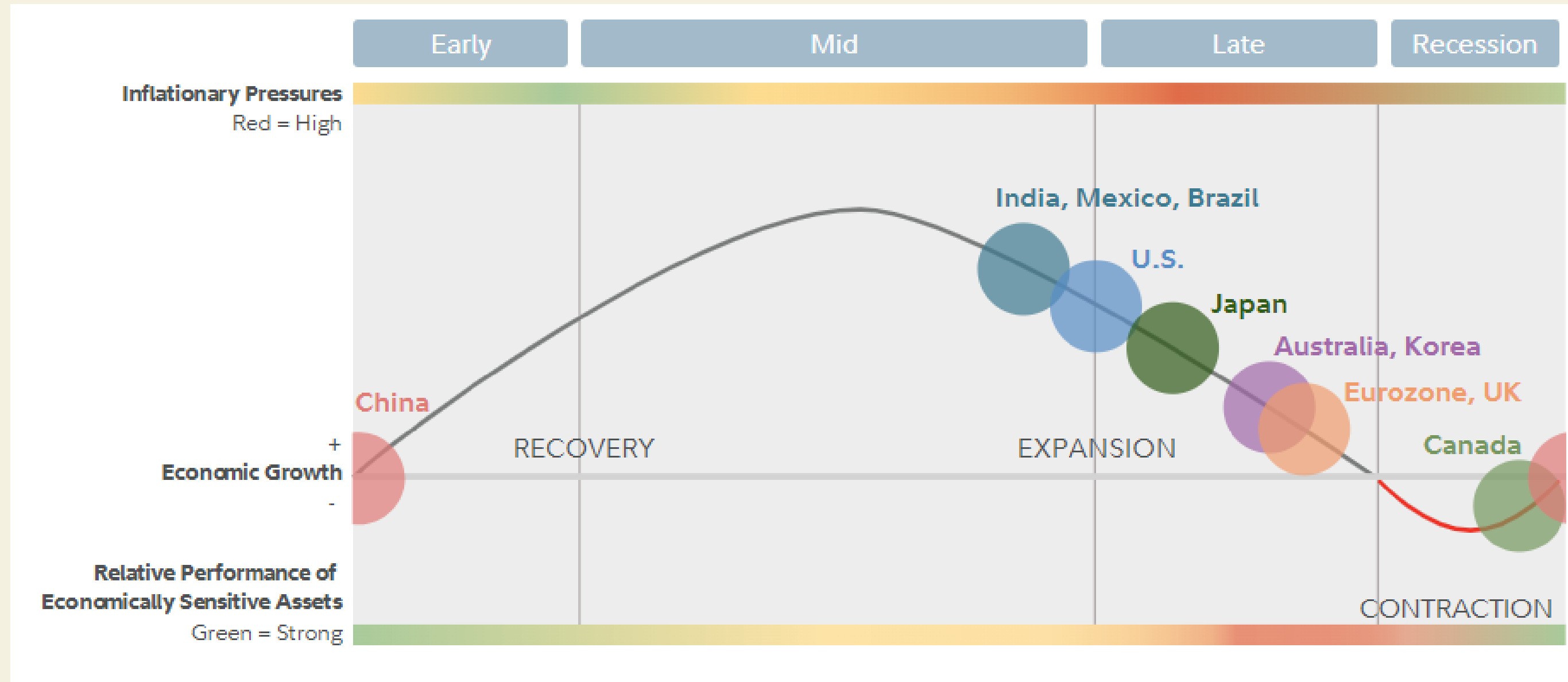


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Global Business Cycle In Prolonged Expansion



A growth recession is a significant decline in activity relative to a country's long-term economic potential. The diagram above is a hypothetical illustration of the business cycle, the pattern of the 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 9/30/24.

President-elect Economic Policy Proposals

Economic policy	Some change	Big change	Impact
 Trade	60% tariff hikes on China	10% tariff hikes on all countries	Higher inflation Slower growth
 Immigration	Reduce inflows	Mass deportation	Higher inflation Slower growth
 Fiscal Regulatory	Lower corporate taxes Less regulation		Supportive of corporate earnings/stocks

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1. Bloomberg, November 14, 2024: <https://www.bloomberg.com/news/articles/2024-11-14/stock-market-today-dow-s-p-live-updates>
2. Reuters, November 12, 2024: <https://www.yahoo.com/news/trump-day-one-plans-immigration-212626257.html>
3. ABC News, November 12, 2024: <https://abcnews.go.com/US/trumps-deportation-plan-private-prison-industry-sees-lucrative/story?id=115775702>
4. Washington Post, November 6, 2024: <https://www.washingtonpost.com/world/2024/11/06/trump-presidency-global-impact-us-election-winner/>
5. Fidelity Quarterly Market Update, October 6, 2024: <https://www.fidelity.com/viewpoints/market-and-economic-insights/quarterly-market-update>
6. Fidelity Viewpoints, November 6, 2024: <https://www.fidelity.com/learning-center/trading-investing/trump-election-2024>

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