Quarterly Market Perspective

First Quarter / 2019

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

1. **MARKET SUMMARY:**
   Global stocks and bonds experienced gains

2. **BUSINESS CYCLE:**
   The U.S. economy is in a late-cycle expansion, but growth could continue

3. **STAYING INVESTED:**
   Economic expansions have had a far greater impact on stocks than recessions

4. **DIVERSIFICATION:**
   A diversified portfolio can help manage risk

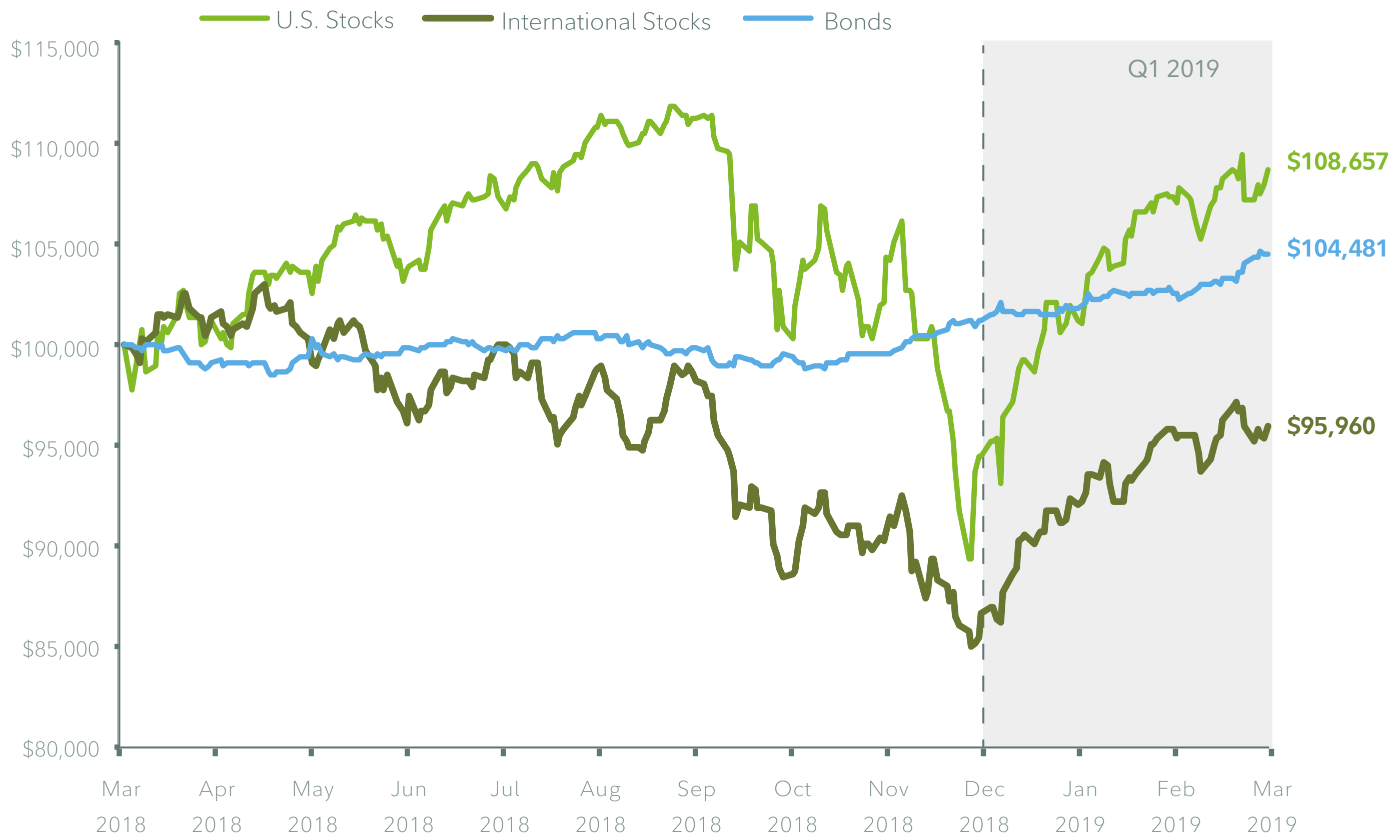
Strong gains for stocks and bonds as Federal Reserve signaled a pause in raising interest rates

Also boosted by signs of economic stimulus in China and progress on global trade discussions, stocks around the world recovered most of their declines from the end of 2018.

- U.S. stocks saw their strongest quarter of gains since the second quarter of 2009.
- International stocks were also up over double digits, led by international developed stocks.
- Lower interest rates and fading worries about defaults led to gains in bond investments.

Global stocks and bonds rallied to start 2019.

Hypothetical growth of $100,000



This chart illustrates the performance of a hypothetical $100,000 investment made in the indexes noted. Index returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. This chart is not intended to imply any future performance of the investment product.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Please see Important Information for index definitions. Source: Fidelity Investments, as of 3/31/2019. U.S. Stocks—Dow Jones U.S. Total Stock Market Index; International Stocks—MSCI All-Country World Index ex USA (Net MA); Bonds—Bloomberg Barclays US Aggregate Bond Index.

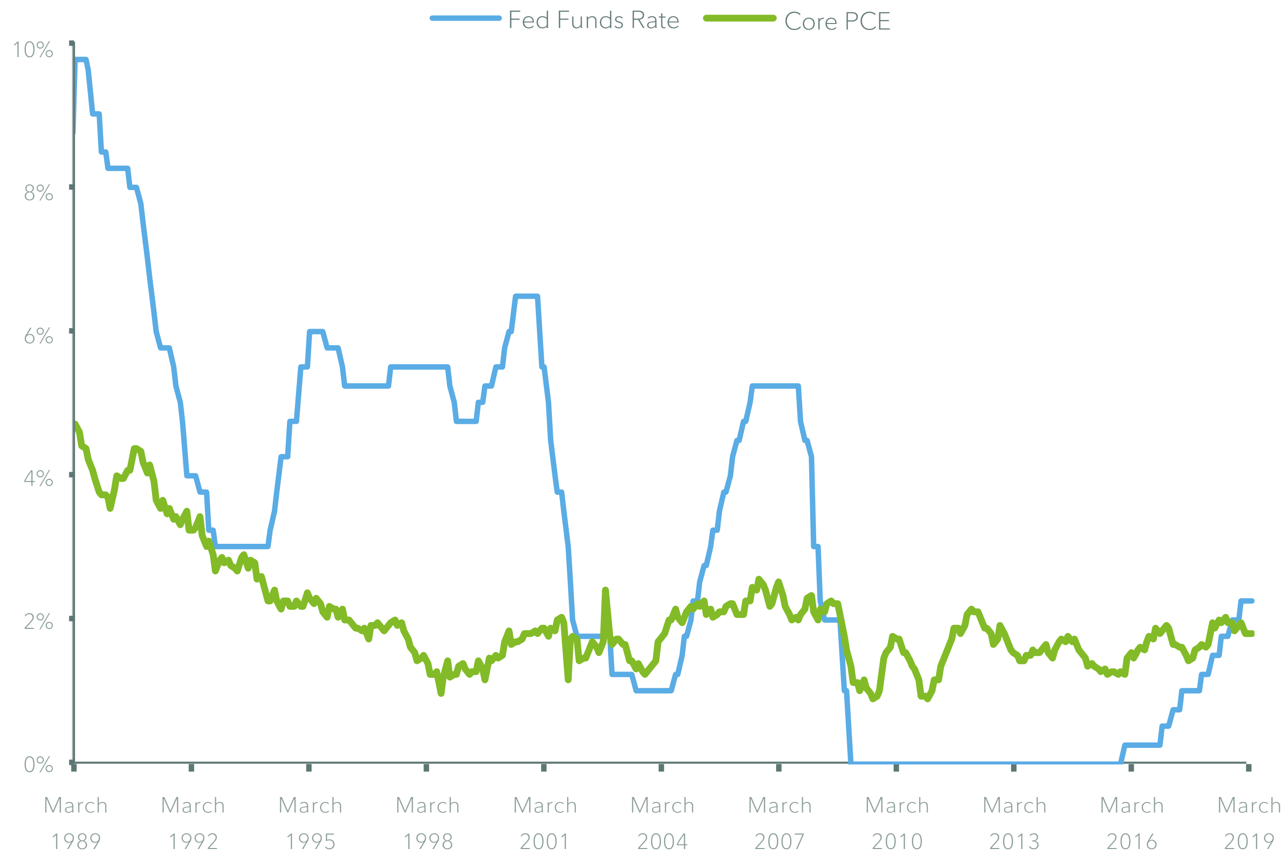
Modest economic growth and inflation may lead to restraint on interest rates

A pause in interest rate hikes could support further economic and corporate profit growth.

- Historically, the Federal Reserve (Fed) has raised interest rates in response to rising inflation, which often reflects an overheating economy.
- Over the last few years, inflation has ticked modestly higher, but remains moderate, which has led the Fed to pause the cycle of interest rate increases that they started in 2015.
- Interest rates that are still near their historic lows could spur further economic growth.

After a series of interest rate hikes, the Federal Reserve signaled a pause

With moderate levels of inflation, the Fed less likely to raise interest rates



Source: Bloomberg Finance, L.P., as of 2/28/2019. Fed Funds Rate: The short-term interest rate targeted by the Federal Reserve's Federal Open Market Committee (FOMC) as part of its monetary policy. Core PCE: a measure of inflation, tracks overall price changes for goods and services purchased by consumers.

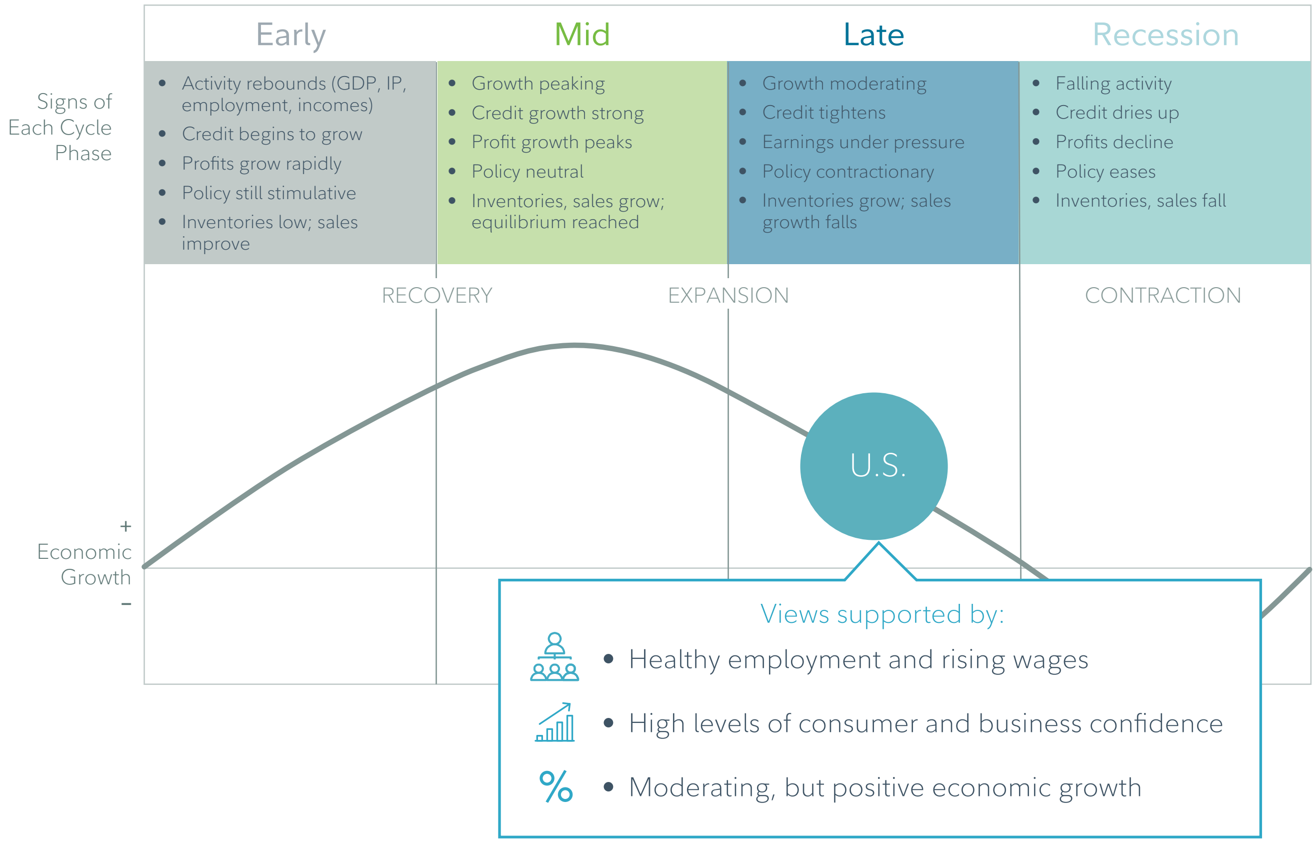
The U.S. economy is in a late-cycle expansion

A late-cycle expansion is consistent with continued growth, but at a slower pace.

- Typically during this phase, strong employment leads to higher wages, which is good for consumers, but a cost for businesses.
- Importantly, late-cycle expansion is not a recession, when the economy actually shrinks. Rather, it is a period of moderating growth.
- This environment is generally positive for long-term investors, but also has greater uncertainty and higher market volatility.

While still in expansion, it is normal for U.S. growth to moderate.

Four phases of an economy's business cycle



Please see Important Information for 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 March 2019.

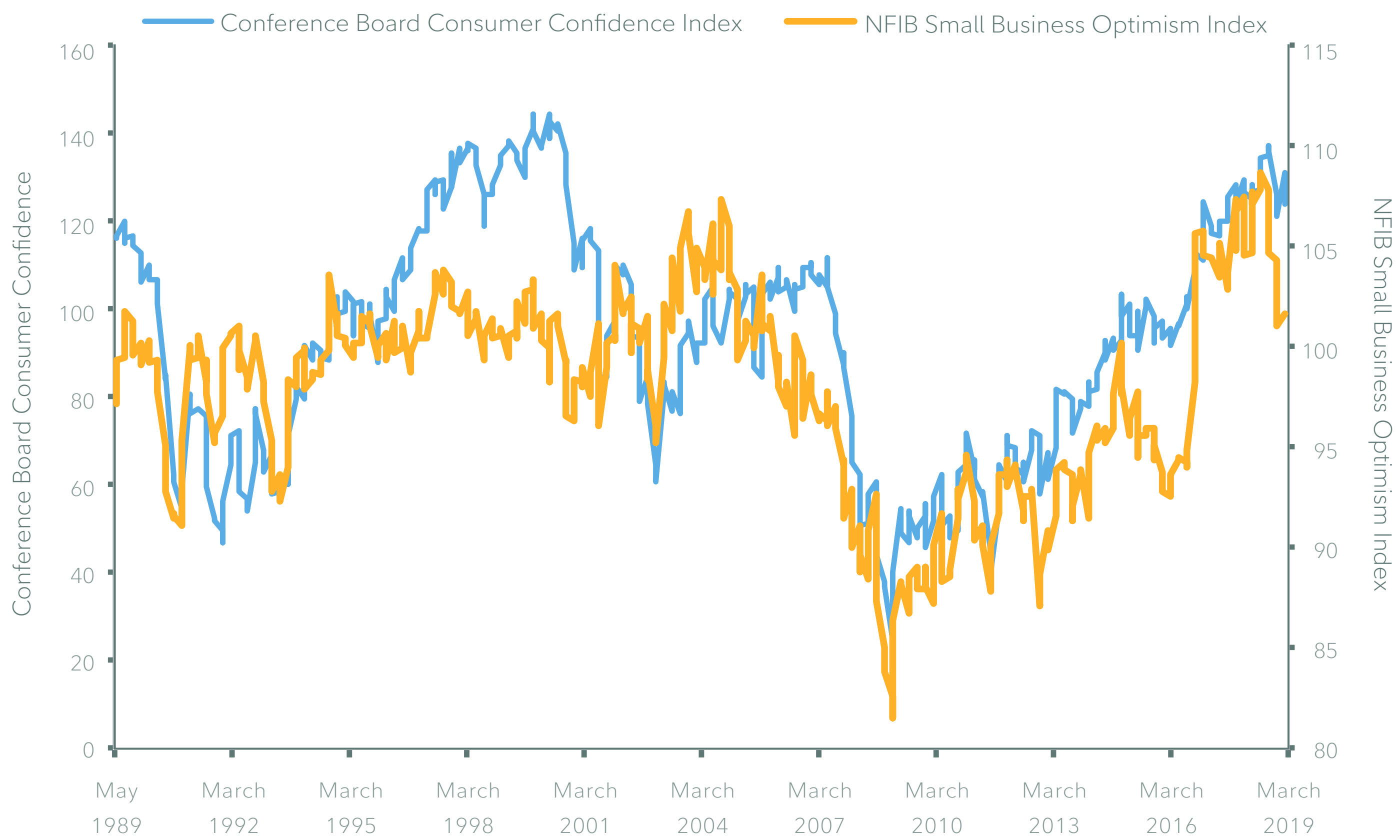
Consumer and business confidence remain near historical highs, which could support further growth

The recent bout of uncertainty did not meaningfully affect confidence.

- Although off their recent highs, consumers and small businesses continue to feel optimistic about the economy.
- High confidence generally supports spending and investment by individuals and businesses.
- Given that roughly 70% of the U.S. economy is driven by consumption, consumer and business confidence can help support further economic growth.

Consumer and business confidence have dipped, but are still high

Near the highest levels of optimism over the last 30 years



Source: Bloomberg Finance, L.P., as of 3/31/2019. The Conference Board Consumer Confidence Index is an indicator designed to measure consumer confidence, which is defined as the degree of optimism on the state of the economy that consumers are expressing through their activities of savings and spending. The NFIB Small Business Optimism Index is compiled from a survey of its members that is conducted each month by the National Federation of Independent Business (NFIB).

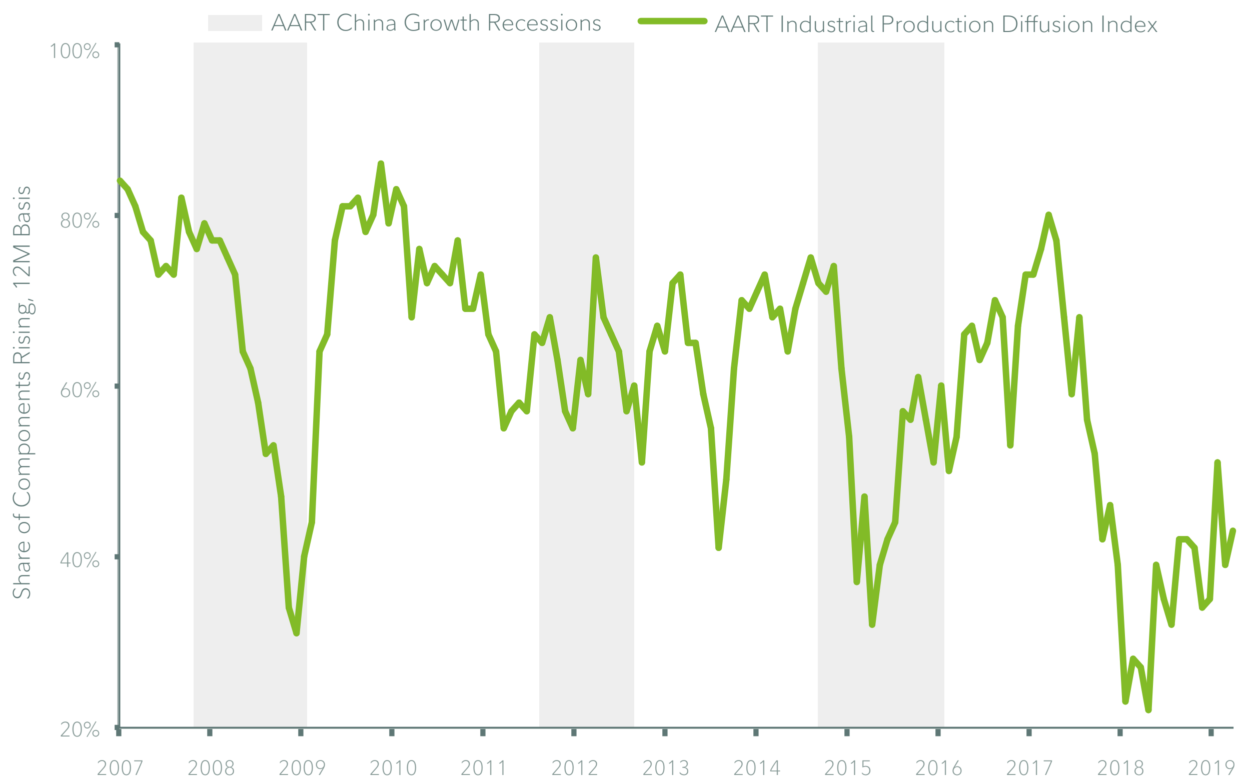
Stimulus from China and resolution of global trade discussions may improve the global growth outlook

A stronger Chinese economy could also lift trading partners around the world.

- In response to slower economic activity over the last year or so, policymakers in China have been seeking to stimulate the Chinese economy through tax cuts, infrastructure spending, and lower interest rates.
- The world's second largest economy (behind the United States) is seeing some signs of improvement, such as signs of improvement in its manufacturing sector.
- Due to its size and global trading links, an improving Chinese economy, along with progress on global trade talks, could provide a boost to global economic growth.

Manufacturing activity in China showing early signs of improvement

Stronger economy in China could boost other economies around the world



Gray bars denote China "growth recessions," or significant declines in activity relative to a country's long-term economic potential. We have adopted the "growth cycle" definition for China and most developing economies because they tend to exhibit strong trend performance driven by rapid factor accumulation and increases in productivity, and the deviation from the trend tends to matter most for asset returns. We use the classic definition of "recession," involving an outright contraction in economic activity, for developed economies. a Source: China National Bureau of Statistics, Haver Analytics, Fidelity Investments (AART), as of 2/28/2019.

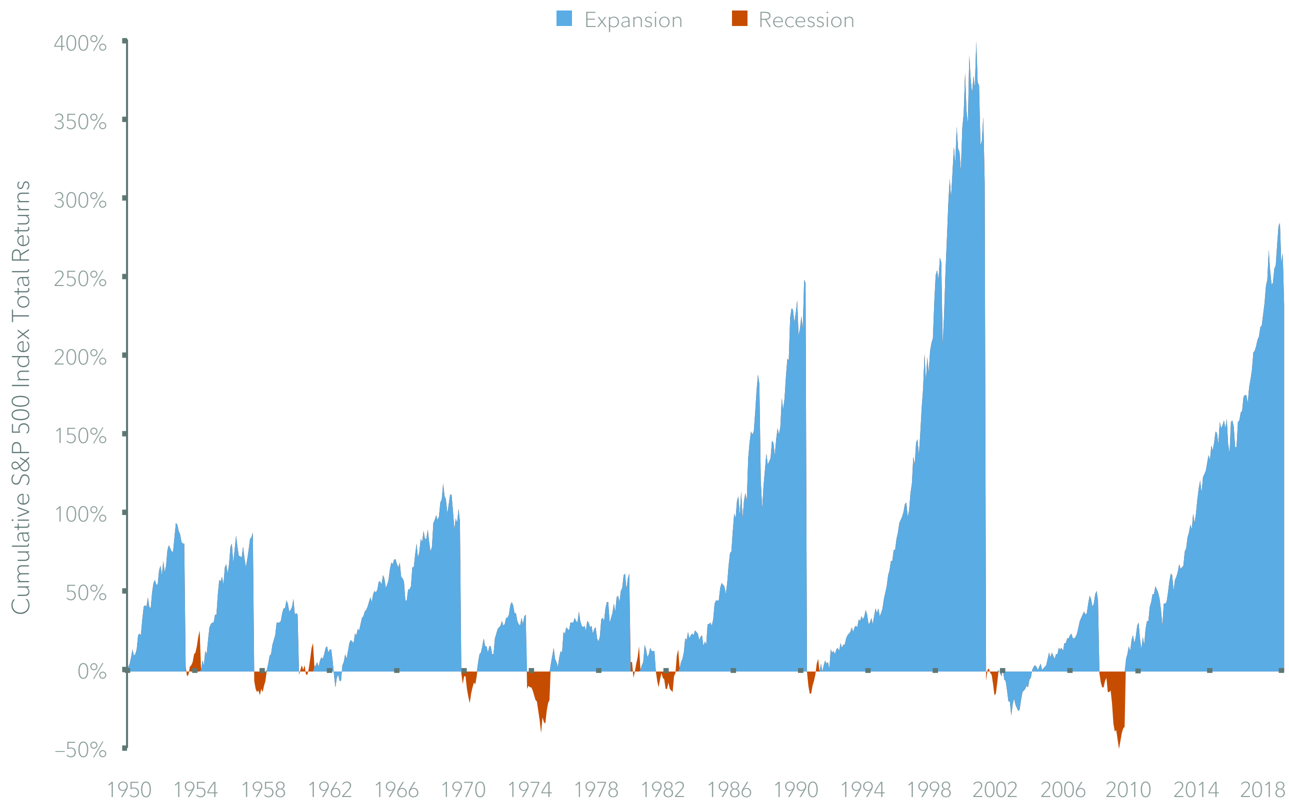
Historically, stock market gains during expansions have far outpaced market volatility during recessions

Stocks don't always go up, but the trend over time is quite positive. Patience has generally been rewarded.

- Looking back at history, long-term-oriented investors have experienced periods of strong gains during economic expansions, while recession periods have been briefer, leading to more modest detractors from performance.
- Although it is natural to worry about recessions, they have normally been much less frequent and shorter than economic expansions.
- Patient, long-term-oriented investors who stay invested through different market environments may benefit greatly from the growth that stocks can help provide, helping them achieve their financial goals.

Stocks have experienced significant gains during economic expansions

Recessions have been modest detractors from performance.



This chart illustrates the cumulative percentage return of a hypothetical investment made in the S&P 500 Index during periods of economic expansion and recession. Index returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. This chart is not intended to imply any future performance of an investment product.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Please see Important Information for index information.

Source: Bloomberg, S&P 500 Index total annual return, 1/1/1950–12/31/2018; recession and expansion dates defined by the National Bureau of Economic Research (NBER).

Diversification can help temper short-term market fluctuations

We expect various investment types to perform differently from one year to the next.

- We own different types of investments because one may go up as another may go down.
- We carefully consider the risk and reward of each asset class and also how they may behave relative to one another over time.
- We believe well-diversified investing can help provide smoother return potential and a more balanced level of risk.

Periodic Table of Returns

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD*	Legend
39.8%	5.2%	79.0%	27.6%	7.8%	20.1%	38.8%	27.2%	5.1%	21.3%	37.8%	0.0%	16.3%	Real Estate Income Stocks
16.2%	-25.8%	58.1%	26.9%	7.3%	18.6%	34.2%	13.7%	2.3%	18.4%	29.6%	-2.1%	16.2%	Domestic Growth Stocks
11.4%	-26.1%	37.0%	19.2%	4.4%	17.6%	32.7%	12.7%	1.4%	17.5%	25.3%	-2.3%	14.6%	Domestic Small Cap Stocks
11.4%	-33.8%	32.0%	17.6%	2.2%	17.5%	32.4%	12.4%	0.6%	12.0%	21.8%	-4.1%	13.6%	Domestic Large Cap Stocks
7.0%	-35.6%	27.4%	16.8%	2.1%	16.4%	22.9%	6.4%	-0.2%	11.8%	14.7%	-4.4%	11.9%	Domestic Value Stocks
6.3%	-36.3%	27.2%	16.2%	1.2%	16.0%	16.6%	6.0%	-0.7%	11.6%	14.7%	-4.5%	10.0%	International Developed Stocks
5.5%	-37.0%	26.5%	15.1%	-0.1%	15.6%	7.4%	4.9%	-4.1%	9.3%	13.2%	-8.6%	9.9%	Emerging Market Stocks
2.5%	-37.3%	22.9%	15.1%	-4.2%	15.2%	3.2%	2.5%	-4.4%	7.4%	9.3%	-11.0%	8.8%	Diversified Portfolio
-1.0%	-38.4%	19.8%	11.6%	-12.0%	11.6%	-2.0%	-1.8%	-4.6%	7.2%	7.5%	-11.2%	7.4%	High Yield Bonds
-1.6%	-43.3%	18.9%	7.9%	-13.3%	4.2%	-2.3%	-4.8%	-14.6%	2.7%	3.5%	-13.6%	6.3%	Commodities
-17.8%	-53.2%	5.9%	6.5%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	1.2%	1.7%	-14.3%	2.9%	Investment Grade Bonds

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 indexes are unmanaged. Please see Important Information for index definitions.

*YTD is as of 3/31/2019. Diversified Portfolio—42% Dow Jones U.S. Total Stock Market Index, 18% MSCI EAFE Index, 35% Bloomberg Barclays US 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 Merrill Lynch US High Yield Constrained Index; Investment Grade Bonds—Bloomberg Barclays US Aggregate Bond Index; Real Estate Income Stocks—FTSE 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), Bloomberg Barclays US 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. Source: Fidelity Investments, as of 3/31/2019.

Investing in global stocks has provided compelling returns

When combined, U.S. and international stocks may help provide strong return potential and a potentially smoother investment experience.

- Looking at the chart, year to year, there are times when international stocks outperform U.S. stocks, or vice versa.
- However, over the last 20 years, U.S. and international stocks have both provided long-term growth.
- The table below the chart shows that, over the long run, a globally allocated portfolio has had returns similar to U.S. stocks, but with more modest ups and downs.

Both U.S. and international stocks have grown meaningfully over the long-term

Hypothetical growth of $100,000

1950–2018*	U.S. Portfolio	International Portfolio	Globally Balanced Portfolio 70% U.S./30% International
Annualized Returns	11.1%	10.2%	10.8%
Standard Deviation	14.3%	15.1%	12.8%

This chart illustrates the performance of a hypothetical $100,000 investment made in the indexes noted. Index returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. This chart is not intended to imply any future performance of the investment product.

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*Hypothetical "globally balanced portfolio" is rebalanced annually in 70% U.S. and 30% International Stocks. U.S. Stocks: S&P 500 Total Return Index; International Stocks: MSCI ACWI ex USA Index. Source: Bloomberg Finance L.P., Fidelity Investments (AART), as of 12/31/2018.

KEY TAKEAWAYS

1. Stocks and bonds rallied to start 2019, as the U.S. Federal Reserve signaled a pause in future interest rate hikes.
2. Although the United States is in a late-cycle expansion, high levels of consumer and business confidence, along with stimulus from China, can help further drive economic growth.
3. Historically, economic expansions have been powerful drivers of stock market performance, significantly outpacing the impact of occasional recessions. This trend has rewarded long-term-oriented investors.

For more information, please call your Fidelity associate at 800-544-3455 or visit Fidelity.com.

Important Information

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 March 31, 2019, 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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Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market, or economic developments, all of which are magnified in emerging markets.

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.

The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions.

Important Information

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 that is 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%.

The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

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.

Important Information

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.

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.

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