Using Fidelity.com like a portfolio manager

Fidelity's Research and Trading Tools

Fidelity INVESTMENTS

Agenda

1. Analyze your current portfolio
2. Begin your market and sector research
3. Measure your risk and performance metrics

Portfolio Analysis

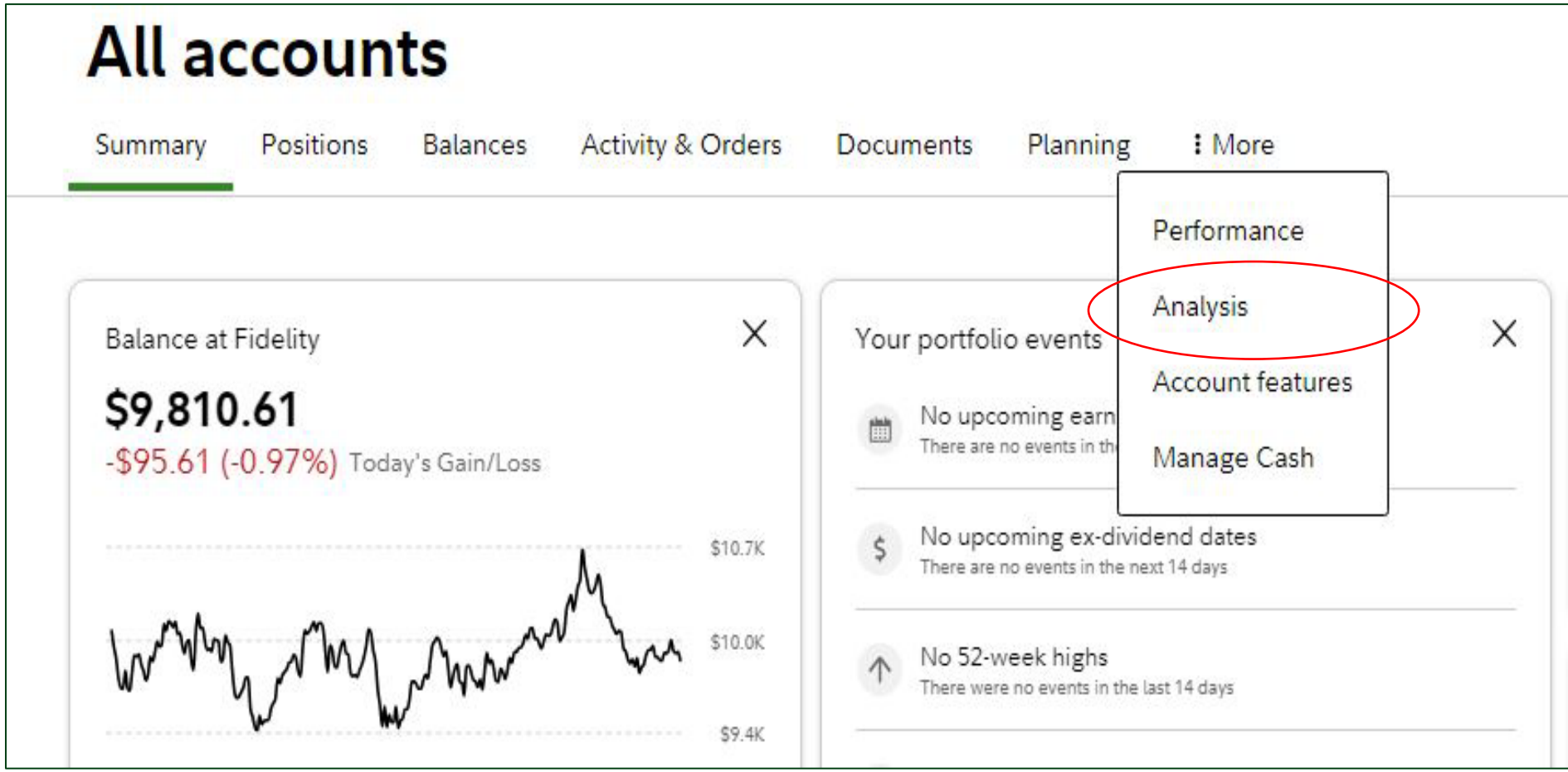
Get started by assessing your current portfolio allocation

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Portfolio analysis

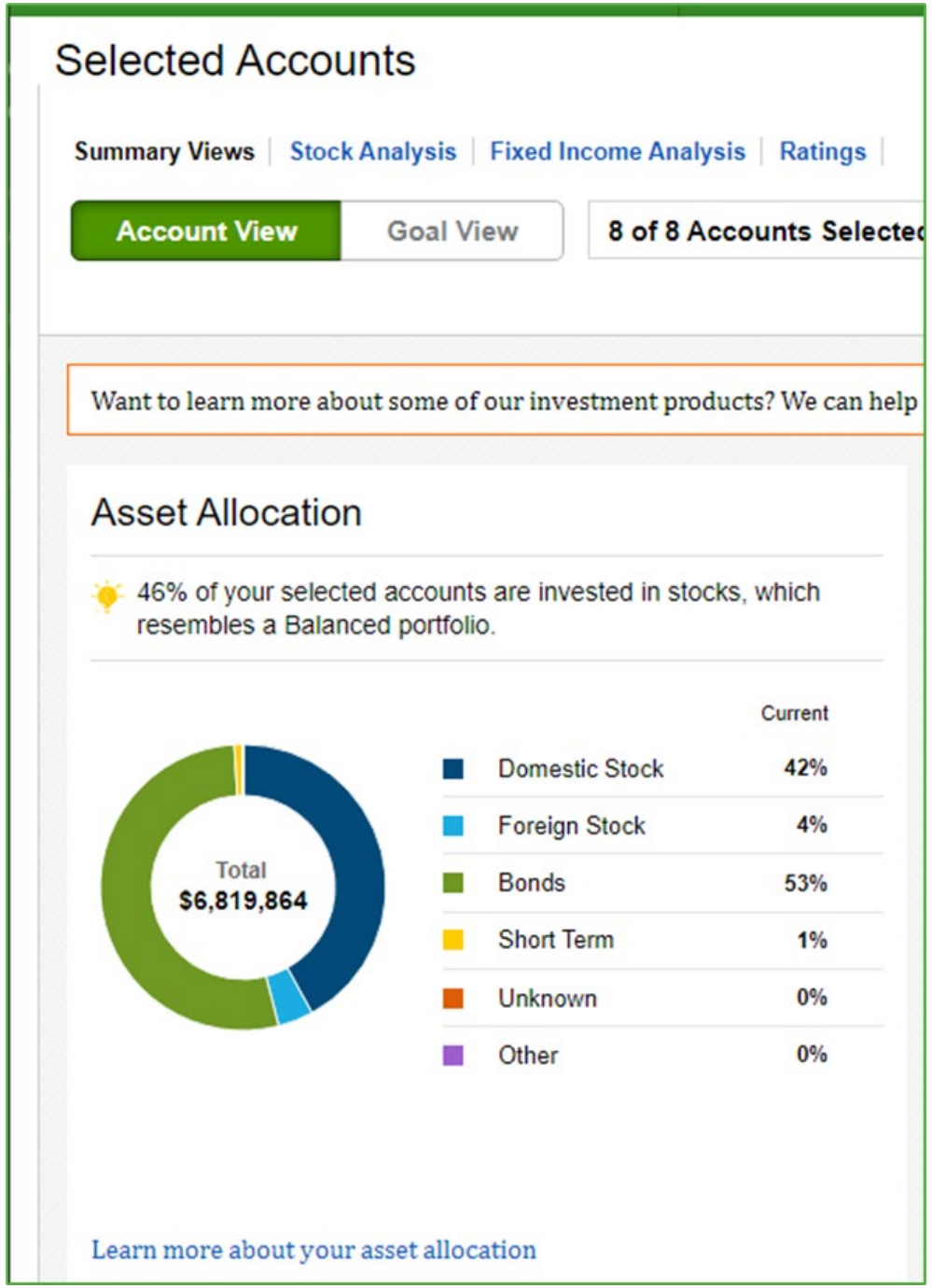
A page that allows you to view your current allocations across all accounts

Accounts & Trade > More > Analysis



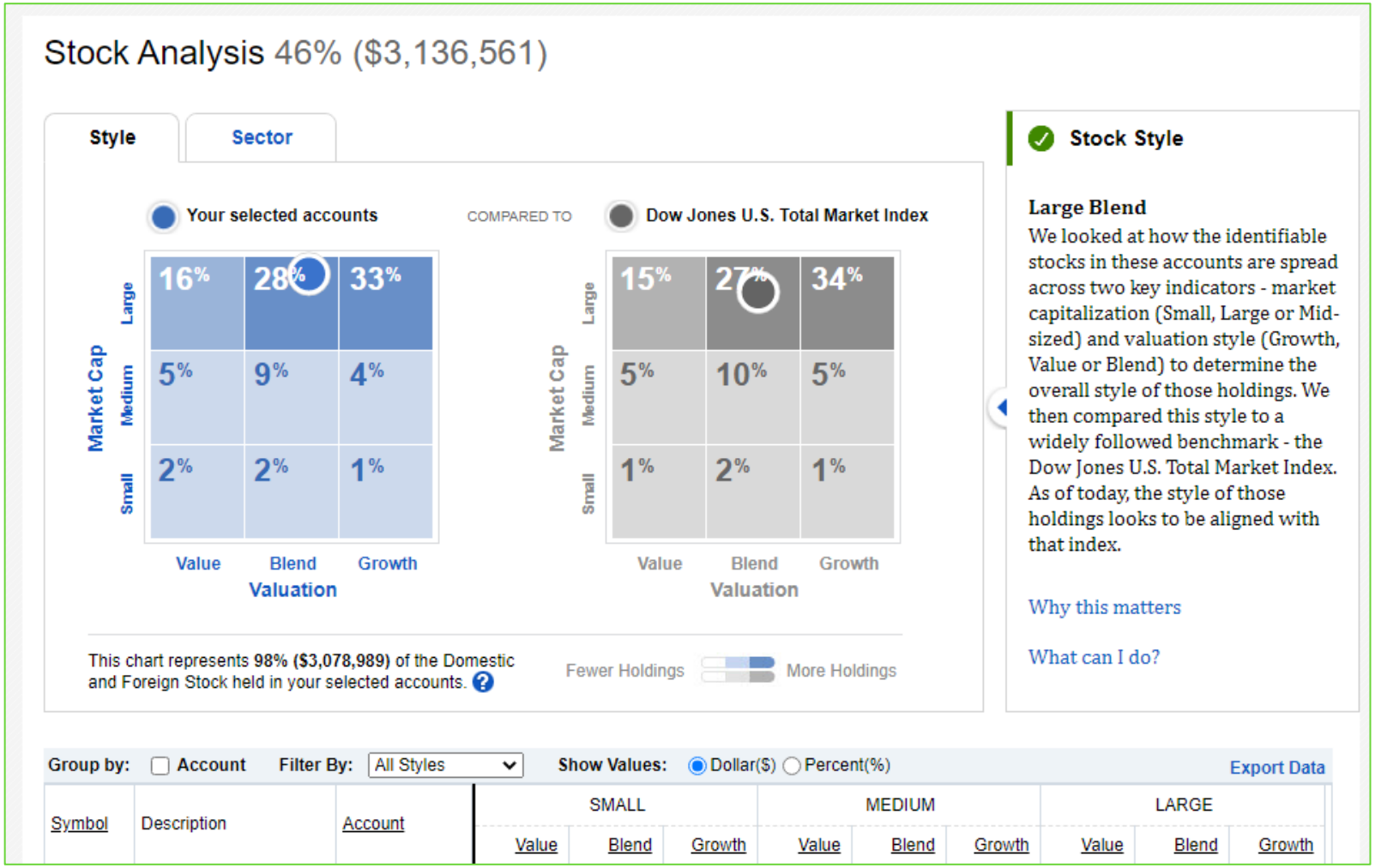
Portfolio analysis

Analysis Page Overview



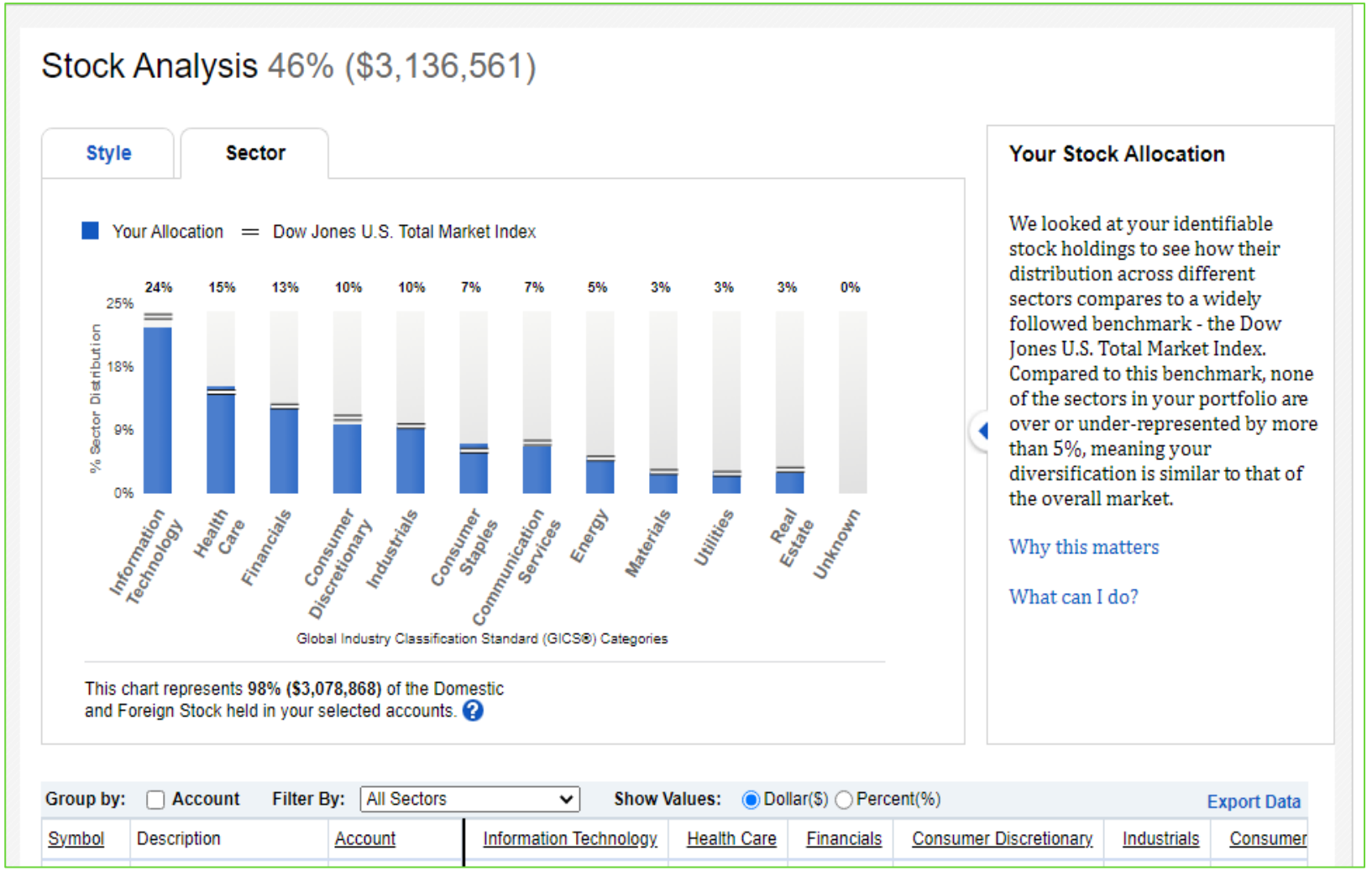
Portfolio analysis

Stocks
style box



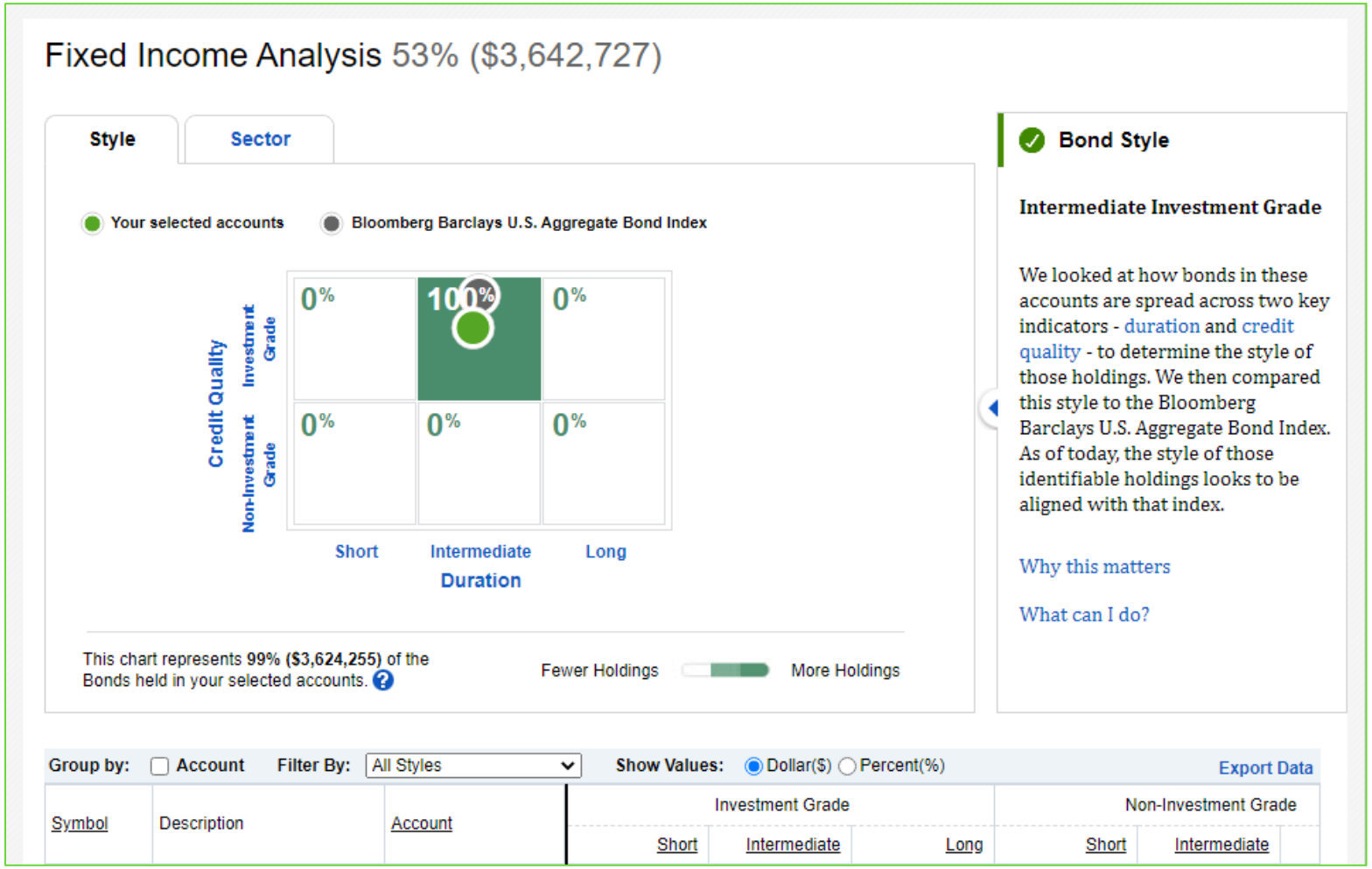
Portfolio analysis

Stock breakdown by sector



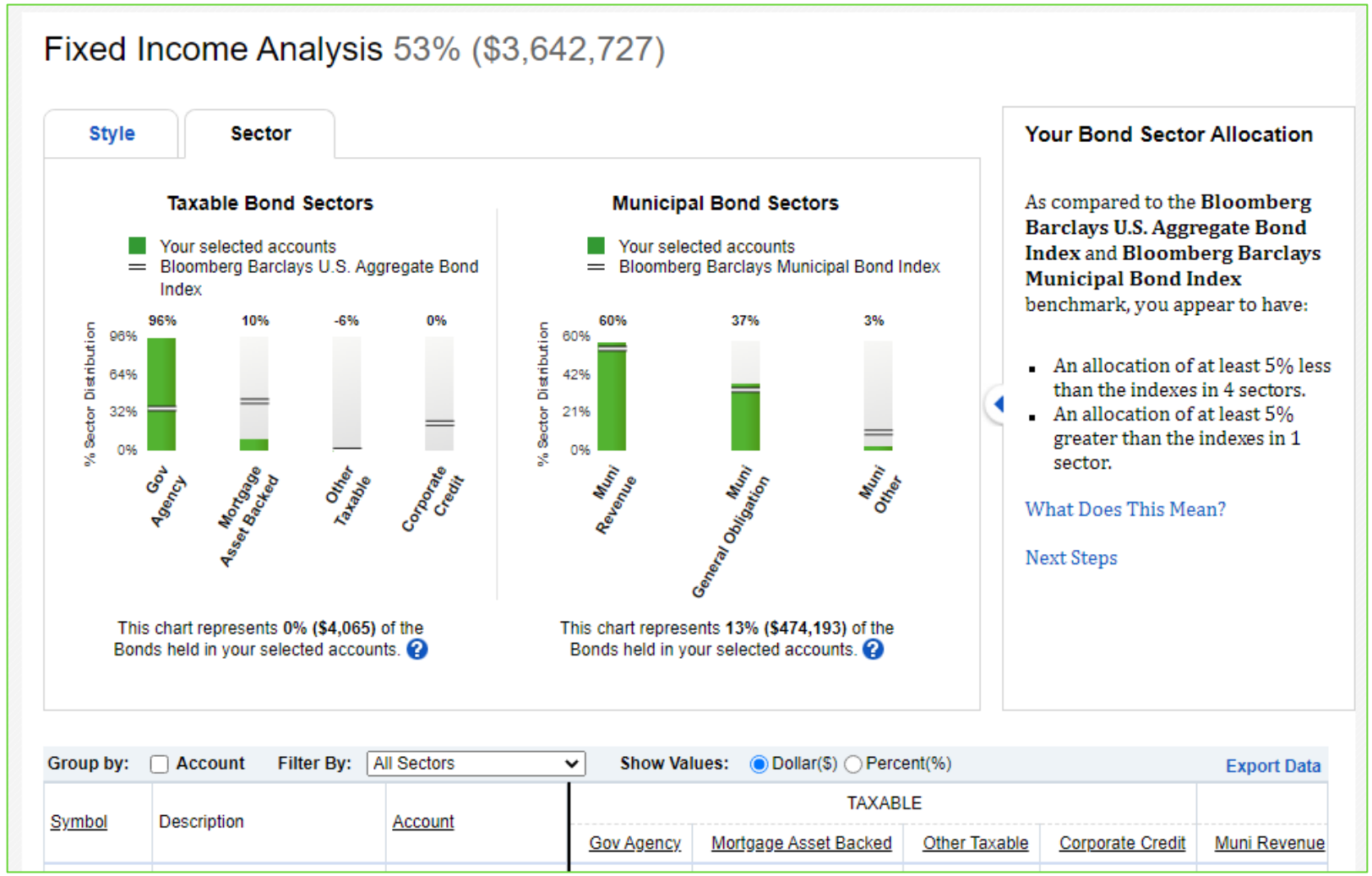
Portfolio analysis

Bond
style box



Portfolio analysis

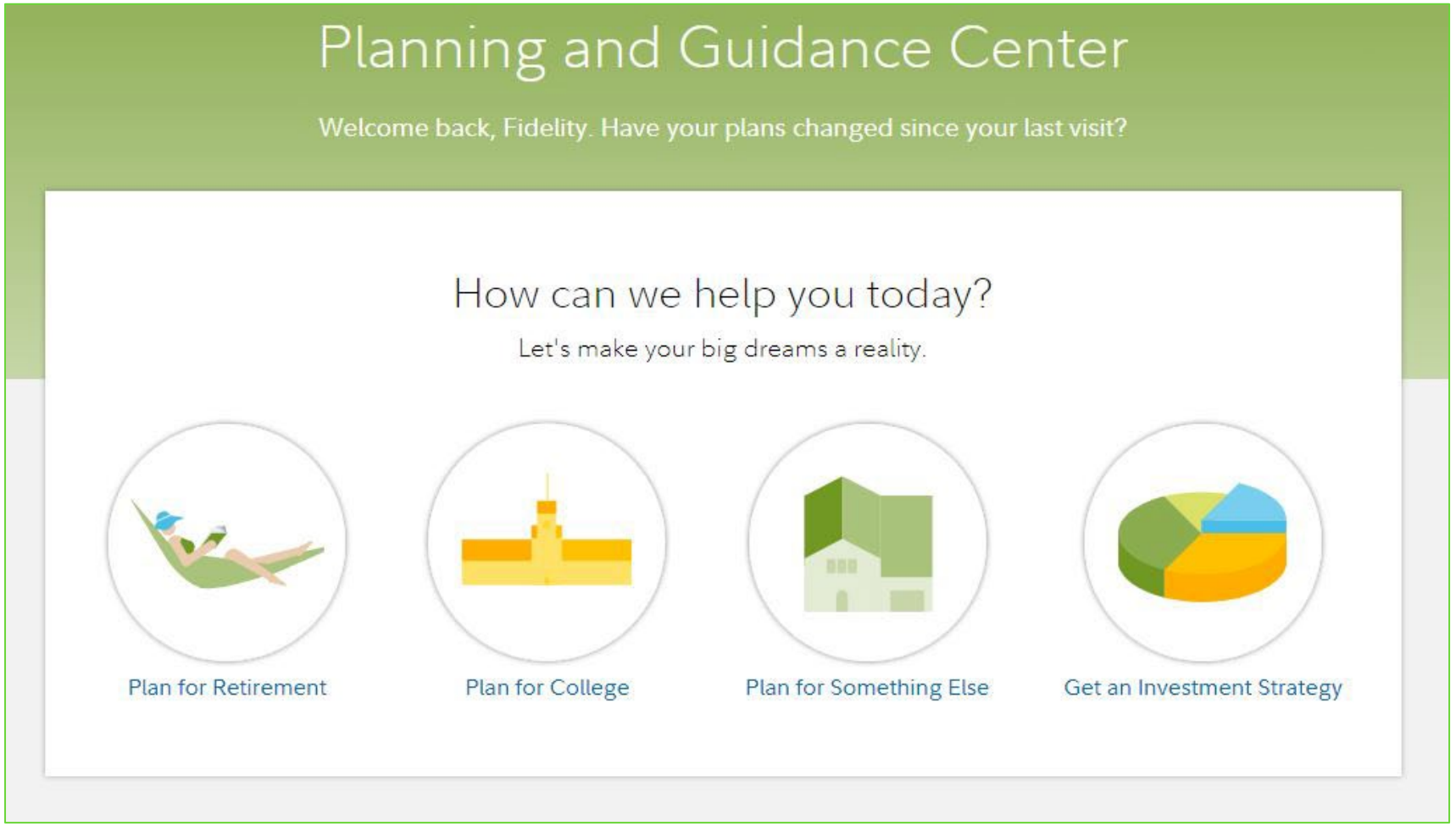
Bond breakdown by sector



Portfolio analysis

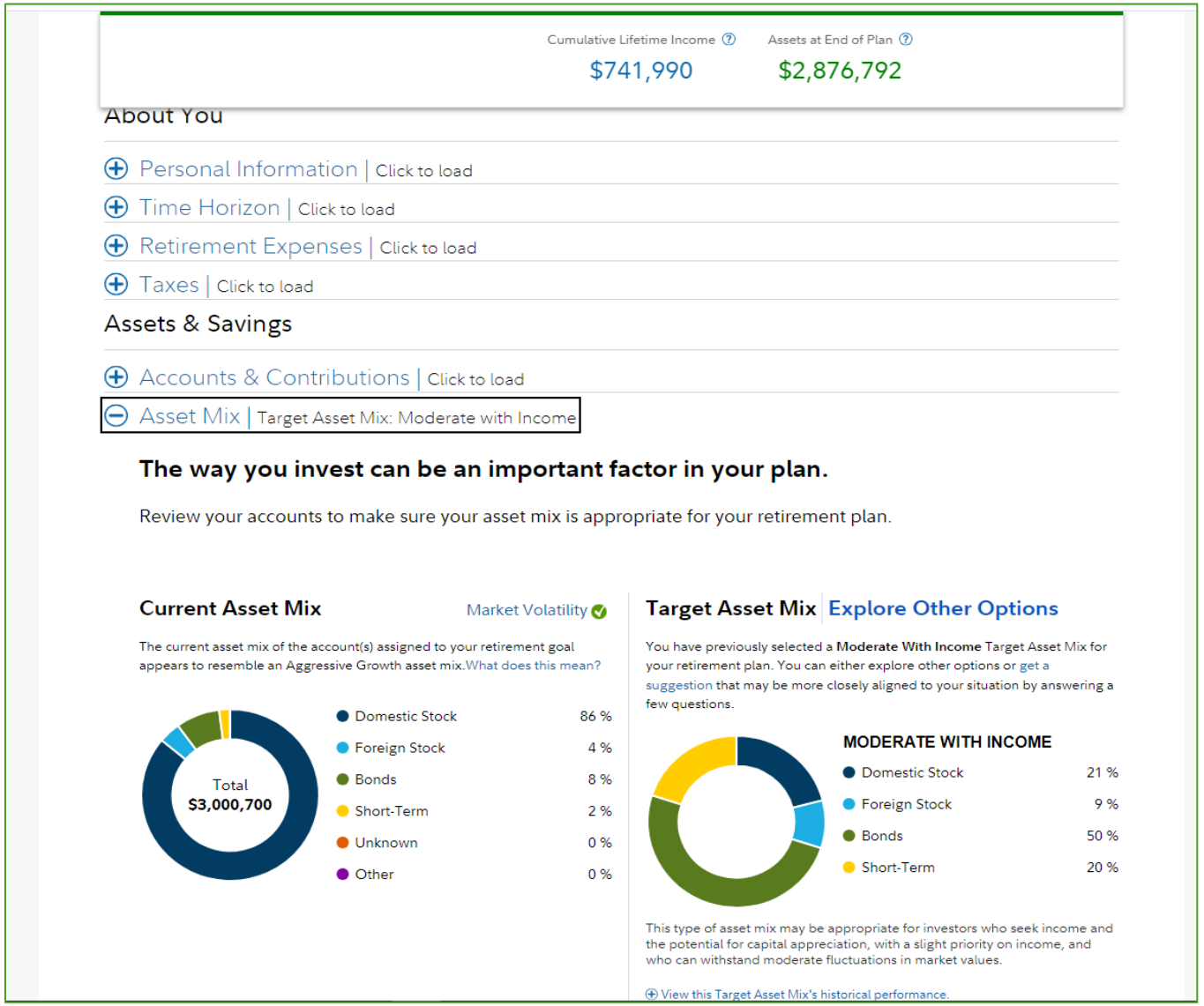
The Planning and Guidance Center can help you build your plan and learn which allocation may be right for your goals.

Planning & Advice > My Goals



Portfolio analysis

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



Researching markets

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

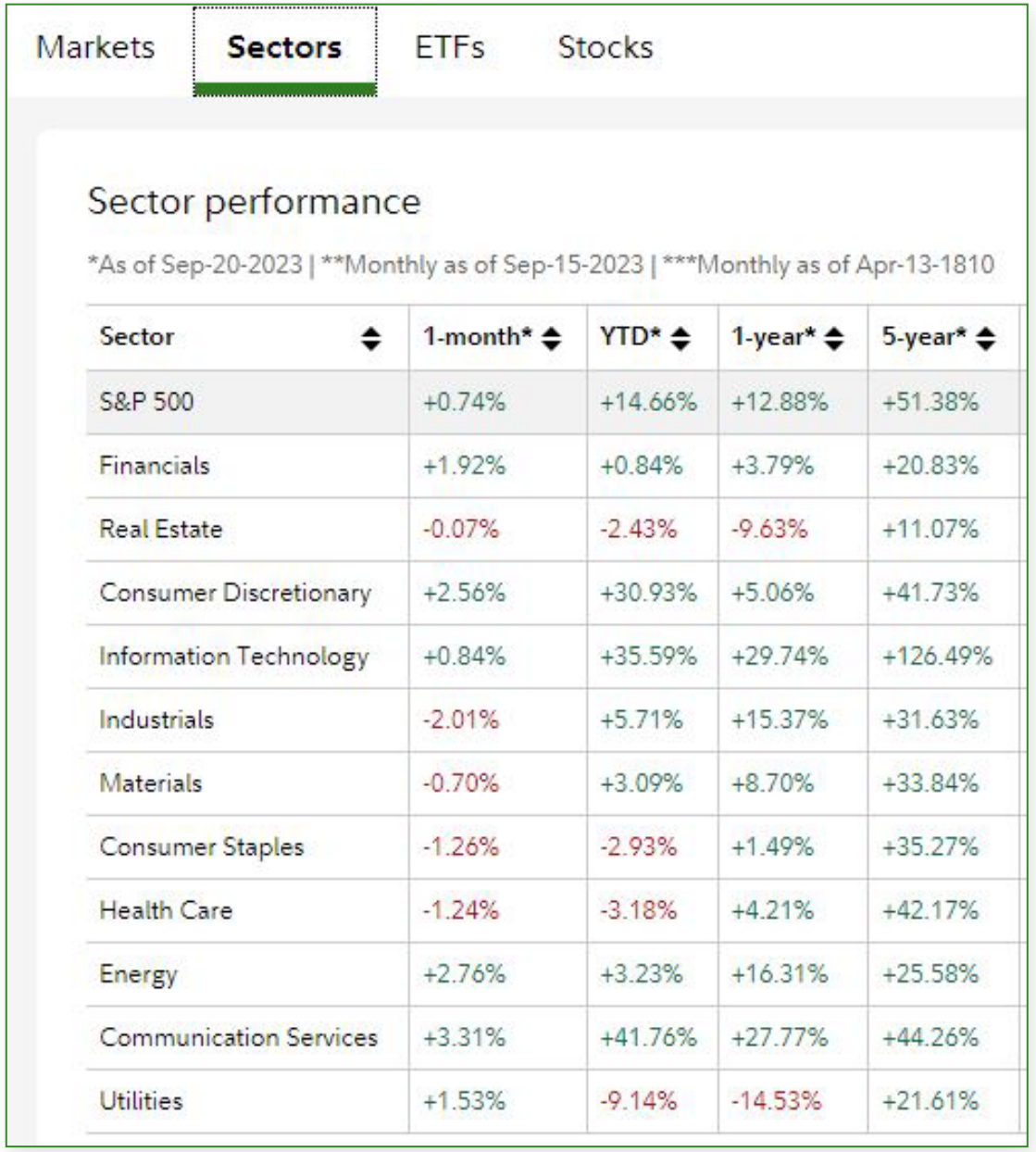
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Sectors & Industries

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



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%

Screenshot is for illustrative purposes only.

Sectors & Industries

Business Cycle Investing

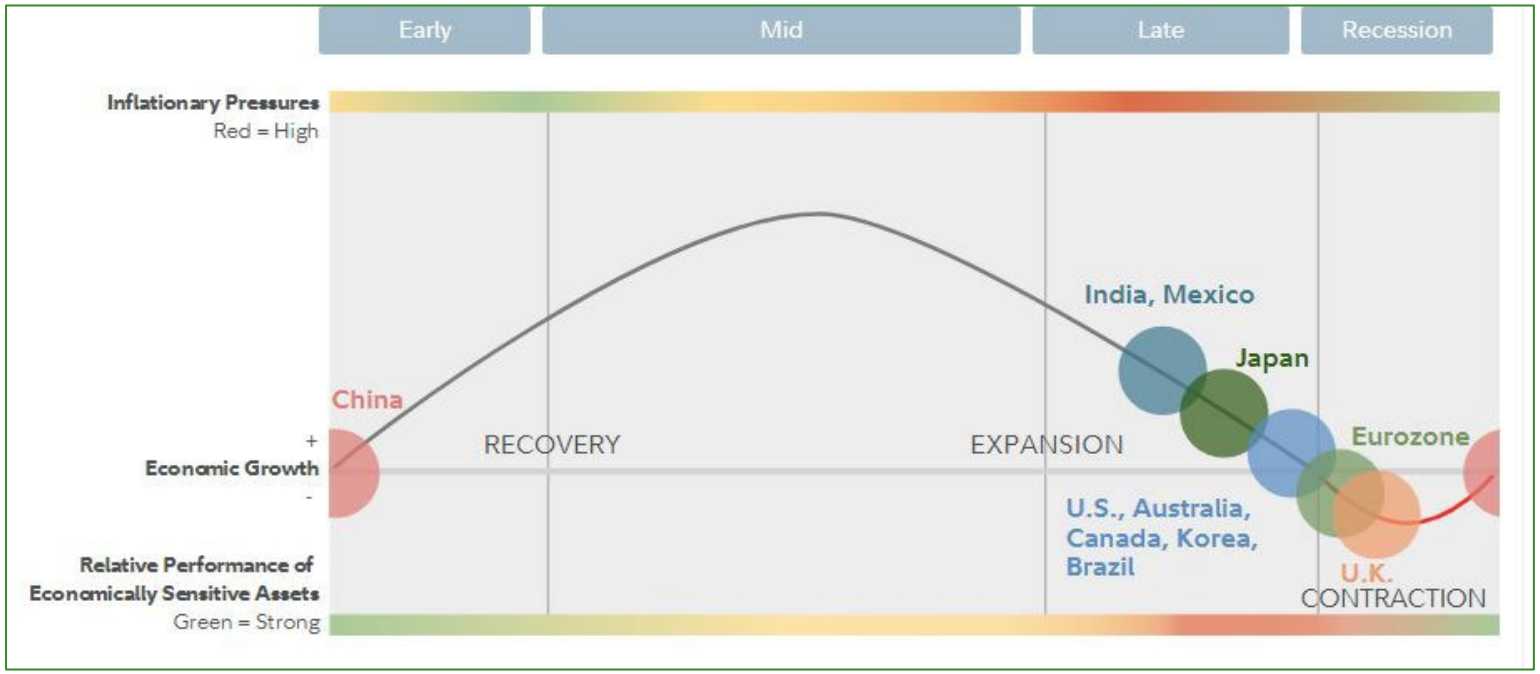
Use the Business Cycle Approach to sector investing to potentially take advantage of opportunities arising from relative performance of sectors in each phase

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

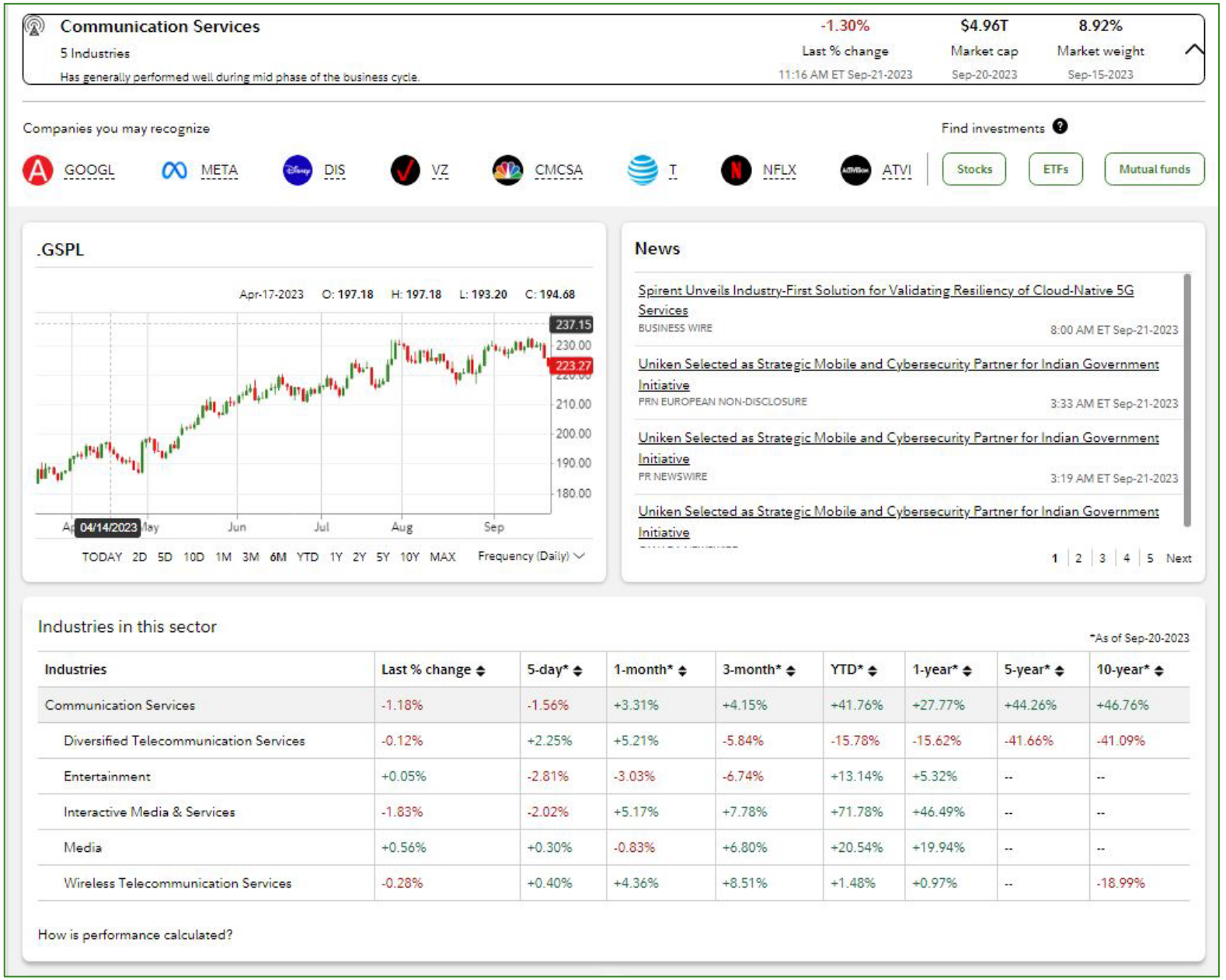


Screenshot is for illustrative purposes only.

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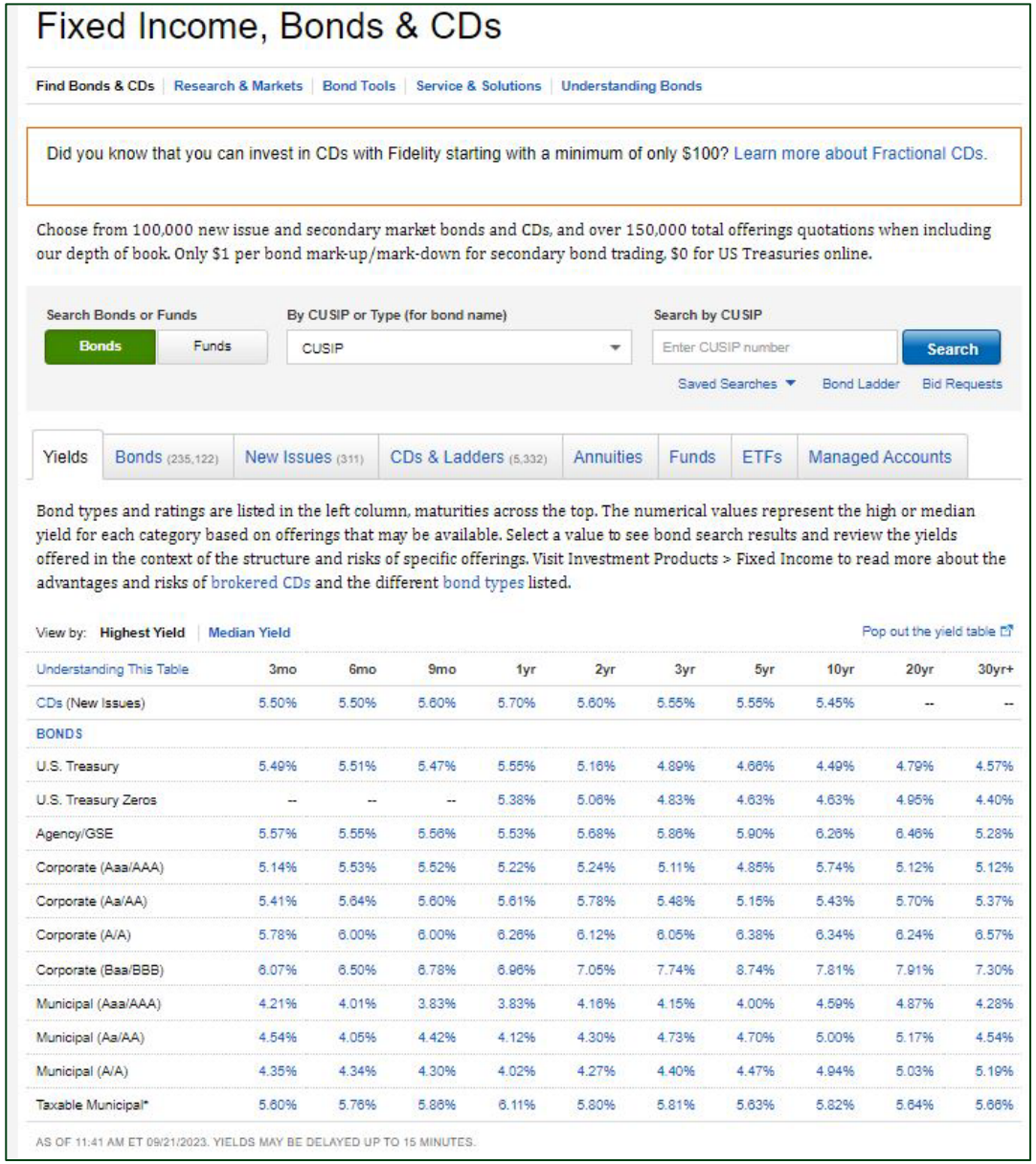
Sectors & Industries

- Find investments
- Industry breakdown
- Performance
- News



Sectors & Industries

- 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): CUSIP

Search by CUSIP: Enter CUSIP number — Search

Saved Searches | Bond Ladder | Bid Requests

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%	5.60%	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%	5.15%	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%	5.76%	5.86%	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.

Minimum markup or markdown of $19.95 applies if traded with a Fidelity representative. For U.S. Treasury purchases traded with aFidelity 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)

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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.

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Performance & Risk

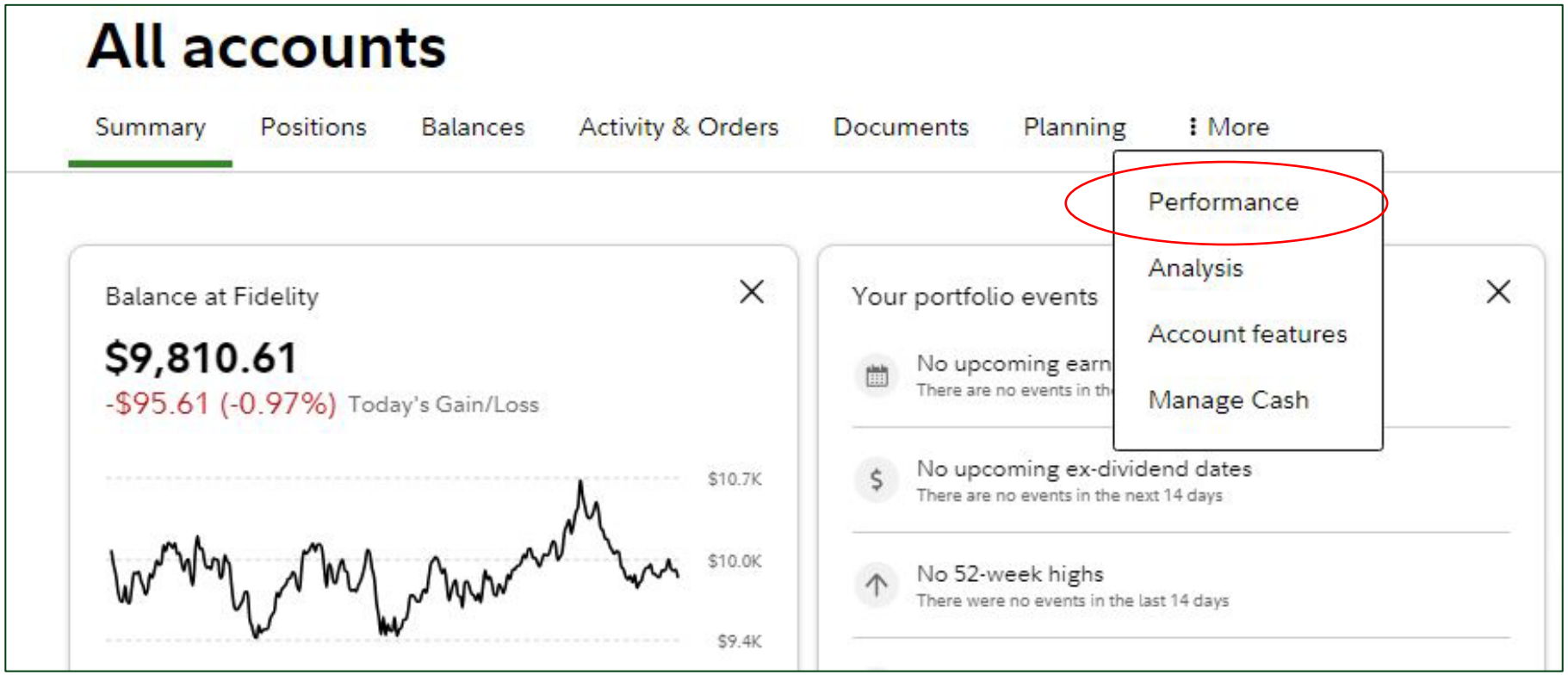
Using risk metrics to understand and track your performance

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Performance & Risk

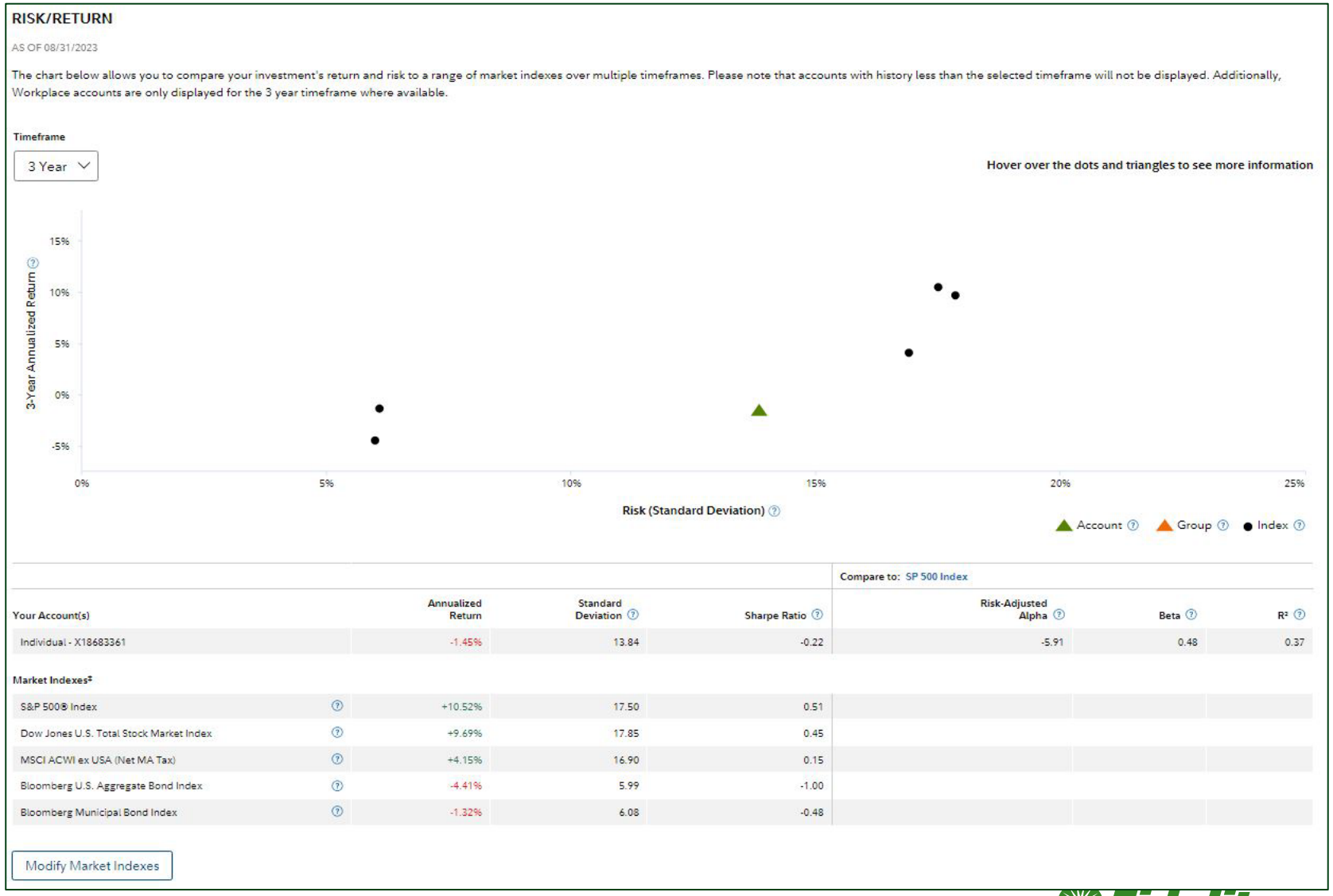
The performance page allows you to track your portfolio performance as well as risk metrics.

Accounts & Trade > More > Performance



Performance & Risk

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



RISK/RETURN

AS OF 08/31/2023

The chart below allows you to compare your investment's return and risk to a range of market indexes over multiple timeframes. Please note that accounts with history less than the selected timeframe will not be displayed. Additionally, Workplace accounts are only displayed for the 3 year timeframe where available.

Timeframe: 3 Year

Hover over the dots and triangles to see more information

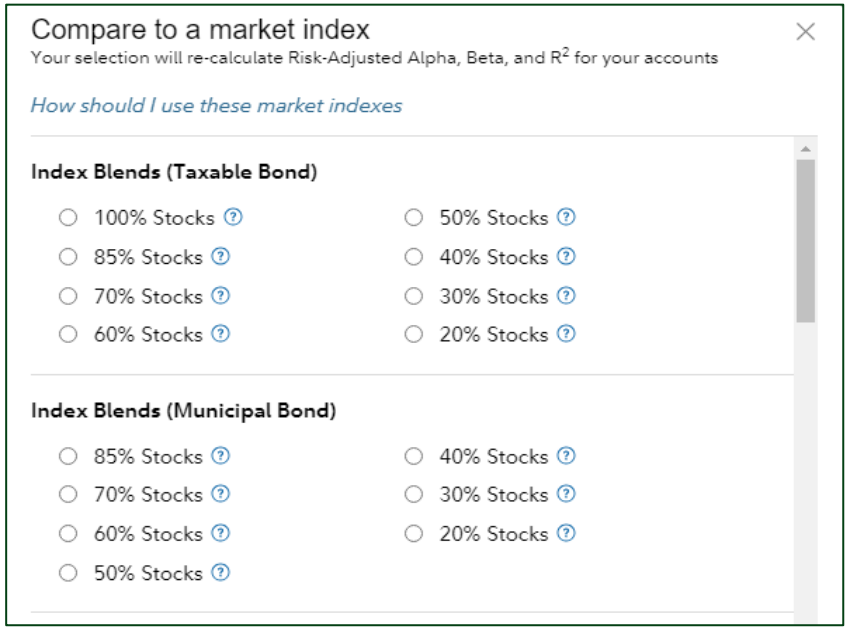
Compare to: SP 500 Index

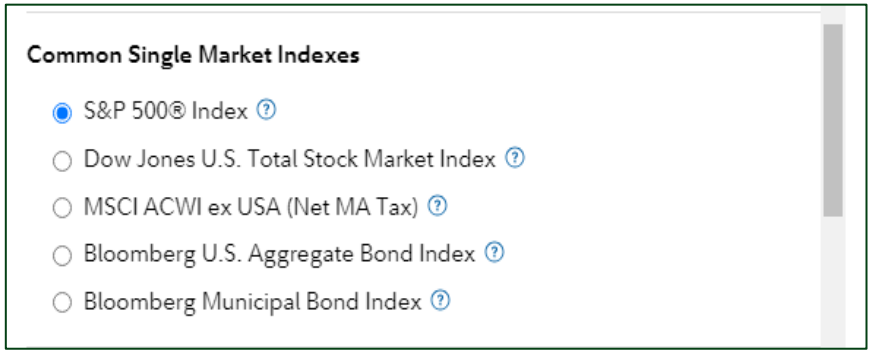
Your Account(s)	Annualized Return	Standard Deviation	Sharpe Ratio	Risk-Adjusted Alpha	Beta	R^2
Individual - X18683361	-1.45%	13.84	-0.22	-5.91	0.48	0.37
Market Indexes[2]						
S&P 500® Index	+10.52%	17.50	0.51			
Dow Jones U.S. Total Stock Market Index	+9.69%	17.85	0.45			
MSCI ACWI ex USA (Net MA Tax)	+4.15%	16.90	0.15			
Bloomberg U.S. Aggregate Bond Index	-4.41%	5.99	-1.00			
Bloomberg Municipal Bond Index	-1.32%	6.08	-0.48			

Modify Market Indexes

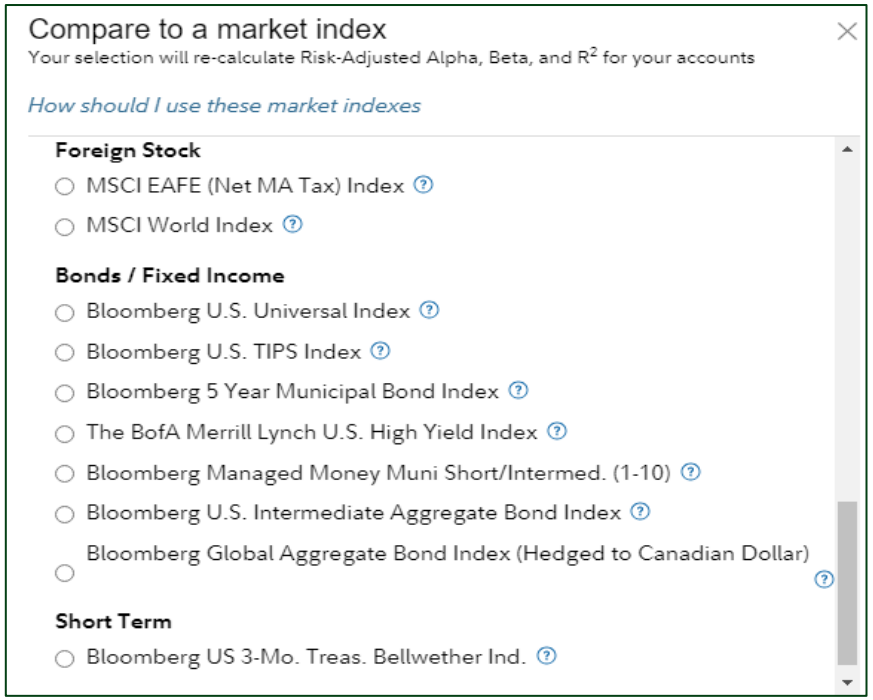
Benchmarks available for comparison

Choose a benchmark index that aligns with your objectives.



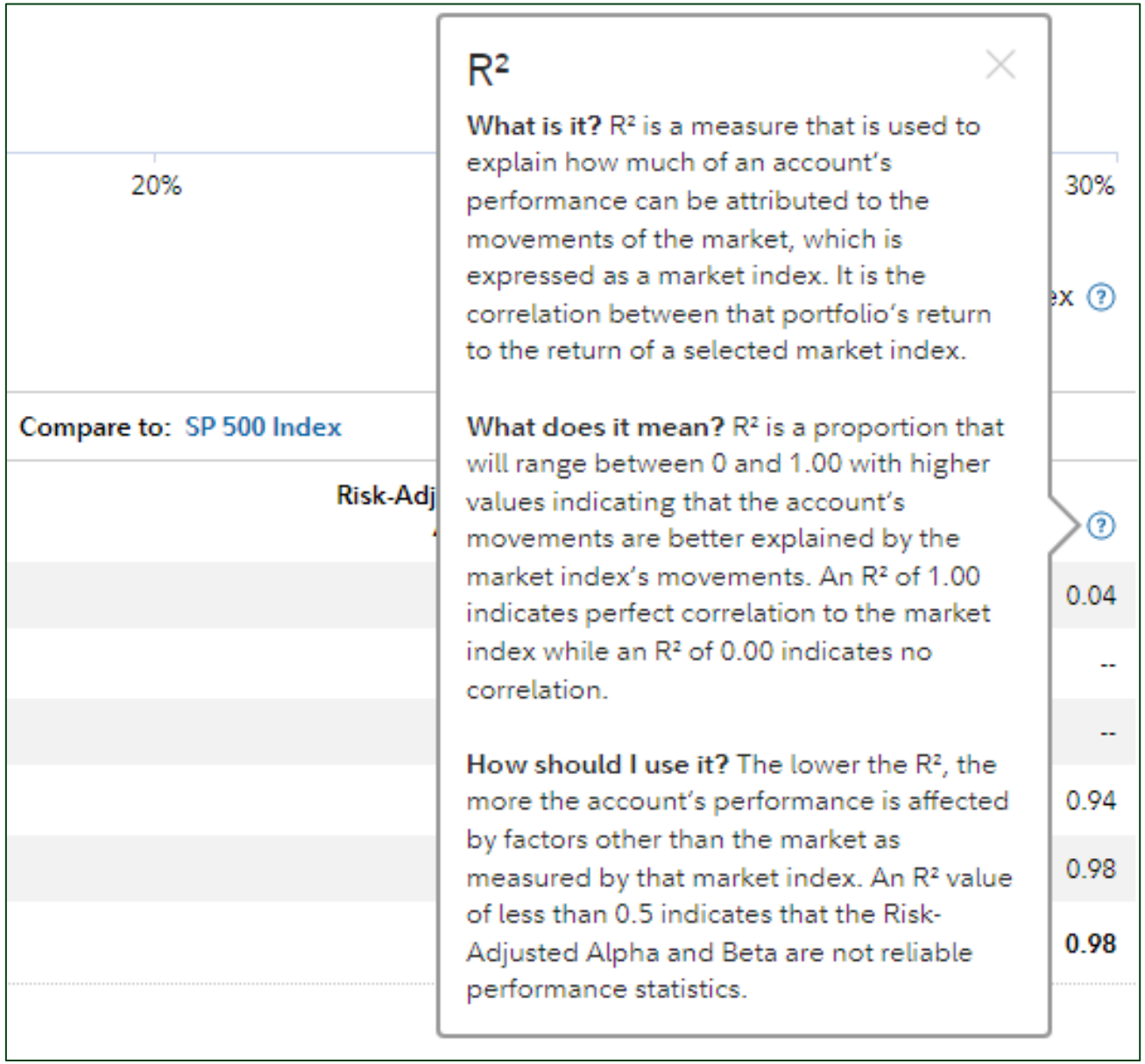






Performance & Risk

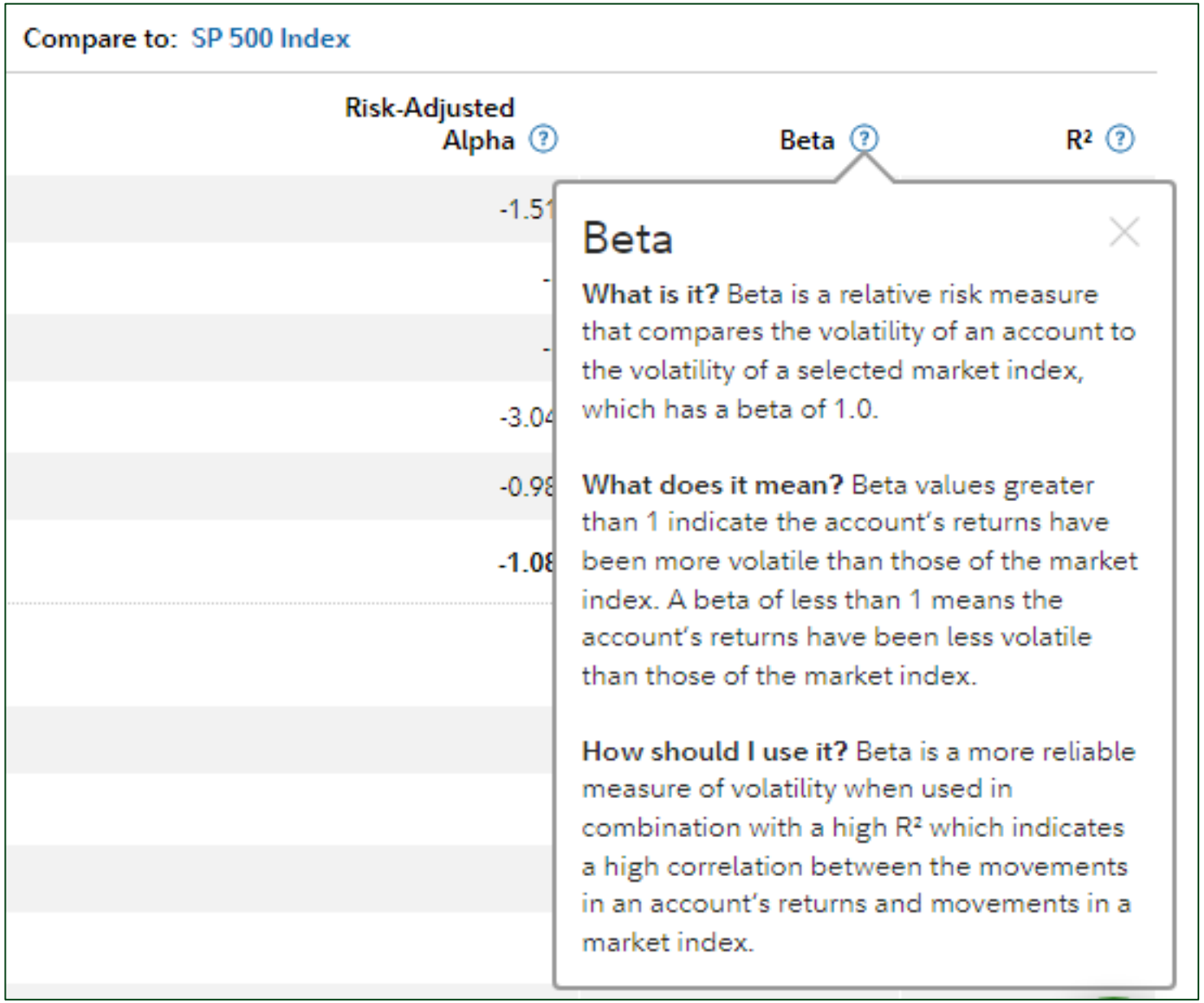
R^2



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Performance & Risk

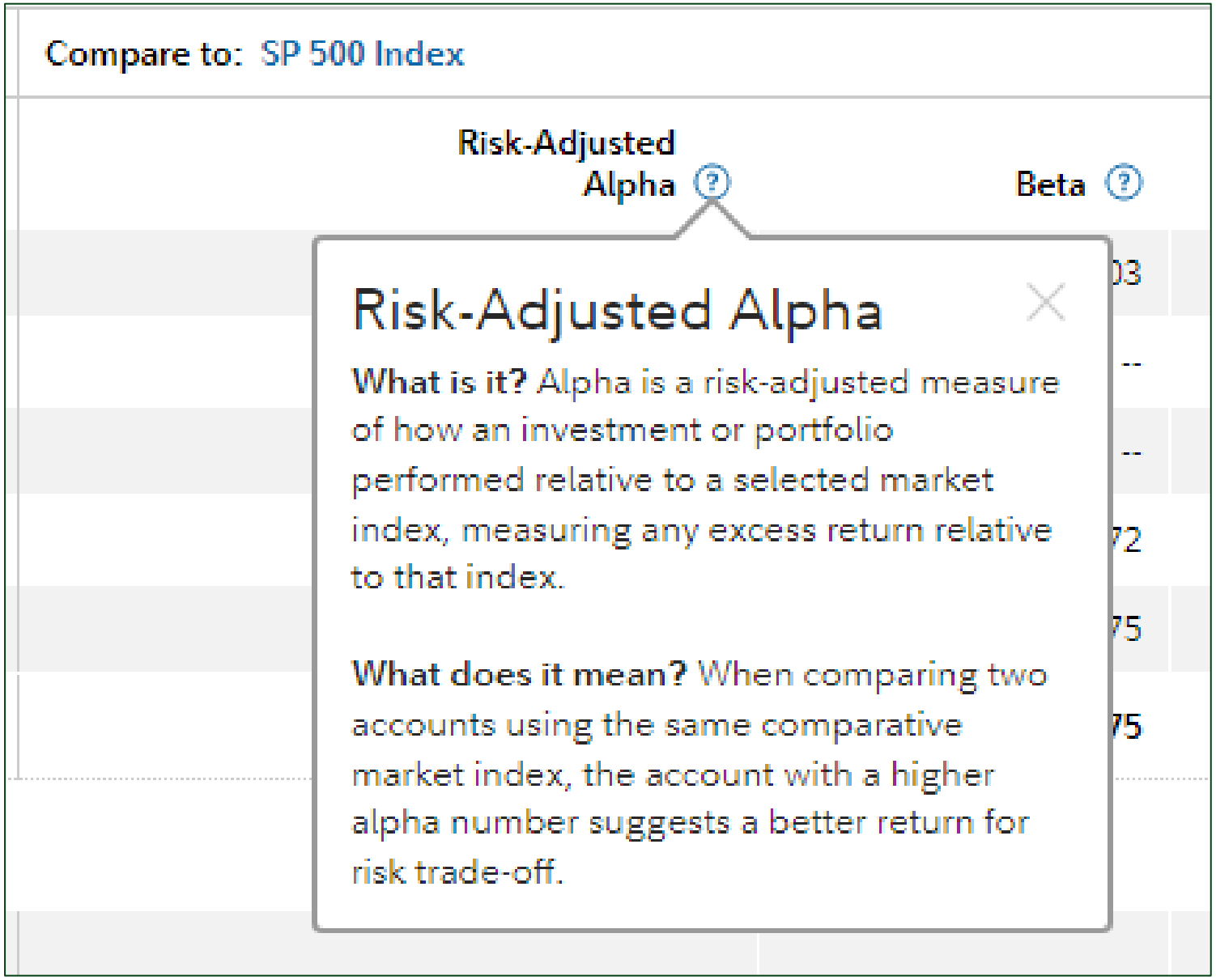
Beta



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Performance & Risk

Alpha



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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

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Q&A

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 Style Map 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.

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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 objectivesand 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.

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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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Thank you


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