The following pages provide greater detail into some of the themes discussed in the Quarterly Market Perspective video:

1. Market Summary:
   Global Growth and Higher Corporate Earnings Support Stocks

2. Business Cycle:
   U.S. Economy Continued to Grow

3. Staying Invested:
   Patient Investors Have Been Rewarded Since 2009

4. Diversification:
   A Diversified Portfolio Can Help Manage Risk
Global Growth and Higher Corporate Earnings Support Stocks

Stocks and bonds moved higher over the last few months, building on strong gains over the last year.

- Synchronized global economic growth and higher corporate earnings supported stocks around the world.
- International stocks continued to outpace domestic stocks rising more than 19% over the last year.
- Despite historically low interest rates, investor demand has been robust and bonds have posted modest returns.

In Q3, domestic and international stocks have risen 4.6% and 6.2%, respectively

Hypothetical Growth of $100,000
Despite several devastating natural disasters, the U.S. economy continued to grow.

- Overall, the economic impacts from the natural disasters are likely to be modest and short term before giving way to growth driven by rebuilding efforts.
- Positive corporate profits, low interest rates, and a healthy labor market are supporting U.S. growth.
- While the U.S. remains in a more mature phase of mid-cycle growth, we are closely watching for signs of late-cycle. Historically, this phase includes higher inflation and interest rates, as well as positive markets.

**U.S. remains in the more mature phase of mid-cycle growth**

**Four phases of an economy’s business cycle**

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<th>Early</th>
<th>Mid</th>
<th>Late</th>
<th>Recession</th>
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<tr>
<td><strong>Signs of Each Cycle Phase</strong></td>
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<td>Activity rebounds (GDP, IP, employment, incomes)</td>
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<td>Credit begins to grow</td>
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<td>Profits grow rapidly</td>
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<td>Policy still stimulative</td>
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<td>Inventories low; sales improve</td>
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<td>Growth peaking</td>
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<td>Credit growth strong</td>
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<td>Profit growth peaks</td>
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<td>Policy neutral</td>
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<td>Inventories, sales grow; equilibrium reached</td>
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<td>Growth moderating</td>
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<td>Credit tightens</td>
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<td>Earnings under pressure</td>
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<td>Policy contractionary</td>
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<td>Inventories grow; sales growth falls</td>
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<td>Falling activity</td>
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<td>Credit dries up</td>
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<td>Profits decline</td>
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<td>Policy easing</td>
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<td>Inventories, sales fall</td>
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*See the Important Information section for more about the Business Cycle Framework methodology.

Note: This is a hypothetical illustration of a typical business cycle. There is not always a chronological progression in this order, and there have been cycles when the economy has skipped a phase or retraced an earlier one. Source: Fidelity Investments (AART), as of September 2017.
Despite U.S. Growth, Inflation Is Surprisingly Low

Typically, accelerating economic growth leads to higher inflation and rising interest rates, which can stifle economic growth. Over the last year, however, price increases have slowed to 1.7%.†

- A slower rate of housing cost growth, as well as lower costs for cell phone plans have kept inflation in check.
- Given the current backdrop of economic growth and low inflation, we believe interest rates will be slow to rise, helping keep the U.S. economy in mid-cycle longer.
- Historically, the mid-cycle phase has been positive for stocks and high yield bonds.

†Core Consumer Price Index (CPI) measures the change in price for a market basket of consumer goods and services, less food and energy.
3. STAYING INVESTED

Patient Investors Have Been Rewarded Since 2009

Over the last 8 years, domestic stocks have risen more than 200% in spite of many short-term market declines.

- Since 2009, a $100,000 investment in the stock market would have grown to over $325,000.
- During this period, stocks declined 5% or more 14 times, driven by near-term events that eventually subsided.
- Those investors who stayed the course and remained patient through these short-term market declines were rewarded.

Past performance is no guarantee of future results. Source: Fidelity Investments as of 9/30/2017. The chart shows the growth of a $100,000 investment between January 1, 2009 and September 30, 2017, based on cumulative total returns for the indexes shown. U.S. Stocks represented by the S&P 500 Index. All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment and it is not possible to invest directly in an index. See appendix for index definitions.
Diversification, or investing across different kinds of investments, can reduce the risk of a single asset class and help provide a smoother investment experience.

- Individual asset classes can have large performance swings year to year.
- For example, in 2016, international developed stocks were the weakest investment on this chart, but they are one of the strongest in 2017 so far.
- The Diversified Portfolio, rebalanced periodically, avoided the extreme highs and lows by investing across many asset classes.

Past performance is no guarantee of future results. Diversification/asset allocation does not ensure a profit or guarantee against loss. It is not possible to invest directly in an index. All indices are unmanaged. Please see appendix for important index information.

*2017 YTD returns as of 9/30/2017. Diversified Portfolio = 42% Dow Jones U.S. Total Stock Market Index, 18% MSCI EAFE Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, 5% Bloomberg Barclays 3-Month Treasury Bill Index and is rebalanced monthly. Domestic Large Cap Stocks - S&P 500® Index; Domestic Small Cap Stocks - Russell 2000 Index; Domestic Growth Stocks - Russell 3000 Growth Index; Domestic Value Stocks - Russell 3000 Value Index; International Developed Stocks - MSCI EAFE Index Net MA; Emerging Market Stocks - MSCI Emerging Markets Index (G); High Yield Bonds - BofA ML U.S. High Yield Const Index; Investment Grade Bonds - Bloomberg Barclays U.S. Aggregate Bond Index; Real Estate Income Stocks - NAREIT Equity-Only Index; Commodities – Bloomberg Commodity Index (Price Return). Diversified Portfolio Benchmark - PAS Growth with Income Composite comprised of allocations to Dow Jones U.S. Total Stock Market Index (Domestic Stocks), MSCI ACWI (All Country World Index) ex-USA Index Net MA (International Stocks), Bloomberg Barclays US Aggregate Bond Index (Bonds), Barclays Capital 3 Month Treasury Bellwether Index (Short-Term). Note that prior to August 2009 the composite benchmark included the Bank of America High Yield Master Constrained Index. See Additional Information for index definitions. Source: Fidelity Investments as of 9/30/2017.
1. Synchronized global growth, positive corporate earnings, and low interest rates have helped lift stocks and bonds.

2. Given positive economic growth and low inflation, we believe interest rates will be slow to rise, helping to keep the U.S. economy in mid-cycle longer.

3. Disciplined and patient investors who remain invested through short-term market declines have often benefited from growth over time.
For more information, please contact your Fidelity associate at 800-544-3455 or visit Fidelity.com.
*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.

Views expressed are as of September 30, 2017 and are subject to change at any time based on market and other conditions. Data is unaudited. Information may not be representative of current or future holdings.

Neither asset allocation nor diversification assures a profit or protects against a loss.

Past performance does not guarantee future results.

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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. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.
Bloomberg Barclays US Aggregate Bond Index is a broad-based, market value–weighted benchmark that measures the performance of the investment grade, U.S. dollar–denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

Dow Jones U.S. Total Stock Market Index is an all-inclusive measure composed of all U.S. equity securities with readily available prices. This broad index is sliced according to stock-size segment, style and sector to create distinct sub-indexes that track every major segment of the market.

MSCI ACWI (All Country World Index) ex USA Index (net MA tax) 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.

Russell 2000 Index is a market capitalization–weighted index designed to measure the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

Russell 3000 Growth Index is a market capitalization–weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 3000 Value Index is a market capitalization–weighted index designed to measure the performance of the broad value segment of the U.S. equity market. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates.

MSCI EAFE Index is a market capitalization–weighted index designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada.

MSCI Emerging Markets Index is a market capitalization–weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.

The BofA Merrill Lynch US High Yield Constrained Index is a modified market capitalization–weighted index of U.S. dollar–denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P, and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the U.S. or a Western European nation. The FX-G10 includes all Euro members, the U.S., Japan, the U.K., Canada, Australia, New Zealand, Switzerland, Norway, and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule, and at least $100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of The BofA Merrill Lynch US High Yield Index but caps issuer exposure at 2%.

FTSE NAREIT All REITs Index is a market capitalization–weighted index that is designed to measure the performance of all tax–qualified Real Estate Investment Trusts (REITs) that are listed on the New York Stock Exchange, the NYSE MKT LLC, or the NASDAQ National Market List.

Bloomberg Commodity Index measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.
Bloomberg Barclays US 3 Month Treasury Bellwether Index is a market value–weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero coupon strips.

Consumer Price Index (CPI) is a widely recognized measure of inflation calculated by the U.S. Government. Shelter CPI represents the buying habits of U.S. residents specific to shelter. Wireless CPI measures the buying habits of U.S. residents specific to wireless phone services.

All indices are unmanaged, and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted. Indices are not illustrative of any particular investment and it is not possible to invest directly in an index.

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