Ideas for disciplined investors:

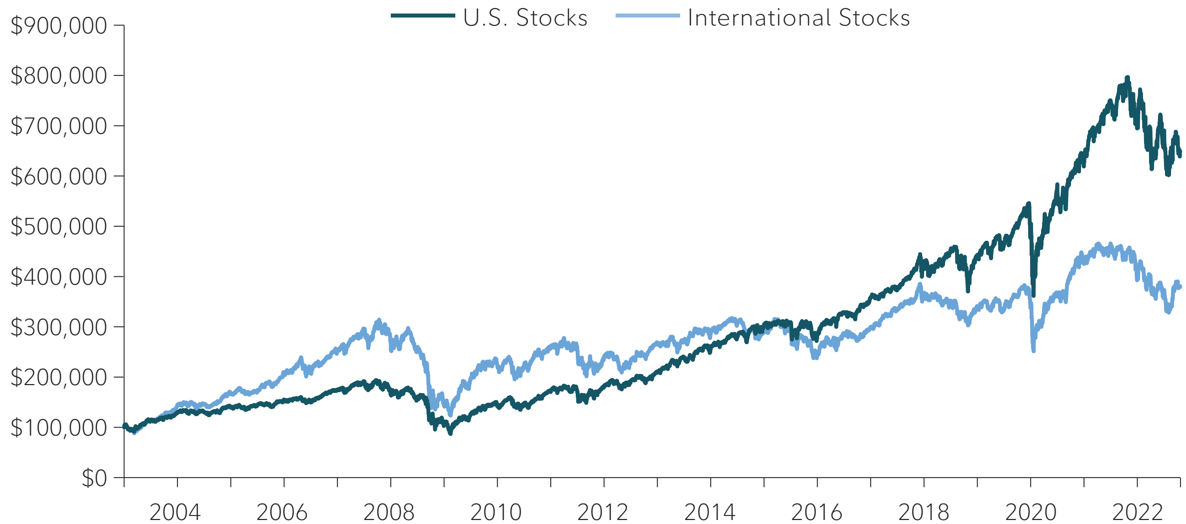
Investing in global stocks provides diversification benefits and the potential for compelling returns

When combined, U.S. and international stocks may help provide strong return potential and a potentially smoother investment experience.

- Looking at the chart, year to year, there are times when international stocks outperform U.S. stocks, or vice versa.
- However, over the last 20 years, U.S. and international stocks have both provided long-term growth.
- As shown in green in the table to the right, a globally balanced portfolio has delivered similar returns to investing solely in U.S. stocks, but with more modest ups and downs, as measured by standard deviation.†
- Standard deviation is one way to measure the amount of risk in a portfolio. In this case, a lower standard deviation means less risk.

Both U.S. and international stocks have grown meaningfully over the long term.

Hypothetical growth of $100,000 (January 2003 to December 2022)



1950–2022	U.S. Portfolio	International Portfolio	Globally Balanced Portfolio 70% U.S./30% International*
Annualized Returns	11.2%	10.2%	11.1%
Standard Deviation†	14.6%	14.7%	13.5%

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This chart illustrates the performance of a hypothetical $100,000 investment made in the indexes noted. 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 any investment product.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Please see Important Information for index definitions.

U.S. Stocks are based on the S&P 500 Index. The hypothetical growth of the $100,000 trend-line chart uses the MSCI ACWI ex USA Index (net MA tax) for International Stocks. For the table above, with time periods 1950–2022, annualized returns and standard deviation for the U.S. portfolio reflect the S&P 500 Index. The International Portfolio reflects the MSCI ACWI ex USA Index (gross). The Globally Balanced Portfolio reflects a 70% S&P 500 Index and a 30% MSCI ACWI ex USA Index (gross).

*Hypothetical "globally balanced portfolio" is rebalanced annually in 70% U.S. and 30% international stocks.

†Standard deviation is the statistical measure of market volatility, measuring how widely prices are dispersed from the average price.

Source: Fidelity Investments (AART), as of 3/31/2023.

Important Information

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

The MSCI ACWI (All Country World Index) ex USA Index (net MA tax) is a market capitalization–weighted index designed to measure the investable equity market performance for global investors of large- and mid-cap stocks in developed and emerging markets, excluding the United States.

The MSCI ACWI ex USA (net MA tax) Index and MSCI ACWI ex USA Index (gross) both have the same definition, except net MA reports performance with taxes and fees removed. Gross has the total performance returns without taxes and fees removed.

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

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.

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.

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