

Fidelity Viewpoints®

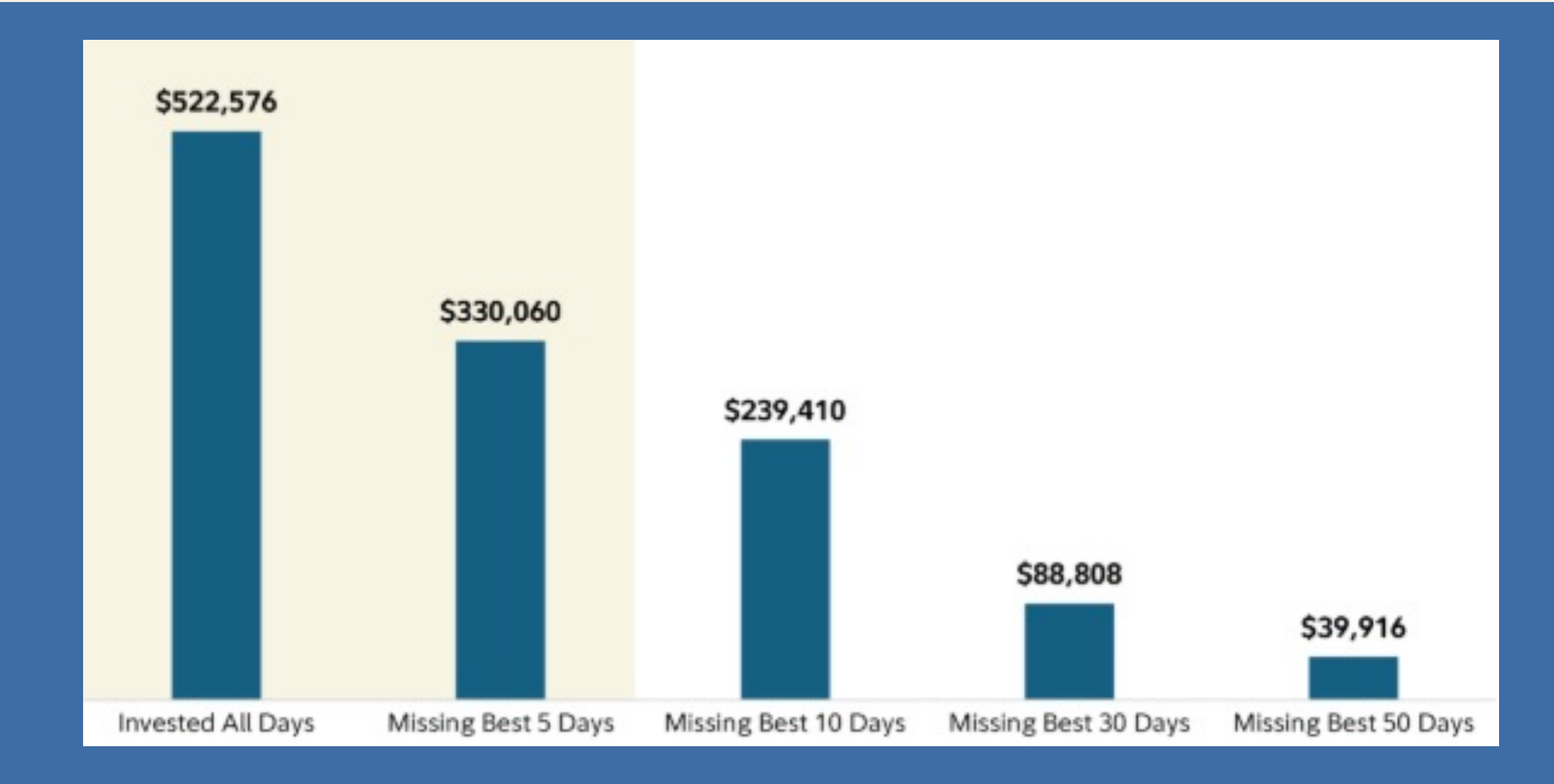
market sense

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

Hypothetical Growth of \$10,000 Invested in S&P 500® Index

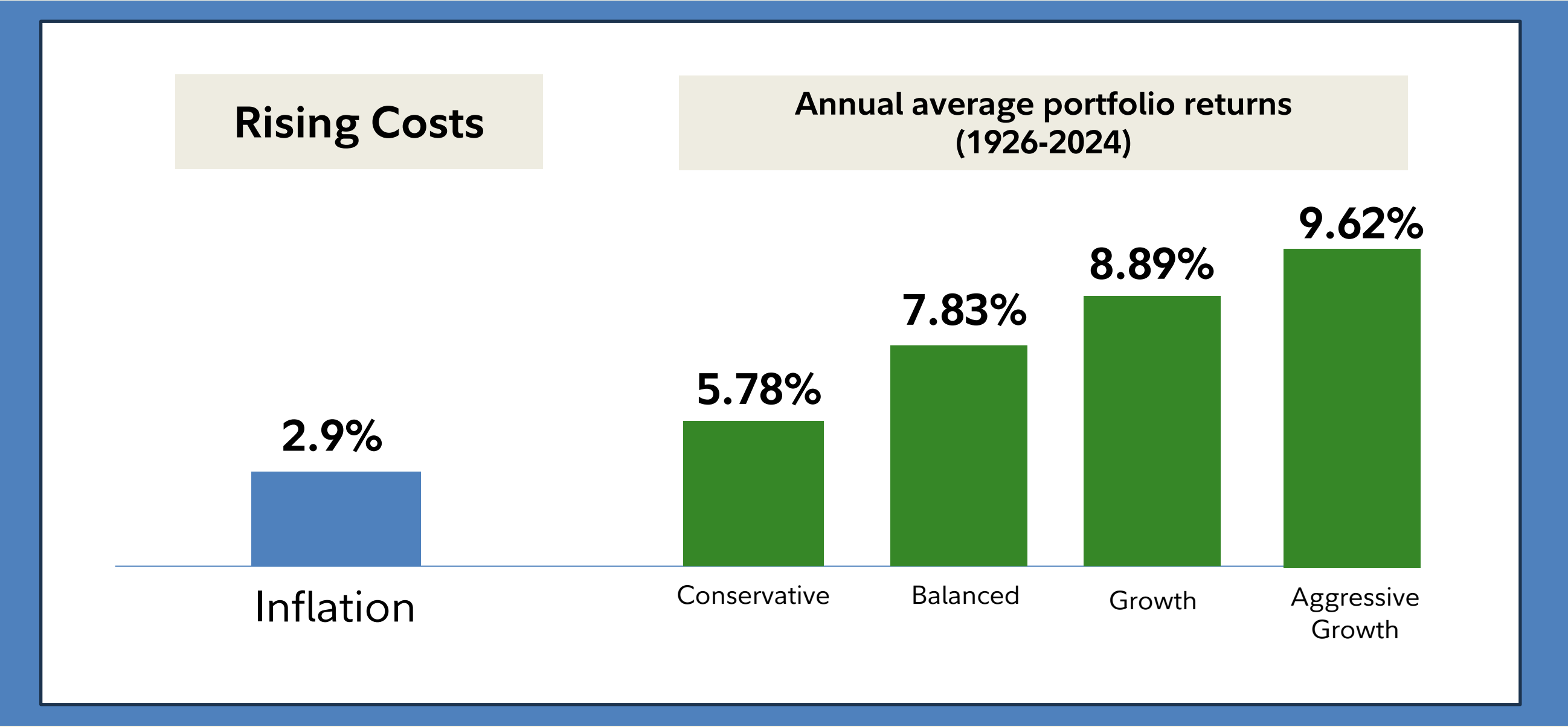
January 1, 1988–December 31, 2024

37% drop between investing all days and missing best five days



Past performance is not a guarantee of future results. The hypothetical example assumes an investment that tracks the returns of a S&P 500® Index and includes dividend reinvestment but does not reflect the impact of taxes, which would lower these figures. "Best days" were determined by ranking the one-day total returns for the S&P 500® Index within this time period and ranking them from highest to lowest. There is volatility in the market and a sale at any point in time could result in a gain or loss. See important information for index definitions. Your own investment experience will differ, including the possibility of losing money. Indexes are unmanaged. It is not possible to invest directly in an index. Source: Fidelity Investments, Bloomberg as of 12/31/24.

Comparison of Average Annual Rising Costs
vs.
Average Annual Investment Returns
1926-2024



Stocks are composed of domestic and international stocks. Fidelity Investments and Morningstar Inc. Hypothetical value of assets held in untaxed portfolios invested in U.S. stocks, foreign stocks, bonds, or short-term investments. Stocks, foreign stocks, bonds, and short-term investments are represented by total returns of the IA SBBI US Large Stock TR USD Ext 1/1926-1/1987, Dow Jones Total Market from 2/1087 to 12/2024; IA SBBI US Large Stock TR USD Ext 1/1926 to 12/1969, MSCI EAFE 1/1970 to 11/2000, MSCI ACWI Ex USA GR USD 12/2000 to 12/2024; U.S. Intermediate-Term Government Bond Index from 1/1926 to 12/1975, Barclays Aggregate Bond from 1/1976 to 12/2024; and IA SBBI US 30-Day T-Bills 1/1926 to 12/2024. **Past performance is no guarantee of future results.**

Retirement Checklist



✓ Maintain an emergency fund



Be ready for the unexpected

✓ Identify essential expenses



Cover what matters most

✓ Structured investment portfolio



Support growth, income, and risk

Watch other Market Sense episodes



The CERTIFIED FINANCIAL PLANNER certification, which is also referred to as a CFP certification, is offered by the Certified Financial Planner Board of Standards Inc. ("CFP Board"). To obtain the CFP certification, candidates must pass the comprehensive CFP Certification examination, pass the CFP Board's fitness standards for candidates and registrants, agree to abide by the CFP Board's Code of Ethics and Professional Responsibility, and have at least 3 years of qualifying work experience, among other requirements. The CFP Board owns the certification marks CFP and CERTIFIED FINANCIAL PLANNER in the U.S.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities but also involve greater risk of default or price changes. 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.

All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index.

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.

While it may seem appealing to look at bonds that offer higher yields, investors should consider those higher yields to be a sign of potentially greater risk.



Watch other Market Sense episodes



Treasury securities typically pay less interest than other securities in exchange for lower default or credit 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.

Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regard to such information or results obtained by its use and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation.

Information presented herein is for discussion and illustrative purposes only and is not a recommendation or an offer or solicitation to buy or sell any securities. Views expressed are as of the date indicated, based on the information available at that time, and may change based on market and other conditions.

Unless otherwise noted, the opinions provided are those of the speakers and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your clients' investment decisions. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in them and receive compensation, directly or indirectly, in connection with the management, distribution, or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

Investing involves risk, including risk of loss.

Past performance is no guarantee of future results.

Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index.

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

Personal and workplace investment products are provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

© 2026 FMR LLC. All rights reserved.

1274982.1.0

