

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



Naveen Malwal
Institutional Portfolio Manager, Fidelity Investments

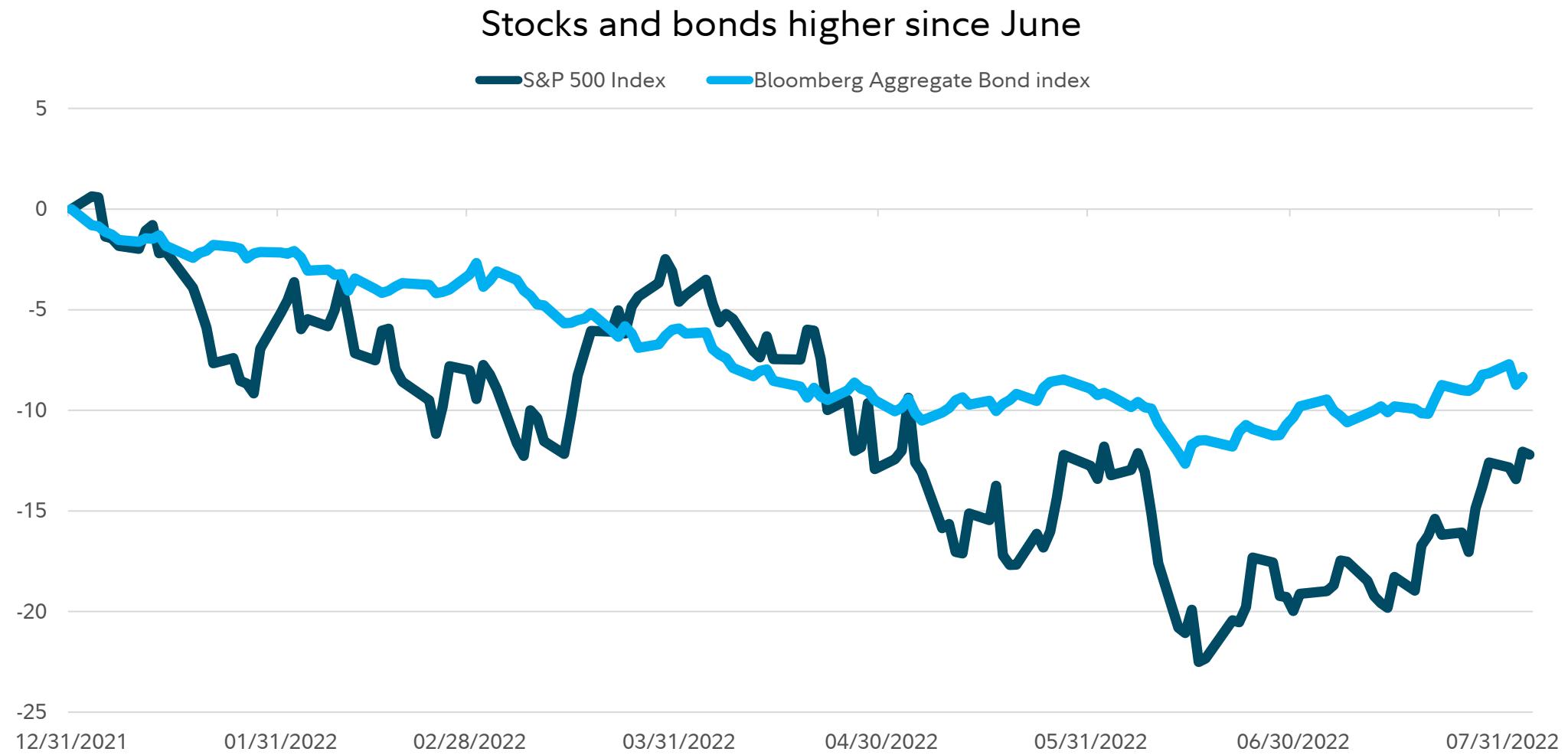
Naveen Malwal is an institutional portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. In this role, he is a member of the investment management team and is responsible for delivering Strategic Advisers managed account investment philosophy, process, and ongoing activities to a wide range of investors. Naveen is a CFA® charterholder and holds the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 licenses.



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.

Stocks and Bonds Are Higher Since June



Past performance is no guarantee of future results.

Source: S&P 500® index, Bloomberg Aggregate Bond index

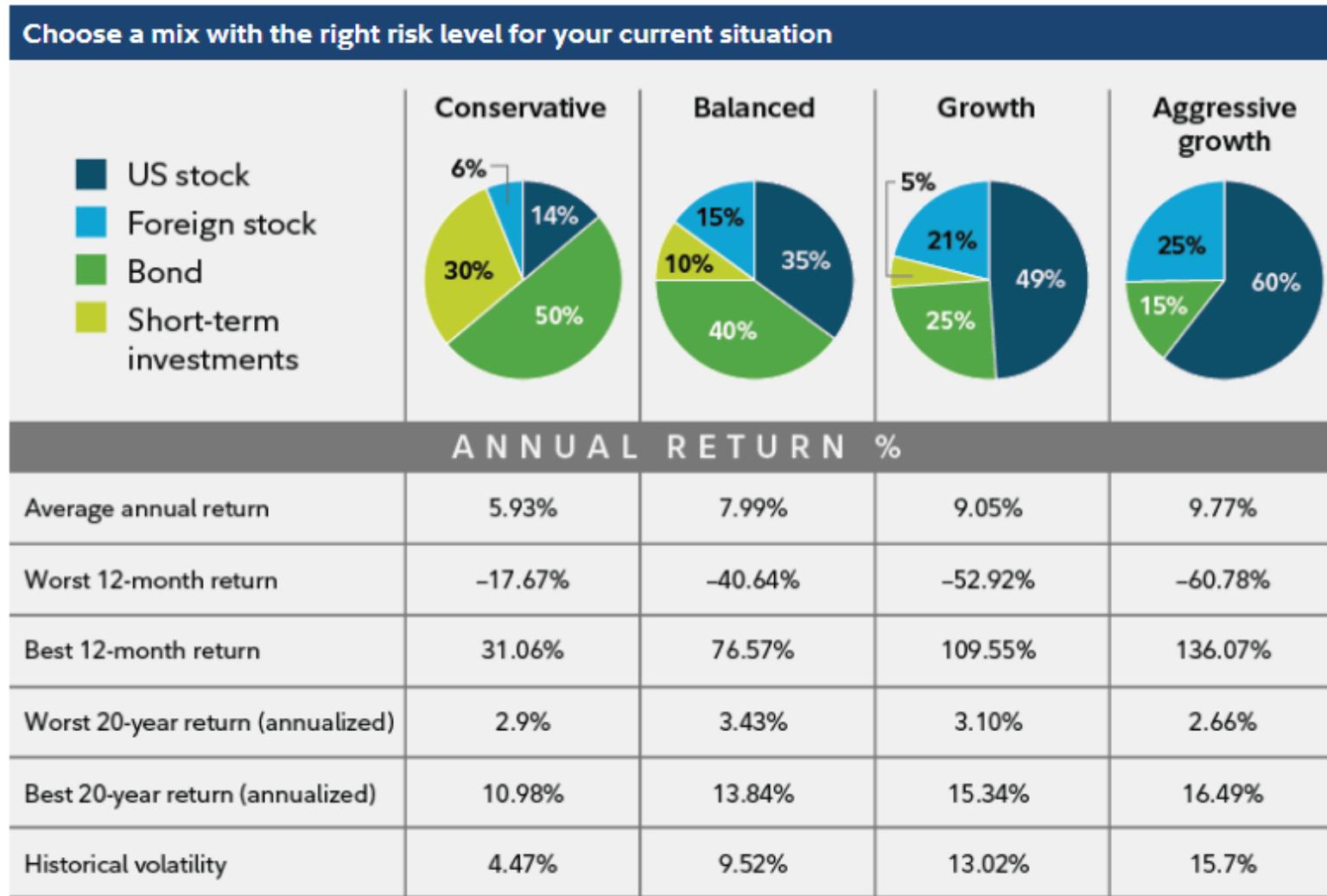
Unemployment Rate



Past performance is no guarantee of future results.

Source: Bureau of Labor Statistics

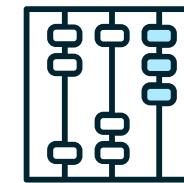
Investment Mix



Data source: Fidelity Investments and Morningstar Inc. 2021 (1926–2021). **Past performance is no guarantee of future results.** Returns include the reinvestment of dividends and other earnings. This chart is for illustrative purposes only. It is not possible to invest directly in an index. Time periods for best and worst returns are based on calendar year. For information on the indexes used to construct this table see Data Source in the notes below. The purpose of the target asset mixes is to show how target asset mixes may be created with different risk and return characteristics to help meet a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you may have outside the plan when making your investment choices.

Make the Most of a Down Market

Meet with your financial advisor to take advantage of opportunities



Tax-loss harvesting



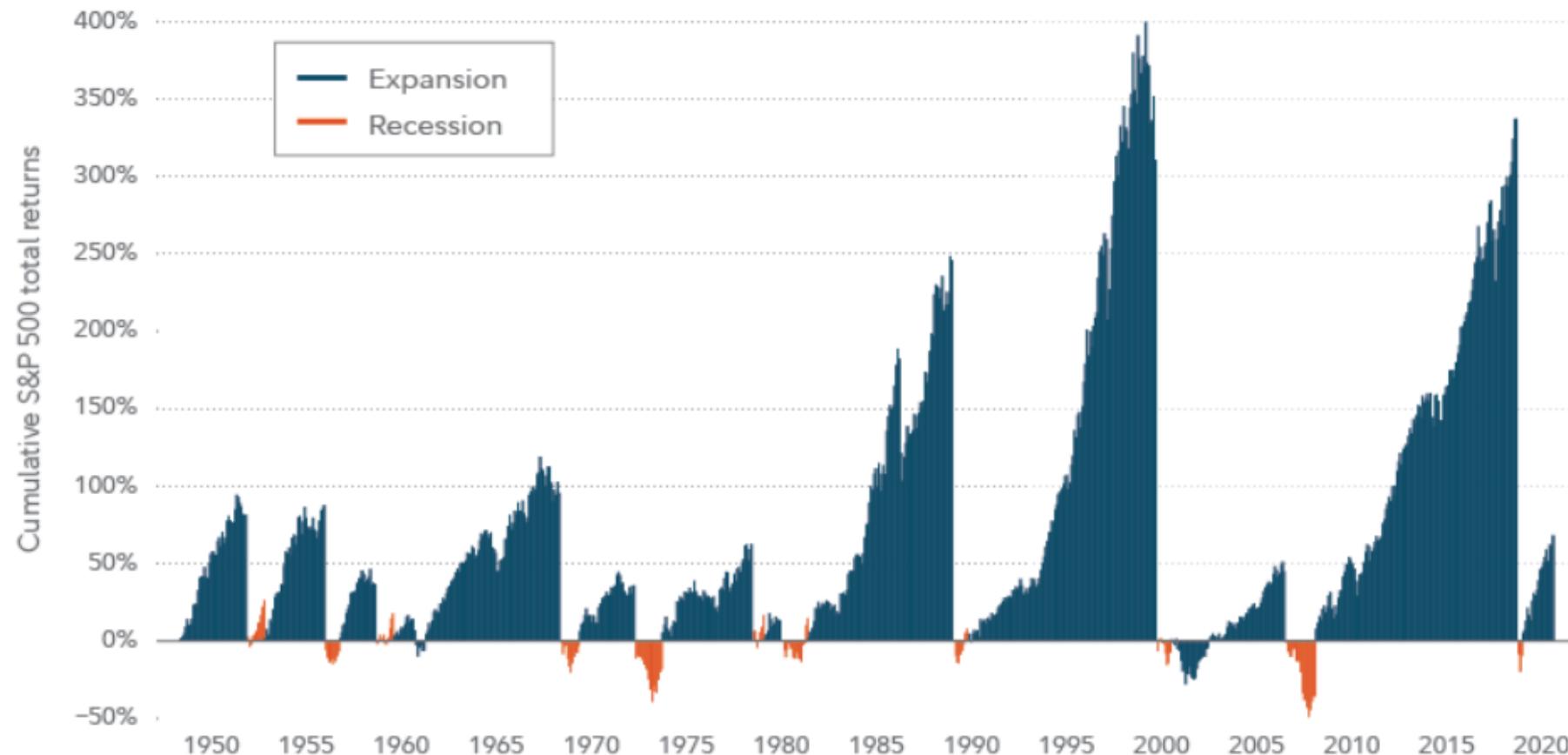
Roth conversion



Rebalancing stocks, bonds, and cash

Stocks Have Experienced Significant Gains During Economic Expansions

Recessions have been moderate detractors from performance



Past performance is no guarantee of future results. This chart illustrates the cumulative percentage return of a hypothetical investment made in the S&P 500 Index during periods of economic expansion and recession. Index returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. This chart is not intended to imply any future performance of an investment product. It is not possible to invest directly in an index. All indexes are unmanaged. Please see disclosures for index definitions. Source: Bloomberg, S&P 500 Index total annual return, 1/1/1950-12/31/2021; recession and expansion dates defined by the National Bureau of Economic Research (NBER).

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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.

The Bloomberg 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).

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.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

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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Fidelity Wealth Services provides non-discretionary financial planning and discretionary investment management through one or more Portfolio Advisory Services accounts for a fee.

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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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