Center.



800 S. Victoria Ave, Ventura, CA 93009



805-654-2620



deferred.compensation@venturacounty.gov



dc.venturacounty.gov



**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
Section 457(b) Plan**

ANACAPA CONFERENCE ROOM – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009

Zoom Link: <https://www.zoomgov.com/j/1617958766?pwd=e5MO7I7foSo4zoBmCBOtSOU23rGO7B.1>

**December 11, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – August 28, 2025**
- 4. Fidelity Personalized Planning & Advice – Investment Management**
- 5. SageView Advisory Group Q2 2025 Investment Review**
- 6. Investment Policy Statement Review and Update**
- 7. Fidelity Investments Quarterly Service Review**
- 8. Designation of Normal Retirement Age**
- 9. Information Agenda**

457 Participant Fee Account – Q3 2025
457 Excess Revenue Credit Account – Q3 2025
457 Emergency Hardship Withdrawals – Q3 2025

Electronic meeting packet available at: <https://dc.venturacounty.gov/deferred-compensation-committee/>

*If any accommodations are needed, please contact the Safe Harbor program at **805-654-2620** or by email at: Deferred.Compensation@venturacounty.gov.*

Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
Section 457b Plan – MEETING MINUTES
Anacapa Conference Room, CEO Lower Plaza**

**Hall of Administration, County Government Center
800 S. Victoria Ave, Ventura CA 93009**

August 28, 2025 – 2:00 p.m.

Members present

Robert Bravo
Jeff Burgh
Tabin Casio
Emily Gardner
Sue Horgan

Members absent

Also present

Patti Dowdy
Patty Zoll
Amanda Diaz
Maria Garcia
Suzanne Rogers
Joan Steele
Victor Portillo
Jake O’Shaughnessy
Kory Hoggan

The meeting was called to order by Mr. Bravo at 3:58 PM

1. Public Comments

- a. No public comments were provided.

2. Committee Member Comments

- a. No committee member comments were provided.

3. Minutes of Regular Meeting – May 29, 2025

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

4. Baker Tilly Annual Plan Audit Review

Mr. Kory Hoggan, CPA, Partner Baker Tilly, introduced himself and briefed the three plan audits. There was a merger between the firms Moss Adams and Baker Tilly at the beginning of June. They are the sixth largest firm in the country. A team of five performed the audit in late May and June for December 31st of the previous plan years. The team was able to access the Fidelity Portal and County payroll system to conduct the audits, which went smoothly for the plan overall.

Reports were issued for the three plans: 401(k) Savings Plan, Section 457 Plan, Supplemental Retirement 457 Plan. Financial statements and reports were prepared accurately and completely according to GAAP (Generally Accepted Accounting Principles) standards. For 40% of the time auditors were looking at individual processes and internal controls, which resulted in no material weaknesses or material deficiencies.

In 2024, the 401(k) plan increased by \$202 million dollars, plan participation increased by 500 participants, overall, the plan sustained steady growth for the year. A steady increase resulted in a 2nd year of strong investment returns. The difference between the benefits paid and expenses is not uncommon with retirement plans like ours.

Mr. Tabin Casio circled back to the topic of retirement and the expenses that come with it and asked if the cycle of the workforce with an older population is on trend with other plans. Mr. Hoggan responds that the plans follow a bell curve; when they are new, they outweigh the benefits paid out, then the plan matures and reaches a breakeven point, and participants take their funds out. This can be expected to be the case where the benefits paid out can outweigh the benefits coming in. There was \$1.5 billion in net assets at the 2024 year-end.

Mr. Casio asked about the net investment income of \$225 million and how well County employees were doing in the self-directed brokerage. Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, responded that the net investment income in BrokerageLink is not measured, it is the option of choice that leads employees to use BrokerageLink and to seek funds outside of the County lineup. They look at inflows and outflows, this option has grown 40-50% over the years. Most of the growth comes from the core menu. Mr. Casio then asked since self-directed brokerage is riskier, we do not want to see how much is going into these, should we think in terms of regulating the self-directed brokerage? Mr. O'Shaughnessy replied that BrokerageLink encourages people to stay in the plan versus leaving the plan all together. Historically, the County's fund line-up was very large and careful oversight of the funds was difficult for the Committee. As funds were reduced, employees could still access some of the earlier available funds through BrokerageLink. Ms. Rogers noted that if a fund was taken out of the main menu, Fidelity would map that option into the self-directed brokerage. It was noted that there are currently 543 participants taking part in the self-directed-brokerage and some plan sponsors put a cap amount allowed in self-directed-brokerage to mitigate a potential risk.

Mr. Hoggan mentioned that one thing to be aware of is the amount of non-interest-bearing cash in the self-directed brokerage that is not being reinvested, as sometimes there are large dollar amounts left uninvested. Ms. Steele supplied that cash is also interest bearing, and that the top three holdings are within the money market fund and is one of the largest balances.

In 2024, the Section 457 plan increased by \$37 million, and the Supplemental Retirement 457 plan increased by \$1.5 million. The benefits paid out last year were high but the participant count on the plan decreased by 3,008. The plan was back on track with the ongoing plan and only one investment which is a stable value fund, there are no large investment income options in the plan just interest and dividends.

There were three areas of audit emphasis: internal controls, analytical procedures, and tests of balances. 1) Internal controls measured the number of contributions, participants with loans, the varying benefits, payments and withdrawals, participant date and eligibility. 2) Analytical procedures, measures contributions, investment earnings, expenses, trends and comparisons and expectations. 3) Tests of balances goes over confirmations of investment balances and activity, testing and recalculations of contributions and benefit payments and communicating representations from management.

Required communications reference that there were no significant audit adjustments, no material weaknesses, no instances of fraud or illegal acts related to the plan.

Baker Tilly is independent, and they have no conflicts of interest with respect to the County of Ventura and each plan.

Motion to receive: 1. **Mr. Casio** 2. **Ms. Gardener**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

5. SageView Advisory Group Q2 2025 Investment Review

Mr. O'Shaughnessy introduced himself and gave his overview of the S&P 500. Despite the headwinds and global turmoil there continues to be an upward protectory. Over the last 15 years, the S&P 500 has increased to 700%. In 2025, international stocks increased by 19% and US stocks only went up 8% due to a weaker dollar.

Tariffs drive markets and Quarter 2 experienced much volatility, but in true cause and effect, what goes up must come down. For both the remainder of the year and next, it seems as though volatility will be the theme. Markets are forward looking, as many tariffs have come down since April and smaller goods are not subjected to tariffs.

Quarter 2 earnings have been positive because of the stock market reaching an all-time-high. Stocks are expecting strong economic performance and growth over the next 12 months. The US economy is doing well, as the past quarters were much more evenly distributed and global trade is down due to the tariffs. The Federal Rate decision coming up on September 18th is expecting a rate cut. The Consumer Price Index rate is currently low which in turn the Producer Price Inflation rates are higher but are most likely looking at a rate cut around September 11.

The US has the largest tax base and long-term yields rose during the quarter amid unfavorable circumstances. Short-term rates held steady citing the risks from tariffs and irregular economic signals. The 10-year rates have not changed much over the past year and have stayed steadily around the 4.25% area. The One Big Beautiful Bill has not impacted qualified plans but many of the provisions do impact individual taxpayers. The U.S. Department of Labor has rescinded 2022 guidance which had previously suggested that cryptocurrencies were too speculative and volatile to serve as retirement plan investments and had urged plans to exercise “extreme care” before having cryptocurrencies available for their plans. Now the Department of Labor has a neutral stance on the subject. SageView suggests that Sponsors continue to be cautious of the volatility of cryptocurrencies and future guidance from the Department of Labor may revert to the previous 2022 cautions. The recent litigation surrounding some of the forfeiture lawsuits has been dismissed, which in turn has removed some liability for advisors.

At the time, the 401(k) plan has \$1.58 billion and the top holding, higher performing funds are the Fidelity 500 Index, Fidelity Contrafund K6, Self-Directed Brokerage and the Freedom Funds 2030 & 2040. Fidelity Contrafund K6 has been on the upward trajectory with 21% increase in the past year and has provided large returns to participants.

The 457 Plan has \$312 million in the plan and the top 3 higher performing funds are the Fidelity 500 Index, Self-Directed Brokerage, and Fidelity Contrafund K6.

The PIMCO High Yield Institutional is in the 3rd quartile and is performing below the median and is recommended to keep on watch. The Transamerica International Equity Fund, which is the only international fund in the mix; it has underperformed for three quarters, and if it continues to underperform and does not rebound by the next quarter, replacements will be presented for review. Fidelity Strategic Dividend & Income Fund is also in the 3rd quartile and is an 80%, 20% blend of equity and stocks, respectively. The fund may have to be replaced, mapping to a Target Date Fund may be a good solution. There are less than 1/10th of the plan’s assets in this fund and it is recommended for placement on the watch list. There is also the Fidelity Freedom Income Fund, who has 3, 5, and 10-year annualized numbers which are more conservative than the average Target-Date Fund. This fund is income designed for retirees and is suggested to keep on watch.

Mr. O’Shaughnessy recounted that Freedom Fund information is unique to have an allocation between international and domestic funds. Fidelity and a few others are closer to 60%, and 40% of blends. Target-Date Funds tend to have stronger presence and are harder to beat but one of the weaknesses around retirement funds, one must look at the suite as a whole and not individually.

Recommendations: Keep the following funds on the Watch List: Fidelity Target Date Fund series, Baron Asset Institutional, PIMCO High Yield Institutional, Transamerica International Equity R6 and BlackRock Total Return Institutional. Add the following fund to the Watch List: Fidelity Strategic Dividend & Income. Next quarter we will review the underperforming funds and clean them up as needed.

Motion to accept recommendations and file: 1. **Ms. Horgan**

2. **Mr. Burgh**

Motion to receive: 1. **Ms. Gardener** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

6. Fidelity Personalized Planning & Advice – Managed Account Update

Ms. Suzanne Rogers, Fidelity Senior Vice President, Managing Director, went over employee engagement in the plan as participants. She touched on the Personalized Planning & Advice (PP&A) and provided us with an overview of the benefits of utilizing this service. The PP&A delivers a personalized retirement plan and engagement strategy for participants who are interested in a more managed retirement style to their accounts and were looking for a more hands off approach to saving. Currently there is an enrollment rate of 16.3%, resulting in 1,774 participants active participants with a combined managed assets of \$194.8 million.

PP&A is an all-in solution for those who want a managed approach and who want a personalized experience. Their accounts are managed on a discretionary basis and Fidelity takes fiduciary responsibility on a regular basis and looks at a more holistic approach to keep the participant on track. This approach takes on a lower risk tolerance than the standard Target-Date investor. Over the past couple of years, the numbers of participants have slowly increased. One measure of success is that participants can withdraw from this service any time and only pay for the days they were in the PP&A system.

Mr. Casio inquired who enrolls in the PP&A. Ms. Rogers explained the benefits and the types of participants who do enroll in this type of managed account. Costs associated with PP&A start at 45 basis points (.45%) annually and then the rate gradually decreases over time as the account balance increases. Accounts with larger balances will pay lower basis points. Ms. Gardner reiterated Mr. Casio's earlier inquiry of who enrolls in the PP&A. The answer being most people who are not well connected and rather have someone in charge of their accounts and lead a hands-off approach to savings. Managed accounts create a higher participant engagement at 88% in comparison to the Do-It-Yourselfers at 83% and the Target-Date-Fund holders at 79%.

The fees for managed accounts are tiered from 45 basis points to 35 basis points, down to 20 basis points. Assets over \$250,000 are managed at a rate of 20 basis points per quarter. The average age of a managed account participant is 45 years old with a \$110,000 average account balance, with most having an average of 12 investments held.

Target-Date-Fund participants have an average age of 44 years old with a balance average of \$75,000 and one fund held. The average Do-It-Yourselfer is 53 years old with a \$250,000 account balance and they on average hold 4 funds.

Three impactful drivers to long-term asset allocation are time horizon, risk tolerance, and financial situation. Managed accounts allow for greater personalization through holistic investment management. Four sample allocations were presented: Conservative, Balance, Growth and Aggressive Growth. The four examples are not exhaustive of the 101 models available. There is a rebalancing portfolio every quarter with various funds.

This will be reviewed annually as a committee and monitor the employee engagement module. The next time we meet, we will review the investment management module and how to look at things going forward.

Motion to receive: 1. **Ms. Horgan** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

7. Fidelity Investments Quarterly Service Review

The 457b plan has \$305.8 million in assets with an average plan balance of \$77,000, which is allocated among the nearly 4,000 participants. There is a strong asset allocation in the plan, though not widely used in comparison to the 401(k) plan.

Ms. Rogers mentioned that there are targeted communications that Fidelity has that they can assist in sending to those participants who have reached the PEPRA limits.

Ms. Rogers went over digital and cyber readiness in relation to our accounts. 93% of our participants have a Digital Contact Information Enablement enacted. Overall, 84% allow electronic delivery, 96% have an email on file, 91% have a cellphone on file and 92% have a NetBenefits login.

Ms. Rogers also reviewed some security measures that participants have been utilizing. Voice authentication is a newer security feature offered and has already been adopted by 37% of active participants. 100% of active participants have employer-provided emails on file and 94% of active participants have two factor authorization enabled.

Motion to receive and file: 1. **Mr. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

8. Secure 2.0 – Roth Catch-Up Requirement

Ms. Patty Zoll, Deferred Compensation Manager, reminded the Committee that a mandatory provision of the SECURE 2.0 Act that requires high wage earners (FICA wages over \$145,000) to make catch-up contributions to Roth will be effective on January 1, 2026. Language that is specific to this mandatory provision needs to be included in the Plan Documents. Ms. Zoll told the Committee that the recommendation is to move for an amendment of the Plan Document to include language specific to the mandatory provision of SECURE 2.0 and to direct staff to work with Counsel in drafting a board letter.

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

9. Excess Revenue Credit Account Rebate – Correction

Excess Revenue Credit Account Rebate is a rebate back to participants. Ms. Zoll shared that previously the action item was worded incorrectly. Per our plan document, the funds must be rebated on a pro-rata basis. This is a corrected action.

Motion to approve: 1. **Ms. Horgan** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

10. Information Agenda

457 Participant Fee Account – Q2 2025

457 Excess Revenue Credit Account – Q2 2025

457 Emergency Hardship Withdrawals – Q2 2025

Mr. Bravo adjourned the meeting at 4:05 PM

INFORMATION AGENDA ITEMS

Section 457(b) Plan

AUGUST 28, 2025

56819-457		
Date	History	Description
1/1/2025	\$ 20,050.21	2025 Beginning Balance
1/16/2025	\$ 43,041.82	Q4-24 Deposit Participant Fees
1/31/2025	\$ 149.50	Dividend FIMM GOVT INST
2/26/2025	\$ (19,096.22)	Admin Fee Q4-24
2/28/2025	\$ 203.71	Dividend FIMM GOVT INST
3/31/2025	\$ 160.38	Dividend FIMM GOVT INST
4/11/2025	\$ (22,133.35)	Admin Fee Q1-25
4/14/2025	\$ 42,036.85	Q1-25 Deposit Participant Fees
4/30/2025	\$ 190.36	Dividend FIMM GOVT INST
5/30/2025	\$ 231.93	Dividend FIMM GOVT INST
6/30/2025	\$ 225.17	Dividend FIMM GOVT INST
7/9/2025	\$ 34,917.05	Q2-25 Deposit Participant Fees*
7/31/2025	\$ 323.57	Dividend FIMM GOVT INST
Balance	\$ 100,300.98	

From Participants

1st Quarter Payment	\$42,036.85
2nd Quarter Payment	\$34,917.05
3rd Quarter Payment	\$0.00
4th Quarter Payment	\$0.00

Total Received 2025 **\$76,953.90**

\$ 302,706.90 Total PF Account

*rate change effective 4/1/25

56819-457		
Date	History	Description
1/1/2025	\$ 354,227.03	2025 Beginning Balance
1/15/2025	\$ (188.70)	Fidelity Services Invoice Q3
1/21/2025	\$ 7,346.75	4th QTR 2024 Payment
1/31/2025	\$ 1,294.63	Dividends - FIMM GOVT
2/7/2025	\$ 9.51	Fees - FREEFUNDS
2/18/2025	\$ 315.06	Fees - FREEFUNDS
2/28/2025	\$ 1,168.32	Dividends - FIMM GOVT
3/3/2025	\$ (5,075.00)	Fidelity Services Invoice Q4-24
3/7/2025	\$ 12.95	Fees - FREEFUNDS
3/31/2025	\$ 1,271.32	Dividends - FIMM GOVT
4/4/2025	\$ 13.74	Fees - FREEFUNDS
4/17/2025	\$ 5,227.70	Fees - FREEFUNDS
4/24/2025	\$ 432.63	Fees - FREEFUNDS
4/30/2025	\$ 1,233.54	Dividends - FIMM GOVT
5/2/2025	\$ 37.64	Dividends - FREEFUNDS
5/14/2025	\$ (348.32)	Fidelity Services Invoice Q1-25
5/30/2025	\$ 1,268.45	Dividends - FIMM GOVT
6/4/2025	\$ (11,000.00)	Annual Total Comp statement
6/6/2025	\$ 27.33	Dividends - FREEFUNDS
6/30/2025	\$ 1,197.82	Dividends - FIMM GOVT
7/9/2025	\$ 113.95	Fees - FIMM GOVT
7/11/2025	\$ 22.17	Dividends - FREEFUNDS
7/17/2025	\$ 4,137.24	Fees - FREEFUNDS
7/31/2025	\$ 1,242.03	Dividends - FIMM GOVT
7/31/2025	\$ 115.11	Fees - FREEFUNDS
Balance	\$ 364,102.90	

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

Total Received 2025 \$0.00

\$ 1,022,484.02 Total RCP Account

RCP Participant \$0.00
Allocations 2025

**457 Emergency Withdrawals
3rd Quarter 2025**

Reason for Withdrawal	EE ID	Date Application Received	Amount Requested	Amount Approved	Date Withdrawal Approved	Comments
Monthly shortfall in income due to LOA, pay family member back for loan	██████	8/15/25	\$6,500.00	\$5,501.48	8/15/25	

Total Withdrawals Approved 1

Total Amount Requested \$6,500.00

Total Amount Approved \$5,501.48



**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
SRP 457 Plan**

ANACAPA CONFERENCE ROOM – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009

Zoom Link: <https://www.zoomgov.com/j/1617958766?pwd=e5MO7I7foSo4zoBmCBOtSOU23rGO7B.1>

**December 11, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – August 28, 2025**
- 4. Fidelity SRP 457 Savings Plan Review – Q3 2025**

Electronic meeting packet available at: <https://dc.venturacounty.gov/deferred-compensation-committee/>

*If any accommodations are needed, please contact the Safe Harbor program at **805-654-2620** or by email at: Deferred.Compensation@venturacounty.gov.*

Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
SRP 457 Plan – MEETING MINUTES
Anacapa Conference Room, CEO Lower Plaza**

**Hall of Administration, County Government Center
800 S. Victoria Ave, Ventura CA 93009**

August 28, 2025 - 2:00 PM

Members present

Robert Bravo
Jeff Burgh
Tabin Casio
Emily Gardner
Sue Horgan

Members absent

Also present

Patti Dowdy
Patty Zoll
Amanda Diaz
Maria Garcia
Suzanne Rogers
Joan Steele
Victor Portillo
Jake O’Shaughnessy
Kory Hoggan

The meeting was called to order by Mr. Bravo at 3:59 PM

- 1. Public Comments**
 - a. None**

- 2. Committee Member Comments**
 - a. None**

- 3. Minutes of Regular Meeting – May 29, 2025**

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**
Vote: **Motion Carries**
Yes: Unanimous
No: N/A
Absent: N/A
Abstain: N/A

4. Baker Tilly Annual Plan Audit Review

Mr. Kory Hoggan, CPA, Partner Baker Tilly, introduced himself and briefed the three plan audits. There was a merger between the firms Moss Adams and Baker Tilly at the beginning of June. They are the sixth largest firm in the country. A team of five performed the audit in late May and June for December 31st of the previous plan years. The team was able to access the Fidelity Portal and County payroll system to conduct the audits, which went smoothly for the plan overall.

Reports were issued for the three plans: 401(k) Savings Plan, Section 457 Plan, Supplemental Retirement 457 Plan. Financial statements and reports were prepared accurately and completely according to GAAP (Generally Accepted Accounting Principles) standards. For 40% of the time auditors were looking at individual processes and internal controls, which resulted in no material weaknesses or material deficiencies.

In 2024, the 401(k) plan increased by \$202 million dollars, plan participation increased by 500 participants, overall, the plan sustained steady growth for the year. A steady increase resulted in a 2nd year of strong investment returns. The difference between the benefits paid and expenses is not uncommon with retirement plans like ours.

Mr. Tabin Casio circled back to the topic of retirement and the expenses that come with it and asked if the cycle of the workforce with an older population is on trend with other plans. Mr. Hoggan responds that the plans follow a bell curve; when they are new, they outweigh the benefits paid out, then the plan matures and reaches a breakeven point, and participants take their funds out. This can be expected to be the case where the benefits paid out can outweigh the benefits coming in. There was \$1.5 billion in net assets at the 2024 year-end.

Mr. Casio asked about the net investment income of \$225 million and how well County employees were doing in the self-directed brokerage. Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, responded that the net investment income in BrokerageLink is not measured, it is the option of choice that leads employees to use BrokerageLink and to seek funds outside of the County lineup. They look at inflows and outflows, this option has grown 40-50% over the years. Most of the growth comes from the core menu. Mr. Casio then asked since self-directed brokerage is riskier, we do not want to see how much is going into these, should we think in terms of regulating the self-directed brokerage? Mr. O'Shaughnessy replied that BrokerageLink encourages people to stay in the plan versus leaving the plan all together. Historically, the County's fund line-up was very large and careful oversight of the funds was difficult for the Committee. As funds were

reduced, employees could still access some of the earlier available funds through BrokerageLink. Ms. Rogers noted that if a fund was taken out of the main menu, Fidelity would map that option into the self-directed brokerage. It was noted that there are currently 543 participants taking part in the self-directed-brokerage and some plan sponsors put a cap amount allowed in self-directed-brokerage to mitigate a potential risk.

Mr. Hoggan mentioned that one thing to be aware of is the amount of non-interest-bearing cash in the self-directed brokerage that is not being reinvested, as sometimes there are large dollar amounts left uninvested. Ms. Steel, Vice President Investment Strategist, Workplace Investing Fidelity Investments supplied that cash is also interest bearing, and that the top three holdings are within the money market fund and is one of the largest balances.

In 2024, the Section 457 plan increased by \$37 million, and the Supplemental Retirement 457 plan increased by \$1.5 million. The benefits paid out last year were high but the participant count on the plan decreased by 3,008. The plan was back on track with the ongoing plan and only one investment which is a stable value fund, there are no large investment income options in the plan just interest and dividends.

There were three areas of audit emphasis: internal controls, analytical procedures, and tests of balances. 1) Internal controls measured the number of contributions, participants with loans, the varying benefits, payments and withdrawals, participant date and eligibility. 2) Analytical procedures, measures contributions, investment earnings, expenses, trends and comparisons and expectations. 3) Tests of balances goes over confirmations of investment balances and activity, testing and recalculations of contributions and benefit payments and communicating representations from management.

Required communications reference that there were no significant audit adjustments, no material weaknesses, no instances of fraud or illegal acts related to the plan.

Baker Tilly is independent, and they have no conflicts of interest with respect to the County of Ventura and each plan.

Motion to receive: 1. **Mr. Casio** 2. **Ms. Gardner**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

5. **Fidelity SRP 457 Savings Plan Review – Q2 2025**

The SRP 457 plan has a total participant assets value of \$8.5 million dollars and approximately 3,000 participants. The total assets of the plan have steadily increased from 2022 to 2024, \$5.7 million, \$6.2 million, \$7.7 million, respectively.

Participant participation has fluctuated from 2022 to 2025, with a dip in participants in the 2023 and 2024 years but gaining in 2025. The average participant has an average balance of \$2,798. There is one investment which is a stable value fund.

Motion to receive and file: 1. **Mr. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

Mr. Bravo adjourned the meeting at 4:05 PM

DRAFT

PRESENTED BY: SUZANNE ROGERS | OCTOBER 23, 2025

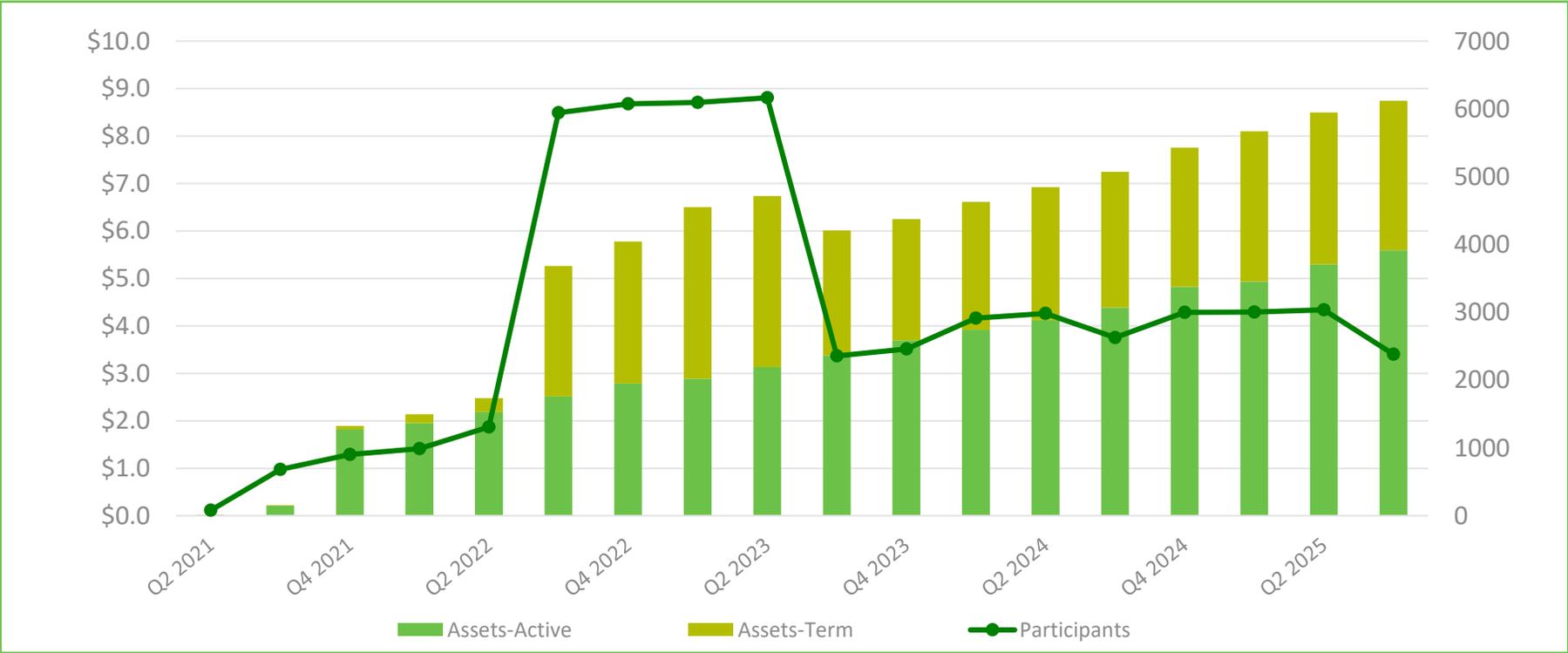
COUNTY OF VENTURA

VENTURA CTY SRP 457 #91552

The YourPlan Review includes information pertaining to Defined Contribution plans.
This document was originally prepared for plan sponsor use only



Asset and participant count trends



Number is per \$100M

Total Participants	Active Participants	Participants Terminated with Balances	Total Participant Assets
2,380	1,272	1,108	\$8,741,809

As of 09/2025

Plan trends

COUNTY OF VENTURA - VENTURA CTY SRP 457 91552 PLAN

Plan 91552	09/2025	12/2024	12/2023	12/2022	TEM - Public Sector Peers ¹	Same-Size Peers ¹
Total assets	\$8,741,869	\$7,751,408	\$6,251,472	\$5,778,100	\$1,561,634,106	\$1,336,074,216
Total participants with a balance	2,380	2,999	2,459	6,074	11,495	10,662
• Total active participants with a balance ²	1,272	1,805	1,077	1,208	7,967	7,195
• Terminated participants ²	1,108	1,194	1,382	4,866	3,622	3,522
• Total participants ²	2,380	2,999	2,459	6,074	13,982	12,429
• Participants who meet 402(g) limit	14	22	11	13	329	298
Average balance	\$3,673	\$2,585	\$2,542	\$951	\$112,844	\$112,324
Median balance	\$1,821	\$1,254	\$1,267	\$311	\$37,818	\$34,590

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

Plan trends

COUNTY OF VENTURA - VENTURA CTY SRP 457 91552 PLAN

Plan 91552	09/2025	12/2024	12/2023	12/2022	TEM - Public Sector Peers ¹	Same-Size Peers ¹
YTD net cash flow	\$854,742	\$1,337,352	\$363,601	\$3,839,438	(\$14,989,473)	(\$15,208,877)
• YTD total contributions	\$1,765,442	\$2,333,167	\$2,838,672	\$4,429,312	\$71,718,052	\$72,337,839
• YTD employer contributions	\$1,421,975	\$1,845,848	\$1,441,848	\$1,517,694	\$20,750,075	\$25,597,723
• YTD rollover contributions	\$343,467	\$487,319	\$1,396,824	\$2,911,618	\$3,045,404	\$5,241,162
• YTD loans/withdrawals	(\$910,426)	(\$995,415)	(\$2,474,120)	(\$588,824)	(\$92,045,180)	(\$91,153,816)
Plan's average annual return	Not Available	2.34%	1.75%	1.18%	13.70%	13.89%
Other withdrawals	(\$910,160)	(\$993,173)	(\$2,358,343)	(\$579,011)	(\$80,247,891)	(\$85,177,799)
• Number of other withdrawals	961	741	4,264	507	3,005	2,374

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

Cash flow summary

		09/2025	12/2024	12/2023
Cash Inflow	Plan beginning balance	\$7,751,408	\$6,251,472	\$5,778,100
	Contributions ¹	\$1,765,442	\$2,333,167	\$2,838,672
	Rollover	\$343,467	\$487,319	\$1,396,824
	Employer	\$1,421,975	\$1,845,848	\$1,441,848
	Total cash inflow	\$1,765,442	\$2,333,167	\$2,838,672
	Withdrawals	(\$910,426)	(\$995,415)	(\$2,474,120)
	Fees ²	(\$275)	(\$400)	(\$950)
	Total cash outflow	(\$910,701)	(\$995,815)	(\$2,475,070)
	Net cash flow	\$854,742	\$1,337,352	\$363,601
	Market action/other ³	\$135,719	\$162,584	\$109,771
Plan ending balance	\$8,741,869	\$7,751,408	\$6,251,472	

¹ Contributions are comprised of all employee and employer sources, including rollovers into the plan.

² May include Advisor, Consultant, Administrative, Recordkeeping, and Transaction Based Fees

³ Other includes Dividends, Interest, Forfeiture credits.

This page is a general summary of Cash Flow. Refer to your trial Balance for detailed analysis of line item cash in and cash out.

Additional information

For Plan Sponsor or Investment Professional use only.

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