

Fidelity Viewpoints®

# market sense

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

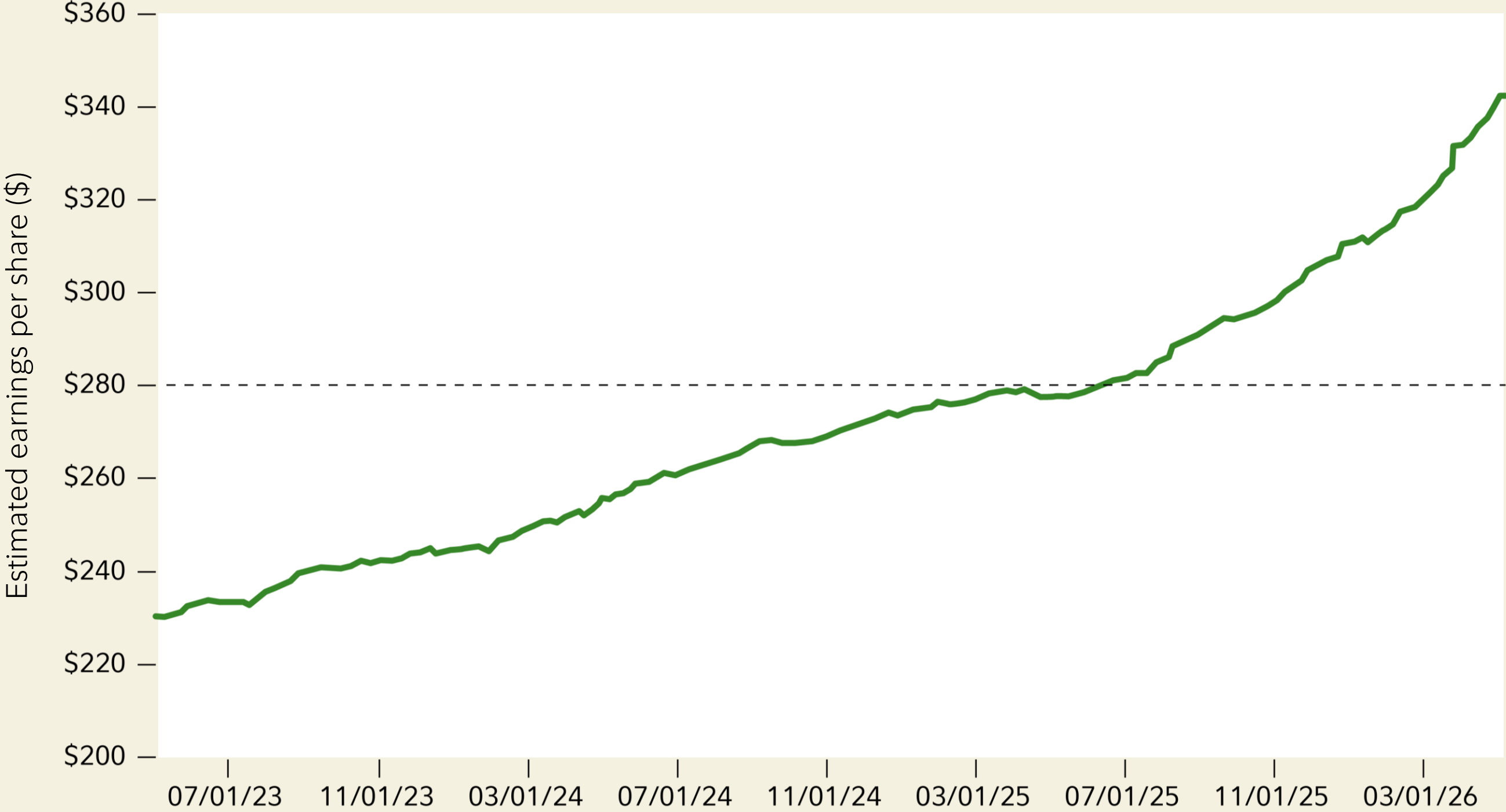
# Top 10 performing asset classes in 2026 (YTD)

January 2026- May 2026

Assets	YTD (%)	1-year (%)
Energy stocks	+26.0%	+42.5%
Emerging market stocks	+25.7%	+55.1%
Momentum stocks	+24.5%	+33.7%
Technology stocks	+23.8%	+56.0%
Commodities	+23.2%	+35.1%
Small-cap stocks	+18.3%	+43.0%
Real estate investment trusts (REITs)	+14.1%	+16.8%
Value stocks	+13.6%	+28.5%
Mid-cap stocks	+13.3%	+25.8%
Industrial stocks	+12.0%	+22.7%

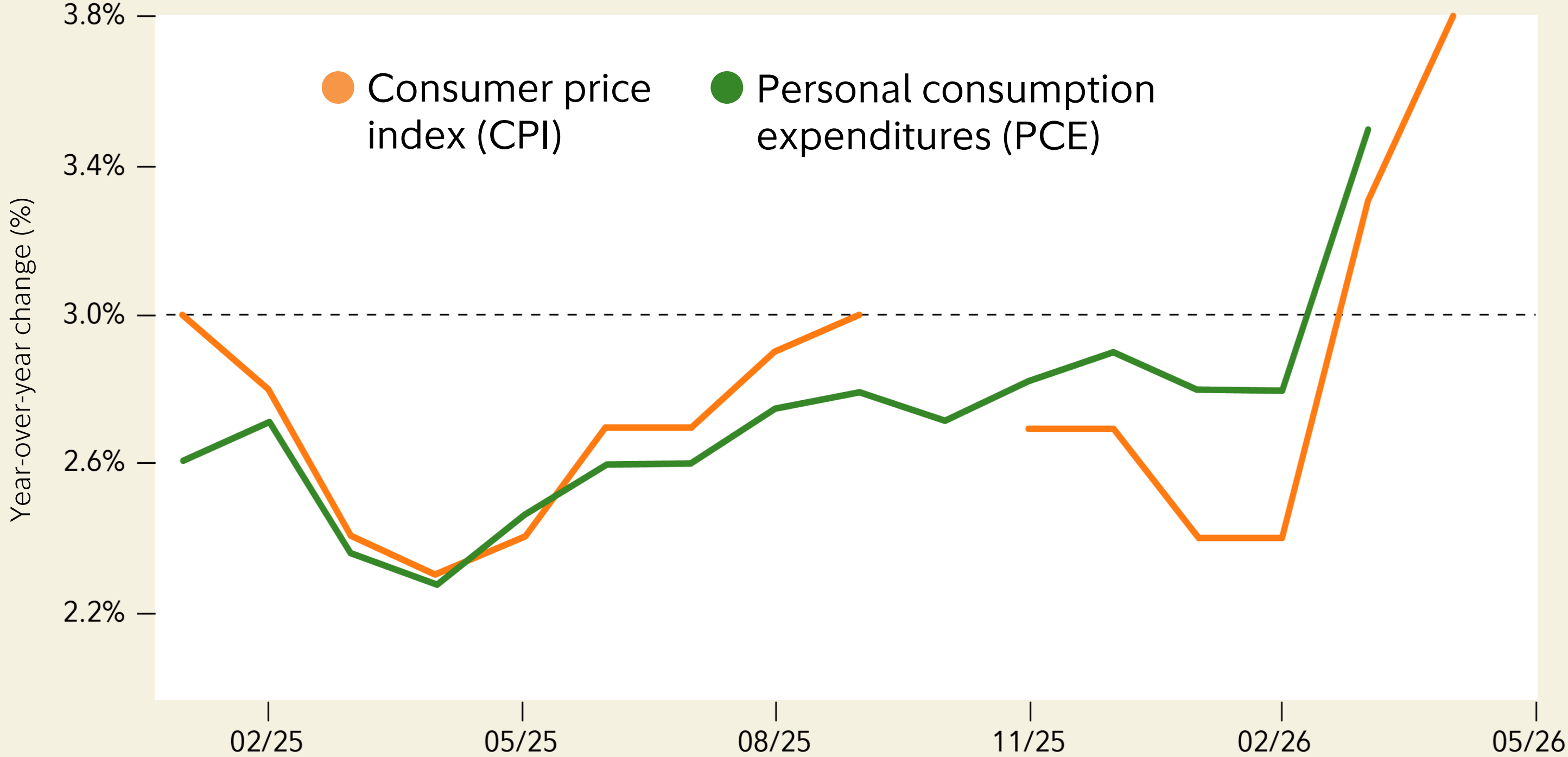
**Past performance is no guarantee of future results.** It is not possible to invest directly in an index. All indexes are unmanaged. Assets represented by :Commodity- Bloomberg Commodity 50/50 Petroleum & ex-Petroleum Index; Energy – S&P 500 Energy Sector GICS Level 1 Index; Momentum stocks – Fidelity SAI U.S. Momentum Index Fund; Emerging Market-MSCI Emerging Market Index; Technology-S&P 500 Information Technology Sector GICS Level 1 Index; Small Cap Stock-S&P Small Cap 600 Index; REITs-MSCI U.S. REIT Index; Value stocks-Russell 1000 Value Index; Industrial stocks-S&P 500 Industrials Sector GICS Level 1 Index; Mid-cap stocks-S&P Mid Cap 400 Index; All data sourced from Bloomberg as of 5/30/26.

# Estimated S&P 500® Index earning are rising



Estimated profits are in earnings per share, based on analyst consensus estimates for earnings over the following 12 months for S&P 500 companies. Source: FactSet. Data as of April 29, 2026.

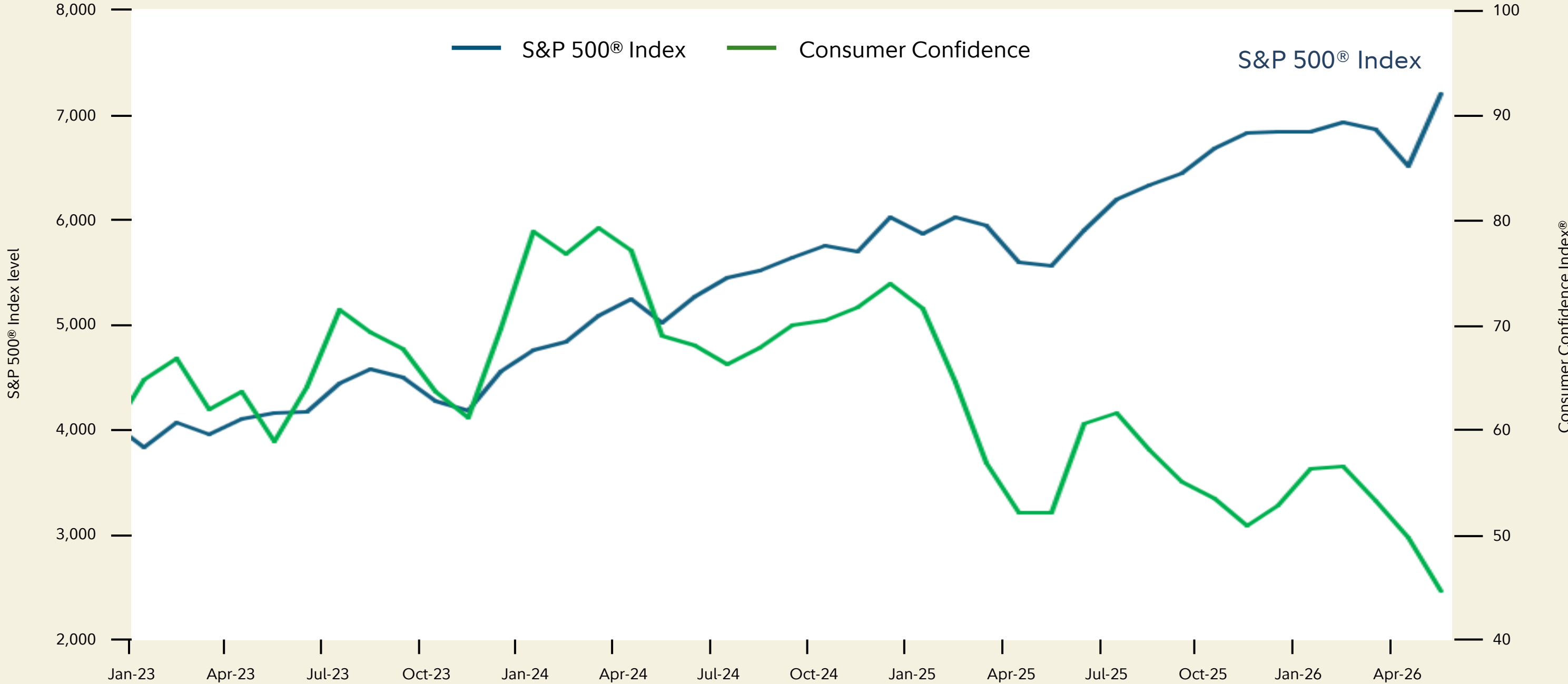
# Inflation trends are rising year-over-year



CPI stands for the Consumer Price Index, an inflation measure published by the US Bureau of Labor Statistics that tracks changes over time in the prices paid by consumers for a representative basket of goods and services. PCE stands for the Personal Consumption Expenditures price index, which is an inflation measure produced by the US Bureau of Economic Analysis that reflects changes in price of goods and services purchased by households, and is adjusted for shifts in consumer spending behavior. Sources: US Bureau of Labor Statistics (BLS), US Bureau of Economic Analysis (BEA) as of April 2026.

# A record gap exists between the S&P 500® Index and consumer sentiment

January 2023–April 2026



Source: University of Michigan Consumer Sentiment Index

# Watch other Market Sense episodes



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.

**Lower yields-** Treasury securities typically pay less interest than other securities in exchange for lower default or credit risk. **Interest rate risk-** Treasuries are susceptible to fluctuations in interest rates, with the degree of volatility increasing with the amount of time until maturity. As rates rise, prices will typically decline. **Call risk-** Some Treasury securities carry call provisions that allow the bonds to be retired prior to stated maturity. This typically occurs when rates fall. **Inflation risk-** With relatively low yields, income produced by Treasuries may be lower than the rate of inflation. This does not apply to TIPS, which are inflation protected. **Credit or default risk** -Investors need to be aware that all bonds have the risk of default. Investors should monitor current events, as well as the ratio of national debt to gross domestic product, Treasury yields, credit ratings, and the weaknesses of the dollar for signs that default risk may be rising.

Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect these types of funds.

The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions.

The Bloomberg Commodity 50/50 Petroleum & ex-Petroleum Index is a Bloomberg-composed index designed to track the performance of a diversified basket of commodity futures contracts, split equally (50% each) between two sub-commodity groups: Petroleum and ex-Petroleum.

The S&P 500 Energy sector includes companies classified under the Global Industry Classification Standard (GICS) energy sector within the S&P 500 index. It covers integrated oil and gas majors, exploration and production firms, and nuclear and utility energy providers.

The SAI U.S. Momentum Index Fund (symbol FUMIX) is a large growth-style mutual fund offered through Fidelity Investments that seeks to provide investment results that correspond to the total return of U.S. stocks with high price momentum



# Watch other Market Sense episodes

The MSCI Emerging Markets Index is a benchmark that tracks the performance of large and mid-cap stocks across 26 emerging market countries, representing approximately 85% of each country's free float-adjusted market capitalization.

The S&P 500 Information Technology Sector GICS Level 1 Index is a U.S. equity index that tracks the performance of companies included in the S&P 500 that are classified as members of the GICS® Information Technology sector at the Level 1 (Sector).

The S&P SmallCap 600® is a capitalization-weighted index that measures the performance of a select group of small-cap U.S. companies meeting strict liquidity and financial viability criteria.

The MSCI U.S. REIT Index is a free float-adjusted, market capitalization-weighted index that tracks the performance of equity Real Estate Investment Trusts (REITs) listed in the United States.

The Russell 1000 Value Index is a benchmark that measures the performance of U.S. large-cap value stocks — companies that are considered undervalued relative to their peers based on specific financial metrics.

The S&P 500 Industrials Sector GICS Level 1 Index includes companies classified under the GICS industrials sector, focusing on industries such as manufacturing, construction, and transportation.

The S&P Mid-Cap 400 Index is a benchmark index published by Standard & Poor's (S&P) that tracks the performance of 400 U.S.-based, mid-sized publicly traded companies.

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**Past performance is no guarantee of future results.**

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