Market Volatility is Normal: Staying the Course is Critical

While market volatility can be unsettling, historically, the market has recovered from intra-year declines and provided positive returns for investors over time.

A positive long-term trend

Since 1980, the S&P 500® Index return was positive in 35 of the last 43 years, or more than 81% of the time. Over that same period the index has returned an average of 13% per year.

Market declines throughout the year are not unusual

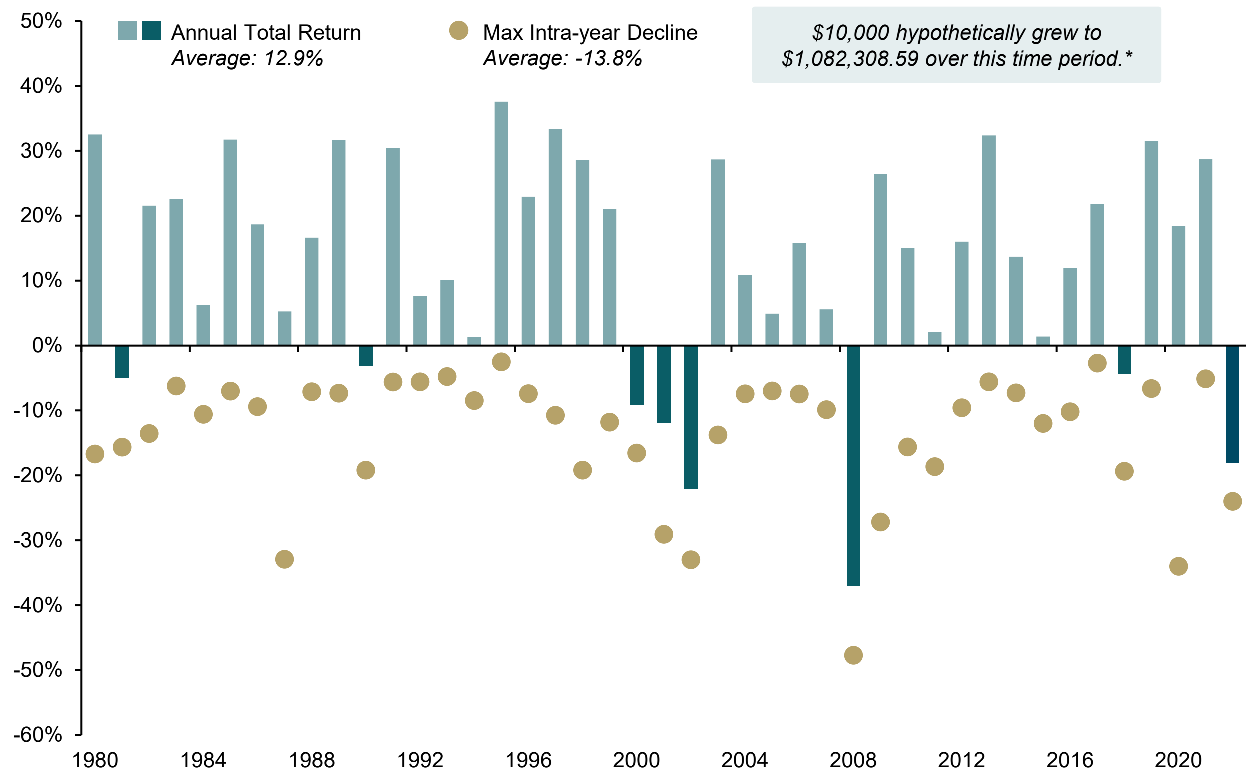
Despite this positive long-term trend, it is important to highlight that intra-year declines of more than -10% are quite normal. On average, the largest drop in price from peak to trough for the index in any given calendar year has been about -14% over this same period.

Patience and discipline may lead to long-term gains

Investors who resist the urge to react to market volatility may benefit from the potential recoveries that could follow. That's why we believe in sticking with your long-term investment plan to help you reach your financial goals.

Intra-year decline is the difference between the highest and lowest point in the market during that year

S&P 500® INDEX ANNUAL TOTAL RETURNS & INTRA-YEAR DECLINES: 1980–2022



Questions? Contact your Fidelity Representative at 800.544.3455

Past performance is no guarantee of future results. Indexes are unmanaged. It is not possible to invest directly in an index. Returns are based on index price appreciation and dividends. Intra-year drops refer to the largest index drop from a peak to a trough during the year. *The hypothetical example assumes an investment that tracks the returns of a S&P 500® Index and includes dividend reinvestment but does not reflect the impact of taxes, which would lower this figure. There is volatility in the market and a sale at any point in time could result in a gain or loss. Your own investment experience will differ, including the possibility of losing money. For illustrative purposes only. See Additional important information for index definition. Data as of 12/31/22. Source: Standard & Poor's, Bloomberg Finance L.P.

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Additional important information

Investing involves risk, including risk of loss.

Diversification and/or asset allocation do not ensure a profit or protect against loss.

Market indexes are included for informational purposes and for context with respect to market conditions. All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Review the definitions of indexes for more information. Please note an investor cannot invest directly into an index. Therefore, the performance of securities indexes do not incorporate or otherwise reflect the fees and expenses typically associated with managed accounts or investment funds.

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities, including leveraged loans, generally offer higher yields compared with investment-grade securities, but also involve greater risk of default or price changes. 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.

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