Personalized Planning & Advice innovation update

Advancing our methodology to meet the needs of today's participants

Personalized Planning & Advice helps enrolled participants prepare for and live in retirement by delivering a personalized investment strategy in line with their risk tolerance, financial situation and time horizon.

In the spirit of continued innovation, we're making **two key enhancements to our methodology**, driven by research and the needs of today's participants.

Personal profile scoring refinement

A key feature of Personalized Planning & Advice is the Personal Profile, which informs each participant's long-term investment mix. It can include up to 28 data points to provide a picture of the individual's unique goals, preferences, and comfort with market risk. Fidelity is refining how some of these factors influence portfolio equity exposure.

For younger participants, we're modifying how we factor in potential income growth and changes in savings behavior over time. This gives us a fuller picture of their ability to take on equity risk as they progress in their careers.

We're also strengthening how we account for participants who indicate a higher willingness to assume equity risk. By giving more weight to those preferences, their portfolios may reflect additional equity exposure.

We believe these updates will help ensure portfolios stay appropriately aligned with each participant's goals and willingness to stay invested, while supporting stronger long-term retirement outcomes.

Enhanced personalized portfolios, including enhanced asset complementing

An advantage of Personalized Planning & Advice is our ability to consider a participant's broader retirement picture—for example, company stock, IRAs, and other workplace plans.

Going forward, participants who have non managed assets incorporated into their strategy – known as **asset complementing** – will experience a deeper level of personalization because Fidelity will go beyond evaluating aggregate equity exposure, to assess the individual risk characteristics, such as beta and style exposures, of the holdings in their non-managed assets.

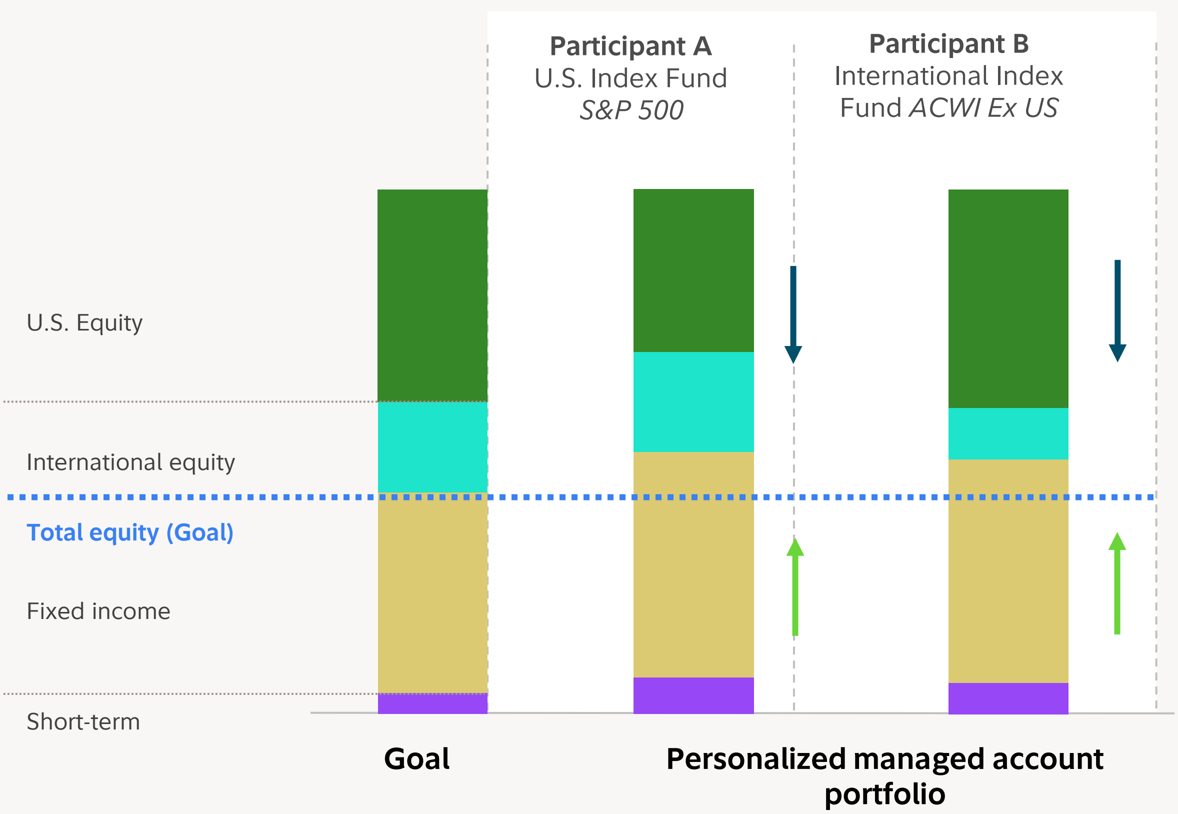
The outcome is a more finely tuned portfolio that better reflects each participant's full retirement landscape.

Participants also benefit from a **refreshed user experience** to make it easier for them to take advantage of our asset-complementing feature going forward.

Our offering is expanding from 101 portfolio models to support for an unlimited number of unique investing strategies.

Illustration:

Participants A and B have the same profile and goal portfolio of
60% globally diversified stock /
40% bond and cash mix



Key takeaways

When compared with the goal account:

- For *Participant A,* greater tilt towards international equity
- For *Participant B,* greater tilt toward domestic equity

For illustrative purposes only. The asset allocation changes are not precise. These are representations of methodology and do not reflect an exact portfolio. Please see "Important Information" at the end of this presentation for input and assumption information about the hypothetical sample portfolios used.

What this means for your employees:

- More personalized retirement investing strategies
- Seamless transition from their current retirement planning experience

What this means for you:

- No additional fees
- No changes to fiduciary coverage

Contact your Fidelity representative or consultant/advisor to learn more.

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The scenario shown is reflecting a conceptual example of how our enhanced methodology works. This enhancement is currently in early roll-out stages and is not yet enabled for all plans.

The hypothetical sample portfolios use the following inputs/assumptions: 1.) A 20% position in the outside asset as part of the retirement goal; 2.) An original goal model portfolio that has a 60% equity allocation; 3.) Used plan lineups that have exposure to the primary and secondary assets classes that allow us to highlight the type of personalization required by plan sponsors/consultants.

Performance of the model portfolios depends on the performance of the underlying investment options. These investments are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to additional risks associated with investing in high yield, small cap and foreign securities.

Diversification and/or asset allocation do not ensure a profit or protect against loss.

Investing involves risk, including risk of loss.

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