



Wealth Management

Insights LIVESM

Today's markets, the economy,
and our 2025 outlook



Jim Armstrong

Director, Channel Marketing, Fidelity Investments

Jim leads the Interactive & Streaming Education Team, working to create engaging and entertaining content. Before coming to Fidelity in 2018, Jim distinguished himself as an Emmy-winning journalist, spending the first 17 years of his career as a television reporter for network affiliates around the country. He holds a Bachelor of Science in broadcast journalism from Boston University's College of Communication, a Master of Public Policy from Harvard University's John F. Kennedy School of Government, and a Master of Business Administration from the University of Rhode Island's College of Business Administration.



Jennifer Curtis, CFP®

Vice President, Wealth Planner, Fidelity Investments

Jennifer is a Vice President, Wealth Planner at Fidelity Investments, based in the Raleigh, North Carolina office. She joined Fidelity in 2008. During her tenure, she has partnered with clients and their families to navigate complex financial landscapes, helping them work toward their unique goals. Her approach is centered on listening, creating, and executing personalized financial plans tailored to each client's individual needs. Jennifer earned a Bachelor of Arts (BA) degree from the University of North Carolina at Wilmington and began her career in the financial industry shortly thereafter. She holds the Series 7 and 66 licenses and Life, Health, and Annuity insurance licenses and is a Certified Financial Planner™ (CFP®).



Lars Schuster

Institutional Portfolio Manager, Strategic Advisers LLC

Lars Schuster is an institutional portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. In this role, Mr. Schuster is a member of the investment management team and is responsible for delivering Strategic Advisers' managed account investment philosophy, process, and ongoing activities to a wide range of investors. Mr. Schuster earned his bachelor of business science degree in marketing and finance from the University of Massachusetts at Amherst. He also holds the Financial Industry Regulatory Authority (FINRA) Series 7, 24, 63, and 65 registrations.



Jacob Weinstein, CFA®

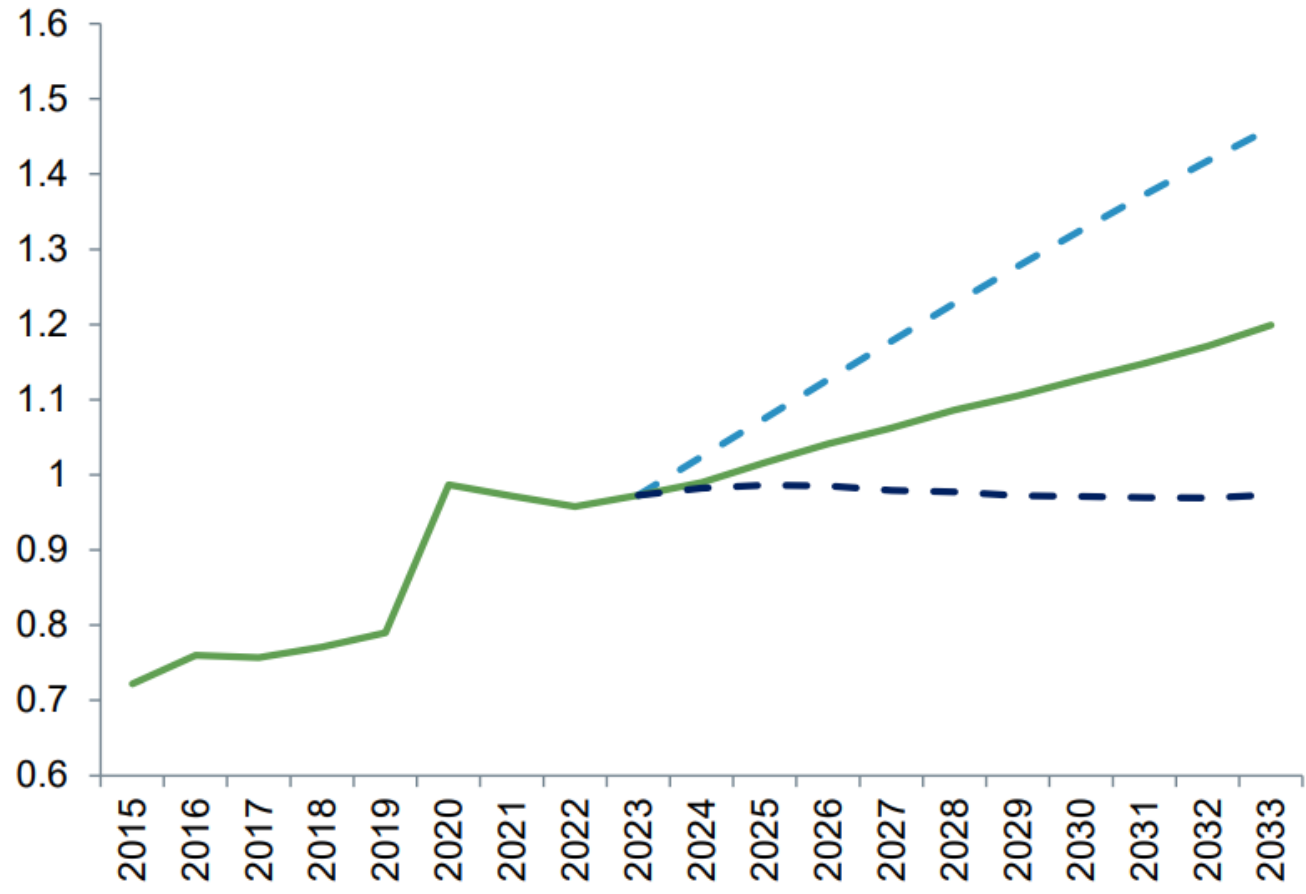
Senior Vice President, Asset Allocation Research Team, Fidelity Investments

Jacob Weinstein is a senior vice president on the Asset Allocation Research Team (AART) at Fidelity Investments. In this role, Jake conducts economic, fundamental, and quantitative research to develop asset allocation recommendations for Fidelity's portfolio managers and investment teams. AART is responsible for analyzing and synthesizing investment perspectives across Fidelity's asset management unit to generate insights on macroeconomic and financial market trends and their implications for asset allocation. Jake earned his bachelor of arts degree in quantitative economics from Tufts University and his master of business administration degree in analytic finance, economics, and econometrics from the University of Chicago Booth School of Business. He is also a Chartered Financial Analyst (CFA®) charter holder.

U.S. Government Debt

— AART upside scenario — CBO baseline - - 1% interest rate

Share of GDP

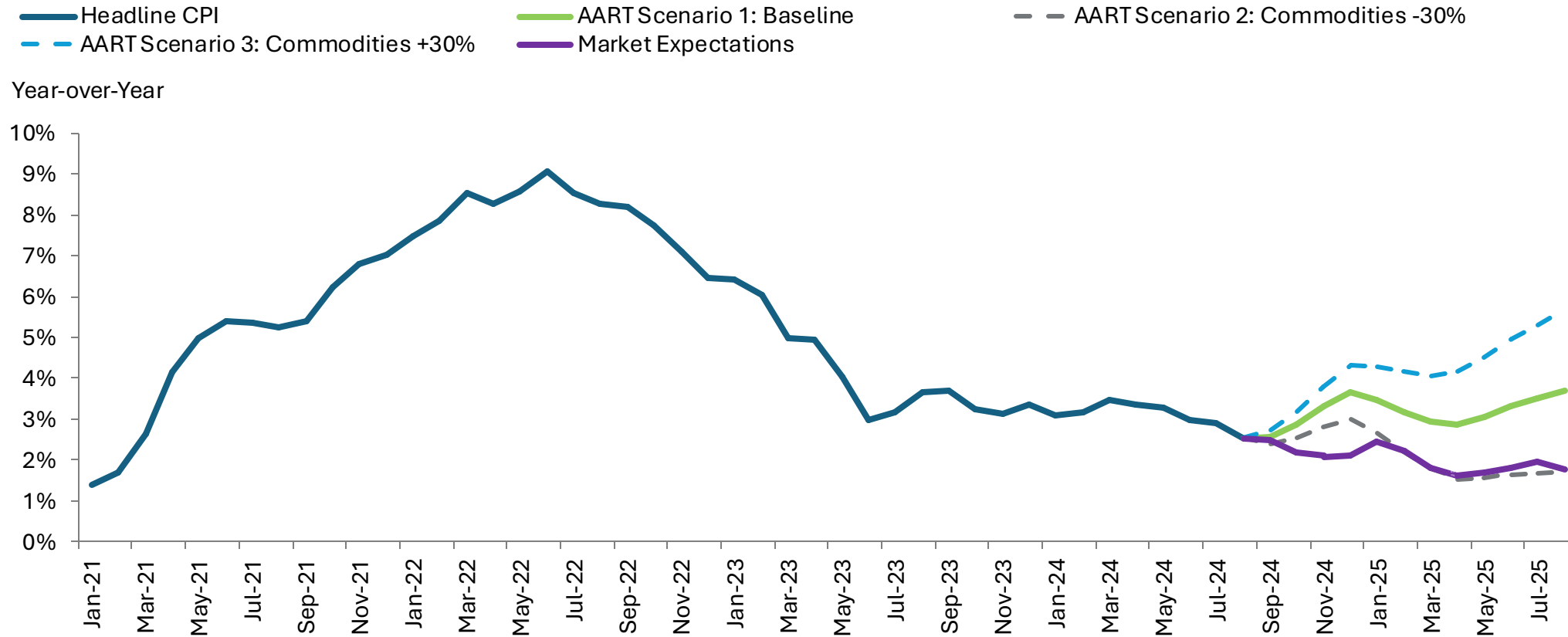


- The CBO's base case for the next decade is for publicly held debt to rise to a record 122% of GDP.
- For debt/GDP to stay at current levels, interest rates would need to average 1% over the next decade (and we see this as unlikely).
- We believe that the path of debt/GDP is likely higher than CBO forecasts. We estimate an upper-bound scenario based on the experience of how countries like the U.S. with aging demographics tend to face acute fiscal pressures.

AART scenario is the upside potential if U.S. follows historical fiscal patterns of advanced economies with aging demographics. 1% scenario is the CBO baseline but if debt funding rate averaged 1%. Source: Congressional Budget Office, Macrobond, Fidelity Investments (AART), as of 9/30/24

Our team's baseline inflation forecast sits well above market consensus, with the potential to rise slightly for much of 2025.

Inflation Estimates under Different Commodity Price Scenarios



The December 2024 increase in the AART Scenario 1 Baseline forecast is due to seasonal factors. CPI: Consumer Price Index. PCE: Personal Consumption Expenditures. Market expectations: inflation swaps. Commodity prices are represented by the Bloomberg Commodity Index (BCOM), and their hypothetical changes over the next year are assumed to occur equally throughout the year. Source: Federal Reserve Bank of Cleveland, Macrobond, Bureau of Labor Statistics, Bloomberg, Haver Analytics, Fidelity Investments (AART), as of 9/30/24.

3 reasons to stay invested right now

When markets are volatile many investors seek safety. But cashing out can backfire.

→ [Learn more](#)

How can I make my retirement savings last?

Withdraw only 4% to 5% from savings yearly, with adjustments for inflation.

→ [Learn more](#)

What the election outcome may mean for your money

Tax policy may be a key priority for the first 100 days.

→ [Learn more](#)

6 habits of successful investors

Sticking to a plan, even in challenging times, can help you now and in the future.

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5 questions to ask an advisor

Use these tips to get more out of your meetings.

→ [Learn more](#)

6 ways to earn more on your cash

Deciding what's right for you depends on your needs and time horizon.

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Investing involves risk, including risk of loss.

Past performance is no guarantee of future results.

Diversification and asset allocation do not ensure a profit or guarantee against loss.

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

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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.

The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions.

Interest rate increases can cause the price of a debt security to decrease. Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. Any fixed income security sold or redeemed prior to maturity may be subject to loss.

Foreign markets can be more volatile than U.S. markets due to increased risks of a diverse 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.

Interest rate increases can cause the price of a debt security to decrease. Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Sources:

S&P 500 Index, MSCI ACWI ex-USA Index, MSCI World ex USA Index, MSCI Emerging Markets Index, and Fidelity AART as of 11/30/24

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The MSCI All Country World Ex-USA Index (Net MA) is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large- and mid-cap stocks in developed and emerging markets, excluding the United States.

MSCI Emerging Markets Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries-excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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