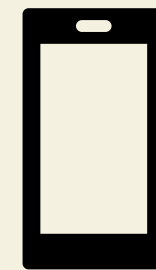
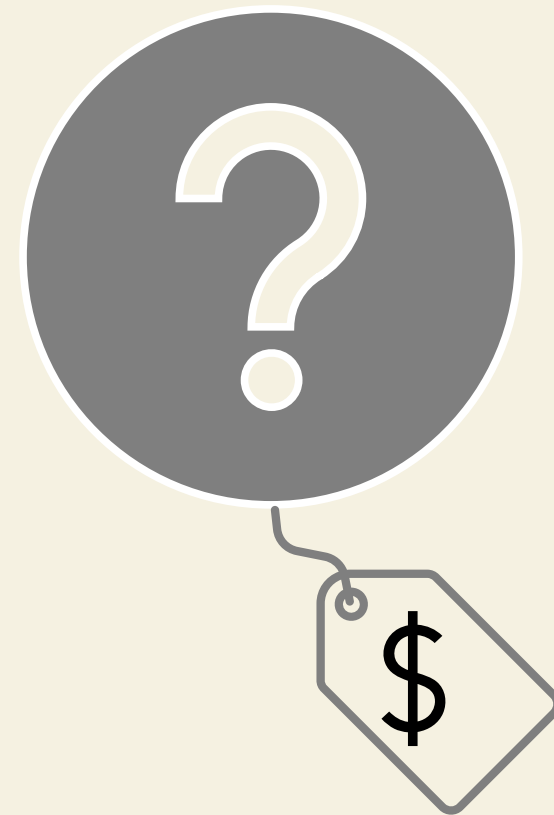


Fidelity Viewpoints®

market sense

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

New Potential Tariffs



Starting Points Matter: Wide Valuation Spreads

Are You Sure We'll See More Volatility?

History Says The Opposite



Source: Denise Chisholm Sector Spotlight Presentation 1/28/25

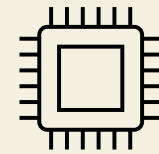
(NTM) Next Twelve Months

Standard deviation is a statistical measurement of how spread out a set of data is from its average or mean. It's used in finance to measure market volatility and investment risk.



Denise's Potential Investing Opportunities

AI Opportunities



✓ Software Companies

Other Opportunities



✓ Financials



✓ Consumer Discretionary

[Fidelity.com/marketvolatility](https://www.fidelity.com/marketvolatility)



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1. Fidelity Viewpoints, January 29, 2025: <https://www.fidelity.com/learning-center/trading-investing/mag-7-AI>
2. Fidelity Viewpoints, February 3, 2025: <https://www.wxq1.fidelity.com/learning-center/trading-investing/what-is-a-tariff>
3. Fidelity Wealth Management. January 29, 2025: <https://www.fidelity.com/learning-center/wealth-management-insights/ai-investing-outlook>
4. The Economist: January 23, 2025: <https://www.economist.com/finance-and-economics/2025/01/23/do-tariffs-raise-inflation>

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