Fidelity Viewpoints®: **Market Sense**

The latest headlines, the current market conditions, and what it all means for you.

Fidelity INVESTMENTS®

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6 Secrets of Successful Investors

1. Start with a plan

2. Stick with your plan

6 Secrets of Successful Investors

3. Save

4. Diversify

6 Secrets of Successful Investors

5. Consider low-fee investment products

6. Don't forget about taxes

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[1] The account balances and asset allocation data in this story are based on a longitudinal study of active participants in Fidelity record- kept corporate defined contribution savings plans. The data looked at a cohort of 1,470,700 participants who were active in workplace savings plans for the entire period from June 2007 through June 2017. Roughly 1.5% of participants went to 0% equities during the fourth quarter of 2008 or first quarter of 2009. Please note that past performance is not a guarantee of future results and the averages can obscure significant variation for individual account results. 1. The account balances and asset allocation data in this story are based on a longitudinal study of active participants in Fidelity record- kept corporate defined contribution savings plans. The data looked at a cohort of 1,470,700 participants who were active in workplace savings plans for the entire period from June 2007 through June 2017. Roughly 1.5% of participants went to 0% equities during the fourth quarter of 2008 or first quarter of 2009. Please note that past performance is not a guarantee of future results and the averages can obscure significant variation for individual account results.

[2] Fidelity's suggested total pre-tax savings goal of 15% of annual income (including employer contributions) is based on our research, which indicates that most people would need to contribute this amount from an assumed starting age of 25 through an assumed retirement age of 67 to potentially support a replacement annual income rate equal to 45% of preretirement annual income (assuming no pension income) through age 93. The income replacement target is based on the Consumer Expenditure Survey 2011 (BLS), Statistics of Income 2011 Tax Stats, IRS 2014 tax brackets, and Social Security Benefit Calculators. The 45% income replacement target (excluding Social Security and assuming no pension income) from retirement savings was found to be fairly consistent across a salary range of $50,000-$300,000; therefore, the savings rate suggestions may have limited applicability if your income is outside that range. Individuals may need to save more or less than 15% depending on retirement age, desired retirement lifestyle, assets saved to date, and other factors. The scores for dedicated savers and less dedicated savers were not adjusted for other potential differences in these two populations.

[3] Retirement Expenses are estimated by Fidelity using replacement rates derived from Consumer Expenditure Survey (CEX). The replacement rate estimation is a function of total pre-retirement income, user selected lifestyle choices (default is average), and effective tax rate corresponding to pre-retirement income. 80% of total estimated expenses are considered essential in nature.

This number represents the median Retirement Score derived from the Retirement Savings Assessment. IMPORTANT: The projections or other information generated by Fidelity Retirement Score regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time. Retirement Expenses are estimated by Fidelity using replacement rates derived from Consumer Expenditure Survey (CEX). The replacement rate estimation is a function of total pre-retirement income, user selected lifestyle choices (default is average), and effective tax rate corresponding to pre-retirement income. 80% of total estimated expenses are considered essential in nature.

core Assessment: <65 Significant adjustments to plan are required to sufficiently cover your estimated retirement expenses in an underperforming marketÖ5–80 Modest adjustments to plan are required to sufficiently cover your estimated retirement expenses in an underperforming marketØ1–95 On track to cover most of your estimated retirement expenses in an underperforming market

95 On track to cover 95% or more of your estimated expenses, even in an underperforming market Fidelity uses an underperforming market for planning projections based on Monte Carlo simulations and its proprietary financial planning engine. Underperforming market conditions mean that in 9 out of 10 market scenarios the hypothetical portfolio performed at least as well, while 1 out of 10 times the hypothetical portfolio failed to perform as well. Using underperforming markets as a planning measure leads to conservative results. Using a lower confidence level would improve results, but also increase the risk that investors would fall short of projections.

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Past performance is no guarantee of future results.

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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. S&P and S&P 500 are registered service marks of Standard & Poor's Financial Services LLC. You cannot invest directly in an index.

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

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

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. These risks are particularly significant for investments that focus on a single country or region.

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. Lower-quality fixed-income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

It is not possible to invest directly in an index.

Dollar-cost averaging does not assure a profit or protect against loss in declining markets. For the strategy to be effective, you must continue to purchase shares in both market ups and downs.

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