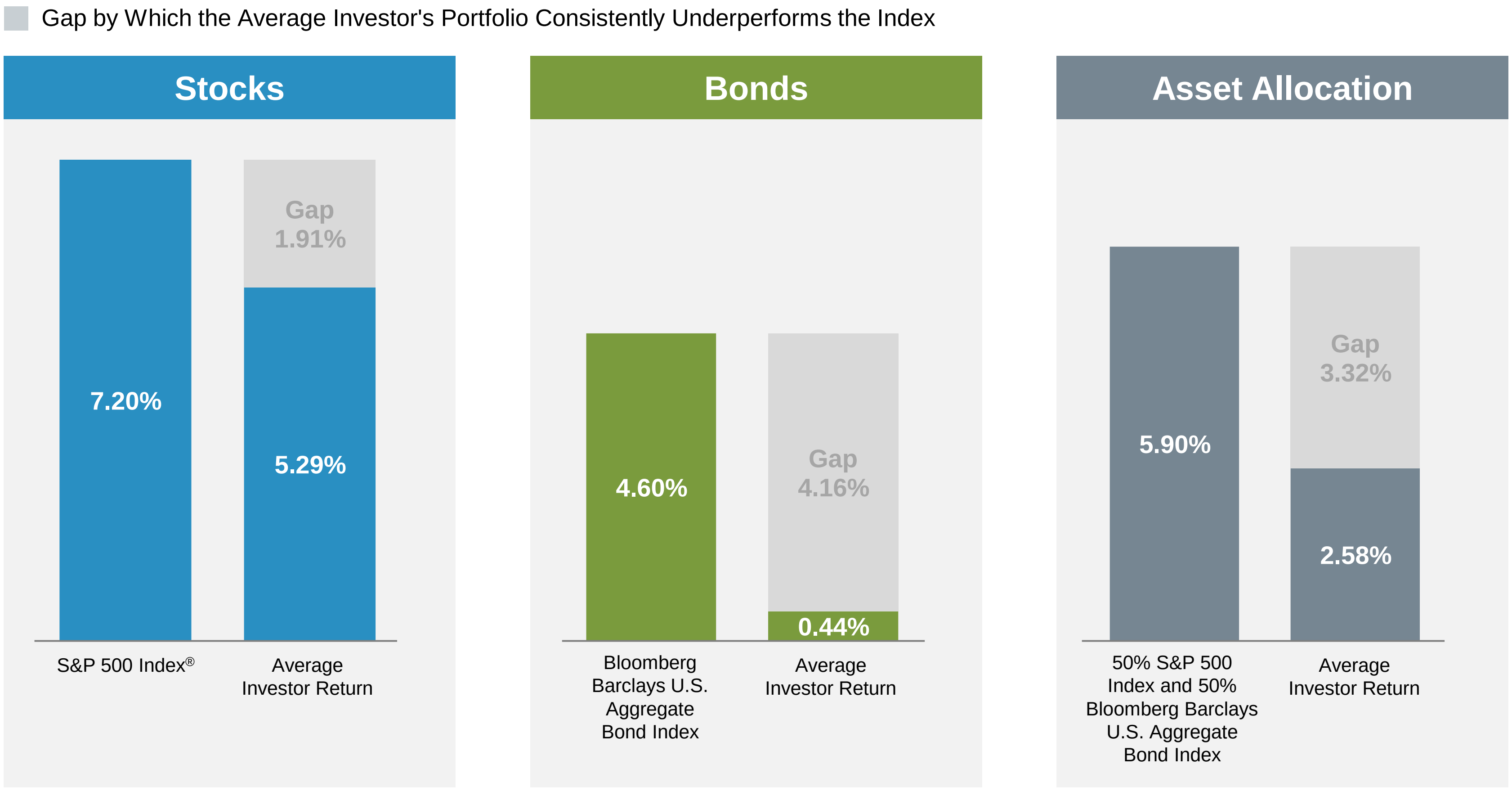
Keeping Emotions in Check

The average investor's portfolio consistently underperforms

AVERAGE ANNUAL RETURNS (1998–2017)



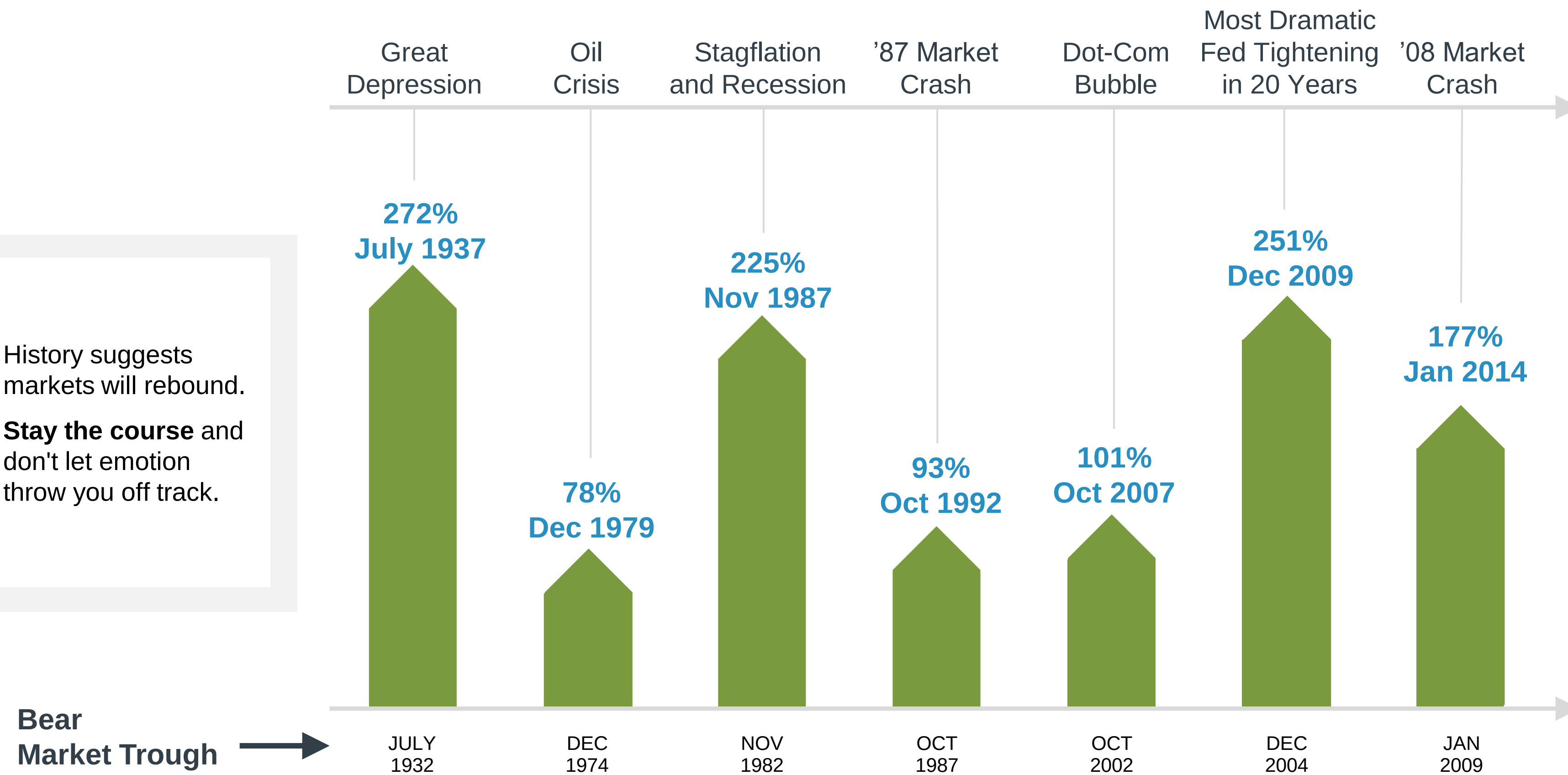
Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged.

Returns are for the period ending December 30, 2017. Average equity investor, average bond investor, and average asset allocation investor performance results are calculated using data supplied by Dalbar 2018 QAIB Report (Quantitative Analysis of Investor Behavior). Investor returns are represented by the change in total mutual fund assets after excluding sales, redemptions, and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses, and any other costs. After calculating investor returns in dollar terms, two percentages are calculated for the period examined: total investor return rate and annualized investor return rate. Total return rate is determined by calculating the investor return dollars as a percentage of the net of the sales, redemptions, and exchanges for each period.

Markets Are Resilient

Over the long term, the stock market has recovered from economic crises and world events

5-YEAR RETURNS FROM BEAR MARKET TROUGHS



History suggests markets will rebound.

Stay the course and don't let emotion throw you off track.

Source: Standard & Poor's, Compustat, FactSet, Fidelity Investments, as of 12/30/17.