

Johnson & Johnson Canadian Pension & Savings Program



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Nha-Thy has been with TELUS Health for 2 years and provides consulting services and solutions to sponsors of Capital Accumulation Plans, such as plan design and various analyses related to investments, governance, providers, member behaviour.

She gained expertise over 20 years in Group Retirement Services at Life Insurance/recordkeeping companies, where she successively served employers, employees, retirees, and later beneficiaries, when she specialized in complex benefits for life events such as death, marriage breakdown, and bankruptcies, balancing legislative and fiscal compliance with customer empathy.

Nha-Thy aims to simplify financial concepts and motivate individuals to engage in financial planning. She volunteers, as an alumna of a teaching and exchange program in Japan, to train new recruits, including financial preparation for their journey.

On a personal note, Nha-Thy has travelled to over 40 countries, enjoying culturally rich social interactions, foreign cinema, cooking, and literature, both abroad and at home.

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Learning Objectives

After completing this module, you will be able to:

- Understand the J&J Core Defined Benefit (DB) pension plan and how your retirement benefit is calculated
- Compare the J&J Optional Components and determine which are best suited for your savings goals
- Understand how Fidelity ClearPath® Portfolio target date funds automatically adjust based on your retirement timeline

Every effort has been made in this presentation to provide accurate information about the pension and savings plans. This is sourced from member booklets and the pension plan text. If there are any discrepancies, the pension plan text will prevail.

Pension and Savings Plans provisions from Jan. 1, 2022

A. Core defined benefit (DB) pension

- **All eligible employees participate**
- Provides you with fixed, monthly **retirement income** for **as long as you live**.
- Based on a **formula** that includes your **final average earnings (FAE)** and **years of service**.

B. Optional components

1. Optional DB
2. Defined Contribution (DC)
3. Registered Retirement Savings Plan (RRSP)
4. Optional Ancillary Contributions (OAC)
5. Tax-Free Savings Account (TFSA)
6. Non-registered

A. Core Defined Benefit (DB) Pension

1. Overview

Feature	Description
1. Plan structure: Defined benefit	This plan provides members with a defined pension income when they retire . This provides you a pension for as long as you live.
2. Membership eligibility	All eligible employees participate. From Jan. 1 of the year following date of hire, all full-time employees, and part-time employees once they have either 700 hours, or annual remuneration of 35% of YMPE (Years' Maximum Pensionable Earnings – in 2025, this is \$71,300, so 35% of YMPE = \$24,955)
3. Employee contributions	You do not make any contributions: All contributions are fully funded by Johnson & Johnson on your behalf.
4. Employer contributions	Your Employer contributes an amount that is necessary to provide the benefits accruing in that year and to fund any deficiencies from previous years.
5. Lifetime pension formula	You will be provided a lifetime pension when you retire. This is based on a formula: 0.50% of your Final Average Earnings (FAE) multiplied by your Credited Service earned <i>(FAE: 1/5 of total compensation in the 5 years during which compensation was the highest, in the latest 10-year period of credited service)</i>
6. Survivor pension	If you have a spouse or common-law partner when you retire, the normal form of payment is 60% of your earned pension benefit upon your death.

2. Lifetime Pension Formula

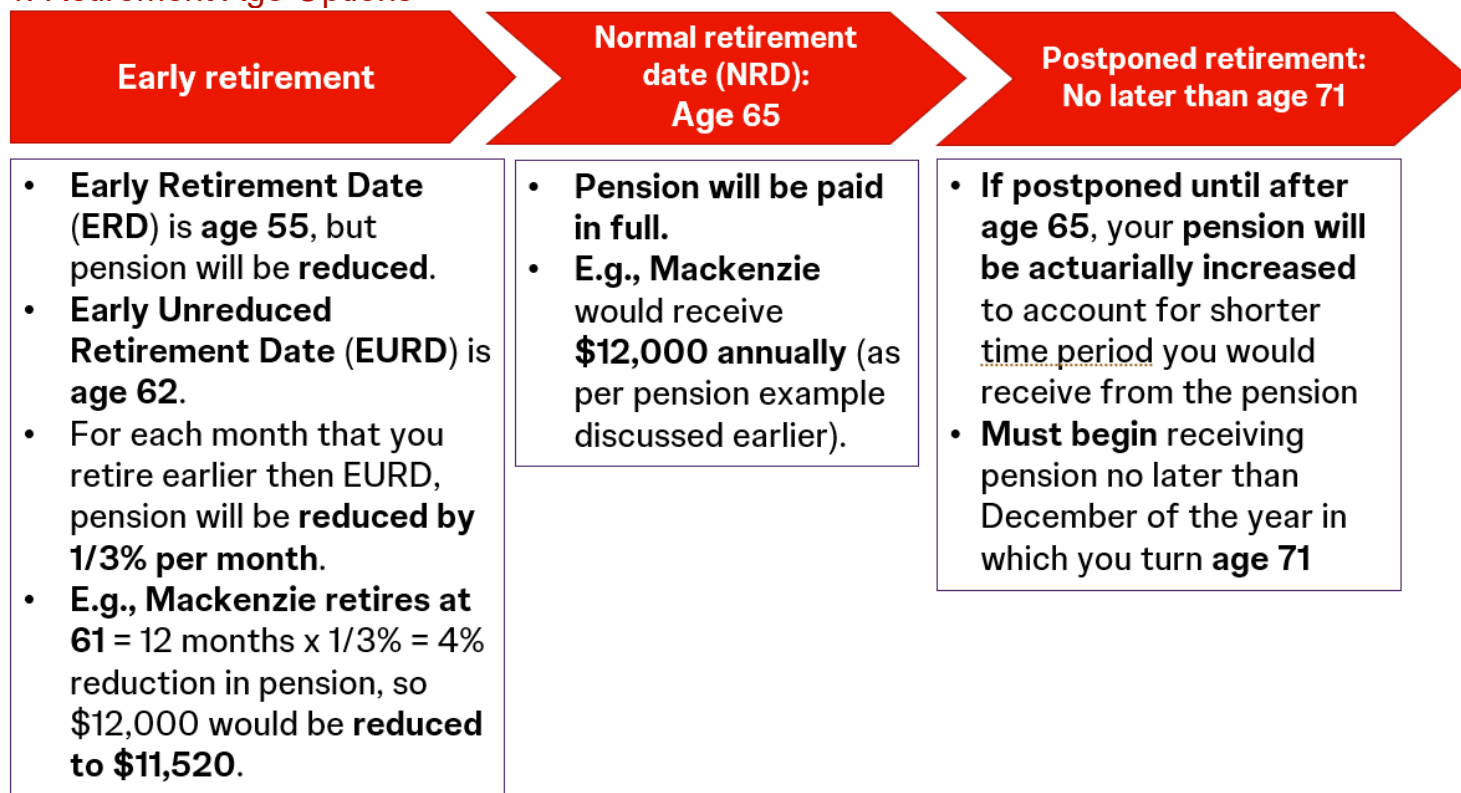
E.g., Mackenzie has Final Average Earnings of \$120,000, with 20 years of service.		
1	0.50% of Final Average Earnings	0.50% x \$120,000
2	Multiply by: Credited Service Earned	x 20 years
3	EQUALS: Annual lifetime pension amount	= \$12,000 per year (or \$1,000 per month)

Mackenzie will receive a Core DB annual pension amount of \$12,000.

3. Normal Form and Survivor Pension

Form of Payment	Description
If you do <i>not</i> have a spouse at retirement	If you do not have a spouse at your pension start date, the normal form is a pension payable for your lifetime, with a guarantee period of 5 years.
If you have a spouse at retirement	<p>If you have a spouse, the normal form is a pension payable to your spouse upon your death at 60% your earned pension benefit payable for their lifetime.</p> <p>There are other joint-and-survivor options available to you, such as: 66 2/3%, 75%, 100%, and 60% with a guaranteed 10 years. Contact the Benefits Help Centre for more details on these options.</p>

4. Retirement Age Options



B. Optional Components

A. Core defined benefit (DB) pension

- Provides you with fixed, monthly **retirement income** for **as long as you live**.
- Based on a **formula** that includes your **final average earnings (FAE)** and **years of service**.

B. Optional components

1. Optional DB
2. Defined Contribution (DC)
3. Registered Retirement Savings Plan (RRSP)
4. Optional Ancillary Contributions (OAC)
5. Tax-Free Savings Account (TFSA)
6. Non-registered Account

Optional Components: Overview

Optional components are provided so that you can **enhance your Core DB pension** benefit. However, keep in mind these points as you decide if/which optional component(s) best fit your situation:

- What are your current **savings priorities and goals**?
 - Which **Optional Component(s)** **best fit** your priorities and goals?
 - Contributions to Optional Components will mean less cash in your bank account for today's spending, but you will be **saving for future retirement**, and **benefiting from J&J matching contributions**.
-
-

Choosing Multiple Optional Components

You can choose one or more *Non-DB options* (DC, RRSP, OAC, TFSA, or Nreg). **J&J will match your contributions**, but there is a **maximum aggregate matching percentage**.

Scenario 1: Optional DB is chosen	Example
If you have chosen the Optional DB, then J&J will match your contributions up to 1.75% in aggregate .	<ul style="list-style-type: none"> You could contribute 1.75% to the RRSP, and J&J will match this with 1.75% in aggregate. You could also choose to contribute to any of the other savings accounts, such as the TFSA, however since you have reached the maximum employer matching contribution, there will be <i>no</i> additional matching. You'll still benefit from additional savings and low investment management fees.
Scenario 2: Optional DB is not chosen	Example
If you have <i>not</i> chosen the Optional DB, then J&J will match your contributions up to 4% in aggregate .	<ul style="list-style-type: none"> You could contribute 4% to the RRSP, and J&J will match this with 4% in aggregate. You could also choose to contribute to any of the other savings accounts, such as the TFSA, however since you have reached the maximum employer matching contribution, there will be <i>no</i> additional matching. You'll still benefit from additional savings and low investment management fees.

B1. Optional DB

Feature	Description
Lifetime income	Similar to the Core DB, the Optional DB pays an annual pension for as long as you live, on top of the Core DB component — 0.70% of your final average earnings (FAE) multiplied by your credited service earned
Employee contributions	You contribute 2.25% of your earnings. Contributions are done through payroll deduction.
Contribution example	2.25% x \$120,000 = \$2,700 per year (or \$104 per biweekly pay)
Pension Formula, e.g., Mackenzie has Final Average Earnings of \$120,000, with 20 years of service.	
1	0.70% of Final Average Earnings
2	Multiply by: Credited Service Earned
3	EQUALS: Annual lifetime pension amount

B2. Defined Contribution (DC) Pension

Feature	Description
Defined Contribution pension	Throughout your earning years, you make contributions to the DC pension. When you retire, you will receive an account balance that you can use to boost your retirement income.
Employee contributions	Your contribution can be: <ul style="list-style-type: none"> Up to 1.75% of earnings if you participate in the Optional DB Up to 4% of earnings if you do not participate in the Optional DB
Employer matching contribution	J&J will provide matching contributions: <ul style="list-style-type: none"> 100% match up to 1.75% if you participate in the Optional DB 100% match up to 4% if you do not participate in the Optional DB
Investment choice	There is a set of investment options that you can choose to invest in.
Contribution example	Assume Mackenzie participates in this, they can contribute: 1.75% x \$120,000 = \$2,100 per year (or \$81 per biweekly pay)
Retirement balance example	Over 20 years, this could potentially grow to \$139,000 . This includes employee & employer contributions and assumes 5% rate of return. *If they chose 4% , this could potentially grow to \$317,000 .

**J&J matching in aggregate: You can choose one or more Optional components, but matching will be capped at 1.75% (or 4%) as an aggregate of all components chosen.*

B3. Registered Retirement Savings Plan (RRSP)

Feature	Description
RRSP account	Throughout your earning years, you make contributions to the RRSP, up to your RRSP limit* . Besides retirement, you may also be able to use this RRSP for buying a home (Home Buyers' Plan/HBP) or going back to school (Lifelong Learning Plan/LLP).
Employee contributions	Your contribution can be: <ul style="list-style-type: none"> Up to 1.75% of earnings if you participate in the Optional DB Up to 4% of earnings if you do not participate in the Optional DB
Employer matching contribution	J&J will provide matching contributions: <ul style="list-style-type: none"> 100% match up to 1.75% if you participate in the Optional DB 100% match up to 4% if you do not participate in the Optional DB
Investments	There is a set of investment options that you can choose to invest in.
Contribution example	Assume Mackenzie participates in this, they can contribute: 1.75% x \$120,000 = \$2,100 per year (or \$81 per biweekly pay)
Retirement balance example	Over 20 years, this could potentially grow to \$139,000 . This includes employee & employer contributions and assumes 5% rate of return. *If they chose 4% , this could potentially grow to \$317,000 .

**RRSP limit will be reduced by your contributions and J&J matching contributions. Check with CRA to determine your limit.*

**J&J matching in aggregate: You can choose one or more Optional components, but matching will be capped at 1.75% (or 4%) as an aggregate of all components chosen.*

B4. Optional Ancillary Contributions (OAC)

Feature	Description
OAC account	You can use the OAC account to enhance the Core DB benefit in various ways: <ol style="list-style-type: none"> 1. Minimize/eliminate early retirement reduction if you retire before age 62 2. Final Average Earnings: This is normally based on 5-year average, and OAC can be used to modify this to an indexed 3-year average 3. Enhance bridge benefit: Prior to starting CPP/OAS at age 65, OAC can provide bridge benefit payments 4. Enhance spousal benefits: OAC can enhance spousal benefits without reducing your own pension 5. Pension increases: OAC can be used to increase pension payments to help keep up with inflation (to be introduced soon TBD)
Employee contributions	Your contribution can be: <ul style="list-style-type: none"> Up to 1.75% of earnings if you participate in the Optional DB Up to 4% of earnings if you do not participate in the Optional DB
Employer matching contribution	J&J will provide matching contributions: <ul style="list-style-type: none"> 100% match up to 1.75% if you participate in the Optional DB 100% match up to 4% if you do not participate in the Optional DB
Investments	There is a set of investment options that you can choose to invest in.
Contribution example	Assume Mackenzie participates in this, they can contribute: 1.75% x \$120,000 = \$2,100 per year (or \$81 per biweekly pay)
OAC balance example	Over 20 years, this could potentially grow to \$139,000 . This includes employee & employer contributions and assumes 5% rate of return. <div>*If they chose 4%, this could potentially grow to \$317,000.</div>

B5. Tax-Free Savings Account (TFSA)

Feature	Description
TFSA account	The key benefits of TFSA accounts are tax-free growth and withdrawals . These funds can be used for any goal, at any time . TFSA contributions are after-tax, up to your TFSA limit, so these will <i>not</i> reduce your taxable income (unlike RRSP contributions).
Employee contributions	Your contribution can be: <ul style="list-style-type: none"> Up to 1.75% of earnings if you participate in the Optional DB Up to 4% of earnings if you do not participate in the Optional DB
Employer matching contribution	J&J will provide matching contributions: <ul style="list-style-type: none"> 50% match up to 1.75% (i.e., 0.875%) if you participate in the Optional DB 50% match up to 4% (i.e., 2%) if you do not participate in the Optional DB
Investments	There is a set of investment options that you can choose to invest in.
Contribution example	Assume Mackenzie participates in this, they can contribute: 1.75% x \$120,000 = \$2,100 per year (or \$81 per biweekly pay)
TFSA balance example	Over 20 years, this could potentially grow to \$104,000 . This includes employee & employer contributions and assumes 5% rate of return. <div>*If they chose 4%, this could potentially grow to \$238,000.</div>

B6. Non-registered Account

Feature	Description
Non-registered account	Contributions are after-tax, and there's no limit to how much you can contribute . However, you will need to pay tax on any investment earnings (capital gains and dividends). You can withdraw money from your Non-registered account whenever you need it .
Employee contributions	Your contribution can be: <ul style="list-style-type: none"> Up to 1.75% of earnings if you participate in the Optional DB Up to 4% of earnings if you do not participate in the Optional DB
Employer matching contribution	J&J will provide matching contributions: <ul style="list-style-type: none"> 50% match up to 1.75% (i.e., 0.875%) if you participate in the Optional DB 50% match up to 4% (i.e., 2%) if you do not participate in the Optional DB
Investments	There is a set of investment options that you can choose to invest in.
Contribution example	Assume Mackenzie participates in this, they can contribute: 1.75% x \$120,000 = \$2,100 per year (or \$81 per biweekly pay)
Non-reg. balance example	Over 20 years, this could potentially grow to \$104,000 . This includes employee & employer contributions and assumes 5% rate of return. *If they chose 4% , this could potentially grow to \$238,000 .

**J&J matching in aggregate: You can choose one or more Optional components, but matching will be capped at 1.75% (or 4%) as an aggregate of all components chosen.*

Recap: Choosing Optional Components - Things to Consider

If you prefer...	Then consider...
...stability and security of a guaranteed lifetime pension where J&J manages the pension (a "hands-off" approach)	...Optional DB and/or Optional Ancillary Contributions (OAC)
...saving for retirement and having control over investment choices (a "hands-on" approach)	...Defined contribution (DC) and/or RRSP
...saving for a short-term goal such as a home purchase and/or continuing education	...RRSP
...saving for any short-term or long-term goal, with the flexibility to withdraw funds whenever you need it	...TFSA and/or Non-registered account
...pre-tax contributions and tax savings	...Optional DB, OAC, DC, or RRSP
...after-tax contributions	...TFSA and/or Non-registered account

Your Choices

- **Core DB only:** All eligible employees participate in the Core DB pension. All contributions are funded by J&J so you do not make any contributions. The Core DB by itself will provide lifetime retirement income, **but will it be enough?**
 - **Core DB and Optional components:** You can choose from a wide variety of optional components according to your goals and needs. You make contributions and J&J provides matching contributions. Any Optional components you choose will **enhance your retirement and/or savings.**
 - **Which Optional components:** Consider the features and benefits of each option to see which one(s) best suit your situation.
 - **“Do it for me” or “Manual”?:** After June 20, 2025, you’ll have the option to choose a “Do it for me” (hands off) or “Manual” (hands on) investment path for contributions to these plans.
-
-

Comparison 1: Core DB only or Core DB + Optional DB

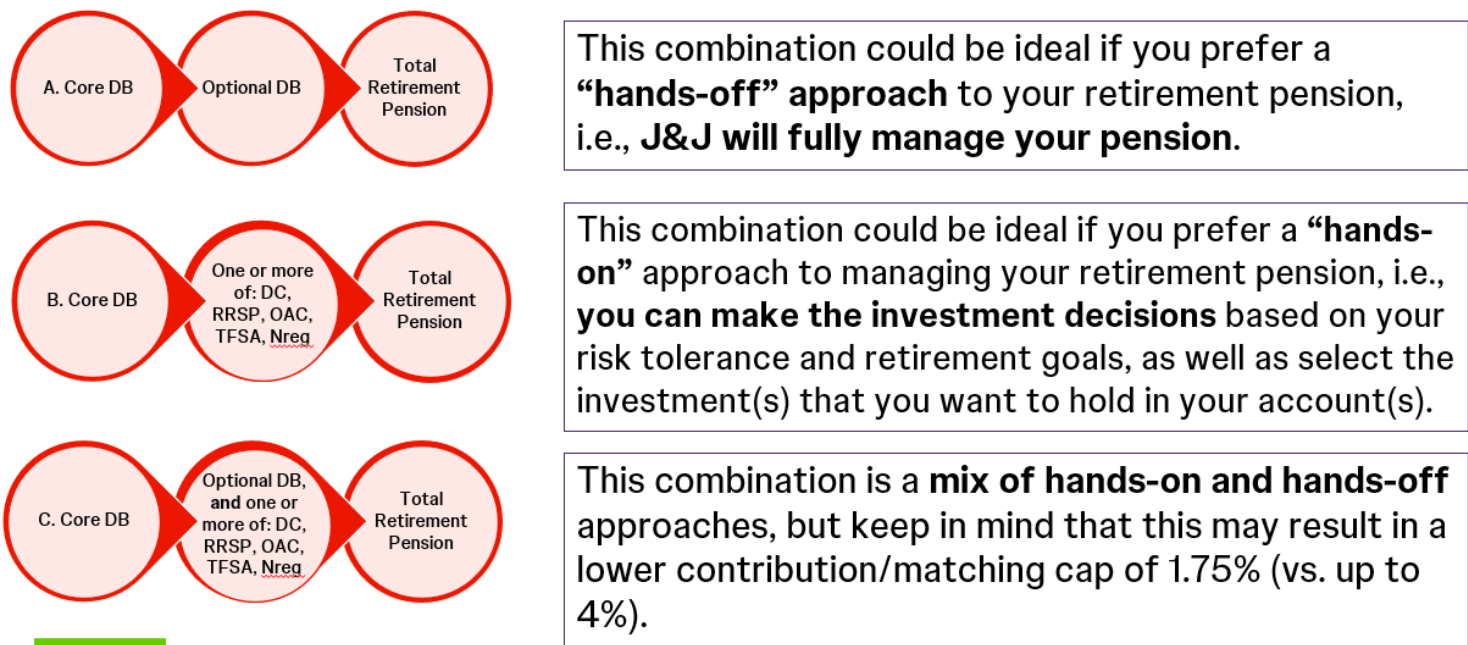
- A. Core DB only:** By default, all eligible employees participate, and all contributions are fully funded by J&J. *Can this provide enough retirement income by itself?*
- B. Optional DB:** If chosen, this can **potentially more than double** your retirement income.

Core DB only	Core DB + Optional DB
0.5% x FAE x Credited Service = 0.5% x \$120,000 x 20 years = \$12,000 annual pension	Part A: Core DB 0.5% x FAE x Credited Service = 0.5% x \$120,000 x 20 years = \$12,000 annual pension
	Part B: Optional DB 0.7% x FAE x Credited Service = 0.7% x \$120,000 x 20 years = \$16,800 annual pension
	Total: Part A + Part B = \$12,000 + \$16,800 = \$28,800 annual pension

If Mackenzie chooses the Core DB + Optional DB, their annual pension amount could be more than double the Core DB only (\$28,800 ÷ \$12,000 = 2.4x).

But what about the other Optional components?

Comparison 2: Core DB + Optional DB or Core DB + (one or more of DC, RRSP, TFSA, Nreg)



“Do it for me” or “Manual”?

After June 20, 2025, you’ll have the option to choose a “Do it for me” (hands off) or “Manual” (hands on) investment path for contributions to these plans.

Feature	“Do it for me”	“Manual”
What is this?	All current and future investments in this selected option will be allocated to the Fidelity ClearPath Portfolio year closest to your 65th birthday.	Choose this option if you wish to manage your investments based on your own specific risk tolerance and personal retirement objectives.
Choosing investments	You don’t need to choose: All investments will be allocated to the ClearPath portfolio.	Manually build your own portfolio by choosing from a variety of fixed income and equity funds, including ClearPath portfolios.
Periodic monitoring	You can monitor your progress via the FYB portal or annual pension statement, with the confidence that your ClearPath portfolio is being professionally managed and monitored.	You can monitor your progress via the FYB portal or annual pension statement.
Periodic rebalancing	ClearPath portfolios are professionally managed, so asset allocation and rebalancing is done for you.	You will be responsible for reviewing and making asset allocation and/or rebalancing changes, including fund switches, etc.
Transition from growth to income.	As you approach retirement, ClearPath portfolios will automatically and gradually transition from a growth allocation to an income-generating allocation.	You will be responsible for making changes and transitioning from a growth allocation to an income allocation as you see fit and necessary.

Default Option and Your Choices

- **By default**, all eligible members participate in the **Core DB only**.
- **Optional components must be elected**, therefore you ***must make choices*** in order to benefit from J&J matching contributions.
- **You can join or change your participation** in the Optional DB and DC plan **twice a year** (in January and July).
- **You can modify** your investment allocations and contributions to the **RRSP, OAC, TFSA and Non-registered at any time**.

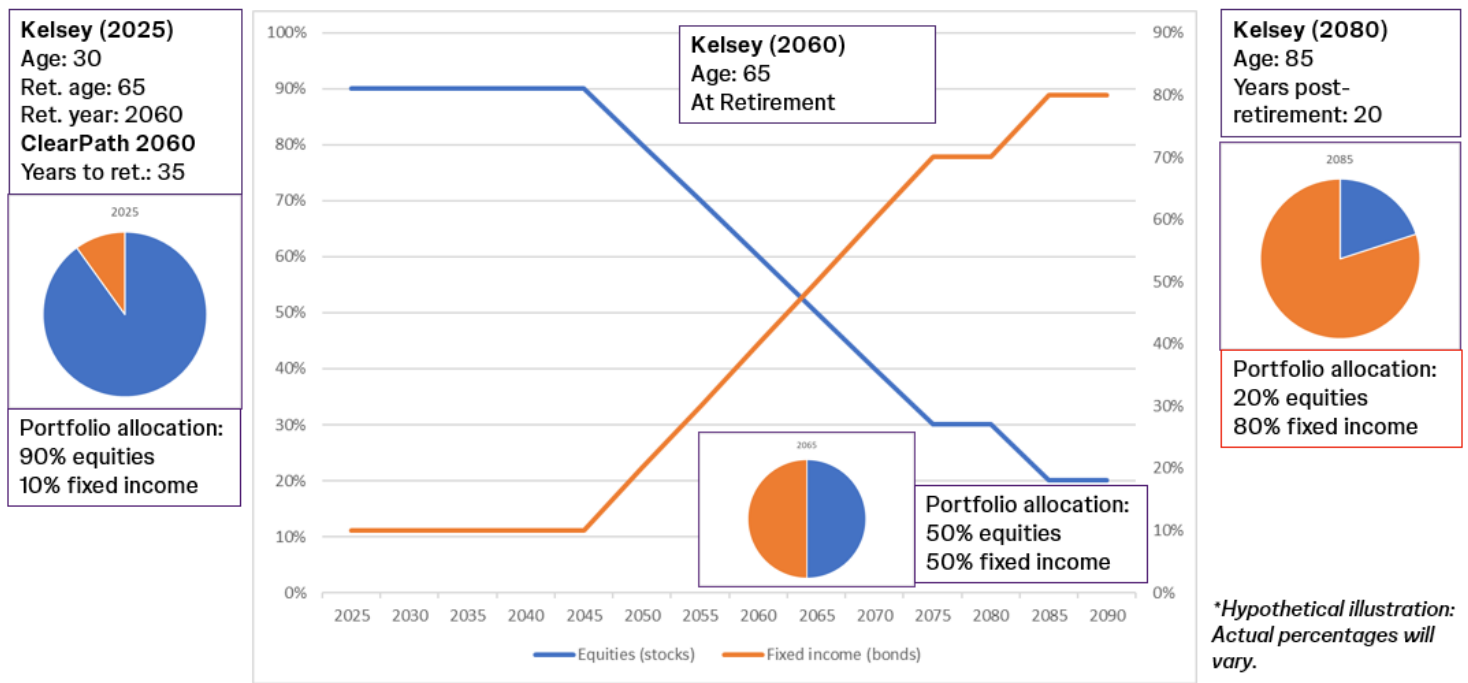
Summary: J&J Core and Optional Components

Feature	Core DB	1. Opt. DB	2. DC	3. RRSP	4. OAC	5. TFSA	6. N-reg
Lifetime income, or a retirement account balance, or other?	Lifetime income	Lifetime income	Retirement account balance	Retirement account balance	Enhance DB benefit	Account balance for any purpose	Account balance for any purpose
Who makes contributions (and how much)?	J&J only (based on actuarial calculations)	Employee only: 2.25% of earnings	Employee (1.75% or 4%), and J&J match (1.75% or 4%)	Employee (1.75% or 4%), and J&J match (1.75% or 4%)	Employee (1.75% or 4%), and J&J match (1.75% or 4%)	Employee (1.75% or 4%), and J&J match (0.875% or 2%)	Employee (1.75% or 4%), and J&J match (0.875% or 2%)
Are there potentials tax savings?	Yes, J&J contributions result in tax savings	Yes, contributions result in tax savings	Yes, contributions result in tax savings	Yes, contributions result in tax savings	No, contributions to are pre-tax and don't reduce RRSP room	No, contributions are after-tax, but withdrawals will be tax-free	No, contributions are after-tax, and growth may be taxable in the year earned
How is retirement income determined?	Pension formula	Pension formula	Depends on retirement vehicle: LIF, annuity, etc.	Depends on retirement vehicle: RRIF, annuity, etc.	OAC balance can be used to enhance DB pension	You can withdraw money whenever you need it, even before retirement.	You can withdraw money whenever you need it, even before retirement.
Can you choose which investments to hold?	Not applicable	Not applicable	Yes	Yes	Yes	Yes	Yes

Introducing Target Date Funds (TDF): Fidelity ClearPath® Portfolios

1. **All-in-one, fully diversified portfolio** that is **professionally-managed for you**. This invests in a combination of stocks, bonds, cash and other assets.
2. **Changes with you as you get closer to retirement**: Designed to help **grow your savings** during the earning years, and **provide income and stability** through retirement.
3. **Choose a fund** based on your current age and your expected retirement age/year
 - a. E.g., in 2025, Kelsey is 30 years old, and plans to retire at age 65 in 2060 – they could choose ClearPath® 2060.
 - b. (Birth year 1995) add (65 years) = 2060
 - c. And if they plan to retire earlier or later than age 65, then adjust accordingly.
4. **Now available**: Available since June 2025, these can be chosen for your Optional component(s). Also, in the fall of 2025, the **PH&N Balanced Fund** will be **removed** from these plans and **replaced with ClearPath** Portfolio target date funds.

TDF: Changes from Today to Retirement



Choosing a ClearPath Portfolio

General rule-of-thumb:

Based on your year of birth (*left column*) and/or the year of your 65th birthday (*middle column*), choose the corresponding ClearPath portfolio (*right column*).

YEAR OF BIRTH	YEAR OF YOUR 65 TH BIRTHDAY	CLEARPATH PORTFOLIO
1957 or earlier	2022 or earlier	ClearPath 2020 Portfolio
1958 – 1962	2023 – 2027	ClearPath 2025 Portfolio
1963 – 1967	2028 – 2032	ClearPath 2030 Portfolio
1968 – 1972	2033 – 2037	ClearPath 2035 Portfolio
1973 – 1977	2038 – 2042	ClearPath 2040 Portfolio
1978 – 1982	2043 – 2047	ClearPath 2045 Portfolio
1983 – 1987	2048 – 2052	ClearPath 2050 Portfolio
1988 – 1992	2053 – 2057	ClearPath 2055 Portfolio
1993 or later	2058 or later	ClearPath 2060 Portfolio

Choosing Fidelity ClearPath® TDF funds

1. **Optional components:** TDF can be held in any Optional component where you manage your investments, i.e., DC, RRSP, TFSA, and non-registered.
2. **Range of investments:** Besides Fidelity ClearPath TDF, J&J offers various equity and fixed income funds that you can choose from.
3. **Understanding and monitoring:** Although TDF is professionally-managed, we encourage you to understand how TDF works, and monitor it from time to time, e.g., annual pension statement or online.

Key Concept: Target Date Fund vs. Balanced Fund

In the fall of 2025, the PH&N Balanced Fund will be removed from these plans and replaced with ClearPath Portfolio target date funds. If you have not yet updated your investment election, any balance you have held in the PH&N Balanced Fund will be moved to the Fidelity ClearPath Portfolio closest to the year of your 65th birthday. For example, if you were born in 1970, the money in your PH&N Balanced Fund will be automatically transferred to the Fidelity ClearPath 2035 Portfolio.

Feature	Target Date Fund	Balanced Fund
What is this?	All-in-one, fully diversified portfolio with a mix of stocks, bonds and money market instruments that changes with you as you get closer to retirement.	A single investment fund that may invest in common stocks, bonds and money market securities, as well as units of other mutual funds. Generally speaking, the asset allocation is approximately 50% in equities and 50% in fixed income, hence the term “balanced”.
Does the overall asset allocation change over time?	Yes, the mix of underlying holdings slowly change over time to reduce risk as it nears the time frame of the fund.	Not necessarily: the mandate of the fund is to fundamentally maintain a balanced mix of underlying investments, although minor fluctuations in the asset mix will naturally occur as market conditions change.
Does the fund change with our life stages?	Yes, TDF are structured to change along with our life stages, as we progress from the earning years, to retirement, and throughout retirement.	Not necessarily: although balanced funds may have a place in all stages of our lives, they do not specifically change per se. Instead, a broader portfolio perspective would be needed to take into account the overall ratio of fixed income funds, balanced funds, and equity funds in order to provide the appropriate asset allocation according to life stage and individual needs.
Does the fund offer an “all-in-one” solution to asset allocation?	Yes, a single TDF can provide total portfolio allocation.	No, although a balanced fund provides an even balance between fixed income and equities, it does not necessarily change over time to match typical life stage needs and suitability.

To-Do List

- ☐ **Review the Core and Optional components** of my J&J pension and savings plan
- ☐ **Consider** what my **goals** are (retirement, etc.) and if my **Optional** components **match** my goals
- ☐ **Optimize** how much I am **contributing** to my pension and/or savings accounts to **take advantage of J&J matching contributions and low investment fees**

Finding a Financial Planner

1. Bank/credit union
2. Investment brokerage
3. Independent/fee-only
4. Online

Resources

- **Choosing a financial advisor:** <https://www.canada.ca/en/financial-consumer-agency/services/savings-investments/choose-financial-advisor.html>
- **Find a Financial Planner - FP Canada:** <https://www.fpcanada.ca/findaplanner>
- **Find a Financial Planner (QC - EN) – IQPF:** <https://www.iqpf.org/en/services-for-the-public/find-a-financial-planner>

Resources: Johnson & Johnson Benefits Help Centre

Pension & Savings Guide

Pension & Savings Program

Contributions

Choose the right options

Scenarios for savings goals

How to enrol


Managing your savings

Target date funds

Leaving Johnson & Johnson


Questions

[See the Benefits Plan guide](#)

 **Get support!**

Call the Benefit Help Centre at 1-866-769-8521

EN | [FR](#)



How the Pension & Savings Program works

The Pension & Savings Program supports your financial wellness and savings goals — whether you're focused on increasing your retirement income or saving for the shorter-term.

For a quick program overview, watch this video!

J&J Pension & Savings Guide

<https://jnjbenefitsguide.ca/pension/en/>

Fidelity Target Date Funds

<https://jnjbenefitsguide.ca/pension/en/target/>



fyb@hroffice.com



1-866-769-8521

Monday to Friday
8:30 AM to 5 PM ET

Resources: Johnson & Johnson FYB (For Your Benefit) Portal

Retirement Income Calculator

Estimate Saved assumptions Budget Investor profile Learning zone

[Instructions](#)

Myself My spouse

My basic information

Current annualised salary: \$139,200

Expected annual salary increase: 0%

Expected work schedule: 100%

Province of residence: Ontario

Available contribution room:

RRSP contribution room: \$0

TFSA contribution room: \$0

[Recalculate](#)

Estimated average retirement income

Below is your estimated average retirement income taking into account the assumptions you selected. To see how your income will fluctuate over your retirement years, click [Display details](#).

[Personalize](#) [Reference](#) [Optimize](#)

Average annual retirement income from age 65

Average income goal: \$106,021

Reference scenario - 4.4% return

Average scenario breakdown

Other sources	\$0
Government plans	\$46,073
Employer plans	\$18,296

Average annual retirement income	Average annual income goal	Average annual surplus	Income goal
\$106,021	\$97,441	\$8,580	Reached

[Display details](#)

- Pension Projection Tool
- Retirement Income Calculator (RIC)
- Investor Questionnaire
- And more...

Link: jnjbenefitsguide.ca

Your feedback
is important to
us. Thank you.

J&J



<https://forms.office.com/r/qWYeVxJ48u?origin=IprLink>

Appendix: How to Read a Fund Sheet: Fidelity ClearPath® 2060 Portfolio

FUND FACTS

FIDELITY INVESTMENTS CANADA ULC

Fidelity ClearPath® 2060 Portfolio

Series O

NOVEMBER 8, 2024

This document contains key information you should know about Fidelity ClearPath® 2060 Portfolio - Series O (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. To get a copy, ask your representative, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800-263-4077 or ca.english@fidelity.ca, or visit fidelity.ca.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

■ QUICK FACTS

FUND CODES	CAD NL 6255	FUND MANAGER	Fidelity Investments Canada ULC
DATE SERIES STARTED	May 15, 2018	PORTFOLIO MANAGER	Fidelity Investments Canada ULC
TOTAL VALUE OF THE FUND ON SEPTEMBER 30, 2024	\$606 million	DISTRIBUTIONS	Annually, in mid to late December
MANAGEMENT EXPENSE RATIO (MER)	0.00%	MINIMUM INVESTMENT	Negotiable

■ WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in underlying funds including other Fidelity Funds and ETFs. These underlying funds generally invest in equity securities, fixed income securities and/or money market instruments. From inception to its target date in 2060 and for a period of approximately twenty years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

The charts below give you a snapshot of the underlying fund's investments on September 30, 2024. The underlying fund's investments will change.

TOP TEN INVESTMENTS (SEPTEMBER 30, 2024)

1 Fidelity Emerging Markets Fund	12.91%
2 Fidelity International Equity Multi-Asset Base Fund	11.71%
3 Fidelity Canadian Disciplined Equity Fund	10.03%
4 Fidelity Insights Investment Trust	9.97%
5 Fidelity Blue Chip Growth Multi-Asset Base Fund	7.34%
6 Fidelity American Disciplined Equity Fund	6.69%
7 Fidelity International Value Multi-Asset Base Fund	6.57%
8 Fidelity International Growth Multi-Asset Base Fund	6.53%
9 Fidelity U.S. Dividend Investment Trust	5.99%
10 Fidelity True North Fund	5.94%
Total percentage of top 10 investments	83.68%
Total number of investments	25

INVESTMENT MIX (SEPTEMBER 30, 2024)

BY ASSET ALLOCATION	%	BY COUNTRY (INCLUDES CASH)	%
Foreign Equities	74.76%	United States	35.49%
Canadian Equities	22.24%	Canada	23.01%
Cash	1.89%	United Kingdom	5.82%
Canadian Provincial Bonds	0.53%	China	5.07%
Canadian Federal Bonds	0.17%	Japan	4.52%
U.S. High Yield Bonds	0.17%	France	3.66%
Convertibles	0.10%	Germany	2.52%
Foreign Bonds	0.08%	Taiwan	2.14%
Canadian Municipal Bonds	0.03%	South Korea	1.91%
Remaining Investments and Net Other Assets	0.03%	Remaining Countries and Net Other Assets	15.86%

- **Fund sheet:** Provides important details about an investment fund to help investors make informed decisions.
- **Regularly updated:** Updated periodically, i.e., quarterly or annually.
- **Key information:**
 - A. Name and date of fund sheet
 - B. Quick facts
 - C. What does the fund invest in?
 - D. Risk rating
 - E. How has the fund performed?
 - F. Who is this fund for?
 - G. How much does it cost?
 - H. For more information

A. Name and date of fund sheet

B. Quick Facts

C. What does the fund invest in?

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FIDELITY INVESTMENTS CANADA ULC



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A. **Name and date of fund sheet:** Fund sheets may be updated on an annual (or quarterly/3-month) basis. It is important that you obtain a recently-dated fund sheet.

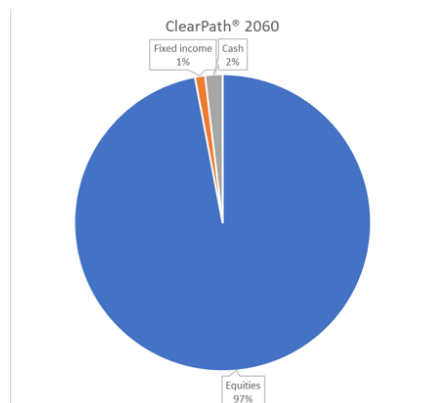
B. **Quick facts**

- **Date series started:** This indicates when the fund was initially launched. As we will see in a later section, the historical performance of the fund is reported from the time it is launched.
- **Total value of the fund (as of a specific date):** This shows the total value of funds invested from potentially all investors, both individuals and institutions. This provides a general idea of the size of the fund. In general, the average fund size in Canada is approximately \$1.5 billion, but this can range from much smaller to much larger funds.
- **Management expense ratio (MER):** This is the fee that you would pay for this fund. For more details, please refer to section “G. How much does it cost?”

C. **What does the fund invest in?**

- **Top ten investments (as of a specific date):** This lists the 10 largest holdings in the fund. Compare this to the “Total number of investments” (in this example, 25) to get a sense of how diversified this fund is.
- **Investment mix (as of a specific date):** This provides the asset allocation of the fund: what percentage is invested in equities (e.g., stocks), fixed income (e.g., bonds), and cash.
- **The investment mix** is also shown by country/geographic allocation.
- In this example of **investment mix**, if we consolidate this list of 10 categories into the three main categories of equities, fixed income and cash, we have this allocation (i.e., combine Foreign equities” and “Canadian equities”, etc.):

Allocation	Percentage
Equities	97.00%
Fixed income	1.11%
Cash	1.89%
Total	100.00%



■ HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Fidelity has rated the volatility of this Fund as medium.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the fund?' section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

D. Risk rating: This is a volatility rating of the fund and it can range from low to high volatility. This is an important investment concept to help you decide if an investment is suitable. Generally speaking, a conservative investor may prefer with low volatility because the investment doesn't fluctuate much from month-to-month, whereas an aggressive investor may be comfortable with high volatility and the potential fluctuations that can accompany such an investment.

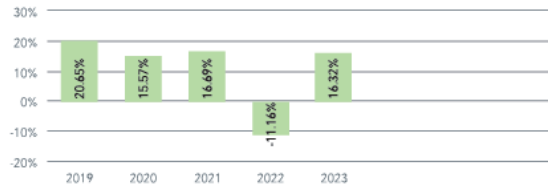
E. How has the fund performed?

■ HOW HAS THE FUND PERFORMED?

This section tells you how Series O units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series O units of the Fund performed in each of the past 5 years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series O units of the Fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED \$1,000 AT THE BEGINNING OF THE PERIOD
Best return	14.8%	June 30, 2020	Your investment would rise to \$1,148
Worst return	-13.8%	March 31, 2020	Your investment would drop to \$862

AVERAGE RETURN

A person who invested \$1,000 in Series O units of the Fund on the inception date now has \$1,901. This works out to an annual compound return of 10.6%.

■ A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

■ WHO IS THIS FUND FOR?

Investors who:

- are planning to retire around 2060
- want to gain exposure to both equity and fixed income securities
- want the convenience of a diversified portfolio in a single fund
- can handle the volatility of returns generally associated with equity investments

The Fund is not an appropriate investment if you have a short-term investment horizon.

F. Who is this fund for?

E. How has the fund performed: This section shows the historical performance of the fund over each of the past few calendar years. In an earlier section, "*B. Quick facts – Date series started*", this fund was started in **May, 2018**, and therefore the *first* full calendar year of performance was recorded for **2019**. This fund sheet is dated **November, 2024**, and therefore the *last* full calendar year of performance was **2023**.

F. Who is this fund for?: This section provides some suggestions for **suitability**, for example for those who are **planning to retire around the year 2060**.

■ HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the Fund. The fees and expenses - including any commissions - can vary among the series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

■ SALES CHARGES

You do not pay any sales charge when you buy or sell Series O units of the Fund.

■ FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

As of June 30, 2024, the Fund's expenses were 0.08% of its value. This equals \$0.80 for every \$1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission), and certain operating expenses (fund costs).	0.00%
Trading expense ratio (TER) These are the Fund's trading costs.	0.08%
FUND EXPENSES	0.08%

■ More about the trailing commission

Trailing commissions are not paid on Series O units.

■ OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Short term trading fees do not apply to units sold as part of a fund of fund program or other similar investment programs.
Series O fees	You pay a negotiated management fee directly to us (maximum of 0.85%). This series is available to institutional investors who have entered into a Series O fund purchase agreement with us.

G. How much does it cost?: This section provides key information related to fees and expenses that you may pay.

- **Sales charges:** This includes possible sales/commission charges. **Note that you do not pay any sales charges since you are a member of the J&J pension plan.** In contrast, if you invest in funds directly through your bank or financial institution, you may pay this fee directly, and so it is important to be aware of this.
- **Fund expenses:** This can include management fees, operating expenses, and trading fees. You don't pay these expenses directly since these are deducted from the returns of the investment.
- **Other fees:** You may have to pay these fees when you buy, hold, sell or switch units of the fund. **Note that because you are a member of the J&J pension plan, these fees are typically lower than what you may pay if you bought a comparable fund at your bank or financial institution.**

H. For more information

■ WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

■ FOR MORE INFORMATION

Contact Fidelity or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

For more information: This section has contact details for Fidelity Investments Canada.