MARKET INSIGHTS:
NEW DEVELOPMENTS, WHAT TO CONSIDER, AND TOP QUESTIONS ANSWERED

Fidelity INVESTMENTS

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Our Speakers

Host

Jim Armstrong
Marketing Director, Fidelity Investments

Jim Armstrong is a marketing director in Fidelity's Personal Investing division. In this position, he creates educational content for Fidelity customers to help with retirement planning and other financial wellness topics. Formerly, Jim distinguished himself as an Emmy-winning journalist, spending 17 years as a television reporter for network affiliates around the country.

Special guest panelists

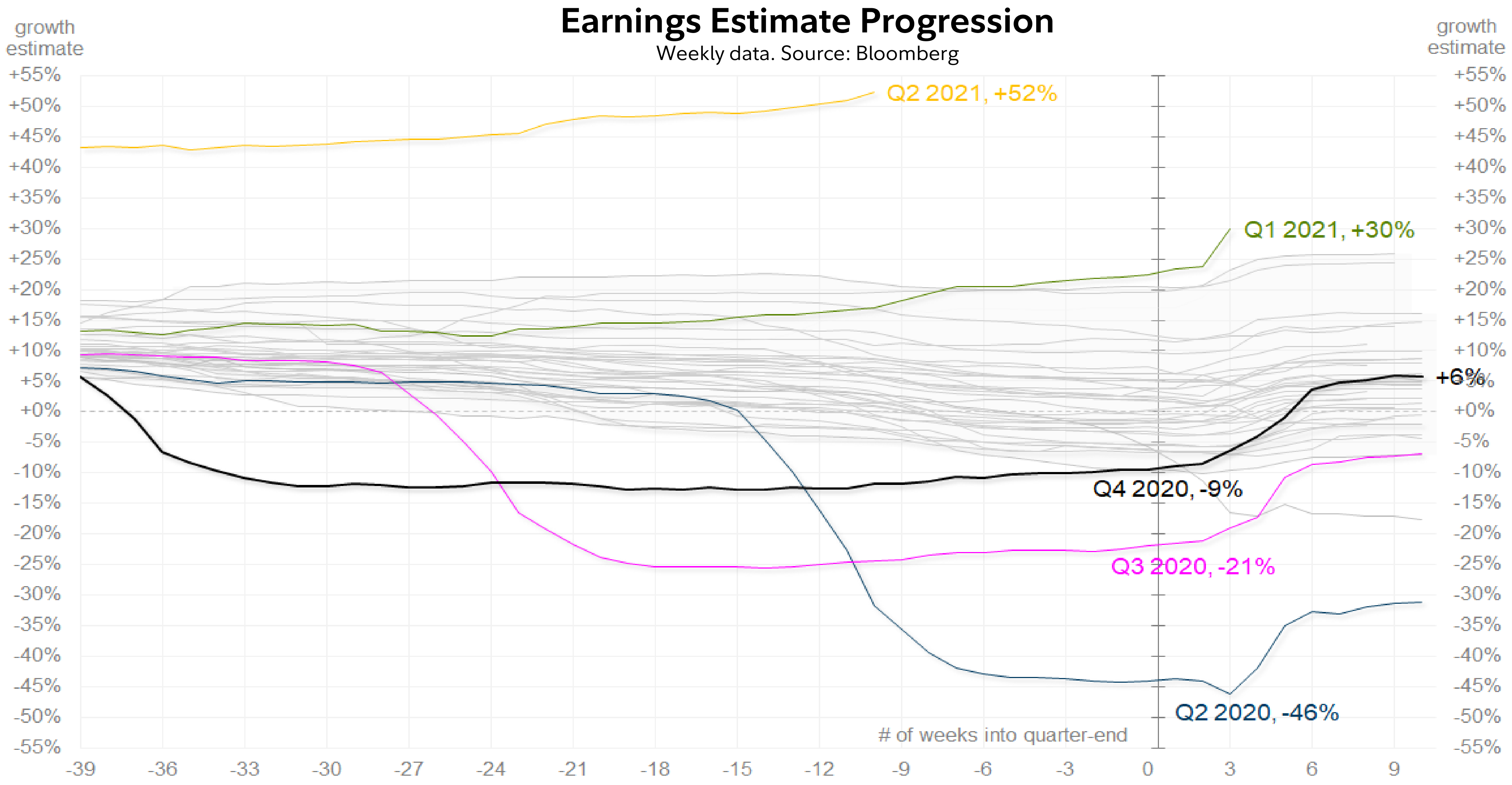
Jurrien Timmer
Director of Global Macro, Fidelity Investments

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.

Jenn Sirois, CFP®
Vice President, Financial Consultant, Fidelity Investments

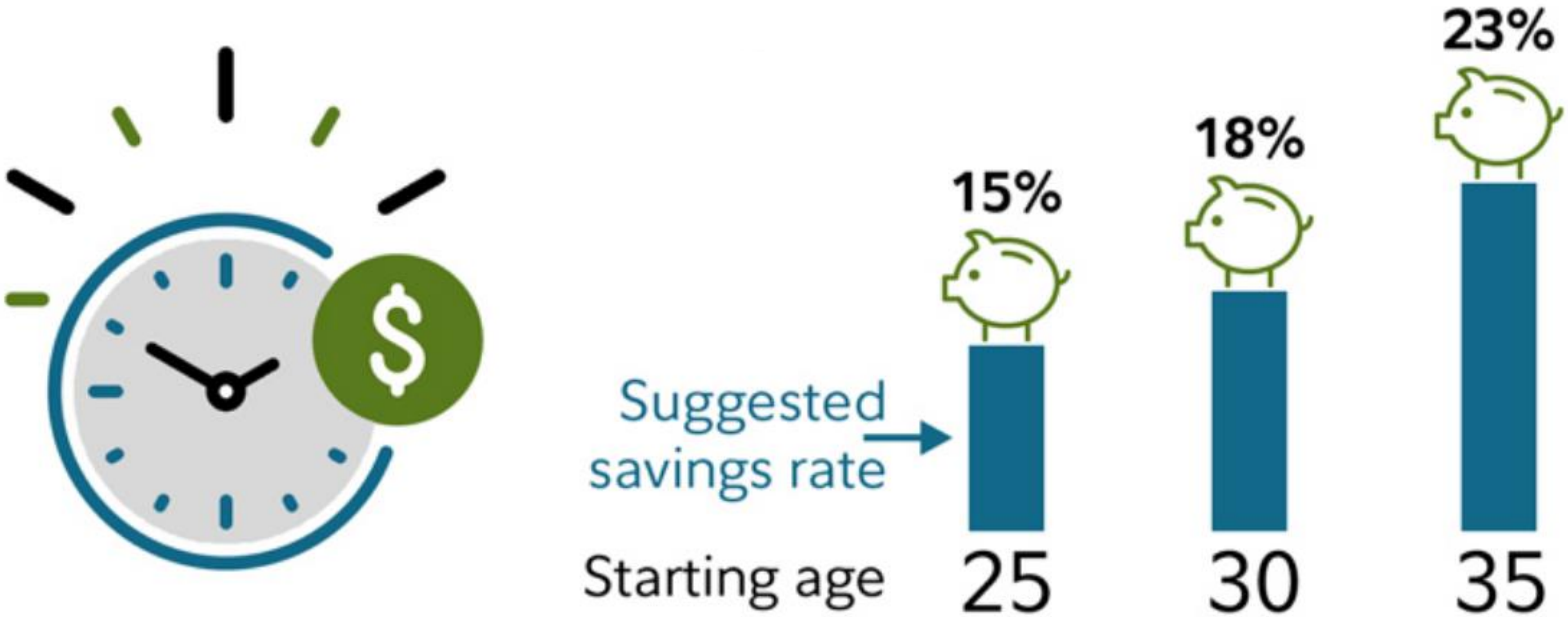
Jenn Sirois is a vice president, financial consultant at Fidelity's Investor Center in Shrewsbury, Massachusetts. Since joining Fidelity in 2006, Jenn has helped families develop actionable financial plans to achieve their vision of financial security both in the short and long term.

Earnings Season



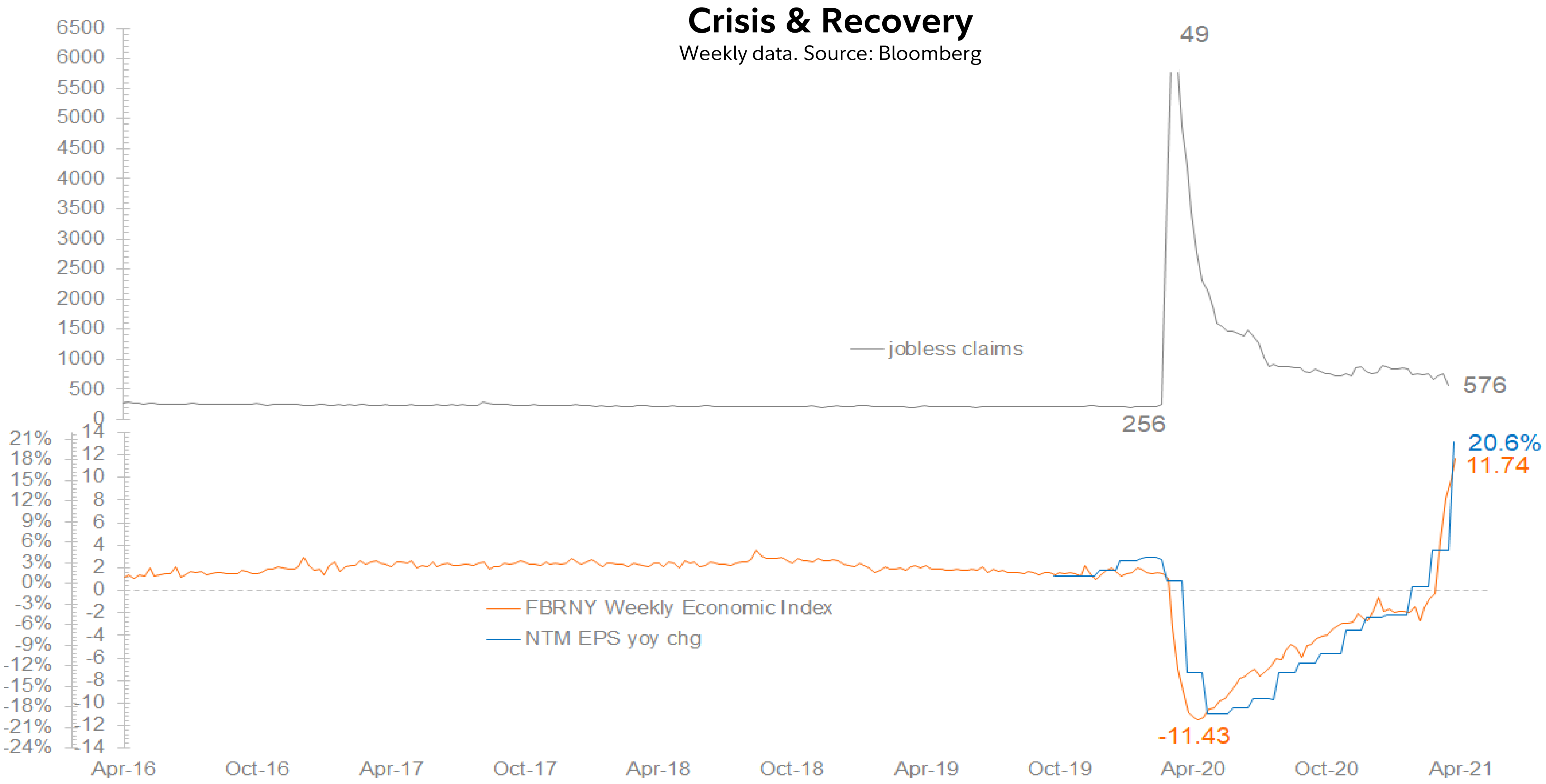
For illustrative purposes only. **Past performance is no guarantee of future results.**
Data source: FMRCo, Bloomberg, Global Financial Data (GFD). Haver Analytics, FactSet. Data as of April 20, 2021.

The Earlier You Start to Save, the Lower Your Yearly Savings Rate May Need to Be.



Assumes no retirement savings balance before starting age. For a starting age of 30 with no existing retirement savings and a retirement age of 67, the savings rate target increases to 18%. Similarly, the target increases to 23% for a starting age of 35 and a retirement age of 67. See disclosures for investment growth assumptions.

Peak Reopening?



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What Are the Advantages of the HSAs?

Balances not subject to "use-it-or-lose-it" rule

Most employers offer a company contribution

Opportunity to save for future qualified medical expenses, including in retirement

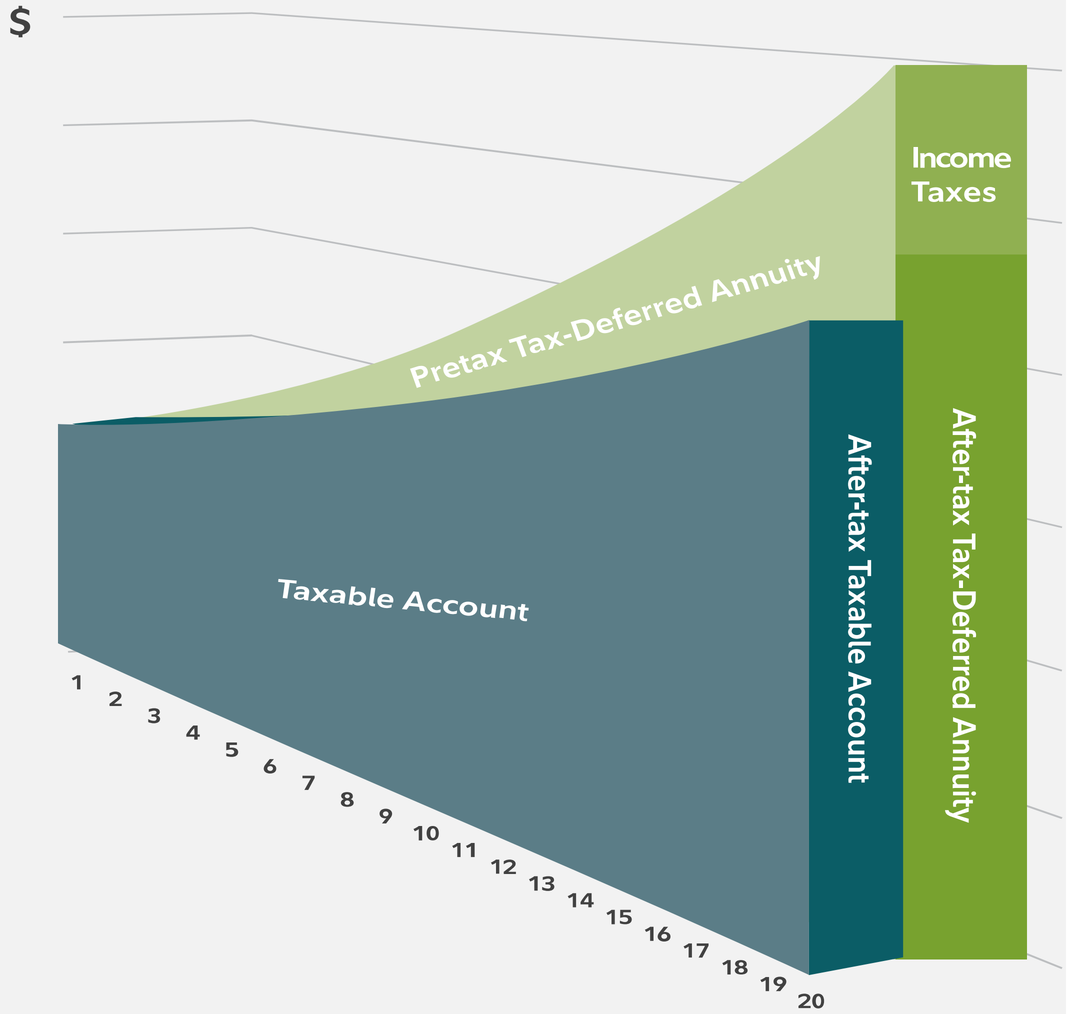
A convenient vehicle to save for out-of pocket costs with an HSA-eligible plan

Triple tax advantage:
Contributions, earnings, and withdrawals are tax-free*

*With respect to federal taxation only. Contributions, investment earnings, and distributions may or may not be subject to state taxation. Please consult with your tax advisor regarding your specific situation. The information provided herein is general in nature. It is not intended, nor should it be construed, as legal or tax advice. Because the administration of an HSA is a taxpayer responsibility, you are strongly encouraged to consult your tax advisor before opening an HSA. You are also encouraged to review information available from the Internal Revenue Service (IRS) for taxpayers, which can be found on the IRS website at www.IRS.gov. You can find IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*, and IRS Publication 502, *Medical and Dental Expenses*, online, or you can call the IRS to request a copy of each at 800.829.3676.

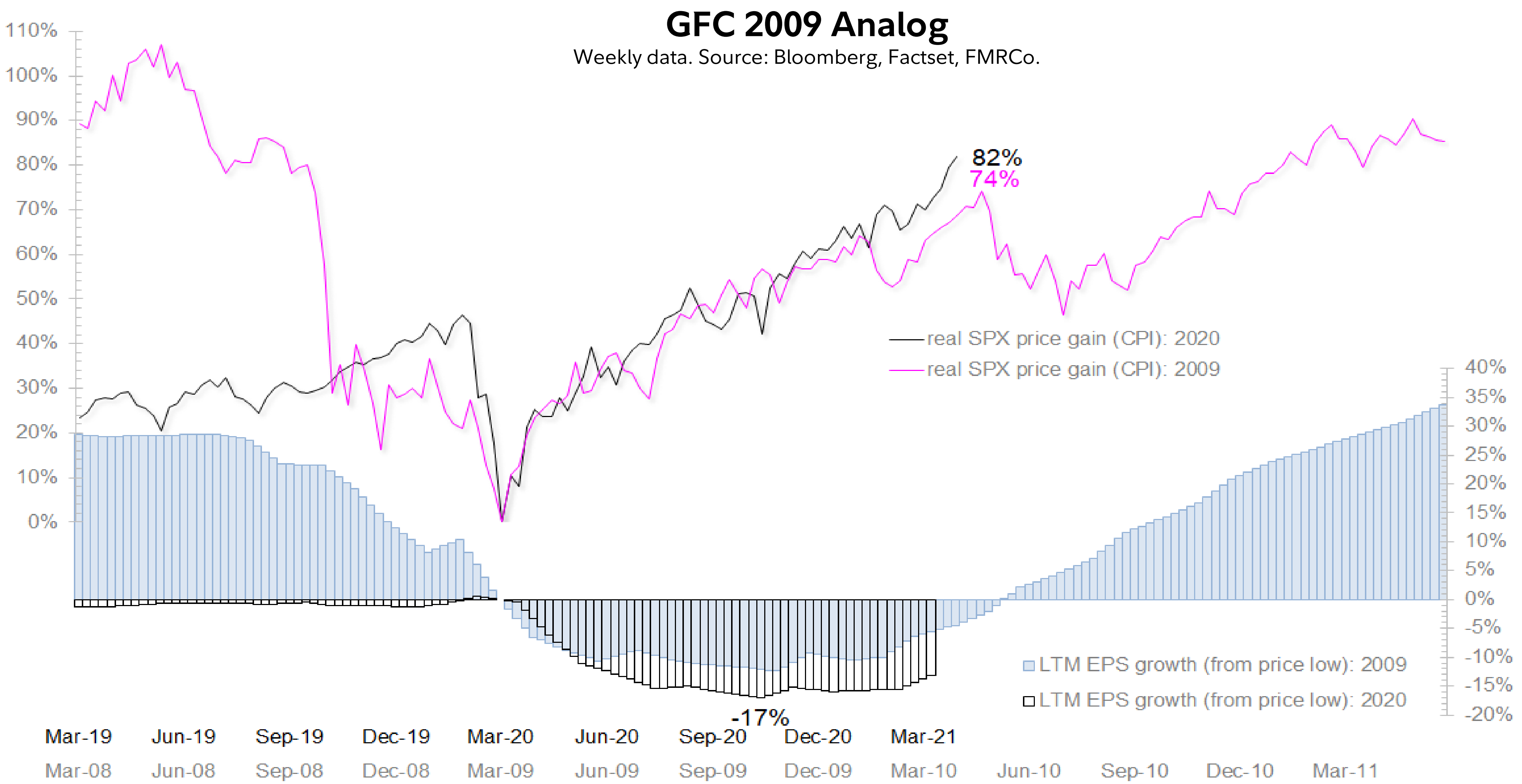
Tax-Advantaged Accounts Can Help Your Money Grow

Compounding can help you save more



This hypothetical example is for illustrative purposes only. It is not intended to predict or project product fees or investment results. Your rate of return may be higher or lower than that shown above. You should consider your current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. Please see Disclosures for additional information.

Correction Looming?



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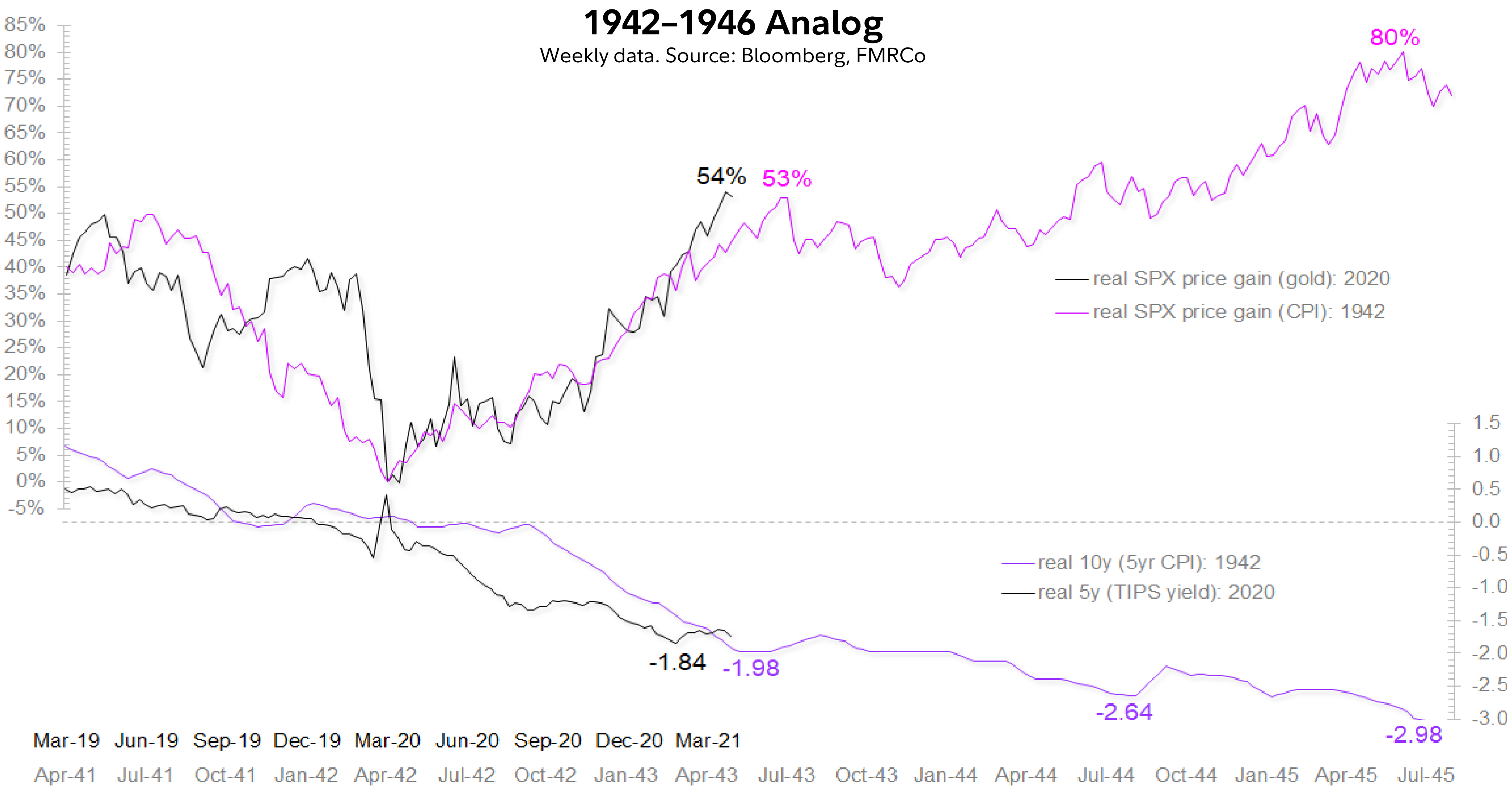

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Investing involves risk, including risk of loss.

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.

Important information for: Tax-Advantaged Accounts Can Help Your Money Grow:

In the taxable account, it is assumed taxes incurred on the income are paid annually from the income itself, with the remainder reinvested. For the variable annuity (VA), it is assumed that all income — less the 0.25% annual annuity charge — is reinvested and it is assumed the investor liquidates the VA at the end of the time period and pays taxes on the gain out of the proceeds. If the assets in the VA were liquidated entirely in one year, its proceeds may increase the tax bracket to the marginal federal income tax rate of 40.8% (37.0% ordinary income tax plus 3.8% Medicare surtax), which would minimize and potentially eliminate any savings of the VA. To avoid this, the VA would need to be liquidated over the course of several years or annuitized, which would lengthen the deferral period.

State and local taxes, the 3.8% Medicare Surtax, inflation and fund and transaction fees were not taken into account in this example; if they were, performance for both the taxable account and the VA would be lower. This example also does not take into account capital loss carryforwards or other tax strategies that could be used to reduce taxes that could be incurred in a taxable account; to the extent they apply to your situation, the comparative advantage of a VA would be diminished. Lower tax rates on capital gains, dividends, and interest income would make the taxable investment more favorable. Changes in tax rates and tax treatment of investment earnings may impact the comparative results. Consider your current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors.

VAs are generally not suitable for investors with time horizons of less than 10 years, as, in most cases, there is little to no advantage over a taxable account for the first 10 years of the investment.

Important Information for: The Earlier You Start to Save, the Lower Your Yearly Savings Rate May Need to Be:

Fidelity has developed a series of salary multipliers in order to provide participants with one measure of how their current retirement savings might be compared to potential income needs in retirement. The salary multiplier suggested is based solely on your current age. In developing the series of salary multipliers corresponding to age, Fidelity assumed age-based asset allocations consistent with the equity glide path of a typical target date retirement fund, a 15% savings rate, a 1.5% constant real wage growth, a retirement age of 67 and a planning age through 93. The replacement annual income target is defined as 45% of pre-retirement annual income and assumes no pension income. This target is based on Consumer Expenditure Survey (BLS), Statistics of Income Tax Stat, IRS tax brackets and Social Security Benefit Calculators. Fidelity developed the salary multipliers through multiple market simulations based on historical market data, assuming poor market conditions to support a 90% confidence level of success.

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

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.

Indexes are unmanaged. It is not possible to invest directly in an index.

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.

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

Treasury securities typically pay less interest than other securities in exchange for lower default or credit risk. Treasuries are susceptible to fluctuations in interest rates, with the degree of volatility increasing with the amount of time until maturity. As rates rise, prices will typically decline.

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.

Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59½, may be subject to a 10% IRS penalty.

The CFP® certification is offered by the Certified Financial Planner Board of Standards Inc. ("CFP Board"). To obtain the CFP® certification, candidates must pass the comprehensive CFP® Certification examination, pass the CFP® Board's fitness standards for candidates and registrants, agree to abide by the CFP Board's Code of Ethics and Professional Responsibility, and have at least three years of qualifying work experience, among other requirements. The CFP Board owns the certification mark CFP® in the United States.

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.

Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regard to such information or results obtained by its use, and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation.

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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