

Using Fidelity.com
like a portfolio
manager



Fidelity

Agenda

- Analyze your current portfolio
- Begin your market and sector research
- Measure your risk and performance metrics



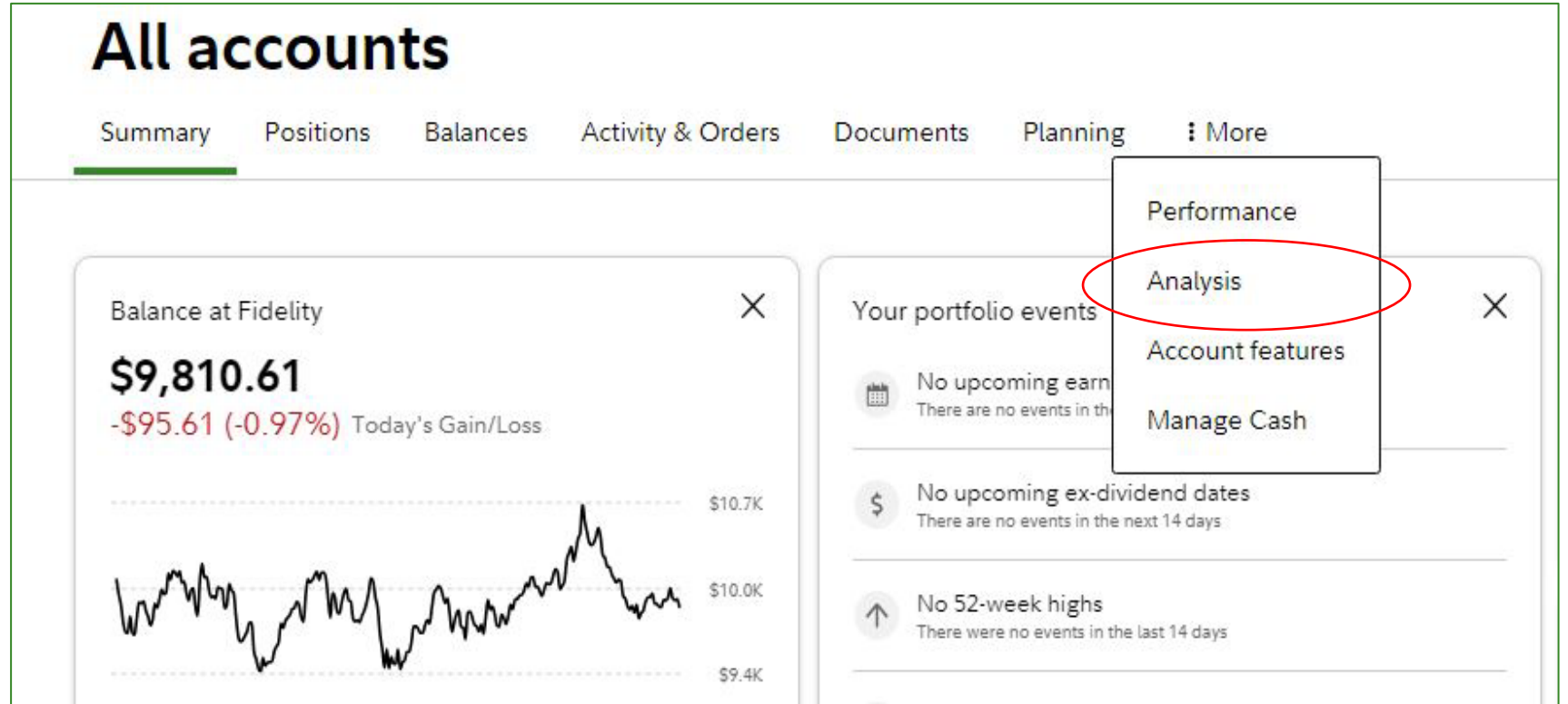
Portfolio Analysis

Get started by assessing your current portfolio allocation

Portfolio analysis

A page that allows you to view your current allocations across all accounts

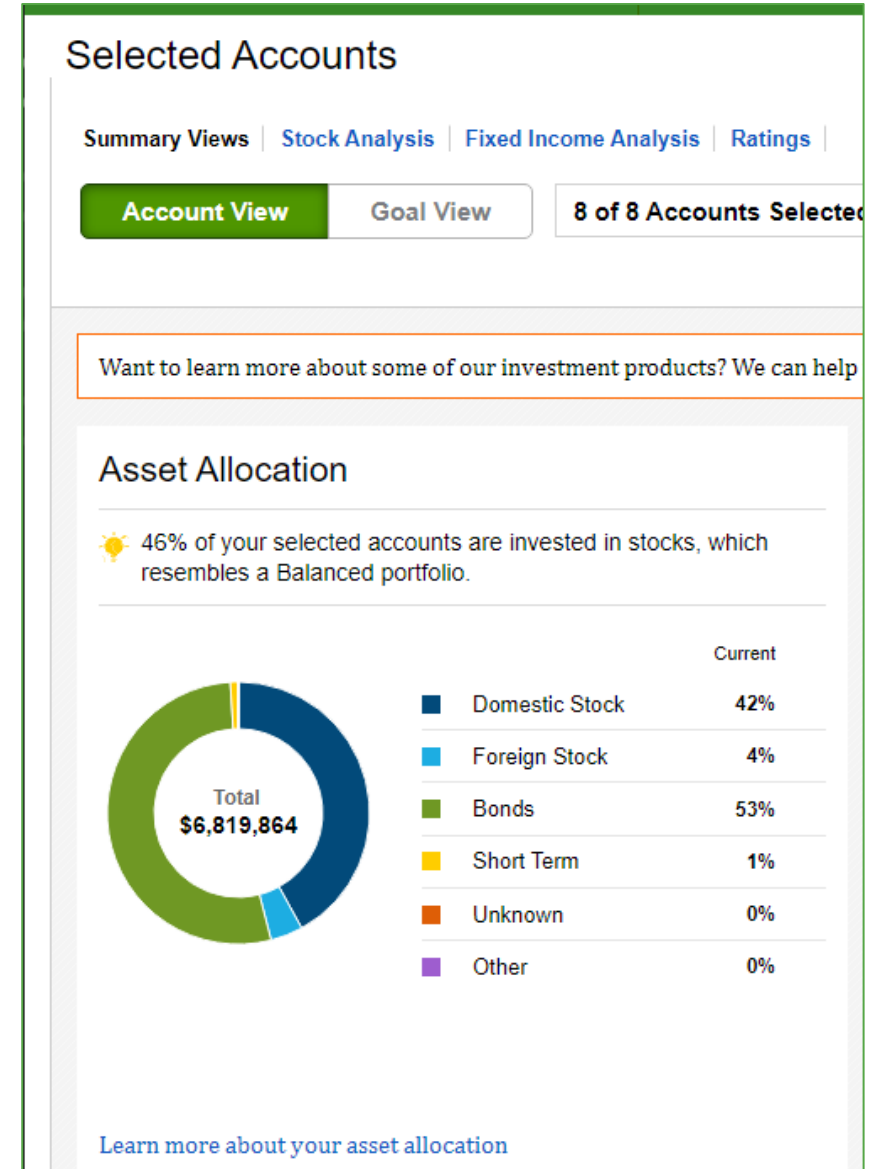
 [Accounts & Trade >](#)
[More > Analysis](#)



Screenshots are for illustrative purposes only.

Portfolio analysis

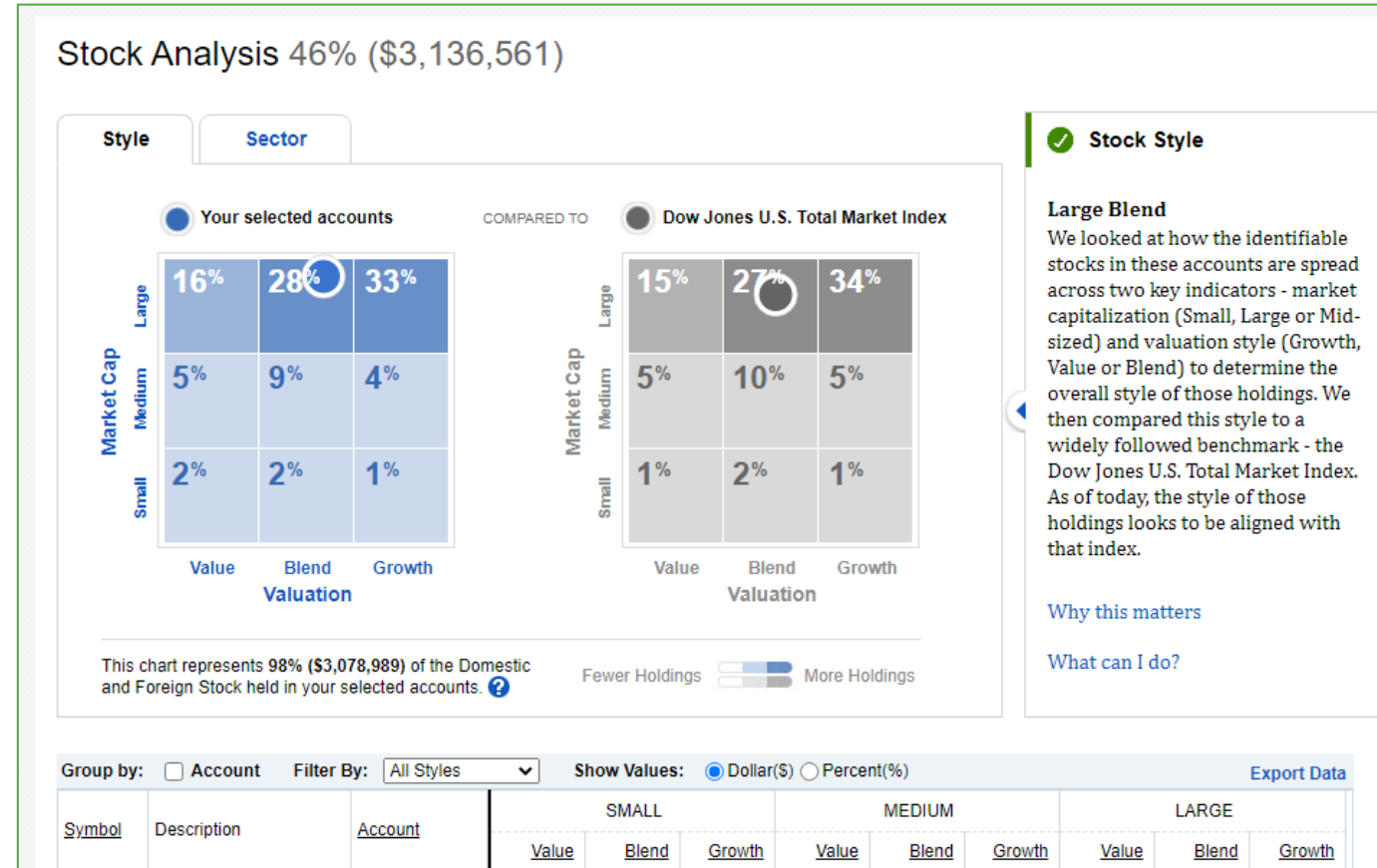
Analysis Page Overview



Screenshots are for illustrative purposes only.

Portfolio analysis

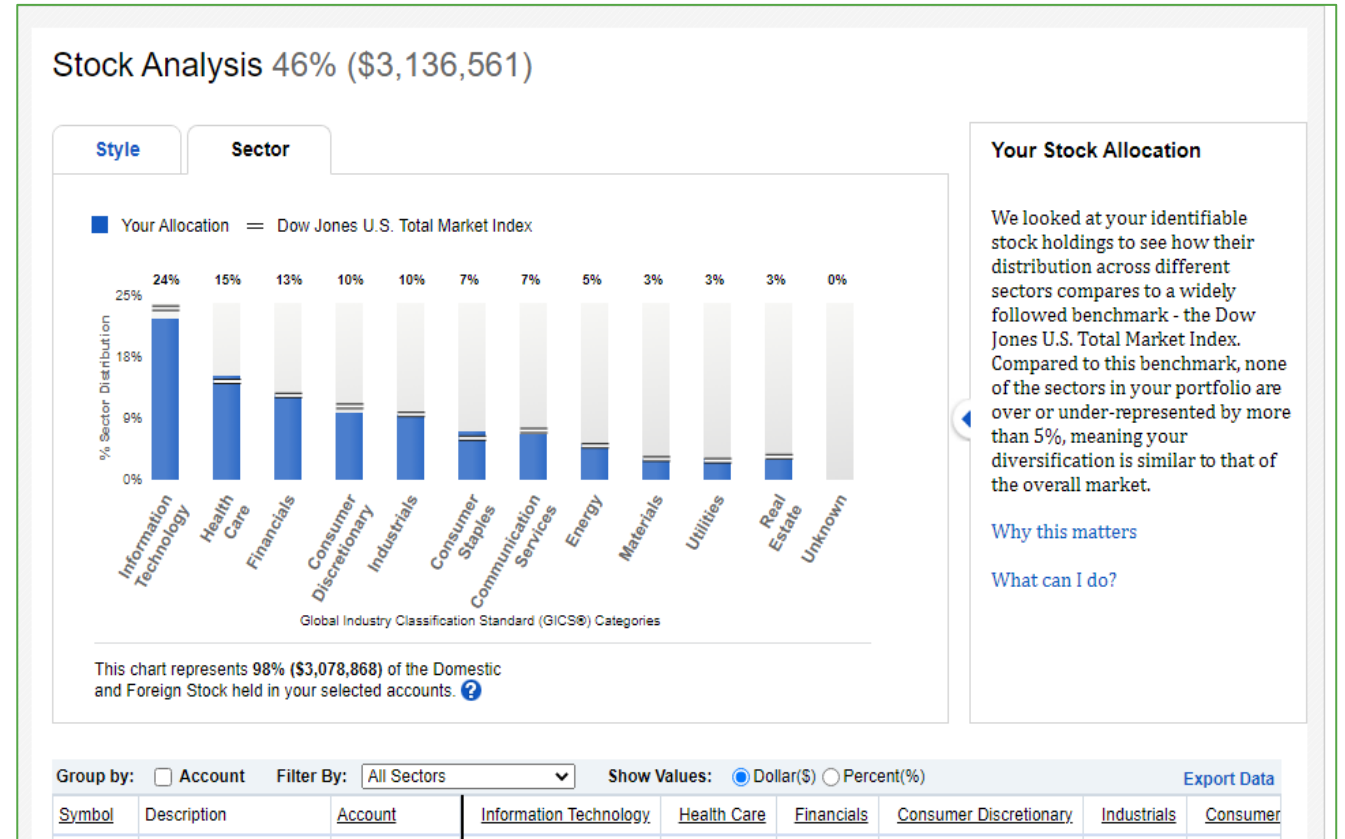
Stocks style box



Screenshots are for illustrative purposes only.

Portfolio analysis

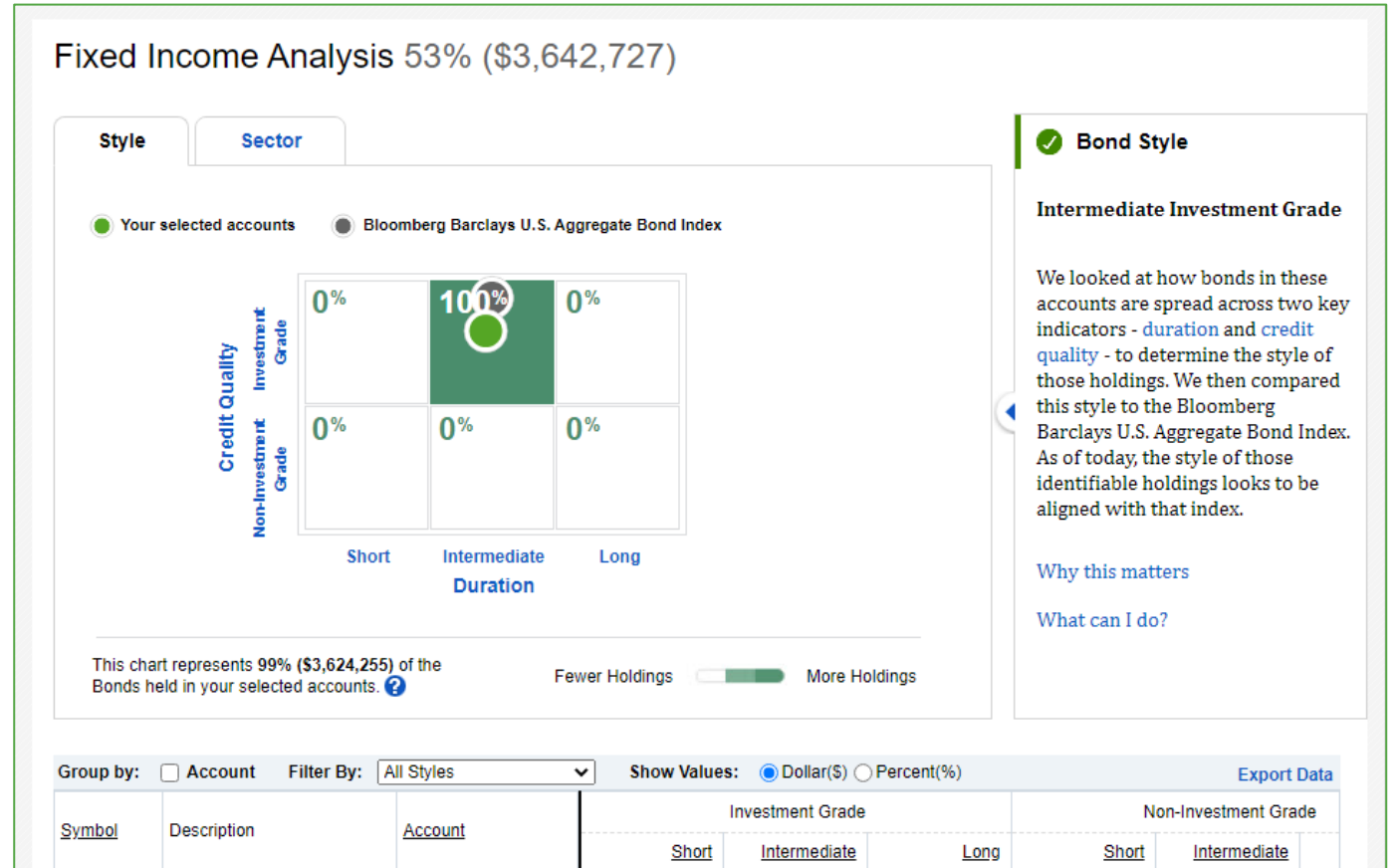
Stock breakdown by sector



Screenshots are for illustrative purposes only.

Portfolio Analysis

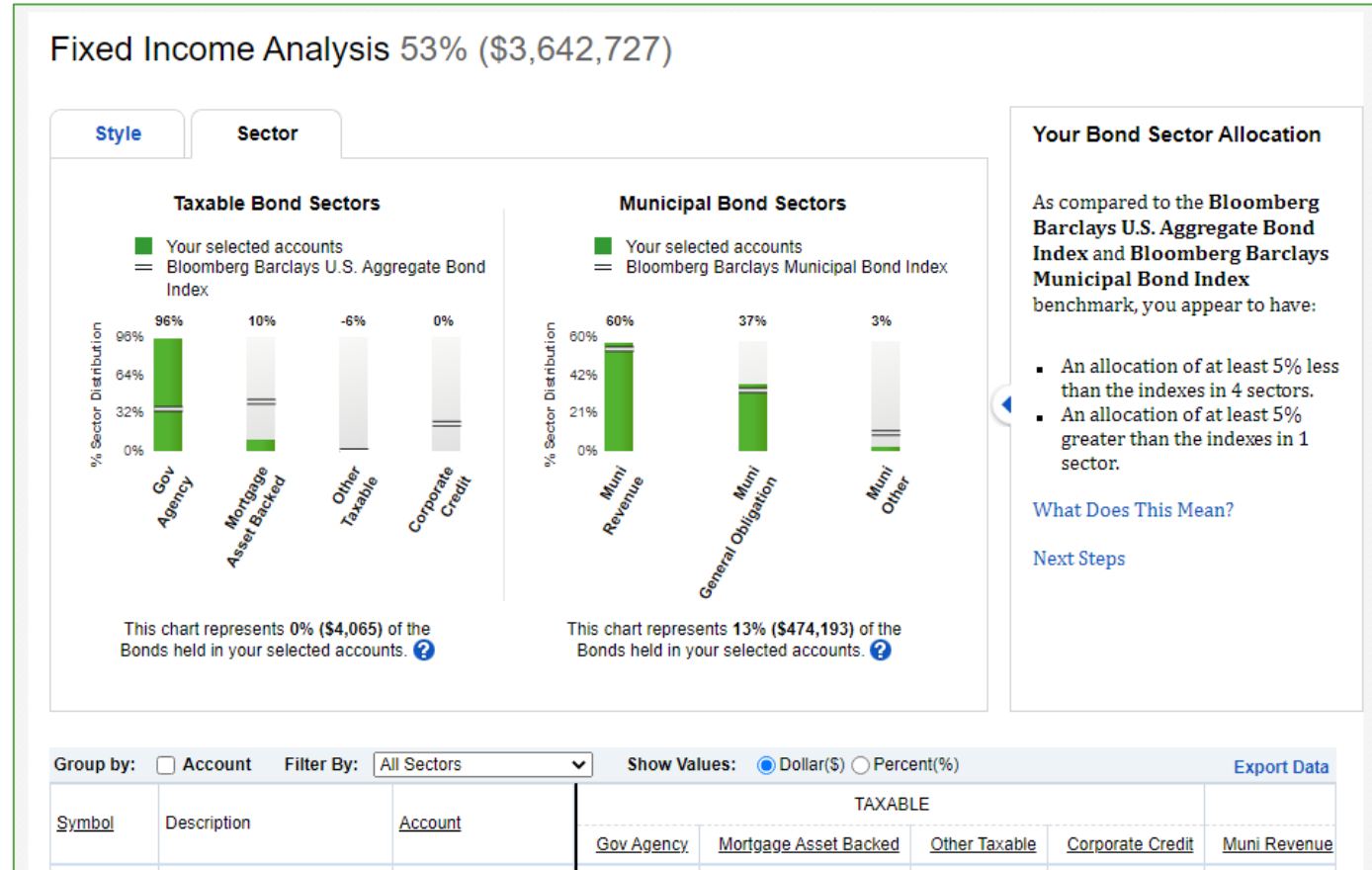
Bond style
box



Screenshots are for illustrative purposes only.

Portfolio analysis

Bond breakdown by sector

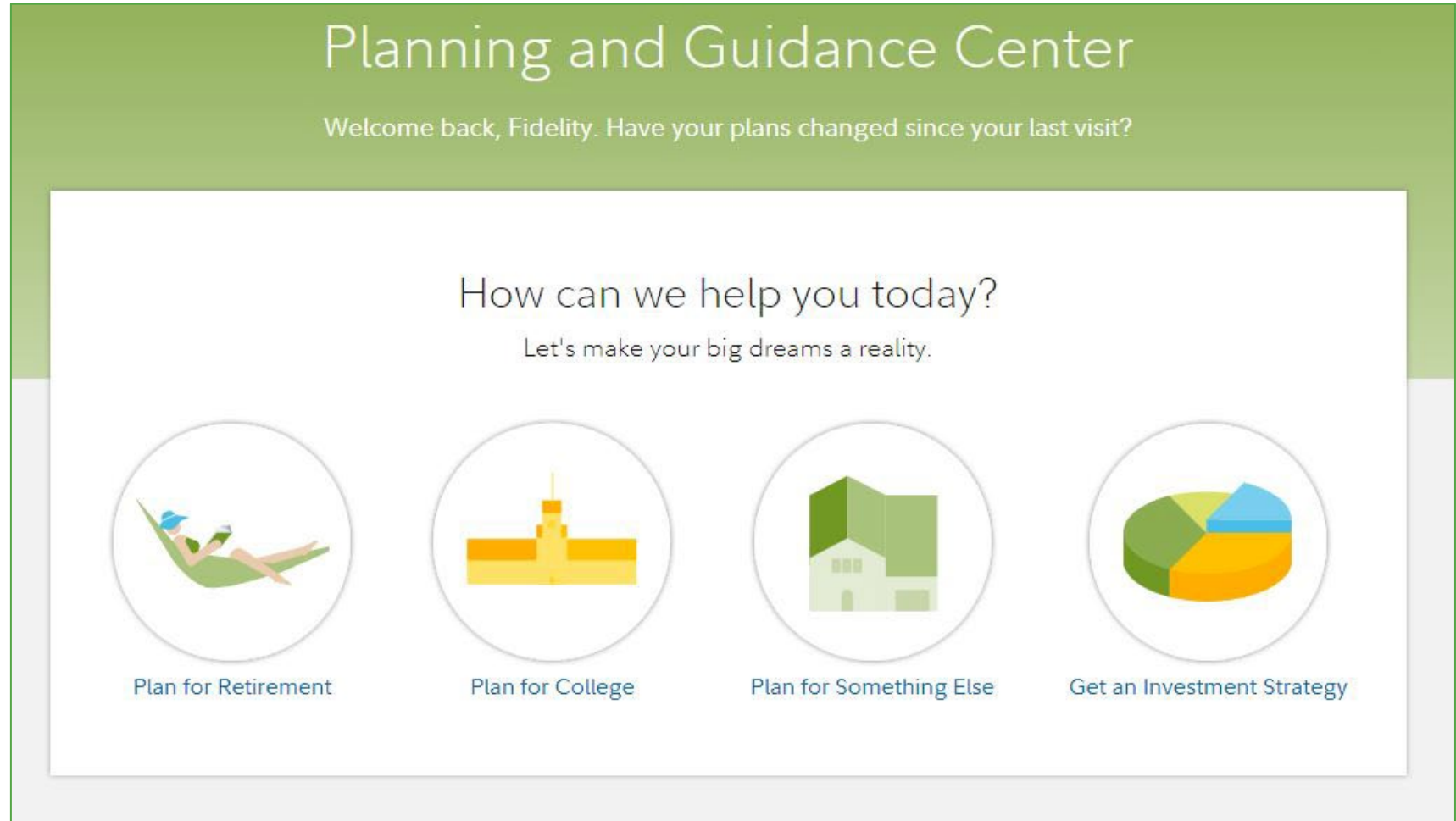


Screenshots are for illustrative purposes only.

Portfolio analysis

The Planning and Guidance Center can help you build your plan and learn which allocation may be right for your goals.

 [Planning & Advice > My Goals](#)

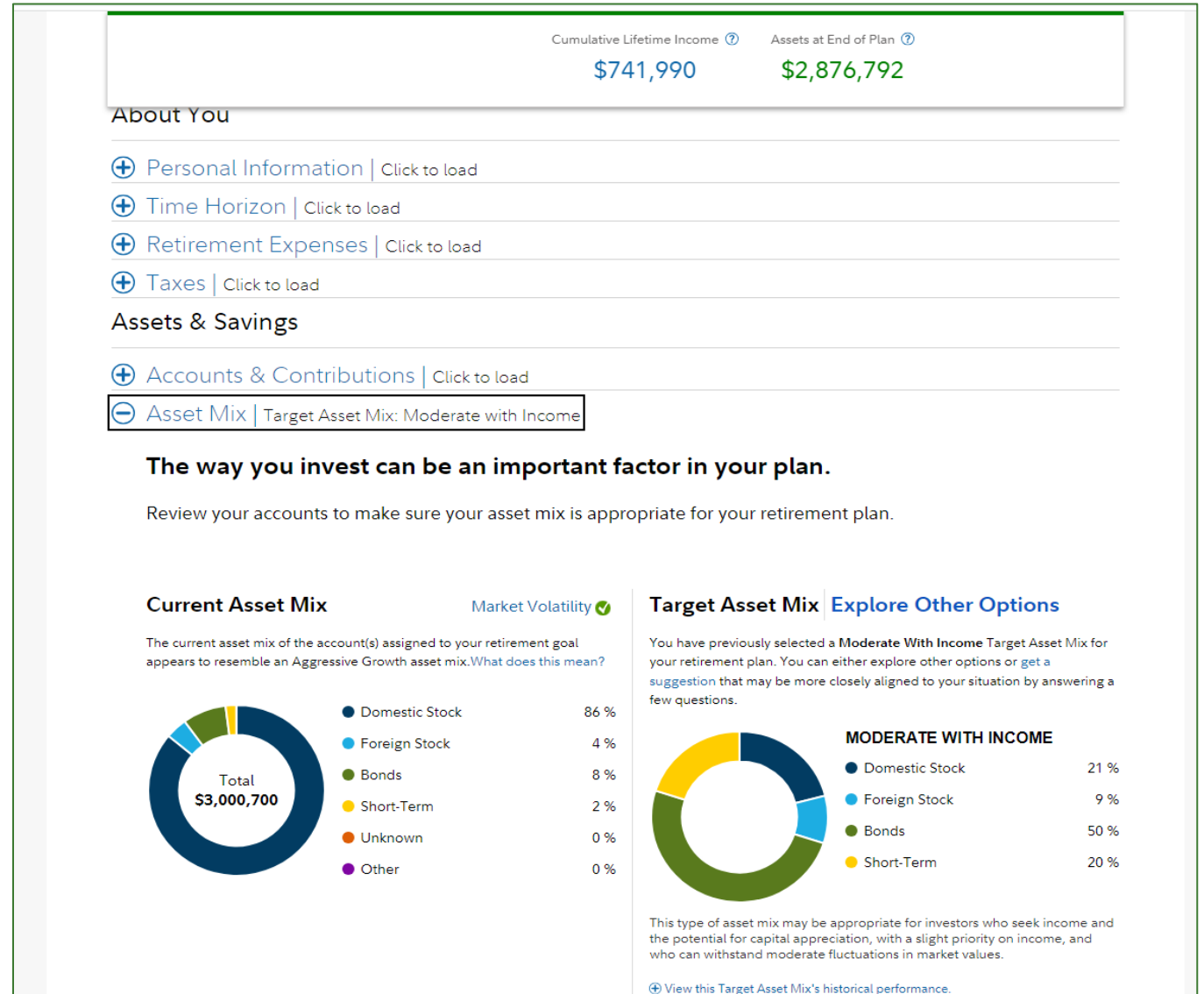


The screenshot shows the 'Planning and Guidance Center' interface. At the top, it says 'Welcome back, Fidelity. Have your plans changed since your last visit?'. Below this, it asks 'How can we help you today?' and 'Let's make your big dreams a reality.'. There are four main options represented by circular icons: 'Plan for Retirement' (a person in a hammock), 'Plan for College' (a yellow building), 'Plan for Something Else' (a green house), and 'Get an Investment Strategy' (a 3D pie chart).

Screenshots are for illustrative purposes only.

Portfolio analysis

This tool will help in determining a target asset mix and allow you to compare to your existing allocation.



Screenshots are for illustrative purposes only.

Researching markets

- Learn how to begin your research through sectors vs industries
- Researching fixed income markets
- Choosing an investment type

Sectors & Industries

A page enabling you to conduct research at the sector or industry level

Use it to compare one sector to another, compare to the S&P 500 Index, and to see how underlying industries affect the overall sector performance



[News & Research > Markets & Sectors > Sectors](#)

| Markets | Sectors | ETFs | Stocks | | |
|---|---------|------------|---------|-----------|-----------|
| Sector performance | | | | | |
| *As of Sep-20-2023 **Monthly as of Sep-15-2023 ***Monthly as of Apr-13-1810 | | | | | |
| Sector | ◆ | 1-month* ◆ | YTD* ◆ | 1-year* ◆ | 5-year* ◆ |
| S&P 500 | | +0.74% | +14.66% | +12.88% | +51.38% |
| Financials | | +1.92% | +0.84% | +3.79% | +20.83% |
| Real Estate | | -0.07% | -2.43% | -9.63% | +11.07% |
| Consumer Discretionary | | +2.56% | +30.93% | +5.06% | +41.73% |
| Information Technology | | +0.84% | +35.59% | +29.74% | +126.49% |
| Industrials | | -2.01% | +5.71% | +15.37% | +31.63% |
| Materials | | -0.70% | +3.09% | +8.70% | +33.84% |
| Consumer Staples | | -1.26% | -2.93% | +1.49% | +35.27% |
| Health Care | | -1.24% | -3.18% | +4.21% | +42.17% |
| Energy | | +2.76% | +3.23% | +16.31% | +25.58% |
| Communication Services | | +3.31% | +41.76% | +27.77% | +44.26% |
| Utilities | | +1.53% | -9.14% | -14.53% | +21.61% |

Screenshots are for illustrative purposes only.

Sectors & Industries

Business Cycle Investing

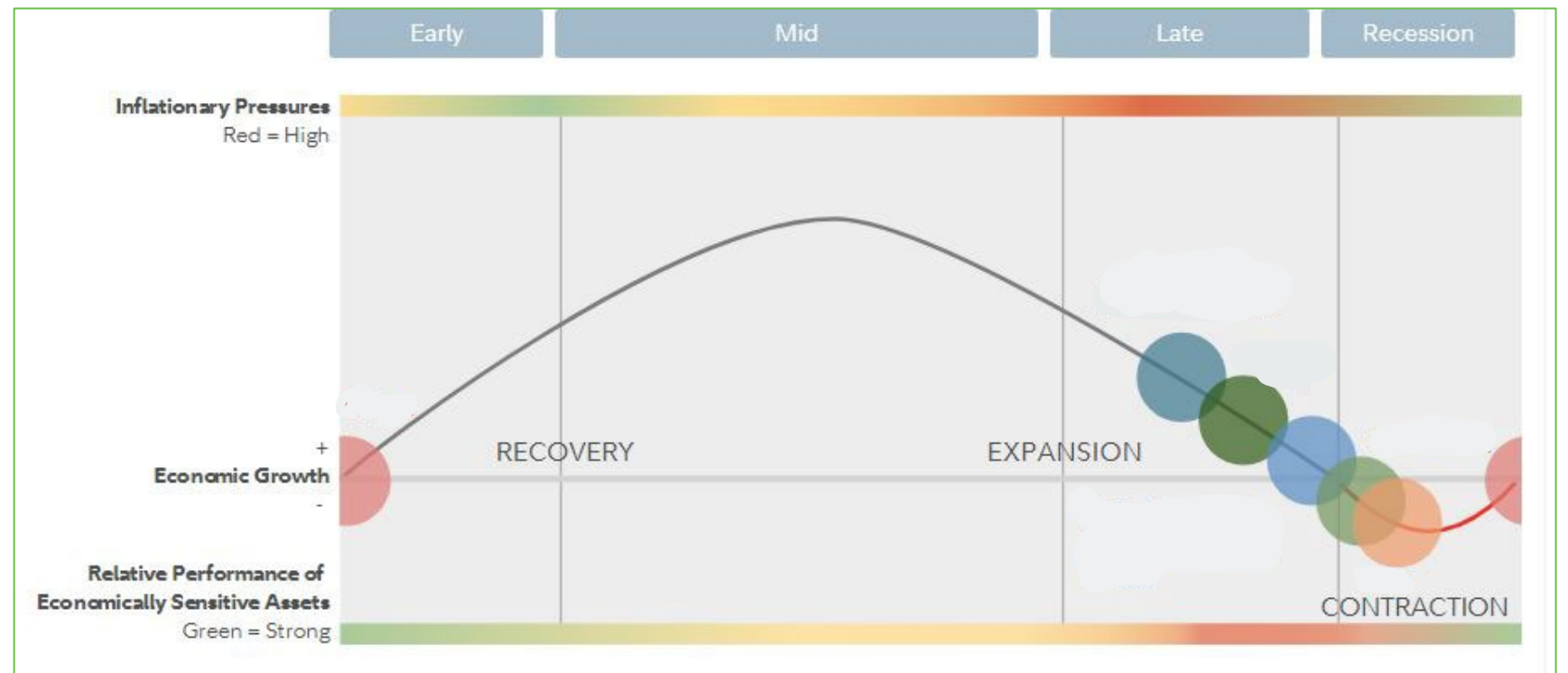
Use the Business Cycle Approach to sector investing to potentially take advantage of opportunities arising from relative performance of sectors in each phase

Business cycle ⓘ

Historical performance of sectors during business cycle phases:

| Sector | Early | Mid | Late | Recession |
|-------------|-------|-----|------|-----------|
| Financials | + | | | - |
| Real Estate | ++ | - | + | -- |
| Cons. Disc. | ++ | | -- | |
| Info Tech. | + | + | - | -- |
| Industrials | ++ | | | -- |
| Materials | + | -- | | - |
| Cons. Stap. | -- | - | + | ++ |
| Health Care | -- | | | ++ |
| Energy | -- | | ++ | -- |
| Comm. Serv. | | + | | - |
| Utilities | -- | - | + | ++ |

[View current phase](#)



Sectors & Industries

- Find investments
- Industry breakdown
- Performance
- News

Communication Services

5 Industries
Has generally performed well during mid phase of the business cycle.

-1.30%
Last % change
11:16 AM ET Sep-21-2023

\$4.96T
Market cap
Sep-20-2023

8.92%
Market weight
Sep-15-2023

Companies you may recognize

GOOGL
 META
 DIS
 VZ
 CMCSA
 T
 NFLX
 ATVI

Find investments ?

Stocks
ETFs
Mutual funds

.GSPL

Apr-17-2023 O: 197.18 H: 197.18 L: 193.20 C: 194.68

237.15
230.00
223.27
220.00
210.00
200.00
190.00
180.00

Apr 04/14/2023 May Jun Jul Aug Sep

TODAY 2D 5D 10D 1M 3M 6M YTD 1Y 2Y 5Y 10Y MAX Frequency (Daily) v

News

[Spirent Unveils Industry-First Solution for Validating Resiliency of Cloud-Native 5G Services](#)
BUSINESS WIRE 8:00 AM ET Sep-21-2023

[Uniken Selected as Strategic Mobile and Cybersecurity Partner for Indian Government Initiative](#)
PRN EUROPEAN NON-DISCLOSURE 3:33 AM ET Sep-21-2023

[Uniken Selected as Strategic Mobile and Cybersecurity Partner for Indian Government Initiative](#)
PR NEWSWIRE 3:19 AM ET Sep-21-2023

[Uniken Selected as Strategic Mobile and Cybersecurity Partner for Indian Government Initiative](#)

1 | 2 | 3 | 4 | 5 Next

Industries in this sector

*As of Sep-20-2023

| Industries | Last % change | 5-day* | 1-month* | 3-month* | YTD* | 1-year* | 5-year* | 10-year* |
|--|---------------|--------|----------|----------|---------|---------|---------|----------|
| Communication Services | -1.18% | -1.56% | +3.31% | +4.15% | +41.76% | +27.77% | +44.26% | +46.76% |
| Diversified Telecommunication Services | -0.12% | +2.25% | +5.21% | -5.84% | -15.78% | -15.62% | -41.66% | -41.09% |
| Entertainment | +0.05% | -2.81% | -3.03% | -6.74% | +13.14% | +5.32% | -- | -- |
| Interactive Media & Services | -1.83% | -2.02% | +5.17% | +7.78% | +71.78% | +46.49% | -- | -- |
| Media | +0.56% | +0.30% | -0.83% | +6.80% | +20.54% | +19.94% | -- | -- |
| Wireless Telecommunication Services | -0.28% | +0.40% | +4.36% | +8.51% | +1.48% | +0.97% | -- | -18.99% |

How is performance calculated?

Fixed Income, Bonds & CDs

- Research bond markets
- Search for individual bonds or bond funds
- View current yields

Fixed Income, Bonds & CDs

Find Bonds & CDs | Research & Markets | Bond Tools | Service & Solutions | Understanding Bonds

Did you know that you can invest in CDs with Fidelity starting with a minimum of only \$100? [Learn more about Fractional CDs.](#)

Choose from 100,000 new issue and secondary market bonds and CDs, and over 150,000 total offerings quotations when including our depth of book. Only \$1 per bond mark-up/mark-down for secondary bond trading, \$0 for US Treasuries online.

Search Bonds or Funds: **Bonds** | Funds | By CUSIP or Type (for bond name) | Search by CUSIP

Enter CUSIP number:

Yields: **Bonds (235,122)** | New Issues (311) | CDs & Ladders (5,332) | Annuities | Funds | ETFs | Managed Accounts

Bond types and ratings are listed in the left column, maturities across the top. The numerical values represent the high or median yield for each category based on offerings that may be available. Select a value to see bond search results and review the yields offered in the context of the structure and risks of specific offerings. Visit Investment Products > Fixed Income to read more about the advantages and risks of brokered CDs and the different bond types listed.

View by: **Highest Yield** | Median Yield Pop out the yield table

| Understanding This Table | 3mo | 6mo | 9mo | 1yr | 2yr | 3yr | 5yr | 10yr | 20yr | 30yr+ |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| CDs (New Issues) | 5.50% | 5.50% | 5.60% | 5.70% | 5.80% | 5.55% | 5.55% | 5.45% | -- | -- |
| BONDS | | | | | | | | | | |
| U.S. Treasury | 5.49% | 5.51% | 5.47% | 5.55% | 5.16% | 4.89% | 4.66% | 4.49% | 4.79% | 4.57% |
| U.S. Treasury Zeros | -- | -- | -- | 5.38% | 5.06% | 4.83% | 4.63% | 4.63% | 4.95% | 4.40% |
| Agency/GSE | 5.57% | 5.55% | 5.56% | 5.53% | 5.68% | 5.86% | 5.90% | 6.26% | 6.46% | 5.28% |
| Corporate (Aaa/AAA) | 5.14% | 5.53% | 5.52% | 5.22% | 5.24% | 5.11% | 4.85% | 5.74% | 5.12% | 5.12% |
| Corporate (Aa/AA) | 5.41% | 5.64% | 5.60% | 5.61% | 5.78% | 5.48% | 5.16% | 5.43% | 5.70% | 5.37% |
| Corporate (A/A) | 5.78% | 6.00% | 6.00% | 6.26% | 6.12% | 6.05% | 6.38% | 6.34% | 6.24% | 6.57% |
| Corporate (Baa/BBB) | 6.07% | 6.50% | 6.78% | 6.96% | 7.05% | 7.74% | 8.74% | 7.81% | 7.91% | 7.30% |
| Municipal (Aaa/AAA) | 4.21% | 4.01% | 3.83% | 3.83% | 4.16% | 4.15% | 4.00% | 4.59% | 4.87% | 4.28% |
| Municipal (Aa/AA) | 4.54% | 4.05% | 4.42% | 4.12% | 4.30% | 4.73% | 4.70% | 5.00% | 5.17% | 4.54% |
| Municipal (A/A) | 4.35% | 4.34% | 4.30% | 4.02% | 4.27% | 4.40% | 4.47% | 4.94% | 5.03% | 5.19% |
| Taxable Municipal* | 5.60% | 5.78% | 5.88% | 6.11% | 5.80% | 5.81% | 5.63% | 5.82% | 5.64% | 5.66% |

AS OF 11:41 AM ET 09/21/2023. YIELDS MAY BE DELAYED UP TO 15 MINUTES.

Screenshots are for illustrative purposes only.

Minimum markup or markdown of \$19.95 applies if traded with a Fidelity representative. For U.S. Treasury purchases traded with a Fidelity representative, a flat charge of \$19.95 per trade applies. A \$250 maximum applies to all trades, reduced to a \$50 maximum for bonds maturing in one year or less. Rates are for U.S. dollar-denominated bonds; additional fees and minimums apply for non-dollar bond trades. Other conditions may apply; see [Fidelity.com/commissions](https://www.fidelity.com/trading/commissions-margin-rates) for details. Please note that markups and markdowns may affect the total cost of the transaction and the total, or "effective," yield of your investment. The offering broker, which may be our affiliate, National Financial Services LLC, may separately mark up or mark down the price of the security and may realize a trading profit or loss on the transaction.



Choosing an investment type

Individual securities
(stocks and bonds)

Mutual Funds

Exchange Traded Funds
(ETFs)

Choosing an investment type

Stock - Securities that represent units of ownership in a public corporation.

Bond - An interest-bearing promise to pay a specified sum of money (the principal amount) due on a specific date.

Exchange-Traded Fund (ETF) - Represents an interest in a portfolio of securities that often seeks to track an underlying benchmark or index (for example, S&P 500 or Dow Jones Industrial Average), or other asset classes. ETFs are listed on an exchange and can be traded intraday at a price set by the market (which may be different than its Net Asset Value)


Mutual Fund - An investment that pools shareholders money and invests it toward a specified goal. The group's money is invested by a professional investment manager.

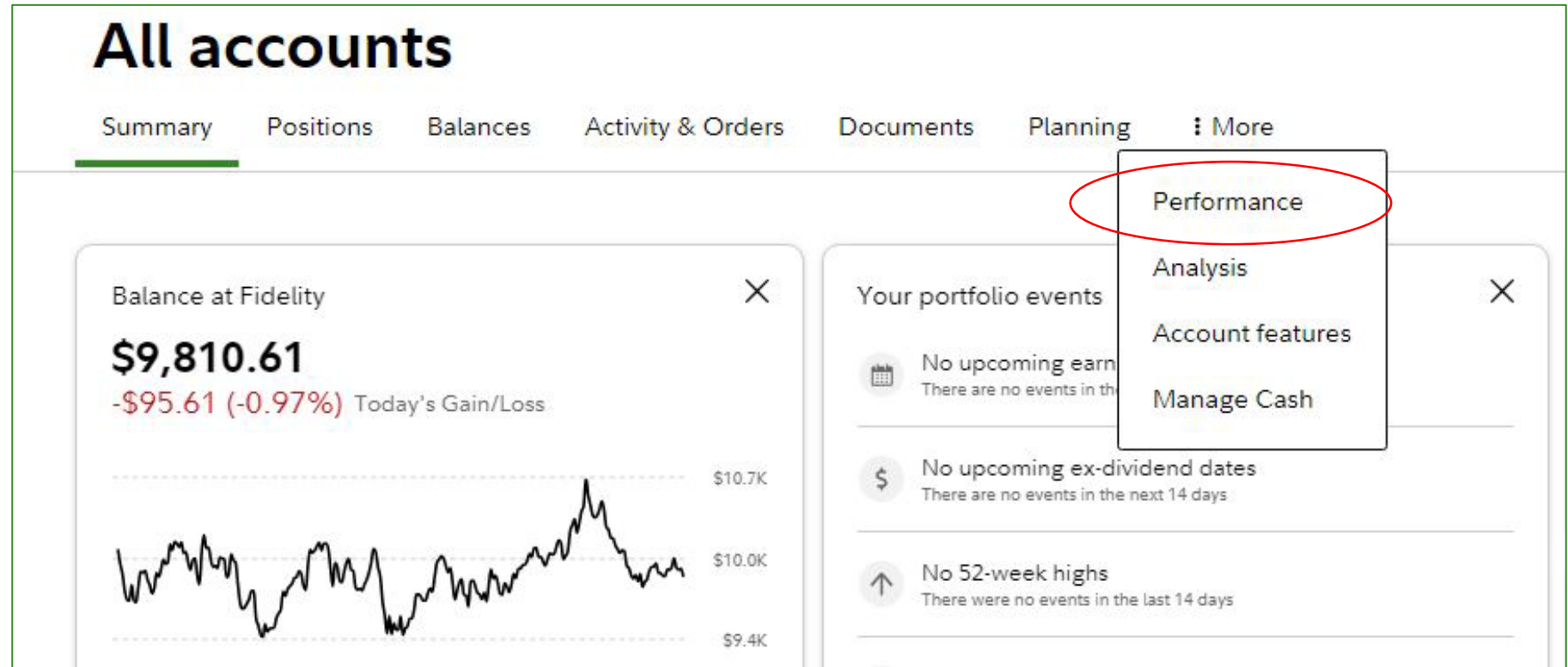
Performance & Risk

Using risk metrics to understand and track your performance

Performance & Risk

The performance page allows you to track your portfolio performance as well as risk metrics.

 [Accounts & Trade >](#)
[More > Performance](#)

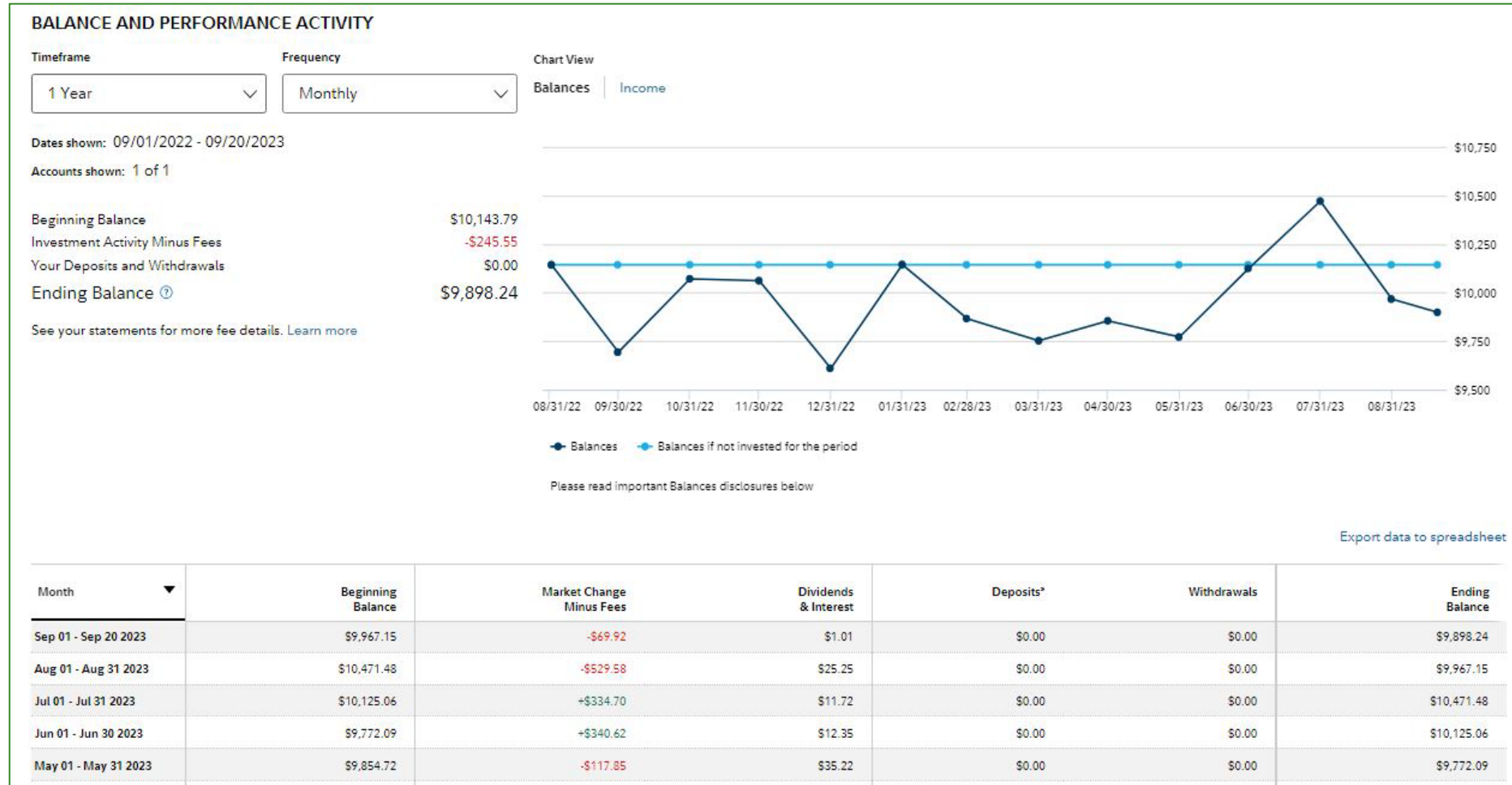


The screenshot shows the 'All accounts' page with a navigation bar containing 'Summary', 'Positions', 'Balances', 'Activity & Orders', 'Documents', 'Planning', and 'More'. The 'More' menu is open, showing options: 'Performance' (circled in red), 'Analysis', 'Account features', and 'Manage Cash'. Below the navigation bar, there are two main sections: 'Balance at Fidelity' and 'Your portfolio events'. The 'Balance at Fidelity' section shows a balance of \$9,810.61 and a daily gain/loss of -\$95.61 (-0.97%). Below this is a line chart showing performance over time. The 'Your portfolio events' section lists three categories: 'No upcoming earnings', 'No upcoming ex-dividend dates', and 'No 52-week highs', each with a brief explanation.

Screenshots are for illustrative purposes only.

Performance & Risk

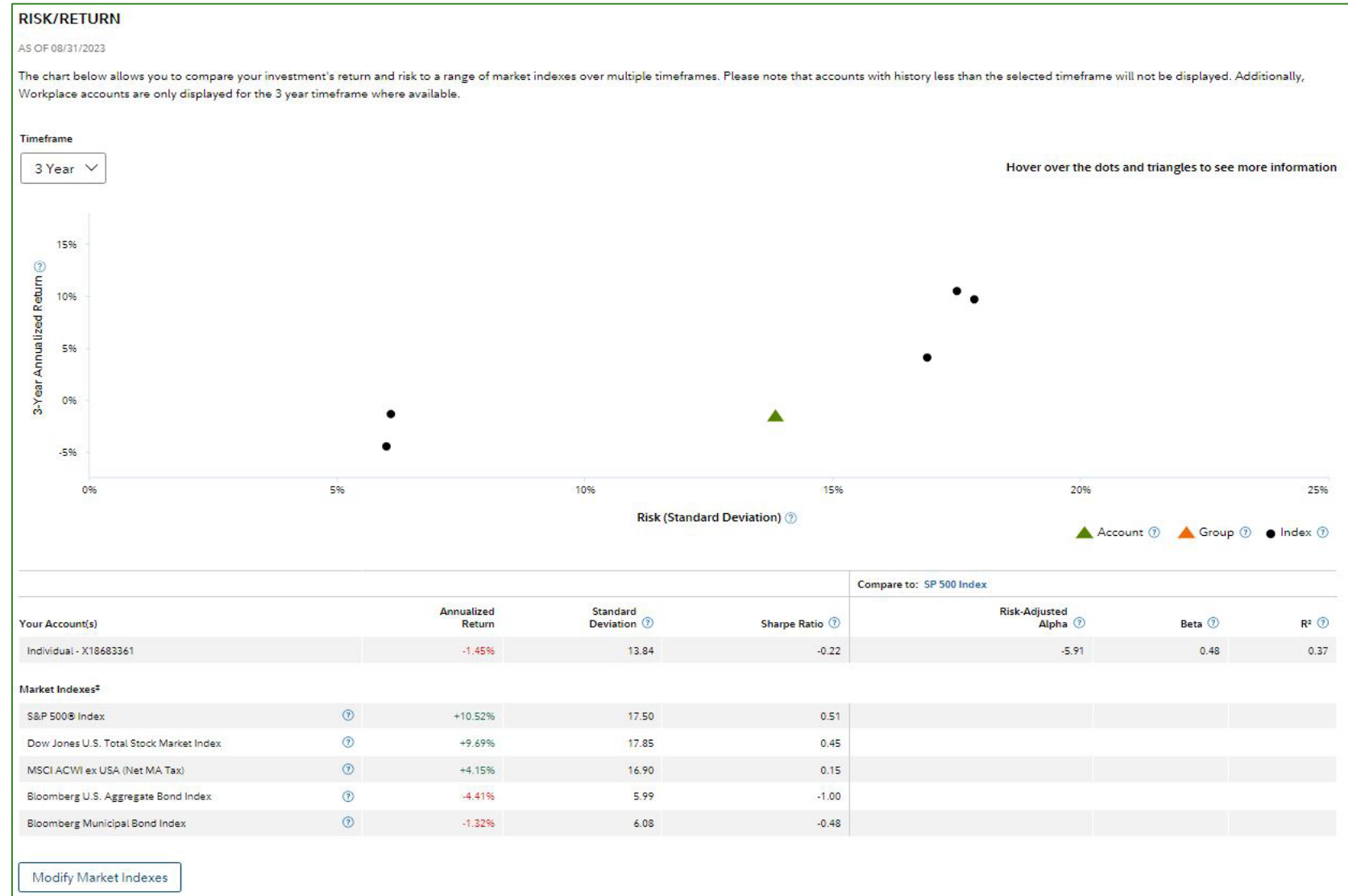
Track your balance and income history through various timeframes



Screenshots are for illustrative purposes only.

Performance & Risk

Compare your investment return and risk to different market indexes over multiple timeframes



Benchmarks available for comparison

Choose a benchmark index that aligns with your objectives.

Compare to a market index
Your selection will re-calculate Risk-Adjusted Alpha, Beta, and R² for your accounts

How should I use these market indexes

Index Blends (Taxable Bond)

- 100% Stocks ?
- 85% Stocks ?
- 70% Stocks ?
- 60% Stocks ?
- 50% Stocks ?
- 40% Stocks ?
- 30% Stocks ?
- 20% Stocks ?

Index Blends (Municipal Bond)

- 85% Stocks ?
- 70% Stocks ?
- 60% Stocks ?
- 50% Stocks ?
- 40% Stocks ?
- 30% Stocks ?
- 20% Stocks ?

Additional Single Market Indexes

Domestic Stock

- Dow Jones Industrial Average ?
- Nasdaq Composite Total Return Index ?
- Russell 1000 Index ?
- Russell 2000 Index ?
- Russell 3000 ?
- Russell 1000 Growth Index ?
- Russell 1000 Value Index ?

Common Single Market Indexes

- S&P 500® Index ?
- Dow Jones U.S. Total Stock Market Index ?
- MSCI ACWI ex USA (Net MA Tax) ?
- Bloomberg U.S. Aggregate Bond Index ?
- Bloomberg Municipal Bond Index ?

Compare to a market index
Your selection will re-calculate Risk-Adjusted Alpha, Beta, and R² for your accounts

How should I use these market indexes

Foreign Stock

- MSCI EAFE (Net MA Tax) Index ?
- MSCI World Index ?

Bonds / Fixed Income

- Bloomberg U.S. Universal Index ?
- Bloomberg U.S. TIPS Index ?
- Bloomberg 5 Year Municipal Bond Index ?
- The BofA Merrill Lynch U.S. High Yield Index ?
- Bloomberg Managed Money Muni Short/Intermed. (1-10) ?
- Bloomberg U.S. Intermediate Aggregate Bond Index ?
- Bloomberg Global Aggregate Bond Index (Hedged to Canadian Dollar) ?

Short Term

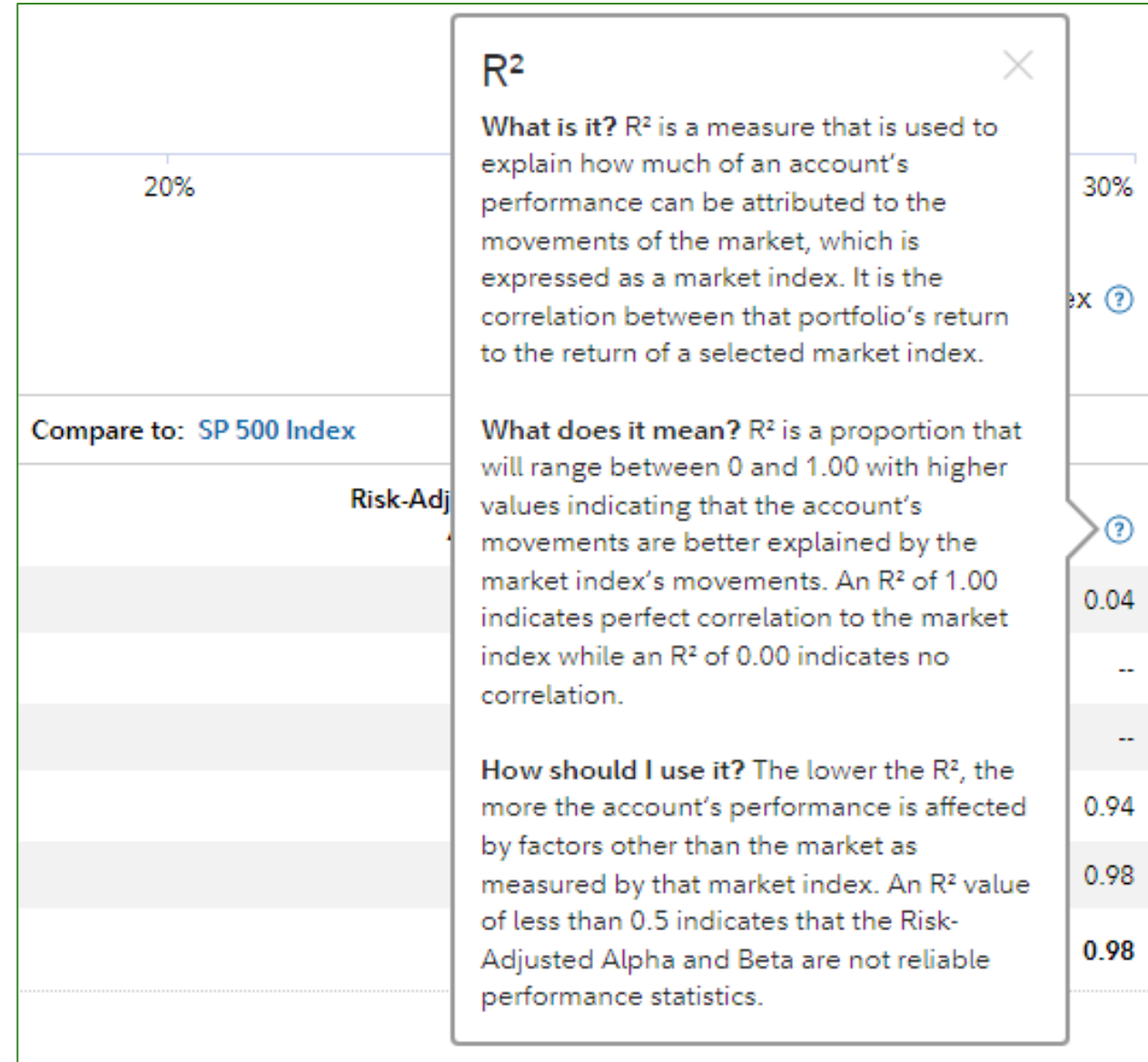
- Bloomberg US 3-Mo. Treas. Bellwether Ind. ?

Screenshots are for illustrative purposes only.

Performance & Risk



R^2



The screenshot shows a financial tool interface. A table is partially visible with columns for 'Risk-Adj' and values. A tooltip window is open over the table, providing a definition and explanation of R^2 .

| | Risk-Adj |
|--------------------------|----------|
| 20% | |
| Compare to: SP 500 Index | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

R^2

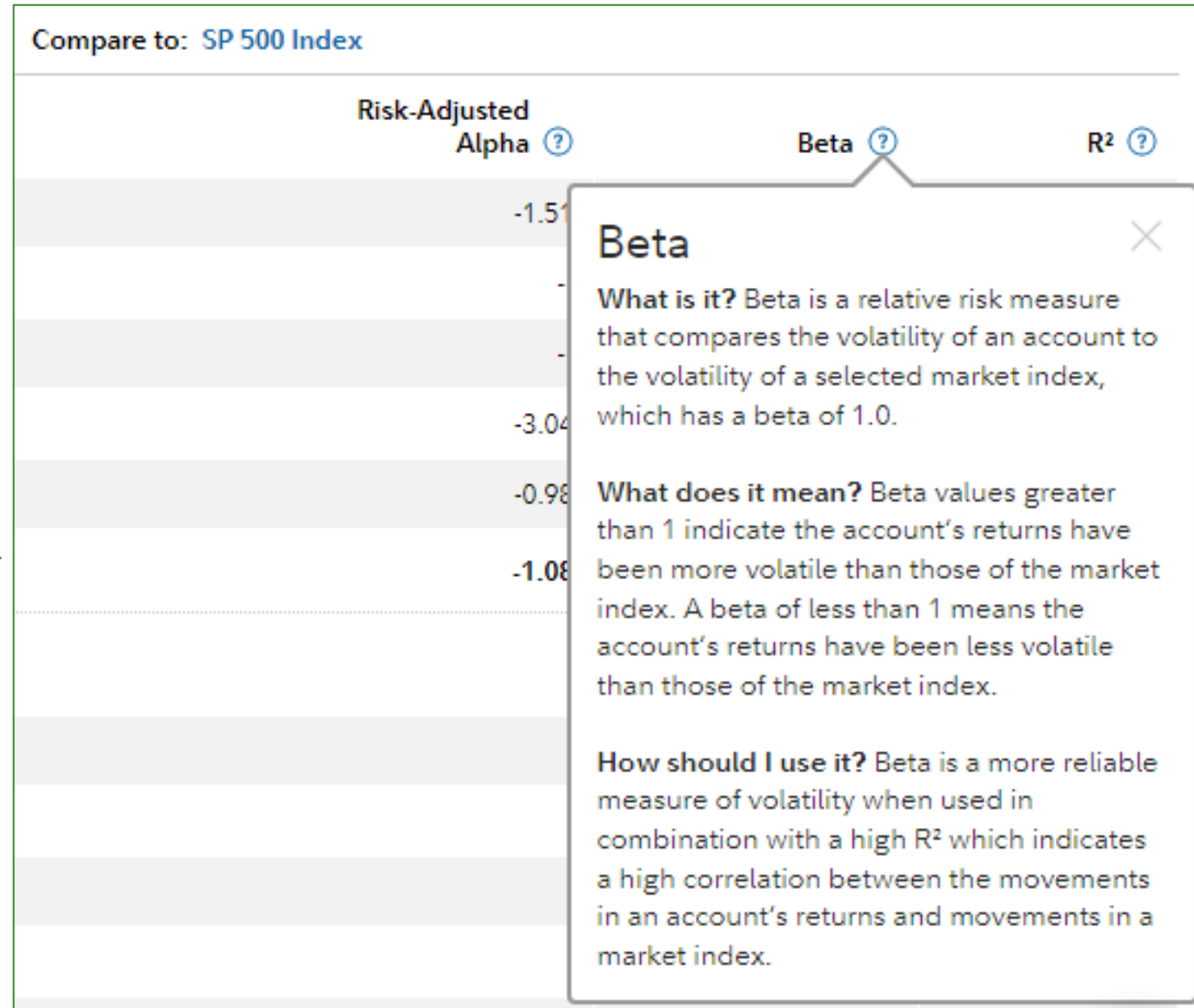
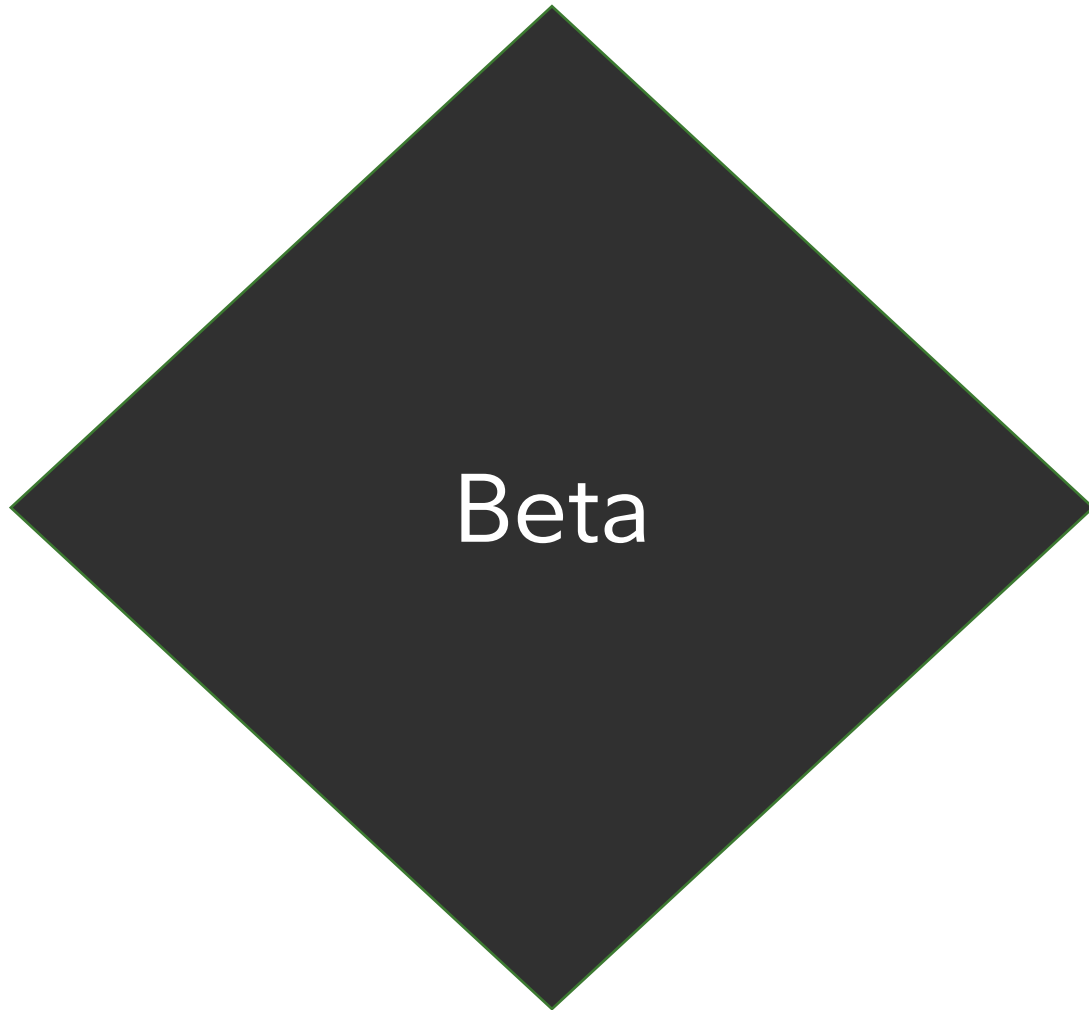
What is it? R^2 is a measure that is used to explain how much of an account's performance can be attributed to the movements of the market, which is expressed as a market index. It is the correlation between that portfolio's return to the return of a selected market index.

What does it mean? R^2 is a proportion that will range between 0 and 1.00 with higher values indicating that the account's movements are better explained by the market index's movements. An R^2 of 1.00 indicates perfect correlation to the market index while an R^2 of 0.00 indicates no correlation.

How should I use it? The lower the R^2 , the more the account's performance is affected by factors other than the market as measured by that market index. An R^2 value of less than 0.5 indicates that the Risk-Adjusted Alpha and Beta are not reliable performance statistics.

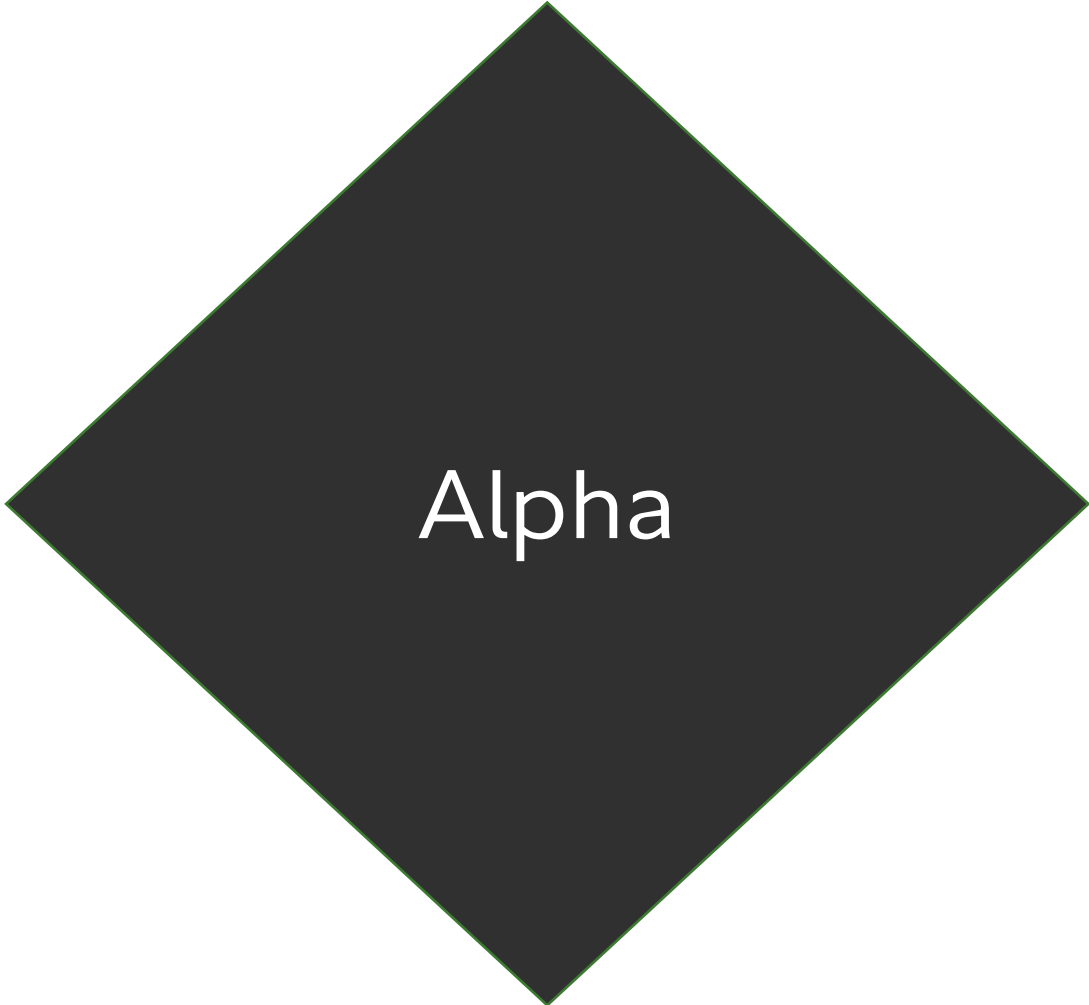
Screenshots are for illustrative purposes only.

Performance & Risk



Screenshots are for illustrative purposes only.

Performance & Risk



Compare to: [SP 500 Index](#)

| | Risk-Adjusted Alpha ? | Beta ? |
|--|---------------------------------------|------------------------|
| | | 03 |
| | | -- |
| | | -- |
| | | 72 |
| | | 75 |
| | | 75 |

Risk-Adjusted Alpha

What is it? Alpha is a risk-adjusted measure of how an investment or portfolio performed relative to a selected market index, measuring any excess return relative to that index.

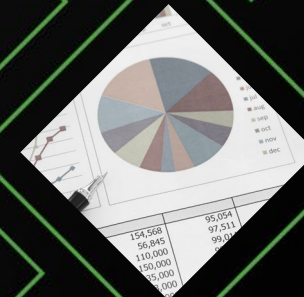
What does it mean? When comparing two accounts using the same comparative market index, the account with a higher alpha number suggests a better return for risk trade-off.

Screenshots are for illustrative purposes only.



Key Takeaways

- Analysis page
 - Asset allocation breakdown
- Sectors and Industry overview
 - Current sector market conditions
 - Business cycle approach
 - Asset allocation guidelines
- Performance page for monitor risk / reward
 - Alpha / Beta / R2



Disclosures

Investing involves risk, including risk of loss.

Diversification and asset allocation do not ensure a profit or guarantee against loss.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

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. Any fixed income security sold or redeemed prior to maturity may be subject to loss.

Exchange-traded products (ETPs) are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETPs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETP is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETP may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETP to another and losses may be magnified if no liquid market exists for the ETP's shares when attempting to sell them. Each ETP has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

StyleMap® depictions of characteristics are produced by Fidelity using data sourced from Morningstar, S&P and Moody's. The StyleMap shows the overall style of the bonds held in your selected accounts using two common measures: credit quality and duration. Credit quality refers to the average credit rating of bonds in your accounts. Duration is a composite measure of a bond's maturity and coupon payments. Duration is also a measure of a bond's interest rate risk. The chart also compares your bond holdings to that of the broad bond market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index. The closer your bond holdings are to the benchmark, the closer your bond holdings are to the weighted style of the broader bond market.

In general the bond market is volatile, and fixed income securities, including mutual funds and other pooled investment vehicles that invest in fixed income securities, carry risk.

Disclosures

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 a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you may have outside the plan when making your investment choices.

Past performance is no guarantee of future results.

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

The Business Cycle Framework depicts the general pattern of economic cycles throughout history, though each cycle is different; specific commentary on the current stage is provided in the main body of the text. In general, the typical business cycle demonstrates the following:

During the typical early-cycle phase, the economy bottoms out and picks up steam until it exits recession then begins the recovery as activity accelerates. Inflationary pressures are typically low, monetary policy is accommodative, and the yield curve is steep. Economically sensitive asset classes such as stocks tend to experience their best performance of the cycle.

During the typical mid-cycle phase, the economy exits recovery and enters into expansion, characterized by broader and more self-sustaining economic momentum but a more moderate pace of growth. Inflationary pressures typically begin to rise, monetary policy becomes tighter, and the yield curve experiences some flattening. Economically sensitive asset classes tend to continue benefiting from a growing economy, but their relative advantage narrows.

During the typical late-cycle phase, the economic expansion matures, inflationary pressures continue to rise, and the yield curve may eventually become flat or inverted. Eventually, the economy contracts and enters recession, with monetary policy shifting from tightening to easing. Less economically sensitive asset categories tend to hold up better, particularly right before and upon entering recession.

Please note that there is no uniformity of time among phases, nor is there always a chronological progression in this order. For example, business cycles have varied between one and 10 years in the U.S., and there have been examples when the economy has skipped a phase or retraced an earlier one.

Disclosures

As with all your investments through Fidelity, you must make your own determination whether an investment in any particular security or securities is consistent with your investment objectives, risk tolerance, financial situation, and evaluation of the security. Fidelity is not recommending or endorsing this investment by making it available to its customers.

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