

Fidelity Viewpoints®

**market sense**



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# market sense

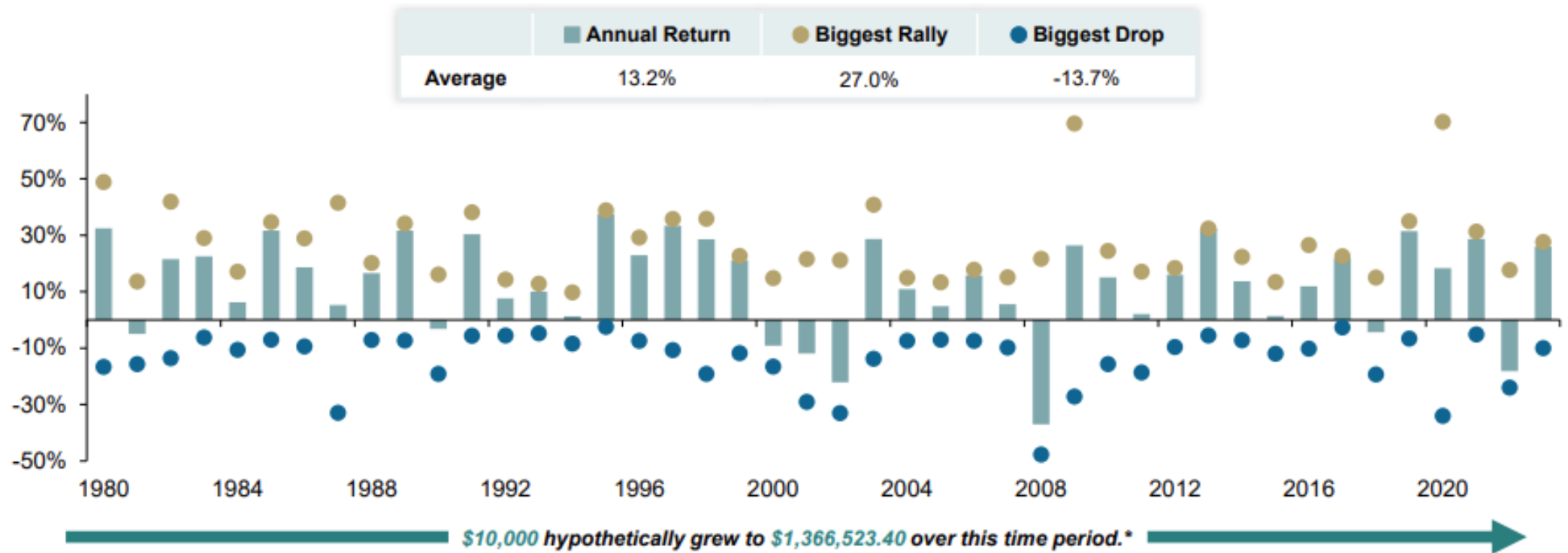
The latest headlines, the current market conditions,  
and what it all means for you.



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# S&P 500 Index

## Annual total returns & intra-year highs and lows: 1980-2023

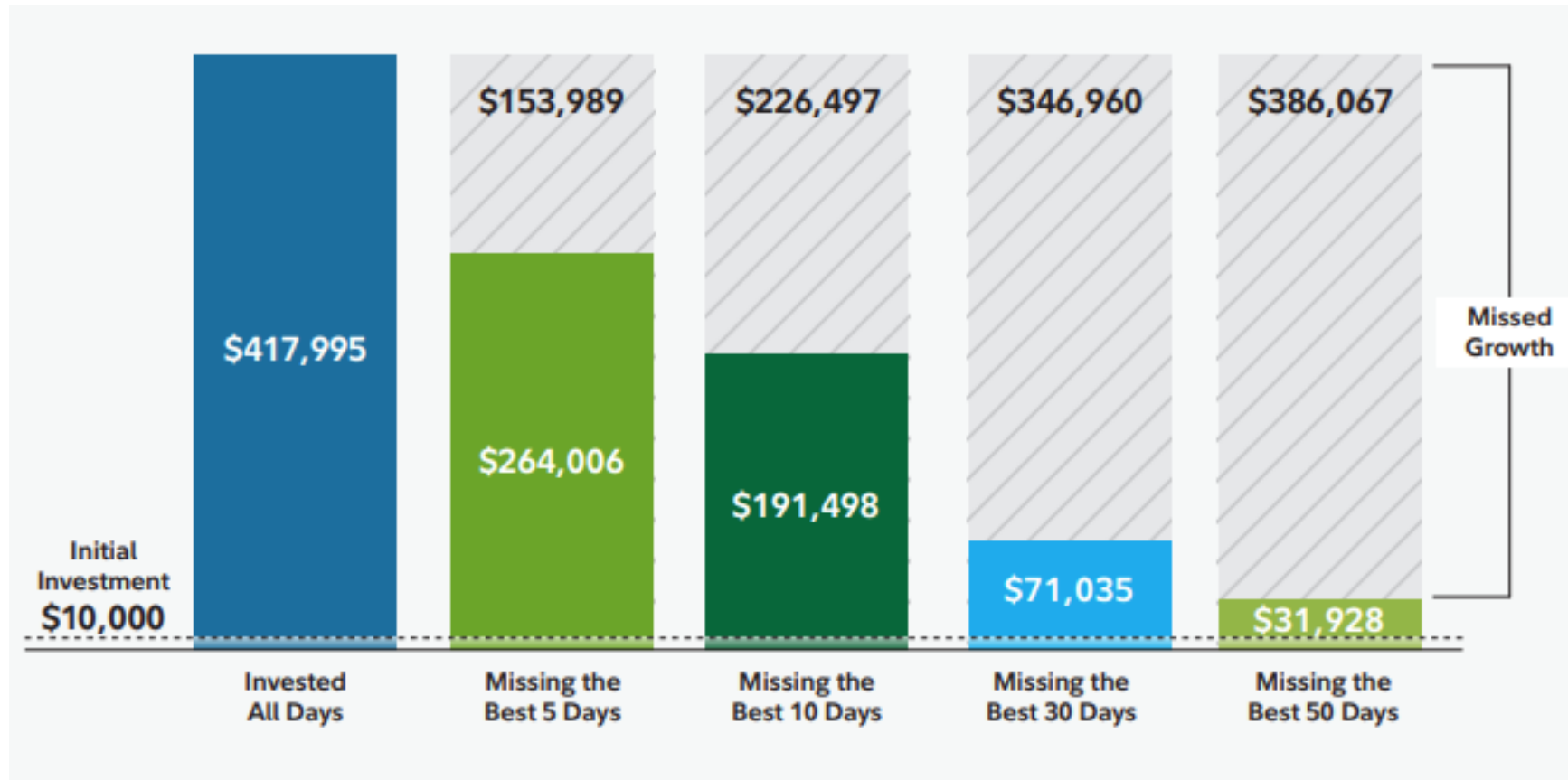


**Past performance is no guarantee of future results. Indexes are unmanaged.** It is not possible to invest directly in an index. Returns are based on index price appreciation and dividends. Intra-year drops refer to the largest index drop from a peak to a trough during the year. \*The hypothetical example assumes an investment that tracks the returns of a S&P 500® Index and includes dividend reinvestment but does not reflect the impact of taxes, which would lower this figure. There is volatility in the market and a sale at any point in time could result in a gain or loss. Your own investment experience will differ, including the possibility of losing money. For illustrative purposes only.

# Missing the 5 Best Days

## Hypothetical growth of \$10,000 invested in the S&P 500 Index

January 1, 1988 -December 31, 2023

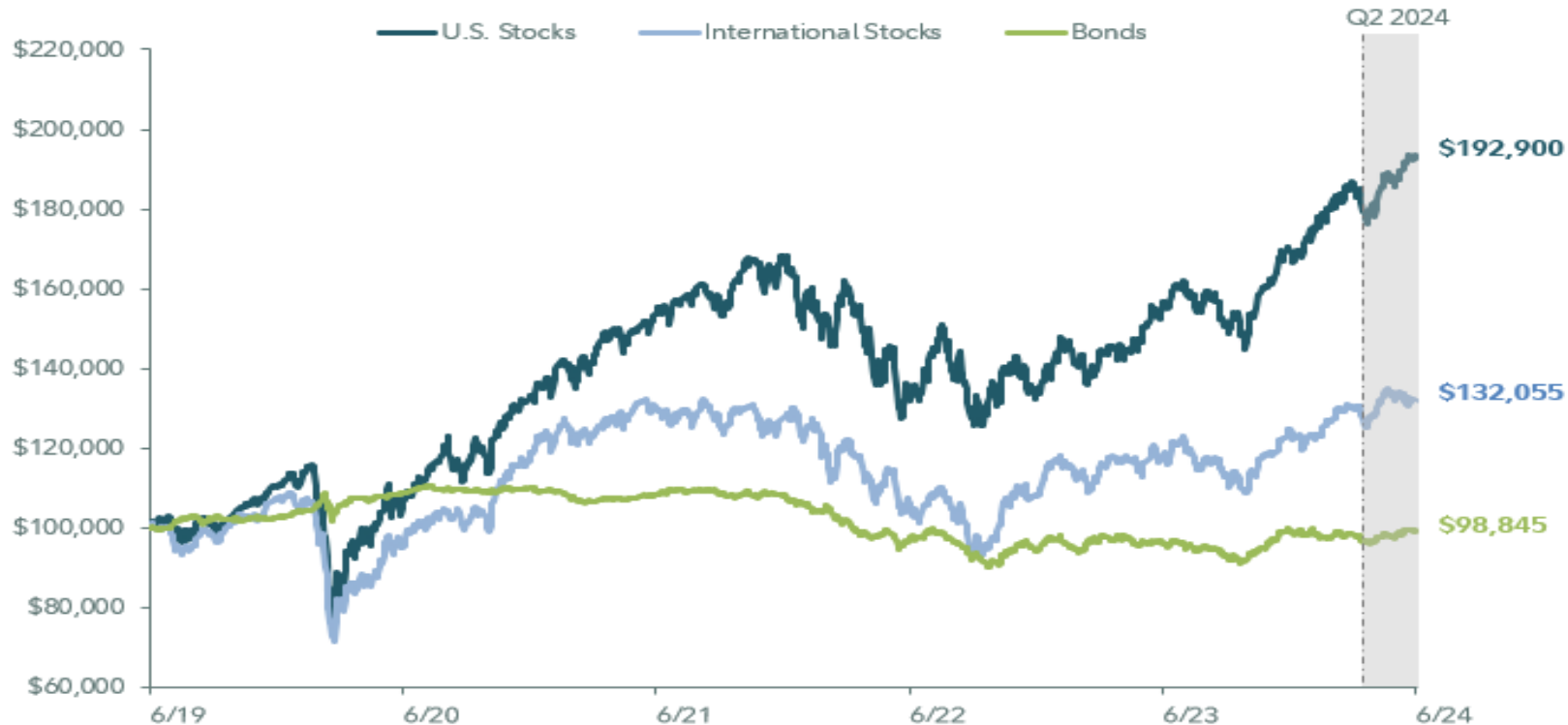


**Past performance is not a guarantee of future results.** The hypothetical example assumes an investment that tracks the returns of a S&P 500® Index and includes dividend reinvestment but does not reflect the impact of taxes, which would lower these figures. “Best days” were determined by ranking the one-day total returns for the S&P Index within this time period and ranking them from highest to lowest. There is volatility in the market and a sale at any point in time could result in a gain or loss. Your own investment experience will differ, including the possibility of losing money. Source: Fidelity, Bloomberg, as of 12/31/23.

# Stocks and Bonds Rose in Q2 of 2024

- ✓ Growing global economy
- ✓ Rising earnings

Hypothetical growth of \$100,000



This chart illustrates the performance of a hypothetical \$100,000 investment made in the asset classes noted below.

**Past performance is no guarantee of future results.** Index returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. This chart is not intended to imply any future performance of the investment product. It is not possible to invest directly in an index. All indexes are unmanaged. Please see Important Information for index definitions. Source: Fidelity Investments, as of 6/30/2024. U.S. stocks—Dow Jones U.S. Total Stock Market Index; international stocks—MSCI All Country World Ex USA Index (Net MA); bonds—Bloomberg US Aggregate Bond Index.

1. Financial Times, August 5, 2024: <https://www.ft.com/content/88bd2eaa-5e57-44b7-93df-a5127ebe7fda>
2. Fidelity Quarterly Market Perspective, Third Quarter 2024

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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.**

The Bloomberg US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market.

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.

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.

Fidelity Wealth Services provides non-discretionary financial planning and discretionary investment management through one or more Portfolio Advisory Services accounts for a fee.

