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

1. **MARKET SUMMARY:**
   Global stocks rose while bonds were nearly flat

2. **BUSINESS CYCLE:**
   U.S. economy is firmly in expansion

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

4. **STAYING INVESTED:**
   A long-term perspective can help meet a future financial goal
Global stocks rose while bonds were nearly flat

U.S. and international stocks moved higher over the last few months, while bonds were nearly flat.

- Another strong quarter of corporate earnings growth drove U.S. stocks higher.
- International stocks made small gains in the quarter, led by growth in international developed markets, even as emerging market stocks experienced volatility due to growth and trade concerns.
- While interest rates and inflation ticked up modestly, bond performance was nearly flat.

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 appendix for important index information. Source: Fidelity Investments, as of 6/30/2018. Domestic Stocks—Dow Jones U.S. Total Stock Market Index; Foreign Stocks—Morgan Stanley Capital International (MSCI) All-Country World Index ex USA (Net MA); Bonds—Bloomberg Barclays US Aggregate Bond Index.
U.S. economy is firmly in expansion

The U.S. economy has shown recent signs of accelerating growth.

- Growth has been supported by robust business activity, an exceptionally healthy labor market, and some of the highest levels of consumer and small business confidence on record.
- While faster economic growth is benefitting many consumers and businesses, it could lead to higher inflation and gradually higher interest rates.
- As the economy matures, we expect growth to continue, but likely at a more moderate pace.

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

Four phases of an economy’s business cycle

<table>
<thead>
<tr>
<th>Phase</th>
<th>Signs of Each Cycle Phase</th>
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</table>
| Early | • Activity rebounds (GDP, IP, employment, incomes)  
       • Credit begins to grow  
       • Profits grow rapidly  
       • Policy still stimulative  
       • Inventories low; sales improve |
| Mid   | • Growth peaking  
       • Credit growth strong  
       • Profit growth peaks  
       • Policy neutral  
       • Inventories, sales grow; equilibrium reached |
| Late  | • Growth moderating  
       • Credit tightens  
       • Earnings under pressure  
       • Policy contractionary  
       • Inventories grow; sales growth falls |
| Recession | • Failing activity  
           • Credit dries up  
           • Profits decline  
           • Policy eases  
           • Inventories, sales fall |

Supported by:

- Robust Business Activity
- Strong Business and Consumer Confidence
- Healthy Labor Market

Please see appendix for more information 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 2018.
Global economic growth remains positive, but less synchronized.

Measures of economic growth are still positive across the globe, but to varying degrees.

- U.S. PMI* readings have recently accelerated and remain at very high levels, reflecting extremely strong economic activity.

- Other major economies are also seeing positive economic activity, but their pace of growth has slowed since the start of the year.

- The recent trend of stronger U.S. growth likely led U.S. stocks to outpace international stocks, but economic growth should continue to support global stocks going forward.

U.S. economic activity has outpaced other countries, but growth is still positive around the world.

Global PMIs, where readings above 50 reflect positive economic growth.

*PMI: Purchasing Managers’ Index, where readings above 50 reflect positive economic activity. Source: Markit, ISM, as of 9/30/18.
Corporate earnings expected to grow globally

Earnings for U.S. companies have grown faster this year than earnings overseas, but both are expected to grow next year.

- Tax cuts and a positive economic backdrop have helped boost U.S. corporate earnings growth this year, but this is expected to moderate in the next 12 months.
- International corporate earnings have also grown in 2018, but at a slower pace than last year.
- For the next 12 months, earnings are expected to grow globally, which may support global stocks.
Investing in global stocks has provided compelling returns

When combined, U.S. and international stocks can provide strong returns and a smoother investment experience.

- Looking at the chart, year-to-year, there are times when international stocks outperform U.S., or vice versa.
- However, over the last 20 years, U.S. and international stocks have both provided positive returns.
- The table below 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.

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<th>Year Range</th>
<th>U.S. Portfolio</th>
<th>International Portfolio</th>
<th>Globally Balanced Portfolio 70% U.S./30% International</th>
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<td>Annualized Returns</td>
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<td>Standard Deviation</td>
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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 appendix for important index information. Source: Fidelity Investments, as of 9/30/18. Domestic Stocks: S&P 500® Total Return Index; International Stocks: MSCI ACWI (All Country World Index) ex USA Index Net MA.

Why we are diversified

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 returns and a more balanced level of risk.

### Periodic Table of Returns

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YTD-2018 returns are as of 9/30/18. 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 — 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 9/30/18.
Elections and political debates can sometimes jolt markets up or down, and lead to emotional investment decisions that may impede progress toward a future financial goal.

- However, studies have shown that investors who keep a longer view tend to hold more stocks.
- Since stocks historically perform better than bonds over the long run, maintaining your allocation to stocks can help you stay on track toward your financial goal.
- We follow a disciplined investment approach that looks past the news of the day, and instead focuses on key drivers of investment performance, such as economic growth and corporate earnings.

Maintaining your allocation to stocks can help you stay on track toward your financial goal.

In a study, subjects were assigned simulated conditions that were similar to making portfolio decisions on a monthly or yearly basis. Source: Thaler, Tversky, Kahneman, & Schwartz, The Effect of Myopia and Loss Aversion on Risk Taking: An Experimental Test, The Quarterly Journal of Economics, 112(2), 647–661 (1997). Used by permission of Oxford University Press; Fidelity Investments (AART) as of 6/30/18
1. U.S. stocks gained as corporate profits grew, and international stocks moved higher as well, while bonds were nearly flat.

2. Global economic and corporate earnings growth remain positive, which should support stocks around the world.

3. Following a disciplined investment approach focused on long-term drivers of investment performance can help investors meet a future financial goal.
For more information, please call 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, 2018, 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.
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 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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