Fidelity Viewpoints®:
Market Sense

The latest headlines, the current market conditions, and what it all means for you.

Fidelity INVESTMENTS

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Our Speakers

Host

Colleen Rolph
Squad Leader, Learning, Content & Offering, Fidelity Investments
Colleen Rolph assumed her current position as vice president of Learning Content & Offering for Fidelity's Personal Investing division in 2017. In this role, she leads the learning program, which includes strategic planning, programming, and development of workplace educational solutions. Colleen joined Fidelity in 2002. Prior to her current role, she was vice president of Women Investors in Fidelity's Personal Investing unit.

Special guest panelists

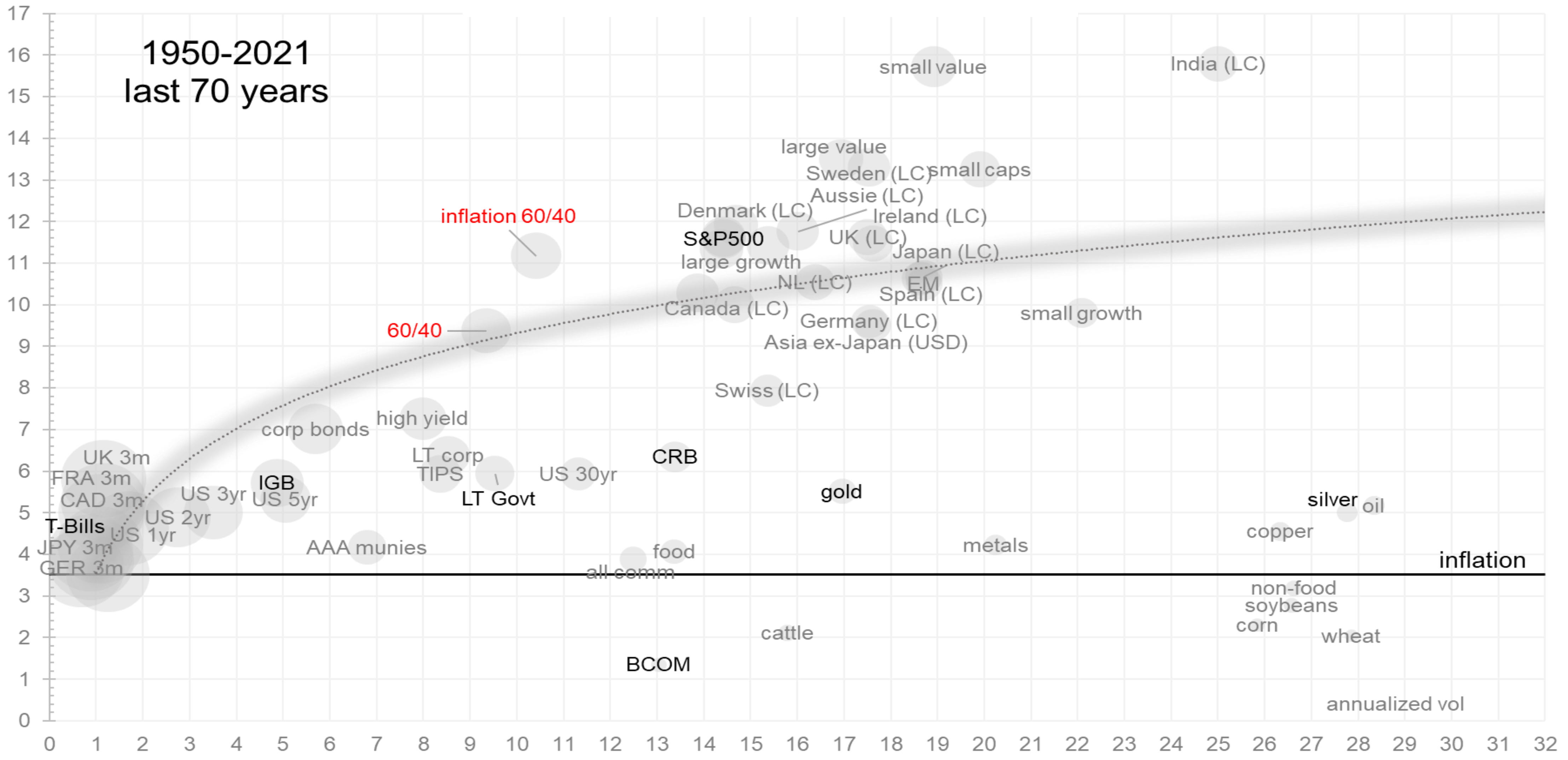
Jurrien Timmer
Director of Global Macro, Fidelity Investments
Jurrien Timmer is the director of Global Macro at Fidelity Investments. In this role, he is part of Fidelity's Global Asset Allocation group, where he specializes in asset allocation and global macro strategy. Additionally, he is responsible for analyzing market trends and synthesizing investment perspectives across Asset Management to generate market strategy insights for the media as well as for Fidelity's clients.

Leanna Devinney, CFP®
Vice President, Branch Leader, Fidelity Investments
Leanna Devinney is responsible for leading one of Fidelity's Investor Centers. In this role, she offers our clients financial and investment guidance, including one-on-one retirement planning, wealth management, income strategies, and college planning services as well as integrated employer benefits solutions.

The Fed and the Market

For illustrative purposes only. **Past performance is no guarantee of future results.**
SOFR is Secured Overnight Financing Rate.
Data source: FMRCo, Bloomberg. Haver Analytics, FactSet. Data as of April 18, 2022.

Risk vs. Reward



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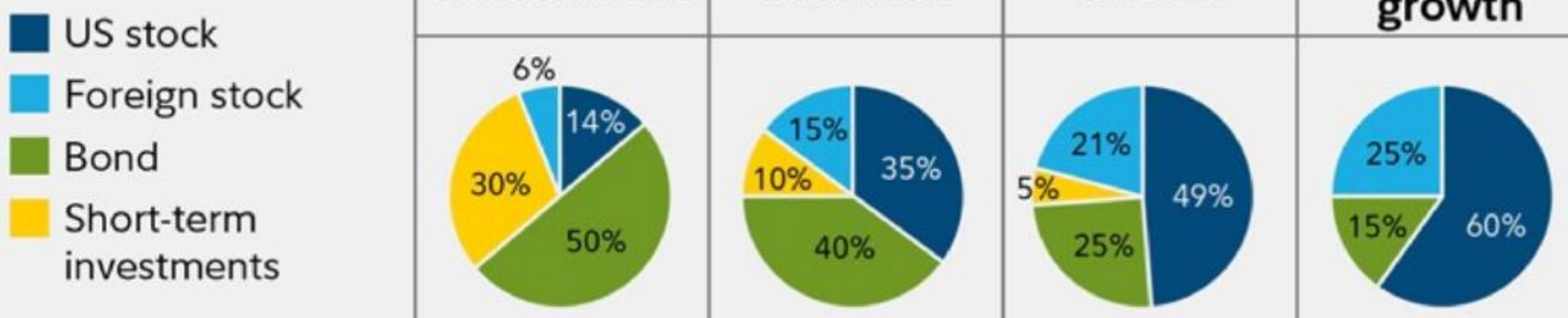
Impact of Asset Allocation

The impact of asset allocation on long-term performance and short-term volatility

	Conservative	Balanced	Growth	Aggressive growth



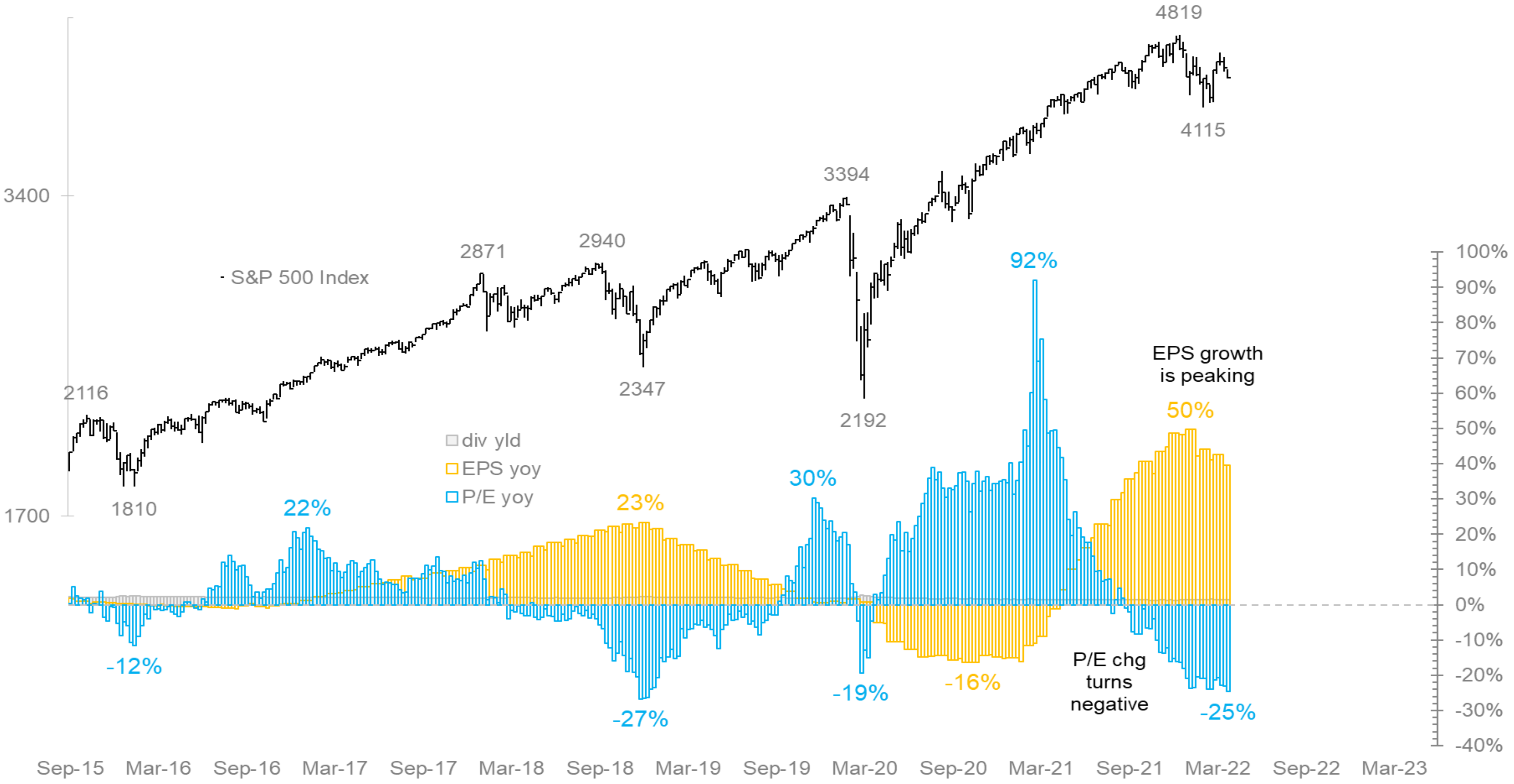
Annual return %	Conservative	Balanced	Growth	Aggressive growth
Average annual return	5.96%	7.96%	8.97%	9.65%
Best 12-month return	31.06%	76.57%	109.55%	136.07%
Worst 12-month return	–17.67%	–40.64%	–52.92%	–60.78%
Best 20-year return (annualized)	10.98%	13.83%	15.34%	16.49%
Worst 20-year return (annualized)	2.92%	3.43%	3.10%	2.66%

See disclosures for additional information

Inflation-Resistant Investments

- Commodities and commodity-producers equities
- Value stocks
- Real estate investment stocks (REITS)
- Treasury inflation-protected securities (TIPS)
- Bonds
- Gold
- Real estate

Valuation vs. Earnings



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Data source: FMRCo, Bloomberg. Haver Analytics, FactSet. Data as of April 18, 2022.

Additional information for Asset Allocation:
Asset mix performance figures are based on the weighted average of annual return figures for certain benchmarks for each asset class represented. Historical returns and volatility of the stock, bond, and short-term asset classes are based on the historical performance data of various indexes from 1926 through the most recent year-end data available from Morningstar. Domestic stocks represented by S&P 500 1926 – 1986, Dow Jones U.S. Total Market 1987– most recent year end; foreign stock represented by S&P 500 1926 – 1969, MSCI EAFE 1970 – 2000, MSCI ACWI Ex USA 2001 – most recent year end; bonds represented by U.S. intermediate-term bonds 1926 – 1975, Barclays U.S. Aggregate Bond 1976 – most recent year end; short term represented by 30-day U.S. Treasury bills 1926 – most recent year end. It is not possible to invest directly in an index. Although past performance does not guarantee future results, it may be useful in comparing alternative investment strategies over the long term. Performance returns for actual investments will generally be reduced by fees and expenses not reflected in these investments' hypothetical illustrations. Indexes are unmanaged. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities, including leveraged loans, generally offer higher yields compared with investment-grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market, or economic developments, all of which are magnified in emerging markets.

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Investing involves risk, including risk of loss.

Past performance is no guarantee of future results.

All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index.

The S&P 500® Index is a market capitalization–weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. S&P and S&P 500 are registered service marks of Standard & Poor's Financial Services LLC. You cannot invest directly in an index.

Diversification and/or asset allocation do not ensure a profit or protect against loss.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market, or economic developments, all of which are magnified in emerging markets. These risks are particularly significant for investments that focus on a single country or region.

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.

Dollar-cost averaging does not assure a profit or protect against loss in declining markets. For the strategy to be effective, you must continue to purchase shares in both market ups and downs.

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease.

Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry.

Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time.

The gold industry can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries. Fluctuations in the price of gold often dramatically affect the profitability of companies in the gold sector. Changes in the political or economic climate, especially in gold producing countries such as South Africa and the former Soviet Union, may have a direct impact on the price of gold worldwide. The gold industry is extremely volatile and investing directly in physical gold may not be appropriate for most investors. Bullion and coin investments in FBS accounts are not covered by either the SIPC or insurance "in excess of SIPC" coverage of FBS or NFS.

The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions.

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Before investing in any mutual fund or exchange-traded fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, an offering circular, or, if available, a summary prospectus containing this information. Read it carefully.

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