Fidelity Viewpoints®

market sense

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

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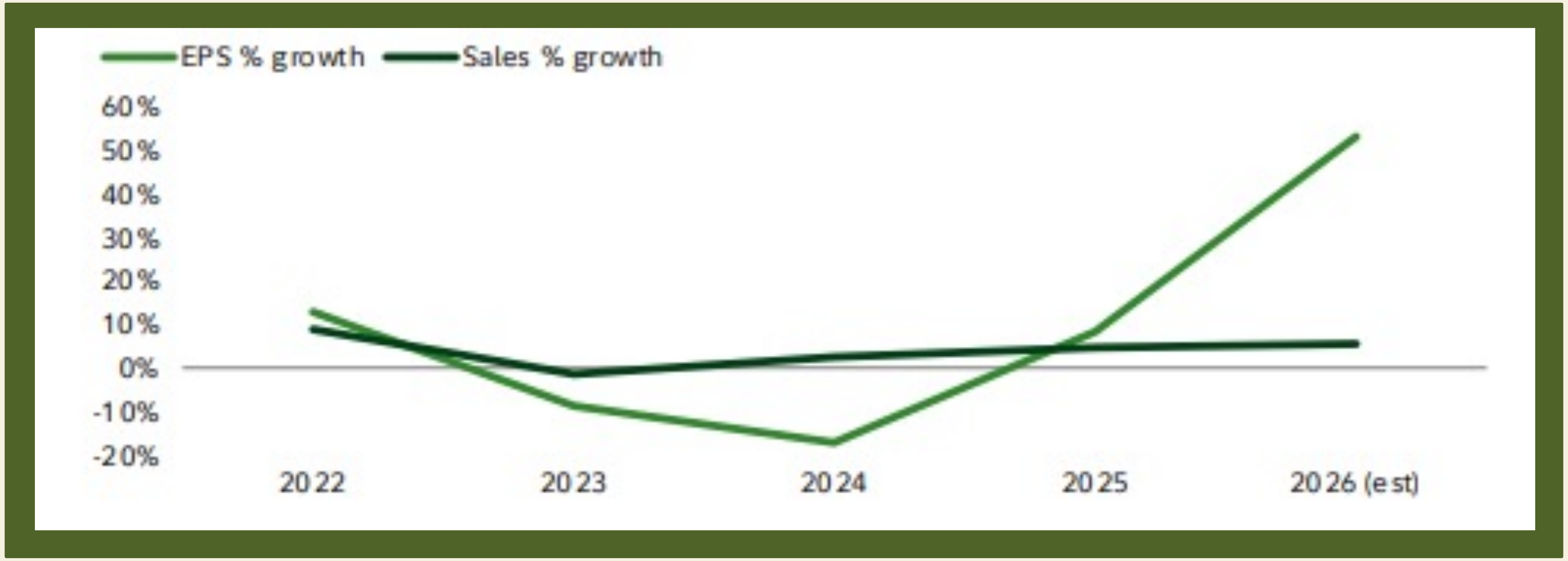
Russell 2000® Index Earnings-Per Share and Sales Growth



EPS = Earnings Per Share

Past performance is no guarantee of future results. Source: Factset, as of 4/6/2026

4 Key Drivers of Small-cap Stock Success

- Companies have worked through excess inventory accumulated during COVID
- Reshoring
- OBBBA: One Big Beautiful Bill Act
- Deregulation

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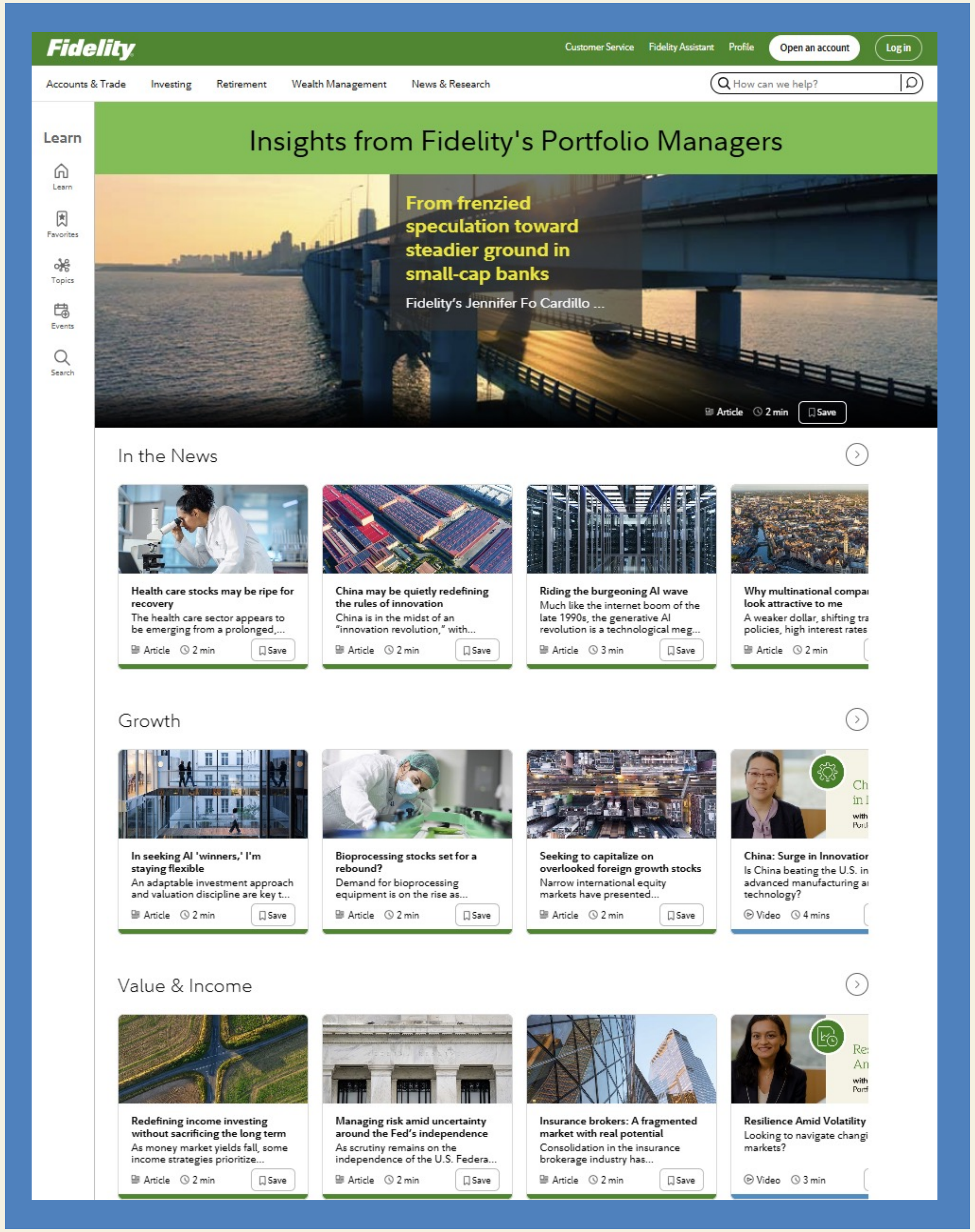

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The Russell 2000 is a stock market index that tracks the performance of approximately 2,000 small-cap U.S. companies. It serves as the primary benchmark for measuring the health of smaller, domestically focused American businesses and is widely used by mutual funds and exchange-traded funds.

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.

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

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