

Fidelity Viewpoints®

market sense



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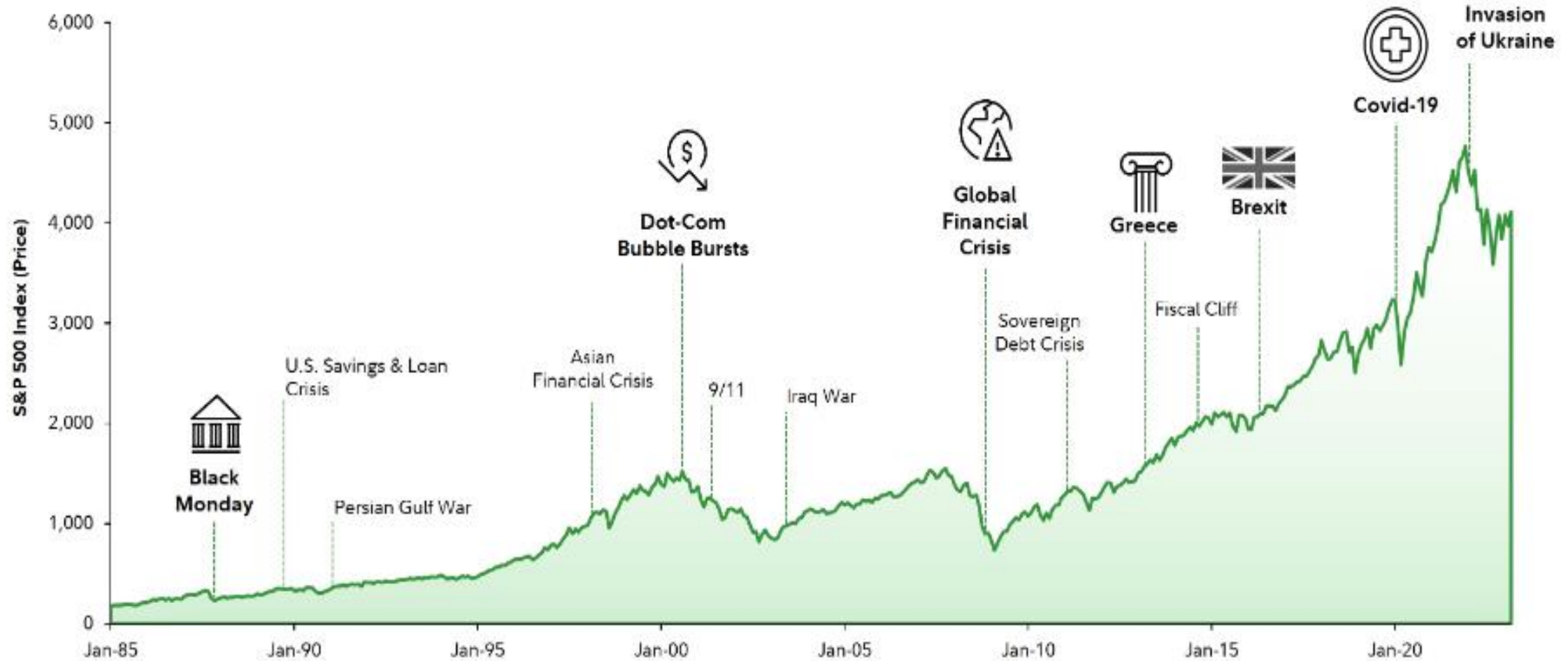
market sense

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



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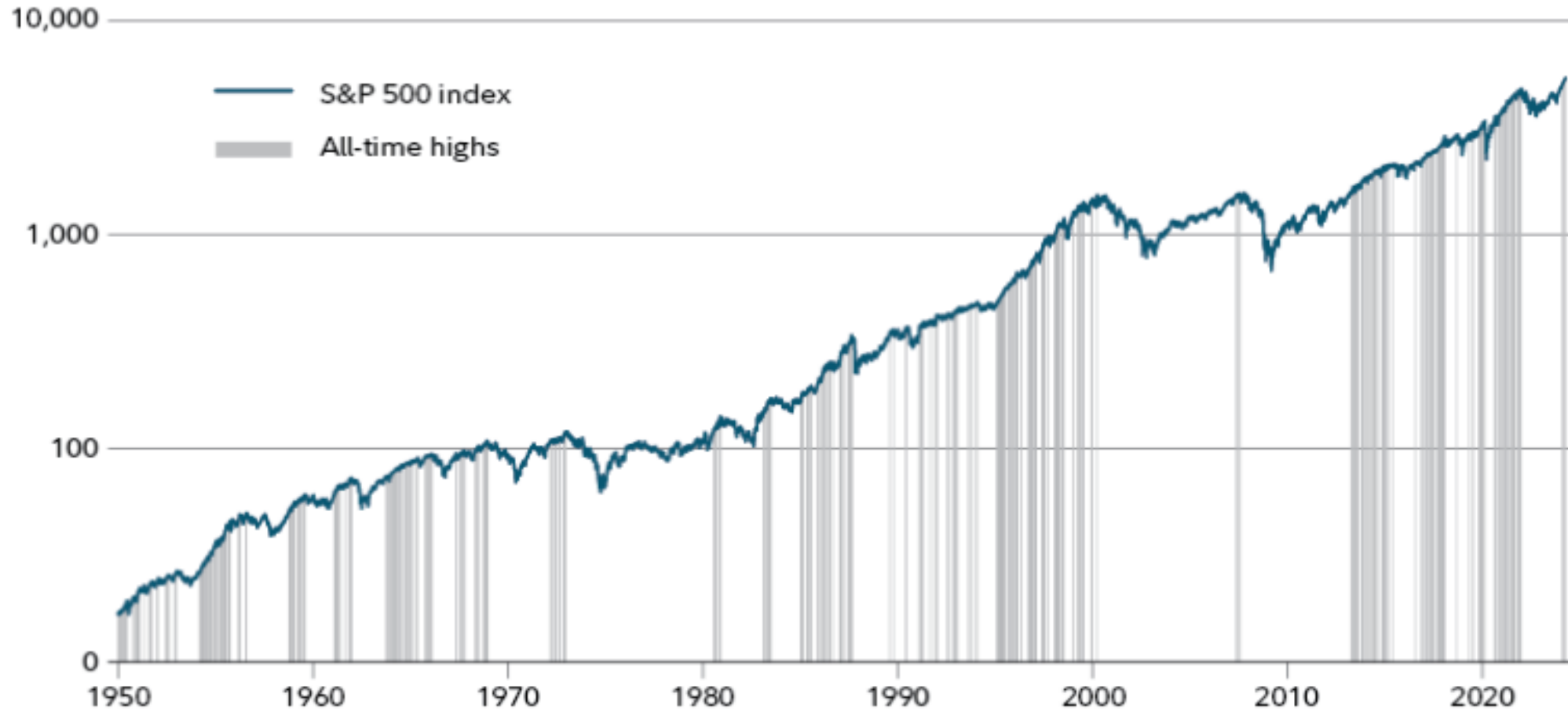
Over time, the market has grown through challenging events*



*Source: Fidelity Investments, Bloomberg Finance, L.P., January 1, 1985–March 31, 2023

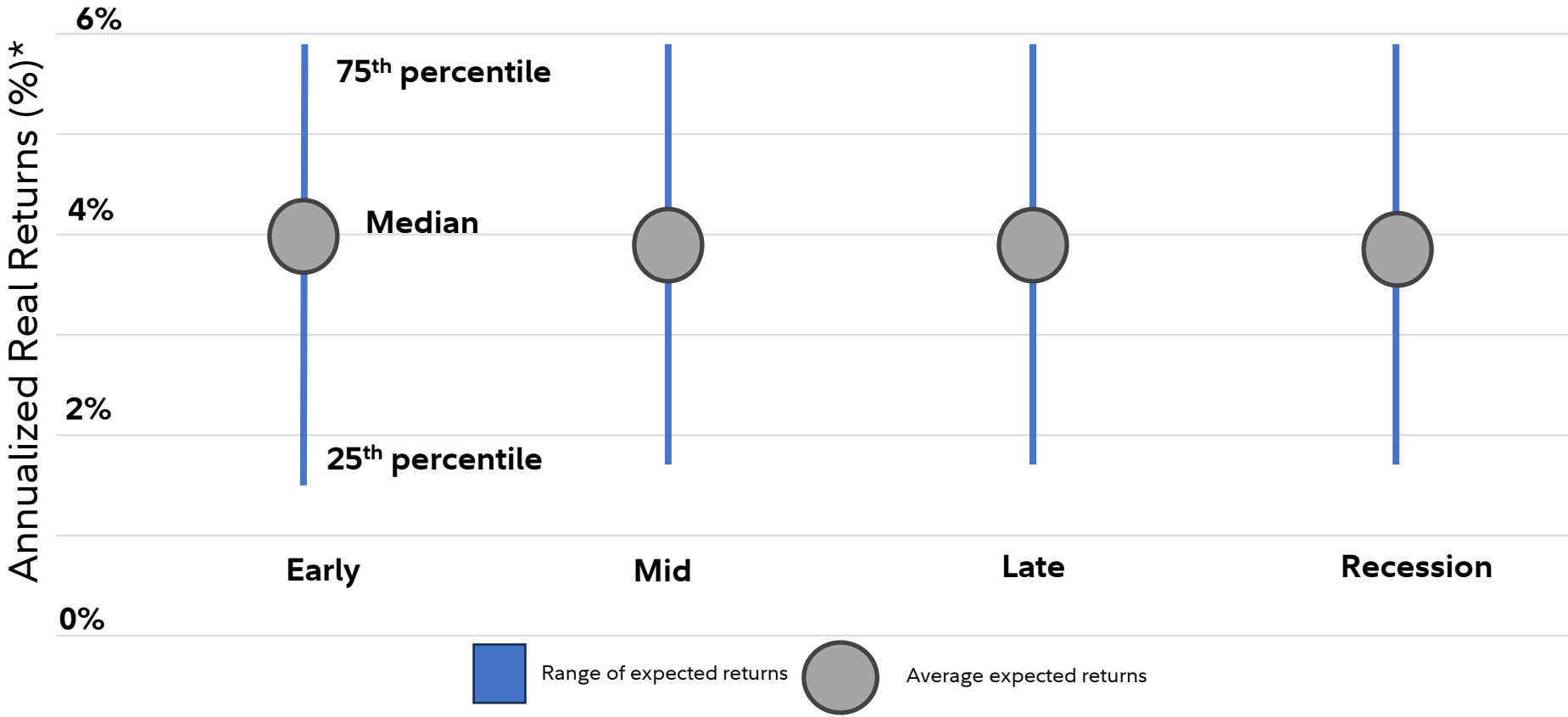
Cumulative S&P 500 total return index and its all-time highs

Jan. 1, 1950-March 31, 2024



Stocks represented by S&P 500® index total returns from 1950–2023. **Past performance is no guarantee of future results.** Source: Fidelity, Strategic Advisers LLC, Bloomberg Finance, L.P., from 12/31/1949 to 3/31/2024, daily data. US stocks are represented by the S&P 500® index. It is not possible to invest directly in an index. All indexes are unmanaged. Average 1-year total return was 12.4% over this time period. Source: Fidelity Investments Strategic Advisers LLC.

20-year expected portfolio returns starting in each cycle



*Real return is the total return of an investment less the rate of inflation.
For illustrative purposes only. **Past performance is no guarantee of future results.** It is not possible to invest directly in an index. All indexes are unmanaged. Sample Portfolio: 36% Domestic Equity, 24% Foreign Equity, 40% IG Bonds. See Important Information section for index information. This historical analysis is based on Monte Carlo analysis based on historical index returns. 'Range of expected returns' illustrates simulations between the 25th and 75th percentile. The simulations represent an 85% confidence interval. Actual returns could potentially be higher or lower. Portfolio based on Dow Jones U.S. Total Stock Market Index, MSCI ACWI ex-US Index, Bloomberg Aggregate Index, as of 12/31/23. Please see disclosures at the end of the presentation for important index information.

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Fidelity Quarterly Market Perspective, Second Quarter 2024

www.fidelity.com/learning-center/wealth-management-insights/stocks-at-all-time-highs

www.fidelity.com/bin-public/060_www_fidelity_com/documents/DiscussionCycleGuide.pdf

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Past performance is no guarantee of future results.

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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.

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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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It is not possible to invest directly in an index.

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