

Fidelity Viewpoints®

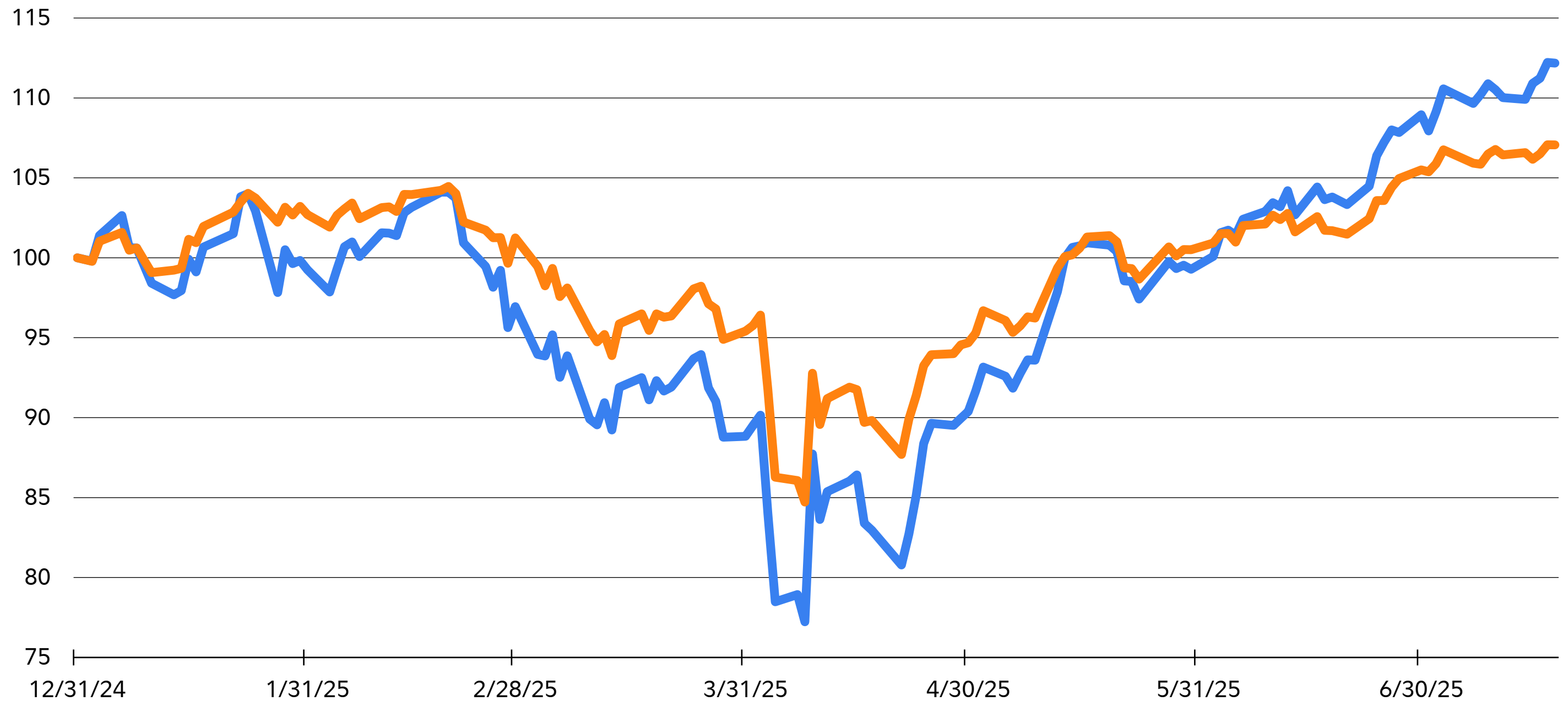
market sense

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

Technology Sector & the S&P 500: A Remarkable Comeback

12/31/2024-Present

Percent change, year-to-date

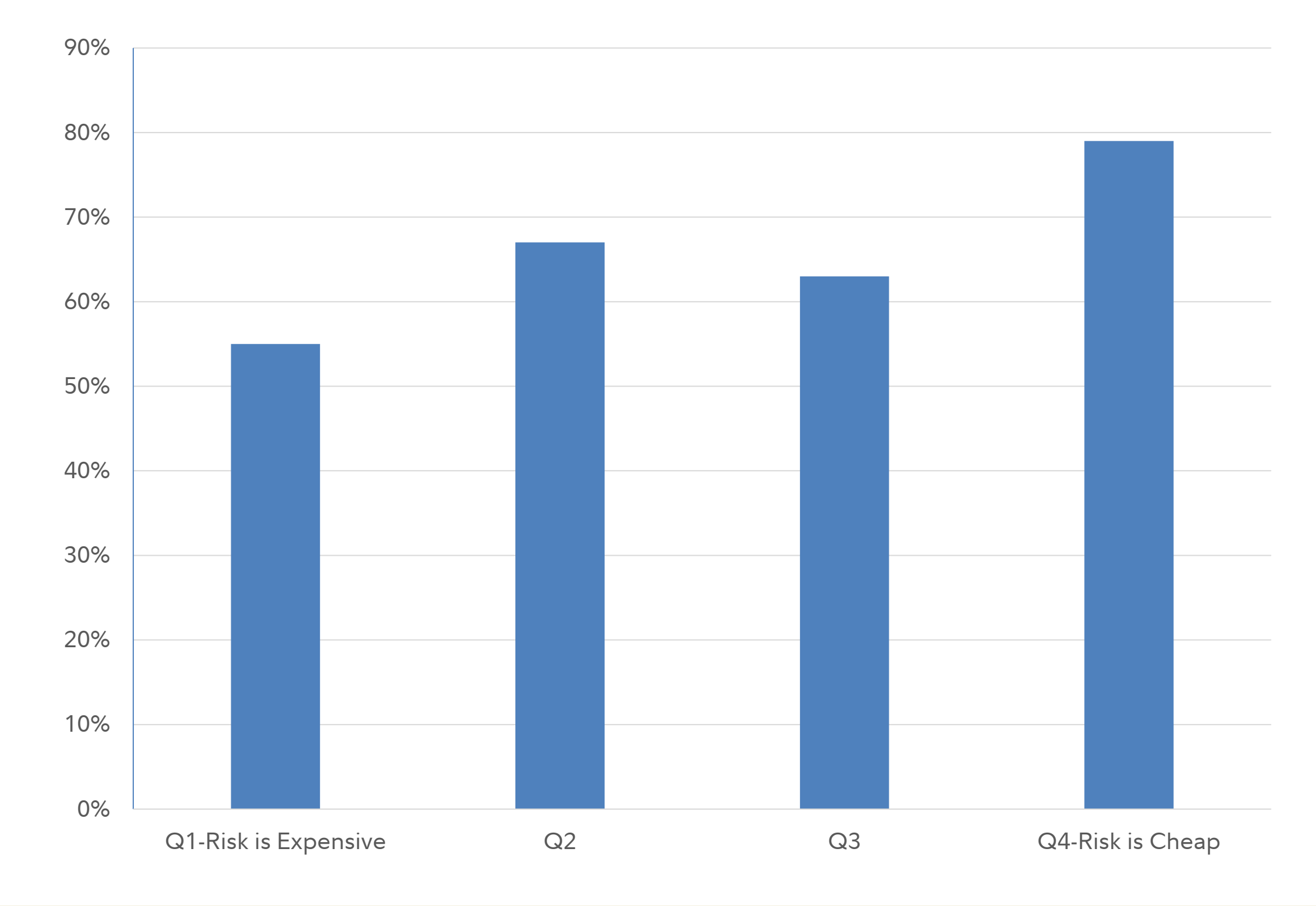


Source: S&P Global, as of 7/21/2025

Past performance is no guarantee of future results

Tech: Risk Valuation & Relative Performance Odds

1990-2025 Quartiles



Source: Haver Analytics

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1. CNBC: 7/16/2025: https://www.cnbc.com/2025/07/16/stock-market-today-live-updates.html?_source=iosappshare%7Ccom.apple.UIKit.activity.Mail

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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 technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic condition.

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