

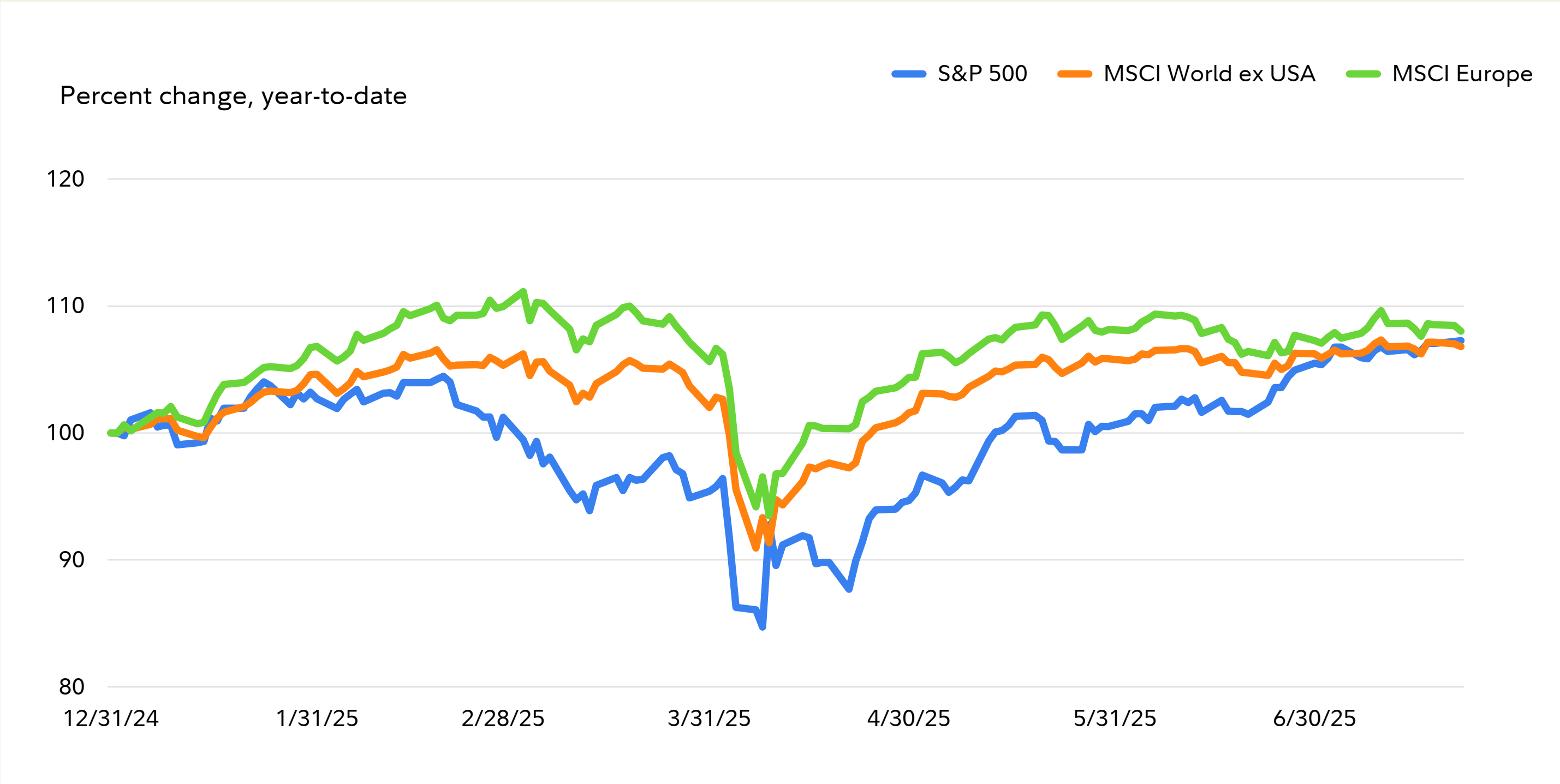
Fidelity Viewpoints®

market sense

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

S&P 500 vs. International Indexes

International indexes have outpaced the dollar since the start of 2025

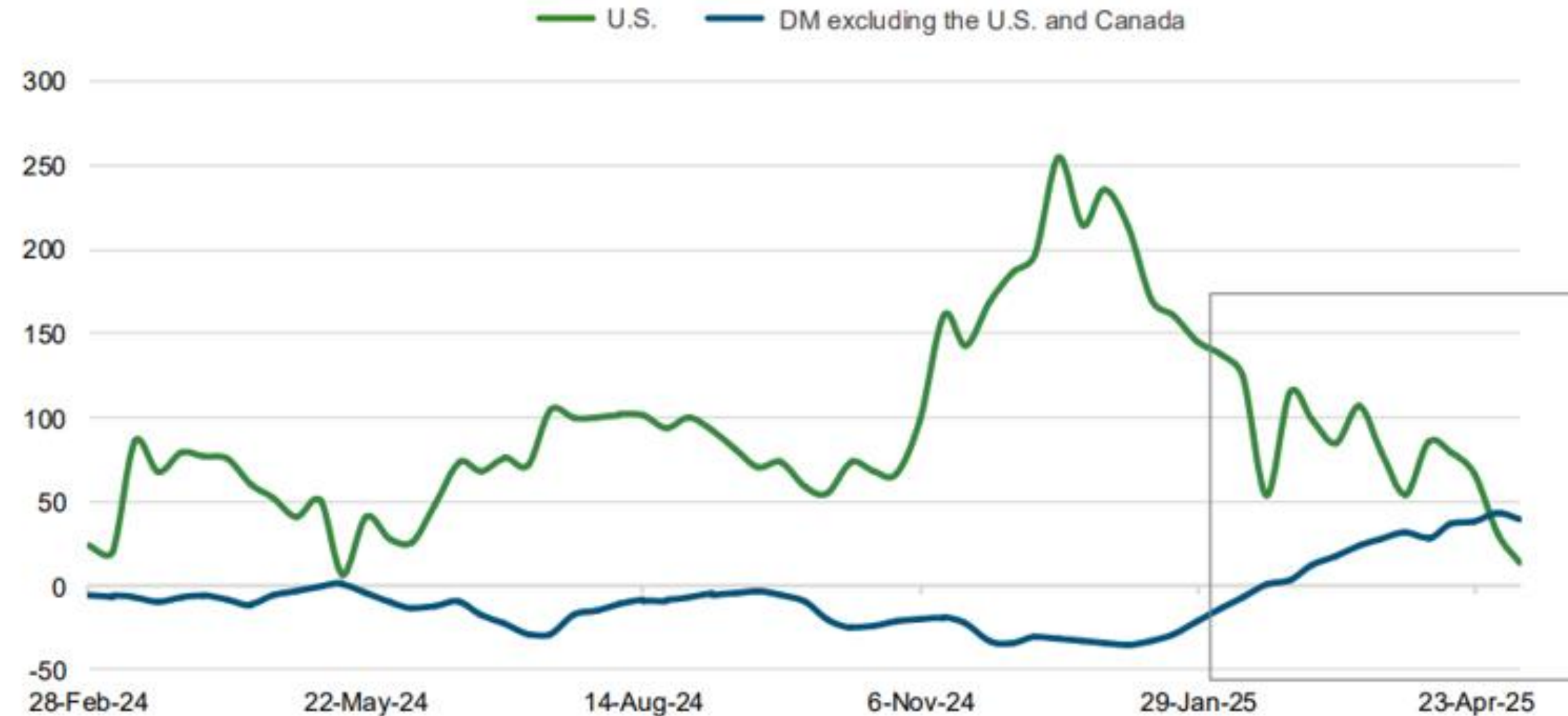


Source: FactSet, as of 7/22/2025

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged. Not intended to represent the performance of any Fidelity fund. Dates shown at bottom are from 12/31/24 through 6/30/25. Market indexes indexed to 100 to show the percentage change over time. Index results reported in U.S. dollars. Source: Bloomberg Finance, L.P., as of 5/16/25.

Investment Flows Suggest Shifting Allocations

Net fund flows in \$ billions for U.S. equities and developed-market equities ex-U.S. and Canada



Fund flows measures net investments in and out of equity funds and equity exchange-traded funds. DM = developed markets. Area outlined marks the downtrend in U.S. flows since late 2024. Data is displayed on a trailing 8-week basis. Source: EPFR and Fidelity Investments, as of 4/23/25.

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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.

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