Fidelity Viewpoints®:
Market Sense

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

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Fidelity INVESTMENTS®

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

Lars Schuster
Institutional Portfolio Manager, Fidelity Investments
Lars Schuster 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.

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.

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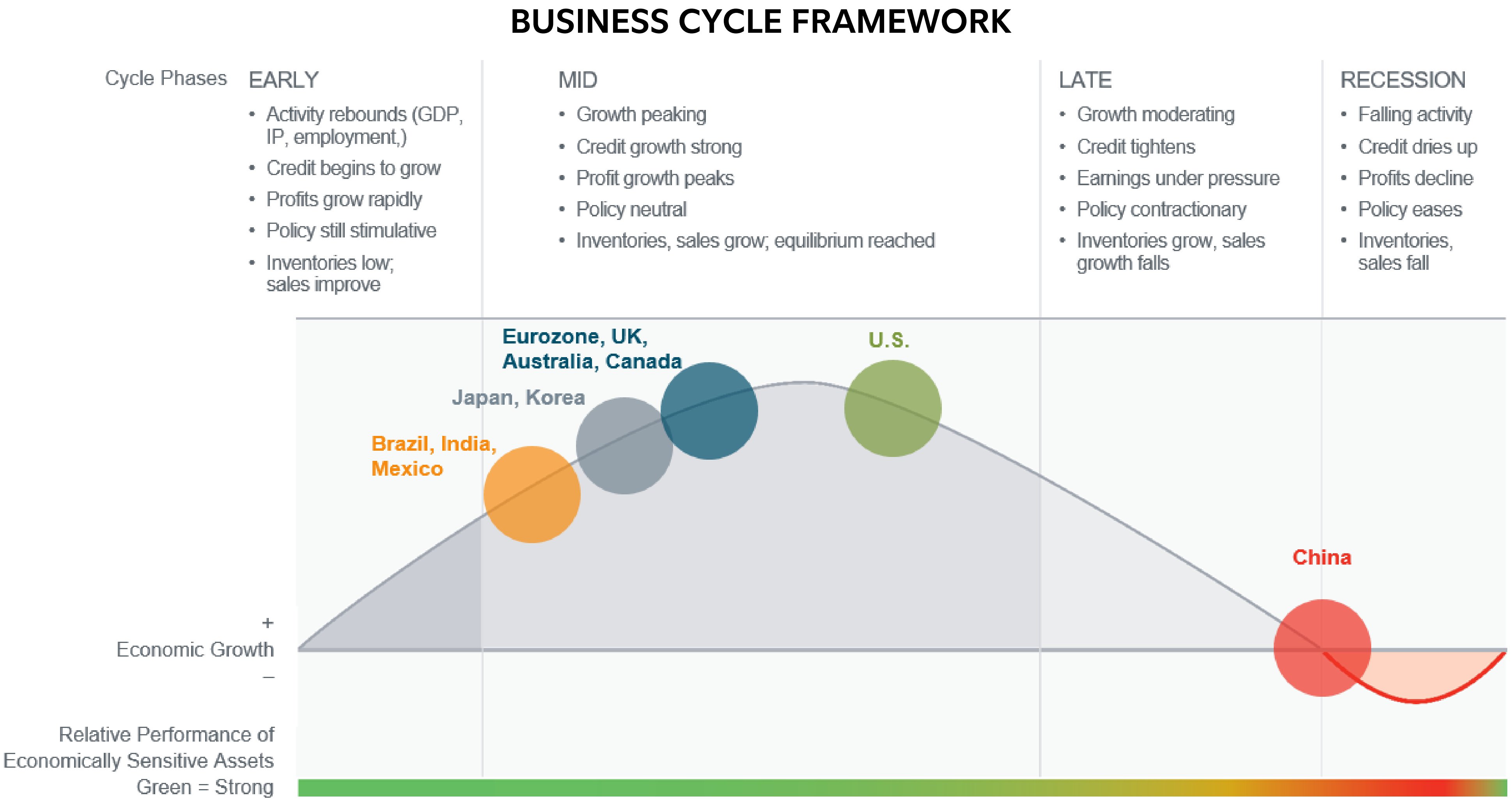
U.S. Economy Remains in Mid-Cycle Expansion, a Period That Is Typically Supportive of Stocks



Note: The diagram above is a hypothetical illustration of the business cycle. There is not always a chronological, linear progression among the phases of the business cycle, and there have been cycles when the economy has skipped a phase or retraced an earlier one. Source: Fidelity Investments (AART), as of 9/30/21.

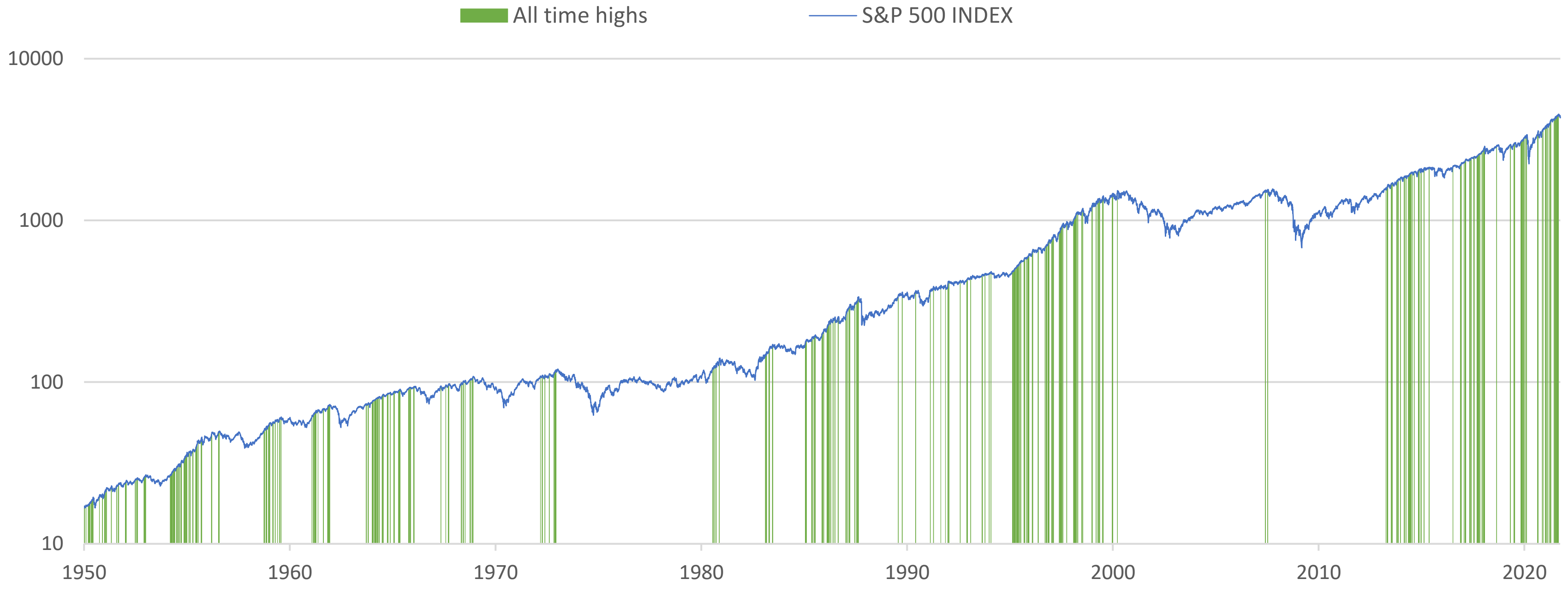
All Time Highs Have Usually Led to Strong Performance

Stocks have historically experienced stronger than average returns after they have hit an all time high

S&P 500 INDEX TOTAL RETURN SINCE 1950*

	Invest at All Time High	Invest When Not at All Time High
Average total return 1 year later	13.6%	12.7%

S&P 500 INDEX



Past performance is no guarantee of future result. Source: Bloomberg Finance, L.P., from 12/31/1949 to 9/30/2021, daily data.
*Average 1-year total return was 12.8% over this time period.

Portfolio Checkup: Plan for the Future

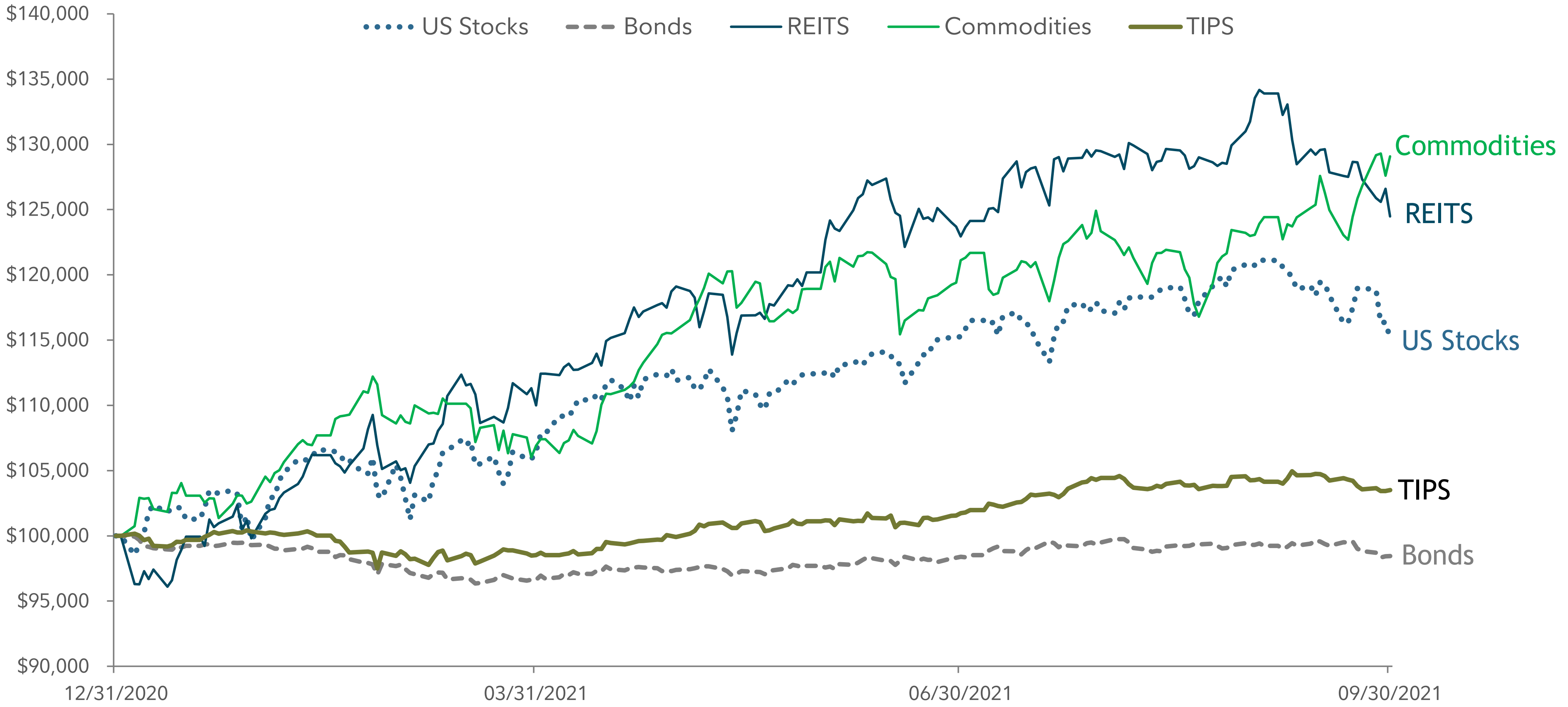
- Review/create your plan for income generation or to build savings
- Set a date for your next portfolio review

Portfolio Checkup

- Consider relevant life events
- Review your investment strategy
- Revisit your positions
- Review your concentration

Certain Investments Performed Well Despite High Inflation

Stocks, REITs, Commodities, and TIPS have historically performed well during inflationary times



Past performance is no guarantee of future results. This chart illustrates the performance of a hypothetical $100,000 investment made in the indexes noted. 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 the investment product. REITs (Real Estate Investment Trusts) - FTSE NAREIT All Equity Total Return Index; Commodities – Bloomberg Commodity Index; US Stocks – Dow Jones U.S. Total Stock Market Index; TIPS (Treasury Inflation-Protected Securities) – Bloomberg Barclays 3-Month Treasury Bill Index; Bonds - Bloomberg Barclays U.S. Aggregate Bond Index. Source: Bloomberg Financial, 9/30/21.

Portfolio Checkup

- Don’t have “too many eggs in one basket”
- Conduct regular assessments

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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 U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. 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 collateralized mortgage-backed securities (agency and non-agency).

FTSE NAREIT All Equity REITs Index is a market capitalization–weighted index that is designed to measure the performance of tax–qualified Real Estate Investment Trusts (REITs) that are listed on the New York Stock Exchange, the NYSE MKT LLC, or the NASDAQ National Market List with more than fifty percent of total assets in qualifying real estate assets secured by real property. Mortgage REITs are excluded.

Bloomberg Commodity Index Total Return measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

Dow Jones U.S. Total Stock Market Index (full-cap) is a full market capitalization–weighted index of all equity securities of U.S. headquartered companies with readily available price data.

The Bloomberg U.S. Intermediate Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Must have a maturity from 1 up to (but not including) 10 years for all sectors except for Securitized (MBS, ABS, CMBS), which does not have a maximum weighted average maturity (MBS) or remaining average life (ABS, CMBS) constraint.

Bloomberg U.S. 3-6 Month Treasury Bill Index is a market capitalization–weighted index of investment-grade, fixed-rate public obligations of the U.S. Treasury with remaining maturities from 3 up to (but not including) 6 months, excluding zero coupon strips.

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.

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

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

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.