

Fidelity Viewpoints®

market sense



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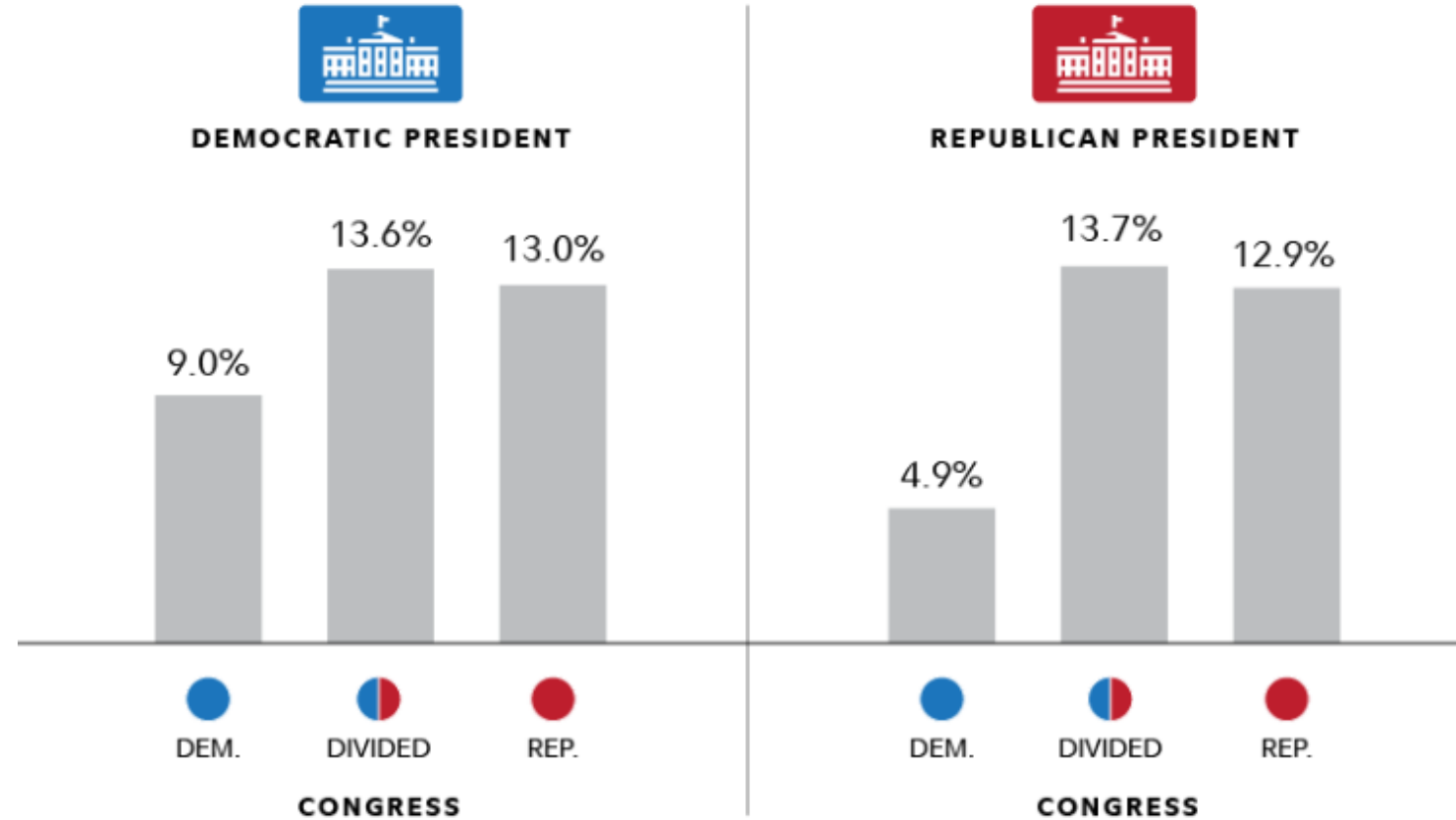
The latest headlines, the current market conditions,
and what it all means for you.



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Average annual S&P 500 performance

(1933-2022 excluding 2001-2002)

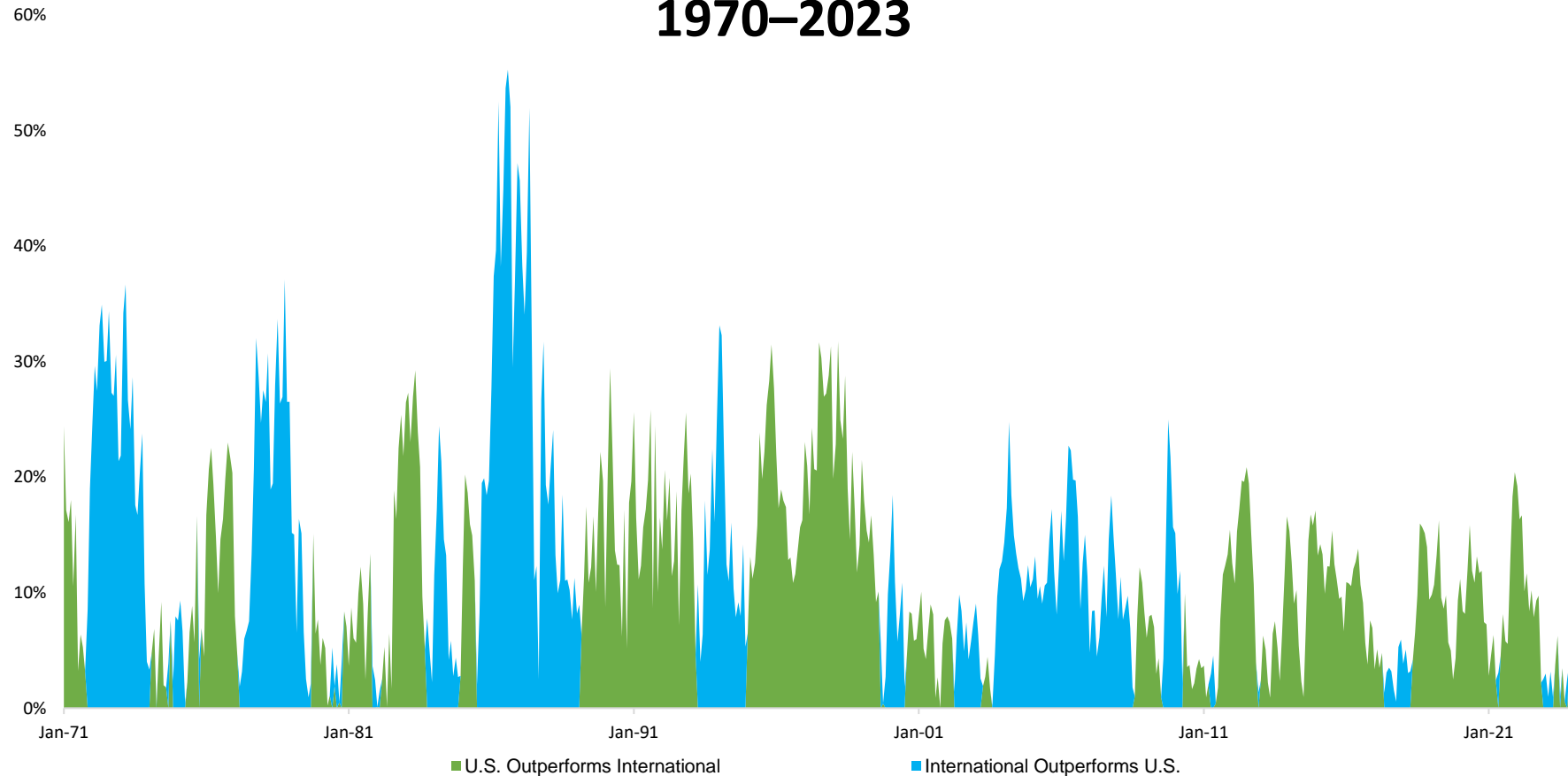


Past performance is no guarantee of future results. Data excludes 2001 to 2002 due to Senator Jeffords changing parties in 2001. Calendar year performance from 1933 through 2022. Source: Strategas Research Partners, as of November 5, 2023.

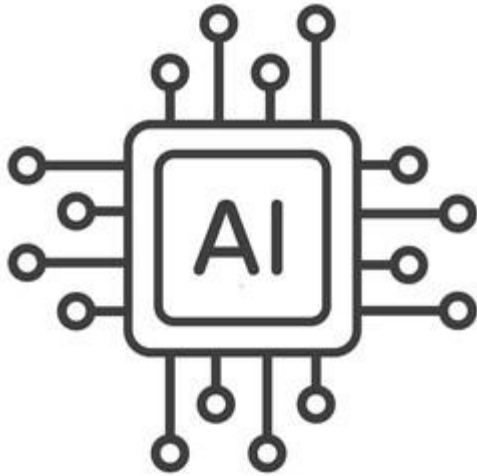
U.S. STOCKS VS. INTERNATIONAL DEVELOPED STOCKS

12-MONTH ROLLING RETURNS

1970–2023



Past performance is no guarantee of future result. Source: Fidelity Investments and Morningstar Direct, as of 12/31/23. U.S. stocks are represented by the S&P 500® index. International stocks are represented by the MSCI World ex USA Index (Gross, USD) 1970-1987, and the MSCI ACWI ex USA Index (Gross, USD) 1988-2023. The 12-month rolling returns chart, with time periods January 1970–December 2023, uses the S&P 500® index for U.S. stocks and MSCI ACWI ex USA Index (Net MA Tax) for international stocks. For the table, with time periods 1970–2023, annualized returns and standard deviation for the U.S. portfolio reflect the S&P 500® index, 2/1/1970-12/31/2023. The International Portfolio reflects the MSCI World ex USA Index (Gross, USD) 2/1/1970-12/31/1987, and the MSCI ACWI ex USA Index (Gross, USD) 1/1/1988-12/31/2023. The Globally Balanced Portfolio reflects a 70% allocation to the S&P 500® Index, 2/1/1970-12/31/2023, and a 30% allocation to the MSCI World ex USA Index (Gross, USD) 2/1/1970-12/31/1987, and the MSCI ACWI ex USA Index (Gross, USD) 1/1/1988-12/31/2023. Index total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. They do not reflect any fees and expenses typically associated with managed accounts. It is not possible to invest directly in an index. All indexes are unmanaged. †Standard deviation is the statistical measure of market volatility, measuring how widely prices are dispersed from the average price.

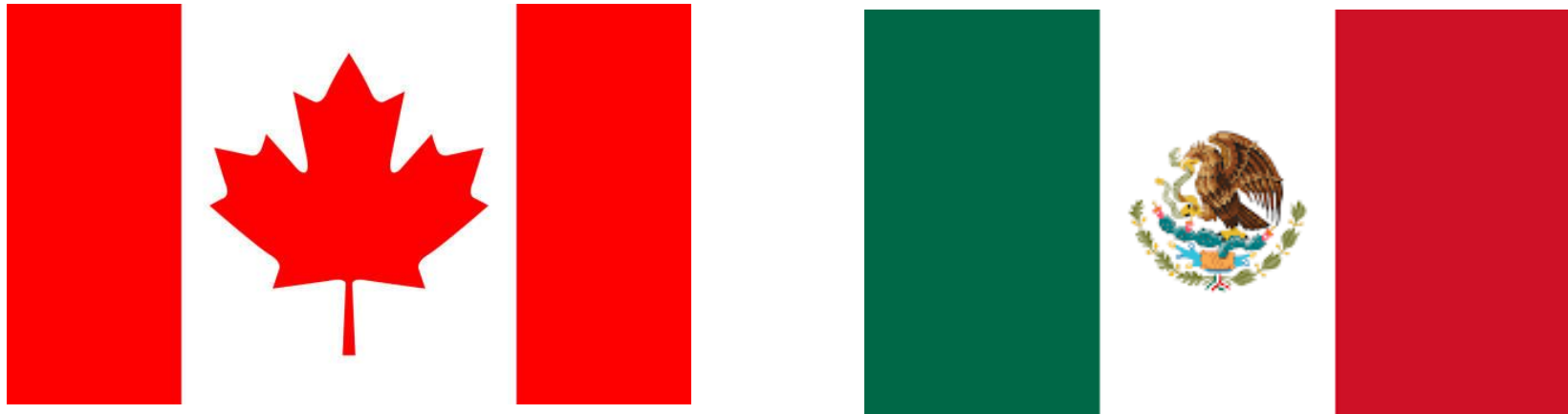


Opportunities

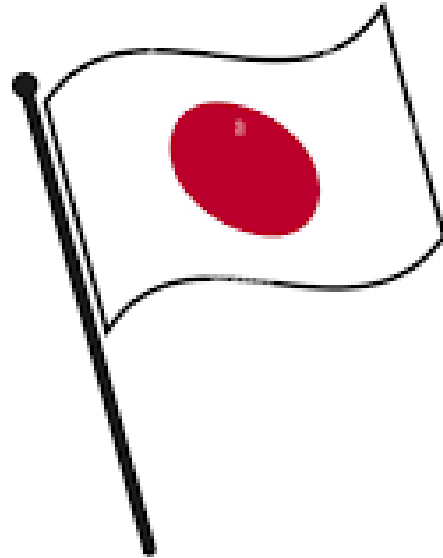
- Chips
- GPUs
(Graphics Processing Units)
- CPUs
(Central Processing Units)
- Lithography Machines and EUV (Extreme Ultraviolet Lithography)
- The Cloud
- Cloud Infrastructure

Nearshoring:

Trend of companies moving their manufacturing processes closer to the U.S.



Japan



- Weaker currency
- Tailwind to exporters

1. Fidelity Viewpoints, March 6, 2024: www.fidelity.com/learning-center/trading-investing/election-market-impact
2. Fidelity Quarterly Market Perspective, Third Quarter 2024
3. Slide 2: Fidelity Investments and Morning Star Direct as of 12/31/23
4. Morningstar, July 10, 2023: www.morningstar.com/funds/why-us-equities-have-beaten-international-equities-since-2010
5. Fidelity Viewpoints, July 9, 2024: www.fidelity.com/learning-center/trading-investing/international-stocks-outlook

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Investing involves risk, including risk of loss.

Past performance is no guarantee of future results.

All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index.

Market indexes are included for informational purposes and for context with respect to market conditions. All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Review the definitions of indexes for more information. Please note an investor cannot invest directly into an index. Therefore, the performance of securities indexes do not incorporate or otherwise reflect the fees and expenses typically associated with managed accounts or investment funds.

All indexes are unmanaged. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an 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. 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.

Investments in smaller companies may involve greater risks than those in larger, more well-known companies.

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.

Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets.

It is not possible to invest directly in an index.

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