

Presented By: Andy Daigneault, Vice President

MARCH 8, 2024

County Of Sacramento Deferred Compensation Plans Advisory Committee Meeting Investment Trends

457(b) plan #91068

401(a) plan #71635



Fidelity
INVESTMENTS



457(b) Plan and participant data: summary



Plan summary

COUNTY OF SACRAMENTO – 457(b) Plan #90168

Overview

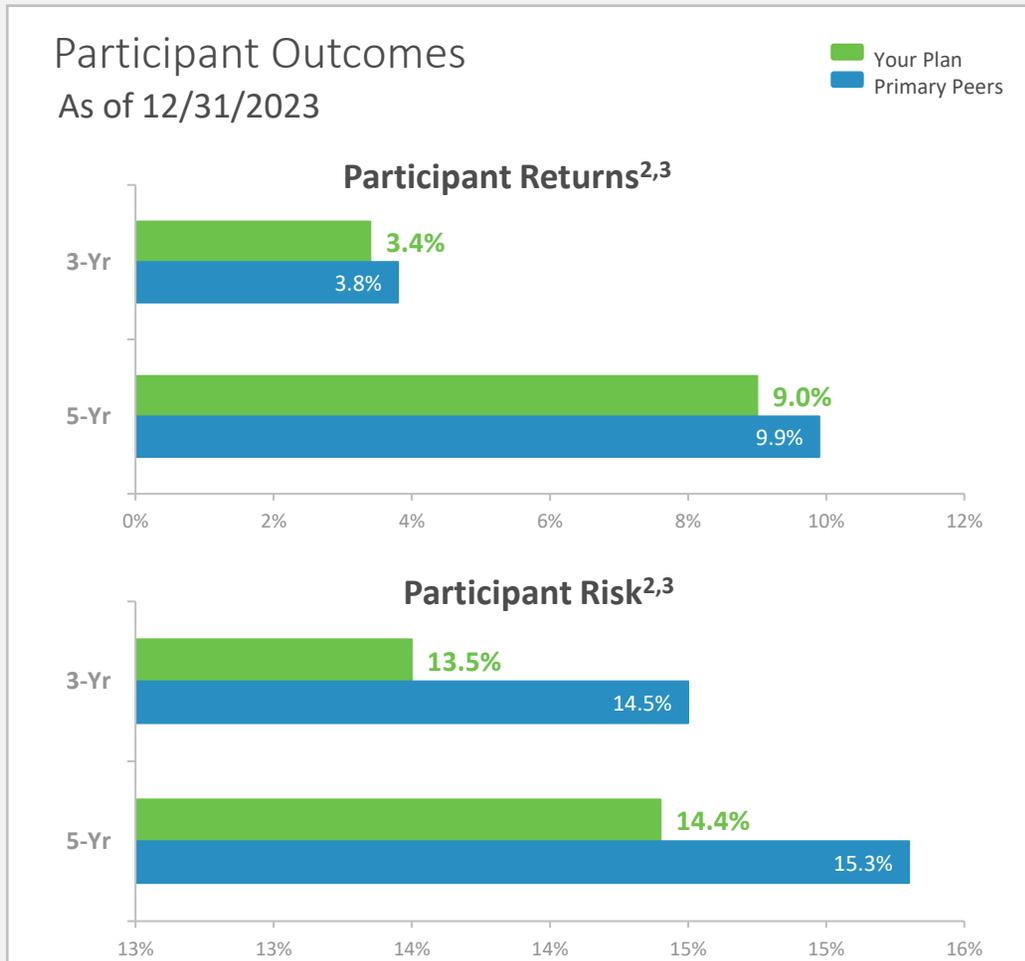
Investment Design vs peers as of 12/31/2023

	Your plan	Since 2019	Primary peers	Since 2019
Average Account Balance ²	\$94,488	+\$12,012	\$127,270	+\$14,894
Median Account Balance ²	\$27,186	+\$3,820	\$41,892	-\$820
Average Age of Participants (in years) ²	49	0	49	0
Percent Active Participants ²	64%	-5	71%	-2
Median Number of Options offered	16	+1	19	0
Median Number of Index Options utilized ¹ (if utilized, excl. target date)	4	0	4	0
Percent of Total Plan Assets in Index Options ⁴ (if utilized)	67%	-3	33%	+3
Aggregate Equity Exposure ⁴	68%	+1	71%	+4
Participants with 100% Equity Exposure	4%	0	7%	-1
Participants with 0% Equity Exposure	15%	0	9%	-1
Percent of participants with all assets in a single target date option ²	30%	-29	45%	+4
Percent of Plans utilizing Managed Accounts ¹	Yes	N/A	63%	+3
Percent of Participants utilizing Managed Accounts ² (of plans utilizing)	8%	+1	9%	+1
Percent of Plans with Self Directed Brokerage ¹ (at least one participant utilizing)	Yes	N/A	64%	-8
Percent of Plan Assets in Self Directed Brokerage ⁴ (if utilized)	8%	+2	9%	+1

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

457(b) Plan and participant data

COUNTY OF SACRAMENTO – 90168



\$1,249.88

Plan Asset One Year Prior (\$M)

\$223.9

Differential due to Market Action (\$M)

\$1.6

Differential due to Net Cash Flow (\$M)

+

\$1,475.43

Current Plan Assets (\$M)

Note: In order for participant returns and risk to display, there must be at least 100 participants who maintained positive balances throughout the specified return period.

³ Past performance is no guarantee of future results. Please see Important Additional Information page for details of Return / Risk calculation.

Participant Risk is represented by standard deviation. Participant Returns and Risk are annualized.

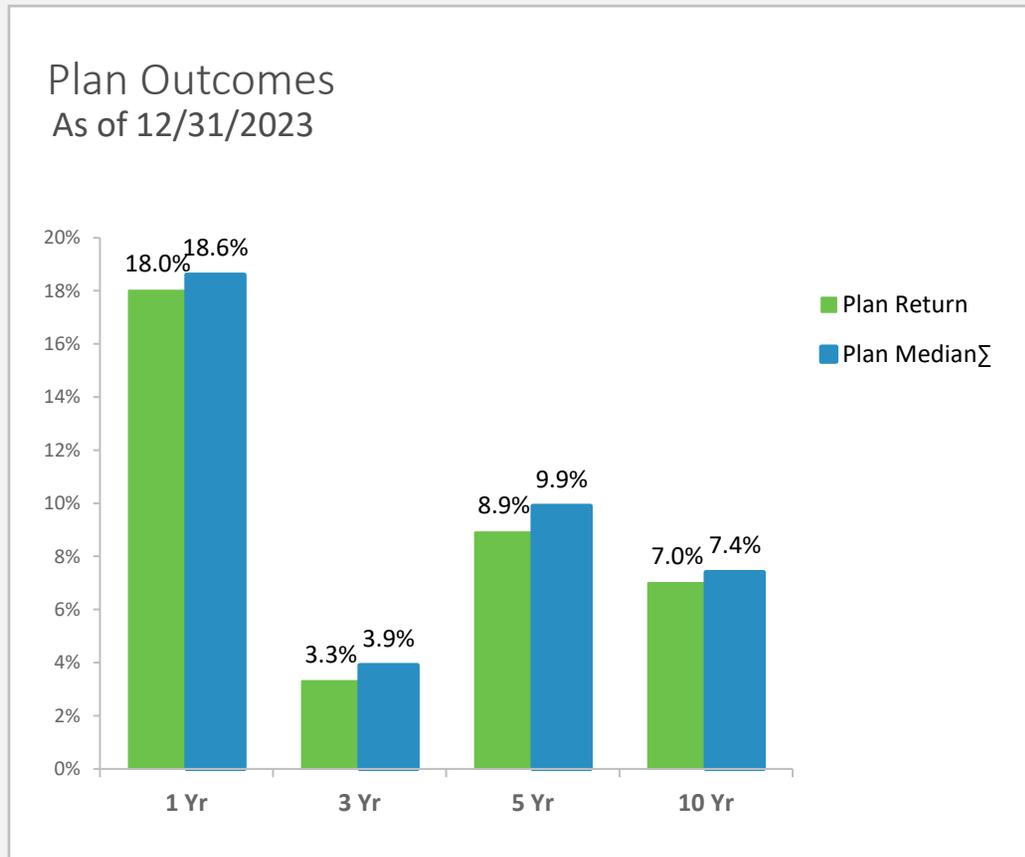
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Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

Participant Returns and Participant Risk are as of 12/31/2023.

457(b) Plan and participant data

COUNTY OF SACRAMENTO – 90168



\$1,249.88 Plan Asset One Year Prior (\$M)

\$223.9 Differential due to Market Action (\$M)

\$1.6 Differential due to Net Cash Flow (\$M)

+

\$1,475.43 Current Plan Assets (\$M)

Plan Returns displayed above are average annual returns.

Plan Returns and Plan Medians are as of 12/31/2023.

Past performance is no guarantee of future results.

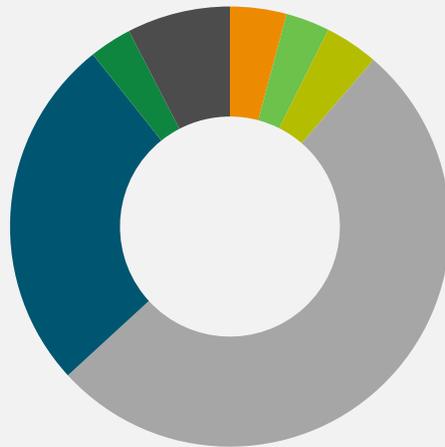
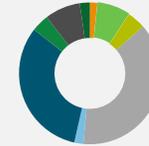
ΣPlease see Important Additional Information page for details on Plan Median.

457(b) Plan and participant data

COUNTY OF SACRAMENTO – 90168

Asset Allocation Mix

Percentage of total plan assets by asset class vs peers as of 12/31/2023



Your Plan

Primary Peers

FUND	CURRENT	SINCE 2019	CURRENT	SINCE 2019
Money Market	4.2%	+0.9	1.8%	+0.1
Stable Value	3.2%	+0.8	8.0%	-2.6
Fixed Income	3.9%	-0.9	4.4%	-0.8
Lifecycle	51.9%	-5.4	40.0%	+1.5
Hybrid / Balanced*	0.0%	0.0	2.2%	-1.5
Domestic Equity	26.1%	+3.0	33.8%	+0.5
International Equity	3.1%	-0.4	4.2%	-0.6
Company Stock	0.0%	0.0	0.0%	0.0
Self Directed Brokerage	7.6%	+2.0	8.5%	+1.5
Specialty	0.0%	0.0	2.4%	+0.7

Asset Allocation is asset weighted (of plan utilizing).

*Hybrid/Balanced excludes Lifecycle.

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

Investment spectrum 457(b) Plan

For each risk spectrum below, categories/investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, categories/investment options to the right have potentially less inflation risk and more investment risk

52.2%

Risk spectrum for lifecycle funds

VANG TARGET INC PLUS (5.2%, 822)
 VANG TARG 2020 PLUS (5.3%, 705)
 VANG TARG 2025 PLUS (7.7%, 1192)

VANG TARG 2030 PLUS (8.1%, 1554)
 VANG TARG 2035 PLUS (8.3%, 1891)
 VANG TARG 2040 PLUS (6.7%, 2082)

VANG TARG 2045 PLUS (4.5%, 2032)
 VANG TARG 2050 PLUS (3.0%, 1756)
 VANG TARG 2055 PLUS (1.9%, 1564)
 VANG TARG 2060 PLUS (1.0%, 1093)
 VANGUARD TARGET 2065 (0.3%, 560)
 VANGUARD TARGET 2070 (0.1%, 146)

40.3%

Risk spectrum for general investment options

Money Market Or Short-term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/ Global Equity	Specialty
Government FIMM GOVT INST (4.2%, 3277) *FIMM GOVT CL I (0.0%, 1)	GALLIARD STBLE RTN E (3.2%, 1631)	Diversified VANG TOT BD MKT INST (2.5%, 1612) METWEST TOT RTN BD P (1.4%, 1573)		Large Value JPM EQUITY INCOME R6 (1.9%, 1929)	Large Blend VANGUARD INST INDEX (6.8%, 2388) PARNASSUS CORE EQ IS (1.6%, 674)	Large Growth FID CONTRAFUND K6 (11.7%, 2995)	Diversified VANG TOT INTL STK IS (1.6%, 1652) FID OVERSEAS K (1.5%, 1827)	
				Mid Value	Mid Blend VANG EXT MKT IDX INS (2.8%, 2118)	Mid Growth		
				Small Value	Small Blend JPM SM CAP EQ R6 (1.1%, 644)	Small Growth		

*Frozen Fund Indicator

Numbers left of spectrums represent percent of assets for that group of investment options. Numbers in parentheses represent percent of assets and number of participants in the investment option.



401(a) Plan and participant data: summary



Plan summary

COUNTY OF SACRAMENTO 401(a) Plan – 71635

Overview

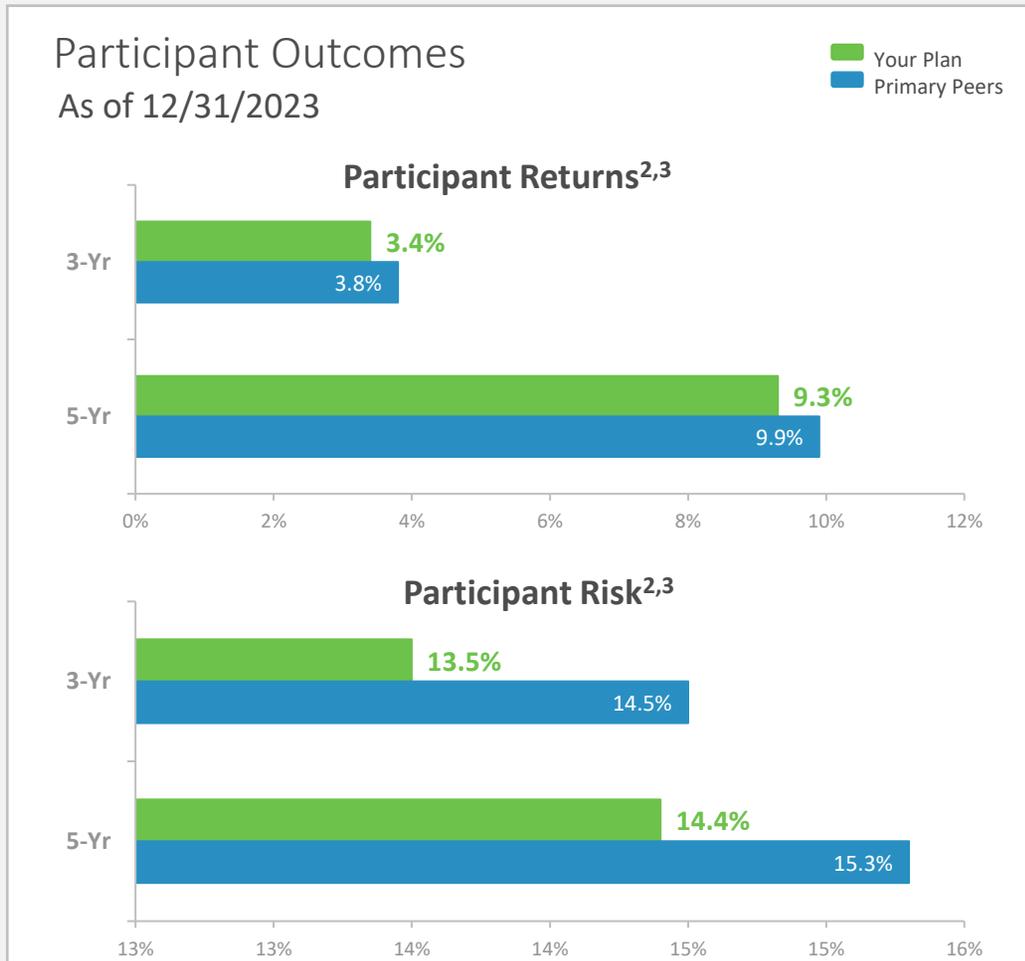
Investment Design vs peers as of 12/31/2023

	Your plan	Since 2019	Primary peers	Since 2019
Average Account Balance ²	\$19,474	+\$5,646	\$127,270	+\$14,894
Median Account Balance ²	\$14,449	+\$3,885	\$41,892	-\$820
Average Age of Participants (in years) ²	52	0	49	0
Percent Active Participants ²	68%	-6	71%	-2
Median Number of Options offered	14	0	19	0
Median Number of Index Options utilized ¹ (if utilized, excl. target date)	4	0	4	0
Percent of Total Plan Assets in Index Options ⁴ (if utilized)	82%	-3	33%	+3
Aggregate Equity Exposure ⁴	70%	-1	71%	+4
Participants with 100% Equity Exposure	6%	-1	7%	-1
Participants with 0% Equity Exposure	2%	+1	9%	-1
Percent of participants with all assets in a single target date option ²	74%	-3	45%	+4
Percent of Plans utilizing Managed Accounts ¹	Yes	N/A	63%	+3
Percent of Participants utilizing Managed Accounts ² (of plans utilizing)	5%	+1	9%	+1
Percent of Plans with Self Directed Brokerage ¹ (at least one participant utilizing)	Yes	N/A	64%	-8
Percent of Plan Assets in Self Directed Brokerage ⁴ (if utilized)	3%	+1	9%	+1

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

401(a) Plan and participant data

COUNTY OF SACRAMENTO – plan# 71635



\$30.68 Plan Asset One Year Prior (\$M)

\$5.8 Differential due to Market Action (\$M)

\$5.2 Differential due to Net Cash Flow (\$M)

+

\$41.67 Current Plan Assets (\$M)

Note: In order for participant returns and risk to display, there must be at least 100 participants who maintained positive balances throughout the specified return period.

³ Past performance is no guarantee of future results. Please see Important Additional Information page for details of Return / Risk calculation.

Participant Risk is represented by standard deviation. Participant Returns and Risk are annualized.

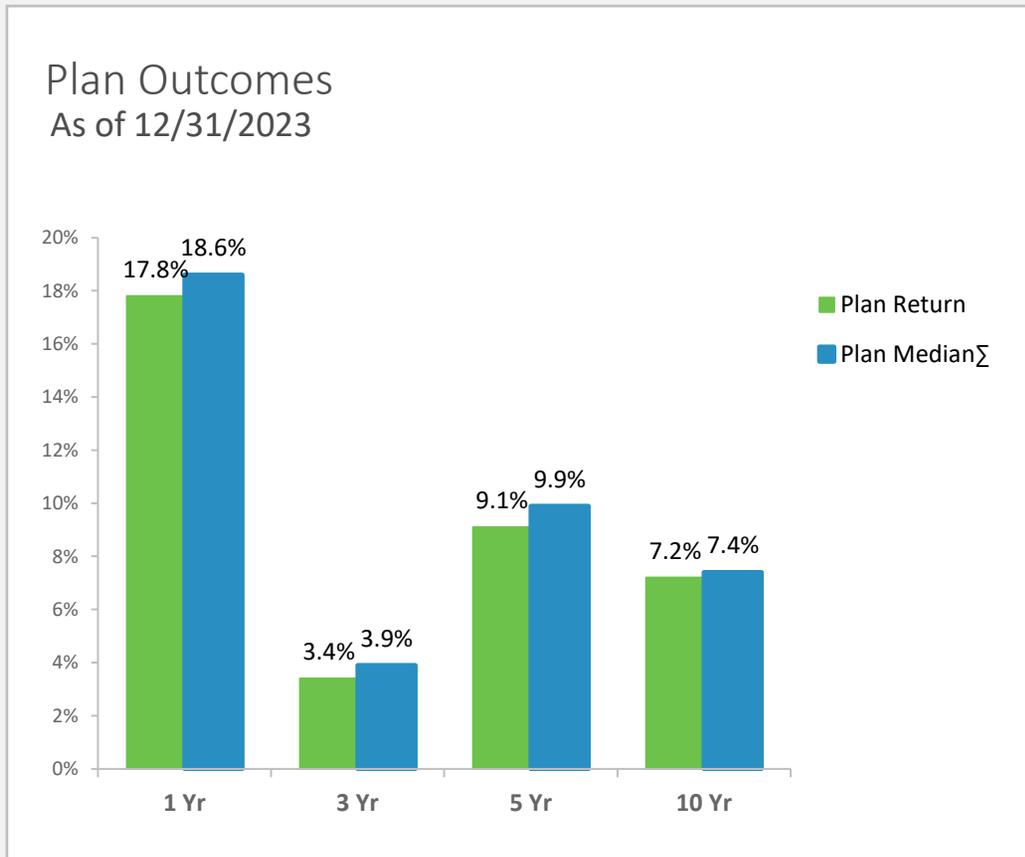
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Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

Participant Returns and Participant Risk are as of 12/31/2023.

401(a) Plan and participant data

COUNTY OF SACRAMENTO – 71635
SAC COUNTY 401A



\$30.68	Plan Asset One Year Prior (\$M)
\$5.8	Differential due to Market Action (\$M)
\$5.2	Differential due to Net Cash Flow (\$M)
+	
<hr/>	
\$41.67	Current Plan Assets (\$M)

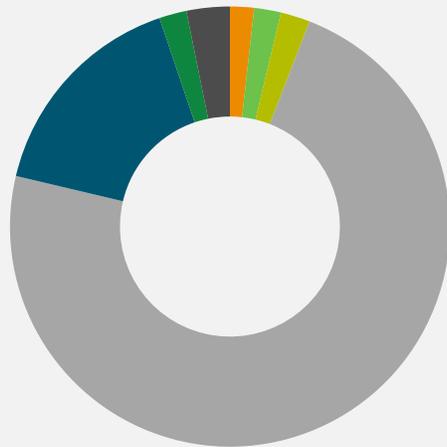
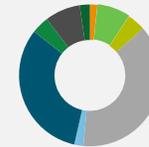
Plan Returns displayed above are average annual returns.
Plan Returns and Plan Medians are as of 12/31/2023.
Past performance is no guarantee of future results.
ΣPlease see Important Additional Information page for details on Plan Median.

401(a) Plan and participant data

COUNTY OF SACRAMENTO – 71635
SAC COUNTY 401A

Asset Allocation Mix

Percentage of total plan assets by asset class vs peers as of 12/31/2023



Your Plan

Primary Peers

FUND	CURRENT	SINCE 2019	CURRENT	SINCE 2019
Money Market	1.8%	+1.0	1.8%	+0.1
Stable Value	2.0%	+0.8	8.0%	-2.6
Fixed Income	2.2%	+0.2	4.4%	-0.8
Lifecycle	72.8%	-4.8	40.0%	+1.5
Hybrid / Balanced*	0.0%	0.0	2.2%	-1.5
Domestic Equity	16.1%	+1.8	33.8%	+0.5
International Equity	2.0%	+0.1	4.2%	-0.6
Company Stock	0.0%	0.0	0.0%	0.0
Self Directed Brokerage	3.2%	+0.9	8.5%	+1.5
Specialty	0.0%	0.0	2.4%	+0.7

Asset Allocation is asset weighted (of plan utilizing).

*Hybrid/Balanced excludes Lifecycle.

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

Investment spectrum 401(a) Plan

For each risk spectrum below, categories/investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, categories/investment options to the right have potentially less inflation risk and more investment risk

72.6%

Risk spectrum for lifecycle funds

VANG TARGET INC PLUS (1.8%, 68)
 VANG TARG 2020 PLUS (4.7%, 120)
 VANG TARG 2025 PLUS (8.5%, 193)

VANG TARG 2030 PLUS (14.0%, 260)
 VANG TARG 2035 PLUS (16.5%, 319)
 VANG TARG 2040 PLUS (12.7%, 297)

VANG TARG 2045 PLUS (7.6%, 238)
 VANG TARG 2050 PLUS (3.7%, 158)
 VANG TARG 2055 PLUS (2.1%, 115)
 VANG TARG 2060 PLUS (0.7%, 57)
 VANGUARD TARGET 2065 (0.2%, 8)
 VANGUARD TARGET 2070 (0.1%, 4)

24.1%

Risk spectrum for general investment options

Money Market Or Short-term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/ Global Equity	Specialty
Government FIMM GOVT INST (2.0%, 73)	GALLIARD STBLE RTN E (2.0%, 145)	Diversified VANG TOT BD MKT INST (1.5%, 148) METWEST TOT RTN BD P (0.7%, 133)		Large Value JPM EQUITY INCOME R6 (1.1%, 180)	Large Blend VANGUARD INST INDEX (5.0%, 238) PARNASSUS CORE EQ IS (0.8%, 61)	Large Growth FID CONTRAFUND K6 (7.0%, 302)	Diversified VANG TOT INTL STK IS (1.2%, 167) FID OVERSEAS K (0.8%, 166)	
				Mid Value	Mid Blend VANG EXT MKT IDX INS (1.5%, 194)	Mid Growth		
				Small Value	Small Blend JPM SM CAP EQ R6 (0.6%, 70)	Small Growth		

Important additional information

¹Plan weighted ²Participant weighted ⁴Asset weighted ♦ Lifecycle=1, Self Directed Brokerage=1

For SDB (Self Directed Brokerage) utilized, at least one participant must be participating. For Median number of Index options utilized, the data represents if utilized excl. Lifecycle.

Participant Returns are annualized. Participant Risk is annualized standard deviation of monthly returns.

Data in this report is based on Fidelity internal systems and analysis.

A **Self Directed Brokerage** account may entail greater risk and is not appropriate for everyone. Additional fees apply to a Self Directed Brokerage account.

Hybrid/ Balanced consists of mutual funds, commingled pools, and separate accounts composed of at least two asset classes - one being an equity option and the other either a fixed-income or money market option. Included in this category are lifecycle (target-date) options, lifestyle (target-risk) options, balanced options, and “strategies” (i.e., funds of funds, pools, and separate accounts) meeting the above conditions. Most of the assets and default fund usage within this asset class are Lifecycle (target-date) options.

Specialty consists of real estate, REITs, natural resources, precious metals, healthcare, energy, sector-specific funds (e.g., Fidelity’s Select funds), as well as convertible securities.

Returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated.

Participant returns are annualized for the period indicated and are based on 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 (i.e., dollar weighted returns) 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. Plan returns were calculated based on aggregate plan assets, not individual participant returns. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any.

Peer Grouping categories consist of all Plans which met the client criteria at the specified point in time. The makeup of the peer group changes from period to period.

∑Plan Median Returns: These plans include both qualified and assetized nonqualified plans (i.e., nonqualified plans informally funded with mutual funds and other securities), as well as single investment option plans, which include Employee Stock Ownership Plans (ESOPs). The data excludes all tax exempt pooled plans. Plans recordkept by Fidelity Investments Institutional Services Company, Inc., which includes distribution through a variety of financial institutions, including banks, insurance companies, broker/dealers, financial planners and pension fund administrators, were also excluded. For more information, please contact your Fidelity Account Executive. The plan median return includes all active plans recordkept by Fidelity Investments with a return for the period that have greater than or equal 100 participants



Fund Diagnostic Summary



Fund diagnostics summary

% Rank in Category
■ % Rank is less than or equal to 50%
■ % Rank is greater than or equal to 75%
 + Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
Asset Class: Money Market (or Short Term)													
Government													
<u>FIMM GOVT CLI</u>	5.03	1.33	5.03	-	2.15	-	1.77	-	1.16	-	7/25/85	0.21	0.18
7-Day Yield* % as of 12/31/2023:5.25													
7-Day Yield without Reductions** % as of : 12/31/2023;5.23													
FTSE 3-Mo Treasury Bill	5.26	1.41	5.26		2.25		1.91		1.26				
Morningstar: Money Market-Taxable (Count)	4.72	1.26	4.72	(580)	2.00	(541)	1.62	(502)	1.01	(390)		0.46851	0.40474
<u>FIMM GOVT INST</u>	5.07	1.34	5.07	-	2.17	-	1.80	-	1.19	-	7/25/85	0.18	0.14
7-Day Yield* % as of 12/31/2023:5.29													
7-Day Yield without Reductions** % as of : 12/31/2023;5.26													
FTSE 3-Mo Treasury Bill	5.26	1.41	5.26		2.25		1.91		1.26				
Morningstar: Money Market-Taxable (Count)	4.72	1.26	4.72	(580)	2.00	(541)	1.62	(502)	1.01	(390)		0.46851	0.40474
Asset Class: Managed Income (or Stable Value)													
+ <u>GALLIARD STBLE RTN E</u>	2.70	0.70	2.70	-	2.15	-	2.19	-	1.92	-	10/1/85	0.32	0.32
FTSE 3-Mo Treasury Bill													
FTSE & BofA Treas Ind BI	4.76	1.94	4.76		1.10		1.61		1.16				
+ <u>GALLIARD STBLE RTN E</u>	2.70	0.70	2.70	-	2.15	-	2.19	-	1.92	-	10/1/85	0.32	0.32
FTSE 3-Mo Treasury Bill													
FTSE & BofA Treas Ind BI	4.76	1.94	4.76		1.10		1.61		1.16				
Asset Class: Bond													
Diversified													
<u>METWEST TOT RTN BD P</u>	6.07	7.54	6.07	59%	-3.63	75%	1.31	60%	1.91	53%	3/31/97	0.37	0.37
BBg US Agg Bond													
Morningstar: Intermediate Core-Plus Bond (Count)	6.22	6.77	6.22	(632)	-2.99	(568)	1.48	(536)	1.93	(375)		1.08082	0.763
<u>VANG TOT BD MKT INST</u>	5.72	6.69	5.72	44%	-3.34	40%	1.13	43%	1.80	33%	12/11/86	0.035	0.035
BBg Agg Float Adj													
Vanguard Spliced Barclays U.S. Aggregate Float Adjusted Index	5.60	6.72	5.60		-3.33		1.17		1.83				
Morningstar: Intermediate Core Bond (Count)	5.59	6.47	5.59	(471)	-3.27	(425)	1.05	(385)	1.66	(277)		0.81603	0.57779

*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.
 Yield without Reductions is the yield without applicable waivers or reimbursements, whenever Fidelity is subsidizing all or a portion of the fund's expenses as of the current reporting period. Absent such waivers or reimbursements, the returns would have been lower. Voluntary waivers and/or reimbursements may be discontinued any time.

Fund diagnostics summary

% Rank in Category
■ % Rank is less than or equal to 50%
■ % Rank is greater than or equal to 75%
 + Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
Asset Class: Domestic Equities													
Large Value													
JPM EQUITY INCOME R6	5.04	8.54	5.04	87%	9.03	64%	11.25	52%	9.49	20%	7/2/87	0.45	0.45
<i>Russell 1000 Value</i>	11.46	9.50	11.46		8.86		10.91		8.40				
Morningstar: Large Value (Count)	11.63	9.68	11.63	(1,217)	9.74	(1,131)	11.37	(1,075)	8.39	(821)		1.17264	0.90298
Large Blend													
PARNASSUS CORE EQ IS	25.21	11.84	25.21	41%	9.28	44%	15.73	18%	11.86	15%	8/31/92	0.62	0.61
<i>S&P 500</i>	26.29	11.69	26.29		10.00		15.69		12.03				
Morningstar: Large Blend (Count)	22.32	11.25	22.32	(1,430)	8.83	(1,298)	14.26	(1,191)	10.55	(897)		1.05318	0.78716
VANGUARD INST INDEX	26.24	11.68	26.24	27%	9.96	27%	15.66	21%	12.00	9%	7/31/90	0.035	0.035
<i>S&P 500</i>	26.29	11.69	26.29		10.00		15.69		12.03				
Morningstar: Large Blend (Count)	22.32	11.25	22.32	(1,430)	8.83	(1,298)	14.26	(1,191)	10.55	(897)		1.05318	0.78716
Large Growth													
FID CONTRAFUND K6	37.67	11.35	37.67	51%	7.59	27%	16.38	41%	14.00	-	5/25/17	0.45	0.45
<i>S&P 500</i>	26.29	11.69	26.29		10.00		15.69		12.83				
Morningstar: Large Growth (Count)	36.74	13.83	36.74	(1,200)	4.68	(1,118)	15.74	(1,031)		(810)		1.27832	0.9555
Mid Blend													
VANG EXT MKT IDX INS	25.41	15.13	25.41	7%	1.23	96%	11.92	57%	8.56	51%	12/21/87	0.05	0.05
<i>S&P Completion (TR)</i>	24.97	14.90	24.97		1.04		11.77		8.42				
Morningstar: Mid-Cap Blend (Count)	16.00	11.48	16.00	(420)	6.83	(385)	11.96	(363)	8.28	(241)		1.21935	0.90156
Small Blend													
JPM SM CAP EQ R6	12.16	12.47	12.16	85%	3.14	84%	10.91	55%	8.57	12%	12/20/94	0.74	0.74
<i>Russell 2000</i>	16.93	14.03	16.93		2.22		9.97		7.16				
Morningstar: Small Blend (Count)	16.18	12.75	16.18	(615)	6.32	(593)	10.86	(557)	7.17	(391)		1.25356	0.9878

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■ % Rank is greater than or equal to 75%
 + Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
Asset Class: International/Global													
Diversified													
FID OVERSEAS K	20.69	13.15	20.69	-	2.77	-	10.03	-	6.33	-	12/4/84	0.62	0.62
<i>MSCI EAFE (Net MA)</i>	18.49	10.44	18.49		4.23		8.39		4.48				
% Rank in Morningstar Foreign Large Growth				15%		12%		24%		20%			
Morningstar: Foreign Large Growth (Count)	16.18	12.14	16.18	(417)	-2.05	(394)	8.42	(336)	5.02	(229)		1.69151	1.02877
% Rank in Fidelity custom category				9%		54%		10%		6%			
Fidelity custom cat: Developed Intl (Count)	16.72	10.15	16.72	(828)	2.56	(778)	8.05	(736)	4.15	(596)			
VANG TOT INTL STK IS	15.53	9.98	15.53	-	1.80	-	7.37	-	4.12	-	4/29/96	0.08	0.08
<i>FTSE Glob All Cap xUS (N)</i>	15.59	9.75	15.59		1.71		7.28		4.03				
<i>MSCI ACWI ex US IMI (N)</i>	15.62	9.81	15.62		1.53		7.18		3.97				
% Rank in Morningstar Foreign Large Blend				68%		65%		60%		49%			
Morningstar: Foreign Large Blend (Count)	16.25	9.81	16.25	(744)	2.43	(698)	7.62	(642)	3.98	(421)		1.37475	0.91974
% Rank in Fidelity custom category				50%		35%		53%		46%			
Fidelity custom cat: Total Intl (Count)	15.39	10.10	15.39	(513)	-0.02	(489)	7.58	(469)	4.07	(375)			

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Fund diagnostics summary

% Rank in Category
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Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
Asset Class: Lifecycle Funds													
+ <u>VANG TARGET INC PLUS</u>	10.72	7.33	10.72	-	0.58	-	4.88	-	4.16	-	6/22/07	0.055	0.055
<i>BBg US Agg Bond</i>	5.53	6.82	5.53		-3.31		1.10		1.81				
<i>Vanguard Retirement Income Composite Index</i>	10.80	7.32	10.80		0.75		5.13		4.32				
Morningstar: Target-Date Retirement (Count)	10.04	7.26	10.04	(152)	0.41	(146)	4.55	(130)	3.63	(79)		1.10352	0.65673
+ <u>VANG TARGET INC PLUS</u>	10.72	7.33	10.72	-	0.58	-	4.88	-	4.16	-	6/22/07	0.055	0.055
<i>BBg US Agg Bond</i>	5.53	6.82	5.53		-3.31		1.10		1.81				
<i>Vanguard Retirement Income Composite Index</i>	10.80	7.32	10.80		0.75		5.13		4.32				
Morningstar: Target-Date Retirement (Count)	10.04	7.26	10.04	(152)	0.41	(146)	4.55	(130)	3.63	(79)		1.10352	0.65673
+ <u>VANG TARG 2020 PLUS</u>	12.56	7.99	12.56	-	1.52	-	6.67	-	5.61	-	6/22/07	0.055	0.055
<i>MSCI US Broad Mkt (G)</i>	26.21	12.14	26.21		8.73		15.32		11.57				
<i>Vanguard Retirement 2020 Composite Index</i>	12.64	7.97	12.64		1.75		6.98		5.81				
Morningstar: Target-Date 2020 (Count)	11.87	8.05	11.87	(144)	1.37	(133)	6.31	(128)	5.05	(64)		1.06968	0.59916
+ <u>VANG TARG 2020 PLUS</u>	12.56	7.99	12.56	-	1.52	-	6.67	-	5.61	-	6/22/07	0.055	0.055
<i>MSCI US Broad Mkt (G)</i>	26.21	12.14	26.21		8.73		15.32		11.57				
<i>Vanguard Retirement 2020 Composite Index</i>	12.64	7.97	12.64		1.75		6.98		5.81				
Morningstar: Target-Date 2020 (Count)	11.87	8.05	11.87	(144)	1.37	(133)	6.31	(128)	5.05	(64)		1.06968	0.59916
+ <u>VANG TARG 2025 PLUS</u>	14.57	8.88	14.57	-	2.12	-	7.67	-	6.21	-	6/28/07	0.055	0.055
<i>MSCI US Broad Mkt (G)</i>	26.21	12.14	26.21		8.73		15.32		11.57				
<i>Vanguard Retirement 2025 Composite Index</i>	14.74	8.84	14.74		2.40		8.02		6.43				
Morningstar: Target-Date 2025 (Count)	12.76	8.56	12.76	(208)	1.64	(194)	6.93	(177)	5.4	(104)		1.01792	0.6529
+ <u>VANG TARG 2025 PLUS</u>	14.57	8.88	14.57	-	2.12	-	7.67	-	6.21	-	6/28/07	0.055	0.055
<i>MSCI US Broad Mkt (G)</i>	26.21	12.14	26.21		8.73		15.32		11.57				
<i>Vanguard Retirement 2025 Composite Index</i>	14.74	8.84	14.74		2.40		8.02		6.43				
Morningstar: Target-Date 2025 (Count)	12.76	8.56	12.76	(208)	1.64	(194)	6.93	(177)	5.4	(104)		1.01792	0.6529

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Fund diagnostics summary

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Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
+ VANG TARG 2030 PLUS	16.06	9.53	16.06	-	2.76	-	8.47	-	6.69	-	6/28/07	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2030 Composite Index	16.23	9.50	16.23		3.04		8.82		6.92				
Morningstar: Target-Date 2030 (Count)	14.40	9.21	14.40	(211)	2.40	(196)	8.04	(175)	6.06	(102)		0.96189	0.66802
+ VANG TARG 2030 PLUS	16.06	9.53	16.06	-	2.76	-	8.47	-	6.69	-	6/28/07	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2030 Composite Index	16.23	9.50	16.23		3.04		8.82		6.92				
Morningstar: Target-Date 2030 (Count)	14.40	9.21	14.40	(211)	2.40	(196)	8.04	(175)	6.06	(102)		0.96189	0.66802
+ VANG TARG 2035 PLUS	17.22	9.89	17.22	-	3.44	-	9.30	-	7.17	-	6/28/07	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2035 Composite Index	17.43	9.86	17.43		3.71		9.64		7.40				
Morningstar: Target-Date 2035 (Count)	16.24	9.85	16.24	(207)	3.28	(187)	9.06	(174)	6.65	(101)		1.01486	0.67537
+ VANG TARG 2035 PLUS	17.22	9.89	17.22	-	3.44	-	9.30	-	7.17	-	6/28/07	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2035 Composite Index	17.43	9.86	17.43		3.71		9.64		7.40				
Morningstar: Target-Date 2035 (Count)	16.24	9.85	16.24	(207)	3.28	(187)	9.06	(174)	6.65	(101)		1.01486	0.67537
+ VANG TARG 2040 PLUS	18.40	10.22	18.40	-	4.10	-	10.09	-	7.62	-	6/28/07	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2040 Composite Index	18.60	10.20	18.60		4.38		10.44		7.87				
Morningstar: Target-Date 2040 (Count)	17.69	10.31	17.69	(205)	4.02	(190)	9.88	(175)	7.14	(102)		1.87472	0.69144
+ VANG TARG 2040 PLUS	18.40	10.22	18.40	-	4.10	-	10.09	-	7.62	-	6/28/07	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2040 Composite Index	18.60	10.20	18.60		4.38		10.44		7.87				
Morningstar: Target-Date 2040 (Count)	17.69	10.31	17.69	(205)	4.02	(190)	9.88	(175)	7.14	(102)		1.87472	0.69144

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Fund diagnostics summary

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Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
+ VANG TARG 2045 PLUS	19.55	10.57	19.55	-	4.77	-	10.84	-	8.00	-	6/28/07	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2045 Composite Index	19.76	10.53	19.76		5.06		11.22		8.26				
Morningstar: Target-Date 2045 (Count)	18.95	10.66	18.95	(201)	4.58	(187)	10.45	(174)	7.41	(101)		1.11509	0.69382
+ VANG TARG 2045 PLUS	19.55	10.57	19.55	-	4.77	-	10.84	-	8.00	-	6/28/07	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2045 Composite Index	19.76	10.53	19.76		5.06		11.22		8.26				
Morningstar: Target-Date 2045 (Count)	18.95	10.66	18.95	(201)	4.58	(187)	10.45	(174)	7.41	(101)		1.11509	0.69382
+ VANG TARG 2050 PLUS	20.26	10.82	20.26	-	5.01	-	11.02	-	8.08	-	6/28/07	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2050 Composite Index	20.45	10.78	20.45		5.26		11.37		8.34				
Morningstar: Target-Date 2050 (Count)	19.51	10.86	19.51	(202)	4.79	(188)	10.62	(175)	7.52	(102)		1.11728	0.70085
+ VANG TARG 2050 PLUS	20.26	10.82	20.26	-	5.01	-	11.02	-	8.08	-	6/28/07	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2050 Composite Index	20.45	10.78	20.45		5.26		11.37		8.34				
Morningstar: Target-Date 2050 (Count)	19.51	10.86	19.51	(202)	4.79	(188)	10.62	(175)	7.52	(102)		1.11728	0.70085
+ VANG TARG 2055 PLUS	20.24	10.81	20.24	-	5.01	-	11.02	-	8.08	-	8/31/10	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2055 Composite Index	20.45	10.78	20.45		5.26		11.37		8.34				
Morningstar: Target-Date 2055 (Count)	19.72	10.94	19.72	(201)	4.86	(187)	10.73	(174)	7.56	(87)		1.41533	0.69934
+ VANG TARG 2055 PLUS	20.24	10.81	20.24	-	5.01	-	11.02	-	8.08	-	8/31/10	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2055 Composite Index	20.45	10.78	20.45		5.26		11.37		8.34				
Morningstar: Target-Date 2055 (Count)	19.72	10.94	19.72	(201)	4.86	(187)	10.73	(174)	7.56	(87)		1.41533	0.69934

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Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
+ VANG TARG 2060 PLUS	20.24	10.80	20.24	-	5.02	-	11.04	-	8.09	-	3/23/12	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2060 Composite Index	20.45	10.78	20.45		5.26		11.37		8.34				
Morningstar: Target-Date 2060 (Count)	19.96	11.00	19.96	(200)	4.94	(181)	10.85	(162)	7.22	(8)		1.69645	0.70294
+ VANG TARG 2060 PLUS	20.24	10.80	20.24	-	5.02	-	11.04	-	8.09	-	3/23/12	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		11.57				
Vanguard Retirement 2060 Composite Index	20.45	10.78	20.45		5.26		11.37		8.34				
Morningstar: Target-Date 2060 (Count)	19.96	11.00	19.96	(200)	4.94	(181)	10.85	(162)	7.22	(8)		1.69645	0.70294
+ VANGUARD TARGET 2065	20.24	10.82	20.24	-	5.01	-	11.04	-	9.07	-	7/24/17	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		12.25				
Vanguard Retirement 2065 Composite Index	20.45	10.78	20.45		5.26		11.37						
Morningstar: Target-Date 2065+ (Count)	20.16	11.00	20.16	(175)	4.97	(123)	11.28	(9)				5.97311	0.69296
+ VANGUARD TARGET 2065	20.24	10.82	20.24	-	5.01	-	11.04	-	9.07	-	7/24/17	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		12.25				
Vanguard Retirement 2065 Composite Index	20.45	10.78	20.45		5.26		11.37						
Morningstar: Target-Date 2065+ (Count)	20.16	11.00	20.16	(175)	4.97	(123)	11.28	(9)				5.97311	0.69296
+ VANGUARD TARGET 2070	20.28	10.85	20.28	-	-	-	-	-	3.83	-	4/6/22	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		5.09				
Vanguard Retirement 2070 Composite Index	20.45	10.78	20.45		5.26		11.37						
Morningstar: Target-Date 2065+ (Count)	20.16	11.00	20.16	(175)	4.97	(123)	11.28	(9)				5.97311	0.69296
+ VANGUARD TARGET 2070	20.28	10.85	20.28	-	-	-	-	-	3.83	-	4/6/22	0.055	0.055
MSCI US Broad Mkt (G)	26.21	12.14	26.21		8.73		15.32		5.09				
Vanguard Retirement 2070 Composite Index	20.45	10.78	20.45		5.26		11.37						
Morningstar: Target-Date 2065+ (Count)	20.16	11.00	20.16	(175)	4.97	(123)	11.28	(9)				5.97311	0.69296

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Important information about investment risks and risk spectrums

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Risk Spectrum for Lifecycle Investment Options: Lifecycle investment options are represented on a separate spectrum because they are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each lifecycle investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal investment is not guaranteed at any time, including at or after their target dates.

Risk Spectrum for General Investment Options: This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of the date indicated. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

Investment Risks:

Unless specifically stated otherwise in their detailed descriptions, principal invested in any of the Plan's investment options is not guaranteed at any time, including near or during retirement.

The investment risks of each lifecycle fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities.

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

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

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

Investments in lower-quality debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

(If applicable) Your company stock investment option is neither a mutual fund nor a diversified or managed investment option.

Please see Fund Diagnostics Summary section for important information on Money Market Mutual Funds.

Fund diagnostics summary – as of 12/31/2023

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select “Investment Choices & Research”, and then pick investment option.)

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Pre-inception returns: The analysis on these pages may be based, in part, on historical returns for periods prior to the class's actual inception. Generally, these calculated returns reflect the historical performance of an older share class of the investment, which may be adjusted to reflect the fees and expenses of the newer share class. Pre-inception returns are not actual returns and return calculation methodologies utilized by Morningstar, other entities and the investment option may differ. Pre-inception returns generally will be replaced by the actual returns of the newer share class over time. Please click on dedicated web page or refer to the fund prospectus or plan information for specific information regarding fees, expenses and returns.

If Morningstar category performance, count and expense information is displayed for a non SEC registered product, please note this information is for comparison purposes only as non SEC registered products are not included within the respective Morningstar category.

Non SEC registered products in the variable annuity universe will display with Morningstar category performance, count, expense and rank information. These products are included within the Morningstar category for the variable annuity universe; thus, they are ranked within the category.

If Fidelity custom category performance and count information is displayed for a non SEC registered product, please note this information includes non SEC registered products only.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category and Fidelity's proprietary Custom Category (if displayed). The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

For large cap non-US equity open-ended mutual funds [or CITs where applicable], prior to the 12/31/2022 quarter-end, Fidelity custom category was used primarily to evaluate and determine a fund's rating. Effective of 12/31/2022 quarter-end, Fidelity IS fund ratings are based on evaluation of the fund relative to its respective Morningstar category. The Fidelity custom rankings (when shown) in this Fund Diagnostic and Investment Monitor section are included as an additional data point for informational purposes only. Below details the Fidelity Custom Category methodology.

The methodology for constructing the Fidelity custom categories starts with Morningstar fund data and creates two broad fund categories - (1) Core funds (based on funds' underlying emerging markets “EM” weight% using MSCI's EM definition), and (2) Style-specific funds (based on funds' primary prospectus benchmark index); each explained in more detail on the following page. For core international options, Fidelity custom categories more closely align with such market exposures, compared to Morningstar style boxes. For the style-specific international options, Fidelity custom categories more closely align with the fund's value or growth style objective, by separating the evaluated funds from ones that are not designed with the relevant style objective. The Fidelity Custom categories are typically reconstituted once a year in October, using available index and fund data provided by Morningstar as of September 30th. Information will not be adjusted retroactively. Inclusion of the Fidelity custom category data point is for your information only, and its inclusion is not intended and should not be implied to mean the custom category information is better than the Morningstar category information.

Fund diagnostics summary – as of 12/31/2023

Core international funds include all large cap non-US equity open-ended mutual funds [or CITs where applicable] that are categorized by Morningstar as Foreign Large Blend, Value, or Growth; and are benchmarked to a core (non-style specific) index, including but not limited to MSCI ACWI ex US index or MSCI World ex US index:

- The Total International custom category includes funds that have a 3-year average EM% greater than half of the 3-year average EM % in the MSCI ACWI ex US Index.
- The Developed International custom category includes all funds that have a 3-year average EM% less than or equal to half of the 3-year average EM % in the MSCI ACWI ex US Index.

Style-specific international funds includes all large cap non-US equity open-ended mutual funds [or CITs where applicable] that are categorized by Morningstar as Foreign Large Blend, Value, or Growth; and are benchmarked to a style-specific index:

- The non-U.S. Growth custom category includes funds benchmarked to a Growth-style index, including but not limited to MSCI EAFE Growth, or MSCI ACWI ex US Growth Index.
- The non-U.S. Value custom category includes funds benchmarked to Value-style index, including but not limited to MSCI EAFE Value, or MSCI World ex US Value Index.

The construction process is generally performed once a year, as of September 30th, unless significant changes in the indexes or any funds require reclassification (examples include but are not limited to benchmark changes or MSCI redefining EM universe); in such cases, rankings will not be retroactive. Fidelity custom categories are based on historical underlying fund or index holdings data and Fidelity point in time re-categorizations and calculations which may not reflect a current funds or indexes holdings or categorizations.

NOTE: Please see page(s) at the end of the Investment Analysis section for additional information regarding fund performance, fees, and expenses.

Important information about money market mutual funds

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

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

Fidelity Institutional Mutual Fund Money Market: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

Non-Fidelity Institutional Mutual Fund Money Market: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

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

Non-Fidelity Retail Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund and you should not expect that the sponsor will provide financial support to the fund at any time.*

Important additional information

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

If more than one benchmark is shown, the first listed is the primary benchmark.

The Morningstar Category Average (or Fidelity custom category average, where applicable) is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges. The Fidelity custom category average is a Fidelity calculation, based on the simple arithmetic average of the respective Fidelity custom category

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

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Indices are unmanaged and you cannot invest directly in an index.

Manager Tenure: If a fund has more than one manager, the one with the longest tenure has been used to obtain manager tenure.

Other Information:

FIMM GOVT CL I, FIMM GOVT INST: Fidelity is reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

FIMM GOVT INST: Initial offering of the Fidelity[®] Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity[®] Institutional Money Market Government Portfolio - Class I. Had Fidelity[®] Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher.

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

VANG TARGET INC PLUS, VANG TARG 2020 PLUS, VANG TARG 2025 PLUS, VANG TARG 2030 PLUS, VANG TARG 2035 PLUS, VANG TARG 2040 PLUS, VANG TARG 2045 PLUS, VANG TARG 2050 PLUS, VANG TARG 2055 PLUS, VANG TARG 2060 PLUS, VANGUARD TARGET 2065, VANG TARGET INC PLUS, VANG TARG 2020 PLUS, VANG TARG 2025 PLUS, VANG TARG 2030 PLUS, VANG TARG 2035 PLUS, VANG TARG 2040 PLUS, VANG TARG 2045 PLUS, VANG TARG 2050 PLUS, VANG TARG 2055 PLUS, VANG TARG 2060 PLUS, VANGUARD TARGET 2065, VANGUARD TARGET 2070, VANGUARD TARGET 2070, GALLIARD STBLE RTN E, GALLIARD STBLE RTN E: This investment option is not a mutual fund.

Additional information about fees and expenses

General Information on Fund Expenses

For a mutual fund, the Gross Expense Ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the Gross 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 and may not include all the fees that mutual fund expense ratios are required to reflect. For mutual funds, the values were drawn from their respective prospectuses. For non-mutual fund investment options, there may be fees and expenses associated with the investment option.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Morningstar does not provide information on funds in reimbursement. For information on non-Fidelity funds in reimbursement, please contact the applicable fund company.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Category Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

Morningstar Category's Expense Ratio After Reductions: This figure represents the average expense ratio after reductions paid by the funds in the Morningstar category Morningstar calculated and provided the average based on information reported in each fund's prospectus.

Specific Fund Expense Information

For Fidelity Funds, if the Expense Ratio after Reduction is lower than the Gross Expense Ratio and no fee cap is provided for below, the difference may be attributable to certain broker service and other offset arrangements which may be discontinued at any time.

Expense Ratios After Reductions information for non-Fidelity mutual funds is provided by Morningstar, Inc. and its accuracy cannot be guaranteed. Consult the prospectus for each fund you are interested in to obtain the most current and detailed information on its fees and expenses.

FIMM GOVT CL I: Contractual Expense Ratio Cap of 0.18 subject to Expiration Date of 07/31/2024. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until the expiration date and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.

Additional information about fees and expenses

FIMM GOVT INST: Contractual Expense Ratio Cap of 0.14 subject to Expiration Date of 07/31/2024. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until the expiration date and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.

JPM SM CAP EQ R6: Contractual Expense Ratio Waiver of 0.01 subject to Expiration Date of 10/31/2022. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

PARNASSUS CORE EQ IS: Contractual Expense Ratio Waiver of 0.01 subject to Expiration Date of 05/01/2024. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

Important additional information

Investment Risk

Unless specifically stated otherwise in their detailed descriptions, principal invested in any of the Plan's investment options is not guaranteed at any time, including near or during retirement.

The investment risks of each lifecycle fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities.

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

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

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

Investments in lower-quality debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

(If applicable) Your company stock investment option is neither a mutual fund nor a diversified or managed investment option.

To the extent any investment information in this material constitutes a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity, is not intended to be used as a primary basis for your investment decisions, is based on facts and circumstances at the point in time it is made, and will not be updated if facts or circumstances change unless you contact Fidelity and ask for a new recommendation. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this material. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.

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Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund or variable annuity prospectus or, if available, a summary prospectus. For information on fixed annuities, contact Fidelity to request a fact sheet. Read them carefully.

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