

*Fidelity Viewpoints*<sup>®</sup> :  
**Market Sense**

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



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# Market Sense

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# 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.



**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.

# Growth and Inflation

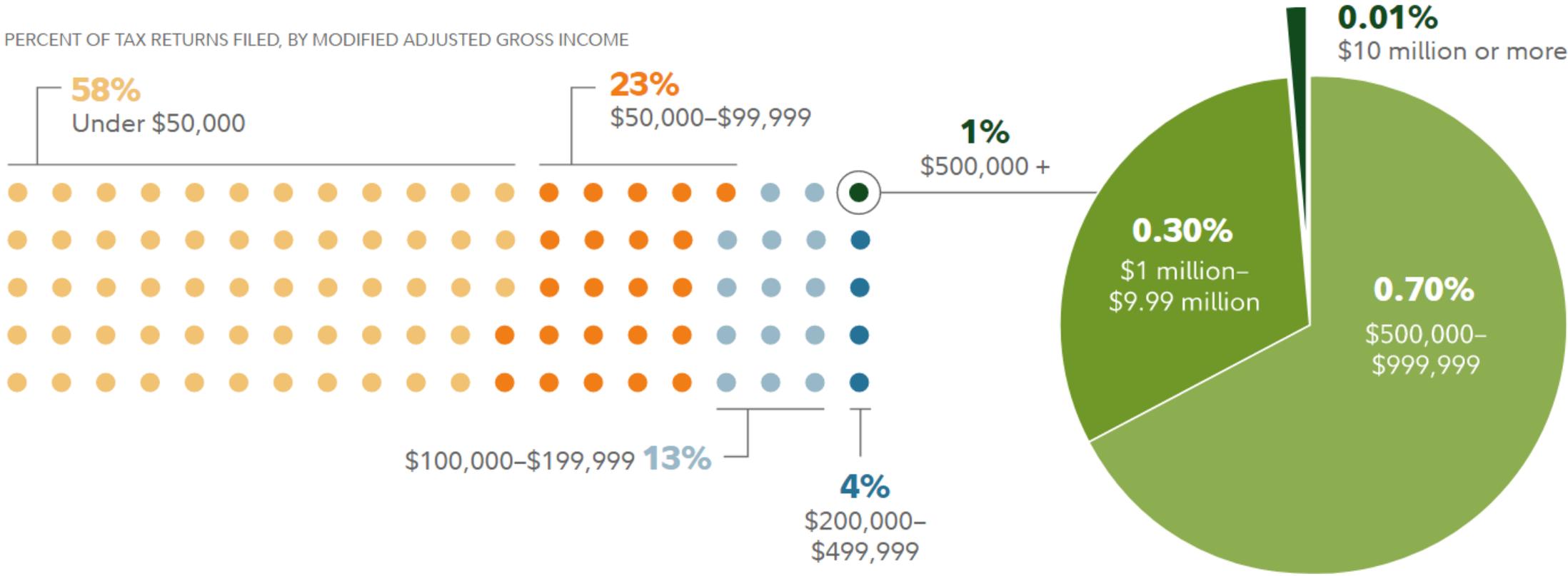


For illustrative purposes only. **Past performance is no guarantee of future results.**

Data source: FMRCo, Bloomberg, Global Financial Data (GFD). Haver Analytics, FactSet. Data as of November 15, 2021.

# The Proposals Would Affect a Sliver of Taxpayers

PERCENT OF TAX RETURNS FILED, BY MODIFIED ADJUSTED GROSS INCOME



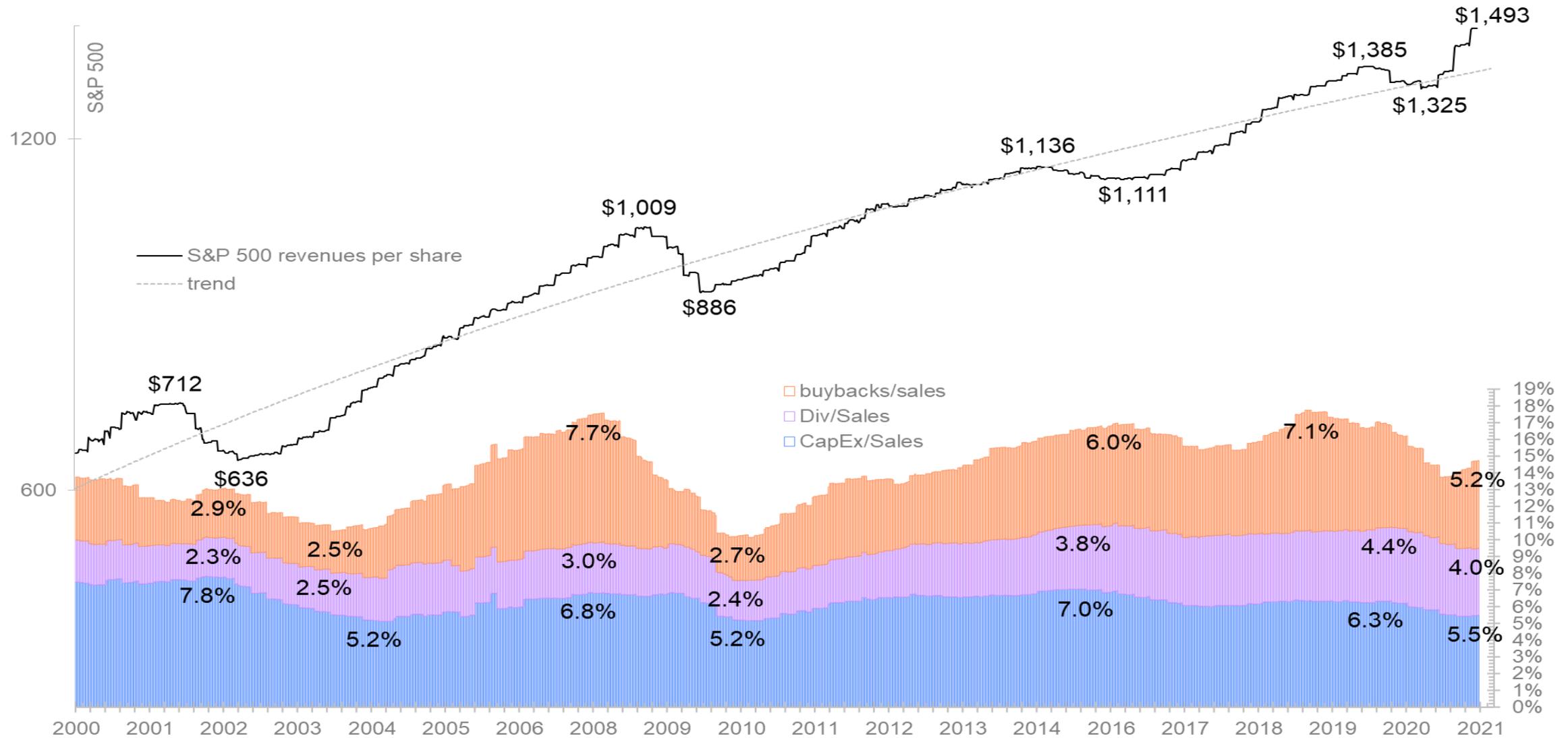
Source: IRS data for all returns: selected income and tax items, by size and accumulated size of adjusted gross income, tax year 2018 (filing year 2019).



## Possible Tax Reform Impacts

- Eliminated ability to convert after-tax savings to Roth IRAs
- Prohibition on converting pre-tax funds to Roths for high earners
- Restricted contributions to IRAs/retirement accounts for high earners
- Modifying State and Local Tax (SALT) caps

# S&P 500<sup>®</sup> Revenues



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## Proposed Benefits to Watch

- Child tax credit extension
- Childcare and preschool subsidies
- Home care benefits for certain seniors on Medicare
- Premium tax credits under the Affordable Care Act

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Indexes are unmanaged. It is not possible to invest directly in an index.

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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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