

Fidelity Viewpoints®

market  **sense**

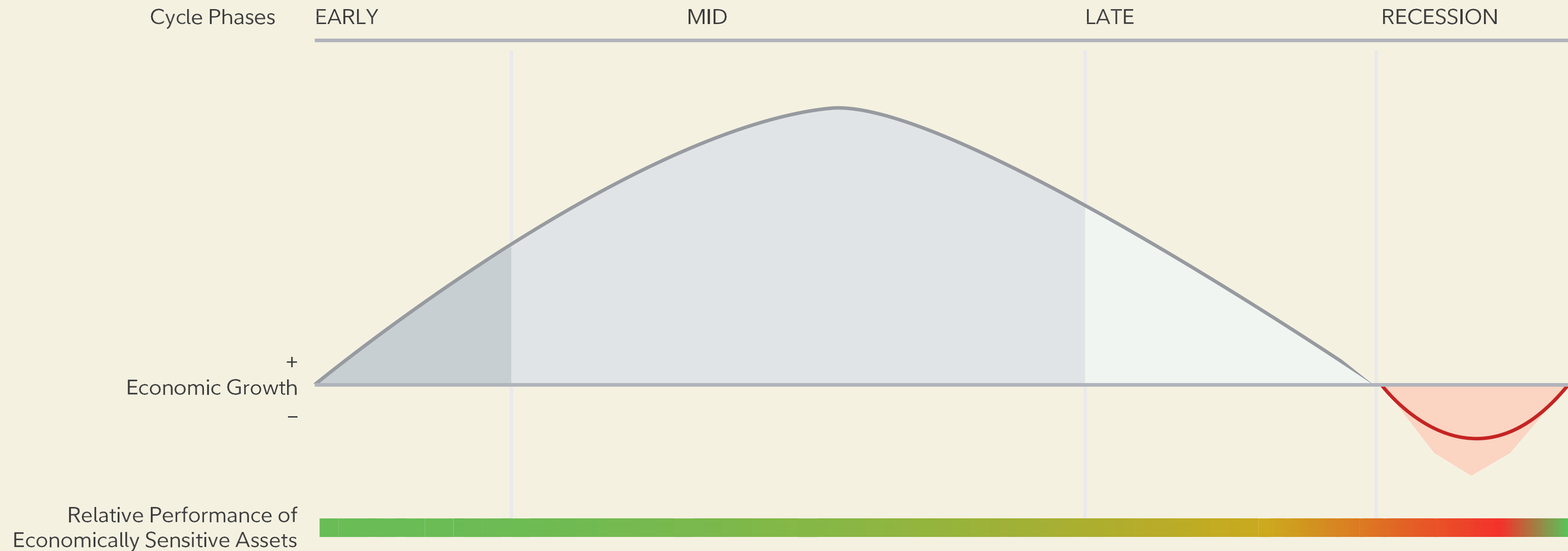


2025 Investing Outlook

The new year brings a new president, new policies, and new chance to revisit your investing strategy.

📖 2025 Investing Outlook

The Business Cycle



The diagram above is a hypothetical illustration of the business cycle, the pattern of cyclical fluctuations in an economy over a few years that can influence asset returns over an intermediate-term horizon. There is not always a chronological, linear progression among the phases of the business cycle, and there have been cycles when the economy has skipped a phase or retraced an earlier one. Source: Fidelity Investments (AART), as of 9/30/23.

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1. Slide: Fidelity AART: The Business Cycle Approach to Asset Allocation"
2. MSF Agriculture: November 21, 2019: [Brazil Is the Winner of the US-China Trade War – MSFAgriculture](#)

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