

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.

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 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

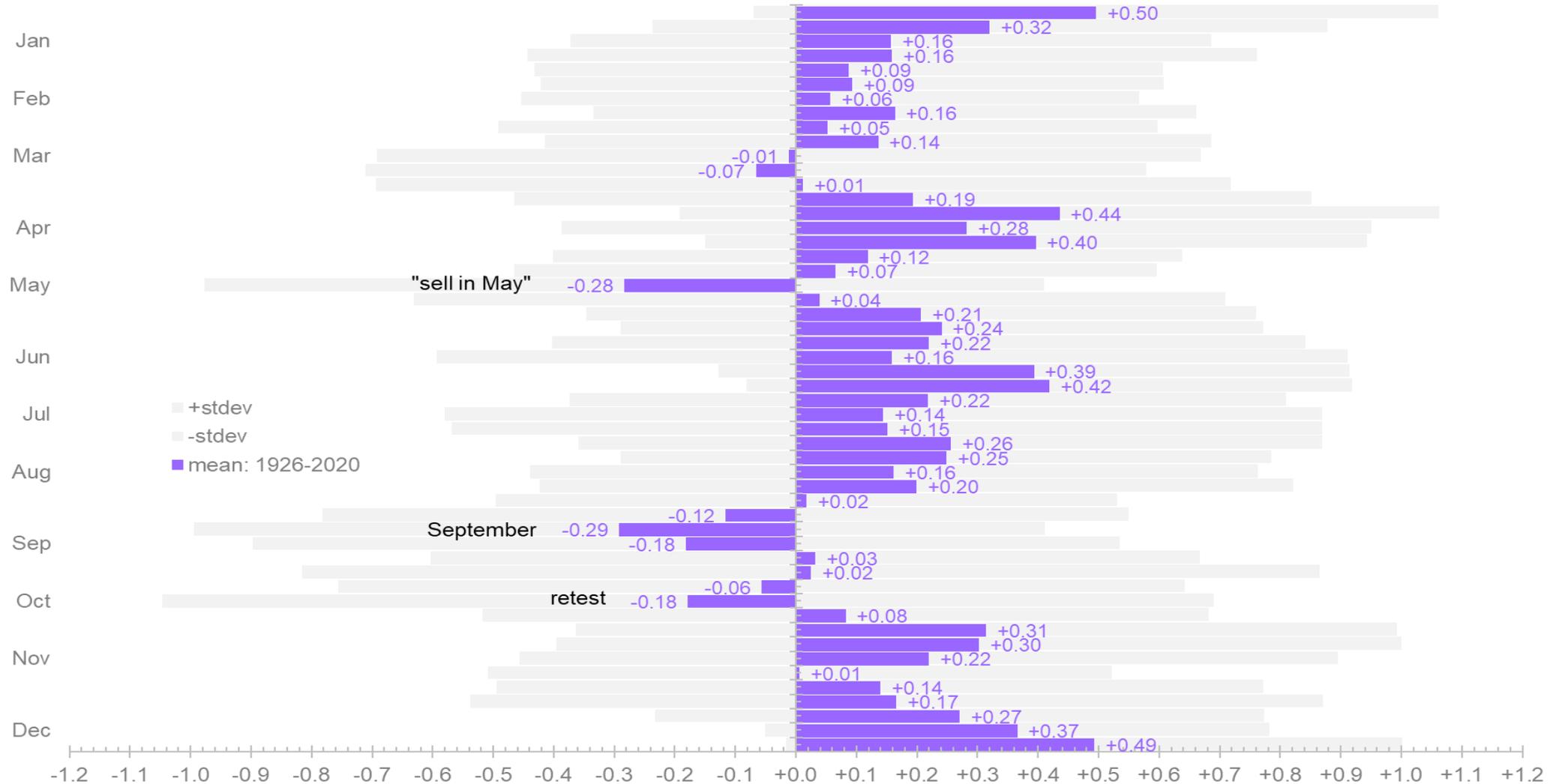
Jurrien Timmer is the director of Global Macro at Fidelity Investments. In this role, he is part of Fidelity's Global Asset Allocation group, where he specializes in asset allocation and global macro strategy. Additionally, he is responsible for analyzing market trends and synthesizing investment perspectives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



Ashley Tran
Team Leader, Investment Solutions, Fidelity Investments

Ashley Tran leads a team of professionals who provide investment planning and advice to Fidelity customers by cultivating relationships to define customer needs and guide investment strategies through Fidelity's tools and solutions. Throughout her career, Ashley has found success through building relationships, not just building sales or building assets. Now, she leads, coaches, and develops a team to drive exceptional customer experiences and build lifetime relationships with our customers through financial planning and investment guidance.

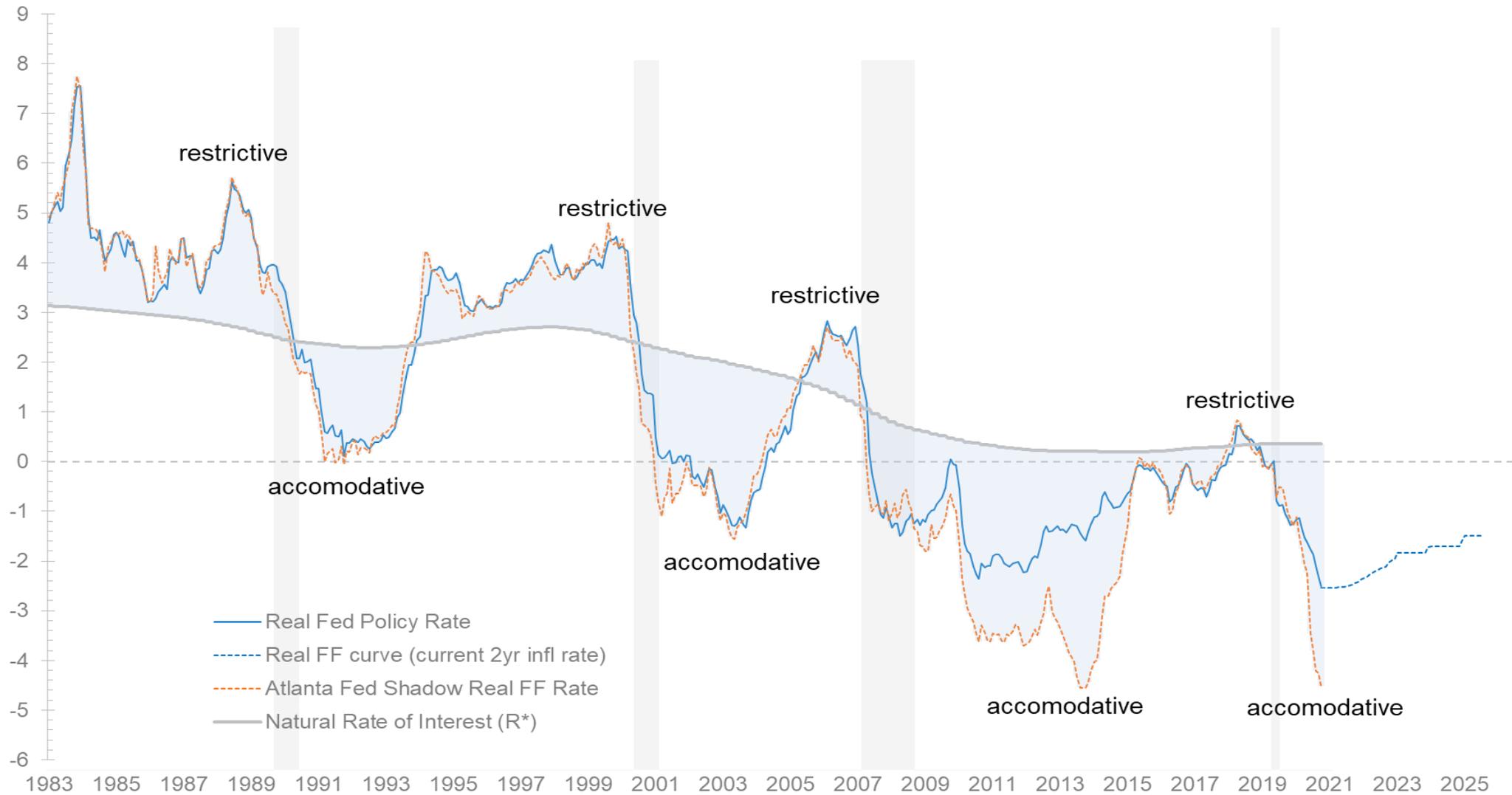
Seasonality of the S&P 500[®]



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Data source: FMRCo, Bloomberg, Global Financial Data (GFD). Coinmetrics, Haver Analytics, FactSet. Data as of August 30, 2021.

U.S. Monetary Policy



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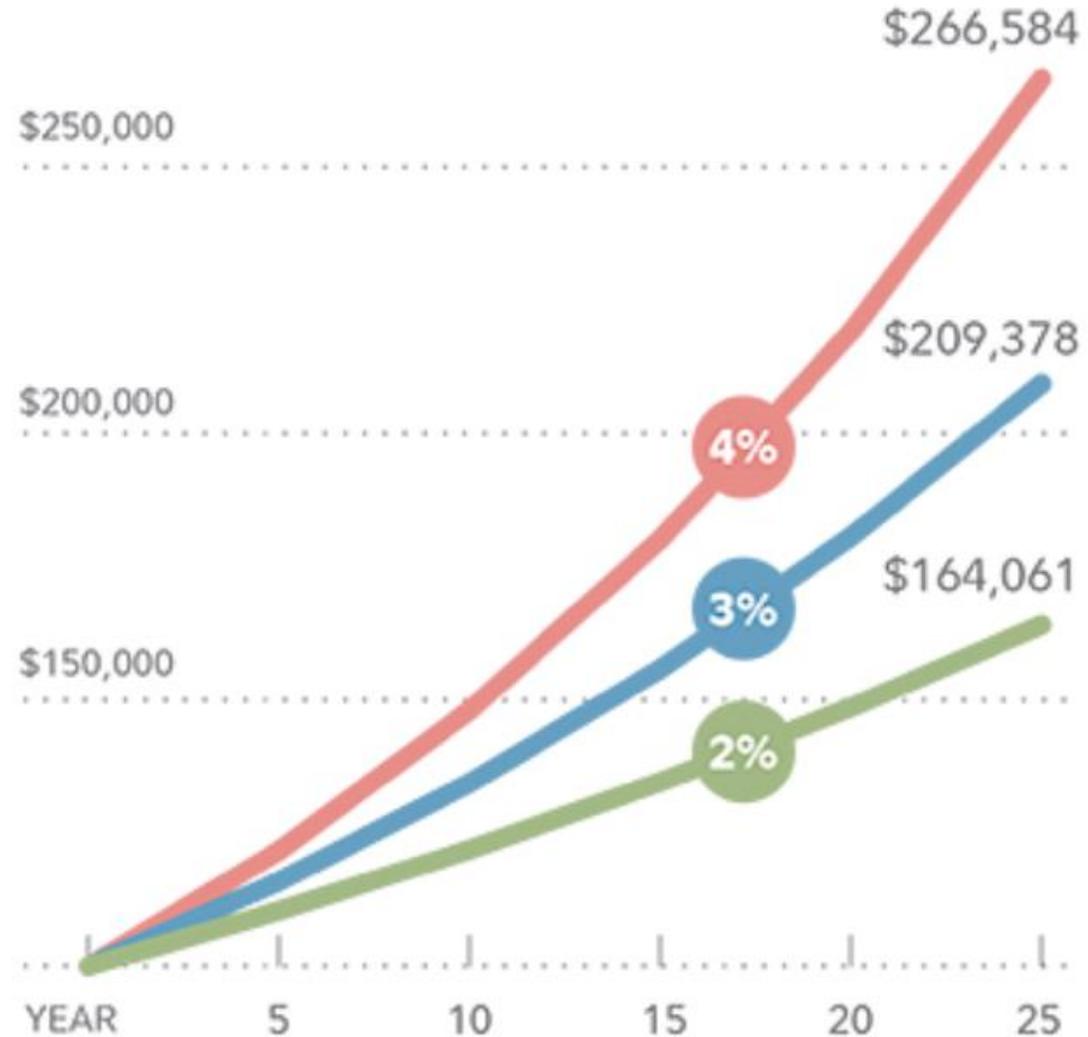


Options for Investors Worried about Inflation

- U.S. and international stocks
- Real estate stocks and REITs
- Commodity-related investments
- TIPS

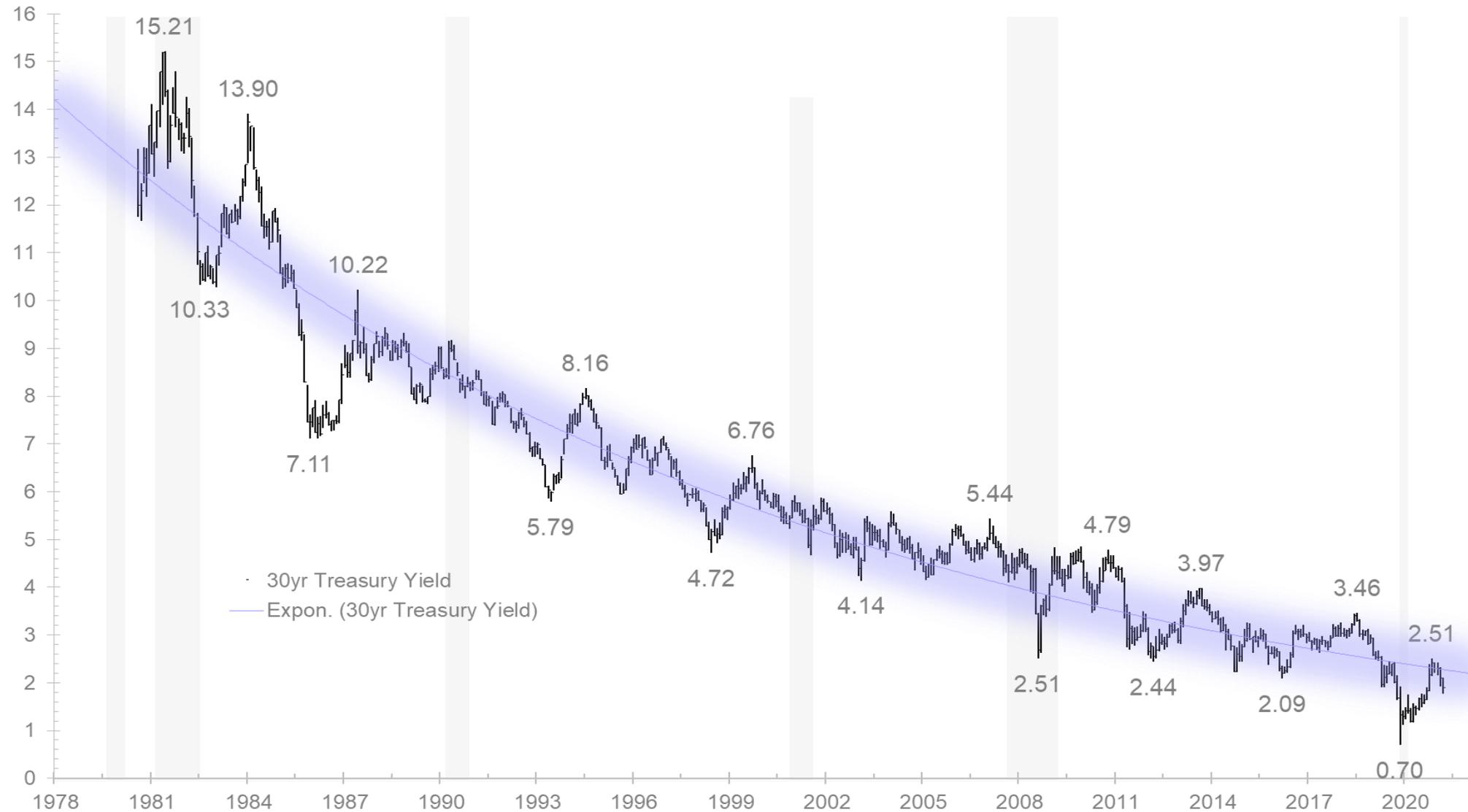
Inflation in Retirement

Even moderate inflation drives up your annual expenses over time. If you begin your retirement with an annual withdrawal of \$100,000, see what your lifestyle would cost after 25 years at 3 different rates of inflation:



Source: Fidelity analysis based on a hypothetical portfolio of \$2.5 million with a drawdown of 4% that assumes no growth, taxes, or inflation for simplicity. The hypothetical is not intended to predict or project the investment performance of any security.

U.S. Long Bond



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Investing involves risk, including risk of loss.

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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.

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.

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.

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

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

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

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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