

[Insert employer logo]

RETIREMENT SAVINGS PLAN ENHANCEMENTS



[Customized Headline Goes Here].

[Insert employer name] will soon make a change to your [Insert employer name] Retirement Savings Plan. Here is important information about the changes, how they will affect you, and actions you may want to consider.

In This Guide

[Insert employer name] is committed to periodically reviewing the [Insert employer name] Retirement Savings Plan to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the [Insert employer name] Retirement Savings Plan, investment option performance and value, and whether the plan gives you access to services that complement your account.

As a result of a recent review, the [Insert employer name] Retirement Savings Plan’s Investment Committee has decided to make changes to the plan’s investment lineup.

We encourage you to take a fresh look at your situation and decide whether any adjustments are needed to better align your investment approach with your retirement goals.

Please review this information so you understand what will happen if you take no action—and how to take action if you wish to do so.

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Overview of the Investment Option Changes

The following investment option changes will take place after 4:00 p.m. ET on Month Date, 20XX.

New Target Date Investment Options

[Insert name of Fidelity Target Date product] will replace the [insert name of existing Target Date product] in the investment lineup and will also become the plan's new default strategy. Contributions without any investment election on file will be directed to the [insert name of Fidelity Target Date product].

What Is a Target Date Fund?

Target date funds are a mix of investments that automatically and gradually adjust over time, to become more conservative as they near the fund's target date.

These strategies provide investors with the benefits of simplicity, convenience, and diversification in a single, professionally-managed investment. Some of the key benefits of target date strategies include:

- **Diversification:** Investing across different asset classes and securities may help reduce risk while offering growth potential.
- **Asset Allocation:** The funds' investment mix adjusts, gradually becoming more conservative over time.
- **Automatic Rebalancing:** This feature allows the funds to maintain the target allocation, so portfolio weightings do not shift as the market changes.

Fidelity's Target Date Funds are designed to help grow retirement savings during earning years and provide income and stability through retirement.

Please note that the investment risk of each Fidelity [insert name of Fidelity Target Date product] Fund changes over time as the strategy's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the United States and abroad, and may be subject to risks associated with investing in high-yield, small cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the strategies' target dates.

Read on to learn more.

How Assets Will Be Transferred and Future Contributions Directed

The investment options listed on the left side of the table below will be replaced in the [insert employer name] 401(k) Plan after 4:00 p.m. ET on Month Date, 20XX. All existing balances in these funds will transfer, and future contributions will be directed to the investment options listed on the right side, based on your birth year, and assuming you will retire at age 65.

Old Investment Options	New Investment Options
'Old Investment Option' Income	Fidelity Freedom Index Income Fund – Investor Class
'Old Investment Option' 2010	Fidelity Freedom Index 2010 Fund – Investor Class
'Old Investment Option' 2015	Fidelity Freedom Index 2015 Fund – Investor Class
'Old Investment Option' 2020	Fidelity Freedom Index 2020 Fund – Investor Class
'Old Investment Option' 2025	Fidelity Freedom Index 2025 Fund – Investor Class
'Old Investment Option' 2030	Fidelity Freedom Index 2030 Fund – Investor Class
'Old Investment Option' 2035	Fidelity Freedom Index 2035 Fund – Investor Class
'Old Investment Option' 2040	Fidelity Freedom Index 2040 Fund – Investor Class
'Old Investment Option' 2045	Fidelity Freedom Index 2045 Fund – Investor Class
'Old Investment Option' 2050	Fidelity Freedom Index 2050 Fund – Investor Class
'Old Investment Option' 2055	Fidelity Freedom Index 2055 Fund – Investor Class
'Old Investment Option' 2060	Fidelity Freedom Index 2060 Fund – Investor Class
'Old Investment Option' 2065	Fidelity Freedom Index 2065 Fund – Investor Class

Illustrative



What Do I Need to Do?

If you will be affected by the changes described in this guide and are satisfied with how your current investment elections will be modified, no action is required on your part.

However, if you are not satisfied with how your current investment elections will be modified, you must contact [insert name of recordkeeper] before 4:00 p.m. ET on Month Date, 20XX. You will need to initiate a transfer from the closing investment option to another available investment option.

To change your investment elections, please visit www.xxxxxxx.com.



Automatic Rebalance Feature

If you are currently using the Rebalance Notification or Automatic Rebalance feature offered through your retirement savings plan, you may need to adjust your rebalance elections, given the changes to your retirement savings plan lineup.

If you have a current investment option that will no longer be offered under your plan, you will no longer be notified if your account's investment mix strays from the original specification. [Insert employer name] is not able to adjust your rebalance elections to reflect the upcoming plan-directed fund reallocation changes.

[Insert employer name] Default Strategy

After the investment option changes occur on Month Date, 20XX, the [insert name of Fidelity Target Date product] will become the plan-designated default investment option in your plan.

If you have not already made an investment election decision, we encourage you to review the investment options available to you. However, if no elections are made, the Investment Committee has directed [insert employer name] to invest your future contributions in a Fidelity [insert name of Fidelity Target Date product] Fund that is based on your current age and assumes a retirement age of 65. Simply find your date of birth range in the chart below to determine which Fidelity [insert name of Fidelity Target Date product] Fund your contributions will be directed to.



What Do I Need to Do?

No action is needed on your part, unless you do not want future contributions to default into the investment options shown. **If you wish to change how your current balance(s) is invested, please visit www.xxxxxxxx.com.**

As a reminder, if you have already made an investment election for your contributions through [insert employer name], the default schedule does not apply.

TARGET DATE AGE CHART

Year of Birth	Strategy Name	Retirement Date Range
Before 1938	Fidelity Freedom Index Income Fund – Investor Class	Before 2003
1/1/1943–12/31/1947	Fidelity Freedom Index 2010 Fund – Investor Class	2008–2012
1/1/1948–12/31/1952	Fidelity Freedom Index 2015 Fund – Investor Class	2013–2017
1/1/1953–12/31/1957	Fidelity Freedom Index 2020 Fund – Investor Class	2018–2022
1/1/1958–12/31/1962	Fidelity Freedom Index 2025 Fund – Investor Class	2023–2027
1/1/1963–12/31/1967	Fid	2028–2032
1/1/1968–12/31/1972	Fid	2033–2037
1/1/1973–12/31/1977	Fidelity Freedom Index 2040 Fund – Investor Class	2038–2042
1/1/1978–12/31/1982	Fidelity Freedom Index 2045 Fund – Investor Class	2043–2047
1/1/1983–12/31/1987	Fidelity Freedom Index 2050 Fund – Investor Class	2048–2052
1/1/1988–12/31/1992	Fidelity Freedom Index 2055 Fund – Investor Class	2053–2057
1/1/1993–12/31/1997	Fidelity Freedom Index 2060 Fund – Investor Class	2058–2062
1/1/1998–12/31/2002	Fidelity Freedom Index 2065 Fund – Investor Class	2063–2067

Illustrative

Reevaluating Your Portfolio

With new investment options, now may be a good time to review your [insert employer name] Retirement Savings Plan portfolio. As you think about your retirement savings goals and investment strategy, keep the following considerations in mind. Eligible employees can access more information by visiting www.xxxxxxxxx.com.

Diversify: Investing your savings in different investments and asset classes may help reduce the risk of loss and overall volatility of your portfolio if adverse market conditions affect one particular asset class or investment. Although diversification does not ensure a profit or guarantee against loss, it is an effective strategy to help you manage investment risk. If you prefer a simple and diversified approach to investing, consider a Fidelity [insert name of Fidelity Target Date product] Fund. Each target date strategy provides an all-in-one asset allocation strategy by investing in a mix of stocks, bonds, and short-term investments.

Keep contributing: Contributions to the [insert employer name] Retirement Savings Plan are subject to annual IRS limits.

Adjust: Periodically review and adjust your contribution rate and [insert employer name] Retirement Savings Plan investment elections to ensure they are aligned with your savings commitments and financial goals. Plus, if you're age 50 or older, you may take advantage of extra savings opportunities, such as catch-up contributions.

Stick to your plan: Remember, the markets will continue to rise and fall, but sticking to a long-term savings strategy is an important part of becoming and remaining financially fit.

Need Help?

The [insert employer name] Investment Committee is committed to offering you a range of investment options. While selecting an appropriate mix of investments might seem challenging, you have access to resources that can help make it easier.

Remember, if you are satisfied with how your current investment elections will be modified, no action is required on your part.

But if you would like to modify your current investment elections or if you have questions about the upcoming changes to your plan, please visit: www.xxxxxxxxx.com.



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The investment risk of each Target Date strategy changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Except for the target date index portfolios, pursuant to the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the portfolio's neutral asset allocation strategy shown in its glide path. The portfolios 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. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date strategy is considered a complete retirement program, and there is no guarantee any single offering will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the portfolios' target dates. The recordkeeper, and not Fidelity, is solely responsible for ensuring the content of this document is comprehensive and accurate, is compliant with IRS and DOL rules, and is consistent with the terms of the plan and the services provided by the plan's recordkeeper.

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