

Fidelity Viewpoints®

# market sense

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



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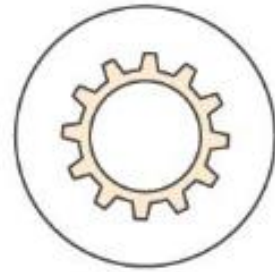
# Key drivers of economic growth



Population growth

*The increase in the number  
of workers*

+



Productivity growth

*The increase in output  
per worker*

=



GDP growth

*The increase in total  
economic output*

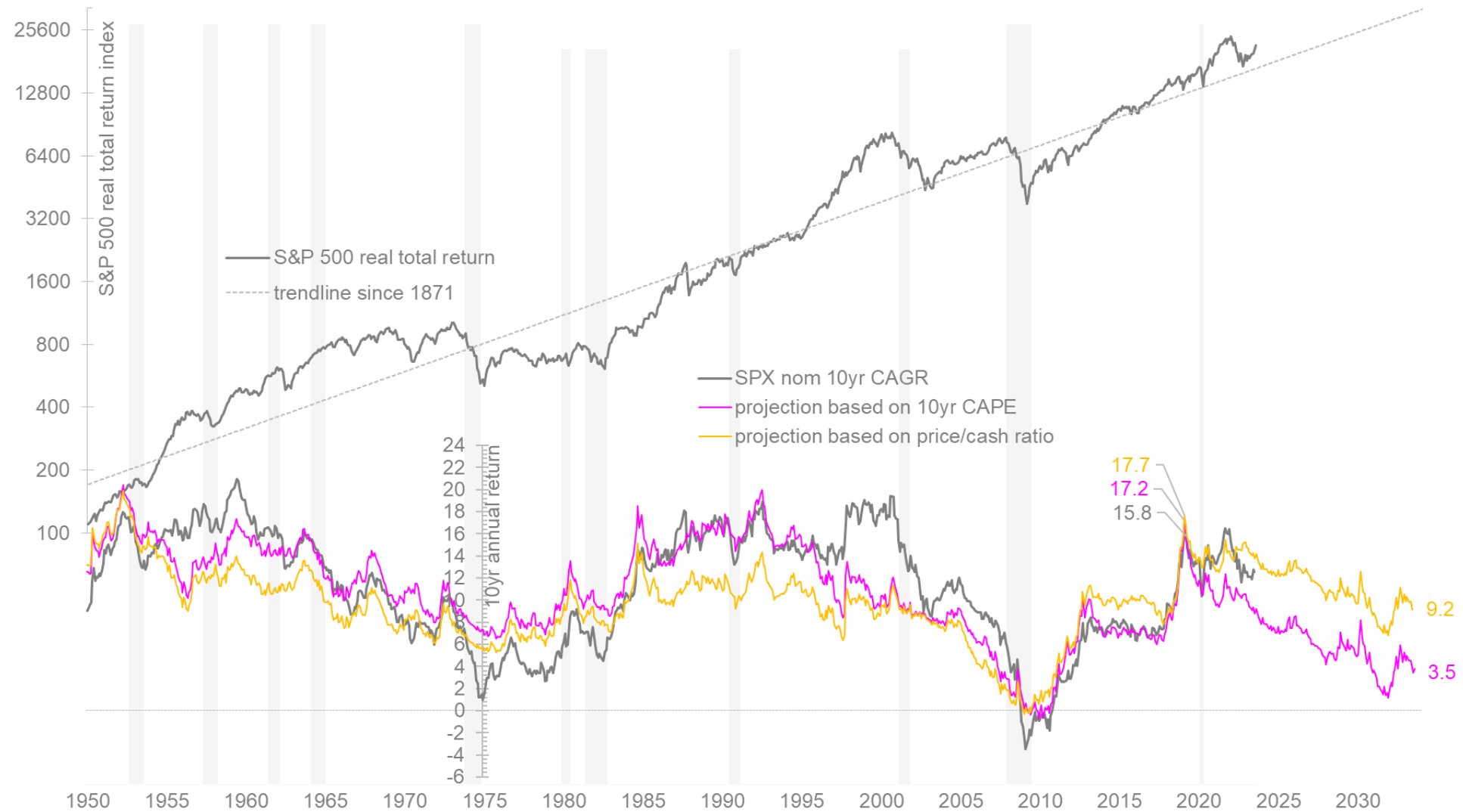


# Asset Allocation Research Team (AART)

Forecast for the next 20 years:

1. Slower growth
2. Increasing geopolitical risk
3. Declining globalization

# The CAPE model



Source: Haver, Factset, FMRCo.

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The screenshot shows the Fidelity website interface. At the top left is the Fidelity logo, followed by navigation links: SUPPORT | PROFILE | OPEN AN ACCOUNT | VIRTUAL ASSISTANT | LOG IN. A search bar on the top right contains the text "Search or get a quote". Below this is a horizontal navigation menu with five categories: Accounts & Trade, Planning & Advice, News & Research, Products, and Why Fidelity. On the left side, there is a vertical sidebar with the heading "Learn" and five icons: a house for "Learn", a bookmark for "Favorites", a group of people for "Topics", a calendar for "Events", and a magnifying glass for "Search". The main content area features a green header with the title "Investing in a slow growth world" and the subtext "Look for pockets of strength like global stocks and alternative investments." Below this, it says "Fidelity Viewpoints". The background of the main content area is a photograph of a wooden pier extending into the ocean at sunset, with a small pavilion at the end of the pier.



<sup>1</sup> Bloomberg 9/5/2023: [www.bloomberg.com/news/articles/2023-09-05/pump-prices-in-us-hit-highest-seasonal-level-in-more-than-decade#xj4y7vzkg](https://www.bloomberg.com/news/articles/2023-09-05/pump-prices-in-us-hit-highest-seasonal-level-in-more-than-decade#xj4y7vzkg)

<sup>2</sup> Fidelity, 9/5/2023: [www.fidelity.com/viewpoints/market-and-economic-insights/investing-for-the-next-20-years](https://www.fidelity.com/viewpoints/market-and-economic-insights/investing-for-the-next-20-years)

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It is not possible to invest directly in an index.

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