

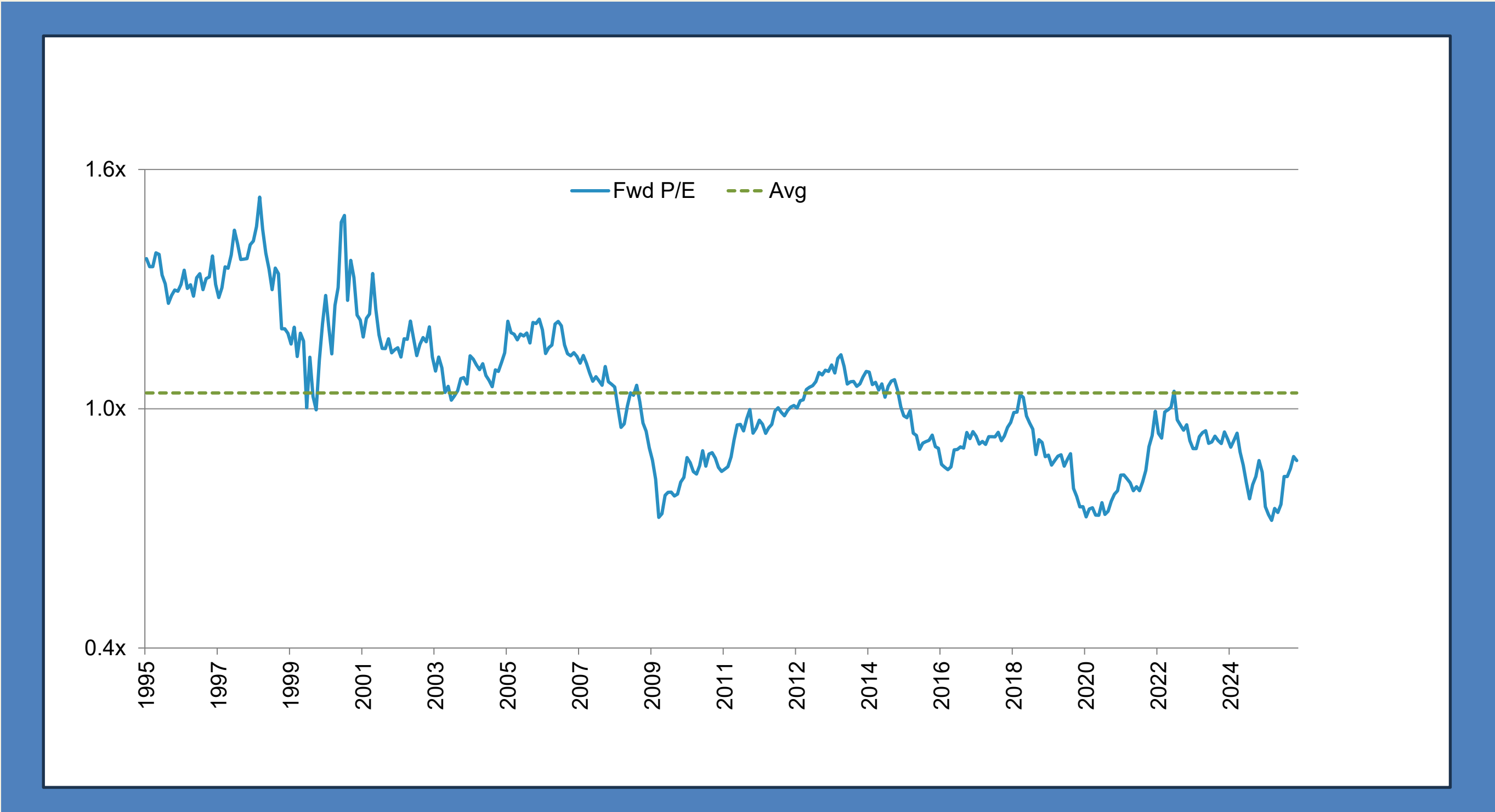
Fidelity Viewpoints®

market sense

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

Relative Valuation of the Health Care Sector

HEALTH CARE SECTOR RELATIVE FORWARD PRICE-TO-EARNINGS RATIO



Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

S&P 500/Health Care-SEC-P/E NTM relative to S&P 500-P/E NTM.

Source: FactSet, as of 3/31/26.

Fidelity.com/PMInsights

The screenshot displays the Fidelity website's 'PMInsights' section. At the top, the Fidelity logo is on the left, and navigation links for 'Customer Service', 'Fidelity Assistant', 'Profile', 'Open an account', and 'Log in' are on the right. Below this is a secondary navigation bar with 'Accounts & Trade', 'Investing', 'Retirement', 'Wealth Management', and 'News & Research'. A search bar on the right contains the text 'How can we help?'. On the left side, a vertical 'Learn' menu includes icons for 'Learn', 'Favorites', 'Topics', 'Events', and 'Search'. The main content area features a large green banner with the title 'Insights from Fidelity's Portfolio Managers' and a featured article titled 'From frenzied speculation toward steadier ground in small-cap banks' by Fidelity's Jennifer Fo Cardillo. Below the banner are three sections: 'In the News', 'Growth', and 'Value & Income'. Each section contains a grid of article cards with images, titles, brief descriptions, and 'Article' or 'Video' icons with duration indicators.

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The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.



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