

# Q1 2022 Business Update

Throughout the quarter, Fidelity delivered the education and support needed by our customers and clients during a period of increased market volatility. A spirit of innovation propelled new products and experiences, helping us to serve both our current and future customers.

## FINANCIAL RESULTS

TOTAL DISCRETIONARY ASSETS<sup>1</sup>

\$4.3 trillion

⬆️ 9% from Q1 2021

ASSETS UNDER ADMINISTRATION<sup>2</sup>

\$11.3 trillion

⬆️ 9% from Q1 2021

## CUSTOMER, ACCOUNT, AND BUSINESS GROWTH

TOTAL RETAIL ACCOUNTS

33.5 million

⬆️ 14% from Q1 2021

NEW RETAIL ACCOUNTS

1.5 million

⬇️ 54% from Q1 2021

42% of new retail accounts were opened by an investor between 18 and 35

TOTAL DAILY AVERAGE TRADES<sup>3</sup>

3.1 million

⬇️ 12% from Q1 2021

WORKPLACE AND HEALTH CARE GROUP PLAN PARTICIPANT ACCOUNTS

38.8 million

⬆️ 7% from Q1 2021

CLEARING AND CUSTODY ACCOUNTS

7.8 million

⬆️ 10% from Q1 2021

INVESTOR CENTER APPOINTMENTS WERE UP

7%

over the previous year

Q1 business results as of March 31, 2022.

<sup>1</sup>Includes all Fidelity investment products, such as mutual funds and managed accounts.

<sup>2</sup>Fidelity Internal Information as of March 31, 2022.

<sup>3</sup>Daily Average Trades include Total Fidelity (retail brokerage and institutional brokerage).

“When my grandfather asked my father if he wanted to take over the company, his only question was, ‘Will you take good care of our fund shareholders?’ My father had an innovative spirit, curious mind, and customer obsessed outlook. He was an inspirational leader who cared deeply for the firm, associates, and customers—he created the culture we have today and will continue to foster in the years to come. **We have and will always put our customers at the forefront of everything we do.**”

- ABBY JOHNSON, CHAIRMAN AND CEO

# DRIVING INNOVATION

Technology is changing what our customers need and how they expect solutions to be delivered. In Q1, we continued to push Fidelity forward with innovative offerings that are helping us win in the marketplace.

## For Individual Investors:

**Launched Fidelity Managed FidFolios<sup>SM</sup>**, an industry leading, fully digital direct index offering available at a low investment minimum of \$5,000.

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As part of Women's History Month, **Fidelity shared new research through the Money Moves Study**, including details about how young women are making strides to break down financial boundaries and begin their investment journeys.

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**Entered the metaverse**, hosting a virtual discussion on cryptocurrency, and tapping into expertise across the firm.

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To encourage participation in Fidelity's Youth Account, **a new initiative offered a \$50 cash reward at account opening**.

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## For Wealth Management Firms and Institutions:

**Added four new broad ESG funds**, now offering investors and advisors a total of 15 actively managed and sustainable index mutual funds and ETFs.\*

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**Fidelity Tactical Bond Fund expanded the fixed income lineup**, extending the Fidelity lineup of fixed income strategies across the risk spectrum.\*

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Fidelity Institutional (FI) **introduced new features on our bond trading platform**, Bond Beacon<sup>SM</sup>, now available to all wealth management firms.

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**FI upgraded the technology offering** for advisors and their clients, with enhancements to the Wealthscape<sup>SM</sup> user experience.

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Fidelity Digital Assets is **helping investors understand bitcoin**, with new thought leadership that helps to explain why bitcoin is unique.\*

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**Saifr<sup>TM</sup> launched out of Fidelity Labs**, is helping financial institutions with the creation, review, approval, and filing of compliant public communications with regulatory organizations.

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## For Workplace Clients and Participants:

**Workplace Consulting launched the Benefits Equity Scorecard**, a tool designed to help employers create a more inclusive benefits program.

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**Launched Social Security Benefits Calculator on NetBenefits**, a self-led digital experience that optimizes a customer's Social Security claiming strategy.

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\*Available to both advisors and individual investors.

# SUPPORTING ASSOCIATES AS THEY SUPPORT OUR SUCCESS

Delivering the best customer experience starts with delivering the best associate experience.



**Fidelity Foundation enhanced the Fidelity Foundation's Matching Gifts to Education program for associates,** making the match 2:1 and matching associate contributions up to \$3,000 per associate (\$7,000 match) per calendar year.



**Fidelity hired, welcomed, and onboarded more than 5,100 new associates in Q1.\***

*\*Global, U.S., and TalentSource external hires as of March 31, 2022.*

## Remembering Ned Johnson 3d

Edward C. "Ned" Johnson 3d, our Chairman Emeritus, passed away in March at the age of 91. Ned Johnson built Fidelity into a philanthropic, innovative, and disruptive company relentlessly focused on challenging conventional approaches to provide more value to our customers. His inspiring devotion to Fidelity, our clients, and associates will live on in the hearts of all those who had the privilege to work with him.

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## MEETING THE NEEDS OF OUR CUSTOMERS

With many factors leading to increased market volatility, our businesses offered support and educational opportunities through thought leadership, webinars, and more.



### Cybersecurity

Fidelity's Information and Cybersecurity teams provided expertise around cyber topics to help clients prepare for resiliency.



### Access to Experts

Fidelity experts partnered with Fidelity channels to reach our clients with perspectives and insights on the geopolitical environment and its impact on the markets. This plan included proactively reaching out to our wealth management and institutional clients, as well as providing client-facing resources delivered through webinars, podcasts, videos, newsletters, and client-specific portfolio commentary.



### Education

To help customers navigate volatility, Asset Management helped 2.6 million retail customers with podcasts, videos, articles, and special edition newsletters focused on market and portfolio insights, as well as perspectives through webinars that reached over 6,000 institutional and intermediary attendees.



## AWARDS AND RECOGNITION<sup>4</sup>



Fidelity announced that our actively managed funds won a **leading 35 Refinitiv Lipper Fund Awards**, which recognize funds and fund management firms that have excelled in providing strong risk-adjusted performance and consistent returns over three-, five-, and 10-year periods.

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**Bloomberg** named **Adam Benjamin** the **top stock picker of 2021** for the Fidelity Select Semiconductors Portfolio fund. Adam is the fourth Fidelity portfolio manager to receive this honor in the last seven years.

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Several WI clients were among finalists for **PLANSPONSOR** magazine's "**Plan Sponsor of the Year**" award, with winners announced in Q2 2022.

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**Ramona Persaud** was recently named one of the 27 "Best Female Portfolio Managers to Invest With" by *Morningstar*.

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Fidelity led all fund families with **40 funds** in *Investor's Business Daily* special report, Best Mutual Funds 2022.

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**Pam Holding**, Co-Head of Equity, was named one of *Barron's* 100 Most Influential Women in U.S. Finance.

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**Jean Park** was spotlighted in *Investor's Business Daily* special report Best Mutual Funds 2022, for Fidelity Fund (FFIDX).

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Fidelity was named a **top 10 Fund Family** in *Barron's* annual Best Fund Families ranking and rated #1 over five years.

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**StockBrokers.com** rated Fidelity **#1 Overall Broker** 2022.

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*Investor's Business Daily* rated Fidelity the **Best Online Broker Overall** and #1 in several other categories.

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**NerdWallet** rated Fidelity **Best Online Broker** for Beginning Investors and Best App for Investing.

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Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well known companies can be more volatile than those of larger companies. There is no guarantee that a factor-based investing strategy will enhance performance or reduce risk. Before investing, make sure you understand how the fund's factor investing strategy may differ from that of a more traditional index product. Depending on market conditions, funds may underperform compared with products that seek to track a more traditional index. The return of an index exchange-traded fund (ETF) is usually different from that of the index it tracks, because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV).

Exchange-traded products (ETPs) are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETPs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETP is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETP may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETP to another and losses may be magnified if no liquid market exists for the ETP's shares when attempting to sell them. Each ETP has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

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