

DETAILED METHODOLOGY

Fidelity Planning & Guidance Center
Investment Strategy

FIDELITY PLANNING & GUIDANCE CENTER INVESTMENT STRATEGY

Updated September 2021

INTRODUCTION

During your Planning & Guidance Center Investment Strategy (the "Tool") planning session, you reviewed the following:

Tool Updates

Fidelity periodically updates the Tool, therefore, the results generated during subsequent planning sessions may change. In addition, the results generated by the Tool may change over time due to changes in your personal circumstances and in market conditions. If you choose to consider the results of the Tool as one component of your investment planning, it is important that you return periodically to the Tool for updated results, and, in any event, no less often than annually. Each time you revisit the Tool, you must revalidate each of your inputs, assumptions, and other information; rerun the analysis of your situation; and consider the updated results in place of any results you previously received, and in certain cases you must take action to implement any updated results. As with any software program, the Tool may not always operate or deliver results as intended, and Fidelity is not responsible for errors in functionality.

The primary objectives of the Tool are to help you assess the investment characteristics and risk of your current portfolio and to help you identify and analyze investment characteristics and risks with hypothetical portfolio strategies that you model and select, if applicable. The investment strategies offered within the Tool are target date funds, target allocation funds, model portfolios and advisory offerings. For individuals who identify themselves as needing help with investment decisions, maintaining their risk level, and monitoring their portfolios on an on-going basis, the tool offers a decision based-support framework for choosing among target date funds, target allocation funds, or advisory offerings.

The Tool includes an Investor Profile Questionnaire for use in helping you determine an asset allocation that may be appropriate for your situation and goals. Within the Tool, you can model single-fund strategies (in employer-sponsored plans if your workplace savings plan allows) and model portfolios (in employer-sponsored plans if your workplace savings plan allows) within your portfolio. The Tool cannot guarantee or ensure your ability to meet any of your goals; rather, it uses your information and historical index or target portfolio data to allow you to compare investment strategies and determine if a new strategy or set of strategies may be helpful for your situation.

Responsibility for Information Provided

The assessment provided by the Tool depends on the accuracy of the information and assumptions that you provide and on you fully completing all sections of the Tool. Fidelity is not responsible for the completeness, accuracy, or appropriateness of the information and assumptions you provide, including, among others, your financial circumstances and your risk tolerance. You must verify that the

assumptions built into the Tool are appropriate for your circumstances. While assets held outside Fidelity may be considered in the Tool's calculations, the information provided by Fidelity's planning tools is intended for assets held at Fidelity. In addition, Fidelity is not responsible for the completeness or accuracy of the information provided by your workplace savings plan sponsor.

does not prepare, edit, or endorse the accuracy, timeliness, or completeness of information and data from third-party sources. You will use third-party content only at your own risk.

Finally, you cannot eliminate entirely the inclusion of assets held or records kept at Fidelity from the Tool. While you may exclude ("deselect") any of your assets from consideration in the formulation of potential strategies for a particular investment goal, the Tool will continue to consider the excluded assets in the development of a suggested asset allocation.

Limitations on Planning Tools

Certain results provided depend on the evaluation of information you have given, which may include your selection of an Investment strategy or a Target Asset Mix (TAM). You are responsible for your own investment strategy decisions, and you may accept, reject, or modify any results provided by the Tool. The results are provided as of the date that the Tool is used by you.

If you have previously used another Fidelity tool, you may have goals/information prefilled for you. You can edit or delete these goals as you choose, but any changes you make to a goal in this Tool will also be reflected in the other planning tools.

Keep in mind that the investment strategies displayed in the Tool are current as of the date provided. Be sure to return to this Tool periodically to see if there are changes identified for the target asset mix you have selected. You will not be contacted proactively to do so.

Incorporation of Previously Provided Information

Fidelity may incorporate certain personal or financial information, including salary and other information that has been previously provided to Fidelity, in order for you to utilize the Tool effectively. You are responsible for checking and updating this information for accuracy and timeliness. You acknowledge and consent to this sharing of information between affiliated Fidelity companies, and recognize that the accuracy of this information may affect not only this Tool, but other tools offered by Fidelity.

All calculations are purely hypothetical and will not affect your actual accounts.

Workplace Savings Plan Participants Only: If you are a participant or beneficiary in a workplace savings plan, you consent to the inclusion and display of your workplace savings plan account information in the Tool and to such information being made available to any representative of Fidelity Brokerage Services LLC (FBS) or other Fidelity affiliate who may assist you in connection with your Tool session unless providing such information is specifically prohibited.

Non-Fidelity customers who use Fidelity's planning tools should not expect their planning interaction data to be accessible to them upon becoming a Fidelity customer.

If workplace savings plan information is included as part of this interaction, you acknowledge that you gave consent to disclose this information to an FBS representative unless providing such

information is specifically prohibited.

If you have previously used other planning tools offered by Fidelity, you may notice minor discrepancies in your results when using the Planning & Guidance Center. This is due to certain differences in the methodologies of the Planning & Guidance Center's tools when compared with other Fidelity tools.

The methodology that underlies the analysis and results produced in the Tool is provided by Fidelity Personal Workplace Advisors LLC (FPWA).

The Tool is provided in conjunction with Fidelity's brokerage services and is not a separate advisory service.

OVERVIEW

The primary objective of the Tool is to help you identify risks your portfolio may be facing, and help you develop an investment strategy to help overcome those risks. The Tool analyzes the holdings of your portfolio and compares them with benchmarks and/or a target portfolio you select. The Tool also provides an Investor Profile Questionnaire for use in determining an investment strategy that may be right for your situation. Within the Tool, you can select single-fund strategies or multiple-fund model portfolios (if your employer-sponsored plan allows model portfolios), and hypothetical trades (if applicable) within your portfolio. Comparisons are made to allow you to determine if a new strategy may be appropriate for your situation.

The Tool is designed to help you identify and meet your retirement goals, as well as other financial goals. The Tool is not intended to provide legal or tax advice. Each Tool session is a one-time, nondiscretionary service, which means that it is up to you to implement the plan if you so choose. Any model portfolio provided is based on underlying holdings data that the Tool obtains from third parties on a periodic basis. The data may not represent current holdings of the investment options, and may not be the most current information available to the third party. We suggest that you revisit the Tool periodically and, in particular, when your financial circumstances change.

Any data and account information you have included in this Tool may also be included in certain other Fidelity tools.

ACCOUNT INFORMATION

Accounts Included in the Tool

Certain accounts maintained by or at Fidelity will automatically appear when you use the Tool, without regard to any applicable vesting schedules. This may include your employer-sponsored savings plan accounts (e.g., 401(k), 403(b), and 457(b) accounts; self-directed brokerage [e.g., Fidelity BrokerageLink®] accounts; or nonqualified deferred compensation plans), Fidelity tax-deferred variable annuities, tax-deferred fixed annuities, personal investing accounts held at Fidelity (brokerage accounts, IRAs, etc.), stock plan accounts, authorized accounts associated with your Social Security number, and bank and brokerage accounts aggregated through Fidelity's Full View® service.

If you participate in any nonqualified deferred compensation plans that are recordkept at Fidelity, we consider any amounts or positions maintained for your benefit. Your actual account value at any point in the future for the nonqualified plan accounts will be determined by any plan activity and any investment increases or losses that may occur. Any plan amounts or positions reflect an unsecured promise the employer has made to you to pay a benefit sometime in the

future. In the event that the employer were to become insolvent,

the user might not receive any money from these plans. You should refer to your plan materials for more details.

For stock plan accounts that are recordkept by Fidelity, the Tool treats stock options (i.e., Employee Stock Purchase Plans [ESPPs], Stock Option Plans [SOPs], Restricted Stock Awards [RSAs], Stock Appreciation Rights [SARs], Restricted Stock Units [RSUs], and Phantom Stock [PHT]) granted to you as "accepted," and therefore includes them as part of your total market value. On the Portfolio Summary page on [Fidelity.com](https://www.fidelity.com), unaccepted stock option grants are excluded from the total market summary calculation and are not reflected in your total market value. The current market value of the underlying assets, regardless of their vesting status, will automatically appear in the Tool. For stock options, this is defined as all in-the-money amounts. You should note the following with respect to company stock plan assets that are held or recordkept by Fidelity:

1. The Tool includes both vested and unvested company stock plan assets for which Fidelity is the custodian or recordkeeper as part of your total assets in the Tool's analysis. The inclusion of unvested company stock plan assets in the portfolio analysis could result in the Tool's displaying results such as a suggested target asset mix or end-of-goal portfolio values that may not be appropriate if your unvested assets were not to vest in accordance with your expectations.
2. There are different ways to value stock plan assets. The Tool generally values in-the-money employee stock options as the difference between the option exercise price and the then-current price of the company's common stock. There may be other ways to value company stock options or other stock plan assets.
3. Investment characteristics of company stock plan assets. Your company stock plan assets may have different investment characteristics than the underlying company stock. For example, the value of an employee stock option may be more volatile than a holding in the company stock directly. You should take into account the characteristics of your stock plan assets in assessing your portfolio allocation and an appropriate target asset mix.
4. Income taxes. There may be income-tax consequences in connection with your exercise or other disposition of your company stock plan assets, and the Tool does not attempt to take such tax consequences into account in the Tool's portfolio analysis or modeling. You should consult your tax advisor regarding the tax implications of your company stock plan assets.

While authorized accounts and Full View accounts you have selected automatically appear in the Tool, these account assets are not automatically included in the Tool's analysis. Assets in Fidelity Advisor funds held outside your employer-sponsored plan are not automatically included in the Tool and must be entered manually. Charitable Gift FundSM investment positions held at Fidelity are not automatically included in this Tool. Health savings accounts that are designated as Full View accounts may appear in your account listing as undefined.

In some cases, the plan sponsor has also provided plan rule information, including fund availability, model portfolios, and other plan data. Refer to your plan materials for more details.

- Full View Accounts—A Full View account (if this service is available to you) is an online account held at another institution from which you have authorized Fidelity to import your account data electronically. Fidelity is not able to verify the accuracy of account information provided via the Full View service or manually

entered in this or previous planning tool interactions. Information regarding accounts that hold positions in, or valued in, foreign currency from your outside accounts is not available in the Tool.

- **Authorized Accounts**—An authorized account is an account for which you have been provided inquiry (or higher) authorization by the account owner. The person who has provided authorization to you is either an individual (not a corporation, trust, or other entity) or an owner, trustee, custodian, fiduciary, or a joint or beneficial owner of a Fidelity mutual fund or brokerage account otherwise accessible through Fidelity.com. *Note:* It may not be appropriate to include an authorized account in your planning.
- **Manually Added Accounts**—The Tool allows you to manually add an account external to Fidelity and provide either a general asset allocation or position-by-position detail of that account, assign the account to a goal, assign a market value to the account, and include it in your analysis. *Note:* that manually added account balances do not automatically update. You should review these balances with each Tool use to ensure that the most up-to-date values are used in your analysis.

Account Eligibility for Investment Strategy Options

While the Tool is designed to allow you to explore investment strategy alternatives for your portfolio, not all accounts are eligible for analysis or investment strategy identification within the Tool. Any nonfinancial asset types that are identified in your accounts will not be eligible for investment strategies. Annuity products are also not eligible for investment strategies.

Account Information Not Automatically Included in the Tool's Analysis

For security purposes, Fidelity accounts held by a spouse/partner are not automatically included.

Note: that Single Premium Income Annuities are ineligible for this Tool and cannot be allocated to a goal.

Nonfinancial accounts (such as real estate or a business) entered into another Fidelity planning tool will not be included as a part of your portfolio in this Tool.

Margin Balances

Margin balances may be considered in the Tool. Asset allocation and the corresponding risk of your accounts is determined from the market value of all your positions (account holdings), and may include any margin debit balance. Because margin increases your risk, the inclusion of margin balances may result in the determination of market risk that is more or less than your actual market risk—to the extent you have a margin debit. Sells in a margin account may be completed using either cash or margin positions. Purchases in the Tool can only be completed as cash purchases, which may significantly reduce your buying power. You may wish to consider the applicability of results in the Tool if you have a margin debit balance. Margin debit balances do not apply to retirement plans or accounts.

Unsettled Transactions

Unsettled transactions pending in any of your selected accounts at the time of your Tool interaction may materially impact the value of that account included in your analysis. For an unsettled equity purchase, the value may be materially overstated (and the investment risk understated due to cash remaining in the account),

and, for an unsettled equity sale, the value may be materially understated (and the investment risk overstated). Depending on the size and scope of such unsettled transactions, you may want to exclude the affected account(s) from your analysis or, if included, consider the reliability of the Tool's results.

Updating Account Data

Market values, account balances, and account positions for employer-sponsored savings plans (e.g., 401(k), 403(b), and 457(b) plans; nonqualified deferred compensation plans; and self-directed brokerage [e.g., BrokerageLink] accounts) and personal investing accounts you hold at Fidelity will be automatically updated. Non-Fidelity accounts that are aggregated using Full View (if you have this service available to you) will also be automatically updated in accordance with the terms of service. You are responsible for updating the market value of any other accounts.

Data Used to Classify Assets in the Asset Allocation Chart

Holdings data used to classify mutual funds and other financial assets (including assets held in BrokerageLink accounts) is provided from a variety of independent sources.

Holdings data (including asset allocation, equity industry sector, equity style, and foreign vs. domestic classifications) for publicly available mutual funds is obtained monthly from an independent third-party vendor, Morningstar, Inc. ("Morningstar"). Data is only as current as the holdings information supplied to Morningstar by third parties. In some cases (e.g., newer funds), the third-party vendor may not have holdings information; therefore, such funds are classified as "unknown." In some other cases, the third-party vendor may not recognize all the holdings within a mutual fund. In these cases, the third-party vendor provides analysis only on the recognized portion of the fund. Therefore, the asset allocation and equity sector analysis may not be able to be fully classified. The unrecognized holdings are then classified as "unknown." Lastly, certain Designated Investments may be intentionally classified as "unknown" in the Tool.

For proprietary mutual funds and other pooled investment options unique to certain retirement plans (e.g., commingled pools or separate accounts), the Tool relies on underlying holdings provided quarterly by Fidelity affiliates, plan sponsors, and external money managers. In the event that current quarterly holdings are not available, the latest available data will be used.

In the case of individual securities held within an account, the Tool's analysis determines the industry sector using the same parameters used by the third-party vendor providing underlying holdings data for publicly available mutual funds. Individual stock data is provided by Morningstar. In the rare instances where such data is not available from the third-party vendor, the industry sector will be determined using publicly available information (to the extent available). If not available, the holdings will be classified as "unknown." Investment information provided is not based on contemporaneous data. Fidelity Investments is not responsible for the accuracy of data provided by third parties.

INVESTMENT STRATEGIES

Asset Allocation and Target Asset Mixes

A target asset mix is one of nine different asset allocations among stocks, bonds, and short-term investments. These target asset mixes

*Morningstar, Inc., is an independent provider of financial information. Morningstar does not endorse any broker-dealer, financial planner, insurance company, or mutual fund company.

are created based on historical risk and estimates of long-term asset class returns. Each target asset mix displays an example illustrating the hypothetical pretax performance of a \$10,000 investment in asset allocations similar to that mix. For retirement goals, the chart displays historical performance based on 1-, 5-, 10-, 15-, 20-, and 25-year ranges.

Within the Tool, you must select one of the nine target asset mixes. The Tool then compares the new selected hypothetical asset allocation with your current portfolio. Remember that asset allocation does not ensure a profit or guarantee against loss.

If you are using the Fidelity Planning & Guidance Center Investment Strategy after using another Fidelity tool, and you selected a target asset mix in that tool, it will also appear in this Tool. You may be directed to reconfirm responses about your financial situation, your time horizon, and your risk tolerance to receive a new target asset mix. *Note:* Changes in target asset mix selection for goals may also carry through to other planning tools at Fidelity.

Note: The hypothetical asset allocation results generated by the target asset mix may not correlate to the investment results provided in the lifecycle strategy segments of the Tool and should not be used as an asset allocation benchmark when evaluating the lifecycle strategy products.

What Are the Fidelity Target Asset Mixes?

Fidelity has created nine target asset mixes based on historical risk and estimates of long-term asset class returns. They represent nine significantly different allocations that are intended to reflect differing investor profiles with varying investment objectives and risk tolerances, as well as investment styles ranging from conservative to aggressive.

Target Asset Mix	Asset Class			
	Domestic Stock	Foreign Stock	Bonds	Short-Term
Short-Term	0%	0%	0%	100%
Conservative	14%	6%	50%	30%
Moderate with Income	21%	9%	50%	20%
Moderate	28%	12%	45%	15%
Balanced	35%	15%	40%	10%
Growth with Income	42%	18%	35%	5%
Growth	49%	21%	25%	5%
Aggressive Growth	60%	25%	15%	0%
Most Aggressive	70%	30%	0%	0%

When you select an asset mix, keep in mind that different asset classes tend to offer different balances of risk and reward. Generally, the greater the potential for long-term returns, the greater the risk volatility, especially over the short term. In order to help control the risk you assume, it is critical that your portfolio provides an appropriate mix of investments. A more aggressive

portfolio (one with a higher stock allocation) could represent higher risk, especially in the short term, but higher potential long-term returns. Conversely, a less aggressive portfolio (with a lower allocation to stock and higher to bonds or short-term investments) could represent less short-term risk, but potentially lower long-term returns. You should take into consideration any unique circumstances or need for funds that might apply to your situation when deciding on an appropriate investment strategy.

Your Time-Based Default Target Asset Mix

As a possible starting point for either your retirement or nonretirement goals, the Tool will default to a target asset mix based on a measure of your time horizon. The measure of time horizon and the available default TAMs will vary by goal type. Time horizon for retirement goal type is defined as the difference between Current Year and Retirement (Goal Start) Year.

Please note that this time-based default target asset mix is just a starting point for you to begin the consideration of the appropriate asset allocation. For a more in-depth look at an asset allocation that will take your risk tolerance, financial situation, and time horizon into consideration, Fidelity suggests completing our Investor Profile Questionnaire (IPQ).

For a retirement goal, the following Target Asset Mixes are shown by default:

- **Conservative:** If you are already 18 years or more into retirement
- **Moderate with Income:** If you are 12 to 17 years into retirement
- **Moderate:** If you are 6 to 11 years into retirement
- **Balanced:** If you are 0 to 5 years into retirement
- **Growth with Income:** If you are 1 to 8 years away from your retirement start date
- **Growth:** If you are 9 to 12 years away from your retirement start date
- **Aggressive Growth:** If you are 13 years or more away from your retirement start date

For a savings goal, the following Target Asset Mixes are shown by default:

- **Short Term:** If you are 2 years or less from your goal start date
- **Balanced:** If you are more than 2 years away from your goal start date

Application of Maximum Appropriate Target Asset Mix (TAM)

With respect to both the Model Portfolios and the Target Allocation Fund investment approaches, you are asked to provide, for each of your accounts, information designed to determine your investment profile, including your investment objective, age, annual income, net worth and liquid net worth, tax bracket, investment experience, investment time horizon, investment purpose, and liquidity needs.

Investment Approach Options

Depending on your goals and accounts, and the data you input, the Tool presents various investment approaches and coordinating investment strategies for you to explore, including:

- Advisory Offerings
- Multiple Funds Model Portfolios (Active and Index)
- Target Allocation Funds
- Target Date Funds (Active and Index)

Based on the variety of information you have provided about yourself and your accounts, Fidelity seeks to present hypothetical model portfolio and certain single-fund approaches reflecting risk levels that may be appropriate in light of your investment profile.

Note: Certain investment strategy options may not be available in your employer-sponsored plan, BrokerageLink account, or tax-deferred annuity. If an employer-sponsored plan account has BrokerageLink assets, the BrokerageLink assets will be automatically assigned to the goal if the standard plan is assigned to the goal. For employer-sponsored plan accounts that have associated BrokerageLink assets, the Tool will present an investment strategy for the assets for the standard plan (if the plan allows) but the Tool will not present an investment strategy for the BrokerageLink assets. When an investment strategy is presented, the Tool assumes you intend to sell your current investments in order to consider a new investment strategy unless otherwise designated by you. You are responsible for making your own investment decisions, including whether to accept, modify, or reject any of the investment strategies available in the Tool. You may have to sell some or all of your investments in order to implement any investment strategy you select. Be sure to research your investment choices and read any fund's or other security's prospectus carefully before making any investment decision. Buying and selling investments may be subject to certain fees and or charges, not all of which may be described here. Transactions, such as selling securities or taking distributions from certain accounts, may have tax consequences for you. Consult your tax advisor regarding your personal situation.

The Tool allows you to select investment approaches like target date funds, target allocation funds, advisory offerings, or model portfolios (if your employer-sponsored plan allows these options). For individuals who identify themselves as needing assistance with managing their investments, the Tool also offers a decision-support framework for choosing among the following three approaches: target date funds, target allocation funds, and advisory offerings. This framework provides information on the various investment approaches available and costs associated with each. The framework then assesses an individual's financial goals and their specific situation by evaluating the existence of other assets, age relative to their risk tolerance and several other factors to identify a diversified, multi-asset class investment approach that is aligned with their needs and preferences. The assessment does not directly consider differences in relationship with Fidelity or financial planning. Additionally, it does not directly consider past performances of the approaches nor does it imply anything about future performances.

Limitations on Investment Strategies Based on Financial Suitability Responses

The Tool may limit delivery of certain specific investment strategies based on direction provided by workplace savings plan sponsors and criteria that Fidelity may apply from time to time to account and investment types as well as financial information collected.

Asset Allocation Single-Fund Strategies

Due to the features of investments available within the Target Allocation Single-Fund Strategy, the Tool is unable to identify investments for users selecting either a short-term or most aggressive asset mix.

Asset Manager Single-Fund Strategy for Personal Investing Accounts

The Tool considers seven Fidelity Asset Manager® funds, single-fund strategy mutual funds whose target asset allocations approximate the asset allocations of the diversified target asset mixes used in the Tool. (*Note:* For personal investing accounts, the Tool does not consider other fund companies' single-fund strategy funds that may be available.) At the same time, these funds provide an opportunity for enhanced returns through the portfolio manager's ability to alter the mix of holdings based on market dynamics. For this reason, the asset allocation and style characteristics of the Asset Manager funds may deviate from the target asset mixes from time to time within a controlled band.

The Asset Manager funds and the target asset mixes to which they correspond are:

- Fidelity Asset Manager® 20%—Conservative Target Asset Mix
- Fidelity Asset Manager® 30%—Moderate with Income Target Asset Mix
- Fidelity Asset Manager® 40%—Moderate Target Asset Mix
- Fidelity Asset Manager® 50%—Balanced Target Asset Mix
- Fidelity Asset Manager® 60%—Growth with Income Target Asset Mix
- Fidelity Asset Manager® 70%—Growth Target Asset Mix
- Fidelity Asset Manager® 85%—Aggressive Growth Target Asset Mix

Keep in mind that the Asset Manager fund presented and any related information is only current as of the date provided. Be sure to return to the Tool periodically to see if there are changes with respect to the fund identified for the target asset mix you selected. You will not be contacted proactively to do so.

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities, including leveraged loans, generally offer higher yields compared to investment-grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market, or economic developments, all of which are magnified in emerging markets.

Asset Allocation Single-Fund Strategy Funds for Workplace Savings Accounts

Your workplace savings account may offer Fidelity Asset Manager funds or other single-fund strategy funds whose target asset allocations approximate the asset allocations of the diversified target asset mixes used in the Tool. At the same time, asset allocation funds generally provide an opportunity for enhanced returns through the portfolio manager's ability to alter the mix of holdings based on market dynamics. For this reason, and specifically with respect to the Fidelity Asset Manager funds, the asset allocation and style characteristics may deviate from the target asset mixes from time to time within a controlled band.

Depending on the available single-fund strategy or strategies in the workplace savings account, the Tool will identify the target allocation funds applying Morningstar's classification methodology for target equity allocation categories. These may include Fidelity Asset Manager funds and/or non-Fidelity single-fund asset allocation strategy options.

The Tool then evaluates the underlying composition of the single-fund options to determine the appropriateness of risk to the investor by refining the target allocation categories with an assessment of the fund's actual equity allocation. This look-through analysis is only conducted on funds for which 60% of the asset class composition is known. The Tool will not identify funds for which less than 60% of the asset class composition is known.

Fund or funds within the +/-10% equity range from the investor's target asset mix are considered aligned from a risk perspective and are labeled as "aligned risk." Funds with lower risk outside these boundaries are labeled as "less risk," and funds with higher risk are labeled as "more risk."

For employer-sponsored plan accounts that have associated BrokerageLink assets, the Tool will not identify a specific target allocation fund that aligns with the selected target asset mix. The user can self-select a target allocation fund.

In cases, where the Tool is unable to narrow down the list of appropriate funds, investors can self-select an asset allocation single-fund option after considering their personal situation and investment goals. You will be able to select from a list of available single-fund strategy funds. You should research the funds presented in the list to determine which fund most closely matches your target asset mix.

Additional funds shown may not approximate the asset allocations of the diversified target asset mixes used in the Tool. Rather, they are additional asset allocation single-fund strategy funds to consider.

Keep in mind that the single fund presented and any related information is only current as of the date provided. Be sure to return to the Tool periodically to see if there are changes with respect to the single fund identified for the target asset mix you have selected. You will not be contacted proactively to do so.

Any company stock you hold through a workplace savings plan will not be considered when presenting the single-fund strategy funds; therefore, your portfolio may deviate from your selected asset mix.

Model Portfolios

A model portfolio investment strategy option is available for personal investment accounts and most workplace savings plans. For some workplace savings plans or some tax-deferred annuities, this option may not be available. For employer-sponsored plan accounts that have associated BrokerageLink assets, the Tool will not present a model portfolio investment strategy for the BrokerageLink assets; however, the Tool will present a model portfolio investment strategy for assets in the standard plan (if the plan allows). In these cases, the BrokerageLink assets are considered in the model that is presented for the standard plan account. See the "Complementary Portfolio" section below for more information.

This strategy attempts to closely match your selected target asset mix. While the model portfolio is intended to be consistent with your selected target asset mix, it may not meet your target asset mix exactly.

There are a number of types of model portfolios that you can select from. They may be composed of active mutual funds or index investment options (mutual funds or ETFs).

The process to develop a model portfolio uses investments that have demonstrated, over time, consistency in risk and return relative to an appropriate benchmark. Be sure to return to this Tool periodically to see if there are changes in the funds identified for your target asset mix. You will not be contacted proactively to do so.

For the active models, a quantitative and systematic process is used to construct risk-appropriate portfolios that seek to maximize risk-adjusted returns across the full spectrum of risk levels. Model portfolios reflect a level of long-term risk consistent with a particular TAM and illustrate how investors might go about constructing their own well-diversified portfolio of mutual funds. Model portfolios are composed of mutual funds chosen in a process that is independent with respect to fund family and investment manager. The Tool does not list all investment options that may be available and appropriate for you.

For the index models, a quantitative and systematic process is also used to construct portfolios in which the asset class-level index positions (mutual funds or ETFs) track their respective broad market benchmarks. For domestic stock, the benchmark used is the Dow Jones U.S. Total Stock Market Index; for international stock, the benchmark used is the MSCI All Country World Index ex USA Index; for bonds, the benchmark used is the Bloomberg Barclays U.S. Aggregate Bond Index; and for short-term investments, the benchmark used is the 3-Month Treasury Bellwether Index.

It is possible that, due to restrictions on certain workplace savings plans, a model portfolio may not be available for one or more of your workplace savings accounts.

How the Active Model Portfolios Are Generated

The model portfolio construction process is composed of a series of three well-defined steps, based in part on the target asset mix you select for your goal. The process is the same for models considering all funds or Fidelity-only funds:

Step 1: Screening of investment options

Step 2: Performance evaluation and ranking

Step 3: Optimization and model portfolio construction

The process attempts to match risk levels (volatility), asset class weights (stocks, bonds, and short-term), and foreign stock holdings (which are part of the stock allocation).

Step 1: Screening of Investment Options

The first step in the model portfolio construction process is the identification of available investment options that are appropriate for use as building blocks in the model portfolio. This Tool does not list or consider all investment options that may be available and appropriate for you. For personal investment accounts, including IRAs, you can select Fidelity mutual funds only, or all available Fidelity and non-Fidelity funds (available through FundsNetwork® without paying a transaction fee).

Note: For workplace savings plans, investment options are limited to those that are available in your workplace savings plan and that are appropriate for use in the model portfolio. In addition, your plan sponsor may limit the plan investment options we consider for use in the Tool, and, as a result, the model portfolios we create in such circumstances may perform differently than if we were to use your entire plan lineup. For tax-deferred variable annuities, investment options are limited to those that are available in the annuity.

The non-Fidelity mutual funds listed include only those funds available through Fidelity FundsNetwork that do not have transaction fees (no-transaction-fee, or NTF, funds). Non-Fidelity funds that have transaction fees or sales loads available through Fidelity FundsNetwork are excluded from consideration for model portfolios presented in this Tool. Fidelity Brokerage Services LLC (FBS) or National Financial Services LLC (NFS) receives other compensation in connection with

the purchase and/or the ongoing maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor, or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. FBS or its affiliates receive servicing or distribution fees with respect to NTF funds. In addition, FBS or its affiliates receive compensation for investment management and other services performed for the Fidelity mutual funds and Fidelity annuity funds.

Mutual Funds

For the selection of mutual funds for the model portfolios, we use the following criteria to create a list of eligible funds:

- Funds that have at least \$300M in total net assets.
- Funds that have a minimum investment of not more than \$2,500.
- Funds that have at least nine months of daily return data and that are classified according to Morningstar as adhering to a core investment objective are identified. Different class of shares in a mutual fund are generally evaluated separately for length of performance history. For certain funds that do not meet the above performance history criteria (such as a new institutional class of shares, a new index fund, or a clone of an established fund), Fidelity may substitute the characteristics of a very similar fund or index (such as the retail class of shares in the same fund, the index that a new fund seeks to track, or the established fund that the clone seeks to emulate). In this way, the fund can be evaluated for potential inclusion in the model portfolio. Performance information for publicly available mutual funds is obtained from an independent third-party vendor. Funds closed to new investors are excluded from consideration.

Note: For workplace savings plans, investment options are limited to those that are available in your workplace savings plan. In addition, your plan sponsor may limit the plan investment options we consider for use in the Tool, and, as a result, the model portfolios we create in such circumstances may perform differently than if we were to use your entire plan lineup. We do not apply the total net assets or the minimum investment criterion in creating multiple-fund model portfolios for these plans.

Other Investment Options in Workplace Savings Plans

Often, employer-sponsored workplace savings plans include non-mutual fund investments. These investments (for instance, separately managed accounts, commingled managed income pools, fixed annuities, and proprietary funds) are not reported by Morningstar, so information provided by Fidelity affiliates, third-party sources, or the plan sponsor is relied upon to evaluate the investment options. The returns-history screening criteria stated previously for mutual funds are also applied to these non-mutual fund investments.

Other Investment Exclusions

Certain investments may be excluded from the multiple-fund model portfolios. For example, investment strategy funds, including asset allocation funds and lifecycle funds, are usually excluded because they are designed for people who want to diversify their savings through a single investment vehicle. You may compare your single-fund strategy investments to the multiple-fund model portfolios in the Tool. We also usually exclude specialty funds like sector or regional funds, as defined by Morningstar, and separately managed accounts with similar investment objectives when the plan offers

enough diversified investment options. In addition, your plan sponsor may limit the plan investment options we consider for use in the Tool, and, as a result, the model portfolios we create in such circumstances may perform differently than if we were to use your entire plan lineup.

Step 2: Performance Evaluation and Ranking

Once the universe of investment options has been screened, the Tool evaluates the historical performance of the eligible investments. (See "Historical Performance.") The alpha model approach analyzes historical data, isolating each fund's returns due to security, industry, or sector selection (i.e., alpha) from the fund's systematic returns, measured in relation to performance drivers such as equity market beta, emerging-market beta, small-cap premium, value premium, and duration. Depending on the weight of the asset classes in the investment, the Tool uses one of three different multifactor analysis engines. Each of these models produces a number of specific evaluations for each investment. Specifically:

- Alpha (risk-adjusted excess return)
- Market factor risk exposures for risk exposures
- Significance tests on all alphas and parameters
- Consistency of risk characteristics

These parameters and fund fees are used in the subsequent screening and model portfolio construction steps of the methodology.

Step 3: Optimization and Model Portfolio Construction

The model portfolio construction process uses an optimization approach to select and weight a set of candidate investment options whose overall risk characteristics, when viewed as a portfolio, are similar to those of the TAM. After applying the techniques above, the optimization process identifies the portfolio of investments that has the best risk-adjusted return potential within a set of portfolio risk constraints, including tracking error. All performance and risk evaluations for all candidate investment options are considered simultaneously in the decision process. The model's tracking error is judged relative to the target asset mix.

Policy Requirements

We require that the amount allocated to any one pooled stock investment is not less than 5% of your total assets. The 5% minimum limits the total number of investments in a model portfolio so that each position has a meaningful impact in the model portfolio. For workplace savings accounts, there are no maximum weight limits for any given option.

Treatment of Stable Value Investments (if available in your workplace savings plan)

Stable value options may be composed of synthetic stable value funds or general and separate account GICs, which are also referred to as fixed-return annuities. With respect to any stable value option within a plan lineup, the stable value option will be used as the cash portion of the model portfolios, making the assumption that the underlying assets held by the stable value portfolio have volatility characteristics and returns of a short-term investment-grade bond index. The performance of any stable value portfolio may vary over time and, in certain circumstances, may or may not match the results of the proxy index. We may exclude the stable value option if we learn of any extraordinary circumstances that may, in our judgment, have possible harmful effects on the overall portfolio.

As with any portfolio construction, the Tool model portfolio attempts to come as close as possible to the target asset mix, but may not meet the target asset mix exactly.

Updates to the Model Portfolios

Model portfolios are aligned with selected target asset mix only as of the date it is provided. Model portfolios are periodically updated.

Note for customers in employer-sponsored workplace savings plans: Changes in the options available in a plan may cause Fidelity to review and update the suggested model portfolios associated with that plan. Fidelity, however, will not proactively contact you about any such changes.

Complementary Portfolio

The model portfolio delivered through Portfolio Review can, in certain circumstances, be modified to complement existing holdings that a customer chooses to retain (lock) in whole or in part. The universe of investment holdings eligible to be locked is limited to 1) a universe of diversified domestic equity mutual funds (based on a list of qualifying Morningstar categories, 2) diversified domestic equity custom funds (separate accounts, collective investment trusts, etc.) as characterized by Fidelity, and 3) a limited universe of individual common stocks trading on domestic exchanges. This calculation provides an approximation; therefore, there is no guarantee that it reflects the company's actual stock-specific risk. Other types of investments, such as fixed income or international investments, are not eligible at this time.

What Is a Complementary Portfolio?

The initial model portfolio presented is composed of investment options that, in aggregate, are intended to meet the asset allocation objectives of your selected investment strategy, or target asset mix (TAM) and is estimated to provide a risk profile consistent with that TAM.

Depending on customer selection, the complementary model portfolio is identified from among 102 model portfolios. They include models with a mix of short-term and bond investments and equity weights from 0% to 100% in 1% increments, and an all short-term mix.

The primary focus of the complementary model process is on matching the total risk of portfolios with the total risk of the TAM. The process evaluates both beta (systematic risk) and relative volatility (systematic and non-systematic) of the retained positions, and identifies the complementary model that, combined with any retained positions, provides a risk profile that attempts to closely approximate that of the TAM. Complementary models do not attempt to assess or manage any security-specific idiosyncratic risk that may be associated with retained positions.

Limitations of Complementary Models

Deciding to keep one or more existing positions in your portfolio may result in an investment strategy that does not correspond with your chosen target asset mix and may not effectively diversify your portfolio. Holding concentrated positions in individual securities may lead to the suggestion of a complementary model portfolio composed extensively or exclusively of bond and short-term funds in an attempt to offset some of the risks associated with those concentrated positions. This may lead to an overall portfolio for which the asset allocation deviates significantly from that of the selected TAM. If, as a result of your retained positions, your investment strategy includes concentrated positions and/or is unable to achieve your desired target asset allocation, stock style, and/or bond style, you should carefully consider whether that strategy is appropriate for you.

The goal of the complementary model portfolio is, to the extent possible, to combine with positions retained by the customer to deliver a total risk profile that most closely approximates that of the selected TAM. Concentrated positions include, to varying degrees, elements of security-specific, non-diversifiable risk that cannot be effectively addressed (mitigated) with a complementary portfolio. It is important to understand that if you hold a significant amount of any single investment, particularly an individual security, the model portfolio of mutual funds presented by Fidelity may not be able to fully offset the security-specific risks associated with that investment, and your portfolio may not be appropriately diversified. By presenting a model portfolio around any positions that you have chosen to retain, Fidelity is not endorsing or otherwise assessing the advisability of retaining any existing positions.

Personal Choice Portfolio

A Personal Choice Portfolio is a portfolio that has been adjusted by the user from the original model portfolio presented by Fidelity and may include any locked-down positions or fund substitutions made by the user during the planning interaction.

The universe of investment holdings eligible to be locked is limited to 1) a universe of diversified domestic equity mutual funds (based on a list of qualifying Morningstar categories defined by Fidelity 2) diversified domestic equity custom funds (separate accounts, collective investment trusts, etc.) as characterized by Fidelity, and 3) a limited universe of individual common stocks trading on domestic exchanges. Other types of investments, such as fixed income or international investments are not eligible at this time.

How the Index Model Portfolios Are Generated

The Index model portfolio is composed of mutual funds (may contain multiple fund families and/or Fidelity-only) or ETFs. As with any portfolio construction, the model portfolio attempts to come as close as possible to the target asset mix, but may not meet the target asset mix exactly.

How the Index Model Portfolio (Mutual Funds) Is Generated

The index model portfolio consists of all available index funds or Fidelity-only index funds.

The following filtering criteria are applied to index Fidelity funds and the index mutual fund universe from the FundsNetwork funds available at Fidelity without paying a transaction fee (NTF funds):

- Funds are benchmarked to a broadly diversified market index.
- Funds that have at least \$300M in total net assets.
- Funds that have a minimum investment of not more than \$2,500 (with the exception of \$10,000 for Index Municipal Bonds and \$25,000 for National Index Muni Bonds).
- Funds have a Morningstar rating of 3 or higher

There are other funds (Non-Fidelity) available through Fidelity FundsNetwork that are subject to paying a transaction fee or sales loads, these are excluded from consideration for index model portfolios.

After the investment options pass through the filtering criteria, the model assigns weights on extensive characteristic, risk, and performance metrics to rank each index mutual fund by asset class. Then the top ranked option for each asset class is selected to create the model portfolio.

The index model portfolios are not optimized, whereas the active mutual fund models are (please see the "How the Active Model Portfolios Are Generated" section above). The individual asset

classes in the model portfolio can be combined with other asset classes or stand on their own (e.g., investors can choose to implement just the domestic equity portion of the model).

How the Index Model Portfolio (ETFs) Is Generated

The eligible universe for the ETF index model portfolio is composed of commission-free ETFs from BlackRock and Fidelity Investments that are available on the Fidelity platform. Leveraged ETFs, Inverse ETFs, ETNs, and issuers who generate K-1 schedules are excluded from the universe.

The model considers extensive characteristic, risk, and performance metrics to rank ETFs by asset class. The recommendations are independent of one another and can be combined or used alone to represent the asset class.

Bear in mind that indexes are unmanaged. It is not possible to invest directly in an index.

Fund Picks from Fidelity® Selection Criteria (not available in workplace savings plans)

Within the model portfolio, you can hypothetically purchase various funds, including Fund Picks from Fidelity®. Fund Picks from Fidelity® displays funds in broad Morningstar asset classes. Within the asset classes, investment categories identify funds according to their historical investment styles as measured by portfolio statistics and composition over the past three years. Investment categories are represented by Morningstar categories.

Screening Criteria

The universe of funds available for consideration in Fund Picks from Fidelity is composed of Fidelity funds and FundsNetwork® funds available at Fidelity without paying a transaction fee (“NTF funds”). There are additional funds available through FundsNetwork® subject to paying a transaction fee and/or sales load that you may wish to evaluate using Mutual Fund Evaluator.

At the end of each calendar quarter, Fidelity funds and FundsNetwork® NTF funds are independently screened to include only actively managed open-ended funds, with relevant portfolio characteristics data (asset allocation, stock style, bond style), that are open to new investors with a minimum investment of no more than \$2,500 (with the exception of \$10,000 for Municipal Bond Categories and \$25,000 for National Municipal Bond Categories). When more than one share class of the same fund meets the minimum threshold, the lowest minimum share class will be shown. The funds must also meet a \$300 million total net asset threshold except for mid-cap categories, the threshold is \$200 million, and for small-cap and sector fund categories, the threshold is \$100 million. The funds are further screened to include only those funds that have a minimum of three years’ performance history. Finally, funds in the bottom three-year performance quartile for their respective investment category are eliminated.

Funds are then selected with the highest three-year risk-adjusted return (Sharpe Ratio) within their respective investment category. The results of these screens are displayed within each investment category in two lists: (1) a list of up to five no-transaction-fee Fidelity mutual funds; and (2) a list of up to five Fidelity mutual funds and five FundsNetwork® mutual funds, which are available at Fidelity without paying a transaction fee.

The performance data featured represents past performance, which is no guarantee of future results. Share price, yield, and return will vary and you may have a gain or loss when you sell your shares. Mutual fund performance fluctuates and currently may be

significantly lower than stated. Periods of market strength may not be repeated.

Before applying the screening criteria, selected Morningstar categories are modified to include funds with only certain Morningstar principal investment objectives.

In addition, if you place more than 15 short-term trades in a 12-month period in your account, Fidelity will charge a transaction fee each time you purchase or exchange shares, including automatic investments of FundsNetwork funds (typically available without paying a transaction fee or load) in that account for the following 12 months. Fidelity funds, money market funds, funds redeemed through the Personal Withdrawal Service, and shares purchased through dividend reinvestment are excluded from this fee.

Please be aware that certain FundsNetwork funds may be subject to separate and additional redemption fees imposed by the particular fund. Please refer to that fund’s current prospectus for details.

Fidelity Brokerage Services (FBS) or National Financial Services (NFS) receives other compensation in connection with the purchase and/or the ongoing maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor, or one of its affiliates. Additional information about the source(s) and amount(s) of compensation, as well as other remuneration received by FBS or NFS, will be furnished to you upon written request.

Fidelity mutual funds are managed by Fidelity Management & Research Company. Fidelity Freedom Funds® are managed by Strategic Advisers LLC, a Fidelity Investments company. Non-Fidelity funds are managed by non-Fidelity entities.

Single-Fund and/or Lifecycle Fund Strategies with Company Stock Positions

If offered through your plan, you may view portfolios that may be achieved with a single fund by selecting Single-Fund Strategy (e.g., Target Allocation Funds) or Lifecycle Strategies (e.g., Target Date Funds). If you select Single-Fund Strategy, any company stock you hold will not be considered, and your portfolio may deviate from your selected target asset mix. If you select Lifecycle Strategies, the Fidelity Freedom Fund that may be available will not be based on your selected target asset mix and will not account for the potential impact of any company stock holdings.

Target Date Funds

Due to the features of investments available within the Target Date Single-Fund Strategy, the Tool is unable to identify investments for users selecting a short-term asset mix. Additionally, the Tool does not identify any single target date fund for users who are already retired.

Fidelity Freedom Funds for Personal Investing Accounts

The Fidelity Freedom Funds are presented and designed as lifecycle investment strategy funds for investors seeking a single-fund timeline retirement investment for all or a portion of their assets.

(Note: For personal investing accounts, the Tool does not consider other fund companies’ lifecycle funds.) Each Freedom Fund is aligned to an expected target retirement year and not to a selected target asset mix.

Each Freedom Fund is composed of a combination of Fidelity domestic and international equity funds (developed and emerging markets), bond funds (including high-yield debt funds), and short-term funds. The investment mix of equity, bond, and short-term funds is allocated according to a neutral asset allocation strategy that becomes increasingly conservative over time.

The date in each fund name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed. For example, Fidelity Freedom® 2060 Fund, which is designed for investors planning to retire around the year 2060 and at or around age 65, initially has a substantial portion of its assets invested in equity funds, and a modest portion of its assets invested in bond funds. After the fund reaches its target retirement date of 2060, it continues becoming more conservative for approximately 10 to 19 years, until it reaches an asset allocation approximating the Freedom Income Fund, designed for investors in their retirement years, with a stable neutral asset allocation mix more heavily weighted in bonds and short-term funds. Ultimately, each fund will merge with the Freedom Income Fund.

Fidelity Freedom Funds assume a retirement age on or about 65 years. Selecting a Fidelity Freedom Fund based on a particular retirement year may not be appropriate for investors retiring earlier than 55 years or later than 75 years. However, if investors outside this age range would still like to invest in Fidelity Freedom Funds, they are advised to carefully consider their individual circumstances and investment goals prior to self-selecting a Fidelity Freedom Fund. There may be other considerations relevant to fund selection. Investors should select the fund that best meets their individual circumstances and investment goals.

For accounts other than workplace savings accounts, investors can proceed to the next step by selecting either active or passive as their desired investment strategy. The Tool will then attempt to match the Fidelity Freedom Fund that aligns most closely to your retirement year.

Before investing in any fund, learn more about the fund and review the prospectus to ensure it is appropriate for your situation.

There are two types of Fidelity Freedom Target Date Funds that are included: Active and Index.

Active Fidelity Freedom Target Date Funds

Fidelity Freedom Target Date Funds provide an opportunity to outperform the benchmark. The benchmark is represented by a composite index, which is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

Through an active asset allocation strategy, the fund investment adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (which includes domestic and international equity funds), bonds, and short-term funds to reflect the fund investment adviser market outlook, which is focused primarily on the intermediate term. The fund investment adviser may also make active asset allocations within other asset classes (including commodities, high-yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but not more than 25% in aggregate within those other asset classes.

The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser (Strategic Advisers LLC is the Investment Adviser, an affiliate of Fidelity Management & Research Company (FMR), which is the fund's manager). Pursuant to the fund investment adviser's ability to use

an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy. The funds are subject to the volatility of the financial markets, including that of 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, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or during retirement. Please note that principal invested in a Freedom Fund is not guaranteed at any time, including at or after the funds' target date.

Index Fidelity Freedom Target Date Funds

Fidelity Freedom Index Funds seek to track the characteristics of the benchmark. The benchmark is represented by a composite index, which is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; Dow Jones-UBS Commodity Index Total Return Index; Bloomberg Barclays U.S. 1–10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L); and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. Index target date funds invest in fewer asset classes than actives. Also, Index target date funds tend to have lower costs and fees than their corresponding active target date funds.

Lifecycle Investment Strategies for Workplace Savings Accounts

The lifecycle funds are presented and designed for investors seeking a single-fund timeline retirement investment for all or a portion of their assets. Each lifecycle fund is aligned to an expected target retirement year and not to a selected target asset mix.

If your workplace savings account offers Fidelity Freedom Funds, non-Fidelity lifecycle funds, or both Fidelity Freedom Funds and non-Fidelity lifecycle funds, the Tool will identify target date funds using Morningstar's classification methodology for Target Date categories.

Target date funds may not be appropriate for investors who anticipate a retirement significantly earlier or later than each Fund's anticipated retirement age, which may vary by fund. Therefore, the Tool will not identify target date funds for investors with a household retirement age earlier than 55 years or later than 75 years. However, if investors outside this age range would still like to invest in target date funds offered by their workplace savings account, they are advised to consider their individual circumstances and investment goals prior to self-selecting a fund. For employer-sponsored plan accounts that have associated BrokerageLink assets, the Tool will not present a target date fund investment strategy for the BrokerageLink assets; however, the Tool will present a target date fund investment strategy for assets in the standard plan (if the plan allows).

If Fidelity Freedom Funds are available in your workplace savings account, each Freedom Fund is composed of a combination of Fidelity domestic and international equity funds (developed and emerging markets), bond funds (including high-yield debt funds), and short-term funds. The investment mix among equity, bond, and short-term funds is allocated according to a neutral asset allocation strategy that becomes increasingly conservative over time.

Except for the Income Fund, the date in each fund name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed. For example, Fidelity Freedom® 2060 Fund, which is designed for investors planning to retire around the year 2060 and at or around age 65, initially has a substantial

portion of its assets invested in equity funds, and a modest portion of its assets invested in bond funds. After the fund reaches its target retirement date of 2060, it continues becoming more conservative for approximately 10 to 19 years, until it reaches an asset allocation approximating the Freedom Income Fund, designed for investors in their retirement years, with a stable neutral asset allocation mix more heavily weighted in bond and short-term funds. Ultimately, each fund will merge with the Freedom Income Fund.

Through an active asset allocation strategy, the Investment Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (which includes domestic and international equity funds), bonds, and short-term funds to reflect the advisor market outlook, which is focused primarily on the intermediate term. The advisor may also make active asset allocations within other asset classes (including commodities, high-yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but not more than 25% in aggregate within those other asset classes.

The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser (Strategic Advisers LLC is the Investment Adviser, an affiliate of Fidelity Management & Research Company (FMR), which is the fund's manager). Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy. The funds are subject to the volatility of the financial markets, including that of 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, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or during retirement. Please note that principal invested in a Freedom Fund is not guaranteed at any time, including at or after the funds' target date.

Note: The Tool does not consider any custom timeline funds that may be available in a workplace savings plan.

Advisory Offerings

Advisory offerings are discretionary investment management services generally provided for a fee. They include varying levels of investment personalization, and may include help planning for retirement and other financial goals. This option is available for personal investment accounts and some workplace savings plan accounts.

HISTORICAL PERFORMANCE

The historical performance analysis is a way of analyzing how various asset classes in particular allocations may have performed based on historical market data. Analysts use historical data to estimate the potential risk and returns of various asset classes, industry sectors, and investment styles.

Using benchmark data, the Tool analyzes how hypothetical portfolios with asset mixes (of stocks, bonds, and short-term) similar to each target asset mix might have performed historically in X and Y year time frames. We provide highest and lowest annual performance analysis using historical returns for the period from 1926 to the end of the previous calendar year (when it becomes available), as well as an analysis that identifies the best and worst cumulative performance over certain time horizons.

The goal of the analysis is to help you understand the risks and returns of the past. Once you've viewed the historical information, you can use the best- and worst-case scenarios presented to better understand your risk exposure and tolerance for a particular target asset mix.

annual return figures for certain benchmarks for each asset class represented in the target asset mix. Historical returns for the various asset classes are based on performance numbers provided by Morningstar Inc. Domestic equities are represented by the S&P 500® Index from the year 1926 through 1986 and the Dow Jones U.S. Total Market Index from 1987 through the last calendar year. Foreign equities are represented by the S&P 500® index from 1926 through 1969, the MSCI EAFE Index from 1970 through 2000, and the MSCI ACWI Ex USA Index from 2001 through the last calendar year. Bonds are represented by U.S. intermediate-term bonds from 1926 through 1975 and the Bloomberg Barclays U.S. Aggregate Bond Index from 1976 through the last calendar year. Short-term assets are represented by 30-day U.S. Treasury bills. Average annual returns are hypothetical, and, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. Average annual total returns simply smooth out variation in performance; they are not the same as actual year-by-year results. Past performance is no guarantee of future results.

ANALYSIS OF YOUR PORTFOLIO

Investment Data

Independent sources provide the holdings data the Tool uses to classify financial assets.

Stock Data—Morningstar provides individual stock data. The "other" category includes non-asset class holdings (e.g., derivative securities, options, warrants, precious metals, REITs) in some of your investments, as well as some 529 plan college investment trust holdings.

In the case of individual securities held within a workplace savings account, the Tool determines the industry sector of the individual security using the same parameters as the third-party vendor providing underlying holdings data for publicly available funds. In the rare instances in which such data is unavailable from the third-party vendor, the industry sector will be determined using publicly available information. If the information is unavailable, the holdings will be classified as "unknown."

Fund Data—Morningstar, an independent third-party vendor, supplies data monthly (including asset allocation, equity industry sector, equity style, and foreign vs. domestic classifications) for publicly available funds. Note that data provided by third-party vendors may not be current. In some cases (e.g., newer funds), Morningstar may not have holdings information; therefore, such funds are classified as "unknown." In other cases, Morningstar may not recognize all the holdings within a fund. In these cases, Morningstar provides analysis only on the recognized portion of the fund. In this case, the unrecognized holdings are classified as "unknown."

For workplace savings plan accounts: Fidelity affiliates, plan sponsors, and external money managers provide quarterly performance data for proprietary mutual funds and other pooled investment options unique to certain retirement plans (such as commingled pools or separate accounts). If current quarterly holdings are unavailable, the latest available data is used. In the event that this data is also unavailable, the assets will be classified as "unknown."

Bonds—Moody's, Bloomberg, and Lipper provide credit rating and duration information on individual bonds. Morningstar provides credit rating and duration information on bond funds. Lipper Inc. provides sector information on bond funds.

Other Considerations—As stated above, the Tool may not be able to analyze certain investments when information is unavailable. The Tool may also not be able to analyze or display the effect of certain derivative and nontraditional alternative investments either directly held by you or through securities that invest in them, including but not necessarily limited to options; warrants; REITs; commodities; futures; hard assets (e.g., precious metals); hybrid securities; 130/30 strategies; short positions; leveraged or debt strategies; or inverse strategies, including mutual funds, ETFs, ETNs, and UITs that invest in such nontraditional alternative investment strategies. Accordingly, investors should not rely on the Tool's results when analyzing or modeling such investments. Investors should also carefully consider any analysis that is shown as "Other" or "Unknown," particularly when it represents a significant percentage of their portfolio.

Interpreting Your Analysis

To help you identify how you can adjust your portfolio, the analysis quickly summarizes your asset allocation, concentration among individual stock positions, stock style diversification, and bond style diversification. A color-coding system is used as follows:

- A red icon indicates an aspect of your portfolio that appears to depart significantly from your target asset mix or the indexes we've selected as benchmarks for the overall domestic bond or stock markets.
- A yellow icon indicates an aspect of your portfolio that appears to depart less significantly from your target asset mix or the indexes we've selected as benchmarks for the overall domestic bond or stock markets.
- A green icon indicates an aspect of your portfolio that is relatively close to your target asset mix or the indexes we've selected as benchmarks for the overall domestic bond or stock markets.

Note: You will receive a message indicating that there is insufficient data if we cannot identify a significant portion of your stock or bond holdings.

If more than one area of your portfolio is red or yellow, we suggest you address them in the following order:

1. Asset Allocation
2. Concentration
3. Domestic Stock Style
4. Bond Style

Note: Workplace savings plan rules may restrict you from making certain exchanges.

Below are the specific rules for how we conduct the analysis. Note that for purposes of this analysis, the Tool does not make a distinction between diversified and nondiversified funds. Nondiversified funds, such as sector and region- or country-specific funds, are assumed to be diversified portfolios. Nondiversified funds may pose risks that this Tool will not identify.

Asset Allocation

Green—If your current or hypothetical asset allocation among domestic and foreign stocks is within 10% of your selected target asset mix, it appears you are on target. Check the other aspects of the analysis, but continue to monitor your asset allocation on an ongoing basis.

Yellow—If your current or hypothetical asset allocation among domestic and foreign stocks is within 10% to 25% of your selected

target asset mix, it appears you are off your target. Consider rebalancing your portfolio to bring it closer to your selected target asset mix.

Red—If your current or hypothetical asset allocation among domestic and foreign stocks is off by more than 25% from your selected target asset mix, it appears you are significantly off your target. We suggest you consider rebalancing your portfolio soon to bring it closer to your selected target asset mix.

Concentration

Please note that for manually entered accounts specifically, the proposed analysis depends on the level of detail you provide. Fidelity encourages you to provide position-level detail for a more comprehensive assessment of your account. If you have significant net worth concentrated in a single stock, please consult your financial or tax advisor.

In evaluating concentration, we only consider individual stock and bond positions within your accounts; we do not look through to the underlying stock or bond positions in mutual funds or other pooled investment options you may hold.

Green—If you do not hold individual stocks or bonds from a single issuer (except Treasury or municipal general obligation bonds [GO bonds] issues) that represent 5% or more of your assets assigned to this goal, your portfolio does not appear to be concentrated in any one position. Check the other aspects of the analysis, but continue to monitor your concentration on an ongoing basis.

Yellow—If you hold only one individual stock or bonds from a single issuer that represent between 5% and 10% of your goal assets or

- you hold two of these and that total represents \leq 15% of your mix or
- you hold three of these and that total represents \leq 20% of the mix, your portfolio may be concentrated in those positions.

Red—If you hold only one individual stock or bond from a single issuer that represents more than 10% of your total investment mix or

- you hold two of these and that total represents $>$ 15% of the mix or
- you hold three of these and that total represents $>$ 20% of the mix
- you hold more than four concentrated positions, your portfolio may be significantly concentrated in those positions.

In any of these conditions, consider rebalancing your portfolio soon to avoid concentrating too much of your portfolio's risk in only a few securities.

Domestic Stock Style

Note: Foreign stock holdings in funds that are classified as domestic stock are included in the domestic stock style analysis.

Green—Your current portfolio's domestic stock style diversification tracks reasonably closely to the Dow Jones U.S. Total Stock Market Index, as measured by estimated tracking error. Check the other aspects of the analysis, but continue to monitor your domestic stock style diversification on an ongoing basis.

Yellow—Your current portfolio's domestic stock style diversification does not closely track the Dow Jones U.S. Total Stock Market Index, as measured by estimated tracking error.

Red—Your current portfolio's domestic stock style tracks significantly differently from the Dow Jones U.S. Total Stock Market Index, as measured by estimated tracking error.

Bond Style

The Bloomberg Barclays U.S. Aggregate Bond Index was selected as a benchmark of the overall domestic bond market.

Green—Your current portfolio's domestic bond style lies within either the Investment Grade–Short Term or Investment Grade–Intermediate Term box.

Yellow—Your current portfolio's domestic bond style lies within the Investment Grade–Long Term, Non-Investment Grade–Short Term, or Non-Investment Grade–Intermediate Term box.

Red—Your current portfolio's domestic bond style lies within the Non-Investment Grade–Long Term box.

Cost Basis Gain/Loss Analysis Calculations (not applicable to employer stock plans, annuities, or tax-advantaged accounts such as IRAs, workplace savings plans, including BrokerageLink assets, and 529 college savings plans)

The Tool calculates the estimated cost basis gain or loss resulting from a proposed hypothetical trade if modeled in a taxable account held at Fidelity Personal Investments for which we have the needed tax-lot accounting information. The Tool also displays estimated cost basis and holding period information, if available, on hypothetical trades, as well as on certain other screens, such as those for concentrated positions. Note that estimated cost basis, potential gain or loss, and holding period information may not reflect all adjustments necessary for tax-reporting purposes.

Cost Basis per Share—The calculated cost of one share of the security. Cost basis is generally the original amount paid for shares of a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. If the position is held short, this amount represents the proceeds per share. Cost basis per share must be ascertained in order to determine the gain or loss from a sale or other disposition of property.

The Tool estimates cost basis using the average cost–single category (ACSC) method for open-end mutual funds and other securities. For tax-reporting purposes, the ACSC cost-basis method may not be the most appropriate method for an individual taxpayer with respect to mutual fund positions, nor is such a method available to be used with respect to individual securities other than open-end mutual funds.

Potential Gain/Loss—The Tool estimates the amount that could potentially be realized upon the sale or other disposition of mutual funds and securities after cost basis is subtracted from the market value, based on the previous market day's closing price.

Holding Period—The period that the shares have been held since the acquisition date. Possible holding periods are as follows:

- Long: the shares were held for more than one year
- Short: the shares were held for one year or less
- Fractured: the shares were held for a combination of holding periods
- Unknown: Fidelity has no record of the holding period

Be sure to verify estimated cost basis, potential gain or loss, and holding period information provided against your own records when

calculating reportable gain or loss resulting from a sale. Estimated cost basis, potential gain or loss, and holding period information is not reported to the IRS. Fidelity is not responsible for the accuracy of such information you may be required to report to federal, state, and other taxing authorities. Be sure to consult your tax advisor to discuss issues specific to your situation.

Receiving a Suggested Target Asset Mix

You can receive a suggested target asset mix by completing our Investor Profile Questionnaire (IPQ). In order to suggest a target asset mix to you, the Tool takes into consideration what type of investor you are, how long you have until you need to begin withdrawing the money, your overall financial situation, your lifetime income source (such as Social Security, pension and annuity), and how much investment risk you are willing to take. You provide this information to the Tool through an IPQ.

The IPQ is composed of a series of questions. Most of these questions are multiple choice. A target asset mix is generated by an algorithm, which evaluates your responses and scores. The scoring algorithm is sensitive to the specific combination of answers you might give to each of the questions.

Your IPQ score is most dependent upon time horizon, specifically, the number of years prior to the year in which you will begin to withdraw the money for your goal. While financial situation gives us an overall estimate of your financial flexibility and ability to withstand any losses in your portfolio, and risk tolerance gives us an estimate of your personal attitudes toward investment risk, these estimates also impact the final score. They indicate how likely you may be to liquidate your investments before your planned time horizon, whether due to other financial needs or due to your discomfort with market volatility. Generally, the more time it appears you will stay invested, the more your target asset mix will be weighted toward stock investments. In addition, the scoring algorithm evaluates your lifetime income. In general, the more lifetime income you have to cover your retirement expense, the more aggressive asset allocation you will get.

Overall, your final IPQ score is based on the combination of scores. The higher the final score, the more aggressive the suggested target asset mix will be. The scoring algorithm also takes into consideration equity in locked account(s), if needed, in recommending the model portfolio for achieving overall target asset mix.

Before investing, consider the investment objectives, risks, charges, and expenses of the fund or annuity and its investment options. Call or write to Fidelity or visit Fidelity.com for a free prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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