Welcome to today’s discussion on navigating market volatility, brought to you by Fidelity Investments.

We know that times of market volatility can be unsettling and can make us question our current plans and wonder if we should take action. We’ll address those questions and more today. Please keep in mind that this information is for educational purposes only and should not be construed as investment advice.

Let’s get started!

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?

We’ve heard from so many of you, our plan participants and investors, with your questions, concerns, and uncertainty about what the market will bring, and how to manage your savings. Questions such as:

- 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?

These are valid questions in a time like this, and we will address these topics and more in our session today.

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

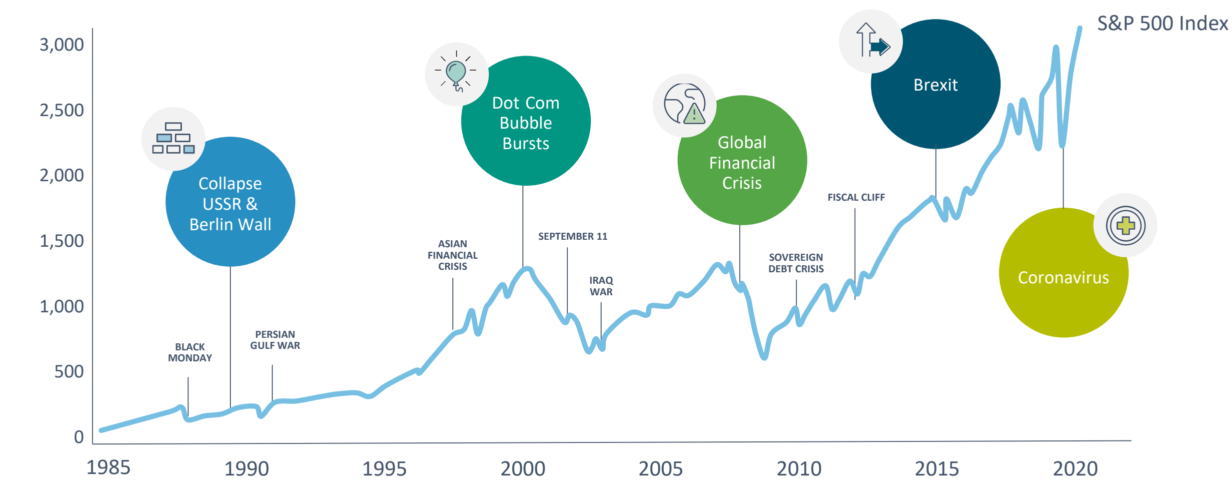
How Fidelity can help

Today we'll talk about:

- How to look at investing in the stock market from a broad perspective
- The importance of having a plan and staying the course
- Investing best practices to follow and common pitfalls to avoid
- How we can help you do all this and more

Our goal is to help you feel comfortable with the plan you have in place, establish a plan if you don't have one, and know where to go to get the resources you need to work through a volatile market.

What we learned about investing in 2020

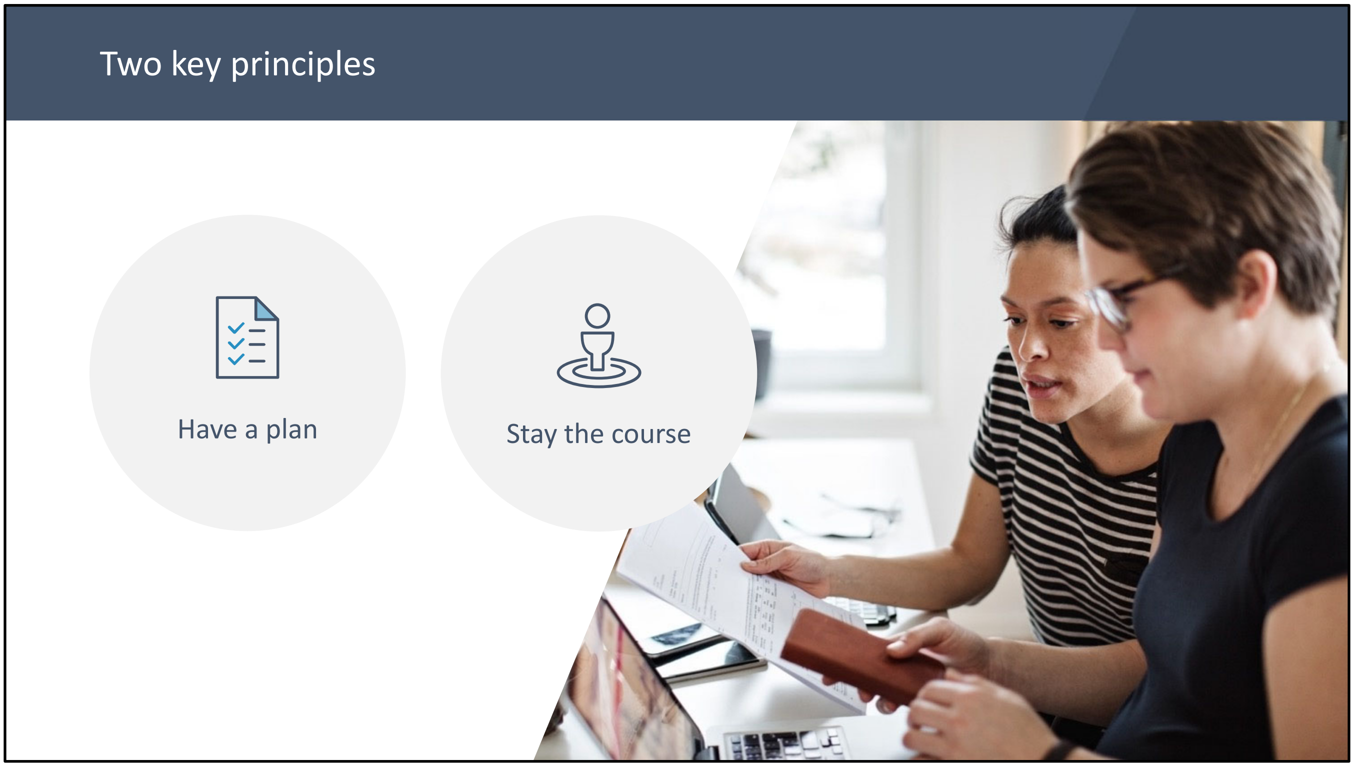


Past performance is no guarantee of future results.
The S&P 500® Index is a market capitalization–weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation. S&P and S&P 500 are registered trademarks of Standard & Poor's Financial Services LLC. You cannot invest directly in an index.

Before we continue, let’s take a moment to reflect on one of the biggest events to upset the stock market in recent history: the pandemic. COVID-19 has changed the world as we know it, creating uncertainty across global markets, economies, and workforces. The virus has had profound impacts on the corporate world, health care, and daily work and living—and will likely have long-term implications on the economy, investing, retirement planning, and asset allocation.

And while 2020 has certainly been a tumultuous and intense year, if we take a step back to look at how the stock market performed—it actually followed an expected pattern. U.S. stock markets experienced a sharp downturn in the second quarter of 2020 as economic activity came almost to a halt due to the pandemic. But by the summer of 2020, they had largely recovered, and the economy's vital signs were improving.

What can we learn from 2020? While living through extreme market downturns is unsettling to say the least, this year alone proves two important investing principles we’ll focus on today.

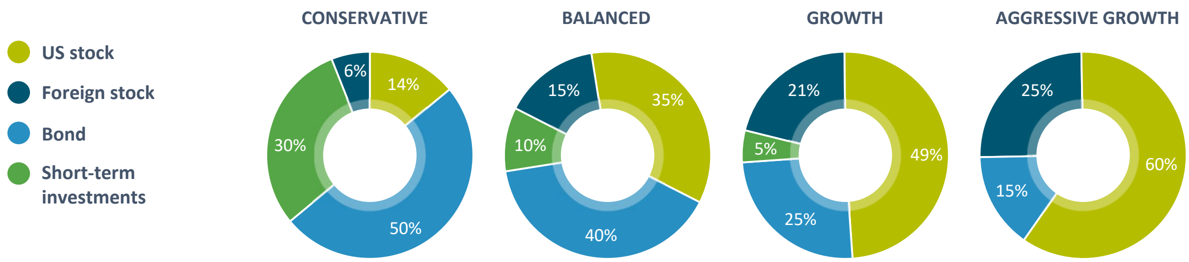


There are two considerations that are key to retirement savings and long-term investing:

1. **Have a plan**, which includes having an investment mix that meets your personal goals, time horizon, and risk and comfort level.

2. **Stay the course** through periods of market volatility, which includes not trying to time the market.

Be comfortable with your investments



	CONSERVATIVE	BALANCED	GROWTH	AGGRESSIVE GROWTH
Average annual return	**5.96%**	**7.98%**	**9.00%**	**9.70%**
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%

Source: Fidelity Investments and Morningstar Inc., 2021. 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 1/1971–12/2020; Dow Jones Total Market from 1/1971–12/2020; IA SBBI US Large Stock TR USD Ext 1/1971–12/2020; MSCI EAFE 1/1971–12/2020; MSCI ACWI Ex USA GR USD 1/1971–12/2020; US Intermediate-Term Government Bond Index from 1/1971–12/2020; Barclays Aggregate Bond from 1/1971–12/2020; and 30-Day T-bills. **Past performance is no guarantee of future results**. See endnote 1 on the final slide for more information.

Let's take a step back from the markets and talk about having an investment plan you can live with; one that allows you to sleep at night.

An investment plan, or you may also hear it referred to as a "portfolio," generally consists of a mix of these types of assets:

- U.S. stock
- Foreign stock
- Bonds
- And short-term investments

To start, you want your asset mix (e.g., stocks, bonds, and short-term investments, also sometimes referred to as your "asset allocation") to be aligned with your investment time frame, financial needs, and comfort with volatility and risk.

The sample asset mixes we show here include four model portfolios ranging in risk level from Conservative (less risk) to Aggressive Growth (more risk), based on asset allocation. For example, the Conservative portfolio is heavily weighted toward less risky investments such as bonds and short-term investments, while the Aggressive Growth portfolio contains a much higher percentage of stocks. The mix that you choose will determine the potential returns, but also the likely up-and-down swings, of your portfolio.

In looking at these examples, you can see that the average returns from a more conservative approach lagged behind the average returns of the more aggressive approach.

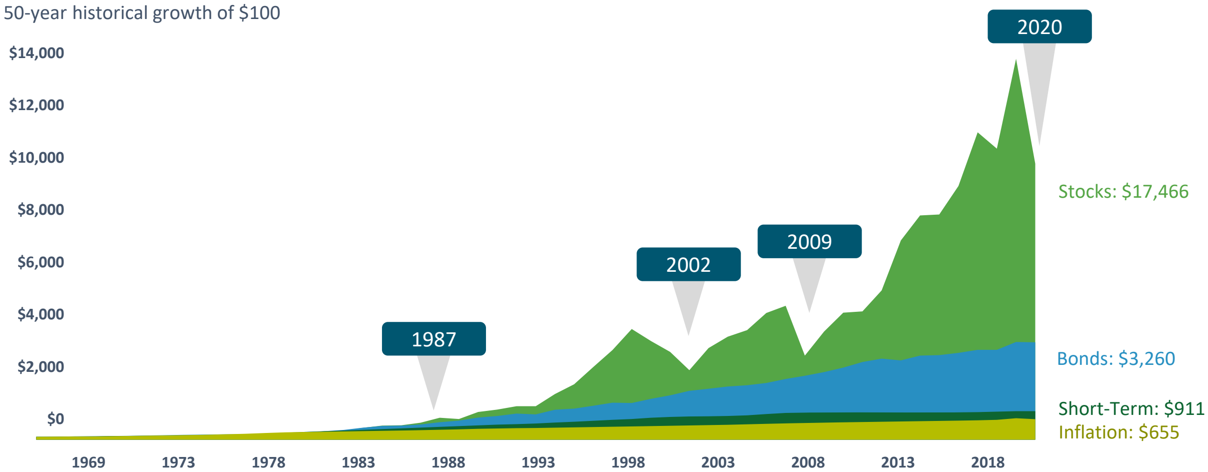
Likewise, during periods of market volatility, the more aggressive portfolios suffered greater losses than the more conservative portfolios. A balanced asset mix tends to include a blend of stocks for growth and bonds or other short-term investments for stability.

Again, the key to finding the right plan for you is to assess your goals, timeframes, risk tolerance, and financial situation. We'll talk more later about resources that can help you assess your needs and determine the right approach.

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

Long-term performance

50-year historical growth of $100



Source: Fidelity Investments and Morningstar Inc., 2021. 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 1/1971–12/2020; Dow Jones Total Market from 1/1971–12/2020; IA SBBI US Large Stock TR USD Ext 1/1971–12/2020; MSCI EAFE 1/1971–12/2020; MSCI ACWI Ex USA GR USD 1/1971–12/2020; IA SBBI US IT Government Bond Total Return index from 1/1971–12/2020; Bloomberg Barclays US Aggregate Bond Index from 1/1971–12/2020; and 30-Day T-bills. **Past performance is no guarantee of future results.**

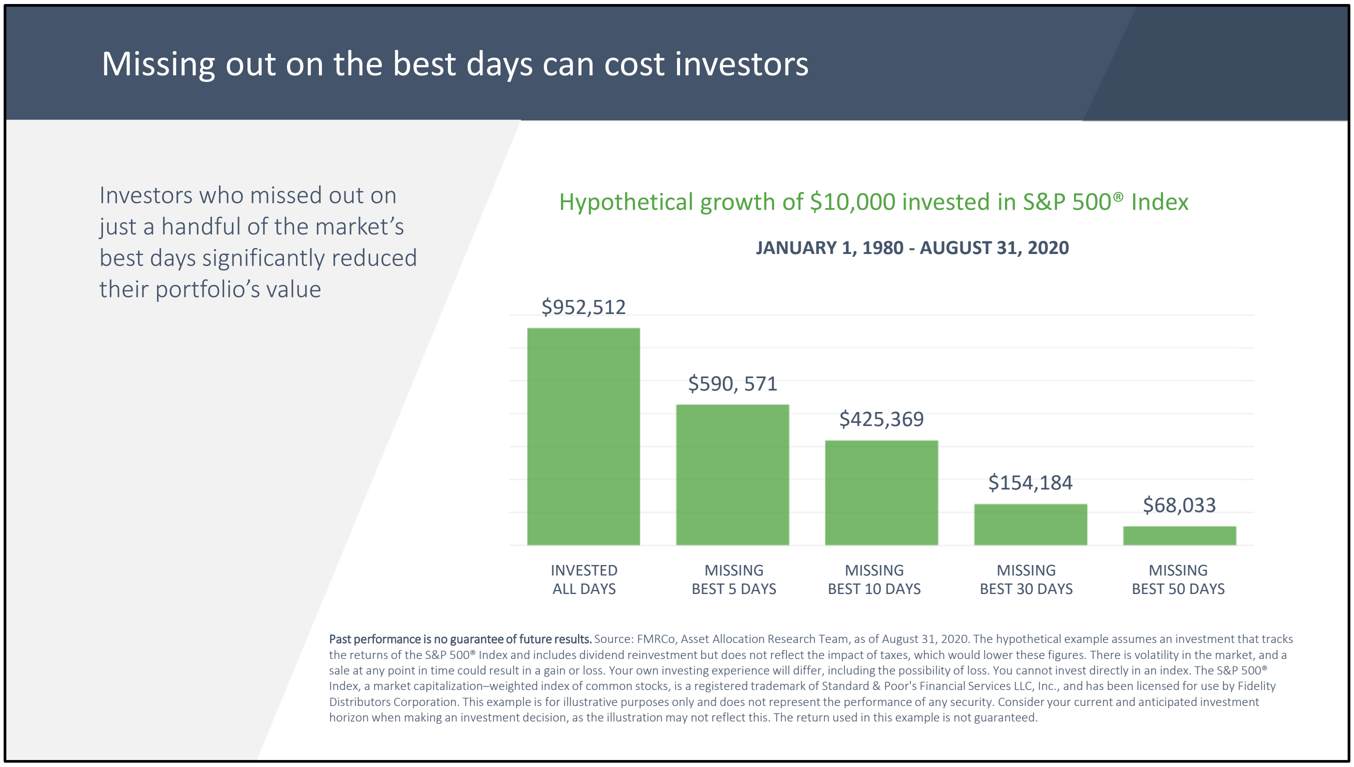
Once you have your asset mix and investment plan in place, it's important to stay the course with your investing strategy. We talked about the benefits of looking at the stock market from a broad, historical perspective earlier; now let's take a look at this hypothetical chart in more detail.

If an investor had invested $100 fifty years ago in each of these three categories (stocks, bonds, and short-term investments), you can see the growth the investor would have achieved compared to inflation on $100:

- Stocks had the highest growth potential, but also have more risk and fluctuations.
- Bonds and short-term investments provided lower growth, but also downside protection.
- It is the mix of these investment categories that help provide investors with an appropriate portfolio for their goals, time frame, and particular risk tolerance.

Over the 50 years shown here, stocks experienced the greatest swings in price, but much greater growth than bonds and short-term instruments. Both the bonds and short-term money market investments increased in value over the long term, but with much less volatility and with lower growth in value.

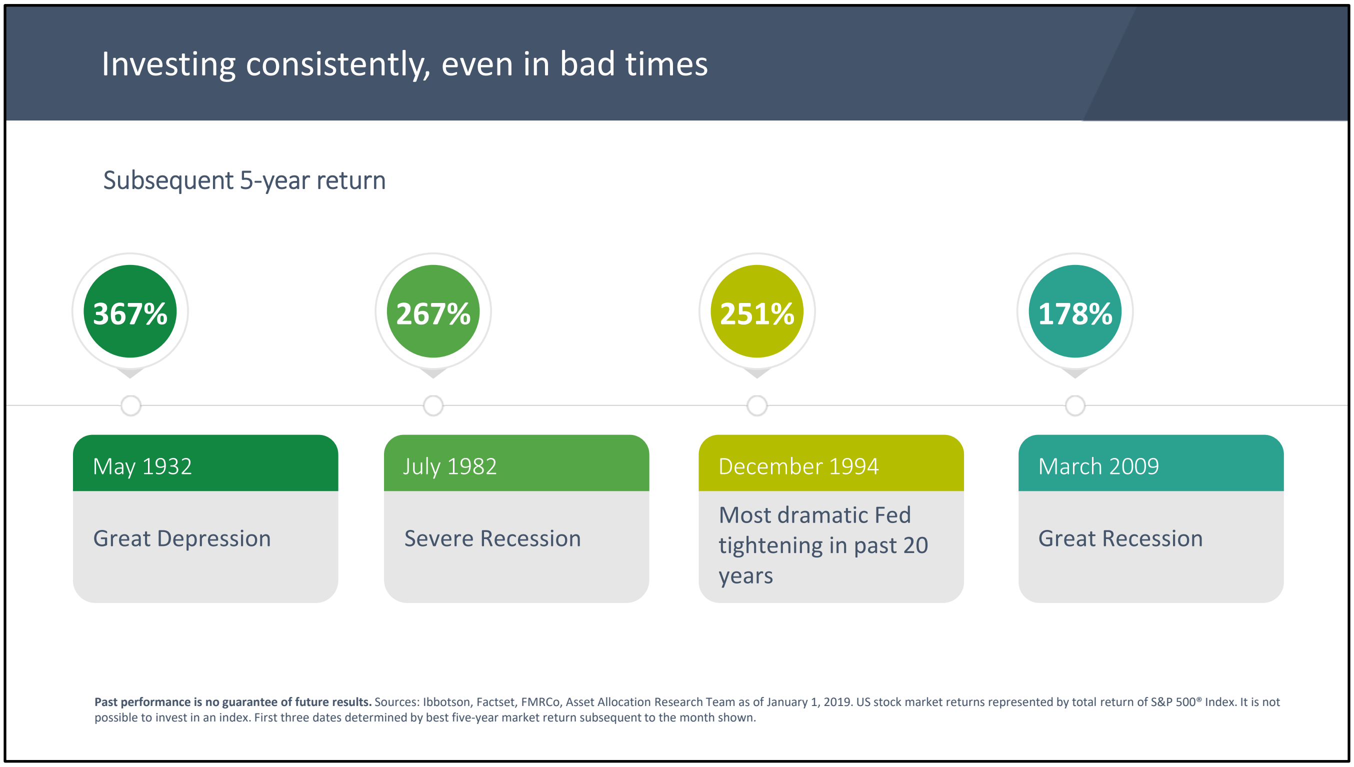
Having a plan with a blend of stocks, bonds, and short-term investments allows each investor and retirement saver to develop a portfolio that is right for them. While investing in the stock market offers no set guarantees, having a plan in place and a historical perspective can help you feel confident and stay the course during periods of market volatility.



Part of staying the course is not trying to time the market. You can see that during the 40 years from 1980 to 2020:

- A hypothetical $10,000 invested in the market with no changes for that 40 years, would have grown to more than $950,000.
- If an investor tried to time the market, looking at the middle tier, and missed just the best 10 days of growth, the investment would be less than half, ending at about $425,000.
- And missing the best 50 days leaves the investor with less than roughly $70,000 over the 40 years.

In retrospect, it may seem easy to predict the ups and downs of the markets, but as we've learned over the course of 2020, life is anything but predictable. That's why it's so important as an investor to create a plan you can feel comfortable with.



During times of market volatility, many of our plan participants have asked if they should move to cash or make sudden changes to their investment portfolio. A key part of "staying the course" is not panicking when markets are tough.

Most of you watching this would not remember the Great Depression in 1932 or the Recession in 1982. But many of you would remember the correction in 1994 or the recession in 2009. These were years of severe market volatility and correction.

What can we learn from these points in history? That the five years following each of these events were times of significant growth. In this chart you can see that:

- In the five years after the Great Depression of 1932, the markets grew 367%
- In the five years after the severe recession of 1982, the markets grew 267%
- In the five years after the most dramatic Fed tightening in 20 years, which happened in 1994, the markets grew 251%
- And in the five years following the recession of March 2009, the markets grew 178%

More recently, US stock markets recovered from a sharp downturn in the second quarter of 2020, when the pandemic brought economic activity almost to a halt.

Lots of history. Lots of numbers. What does this mean for you, the individual investor with an eye on your retirement savings?

It means that if you had moved to cash after these market events, you would have missed significant growth periods in market history. Again, this reemphasizes how important it is to have a plan and stay the course.

We’ve covered a lot of ground. Let’s recap some of what we’ve discussed.

1. Keep perspective—downturns are normal, and typically short.
It can be difficult, but try to avoid emotional panic selling. Market downturns may be unsettling, but history shows that stocks have recovered after downturns and delivered long-term gains.

Over the past 35 years, the stock market has fallen 14% on average from high to low each year, but still managed gains in 80% of calendar years.

2. Create a plan you can live with—through market ups and downs:
Your mix of stocks, bonds, and short-term investments will determine your potential returns, but also the likely swings in your portfolio.

Consider an investment mix that aligns with your goals, timeframe, risk tolerance, and financial situation—one that you can stick with despite market volatility.

3. Focus on time in the market—not trying to time the market:
It can be tempting to try to sell off stocks to avoid downturns, but it's hard to time it correctly.

If you sell and are still on the sidelines during a recovery, it can be difficult to catch up. Missing even a few of the best days in the market can significantly undermine your performance.

4. It's a good idea to keep investing—even in bad times:
Some of the best times to buy stocks have been when things seemed the worst.

Consistent investing can give you the discipline and opportunity to buy stocks during market lows or recoveries.

5. Get help with your strategy during a down market:

Contact Fidelity for help. Fidelity has representatives to assist you with your retirement planning. Investing isn't a one-time task. Make sure you check in on your asset mix and investment plan ***at least*** once a year to make sure they continue to match your goals and risk tolerance.

We'll now share some resources Fidelity offers to help you manage your investments during market volatility.

Help is here

Resources available to you

Browse the new "learn" section of NetBenefits.com

Visit the Planning & Guidance Center

Download the NetBenefits® app

Call **800-343-0860** No appointment necessary

YOUR DUKE TEAM

Yvette Mills

Chris Mann

Alan Collins

We're in an ever-changing time, with a fast news cycle and volatility that can leave many of us unsettled. At Fidelity, we want you to know that we're here to help you find a plan that fits your needs so you can maintain the course through volatile times. Here are some resources to help you manage your investing strategy and retirement savings:

Browse the new "learn" section of NetBenefits.com and review the educational resources available to you, including workshops like this one, as well as articles, videos, infographics, and more. Pick a topic that's important to you, such as "Understanding market changes" for all our top resources on market volatility. *This section is available on NetBenefits.com under "Learn" in the navigation bar or can be accessed directly via NetBenefits.com/GetHelp.*

Next, visit the Planning & Guidance Center within NetBenefits. Within this section of the site, you can evaluate your options, create a plan, and check in on your plan. *This section is available on NetBenefits.com under "Planning" in the navigation bar.*

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Call 800-343-0860 to talk to a registered Fidelity phone representative about your investment strategy and how to stay on track with your goals.

Thank you!

Fidelity is here to support your financial and retirement planning needs. Let us know how we can help you.

Thank you for your time today.

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.

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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.

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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.

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