

Workplace Education Series

Navigating Market Volatility



Volatility can spark questions and concerns



Should I change how I'm invested to something less risky?



Should I move to cash right now?



Why should I put more into my retirement savings plan?



Am I on track to meet my goals?



Agenda



**Perspective on
investing in the
stock market**



**Importance of
having a plan and
staying the course**

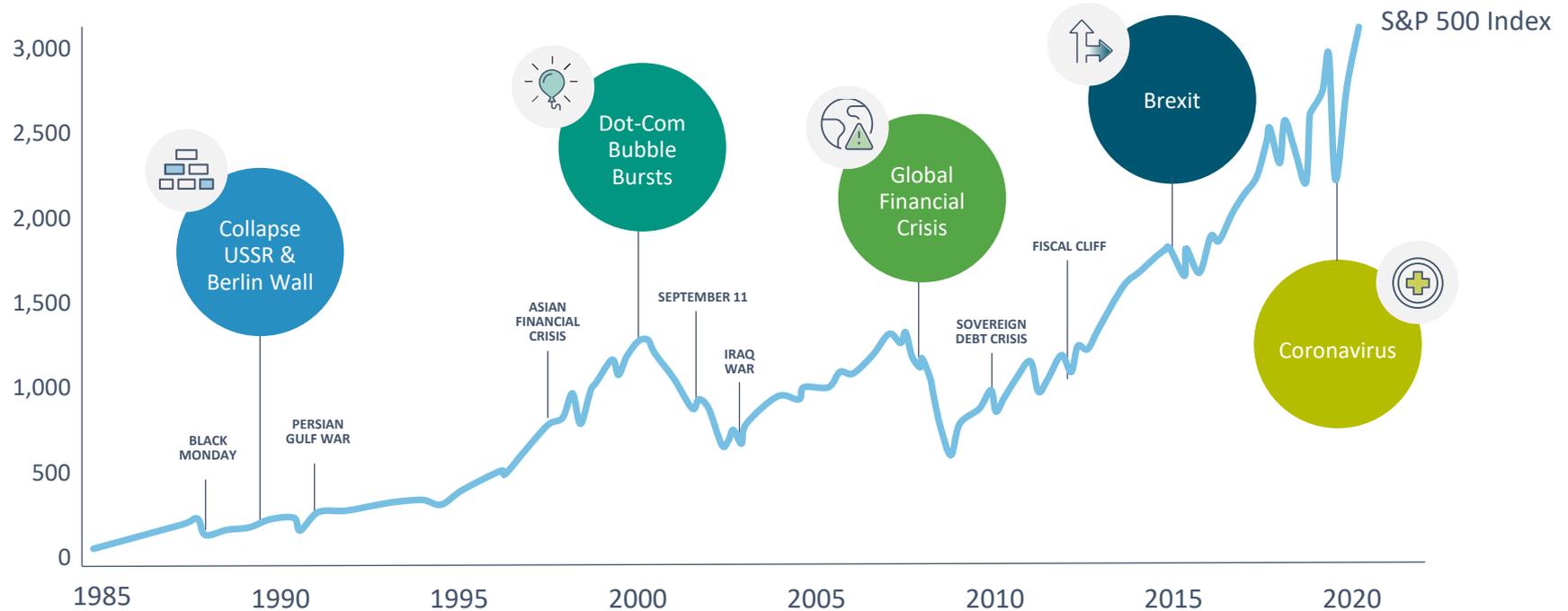


**Best practices to
follow and pitfalls
to avoid**



**How Fidelity
can help**

What we learned about investing in 2020



Past performance is no guarantee of future results.

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 trademarks of Standard & Poor's Financial Services LLC. You cannot invest directly in an index.

Two key principles



Have a plan

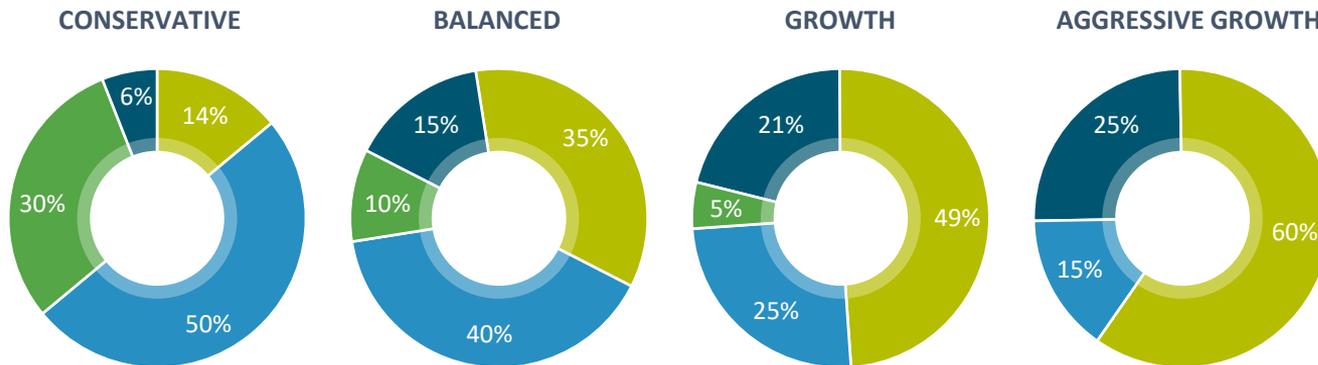


Stay the course



Be comfortable with your investments

- US stock
- Foreign stock
- Bond
- Short-term investments



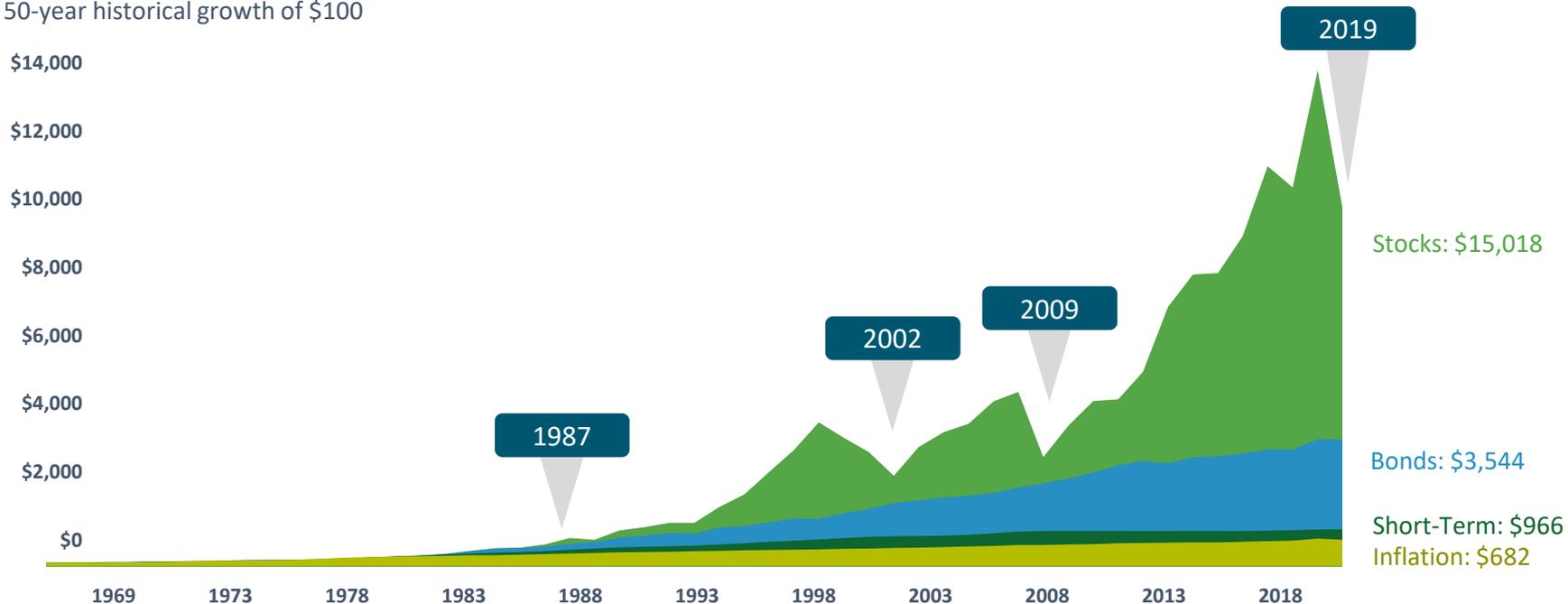
Average annual return	5.94%	7.93%	8.94%	9.63%
Worst 12-month return	-17.67%	-40.64%	-52.92%	-60.78%
Best 12-month return	31.06%	76.57%	109.55%	136.07%
Worst 20-year return (annualized)	2.92%	3.43%	3.10%	2.66%
Best 20-year return (annualized)	10.98%	13.84%	15.34%	16.49%
Historical volatility	4.47%	9.51%	13.00%	15.68%

Fidelity Investments and Morningstar Inc. Hypothetical value of assets held in untaxed portfolios invested in US stocks, foreign stocks, bonds, or short-term investments. Stocks, foreign stocks, bonds, and short-term investments are represented by total returns of the IA SBBI US Large Stock TR USD Ext 1/1926-1/1987; Dow Jones Total Market from 2/1987-12/2019; IA SBBI US Large Stock TR USD Ext 1/1926-12/1969; MSCI EAFE 1/1970-11/2000; MSCI ACWI Ex USA GR USD 12/2000-12/2019; US Intermediate-Term Government Bond Index from 1/1926-12/1975; Barclays Aggregate Bond from 1/1976-12/2019; and 30-Day T-bills. **Past performance is no guarantee of future results.** See endnote 1 on the final slide for more information.

Even during market declines, staying the course has paid off in the long run

Long-term performance

50-year historical growth of \$100



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Missing out on the best days can cost investors

Investors who missed out on just a handful of the market's best days significantly reduced their portfolio's value

Hypothetical growth of \$10,000 invested in S&P 500® Index

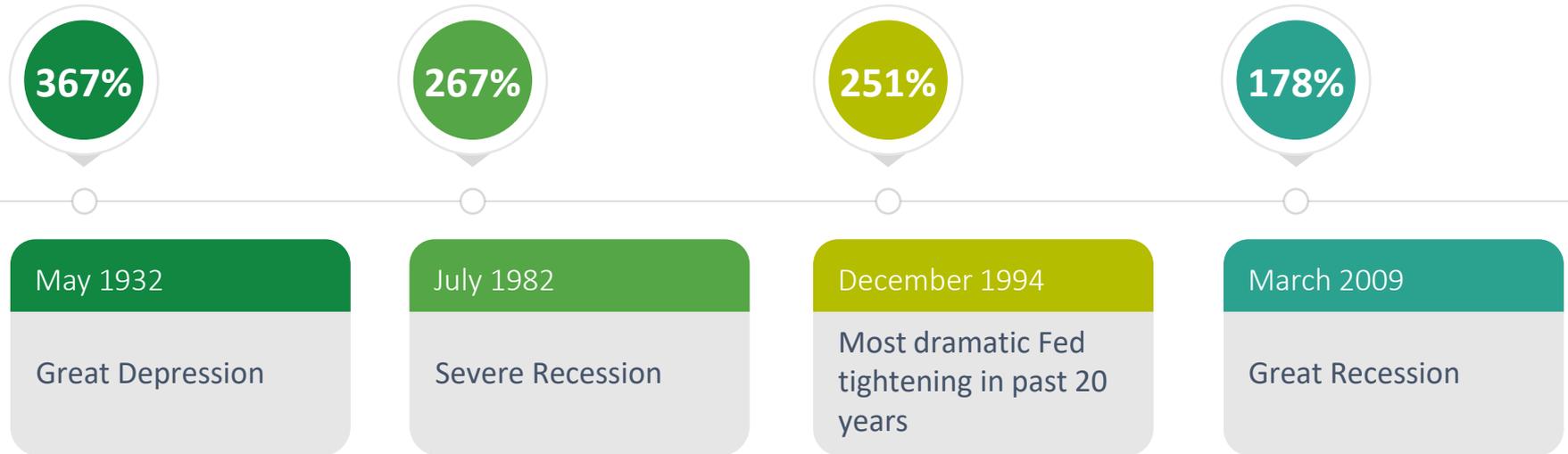
JANUARY 1, 1980 - AUGUST 31, 2020



Past performance is no guarantee of future results. Source: FMRCo, Asset Allocation Research Team, as of August 31, 2020. The hypothetical example assumes an investment that tracks the returns of the S&P 500® Index and includes dividend reinvestment but does not reflect the impact of taxes, which would lower these figures. There is volatility in the market, and a sale at any point in time could result in a gain or loss. Your own investing experience will differ, including the possibility of loss. You cannot invest directly in an index. The S&P 500® Index, a market capitalization-weighted index of common stocks, is a registered trademark of Standard & Poor's Financial Services LLC, Inc., and has been licensed for use by Fidelity Distributors Corporation. This example is for illustrative purposes only and does not represent the performance of any security. Consider your current and anticipated investment horizon when making an investment decision, as the illustration may not reflect this. The return used in this example is not guaranteed.

Investing consistently, even in bad times

Subsequent 5-year return



Past performance is no guarantee of future results. Sources: Ibbotson, Factset, FMRCo, Asset Allocation Research Team as of January 1, 2019. US stock market returns represented by total return of S&P 500® Index. It is not possible to invest in an index. First three dates determined by best five-year market return subsequent to the month shown.

Best practices to follow and pitfalls to avoid



Keep perspective—
downturns are
normal and
typically short



**Create a plan you
can live with—**
through market
ups and downs



**Focus on time
in the market—**
not trying to time
the market



**It's a good idea to
keep investing—**
even in bad times



**Get help managing
a down market**

Help is here

Resources available to you



Browse the new
“learn” section of
NetBenefits.com



Visit the
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Thank you!

Important information

1. Returns include the reinvestment of dividends and other earnings. This chart is for illustrative purposes only and does not represent actual or implied performance of any investment option. Stocks are represented by the Standard & Poor's 500 Index (S&P 500® 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 US equity performance. Bonds are represented by the Bloomberg Barclays US Intermediate Government Bond Index, which is an unmanaged index that includes the reinvestment of interest income. Short-term instruments are represented by US Treasury bills, which are backed by the full faith and credit of the US government. Indexes are unmanaged, and you cannot invest directly in an index. Foreign stocks are represented by the Morgan Stanley Capital International Europe, Australasia, Far East Index for the period from 1970 to the last calendar year. Foreign stocks prior to 1970 are represented by the S&P 500® Index. 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.

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

Bloomberg Barclays US Aggregate Bond Index is a market value–weighted index that covers the U.S. fixed-rate investment-grade bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with maturities of one year or more.

Bloomberg Barclays US Intermediate Government Bond Index is a market value–weighted index of US government fixed–rate debt issues with maturities between one and 10 years.

The CBOE Dow Jones Volatility Index is a key measure of market expectations of near-term volatility conveyed by S&P 500® Index option prices.

Dow Jones Industrial Average, published by Dow Jones & Company, is a price-weighted index that serves as a measure of the entire US market. The index comprises 30 actively traded stocks, covering such diverse industries as financial services, retail, entertainment, and consumer goods.

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

IA SBBi US IT Government Bond Total Return Index measures the performance of a single issue of outstanding US Treasury notes with a maturity term of around 5.5 years. It is calculated by Morningstar and the raw data is from the *Wall Street Journal*.

IA SBBi US 30 Day TBill TR USD Index measures the performance of a single issue of outstanding Treasury bill which matures closest to, but not beyond, one month from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue. The index is calculated by Morningstar and the raw data is from the *Wall Street Journal*.

IA SBBi US Large Stock Total Return USD Ext Index tracks the monthly return of S&P 500. The history data from 1926 to 1969 is calculated by Ibbotson.

MSCI EAFE Index is a market capitalization–weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the United States and Canada.

MSCI ACWI (All Country World Index) ex USA Index is a market capitalization–weighted index designed to measure the investable equity market performance for global investors of large- and mid-cap stocks in developed and emerging markets, excluding the United States.

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.

Important information (cont.)

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Views expressed are as of the date indicated, based on the information available at that time, and may change based on market or other conditions. Unless otherwise noted, the opinions provided are those of the speaker or author and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

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Past performance is no guarantee of future results.

IMPORTANT: The projections or other information generated by the Planning & Guidance Center's Retirement Analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Your results may vary with each use and over time.

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