

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



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Views and opinions expressed in this webcast are those of the speakers. This discussion is for educational purposes and should not be considered Investment advice.

# 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.

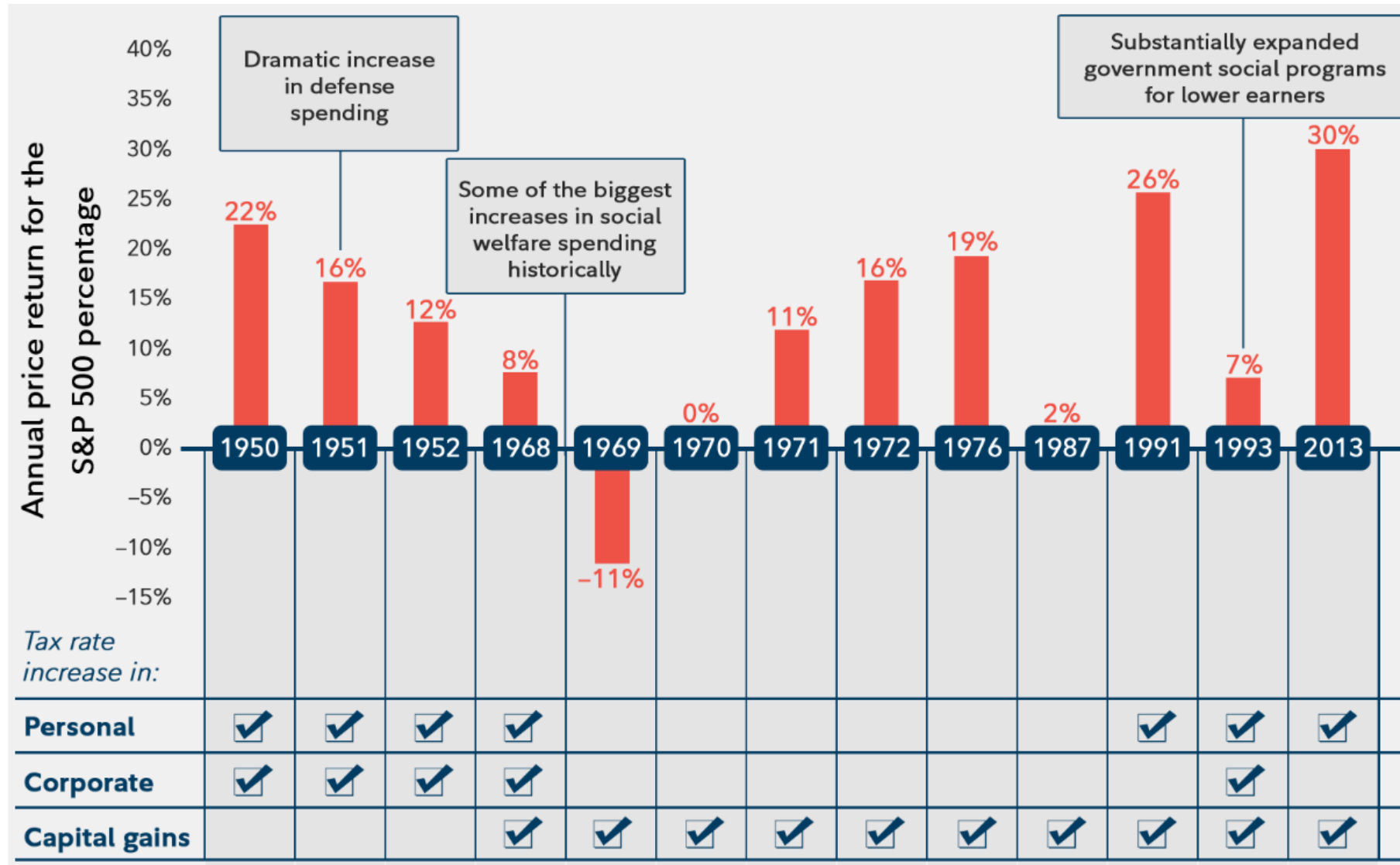
# The Year So Far

JPN	EUR	EAF	EAF	EM	EM	TIPS	EM	SV	EM	com	LV	EMD	LV	LG	EM	REIT	REIT	com	EM	REIT	EM	REIT	EM	LT	EM	SG	LT	EUR	SG	REIT	JPN	SV	EM	cash	LG	LG	SV
REIT	EAF	JPN	gold	JPN	LG	IGB	SG	LV	EAF	JPN	SPX	REIT	SPX	EUR	JPN	SV	SV	gold	SG	EM	JPN	EUR	gold	IGB	HY	REIT	TIPS	EM	SC	LT	LG	SC	LG	LG	SPX	SG	SC
LV	LG	EUR	EM	SV	SPX	cash	EMD	SC	EUR	EAF	LG	LG	SV	SPX	SG	com	HF	TIPS	SC	SV	com	EM	EUR	cash	gold	SC	gold	EMD	SV	SPX	REIT	LV	EUR	IGB	SG	TIPS	REIT
LT	SPX	LT	com	EAF	LV	LT	HY	HY	SV	cash	LT	SPX	LG	EAF	LG	LT	IGB	LT	SV	EUR	gold	EAF	TIPS	gold	LG	SV	REIT	SV	LG	LV	SPX	HY	EAF	gold	SC	gold	com
IGB	SV	LV	JPN	LV	EUR	LG	SC	EMD	HF	EUR	SG	LV	EUR	LV	EAF	EMD	TIPS	EMD	EAF	EAF	EAF	gold	LG	TIPS	EUR	gold	EMD	EAF	LV	LG	EMD	SPX	JPN	LT	REIT	SC	LV
TIPS	LV	gold	LG	SC	SG	com	LG	REIT	SC	LG	SC	EUR	SC	LT	HF	HF	HY	IGB	EUR	SC	REIT	SV	EAF	EMD	SG	EM	IGB	REIT	SPX	TIPS	IGB	EM	SPX	HY	EUR	EM	SPX
EM	LT	REIT	cash	SPX	LT	SPX	SV	EM	LV	SPX	EMD	SV	REIT	HF	EMD	TIPS	LT	REIT	REIT	LV	EMD	LV	LT	HF	EAF	LG	HY	LV	JPN	IGB	cash	com	SG	LV	EAF	SPX	SG
cash	SG	SPX	TIPS	SG	TIPS	EUR	REIT	LT	REIT	REIT	SV	HF	HF	IGB	SC	IGB	cash	HF	JPN	JPN	EUR	SC	com	HY	REIT	JPN	LG	SC	EUR	SG	EAF	SG	SC	SPX	SV	LT	LG
HY	EMD	HY	SPX	EUR	JPN	gold	SPX	TIPS	LT	HF	EUR	com	LT	cash	SPX	LV	SC	cash	LV	SG	LV	SPX	SG	SV	EMD	LV	SPX	SPX	EAF	EMD	LT	EMD	LV	REIT	LV	JPN	EUR
EMD	SC	EMD	EMD	REIT	SC	HY	LV	SPX	HY	HY	HY	SC	SG	TIPS	com	cash	gold	HY	LG	TIPS	LT	SG	IGB	JPN	SC	HY	LV	HY	HY	SC	SG	REIT	gold	EMD	JPN	EAF	EAF
EAF	TIPS	IGB	HY	HY	SV	EMD	LT	IGB	EMD	gold	TIPS	HY	HY	HY	EUR	SC	EMD	EM	HY	EMD	TIPS	HY	EMD	SC	SPX	SPX	cash	LG	HF	SV	EUR	LG	EMD	com	gold	IGB	EM
SV	HY	TIPS	EUR	EMD	IGB	EM	TIPS	LG	gold	SV	IGB	SG	EMD	SG	LV	gold	EM	JPN	SPX	HY	LG	EMD	SPX	LV	com	com	SG	SG	REIT	HY	HF	gold	SV	TIPS	EM	HY	HF
SPX	EM	SV	IGB	LG	EAF	LV	IGB	SG	TIPS	SC	REIT	EAF	IGB	gold	cash	HY	LV	SV	EMD	SPX	SPX	HF	cash	SPX	SV	EMD	SC	TIPS	cash	cash	LV	TIPS	LT	HF	TIPS	HF	HY
EUR	IGB	LG	LT	com	REIT	REIT	EUR	cash	SG	LV	HF	EM	cash	SC	TIPS	EUR	SG	LV	com	gold	SV	LG	HF	com	LV	LT	SV	JPN	IGB	HF	SC	JPN	TIPS	SG	LT	EUR	JPN
LG	REIT	EM	LV	LT	cash	SG	EAF	com	JPN	SG	EAF	cash	TIPS	SV	HY	SPX	SPX	EAF	gold	com	SC	JPN	HY	REIT	HF	TIPS	HF	IGB	EM	gold	HY	IGB	HY	SC	EMD	EMD	cash
SC	JPN	cash	REIT	TIPS	EMD	SC	cash	EUR	SPX	IGB	com	IGB	EAF	JPN	IGB	EAF	EUR	EUR	HF	LT	SG	cash	LV	LG	TIPS	EAF	com	LT	EMD	EM	TIPS	HF	HF	JPN	HY	SV	IGB
com	cash	SC	SV	IGB	HY	EAF	JPN	gold	IGB	TIPS	cash	TIPS	com	EMD	SV	LG	LG	SC	TIPS	LG	cash	IGB	SC	SG	JPN	IGB	EUR	HF	com	JPN	SV	EAF	REIT	SV	IGB	LV	EMD
SG	gold	SG	SC	cash	gold	SV	gold	EAF	cash	EM	JPN	LT	EM	REIT	gold	SG	com	SPX	IGB	IGB	HY	LT	JPN	EAF	IGB	HF	EAF	gold	LT	EAF	gold	LT	IGB	EAF	HF	cash	gold
gold	com	com	SG	gold	com	JPN	com	JPN	LG	LT	gold	JPN	JPN	EM	REIT	JPN	EAF	LG	LT	HF	HF	TIPS	SV	EUR	cash	EUR	JPN	cash	TIPS	EUR	EM	cash	cash	EM	cash	com	TIPS
returns through Apr 2021									com	EMD	EM	gold	gold	com	LT	EM	JPN	SG	cash	cash	IGB	com	REIT	EM	LT	cash	EM	com	gold	com	com	EUR	com	EUR	com	REIT	LT
'84	'85	'86	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21

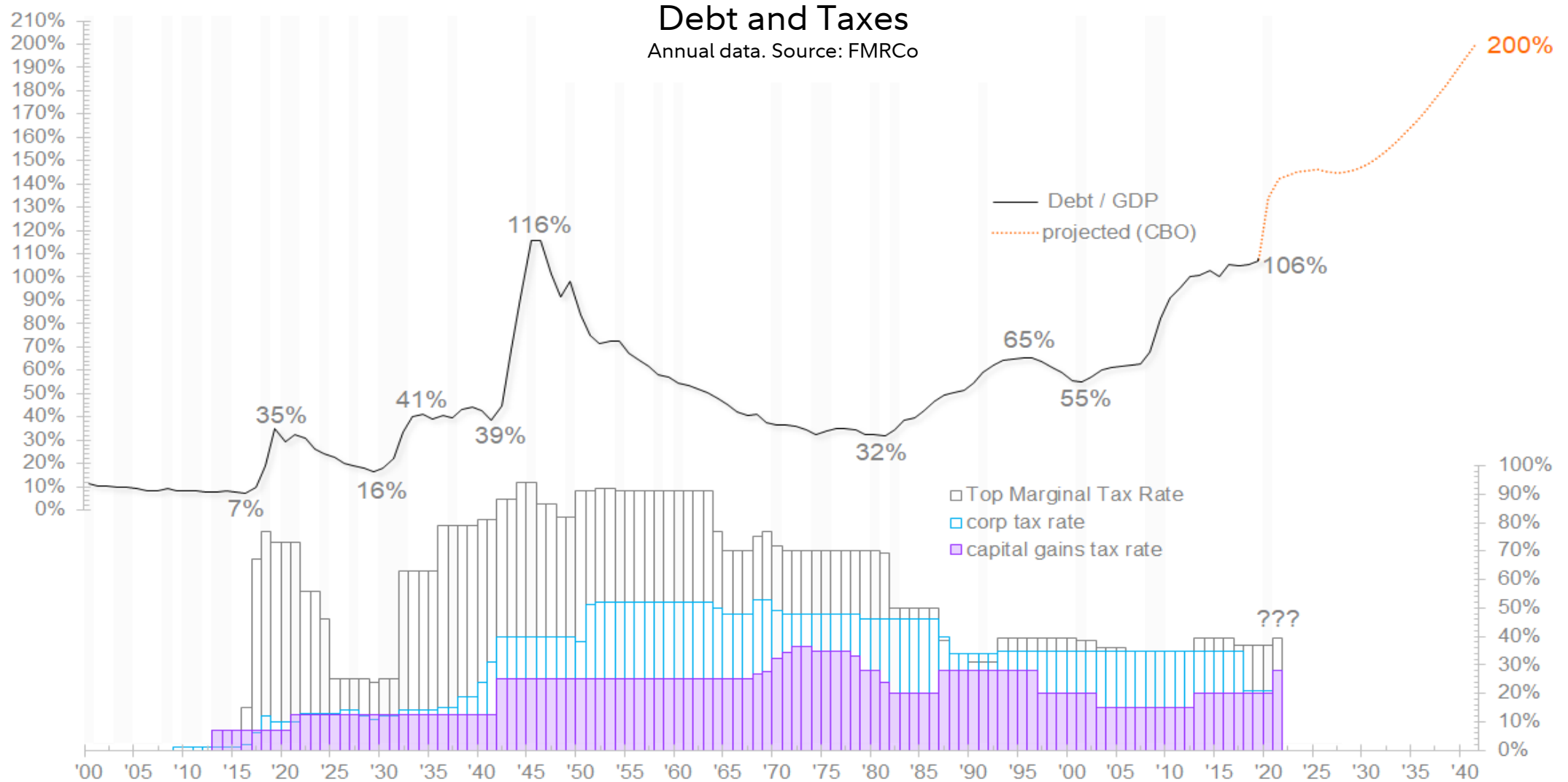
For illustrative purposes only. Past performance is no guarantee of future results.

Data source: FMRCo, Bloomberg, Global Financial Data (GFD). Haver Analytics, FactSet. Data as of May 4, 2021.

# Tax Increases through the Years



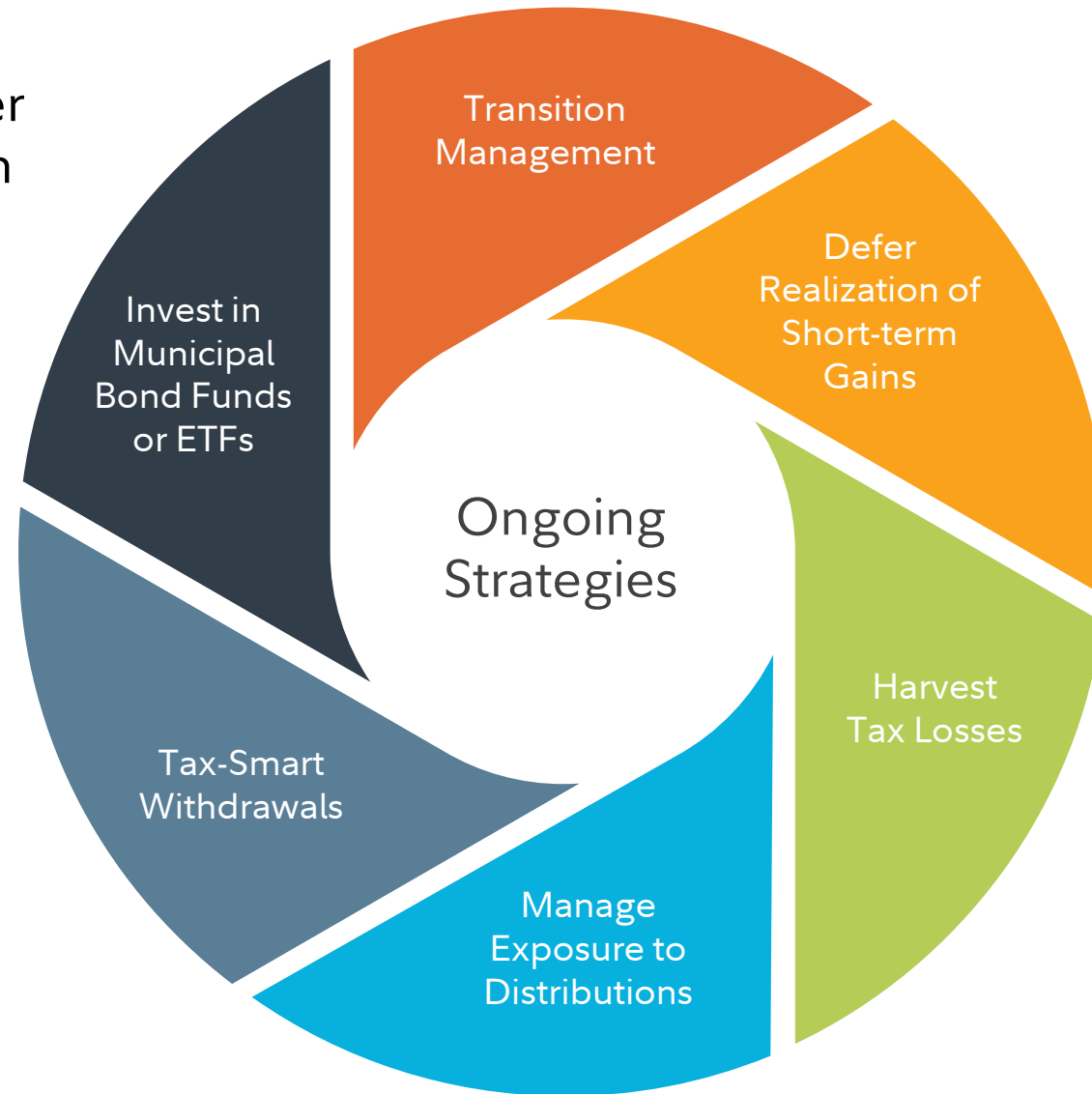
# Debt and Taxes



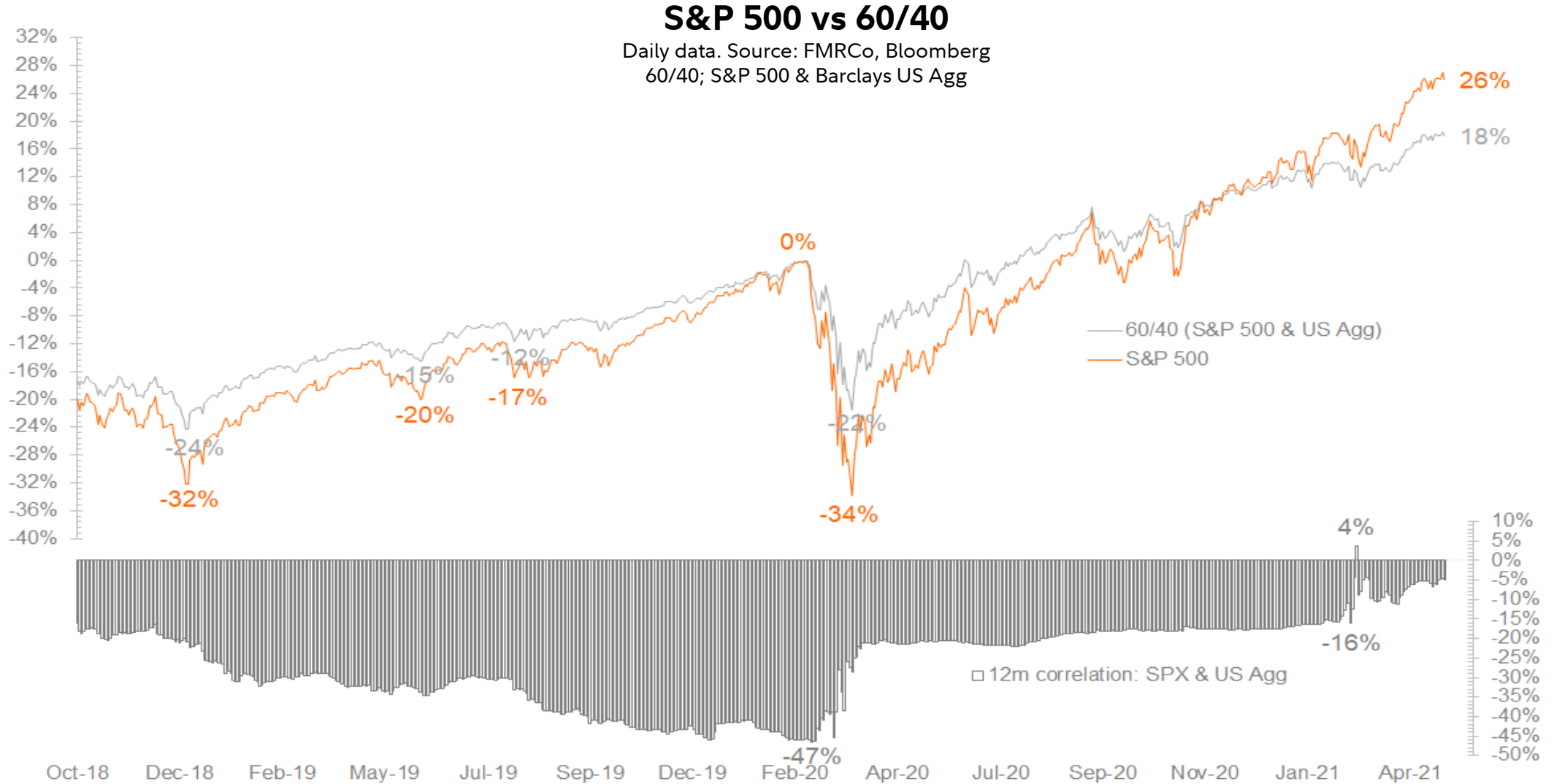
For illustrative purposes only. Past performance is no guarantee of future results.  
 Data source: FMRCo, Bloomberg, Global Financial Data (GFD). Haver Analytics, FactSet. Data as of May 4, 2021.

# Managing for Taxes

Six strategies to consider for a tax-smart approach



# Deflation vs. Inflation



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 May 4, 2021.



# Isabelle Devinney



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The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-back securities (agency fixed-rate pass-throughs), asset-backed securities and collateralised mortgage-backed securities (agency and non-agency).

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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.

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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.

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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.

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