

GDP DATA SUGGESTS GROWTH APPROACHING 10% IN Q2, 2021

STRONG CONTINUATION OF A REBOUND HELPED BY
VACCINATIONS THAT HAVE SHARPLY REDUCED COVID
HOSPITALIZATIONS AND DEATHS



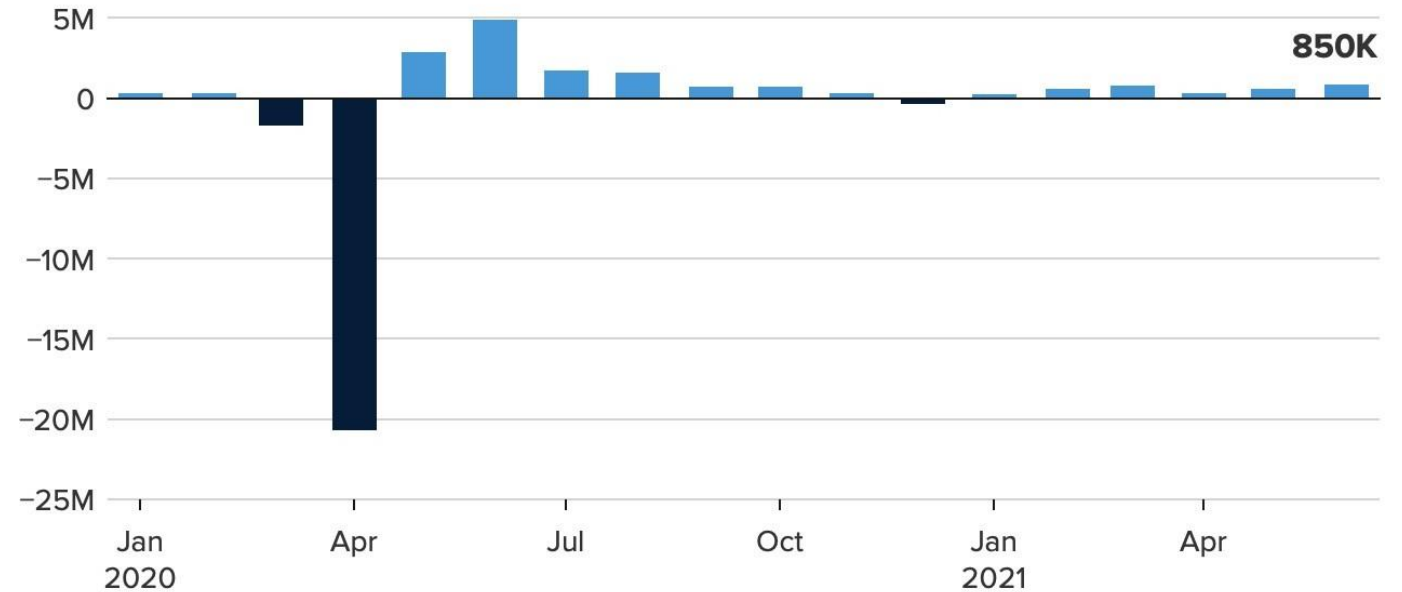
NON-FARM
PAYROLLS
INCREASED BY
850,000 IN JUNE
WHICH WILL EASE
PRODUCTION
BACKLOGS

- ✓ Non-farm payrolls increased 850,000 in June, compared with Dow Jones estimate of 706,000. Data continues to point higher as economists are looking for GDP growth of 10% Q2, 2021.
- ✓ There is no sign of concern in inflation in the pricing of the US 10-year bond yielding 1.46%. Debt levels (Government, Personal) are too high to afford higher interest rates.
- ✓ Multi-manager 60%/40% portfolios are not working. Returns over the last year – Equities +44%, Barclays -0.33% and the 3-month Treasury Index +0.09%
- ✓ Net inflows into US ETF's \$4.5 billion in the week ending July 1, 2021. Year-to-Date Inflows are \$472.5 billion. Inflows continue into US Equities.

JOB GROWTH IN
JUNE LEAPED
HIGHER AS
BUSINESSES
LOOKED TO KEEP
UP WITH A
RAPIDLY
RECOVERING US
ECONOMY

U.S. job growth

Total nonfarm payrolls, change from previous month



Source: Bureau of Labor Statistics. Data is seasonally adjusted.



- ✓ Jobs growths continues to rise.
- ✓ As the economy continues to recover, so does the Job market.
- ✓ This data is an indication vaccines are working and we are moving in the right direction to normal life.

“FROM A MARKET PERSPECTIVE, THIS WAS AN ALL-OUT POSITIVE JOBS REPORT.” THIS WILL INCREASE PRODUCTION AND LOWER PRICES

Unemployment Continues To Move In the Right Direction

U.S. unemployment rate



Note: Shaded areas indicate U.S. recessions.

Source: Bureau of Labor Statistics. Data is seasonally adjusted.

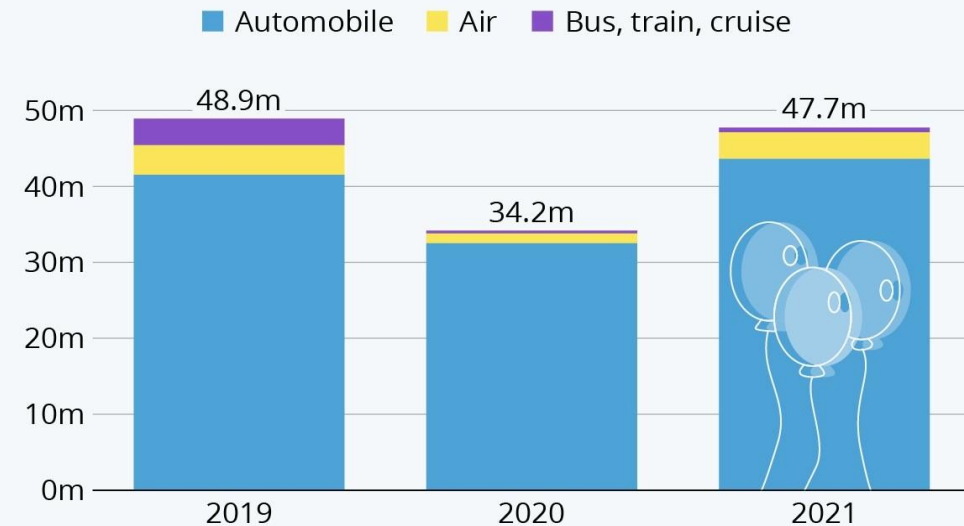


FOURTH OF JULY
HOLIDAY TRAVEL IS
EXPECTED TO
MAKE A DRAMATIC
RECOVERY AS THE
ECONOMY
RETURNS TO
NORMAL

U.S Travel Numbers Return To Normal Rates

Independence Day Holiday Travel Set To Recover In 2021

U.S. Fourth of July travel volume by mode of transport*



statista

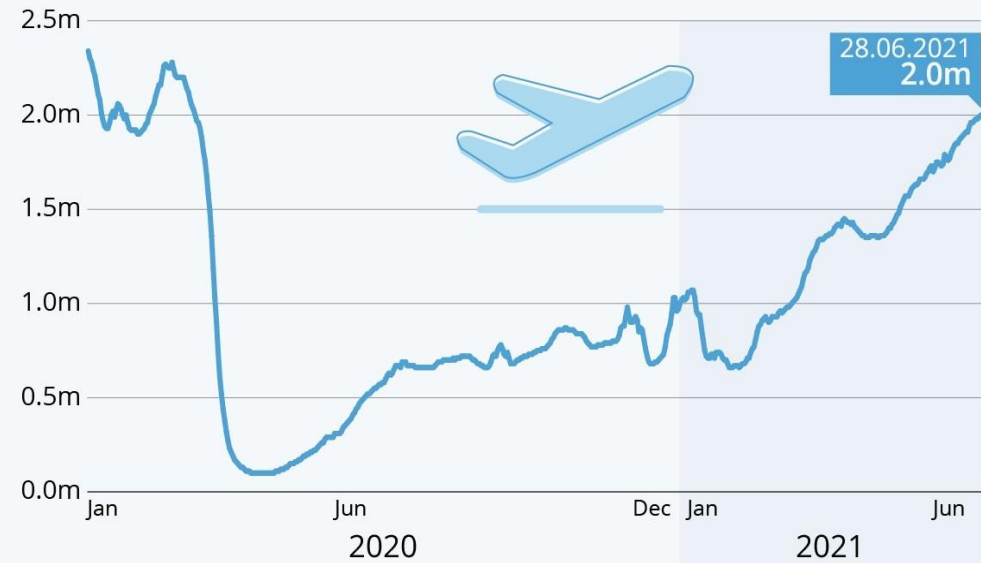
- ✓ Increase in the travel market will help economic recovery.

2+ MILLION
AVERAGE SAFETY
CHECKS WERE
NORMAL VS
100,000 IN APRIL
2020

U.S. Air Travel Numbers Increasing

U.S. Flight Traffic Climbs Steeply Ahead of July 4

Seven-day average of travelers passing through TSA checkpoints at U.S. airports



Source: Transportation Security Administration



statista

THERE IS NO
INFLATION
CONCERN IN THE
YIELD OF THE US
10 YR BOND
WHICH IS YIELDING
1.46%

Inflation Is Not Out Of Control.

U.S. 10 Year Treasury Note

ADD TO WATCHLIST

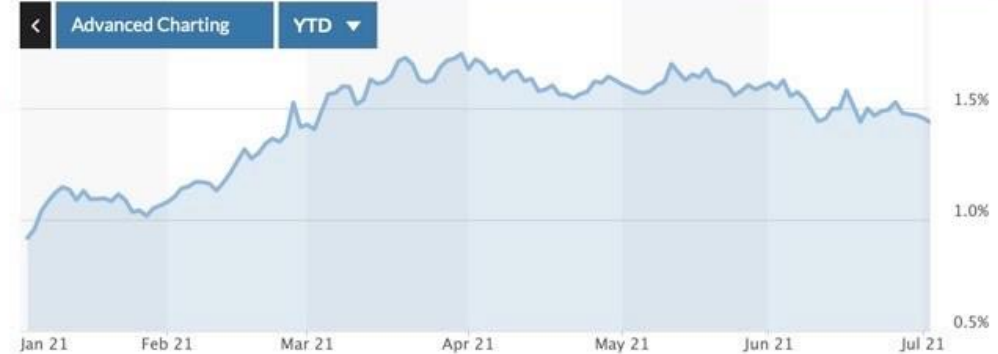
1.437%

▼ -0.019

Last Updated: Jul 2, 2021 2:07 p.m. EDT

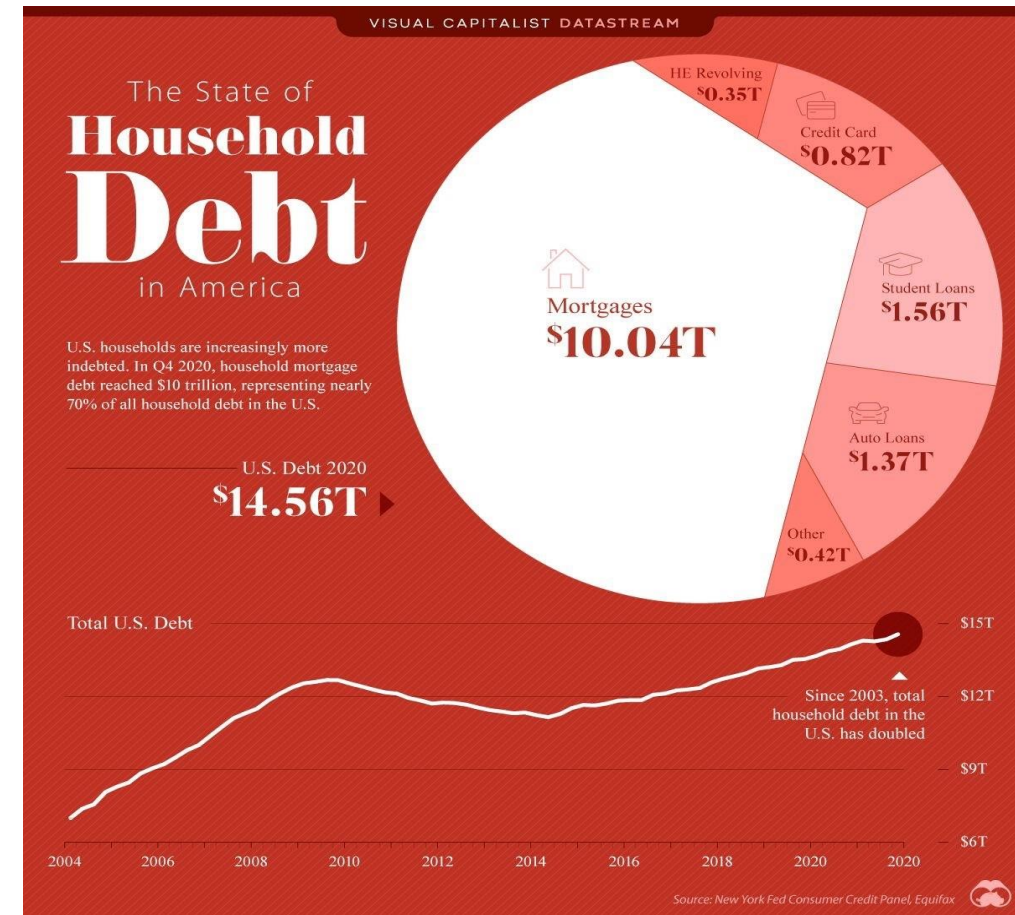
PREVIOUS CLOSE

1.437%



Interest Rates Will Remain Low.

US HOUSEHOLDS
ARE INCREASINGLY
MORE INDEBTED.
THIS IS WHY
INTEREST RATES
WILL REMAIN LOW

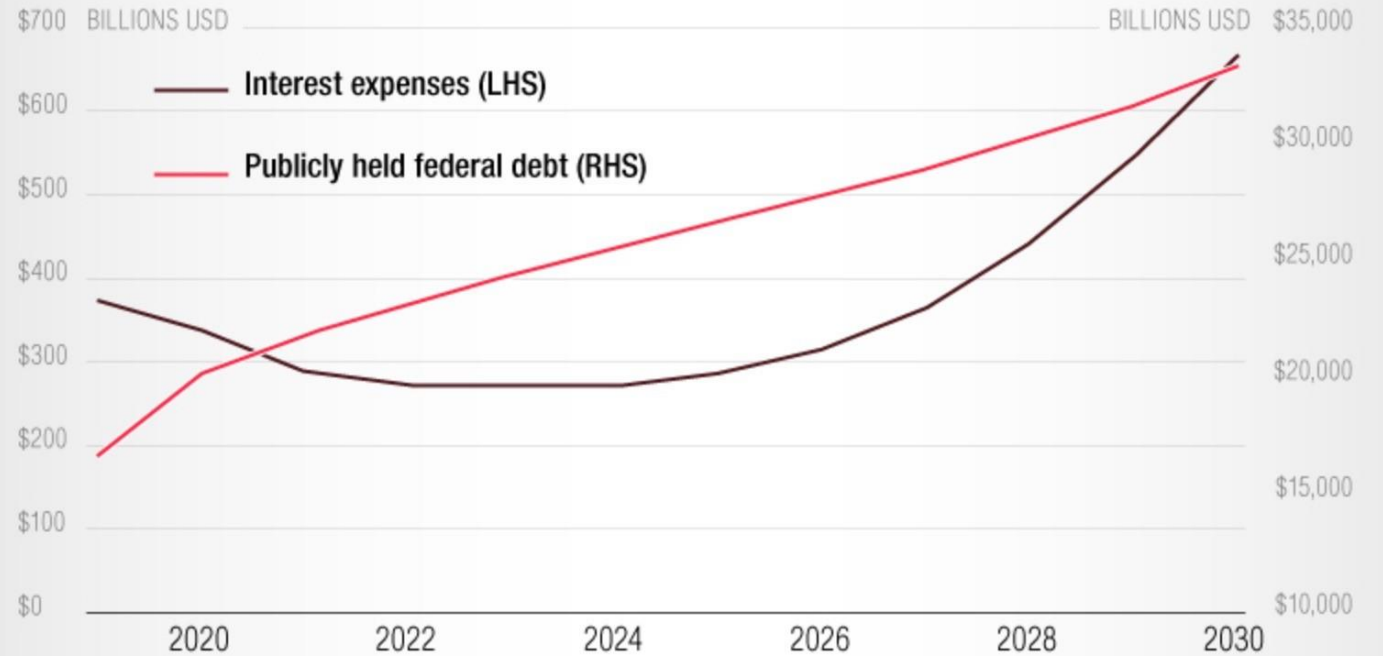


- ✓ U.S. will keep interest rates low.
- ✓ This will help indebted households to spend and increase economic recovery.

Interest Rates Will Remain Low.

US FEDERAL DEBT
COSTS REMAIN
MANAGEABLE BUT
ONLY WITH LOW
INTEREST RATES.
THIS IS WHY
INTEREST RATES
WILL REMAIN LOW

U.S. FEDERAL DEBT COSTS REMAIN MANAGEABLE, FOR NOW



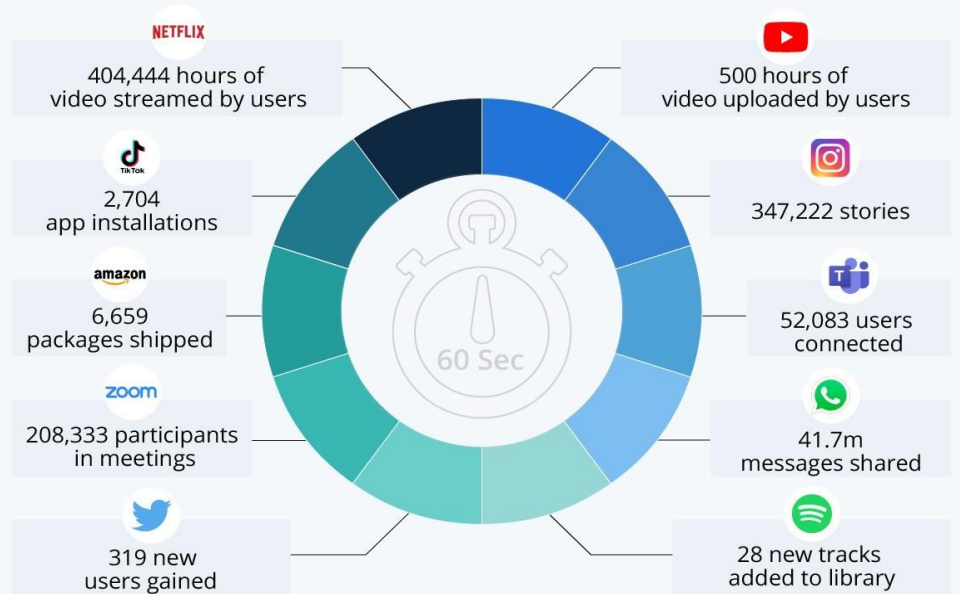
Source: RBC Wealth Management, Congressional Budget Office; Data as of Sep 2020

A MINUTE ON THE INTERNET IN 2020

Technology Continues To Dominate Our Lives

A Minute on the Internet in 2020

Estimated amount of data created on the internet in one minute



Source: Visual Capitalist

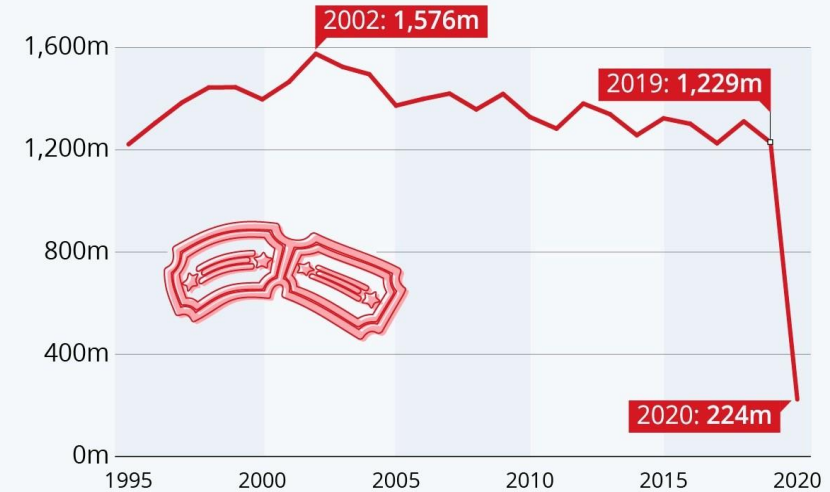


ESTIMATED
NUMBER OF
TICKETS SOLD AT
THE NORTH
AMERICAN BOX
OFFICE SINCE 1995

Cinema Industry Is Dying

Are Americans Falling Out of Love With the Cinema?

Estimated number of tickets sold at the North American box office since 1995



Source: The Numbers



statista

- ✓ The variety of choice along with convenience of streaming services such as Roku and Netflix is killing the cinema industry.

Streaming Is The Present And The Future

BETWEEN 2019-2020 THE NUMBER OF GLOBAL ONLINE VIDEO SUBSCRIPTIONS INCREASED BY 26% TO 1.2BN. THIS IS EXPECTED TO GROW TO 1.6BN BY 2025



TYPICAL EQUITY
INVESTORS
RETURNS OVER
1YR. THIS SHOWS
WHY THE MULTI-
MANAGER FUND
DOES NOT WORK

Performance Benchmarks

+44.00%

Your 1-Year Return (as of 06/30/21)

+40.79%

S&P 500 Index

-0.33%

Barclay's US Aggregate Bond Index

+0.09%

Barclay's US 3-Month Treasury Bellweather Index

Visit [Fidelity.com](https://www.fidelity.com) for performance details and additional benchmarks.

AS OF 4:10AM ET 07/03/21

NET INFLOWS INTO
US ETFS \$4.5BN
FOLLOWING
\$5.8BN IN
INFLOWS THE
PREVIOUS WEEK

Top 10 Creations (All ETFs)

Ticker	Name	Net Flows (\$,mm)	AUM (\$,mm)	AUM % Change
SPY	SPDR S&P 500 ETF Trust	5,298.65	376,686.22	1.41%
QQQ	Invesco QQQ Trust	2,827.28	177,009.59	1.60%
DIA	SPDR Dow Jones Industrial Average ETF Trust	877.78	30,770.28	2.85%
VOO	Vanguard S&P 500 ETF	871.59	232,774.40	0.37%
VTI	Vanguard Total Stock Market ETF	748.43	252,833.71	0.30%
SPYG	SPDR Portfolio S&P 500 Growth ETF	737.65	12,378.50	5.96%
BND	Vanguard Total Bond Market ETF	710.85	78,830.04	0.90%
XLK	Technology Select Sector SPDR Fund	692.74	42,435.45	1.63%
TLT	iShares 20+ Year Treasury Bond ETF	617.80	15,469.30	3.99%
IBB	iShares Biotechnology ETF	406.21	10,839.85	3.75%

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