

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**

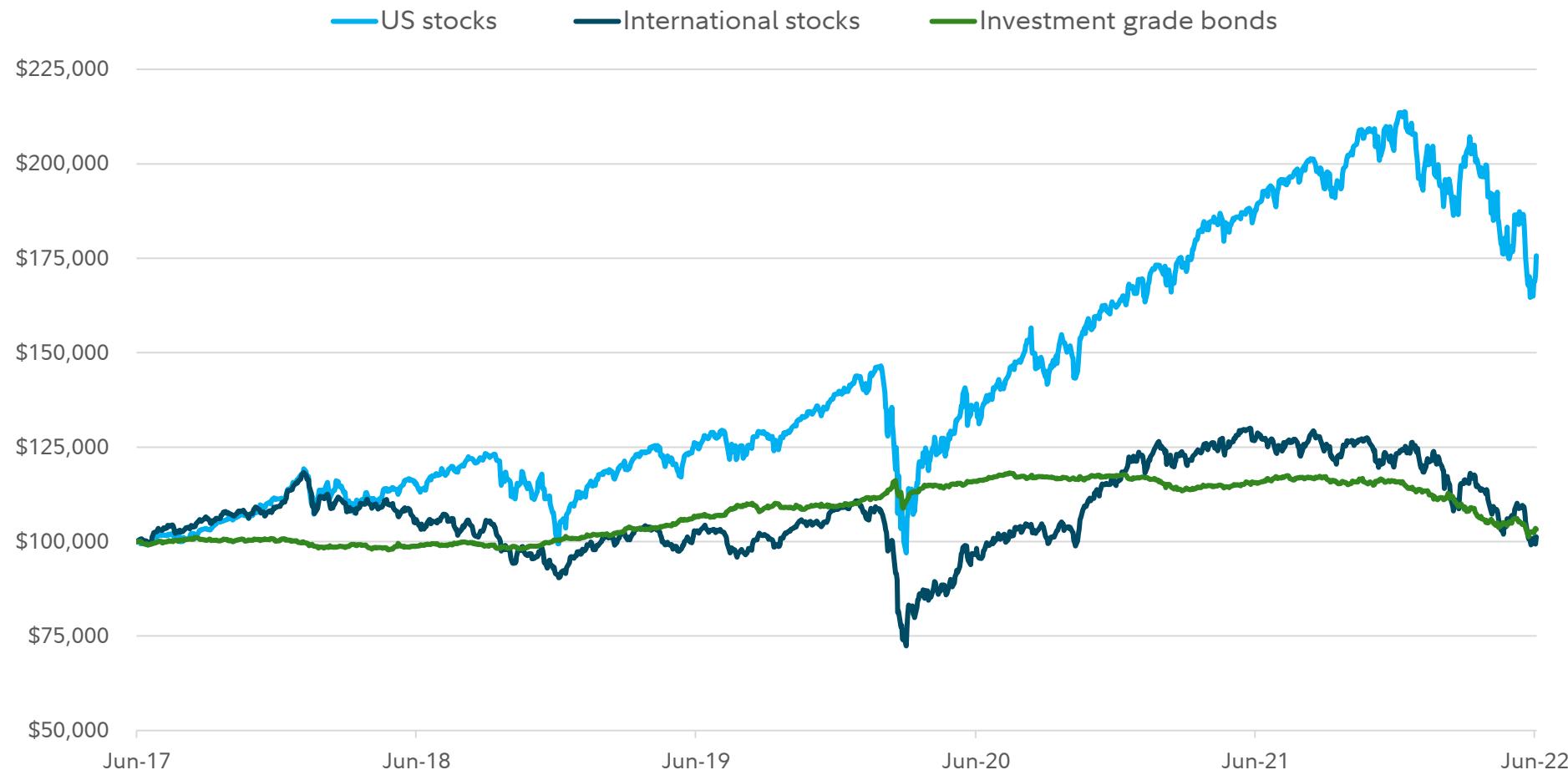
Naveen Malwal is an institutional portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. In this role, he is a member of the investment management team and is responsible for delivering Strategic Advisers managed account investment philosophy, 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.



Randelle Lenoir **Vice President, Branch Leader, Fidelity Investments**

Randelle Lenoir is an Investor Center leader in the Chicago area. She spends her days at Fidelity coaching and inspiring a team of financial planning professionals to deliver essential support to customers in need of financial planning and investment management. She's spent her career working with people from all walks of life, helping them solve problems and achieve goals. She believes that solid financial planning relationships can change lives and communities for the better.

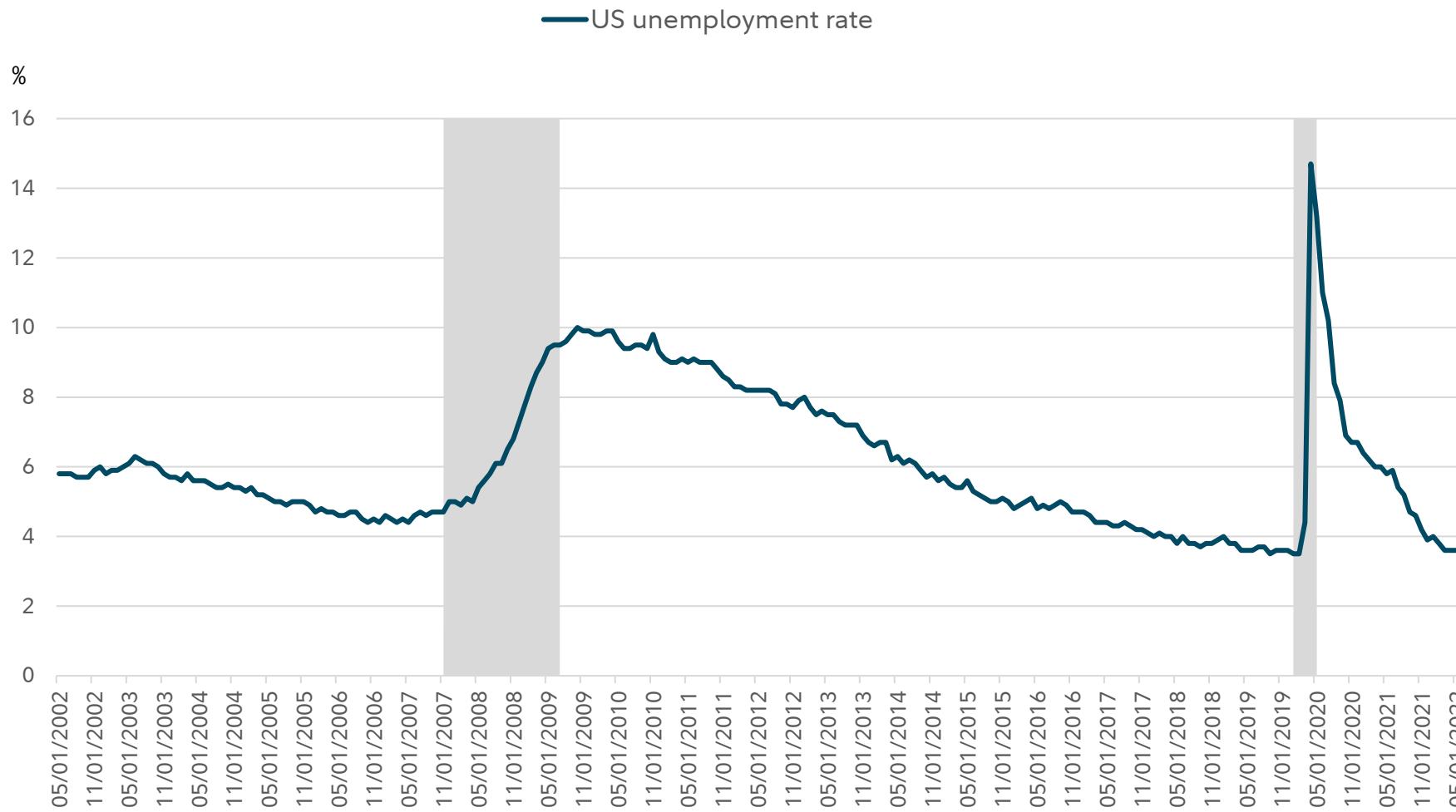
Persistent Inflation Has Led to an Uncertain Outlook on Growth, Driving Market Volatility



This chart illustrates the performance of a hypothetical \$100,000 investment made in the indexes noted above. 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.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Please see Important Information for index definitions. Source: Fidelity Investments, as of 6/24/2022. U.S. Stocks — S&P 500 Index; International Stocks — MSCI All Country World Ex-U.S. Index (Net MA); Bonds — Bloomberg U.S. Aggregate Bond Index.

Unemployment Rate is Extremely Low



Source: Bloomberg Finance L.P., Bureau of Labor Statistics, as of 5/31/2022. Grey columns represent National Bureau of Economic Research (NBER) recession dates.

Despite Market Pullbacks, Stocks Have Risen Over the Long Term



Source: Fidelity Investments. Past performance is no guarantee of future returns.

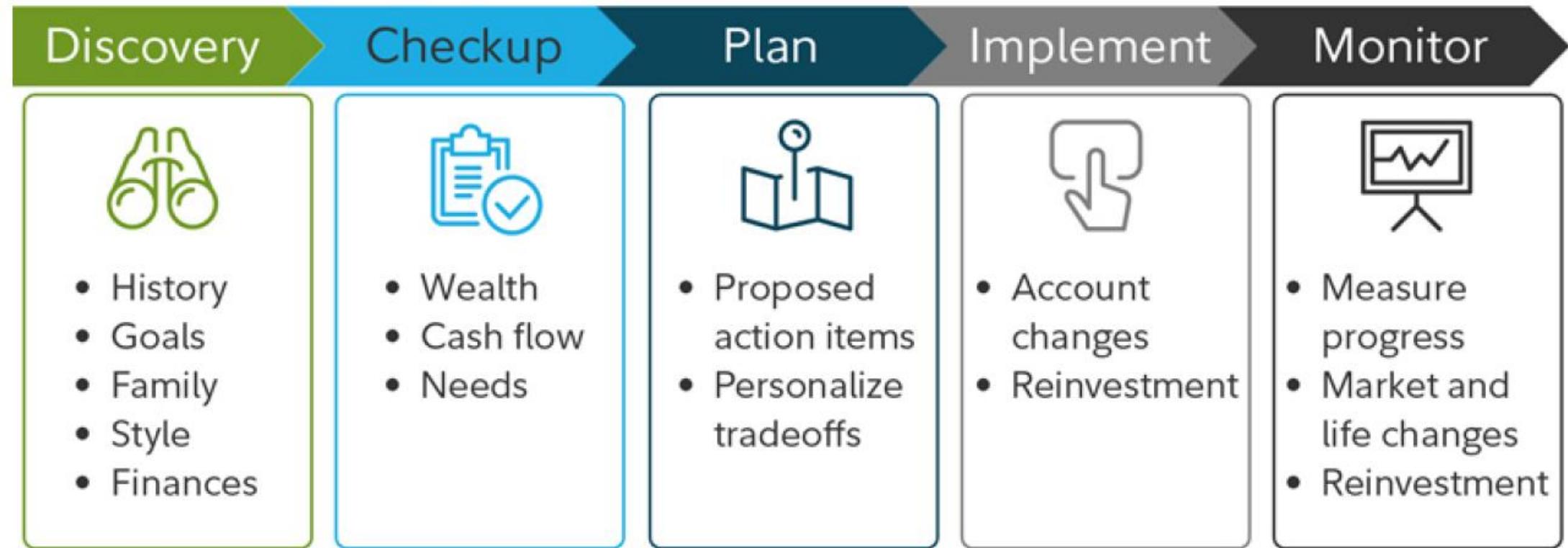
The S&P 500® Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation.

S&P and S&P 500 are registered service marks of Standard & Poor's Financial Services LLC. The CBOE Dow Jones Volatility Index is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Indexes are unmanaged. It is not possible to invest directly in an index.

5 Key Questions to Ask Yourself Each Year

- Are you investing properly for your goals?
- Are you saving tax efficiently?
- Are your loved ones protected?
- Are your affairs in order?
- How does your plan affect your family?

Financial Check-In



Family Housekeeping Items

Are your affairs in proper order?



Do you have a will, living will, and health care proxy?



Are your beneficiary designations up to date?



Are family members responsible enough to manage your estate?

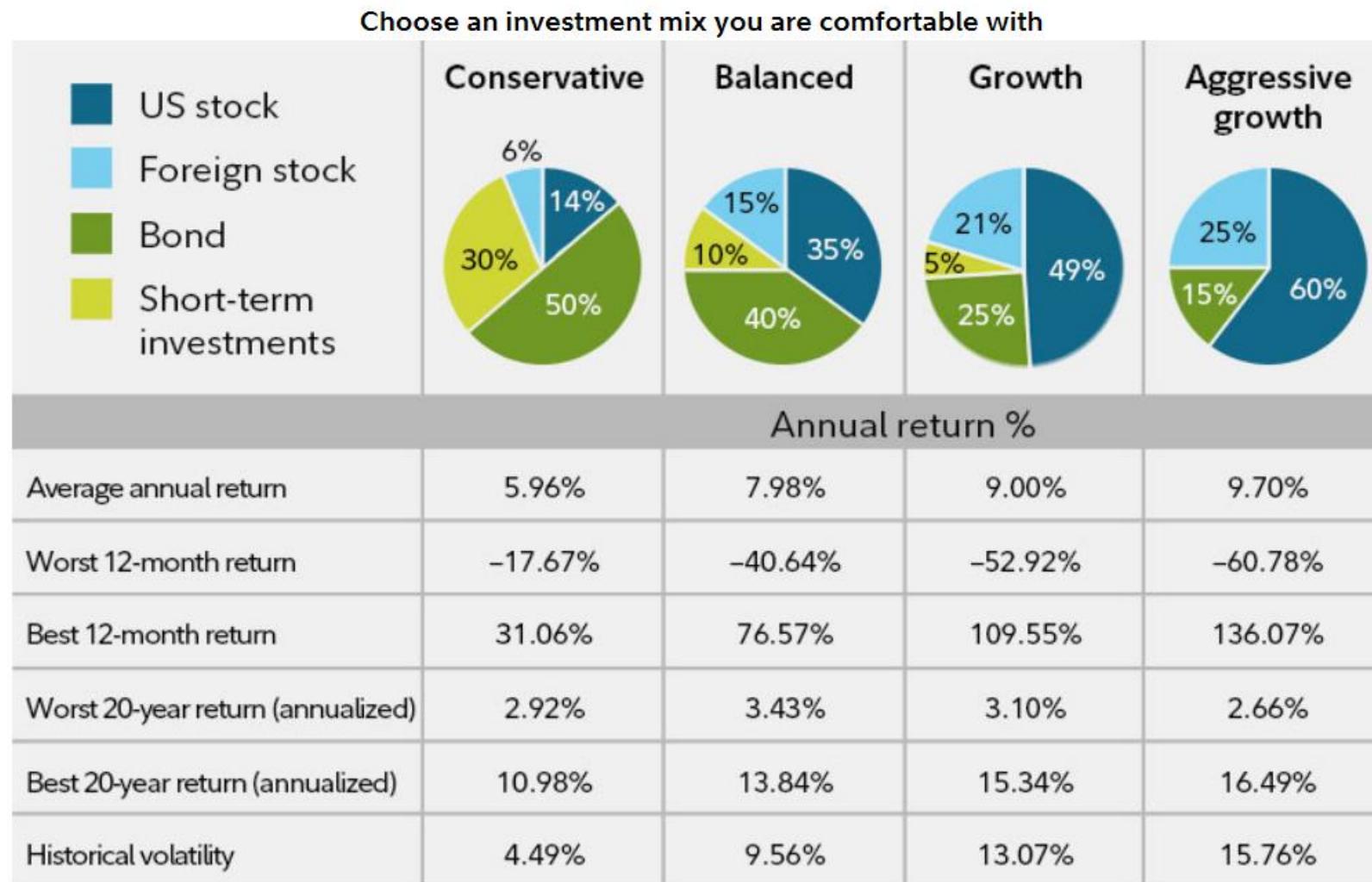


Are your financial documents stored safely?



Is your family giving to charity in a tax-efficient manner?

Investment Mix



Data source: Fidelity Investments and Morningstar Inc, 2021 (1926-2020). **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 endnote for additional information. 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 an investor's goals. You should choose your own investments based on your particular objectives and situation. Be sure to review your decisions periodically to make sure they are still consistent with your goals.



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Data Source: Fidelity Investments and Morningstar Inc. Hypothetical value of assets held in untaxed portfolios invested in US stocks, foreign stocks, bonds, or short-term investments. Historical returns and volatility of the stock, bond, and short-term asset classes are based on the historical performance data of various unmanaged indexes from 1926 through the latest year-end data available from Morningstar. Domestic stocks represented by IA SBBI US Large Stock TR USD Ext Jan 1926-Jan 1987, then by Dow Jones US Total Market data starting Feb 1987 to Present. Foreign stocks represented by IA SBBI US Large Stock TR USD Ext Jan 1926-Dec 1969, MSCI EAFE Jan 1970-Nov 2000, then MSCI ACWI Ex USA GR USD Dec 2000 to Present. Bonds represented by US Intermediate-Term Government Bond Index Jan 1926-Dec 1975, then Barclays Aggregate Bond Jan 1976 - Present. Short-term/cash represented by 30-day US Treasury bills beginning in Jan 1926 to Present. Past performance is no guarantee of future results. 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 an investor's goals. You should choose your own investments based on your particular objectives and situation. Be sure to review your decisions periodically to make sure they are still consistent with your goals.

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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.

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

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated monthly. It is included in the S&P CoreLogic Case-Shiller Home Price Index Series which seeks to measure changes in the total value of all existing single-family housing stock.

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.

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.

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.

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