Market Volatility is Normal: The Case for Staying Invested

Market fluctuations are normal, but every period of volatility in the U.S. has been followed by an eventual recovery. Sticking to your investment plan can be challenging during volatile periods but has proven to be critical in driving positive long-term returns.

Although market volatility can feel unsettling, periodic declines throughout the year are normal. In fact, intra-year pullbacks exceeding -10% are quite common.

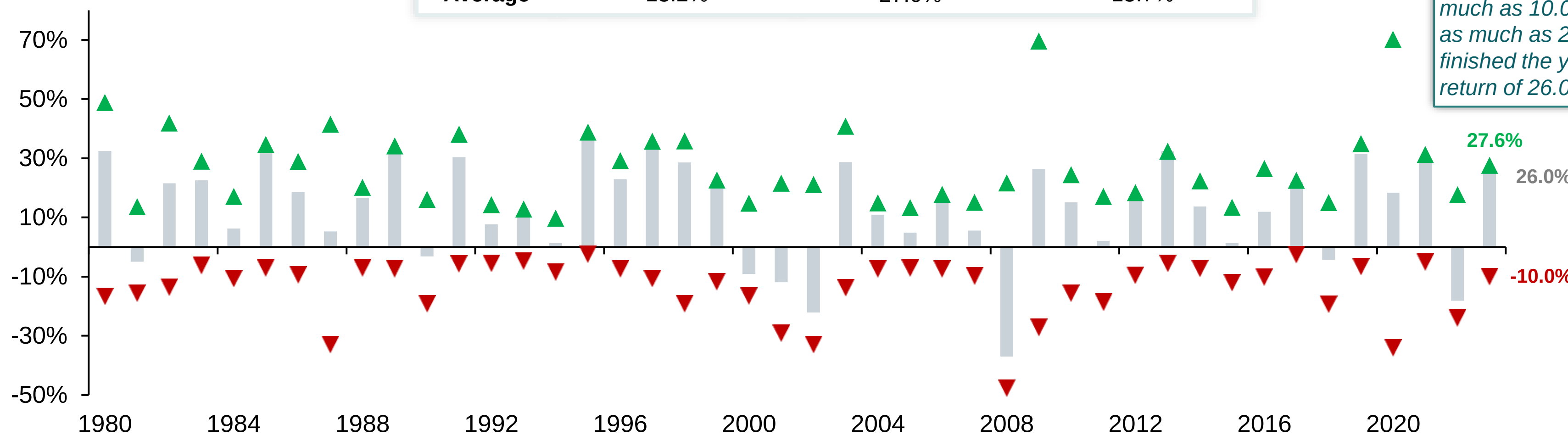
Since 1980, the S&P 500® index has delivered positive annual returns in 36 of the last 44 years, emphasizing a clear upward long-term trajectory.

Investors who stick to their long-term strategy amid market fluctuations may be well-positioned to capture gains from potential recoveries and stay on track to achieving their financial goals.

S&P 500® INDEX ANNUAL TOTAL RETURNS & INTRA-YEAR SWINGS: 1980–2023

	Annual Return	▲ Biggest Rally	▼ Biggest Drop
Average	13.2%	27.0%	-13.7%

For example:
In 2023, stocks fell as much as 10.0%, rallied as much as 27.6%, and finished the year with a return of 26.0%.



$10,000 hypothetically grew to $1,366,523.40 over this time period.*

Questions? Contact your Fidelity Representative at 800.544.3455

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. See Additional important information for index definition. Data as of 12/31/23. Source: Standard & Poor's, Bloomberg Finance L.P.

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Additional important information

Investing involves risk, including risk of loss.

Diversification and/or asset allocation do not ensure a profit or protect against loss.

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.

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities, including leveraged loans, generally offer higher yields compared with investment-grade securities, but also involve greater risk of default or price changes. 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.

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 500 is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates.

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