Fidelity Investments®

2018 Women and Investing Study

Fidelity INVESTMENTS

Introduction

This summary presents key findings from ***Fidelity Investments' 2018 Women and Investing Study***. This study was designed to gather insights into the attitudes and behaviors of women when it comes to managing their finances, and more specifically investing.

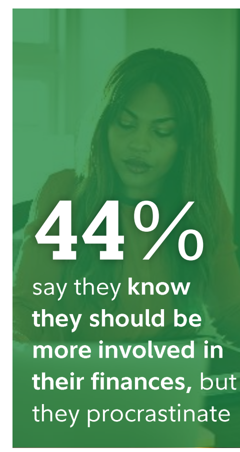
CMI, an independent market research firm, conducted the online survey on behalf of Fidelity from September 7-18, 2018 among a demographically representative U.S. sample of 1,472 adults comprised of 1,172 women and 300 men. All respondents were 21 years of age and older, employed and actively contributing to an employer-sponsored retirement plan such as a 401(k), 403(b), 401(a) or 457, with an income of $50,000+. The results of this survey may not be representative of all adults meetings the same criteria as those surveyed for this study.

Women are Ready to Demand More From Their Money

72% of women want to take steps within **the next six months** to make their money work harder and grow[1].

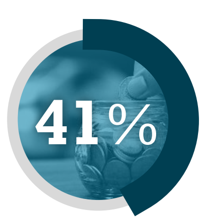
AMONG THEIR GOALS:

- **50%** want to **create a financial plan that helps keep them on track** to reach short- and long-term goals.
- **47%** want to **invest their savings**
- **33%** want to **select investments appropriate** for their goals
- **32%** want to **get help from a financial professional** to better manage and grow their money

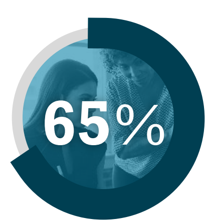


To Turn Intention into Action, Many Women May Need to Reframe How They Think About Investing

of women see **themselves as investors**



associate investing with **growing their net worth**



believe they need **to learn more about picking individual stocks** before they can start investing

say they are **comfortable with their knowledge of investing**

IN FACT, IF GIVEN $25,000 TO INVEST IN THE STOCK MARKET TODAY,

44% of women say they **would know what steps to take to do so**

WOMEN WITH INCOME <$100,000
38% say they know what steps to take

WOMEN WITH INCOME >$100,000
52% say they know what steps to take

How Women Allocate Savings Today – Many Have an Opportunity to Help Make Their Money Work Harder

When it comes to **savings outside of retirement accounts and emergency funds**:

TODAY,

44% of women invest **some of this savings** in the stock market

56% of women **do not invest any of this savings** in the stock market

WHAT WOMEN HAVE TO SAY ABOUT INVESTING:

66% say they invest to meet **long term goals**

38% say they invest to meet **short term goals**

33% say investing is something **they enjoy**

When asked how much they have saved outside of retirement accounts and emergency funds, women report:

48% SAY THEY HAVE **$20,000 or more**

35% SAY THEY HAVE **$50,000 or more**

20% SAY THEY HAVE **$100,000 or more**

Millennial women are more likely to invest this savings than other generations

48% of millennial women (ages 21-37) invest some of this savings in the market

40% of Gen X women (ages 38-53)

43% of baby boomer women (ages 54-72)

ONLY 44% OF WOMEN have any of this savings invested in the stock market.
On average, here's how the rest is allocated:

9% is kept in cash

39% is kept in savings or checking accounts

9% is kept in CDs or money market accounts

3% in 529 college savings plans

5% in HSA's (health savings accounts)

** 2% in other/not sure*

EVEN AMONG WOMEN WHO ARE INVESTING, ON AVERAGE: only 33% of this savings is in the stock market.

56% OF WOMEN do not invest any of this savings in the market.
On average, here's how their savings is allocated:

11% is kept in cash

70% is kept in savings or checking accounts

6% is kept in CDs or money market accounts

1% in 529 college savings plans

2% in HSA's (health savings accounts)

** 10% in other/not sure*

For those NOT INVESTING in the stock market, top reasons why are:

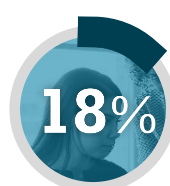
35% DON'T KNOW **WHERE TO START**

40% of millennial women	**35%** of Gen X women	**29%** of baby boomer women

31% DON'T THINK THEY **HAVE ENOUGH MONEY**

23% of millennial women	**38%** of Gen X women	**32%** of baby boomer women

SAY THE **STOCK MARKET IS TOO RISKY**



SAY **"I'M SAVING AND THAT'S ENOUGH FOR ME"**

One-in-4 millennial women (26%) not investing today say they would like to start, but haven't gotten around to it.

58% OF WOMEN

SAY THEY WOULD BE MORE LIKELY TO INVEST if they **had clear steps on how to do so**

Women feel confident when it comes to managing day-to-day financial responsibilities, as well as large purchases:

BALANCING A CHECKBOOK

69% FEEL CONFIDENT

MANAGING AND BALANCING A HOUSEHOLD BUDGET

59% FEEL CONFIDENT

MAKING A LARGE PURCHASE, SUCH AS A CAR OR HOUSE

47% FEEL CONFIDENT

But confidence in their abilities without any help or guidance declines when it comes to longer term financial planning and investing:

SELECTING THE RIGHT FINANCIAL INVESTMENTS FOR YOUR GOALS

15% FEEL CONFIDENT

PLANNING FOR LONG TERM FINANCIAL NEEDS (NON-RETIREMENT)

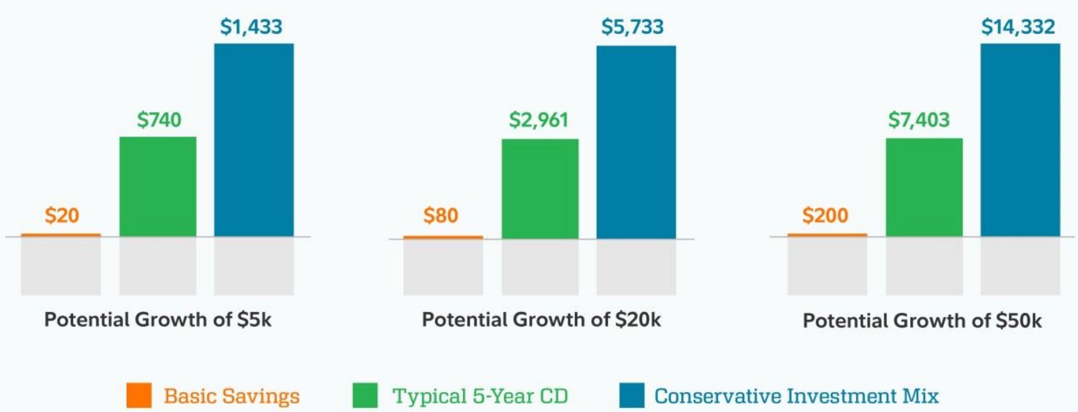
22% FEEL CONFIDENT

PLANNING FOR FINANCIAL NEEDS FOR MY RETIREMENT

24% FEEL CONFIDENT

See How Much You Can Earn By Investing

Here's how your money might grow if you invested savings over five years in an average market – with a traditional savings account compared to different investing strategies[2].



Estimates are based on historical returns. Past performance is not indicative of future results. Investing involved risk, including the risk of loss.

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[1] Ipsos Omnibus Survey of 553 working women, 651 working men, 18 years and older, October 19-21, 2018

[2] Projections are based on past performance. Past performance does not predict future results. The timing of deposits and when you are looking to use the money can impact potential return as well as which savings or investment options may be right for you. Hypothetical models include the following assumptions:

- The average market return corresponds to the 50th percentile of the returns. Conservative Investing mix is based on 20% stocks, 50% bonds, 30% short term investments. Estimated/Average return rates stay constant over the course of the goal
- You won't make any withdrawals from the account during the goal timeframe
- No fees or taxes will be applied
- Your starting amount and monthly contributions are invested in the model allocation in the stated time period
- Investments in "traditional savings" and "locked savings" assumes only FDIC insured accounts or certificates of deposits are used

For investing returns, calculations are made by computing the 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10-year average annual returns based on monthly historical performance of stocks, bonds and short-term instruments from 1926-2017, obtained from Ibbotson Associates. Past performance is no guarantee of future results. Returns include the reinvestment of dividends and other earnings. The assets are rebalanced monthly to the stated asset mix. Any chart is for illustrative purposes only and does not represent actual or implied performance of any investment option. Stocks are represented by the Dow Jones Total Market Index from March 1987 to latest calendar year. From 1926 to February 1987, stocks are represented by the Standard & Poor's 500® Index (S&P 500® Index). The 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. Bonds are represented by the Barclays U.S. Aggregate Bond Index from January 1976 to the latest calendar year. The Barclays U.S. Aggregate Bond Index is a market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. From 1926 to December 1975, bonds are represented by the U.S. Intermediate Government Bond Index, which is an unmanaged index that includes the reinvestment of interest income. Short-term instruments are represented by U.S. Treasury bills, which are backed by the full faith and credit of the U.S. government. The average market return corresponds to the 50th percentile of the returns, the below average market return corresponds to the 25th percentile of the returns, and the significantly below average market return corresponds to the 10th percentile of the returns. Savings returns are calculated using a national average savings account rate from FDIC. Locked rate savings returns are calculated using national average CD rates for 1-, 2- and 5-year CDs from BankRate. CDs are assumed to be purchased once and are not being rolled over upon maturity. When purchasing CDs from within a savings account, all additional monthly contributions into the savings account, as well as continuing savings with the proceeds of a CD after it matures, are assumed to be earning a national average saving account rate from FDIC.