1. OVERVIEW

The objective of Fidelity® Personalized Planning & Advice at Work (FPPA) Retirement Analysis (the "Analysis") is to provide you with information about your current retirement savings, estimated future contributions, and the potential impact they may have on your estimated income in retirement.

IMPORTANT: The projections or other information regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each visit and over time. Performance returns for actual investments will generally be reduced by fees and expenses not reflected in the hypothetical illustrations.

The estimates and projections are developed by taking the information you have provided in your Fidelity® Personalized Planning & Advice at Work Personal Profile (the "Personal Profile") to explore hypothetical retirement income scenarios. Changes in your Personal Profile can impact the analysis provided. We suggest that you revisit your retirement analysis and review your Personal Profile periodically and, in particular, when your financial circumstances change.

The estimates are based upon a number of different sources, as well as assumptions about inflation, historical returns and other factors that are detailed in this document.

Limitations

This Analysis does not make predictions of future market conditions or predict or project the performance of actual investments or actual holdings in your selected accounts. Instead, the Analysis uses historical returns (based primarily on indexes, not actual holdings in your accounts), market volatility data, and correlation characteristics (i.e., standard deviation) to estimate potential income in retirement. Past performance is no guarantee of future results. Also, it is not possible to invest directly in an index. Performance returns for actual investments will generally be reduced by fees and expenses not reflected in the hypothetical illustrations. For fees related to Fidelity® Personalized Planning & Advice at Work please refer to the Terms and Conditions document and the Pricing Supplement applicable to your Plan.

Calculations and results are purely hypothetical in nature and will not affect the discretionary management of your accounts. Fidelity may incorporate certain personal or financial information into the Analysis, which you and/or your workplace savings plan sponsor or a third party, such as another financial institution, have previously provided to Fidelity or its affiliates. You should verify the continued accuracy of any such information.

Keep in mind that the illustrations reflected in the Analysis are current as of the date provided, based in part on data obtained from multiple sources, including third-party sources. Any results provided are based on certain quotes and other pricing data obtained from Fidelity and third parties on a periodic basis. Results are also based on the value of your accounts and other income sources. Because these values change over time, your results may change with each visit to the Personalized Planning & Advice dashboard on NetBenefits. It is important to remember that the asset and income amounts are approximate. Much of this information used or generated by the Analysis is based on the data in your Personalized Planning & Advice Personal Profile, but also reflects assumptions regarding how the situation may change in the future. These assumptions cover future market returns, inflation, income, asset growth, tax assumptions, and certain assumptions about your personal situation. The Analysis may overstate or understate the impact of taxation on your withdrawals as a result of the assumptions. For example, the Analysis treats non-Roth after-tax contributions as subject to ordinary income tax upon withdrawal, thereby overstating taxes and understating available income. Additional details are available below.

The Analysis takes into account certain tax rules that are primarily based on the assumption that a person has only a U.S. tax liability. It also assumes that information about any spousal/planning partner relationship will continue until the death of that person.

If you are planning with a spouse/planning partner the Analysis assumes that you and the spouse/planning partner can file a federal tax return as "Married Filing Jointly." It also assumes that you and the "spouse/planning partner" qualify for certain Social Security benefits, transfer-tax marital deductions, and other benefits to which only

individuals qualifying as "spouses" under federal tax or other law may be entitled. These assumptions may not be appropriate in the context of planning with "planning partners," and the results may not therefore be appropriate if "planning partner" rather than "spouse" information is entered. The following tax circumstances are some, but not all, of the reasons you may want to consult your tax advisor or a Fidelity Representative before using this Analysis. The outputs may not be applicable if you:

- Have a foreign tax liability
- Are subject to alternative minimum tax (AMT)
- Are subject to the Medicare surtax on net investment income
- Are in court/legal proceedings (divorce, probate, etc.) where final asset amounts are in question

2. USER PROFILE INFORMATION

The Analysis leverages user profile data gathered from the Fidelity® Personalized Planning & Advice at Work Personal Profile for display purposes and for inputs into calculations. The data may originate from recordkeeping systems and/or be manually entered by the user.

The user has the option to edit their profile data, including account details by returning to the Fidelity® Personalized Planning & Advice at Work Personal Profile. Changes to the profile data could impact your investment strategy and asset allocation and may also affect the calculations and analysis displayed.

Retirement Time Horizon Data

Your retirement time horizon is defined as the years between your retirement age and your planning age. If you are planning with a spouse or planning partner, retirement starts in the earlier retirement year and continues until the later planning year.

- Retirement age: For new users, the Retirement Age field is prefilled with the default retirement age defined by the plan, if applicable, or the age the user is eligible for a full Social Security payment (referred to as a person's "Full Retirement Age" by the Social Security Administration). The retirement age may be updated at any time in the Personal Profile.
- Plan to age: For new users, the plan to age is prefilled with the user's 25% mortality age. Fidelity estimates longevity using date of birth, gender, and the Retirement Plans (RP) mortality tables most recently published by the Society of Actuaries. These tables are based on the mortality experience of US pension plans. Among the most recent set of tables, identified as RP-2014, we use the Healthy Annuitants table, updated periodically to reflect mortality rate improvements. Our life expectancy estimates are not considered definitive since they are not tailored to a specific individual or situation, nor do they reflect additional factors such as your health, lifestyle, or family history. We use gender information to estimate your life expectancy. If we do not have gender information, or if the gender information in our records is recorded as female, nonbinary or blank, we use the estimated longevity for females, which is generally longer than for males. The plan to age may be updated at any time in the Personal Profile.

While many people begin using their retirement savings immediately when they retire, your plan for retirement may differ. You may need to begin using your funds before leaving the workforce to supplement your income. Or, if you have additional savings or sources of income, you may not need to use your savings right away. You may tell us how old you will be when your household starts withdrawing retirement savings in the Personal Profile, and we will use that data to calculate your retirement time horizon when it differs from your retirement age.

Compensation Income

Compensation Income is divided between Salary, Bonus, and Commission. Compensation data entered into the Personal Profile is used for estimating retirement income, and for default value for estimates of tax rates and retirement expenses. If your compensation changes, you should update the Personal Profile.

Income Sources

Income sources entered in the Personal Profile are used for the purpose of analyzing your retirement goal. The amounts may be pre-populated from recordkeeping systems or entered manually, and inputs should be validated. Fidelity is not able to verify the accuracy, timeliness, or completeness of the data reflected for any manually added retirement income sources. Fidelity is not responsible for the accuracy of any values provided by your employer.

Salary Growth Rate
The Analysis defaults to a salary growth rate that equals the inflation rate plus 1.5%. The salary growth rate is applied to your salary plus any applicable bonus and commissions you enter. This figure is derived from data from the Department of Labor and the U.S. Census Bureau.

Social Security Benefits
The estimate of Social Security benefits is based on your date of birth, the most recent earned income amount you provided, and the retirement age and Social Security start age you enter (the Old-Age and Survivor's Insurance [OASI] program retirement benefits' commencement age may be no earlier than age 62 and no later than age 70). The feature uses rules from the Social Security Administration (SSA), annual employment data, and Fidelity's assumptions. If you experience a different earnings history, or the future national average wage growth and inflation are different from what the feature assumes, the Social Security benefit may be different. You can override your estimated Social Security benefit (e.g., if you have obtained an estimate of benefits directly from the Social Security Administration) and can also choose to omit Social Security in the Personal Profile.

Social Security retirement benefits are adjusted by the application of a Cost of Living Adjustment[3] (COLA) increase defined in a federal legislative enactment. The Analysis assumes increasing future Social Security retirement benefits using the default inflation rate, which is updated from time to time.

For more information, visit the Social Security Administration Web site at: http://ssa.gov. Please consult your tax advisor if you have any questions regarding the taxability of Social Security income. See also "Tax Calculations and Assumptions" for additional details on material tax assumptions related to Social Security income and how the estimated income taxes on Social Security income is calculated.

Expenses
The Analysis is based primarily on your ability to cover your expense amount throughout your plan's time horizon, presented in the experience as a dollar amount "Potential income" in retirement.

The Analysis uses a number of default assumptions to calculate your potential expenses in retirement. This estimate is intended to help you in your evaluation of your ability to cover your expenses throughout your planning time horizon.

First step involves estimating replacement income one might need in retirement, the calculator assesses pre-retirement income by growing the income by a rate of 1.5% over a base inflation rate of 2.5%. The analysis uses a set of income replacement target for estimating retirement income need. These income replacement targets are based on Consumer Expenditure survey (Bureau of Labor statistics), Statistics of Income tax, IRS tax bracket and Social Security estimates. National spending data was analyzed across a salary range of $50,000 - $300,000; therefore, has limited applicability if your income is outside that range.

Pre-retirement income is multiplied by the corresponding income replacement target to get to the replacement income. The replacement income is adjusted for taxes to get to the estimated expenses and this value is reverted to today's dollars and divided by 12 to get to the monthly value of estimated expenses in retirement.

Since your estimated retirement needs may vary from year to year, we recommend that you revisit this section and update any information that may have changed. You can override the estimated retirement expense in Personal Profile.

Work in Retirement/Recurring Income Source
The Analysis assumes income is taxed at ordinary income tax rates in the year it is earned. This income, after taxes are withheld, is assumed to be invested in a hypothetical taxable account and made available to pay retirement expenses (see "Section 4. Calculations and Results" for information as to how this income is assumed to be invested). When planning with a partner, if one partner continues to earn Work Income after the other partner has retired, the Analysis will include those earnings in projections as leveled compensation and will label them as 'other income'.

Defined Benefit Pension Plans

Any defined benefit pension plans recordkept by Fidelity or aggregated through a third-party provider that are not currently paying benefits are automatically included as retirement income. The benefit listed initially defaults to the amount you would receive if your plan sponsor continued the plan under current provisions until retirement, you were fully vested, worked at the company offering the benefit until the plan's normal retirement age, and received a salary increase each year of 3%. This may not reflect your actual experience. Specifically for Lump Sum pensions, we will consider those that are payable in the prior calendar year or later.

For Single Life Annuity and Joint and Survivor pension options, the Analysis assumes the benefit will continue for your or your survivor's life. Please consult your tax advisor if you have any questions regarding the taxability of your pension benefit. See "Tax Calculations and Assumptions" for additional details on material tax assumptions related to pension benefits and how the Analysis calculates estimated income taxes on pension benefits.

For purposes of estimating the effect of federal and state income taxes, the Analysis uses the following assumptions for qualified and nonqualified defined benefit pension plans:

- Pensions recordkept at Fidelity or aggregated through a third-party provider are assumed to be fully taxable upon distribution.
- FICA tax withholding on nonqualified pension plan payments is not reflected. FICA tax is normally withheld on nonqualified pension plan payments, so if you are receiving or might receive nonqualified plan payments, the Analysis might overstate net amounts available for your retirement income.
- Any lump-sum values reflected will be treated as having been rolled over from a qualified plan to an IRA for purposes of estimating your retirement income, notwithstanding that the lump sum may be a nonqualified pension plan payment. Payments under nonqualified pension plans cannot be rolled over to a tax-deferred account.

Income Annuities

Income received from annuities must be manually entered by you. It is important to note that when an income annuity is assigned to your retirement goal, the Analysis makes certain assumptions that may not be accurate for your specific annuity contract. This may have a significant impact on the analysis and the results it displays about your retirement preparedness. For example:

- In illustrating future income payments from an annuity that is currently paying or will pay income entirely on a fixed basis (as opposed to variable), the Analysis does not factor in a cost of living adjustment ("COLA"). Instead, the Analysis assumes that future payments will equal the last payment received, or if payments have not yet started, the first expected payment. To the extent your annuity has a COLA, this will result in underestimating the amount of income you may receive.
- In illustrating future income payments from an annuity that is making payments entirely on a variable basis, the Analysis assumes the payments to be fixed in nature, and we will use the first expected payment for modeling purposes, which may result in underestimating or overestimating the amount of income you may receive.
- For income annuities, the Analysis does not factor in any guarantee periods or other death benefits; instead, the Analysis assumes no income or assets are payable to your beneficiaries at the end of your plan. To the extent your annuity has a guarantee period or other death benefit, this may result in the amount of assets left at the end of your plan.

For details on the features and terms of your annuity, please refer to your annuity contract.

Accounts

Accounts at Fidelity	
Accounts included in the Analysis: Taxable Accounts Traditional IRAs* Roth IRAs* 401(k) Plans (including Roth sources)* 403(b) Plans (including Roth sources)* 457 Plans* 401(a) Qualified Plans* Defined Benefit Pension Plan Payments (Joint and Survivor, Lump Sum and Periodic)* Nonqualified Deferred Compensation Plans* Health Savings Accounts SEP IRAs* SIMPLE IRA* Keogh Plans* Full View® Accounts Manually Added Income Sources Brokerage Accounts	Accounts excluded from the Analysis: Fidelity Advisor IRAs and Other IRAs (such as small business) SDCB (self-directed cash balance)# 671 Grantor Trusts ESOP RMBAs 529 Starter 401(k) plan

*These accounts may be automatically assigned to your retirement goal in your Personal Profile. If so, in some cases you have the option of unassigning them if you prefer not to include them. Simply, return to your Personal Profile and remove the accounts that are not for retirement.

For self-directed cash balance, this is included as an unknown balance in a qualified plan

Unsettled Transactions, Margin Balances, and Short Positions
NOTICE: Unsettled transactions, margin balances, and short positions affect account balances, holdings data, and analytical information presented. Please consult your account statement and any statements from the respective financial institution for accounts included in the Analysis.

Unsettled transactions pending in any of your selected accounts, margin balances, and short positions at the time of your Analysis interaction may materially impact the value of that account included in the 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 balances or transactions, you may want to exclude the affected account(s) from the analysis or, if included, consider the reliability of the results.

Authorized Accounts
Accounts that have been authorized to be associated with your Social Security number will also appear in the Analysis. 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. Note: It may not be appropriate to include an authorized account in your retirement income plan if you have no ownership interest in that account. For security purposes, Fidelity accounts held by a spouse/planning partner are not automatically included.

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. The Full View service is provided by Fidelity for your convenience. Fidelity controls which account types offered by the Full View service will be used for the Analysis. The supported types may change over time. Neither Fidelity is responsible for the

validity, legality, copyright compliance, or appropriateness of content gathered by the Full View service. Fidelity does not prepare, edit, endorse, or warrant, and makes no representations concerning, the accuracy, timeliness, or completeness of information and data collected from third-party sources. Fidelity does not audit, confirm, or verify the information you provide or the information that you permit to be obtained through Full View. You are responsible for checking and updating this information for accuracy, timeliness, and completeness. Balances of accounts aggregated using Full View represent the most recent update and may not be timely or accurate if an update was not successfully completed or the information obtained during the refresh from the institution is otherwise not accurate or current. The "refresh" date may not be the same as the "as of" date, which is available directly through the financial institutions.

Manually Entered/Other Accounts
The Analysis will display accounts and other income sources you have manually entered in your Personal Profile, and also allows you to manually add an account or other income source, and, as appropriate, assign the account to your retirement income goal, provide general asset allocation information, assign a balance or market value (as appropriate) to the account or other income source, and include it in the analysis. Note that manually added account balances do not automatically update. You should review these balances with each use to ensure that the most up-to-date values and information are used in the analysis.

Nonqualified Deferred Compensation Plans
If you participate in any nonqualified deferred compensation plans recordkept at Fidelity, the Analysis automatically includes any amounts or positions credited to you under the plan. The Analysis assumes there are no predefined rules or elections for taking distributions from your nonqualified deferred compensation plans. The Analysis permits distributions from nonqualified plans at any time, and never forces distributions to occur. There are no minimum required distributions (RMDs) and no penalties for withdrawal before the scheduled distribution date (i.e., before age 59½). Distributions from nonqualified plans are assumed to be fully taxable. The Analysis also assumes FICA taxes are not due at retirement (or at any time of distribution) but are paid on an ongoing basis.

For your nonqualified deferred compensation plans that are recordkept at Fidelity, the actual value of your plan benefit at any point in the future is determined by any plan activity and any investment increases or losses that may occur. Any defined contribution plan amounts or positions reflect an unsecured promise your employer has made to you to pay notional investment increases sometime in the future. If your employer becomes insolvent, you may not receive any money under these plans. Please refer to your plan materials for more details, including any distribution elections you may have made that may not be reflected in the Analysis. (See "Tax Calculations and Assumptions" for additional details on how estimated income taxes on nonqualified plan account assets are calculated.)

Updating Account Data
Market values, account balances, and account positions for employer-sponsored workplace savings plans [e.g., 401(k), 403(b), and 457(b) plans] 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 that service. You are responsible for updating the data for any other accounts or income sources by periodically returning to the Personal Profile.

3. TAX CALCULATIONS & ASSUMPTIONS

Taxes can play an important role in how money grows over time. Given the same investments in the same proportions, assets in tax-advantaged accounts have the potential to grow faster than assets in taxable accounts, as the earnings in tax-advantaged accounts are not taxed until withdrawal, and in some cases not at all. However, while distributions from tax-advantaged accounts are often taxed at ordinary income tax rates, earnings on taxable accounts may be taxed at lower rates applicable to long-term capital gains, qualified dividends, and certain other types of income.

The Analysis estimates federal, state, and individual income taxes on, among other things, investment earnings, distributions from tax-free and tax-deferred retirement plans, Social Security, and any earned income or salary. It does not calculate actual tax liabilities or benefits and, therefore, should not be used for tax-planning or tax-

reporting purposes. Rather, the tax calculations for any particular year are estimates based on information provided by you, tax rate data supplied by third parties, and projected inflation adjustments to tax brackets, among other things. Any tax estimates and tax information provided are not, and should not be construed as, legal or tax advice. While reasonable efforts are made to use and maintain the most current rates, income tax brackets, and other tax rules for estimating taxes, there may be a delay between when new actual tax rates, brackets, and other rules become effective and when the experience is updated to reflect them. Current rates, income tax brackets, and other tax rules are modeled and adjusted for inflation as appropriate, for your planning period. The Analysis does not model the expiration of any tax laws. For tax reporting, you should rely on the official tax forms mailed to you each year and your tax advisor's calculations for tax- reporting purposes. Consult your tax advisor regarding questions specific to your tax situation.

In calculating your effective tax rate, Fidelity starts with your stated household gross income and finds the average level of deductions for similar filers with similar incomes using IRS statistics. Since these statistics are backwards-looking, data on deductions under the new tax regime are not yet available. So, while the tax calculations have been updated using the latest IRS income tax tables, the assumed deductions still reflect statistics from the previous tax regime.

Taxable Account Assumptions
For federal, state, and local income tax purposes, the Analysis uses the following assumptions for taxable brokerage and mutual fund account assets (excluding self-directed brokerage accounts held within a tax-advantaged plan such as a 401(k)):

- All realized capital gains are long-term capital gains.
- Realized gains and losses, interest income, dividend income, and other investment income are taxed annually. Losses are fully applied in the year they are incurred. The Analysis does not assume a limit on applying net losses against income.
- The Analysis assumes a 10% turnover of assets each year, pro rata across all asset classes, so that each year, 10% of previously unrealized gains or losses become realized. Net losses due to turnover do not offset income.
- The Analysis may overstate or understate the amount of after-tax proceeds available from sales of securities in taxable accounts because it assumes that the tax basis for each security is the fair market value of the security on the date the Analysis is viewed. The actual adjusted tax basis of the securities in your taxable account often will be different from the fair market value of those securities on any given day. For example, if you have highly appreciated securities in your taxable account, the adjusted tax basis actually will be much lower than the fair market value, and you will be subject to capital gains tax on your net gain. Because the Analysis assumes that the adjusted tax basis is equal to fair market value, however, its calculations would show that there was no taxable gain and that 100% of the sale proceeds were available to you. Conversely, if your taxable account holds securities that are currently in a loss position, the Analysis will not take into account any tax benefit that may be generated upon a sale of those securities. Analysis does not consider any cost basis on company stock held in employer-sponsored plans.
- The portion of assets classified as domestic stocks are assumed to pay an annual dividend of 2%. The portion of assets classified as foreign stocks are assumed to pay an annual dividend of 3%. All dividends are assumed to be qualified dividends.
- Potential applicability of five-year capital gains and foreign tax credit rules is not reflected.
- All cash and bond return is assumed to be income.

Tax-Deferred/Tax-Free Account Assumptions

Account Contributions
For workplace savings plans that are recordkept at Fidelity (excluding nonqualified deferred compensation plans) your plan deferral information will be automatically imported into the Analysis, including any employee pretax, Roth, non-Roth after-tax, and catch-up contributions. The Analysis applies IRS annual employee elective deferral limits based on the type of account, and these will be included in the calculations. In some cases, the plan sponsor has also provided plan rule information including matching, mandatory, and profit-sharing contributions, as well as plan minimum and maximum contribution limits, and these will be included in the calculations. Check the "Contribution Details" page of the account to see if your workplace savings plan has this information included.

- Note that if your 401(k) plan includes a retirement medical benefit account (RMBA), the Analysis does not distinguish these assets and assumes assets to be regular plan contributions.

- Note that if your 401(k) plan includes a Cash Balance plan, the Analysis does not distinguish these assets and assumes assets to be regular plan contributions.
- Note that if your 401(k) plan includes an emergency savings account balance, the Analysis does not distinguish these assets and assumes all assets are subject to investment returns related to the associated asset allocations.
- The tool does not consider that some pre-tax contributions for high earners may be required to be treated as Roth contributions for taxable years beginning after December 31, 2025.

Distributions/Withdrawals from Defined Contribution Plans, HSAs, and IRAs
Withdrawals from tax-advantaged retirement accounts are subject to the applicable provisions of the IRC and/or plan rules. Be sure you understand the implications and tax consequences of any withdrawal prior to initiating such transactions. Please consult your tax advisor, if applicable.

Distributions/withdrawals from tax-deferred accounts are assumed to be fully taxable as ordinary income. Note that if information relating to significant tax-deferred accounts to which nondeductible or after-tax contributions have previously been made is entered into the Personal Profile, the tax analysis may not be as meaningful as it would otherwise be.

The Analysis applies early withdrawal penalties from tax-deferred account balances. Distributions taken before age 59½ from traditional IRAs, Roth IRAs, and employer- sponsored savings accounts [e.g., 401(k), 401(a), and 403(b) plans] may be subject to a 10% early withdrawal penalty. Withdrawals from certain employer-sponsored savings accounts are penalty free when the account owner leaves the employer in the year he or she turns age 55 or older. This age 55 exception does not apply to any type of IRA. The Analysis assumes no early withdrawal penalty if you plan to separate from service with your current employer after age 55 or older. The Analysis assumes no early withdrawal penalty after age 59½ for all other workplace savings plan assets. Note that for Roth sources in a workplace savings plan recordkept at Fidelity, the early withdrawal penalty is applicable to the earnings only on any Roth IRA or any Roth sources. If you indicate you are retiring at age 55 or older and your current employer's plan is a 401(k), 401(a), or 403(b) plan recordkept by Fidelity, the Analysis will not assume a 10% penalty on any distributions taken in the year in which you turn 55 or older. For all other plans and accounts, the Analysis assumes a 10% penalty unless the distribution is taken after you turn age 59½. Note that there are other applicable special exceptions to the 10% early withdrawal penalty that the Analysis does not consider in its calculations. Note that repayment of early withdrawals, when allowed, and loans are not considered in the Analysis. You may want to consult a tax advisor to learn more about withdrawal requirements.

Distributions of pretax contributions from a tax-advantaged 401(k) or 403(b) workplace savings plan account or from a traditional IRA are generally taxable.

The Analysis assumes that qualified distributions of Roth assets will not be taxed at the state level. A distribution from a Roth IRA is federally tax free and penalty free, provided the five-year aging requirement has been satisfied and one of the following conditions is met: age 59½, disability, qualified first-time home purchase, or death. The Analysis assumes that the workplace savings plan rules allow for withdrawal by source. Roth distributions that do not qualify for tax-free treatment may be subject to income taxes and may also be subject to a 10% penalty. The Analysis does apply early withdrawal penalties. The Analysis assumes the five-year holding period requirements have been met.

For tax-deferred accounts that may hold both pretax and after-tax (deductible and nondeductible) contributions, the Analysis assumes the balances in such accounts at the beginning of your planning period consist of pretax assets. To the extent distributions constitute a return of after-tax or nondeductible contributions, the Analysis will understate your after-tax income. For example, an IRA may have an account value of $100,000, of which $50,000 constitutes nondeductible (or already taxed) contributions. The Analysis will assume that any amount distributed from the retirement account or source (in the case of a workplace savings plan) is taxable as ordinary income.

The Analysis assumes that, unless you are still working, after age 73, or age 75 if you were born in 1960 or later, you and your spouse/planning partner will be required to withdraw the IRS required minimum distribution (RMD) annually from your traditional IRA, rollover IRA, SEP-IRA, SIMPLE IRA, Keogh, and employer-sponsored savings plan accounts [e.g., 401(k), 401(a), 403(b), and 457(b) plans]. The Analysis does not enforce the greater than 5% ownership rule on starting RMDs. The
Analysis does not apply any RMD rules to deferred annuities. It is assumed that income annuities purchased with pretax money will satisfy the RMD rules for the portion of your assets used to buy the income annuity and any

excess does not impact the RMD on remaining assets. For each year beginning in the year you or your spouse/planning partner reaches age 73, or age 75 if you were born 1960 or later, the Analysis calculates an estimated RMD amount needed to comply with the IRS requirements (for applicable retirement accounts indicated, or those accounts for which you have entered data).

For Roth 401(k), 403(b), and 457(b) sources, the Analysis assumes those monies are rolled over to a Roth IRA and therefore RMD rules do not apply.. In most cases, the Analysis calculates your RMD under the uniform distribution method relying on the Uniform Lifetime Table, which uses the joint life expectancy of you and a beneficiary deemed to be 10 years younger than you for each year until the end of your planning age.

One exception to the above RMD calculation method occurs when you indicate that you are married and your spouse/planning partner is more than 10 years younger than you. The Analysis then assumes that your spouse/planning partner will be your sole beneficiary each year for the entire year and, as a result, it will then estimate your RMD under the spousal exception method, which uses the life expectancy of you and your spouse/planning partner as reflected in the Joint and Last Survivor Table. If your spouse/planning partner's planning age ends before your own, the uniform distribution method will then be used until the end of your planning age. The Analysis uses the same methodology to calculate RMDs on your spouse/planning partner's retirement accounts, where applicable.

For tax-advantaged accounts that are inherited, the Analysis estimates minimum required distributions (RMDs) by assuming you are eligible to take such distributions over your own life expectancy and using a distribution factor in the IRS's Single Life Expectancy Table based on your projected age each year. The calculation of RMDs for inherited accounts is highly specific to your individual situation. If you have such an account, you should consider consulting an advisor for more details.

After RMD amounts are withdrawn from retirement accounts (excluding pension plans), the Analysis assumes these savings are redeposited in a hypothetical taxable account and are available to meet retirement goal expenses. You should consult your tax or financial advisor for assistance with your specific circumstances. For plans recordkept at Fidelity, the Analysis does not automatically consider any pre-1987 balances.

The Analysis does not consider the possibility of electing Net Unrealized Appreciation (NUA) tax treatment on company stock distributed from a workplace savings plan.

The Analysis assumes that distributions from HSAs used for health expenses are qualified distributions and are tax-free. Withdrawals taken for non-health expenses before age 65 are subject to income taxes and a 20% penalty. Withdrawals taken for non-health expenses for those 65 and older are subject to income taxes but no penalty. Contributions, investment earnings, and distributions are tax free for federal tax purposes if used to pay for qualified medical expenses and may or may not be subject to state taxation. For additional information, see IRS Publication 969. The administration of an HSA is an individual responsibility; see a tax professional for more information.

If you choose to manually create an account by selecting the type "Self Employed Plan," the Analysis will treat this account as tax deferred and use the contribution limits of a SEP IRA.

Taxation of Annuities

For tax-deferred annuities that may hold both pretax and after-tax (deductible and nondeductible) contributions, the Analysis assumes the balances in such accounts at the beginning of the planning period consist of pretax assets. Annuity distributions will be considered taxable and taxed at ordinary income tax rates.

Some states charge a state tax premium either on the purchase amount of a deferred annuity or on its value at the time it is annuitized (i.e., converted to an income annuity). This Analysis does not take those premium taxes into account.

For payments from an income annuity, the Analysis assumes a portion of each withdrawal is a return of your after-tax investment in the contract (if any was assumed by the Analysis) and a portion is taxable income. Once all your investment in the contract is returned to you, the Analysis assumes all payments are taxable income. The breakdown between return of investment contract and income is done using an exclusion formula similar to that required by tax regulations.

Substantially Equal Periodic Payments

The Internal Revenue Code states that the 10% premature distribution tax penalty generally applicable to withdrawals from tax-deferred assets in IRAs and qualified retirement plans before the individual reaches age 59½ will not apply to distributions that are part of a series of substantially equal periodic payments. The Analysis does not provide the ability to model substantially equal periodic payments. If you are considering this distribution strategy, you may want to consult an advisor.

Retirement Medical Benefit Account
If your plan offers retirement medical benefit accounts (RMBAs) within the workplace savings plan, the Analysis does not distinguish these assets from the other assets in the plan. The tax assumptions for these accounts are, therefore, the same as for the workplace savings plan of which they are a part. For purposes of the Analysis, the limitations on withdrawals of RMBA assets are disregarded and such assets may be applied to any retirement expenses. Please check your plan rules for specific details of limitations on withdrawals of RMBA assets.

Defined Benefit Plan Tax Assumptions
For federal, state, and local income tax purposes, the Analysis uses the following assumptions for qualified and nonqualified defined benefit pension plans:

- Pensions recordkept at Fidelity or aggregated through a third-party provider are assumed to be fully taxable upon distribution.
- FICA tax withholding on nonqualified pension plan payments is not reflected. FICA tax must normally be withheld on nonqualified pension plan payments received. If you are receiving or are set to receive payments from a nonqualified plan, the Analysis will overstate net amounts available to you to apply towards your retirement expenses.
- Any lump sum values reflected will be treated as having been rolled over from a qualified plan to an IRA for purposes of calculating your retirement income in this Analysis notwithstanding that the lump sum may come from a nonqualified pension plan. Payments from nonqualified pension plans cannot usually be rolled over to a tax-deferred account.
- Imposition of minimum required distribution (RMD) rules are not reflected. RMD rules normally apply.
- Other pension payment amounts are based upon information you enter about the annual benefit you expect to receive. You may want to contact your employer for a personalized pension projection. Be sure that the benefits amount reflects the provisions of any Qualified Domestic Relations Order that provides benefits to alternate payees.
- Estimates of future pension benefits are not adjusted for the Analysis's inflation rate. However, pension benefit amounts may include a salary growth rate. This growth rate will be provided by you or your company's pension plan (if Fidelity recordkeeps the pension). If applicable, the salary growth rate may be applied to the remaining years of service with an assumed retirement age of 65. Any lump-sum values reflected will be treated as an account in the Assets section for purposes of calculating your retirement income in this Analysis. This may account for any changes in represented value between lifetime income and investment income shown. Please consult your tax advisor if you have any questions regarding the taxability of your pension benefit.

Federal Income Tax Calculations
Estimated federal income taxes are automatically calculated based on the information you provide and hypothetical account activity in each simulation. An estimate of taxable income is calculated then taxed based on federal income tax rates, capital gains tax rates and certain other items, such as those listed below, projected to then be in effect at that time. The Analysis assumes that the tax rates, tax credits, and other limits set forth below will be in effect to the end of your plan. If this assumption is incorrect, it may result in understated estimated tax liabilities and, therefore, overstated after-tax income available for future expenses.

- Tax rates — Ordinary Income: assumes ordinary income tax rates of 10%, 12%, 22%, 24%, 32%, 35%, and 37%.
- Tax rates - Long-term Capital Gains: assumes capital gains tax rates of 15%. Depending on your marginal income tax rate, you may be subject to a different rate. Consequently, this assumption could affect estimated tax liabilities and thus over-or understate your available after-tax income.
- Tax rates - Qualified Dividend Income: assumes qualified dividend income is taxed at the applicable long-term capital gains tax rates described above.
- Fidelity will update following any updates to rates and/or other code changes; although, certain updates may not be possible because of technical limitations.

State Income Tax Calculations

Your state of residence, or state of retirement (if different), is gathered from the Fidelity® Personalized Planning & Advice Personal Profile. The calculations are updated annually with the tax rates for each state. While reasonable efforts are made to use and maintain the most current rates, income tax brackets, and other tax rules for estimating taxes, there may be a delay between when new actual tax rates, brackets, and other rules become effective and when the Analysis is updated to reflect them. Current rates, income tax brackets, and other tax rules are modeled, adjusted for inflation as appropriate, for your planning period. The Analysis does not model the expiration of any tax laws. State tax calculations are intended to provide a reasonable approximation of state taxes for any given year. With the exception of income tax rates and income tax brackets, state taxes are calculated based on assumed identical state tax.

Note that each state has specific rules and special deductions, credits, and additional taxes and adjustments. The Analysis does not reflect all such state-specific rules and should therefore not be used for purposes of calculating actual state tax liabilities or benefits.

The Analysis assumes that qualified distributions of Roth and HSA assets will not be taxed at the state level. You should check your state of residence for applicable state tax rules.

Other Tax Assumptions

For federal and state income tax purposes, the Analysis uses the following other assumptions:

- Tax brackets, standard deduction amounts, and personal exemption amounts are indexed each year for inflation.
- Potential applicability of alternative minimum tax (AMT) rules is not reflected.
- Potential applicability of the 3.8% Medicare surtax on net investment income is not reflected.
- Potential applicability of transfer (estate, gift, and generation-skipping transfer) tax rules is not reflected.
- Assets at end of plan have not been reduced by applicable federal and/or state transfer or inheritance taxes that may be due at death or upon transfer.
- Assets at end of plan have not been reduced by applicable income taxes that may be due at a later date.
- Future earnings on assets at end of plan are reduced by applicable income taxes.

4. CALCULATIONS AND RESULTS

The analysis uses your Personalized Planning & Advice Personal Profile data as inputs into all calculations (see "Section 2. User Profile Information" for a description of profile data). The data may be held at or recordkept by Fidelity, imported from an outside source at your direction, or manually entered by you within the Personal Profile. You should review all data for accuracy and completeness. Accounts, future contributions, and expense assumptions are detailed in "Section 2. User Profile Information." Taxes are estimated according to the rules outlined in "Tax Calculations and Assumptions." Hypothetical growth of each source of income for retirement goal analysis is calculated using the Financial Planning Engine, as described in "Monte Carlo Simulations." The asset mix used is based on your current asset mix as identified through a normalized assessment of the accounts assigned to your retirement plan.

The system follows event-driven logic and in any given year processes events in the following order: a full year of market returns is taken into account, contributions are deposited in any accounts that receive contributions, withdrawals are then made and, finally, at the end of the year, accounts are rebalanced to the goal asset allocation. Taxes on income are factored out before being deposited to any accounts, and any taxes or penalties on withdrawals occur at the time of withdrawal. Expenses are paid for in retirement by withdrawing from the assigned accounts in a predetermined order. All income is deposited to a taxable account, and this account, which receives the income, is the first used to pay expenses. After the income is exhausted, withdrawals are sourced first from taxable accounts, next from tax-deferred accounts [e.g., a traditional 401(k) or traditional IRA], and finally from tax-free accounts [e.g., a Roth 401(k) or Roth IRA]. This logic becomes slightly more complicated if penalties are involved. Withdrawals from accounts that incur a penalty are passed over for other accounts, if possible. However, if such an account is all that is available, then the same withdrawal process as above is applied. Additionally, for health expenses, the health savings account, if available, is prioritized.

The numbers displayed in the analysis are shown in today's dollar terms. Some inputs in the Personal Profile, such as social security, may be stated in future dollar terms, and are converted to today's dollars for purposes of this analysis. Future dollars and current dollars (also known as "today's dollars") are different ways of viewing values over time. Both ways are correct means of presenting values.

Hypothetical Income in Retirement
The Hypothetical Income in Retirement chart is an estimate of the amount of income potentially available in retirement. To calculate your potential monthly retirement income amount, we look at your sources of income and calculate using a significantly below average, a below average and an average market. If you choose to view your results in a significantly below average market, we solve for an income amount that could satisfy your expense need throughout your retirement in at least 90% of the calculated scenarios. If you choose a below average market, the solver calculates an amount that could meet your expenses in 75% of the scenarios. If you choose an average market, the solver calculates an amount that could meet your expenses in 50% of the scenarios.

Monte Carlo Simulations
The Analysis uses Monte Carlo simulations to project a range of hypothetical market return scenarios. Simulations are based on a historical performance analysis of asset class returns, including a range of potential returns for each asset class, volatility, and correlation, reviewed each year. Asset classes are represented by benchmark return data from Morningstar, Inc., not actual investments.[1]

- 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[SM] from 1987 on.[2]
- 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 on.[3]
- Bonds are represented by U.S. intermediate-term bonds from 1926 through 1975 and the Bloomberg Barclays U.S. Aggregate Bond Index from 1976 on.[4]
- Short-Term investments are represented by 30 day U.S. Treasury bill rates from 1926 on.

Indexes are unmanaged and it is not possible to invest directly in an index. Annual returns assume the reinvestment of interest income and dividends, no transaction costs, no management or servicing fees (except for a variable annuity fees), and the rebalancing of the portfolio every year. Performance returns for actual investments will generally be reduced by fees and expenses not reflected in these hypothetical illustrations. The Analysis graphs results based on how an asset mix may have performed in a certain percentage of the simulated market scenarios. These percentages are called "confidence levels." For example, the default confidence level is 90%, which we consider "significantly below average" market performance. This means that in 90% of the historical market scenarios run, a particular asset mix performed at least as well as the results shown. Conversely, in only 10% of the historical market scenarios run, a particular asset mix failed to reach the results shown. Fidelity uses this 90% figure so as to err on the side of a more conservative estimation of future market performance. Your results will be available for viewing at the 50%, 75% and 90% confidence levels.

[1] Morningstar, Inc., is an independent provider of financial information. Morningstar does not endorse any broker-dealer, financial planner, insurance company, or mutual fund company.
[2] The S&P 500® Index is an unmanaged market capitalization–weighted index of common stocks. S&P 500® is a registered service mark of Standard & Poor's Financial Services LLC. Dow Jones U.S. Total Market Index℠ is an unmanaged market capitalization–weighted index of more than 5,000 U.S. equity securities that contains all actively traded common stocks with readily available price data.
[3] The MSCI EAFE Index is an unmanaged market capitalization-weighted index of common stocks across developed markets, excluding the USA and Canada. The MSCI ACWI Ex USA Index is an unmanaged market capitalization-weighted index of common stocks across developed markets, excluding the USA.
[4] Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market capitalization–weighted index of U.S. dollar–denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Market Conditions	Definition	Performance Assumptions Fail	Performance Assumptions Meet or Exceed
Significantly below average	Market performance is significantly lower than historical averages	10 out of 100 times	90 out of 100 times
Below average	Market performance is lower than historical averages	25 out of 100 times	75 out of 100 times
Average	Market averages continues	50 out of 100 times	50 out of 100 times

Although past performance does not guarantee future results, it may be useful in comparing alternate investment strategies over the long term. 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.

Retirement expenses covered

The percentage of retirement expenses covered is the ratio of your potential retirement income and potential estimated expenses, assuming a "significantly below average market" scenario. Potential retirement income includes your combined savings and retirement income sources. The estimated retirement expenses used are those estimated using the default assumptions described previously in Section 2. The percentage of expenses covered is calculated using key household planning information from your Personal Profile, including retirement time horizon, estimated tax rates, accounts designated as being for retirement, assumed future contributions, sources of income, and estimated asset allocation for all of your retirement savings. The percentage displayed is recalculated after any changes are made to input data, and with each visit.

If your expenses vary significantly throughout your retirement time horizon, your percentage of expenses covered might be a less accurate than if your inflation-adjusted expenses remain relatively constant.

5. ASSET ALLOCATION

For purposes of the Monte Carlo Simulations described above, we use the accounts you have identified as having a retirement objective and estimate their current asset allocation. For your Personalized Planning & Advice account, we use the current asset allocation (the mix of holdings in stocks, bonds, and short-term investments) for your assigned model portfolio.

For any other retirement accounts you have identified, where we have access to estimated holdings (including Fidelity recordkept IRAs and other retirement accounts, Full View accounts, or manually entered accounts where you have provided the underlying holdings) we determine the current asset mix by looking at the actual holdings for these accounts.

If you hold an investment for which Fidelity has information, but that cannot be classified as either a stock, bond, or short-term investment (e.g., derivative securities, options, or warrants), that investment is classified as "other."

Data Used to Classify Assets

Holdings data used to classify mutual funds and other financial assets is provided by Fidelity Investments. Holdings data for publicly available mutual funds is obtained monthly from an independent third-party vendor, Morningstar, Inc. Data is only as current as the holdings information supplied to Morningstar by third parties and

may be up to 12 months old. In some cases (e.g., newer funds), the third-party vendor may not have holdings information and 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 underlying holdings may not be fully classified, as the unrecognized holdings will not be categorized. The unrecognized holdings are then classified as "unknown."

For proprietary mutual funds and other pooled investment options unique to certain retirement plans (e.g., commingled pools or separate accounts), the Analysis 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. Holdings data provided to Fidelity is not based on contemporaneous information, but, rather, on third-party data. Neither Fidelity, Strategic Advisers LLC, nor any other Fidelity Investments company is responsible for the accuracy of data provided by third parties.

IMPORTANT: Assets classified as "unknown" or "other" are "normalized" to reflect your current allocation to stocks, bonds, and short-term categories and then reflected in those asset allocation percentages for purposes of the Analysis. However, these assets may or may not actually perform according to this allocation. Significant weightings classified as "other" or "unknown", short positions in selected account(s), as well as margin balances, at the time of the interaction may materially impact the analytical information presented during this interaction and render the interaction unreliable. If your holdings are nondiversified within an asset class (such as a single security such as company stock), because the Analysis assumes that diversification within each asset class is consistent with market indexes, the historical performance analysis may not be applicable to your holdings and may not appropriately reflect the actual risk/return characteristics associated with your investments.

Short Positions for Workplace Accounts
The Analysis may reflect both long and short positions in your workplace savings account for one of two reasons. Either (1) you hold an interest in a fund or funds in your workplace savings account that maintains a short position in an underlying investment, or (2) you maintain a short position in an investment(s) held in your Fidelity BrokerageLink® account. With respect to your mutual fund holdings, please refer to the funds' prospectuses for more information. If you require further assistance, please contact your Fidelity representative.

Positive quantities are "long" and negative quantities are "short." Long positions represent fully paid holdings, whereas short positions reflect holdings that involve borrowing or selling a security or "right," such as a covered call option. For example, if a fund borrows shares and then sells them, the fund's underlying position will be negative or "short" as the fund is obligated to buy back the shares in the future. If you hold an interest in a fund that maintains a short position in an underlying investment, it does not mean that your interest in the fund is "short" or "on margin" or that you owe money.

Short Positions for Other Accounts
The Analysis may reflect both long and short positions in your account, whether held individually or as underlying investments in a mutual fund in which you hold an interest. With respect to your mutual fund holdings, please refer to the funds' prospectuses for more information. If you require further assistance, please contact your Fidelity representative.

Positive quantities are "long" and negative quantities are "short." Long positions represent fully paid holdings, whereas short positions reflect holdings that involve borrowing or selling a security or "right," such as a covered call option. For example, if a fund borrows shares and then sells them, the fund's underlying position will be negative or short as the fund is obligated to buy back the shares in the future. If you hold an interest in a fund that maintains a short position in an underlying investment, it does not mean that your interest in the fund is short or "on margin" or that you owe money. Note that trades initiated within a money market fund (such as Fidelity® Cash Reserves) pending settlement at the close of a calendar month may present as a short position or negative allocation and inadvertently impact the analysis set forth above.

Projections are based strictly on the net holdings within each asset class, and asset classes are netted out such that no asset class has a negative value when modeled. Please be advised: If an asset class has a net negative value, the normalized asset allocation of the account for modeling purposes may have a materially different level of risk and return than that of your actual account.

Hypothetical Asset Allocation Scenario
For purposes of illustration, a hypothetical asset allocation scenario is presented below.

Stocks 40% Bonds 20% Short Term 15% Other 10% Unknown 15%

The Analysis combines the percentages of "other" and "unknown" to calculate historical market performance figures. It then takes the percentage of each known classification (stocks, bonds, and short term) and divides it by the total percentage of stocks, bonds, and short term. This calculation results in a normalized mix percentage adding up to 100%. Other + Unknown = 25% Stocks + Bonds + Short Term = 75% {or 100% - total for Other and Unknown (25%)} Stocks % (40%) / 75% = 53% Bonds % (20%) / 75% = 27% Short Term (15%) / 75% = 20%

The short-term allocation is then calculated as 100% - (stock allocation + bond allocation). No value is permitted to be more than 100% or less than 0%.

This allocation is then deemed your "current asset mix" for that account for purposes of the historical performance analysis.

Look-through Analysis
Look-through analysis is the categorization of a portfolio based on the underlying value and type of assets held in each underlying investment (based on data from the third-party sources described above). Rather than simply classifying investments as stocks, bonds, or short-term investments, this approach analyzes the underlying holdings of the investments to discern a more accurate exposure to all asset classes. For the Analysis, look-through analysis is applied to all accounts.

6. OTHER CONSIDERATIONS AND ADDITIONAL RULES

Exception Handling and Additional Rules
An income source that pays out before retirement is considered fully taxable, and the asset allocation of your overall portfolio will be applied to these investments. We assume the money will be invested for retirement, rather than spent before reaching retirement. In the case of a lump-sum pension payout occurring before retirement, the payout will be assumed to be rolled over to an IRA and then withdrawn evenly throughout retirement using a systematic withdrawal plan.

If you anticipate using one or more of your income sources differently during your retirement, such as to cover your expenses for a period of time rather than investing it as the Analysis assumes, you may wish to explore other educational analysis tools to see how your choices might affect your retirement income strategies.

Fidelity® Personalized Planning & Advice at Work is a service of Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company, and may be referred to as "Fidelity," "we," or "our" within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice at Work. **This service provides advisory services for a fee.**

Fidelity Brokerage Services LLC, Member NYSE, SIPC 900
Salem Street, Smithfield, RI 02917
© 2022 FMR LLC. All rights reserved.