



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.

More positive years than negative

Overall, the trend has been positive since 1980. The S&P 500® Index has shown a positive return in 32 out of the 39 full years shown on this chart, which is nearly 82% of the time.

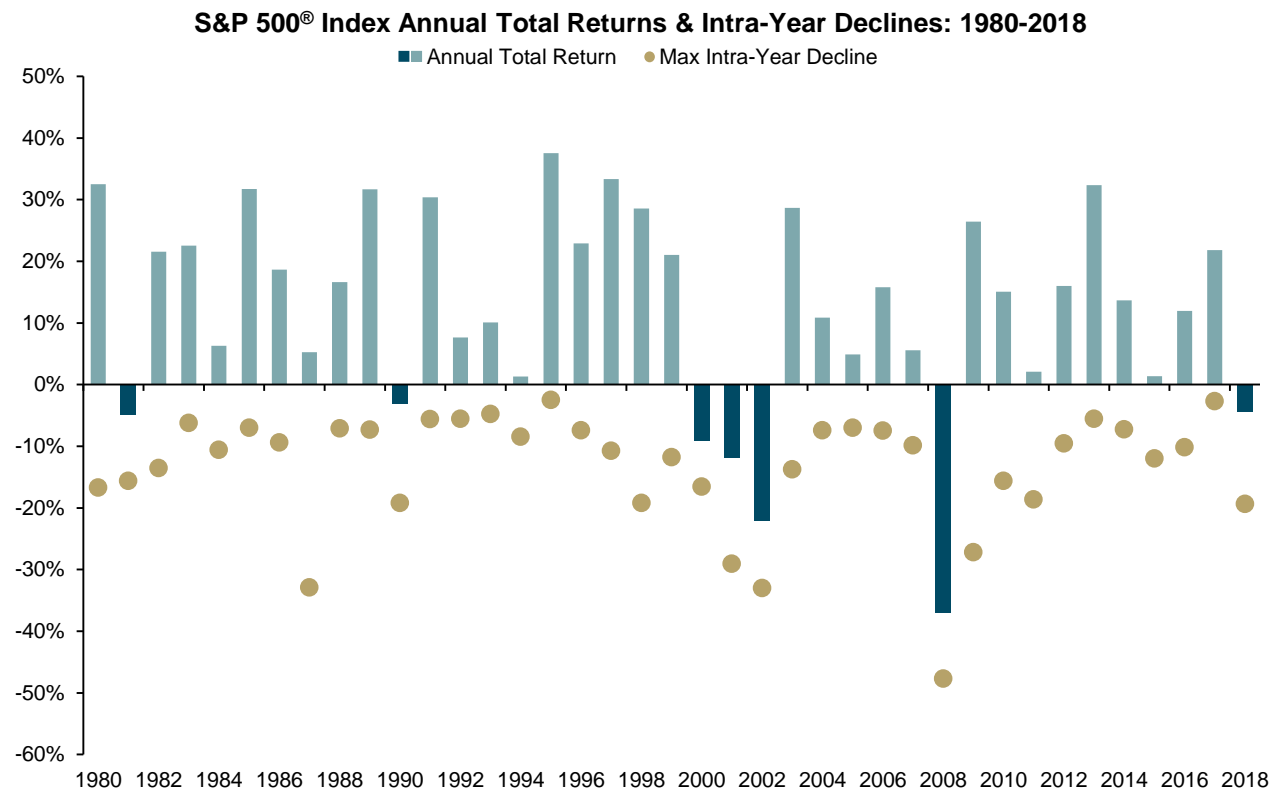
Market declines throughout the year are not unusual

Despite this positive long-term trend, it is important to highlight that over this same period, on average, the largest drop in price from peak to trough for the index in any given year has been 13%. In other words, intra-year declines of more than 10% are quite normal.

Despite declines, markets historically have recovered and posted gains

While declines of 10% or more are normal, the average annual calendar year gain has been roughly 13% per year, including re-invested dividends.

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



Questions? Contact your Fidelity Representative at 800.544.3455

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Returns are based on index price appreciation and dividends. Intra-year declines refer to the largest index drop from a peak to a trough during the year. Not intended to represent the performance of any Fidelity fund or strategy. For illustrative purposes only. See back for index definition. Data as of 12/31/2018. Source: Standard & Poor's, Bloomberg.



Additional important information

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

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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