

Fidelity Viewpoints[®] :
Market Sense

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



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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. Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice.

Our Speakers

Host



Jim Armstrong
Director, Fidelity Investments

Jim Armstrong is a director with Fidelity's Client Solutions Business team. Prior to this role, he was a marketing director, focused on creating educational content for workplace participants 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

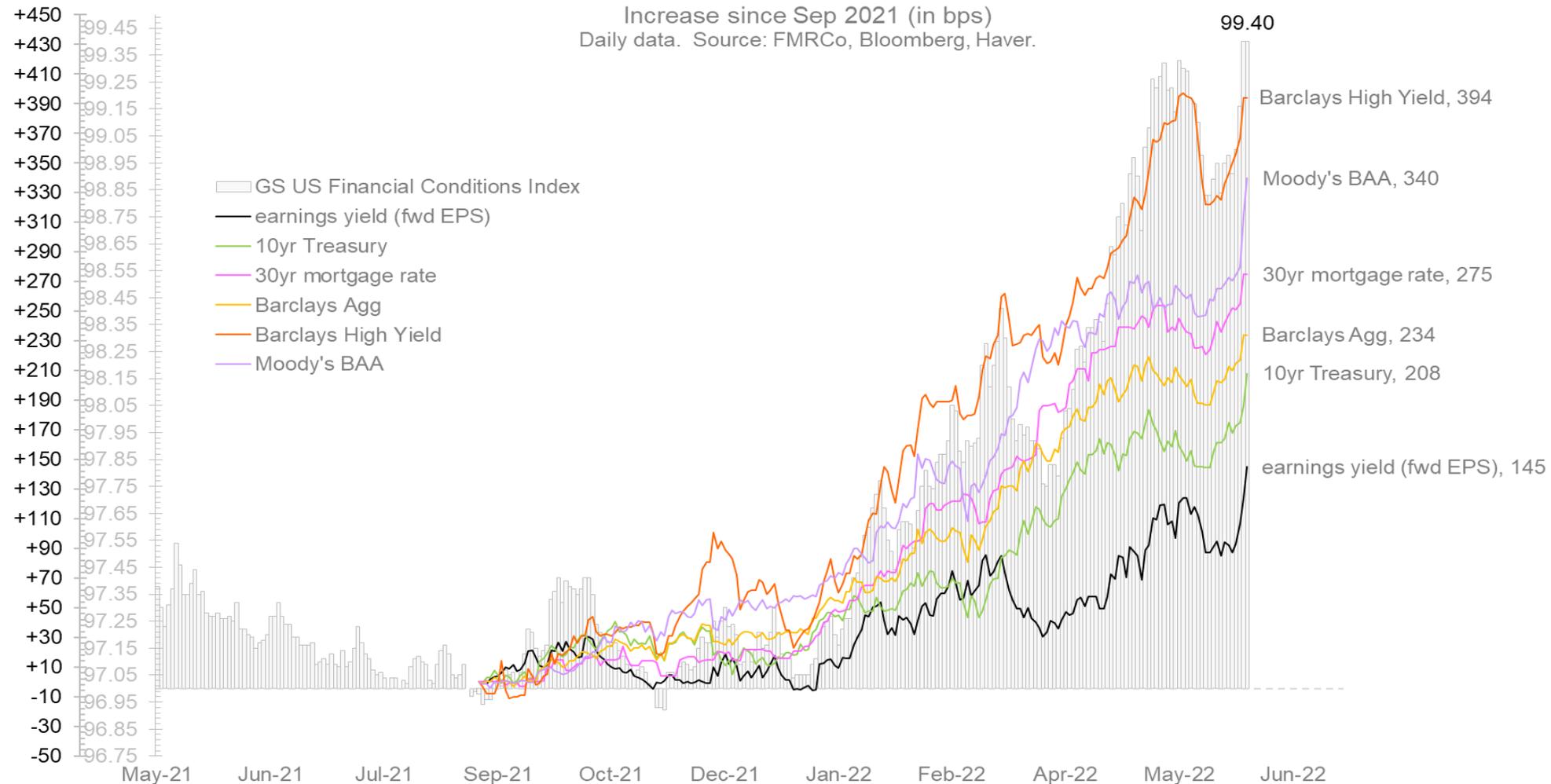
Jurrien Timmer is the director of Global Macro at Fidelity Investments. In this role, he is part of Fidelity's Global Asset Allocation group, where he specializes in asset allocation and global macro strategy. Additionally, he is responsible for analyzing market trends and synthesizing investment perspectives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



Leanna Devinney, CFP®
Vice President, Branch Leader, Fidelity Investments

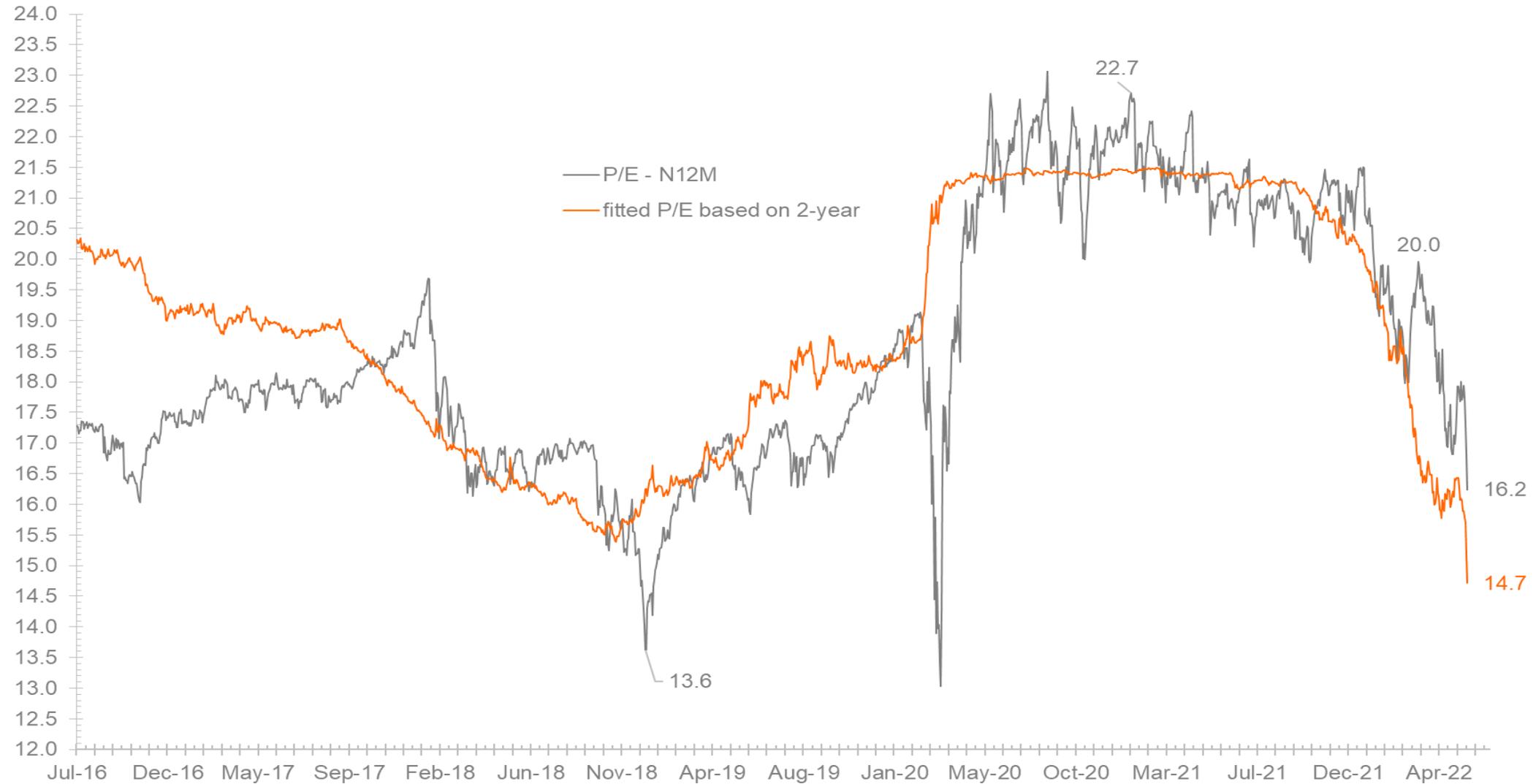
Leanna Devinney is responsible for leading one of Fidelity's Investor Centers. In this role, she offers our clients financial and investment guidance, including one-on-one retirement planning, wealth management, income strategies, and college planning services as well as integrated employer benefits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

The Rising Cost of Capital



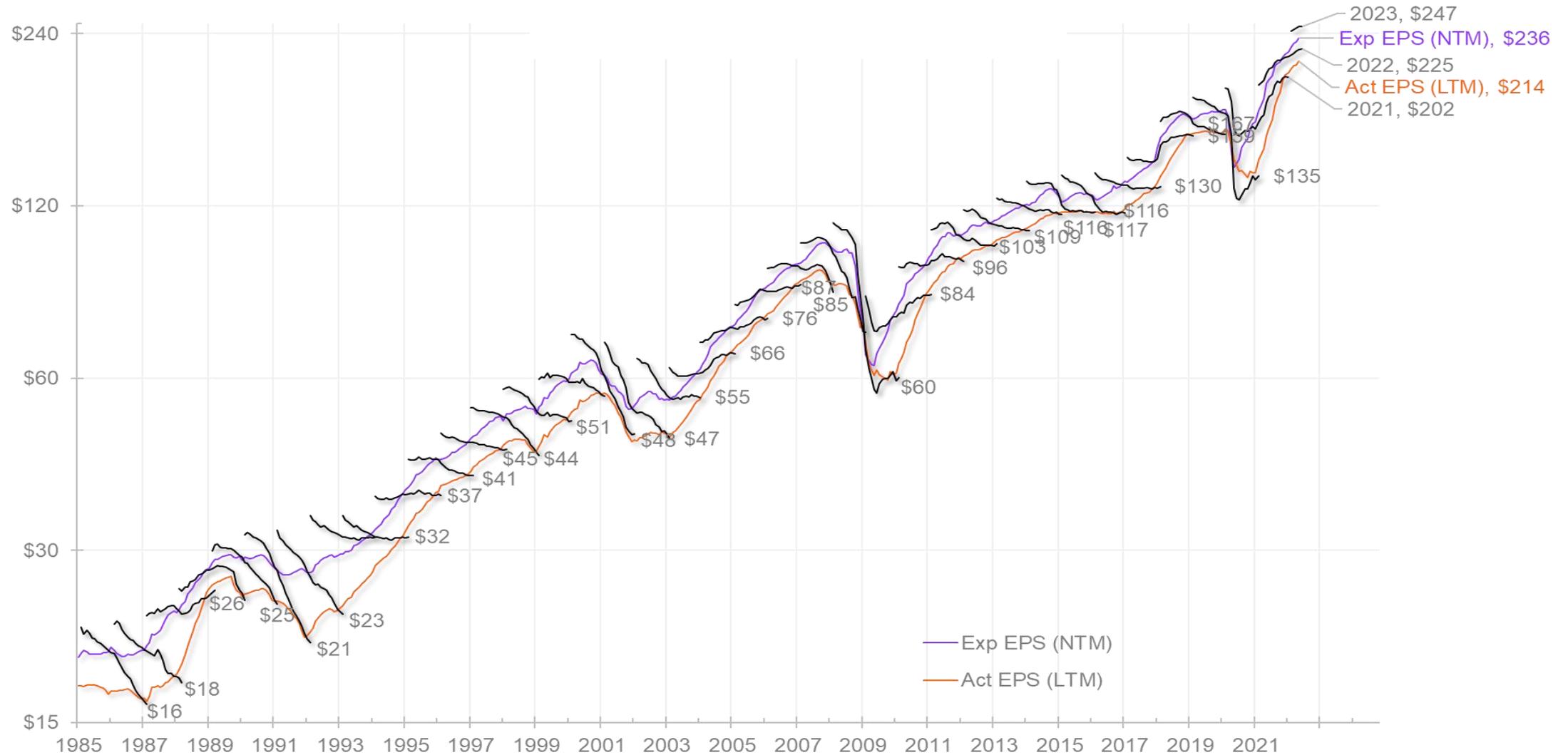
For illustrative purposes only. **Past performance is no guarantee of future results.**
See endnotes for index information
Data source: FMRCo, Bloomberg, Haver Analytics, FactSet. Data as of June 13, 2022.

Valuation and the 2-Year



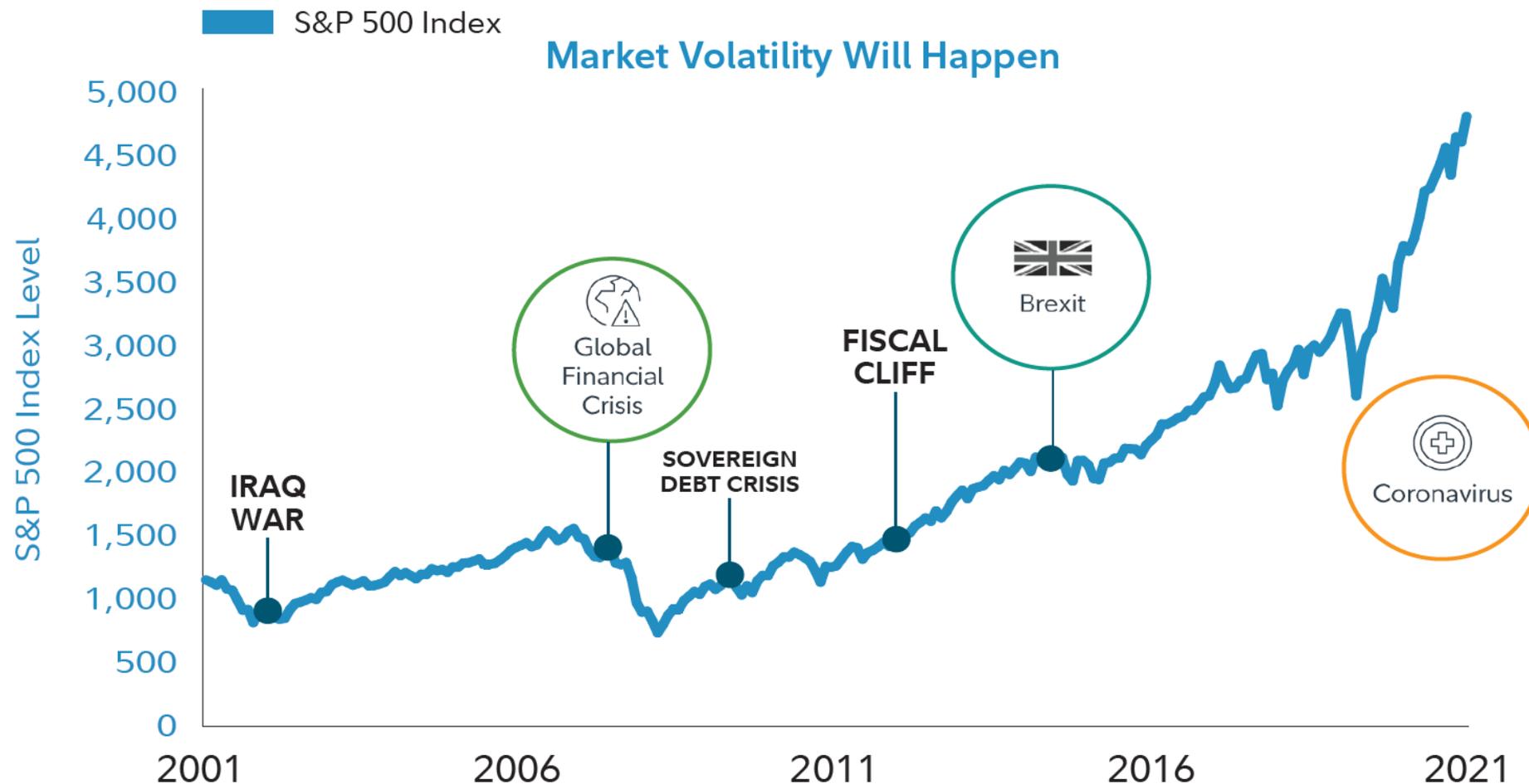
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Earnings Estimates



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Market Volatility Will Happen



Source: Fidelity Investments, December 2021. **Past performance is no guarantee of future results.**

The S&P 500® Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation.

S&P and S&P 500 are registered service marks of Standard & Poor's Financial Services LLC. The CBOE Dow Jones Volatility Index is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Indexes are unmanaged. It is not possible to invest directly in an index.

Your Vision for the Future Is Our Priority

We can help you build a plan that allocates resources for the unexpected, protection, and growth.



Saving for the unexpected

You can't always control what happens in life. But an emergency fund is a great way to help ensure that you're prepared for unexpected expenses and events.



Protection strategies

We all have a vision for the future. We can help you achieve it by working with you to create a plan that protects things such as the retirement lifestyle you envision as well as the ability to cover essential expenses throughout retirement.



Growth potential

A long-term plan to grow your assets can help you keep up with inflation through the years and could allow you to take care of future generations.



How Much Can I Afford?

- Limit the purchase price to 3–5× annual household income
- Consider your monthly costs
- Limit your costs to 30% of monthly income
- Be realistic in budgeting
- Consider transaction costs

15- vs. 30-Year Mortgage

\$200,000 loan: 15-year vs. 30-year

	Interest rate	Monthly payment	Total interest cost
30-year-fixed rate loan	3.5%	\$1,300	\$123,312
15-year-fixed rate loan	2.75%	\$1,736	\$40,044

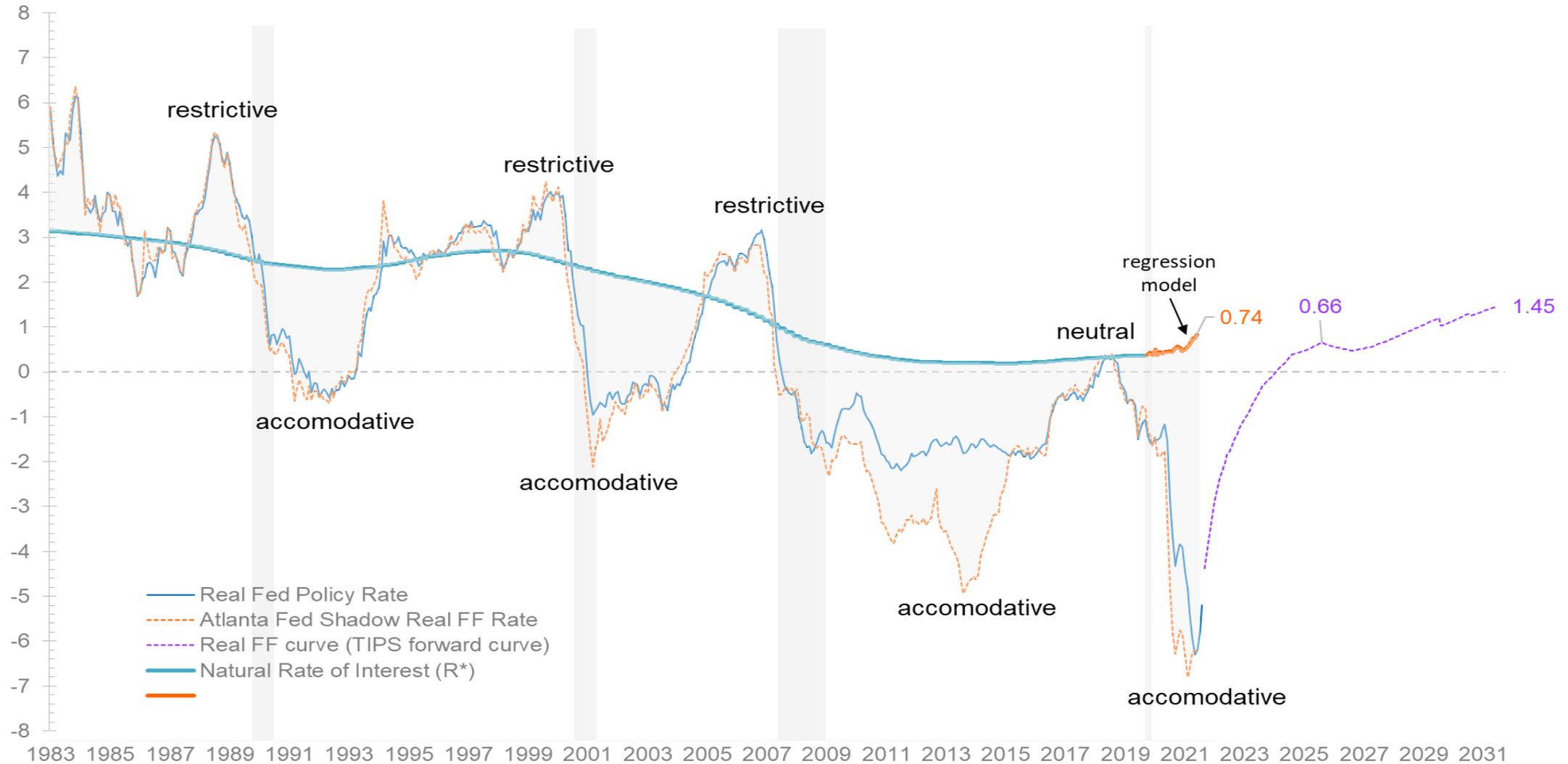
This example assumes monthly property tax payments of \$169 and a homeowners insurance payments of \$233. Other taxes and costs associated with a mortgage or owning a home are not included. Source: Fidelity Investments.

The Fed and the Market



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Data source: FMRCo, Bloomberg. Haver Analytics, FactSet. Data as of June 13, 2022.

U.S. Monetary Policy



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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.

MSCI US Investable Market Financials Index is a US market capitalization-weighted index of stocks designed to measure the performance of Financials companies in the MSCI US Investable Market 2500 Index. The MSCI US Investable Market 2500 Index is the aggregation of the MSCI US Large Cap 300, Mid Cap 450, and Small Cap 1750 indices.

Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified Index (USD Hedged) Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Diversified Index (Hedged USD) is a customized subset of the Global Aggregate Index, a measure of global investment grade debt from 24 local currencies. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging markets issuers while excluding USD denominated debt. The Index is hedged in USD.

Bloomberg High Yield Very Liquid Index fund tracks the most-liquid portion of the U.S. corporate high-yield bond market.

Moody's BAA Corporate Bond Index reflects the average yield of constituent corporate bonds that have been given Moody's Baa credit rating.

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.

Digital assets are speculative and highly volatile, can become illiquid at any time, and are for investors with a high-risk tolerance. Investors in digital assets could lose the entire value of their investment.

Several factors may affect the price of Bitcoin, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Bitcoin or the use of Bitcoin as a form of payment. There is no assurance that Bitcoin will maintain its long-term value in terms of purchasing power in the future, or that acceptance of Bitcoin payments by mainstream retail merchants and commercial businesses will continue to grow. Bitcoin is created, issued, transmitted, and stored according to protocols run by computers in the Bitcoin network. It is possible the Bitcoin protocol has undiscovered flaws which could result in the loss of some or all assets. There may also be network-scale attacks against the Bitcoin protocol, which result in the loss of some or all of assets. Advancements in quantum computing could break Bitcoin's cryptographic rules.

Fidelity Brokerage Services LLC does not offer digital assets nor provide trading or custody services for such assets.

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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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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