Fidelity Viewpoints®: **Market Sense**

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

Fidelity Viewpoints®:

Market Sense

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

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.

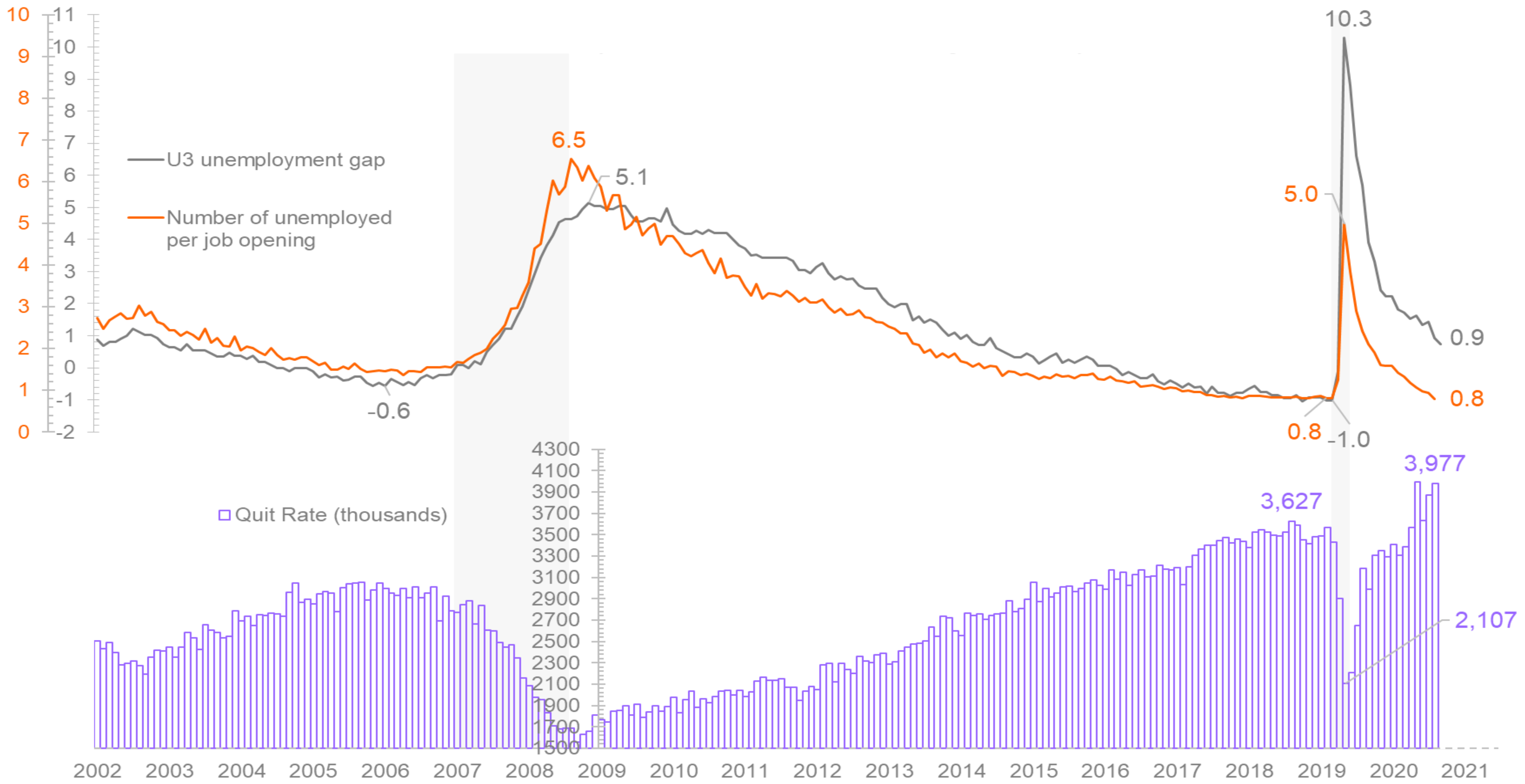
Special guest panelists

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.

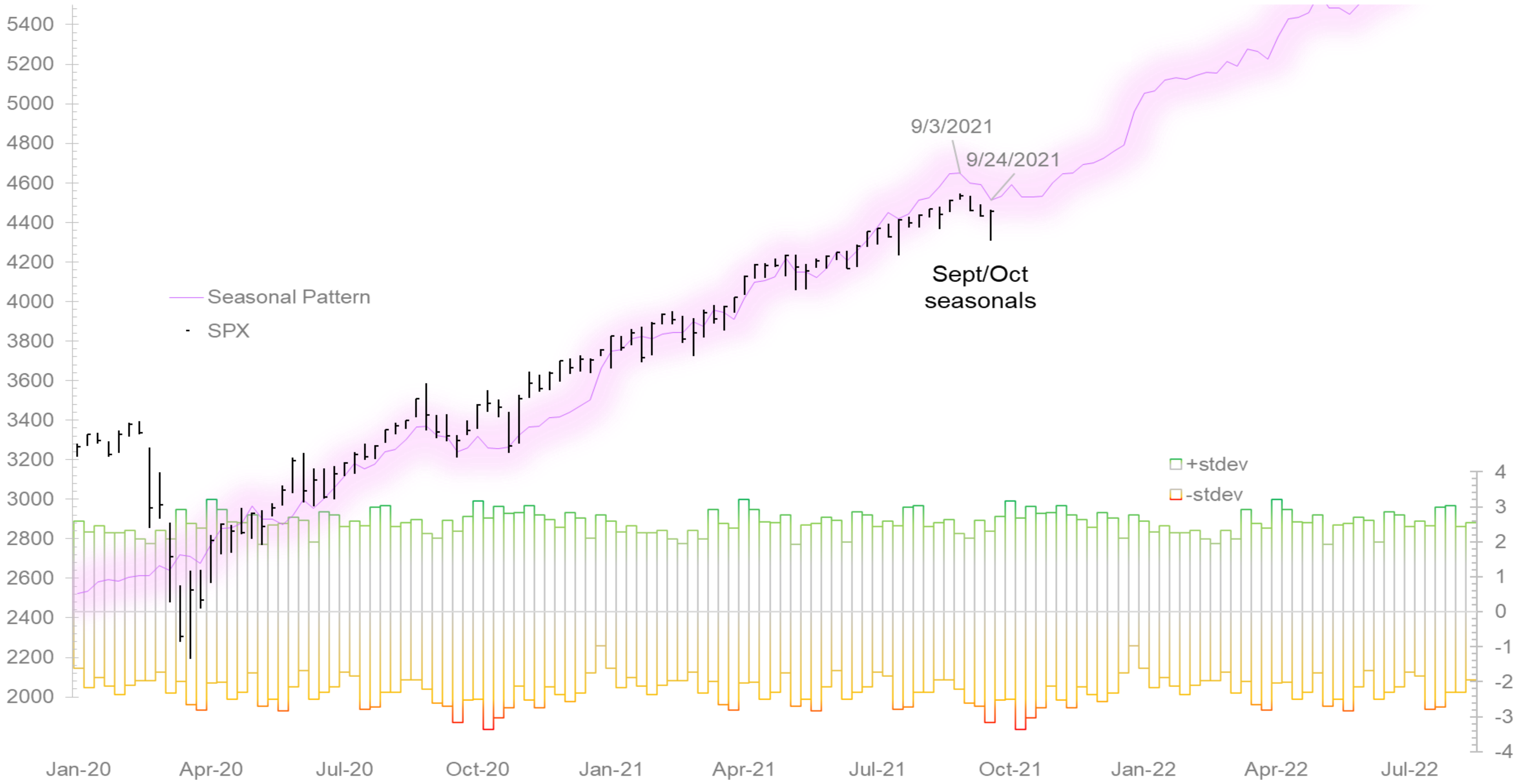
.

U.S. Employment



For illustrative purposes only. **Past performance is no guarantee of future results**.
Data source: FMRCo, Bloomberg, Global Financial Data (GFD). Coinmetrics, Haver Analytics, FactSet. Data as of September 27, 2021.

Seasonal Pattern for U.S. Equities



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

Data source: FMRCo, Bloomberg, Global Financial Data (GFD). Coinmetrics, Haver Analytics, FactSet. Data as of September 27, 2021.

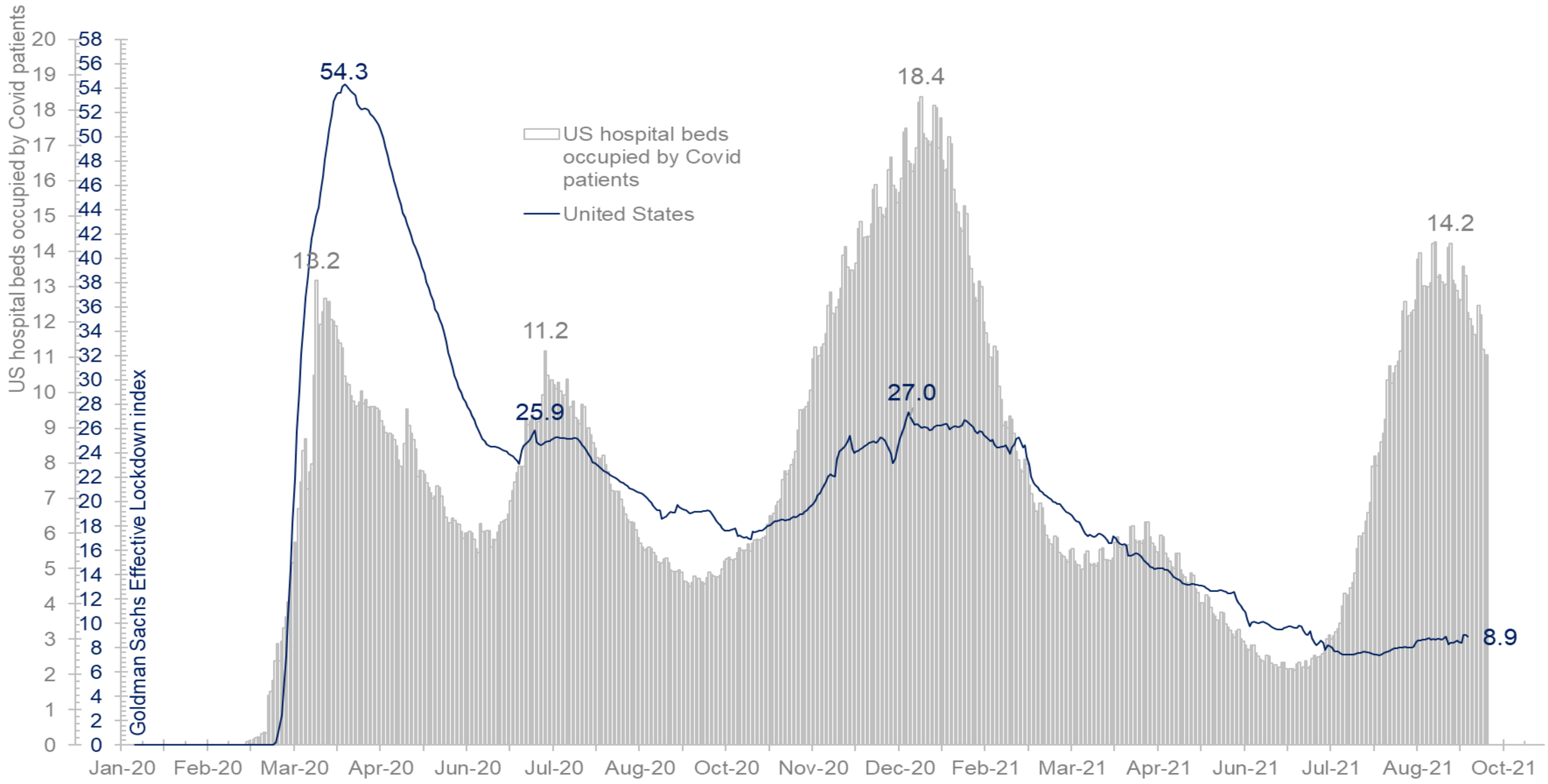
Know Your Employer's Policies

- Important dates
  - Bonus cutoff
  - Vesting for retirement plans
  - Stock options, profit sharing, etc.
- Vacation policy
  - Reimbursement? Use it or lose it?
- Health insurance
  - Plan to cover the gap between plans
- Other benefits
  - Will you have to repay signing bonus or relocation expenses?

What Happens to Old Accounts?

- Retirement accounts [401(k), 403(b), etc.]
  - Stay in plan
  - Rollover to new plan
  - Rollover to IRA
  - Cash out
- Health savings accounts (HSAs)
- Flexible spending accounts (FSAs)

U.S. Lockdown Index vs. Hospitalizations



For illustrative purposes only. **Past performance is no guarantee of future results.**
Data source: FMRCo, Bloomberg, Global Financial Data (GFD). Coinmetrics, Haver Analytics, FactSet. Data as of September 27, 2021. See disclosure page for additional footnotes.

Information provided in this document is for informational and educational purposes only.

Information presented herein is for discussion and illustrative purposes only and is not a recommendation or an offer or solicitation to buy or sell any securities. Views expressed are as of the date indicated, based on the information available at that time, and may change based on market and other conditions. Unless otherwise noted, the opinions provided are those of the speakers and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your clients' investment decisions. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in them and receive compensation, directly or indirectly, in connection with the management, distribution, or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

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.

Additional disclosures for U.S. Lockdown Index vs. Hospitalizations

> The Goldman Sachs Effective Lockdown Index combines two prominent measures of lockdowns and social distancing—the government response stringency index constructed at Oxford University and the Google global mobility reports—into an Effective Lockdown Index (ELI) which reflects both policy settings and on-the-ground behavior.
>
> The government policy stringency index combines seven policy measures: 1) school closings, 2) workplace closings, 3) public event cancellations, 4) closure of public transportation, 5) public information campaigns, 6) internal movement restrictions and 7) international travel controls for over 73 countries. The daily policy stringency index ranges in value from 0 to 100, with higher values indicating more stringent policy.[2]
>
> To help gauge the actual shift in behavior we also employ daily Google data on smartphone user behavior. For 131 geographies, Google reports the frequency of visits to workplaces, retail centers, public transportation, parks, and residences relative to a baseline period (an average of January 3-February 6).

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.

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.

Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load adjusted.

The CFP® certification is offered by the Certified Financial Planner Board of Standards Inc. ("CFP Board"). To obtain the CFP® certification, candidates must pass the comprehensive CFP® Certification examination, pass the CFP® Board's fitness standards for candidates and registrants, agree to abide by the CFP Board's Code of Ethics and Professional Responsibility, and have at least three years of qualifying work experience, among other requirements. The CFP Board owns the certification mark CFP® in the United States.

923295.83.0