

Q2 2022 Business Update

Throughout Q2, we met the evolving needs of our customers and associates by providing superior support and expanding our innovative products, offerings, and experiences.

CUSTOMER, ACCOUNT, AND BUSINESS GROWTH

TOTAL DISCRETIONARY ASSETS¹

\$3.7 trillion

⬇️ 11% from Q2 2021

ASSETS UNDER ADMINISTRATION²

\$9.9 trillion

⬇️ 10% from Q2 2021

TOTAL RETAIL ACCOUNTS

34.4 million

⬆️ 13% from Q2 2021

NEW RETAIL ACCOUNTS

1.3 million

⬇️ 20% from Q2 2021

41% of new retail accounts were opened by an investor between 18 and 35.

CLEARING AND CUSTODY ACCOUNTS

8.0 million

⬆️ 10% from Q2 2021

WORKPLACE PLAN PARTICIPANT ACCOUNTS

39.6 million

⬆️ 8% from Q2 2021

TOTAL DAILY AVERAGE TRADES³

2.8 million

⬆️ 8% from Q2 2021

INVESTOR CENTER APPOINTMENTS WERE UP

17%

over the previous year.

Q2 business results as of June 30, 2022.

¹ Includes all Fidelity investment products, such as mutual funds and managed accounts.

² Fidelity Internal Information as of June 30, 2022.

³ Daily Average Trades include Total Fidelity (retail brokerage and institutional brokerage).

"Clients have let us know that they appreciate the opportunity to talk with a Fidelity representative. Throughout the pandemic and the ongoing market challenges, we have been hiring thousands of new customer-facing and technology associates to help us meet this demand. In uncertain and volatile economic environments, we know there is a need for in-depth financial planning conversations, which is why the human element remains critical. We continue to invest in people and technology because **our commitment to delivering superior customer service is not going away and is something that we believe differentiates us.**"

- ABBY JOHNSON, CHAIRMAN AND CEO

MODERNIZING OUR TECHNOLOGY AND GROWING OUR CORE

Our commitment to innovation has helped us grow during periods of market volatility, industry disruption, regulatory changes, and shifting customer preferences.

Digital Enhancements and Education



Fidelity's scan, try, scale approach

Our journey with digital assets and the commitment, education, and resources available to customers.

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Metaverse milestone: The Fidelity Stack

Fidelity becomes the first brokerage firm to offer educational metaverse experience.

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Educated clients on crypto

Fidelity Institutional (FI) responded to advisor demand to learn more about digital assets.

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Introduced Catchlight from Fidelity Labs

Helping advisors prioritize and connect with prospective clients.

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Launched Retirement Strategies Tax Estimator

to help customers understand how specific tax strategies like Roth conversions might impact their current year tax bill.

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Introduced Portfolio Quick Check

FI is helping advisors build better portfolios quickly and efficiently.

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New Products and Services



Introduced Fidelity Managed FidFoliosSM and Fidelity Solo FidFoliosSM

Fidelity provides easier access to direct index investing.

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[LEARN MORE: Solo FidFoliosSM](#)



Announced digital asset solution for 401(k) plans

Workplace Investing (WI) was first-to-market with the Digital Assets Account, enabling plan sponsors to offer participants the ability to invest in bitcoin.

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Launched Fidelity BloomSM

A new mobile app grounded in behavioral science that rewards users for smart money moves and helps them save through mindful money habits.

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Expanded sustainable investment products lineup with the launch of Fidelity Healthy Future Fund.

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New ETFs offer access to crypto and metaverse industries, part of the company's expanding thematic fund lineup.

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Expanded model portfolio suite for advisors

FI now offers advisors one of the industry's largest and broadest lineups of model portfolios.

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CREATING A MORE INCLUSIVE CUSTOMER EXPERIENCE

We are dedicated to helping people live better lives by making financial expertise broadly accessible and effective.



Shared our **latest Diversity and Inclusion (D&I) Report** in April, outlining the deliberate steps we are taking to strengthen our commitment to diversity and inclusion and sharing more information about how Fidelity is impacting the associate and customer experience in the communities we serve.

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April was National Financial Literacy Month, a designated time for greater financial understanding for all. At Fidelity, we value supporting the financial health of communities by creating access and opportunities that encourage saving for the future, investing, and building generational wealth.

CELEBRATING OUR ASSOCIATES AND COMMUNITY

What allows our business to thrive is our ability to attract, retain and grow a diverse associate base who are stepping up every day.



Fidelity is bringing in new talent at an accelerated pace, with a **goal of hiring 12,000 new associates by the end of the third quarter**.

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Hired and onboarded more than 5,800 new hires in Q2*.



Welcomed more than 1,000 interns, representing nearly 300 colleges and universities, with 134 different majors, and working across 34 business units in 12 regions.



In June, we launched the next phase of re-entry with the start of Dynamic Working, providing associates with the best hybrid working experience. Since we began our re-entry programs, **more than 33,000 associates have returned onsite**.



May was also Mental Health Awareness Month. Bringing awareness to this topic is an important step in reducing stigma and arming our associates with the tools and resources they need to maintain their emotional well-being.



In April, we announced Juneteenth National Independence Day as a paid company holiday at all Fidelity U.S. locations. Associates across the enterprise observed Juneteenth in its first year as a Fidelity holiday on June 20, 2022.

**Fidelity has hired a total of 11,000 Global, U.S., and TalentSource external hires as of June 30, 2022.*

AWARDS AND RECOGNITION*



Fidelity recognized a **Top Workplace:**
Albuquerque Journal and *Cincinnati Enquirer*.



Three WI corporate DC clients named
PLANSPONSOR magazine's **Plan Sponsor of the Year:** Delta Air Lines, Forward Bank, and True Value Company, LLC.

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Mona Vernon, Head of Fidelity Labs, recognized by TABB Group as a **Top 40 Innovator** in the financial markets.



Brooke Forbes, Head of Technology, Personal Investing, named the **Boston ORBIE CIO of the Year**.



Tom Jessop, Head of Fidelity Digital Assets, named one of *The Boston Globe's Tech Power Players 50*.

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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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