Insights LIVE℠

Fidelity Investments
Wealth Management

AI, crypto, and more—investment trends and your portfolio

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Suzie is currently the team lead for *Insights from Fidelity Wealth Management*℠ which provides educational content and resources including thought leadership articles, webinars, and videos for Wealth Management clients and advisors. Much of Suzie's experience has focused on shaping business strategies and uncovering client needs. Her prior roles during her 15+ years at Fidelity include developing new offerings as well as leading strategic consumer research in trading, brand, advertising, women and young investors, and distribution. Suzie earned a BS in Psychology and a BA in Women's Studies from Duke University.

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Brian Abely is a digital asset strategist for Fidelity Digital Asset Management at Fidelity Investments. In this role, Mr. Abely collaborates with investors on digital asset education and implementation using Fidelity solutions. Prior to assuming his current position, Mr. Abely was an investment analyst in the Consultant Relations group at Fidelity Asset Management Solutions (FAMS). He has been in the financial industry since 2014. Mr. Abely earned his bachelor of science degree in finance and economics from Boston College. He is also a CFA® charterholder and holds the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 licenses†.

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Scott McAdam is an institutional portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. In this role, Mr. McAdam is responsible for communicating Strategic Advisers managed account investment philosophy, process, and ongoing activities to a wide range of investors. Prior to joining Fidelity in his current position in 2016, Mr. McAdam served as a portfolio specialist and as head trader at DDJ Capital Management. He has been in the financial industry since 1996. Mr. McAdam earned his bachelor of arts degree in mathematics from Middlebury College and his master's degree in finance and marketing from the J.L. Kellogg Graduate School of Management. He is also a CFA® charterholder.

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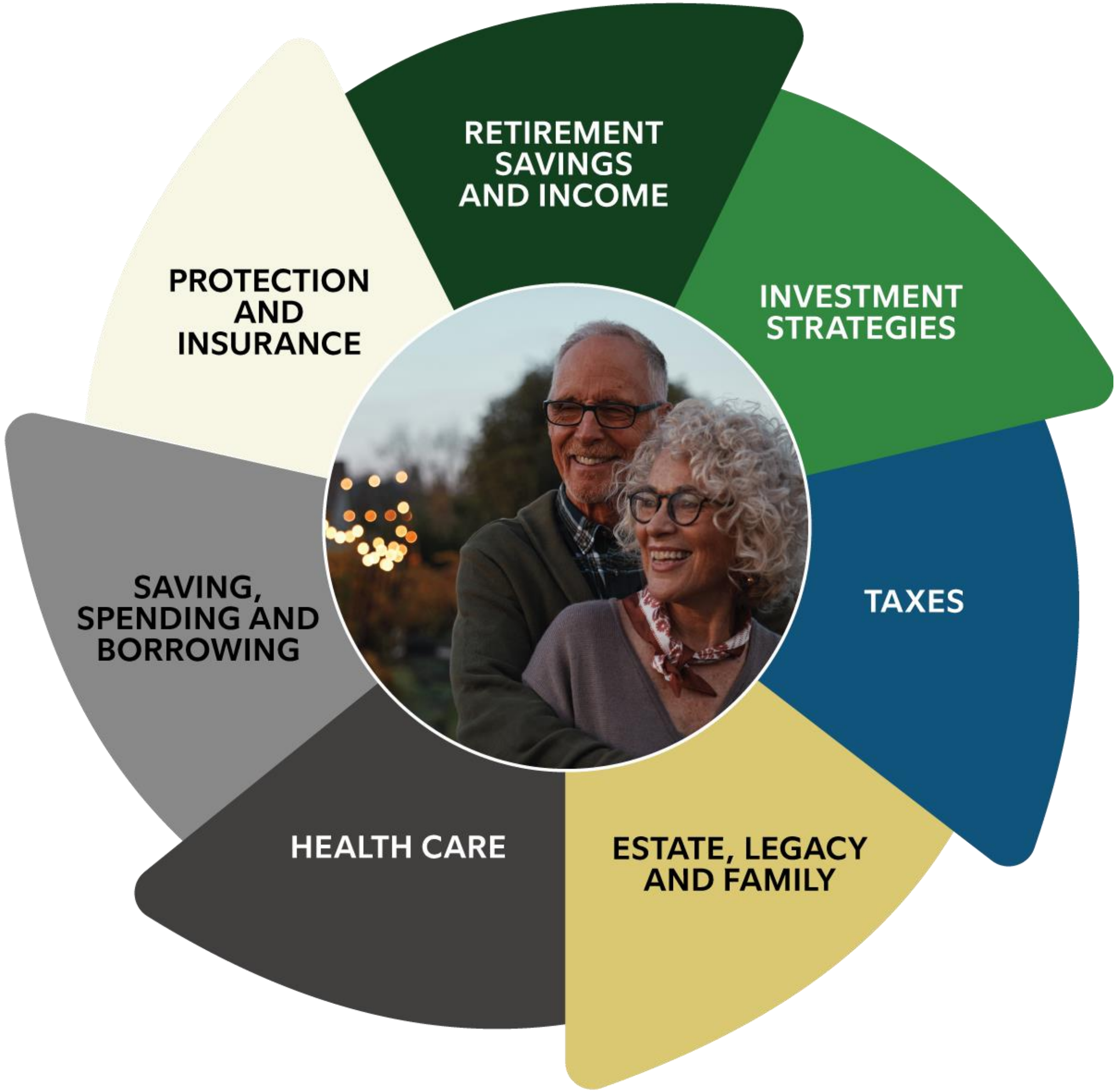
Vice President, Financial Consultant, Fidelity Investments

Jen is a Vice President and Financial Consultant at Fidelity Investments and is based in our Minnetonka, MN investor center. She has worked for over a decade in the securities industry to support clients and their families with wealth planning strategies. She is committed to educating clients around both established and innovative approaches to financial planning and to create a financial footprint to help all her clients achieve their financial goals.Jen earned a Bachelor of Arts degree in English Literature from the University of Minnesota. She is a CERTIFIED FINANCIAL PLANNER® professional. She also has her Insurance Licenses: Life, Health and Annuities and the Series 7, 63 and 65 registrations†.

Comprehensive wealth planning

Our goal is to help you bring to life the things that matter most to you, including enjoying your retirement, navigating taxes and health care expenses, or leaving a legacy.

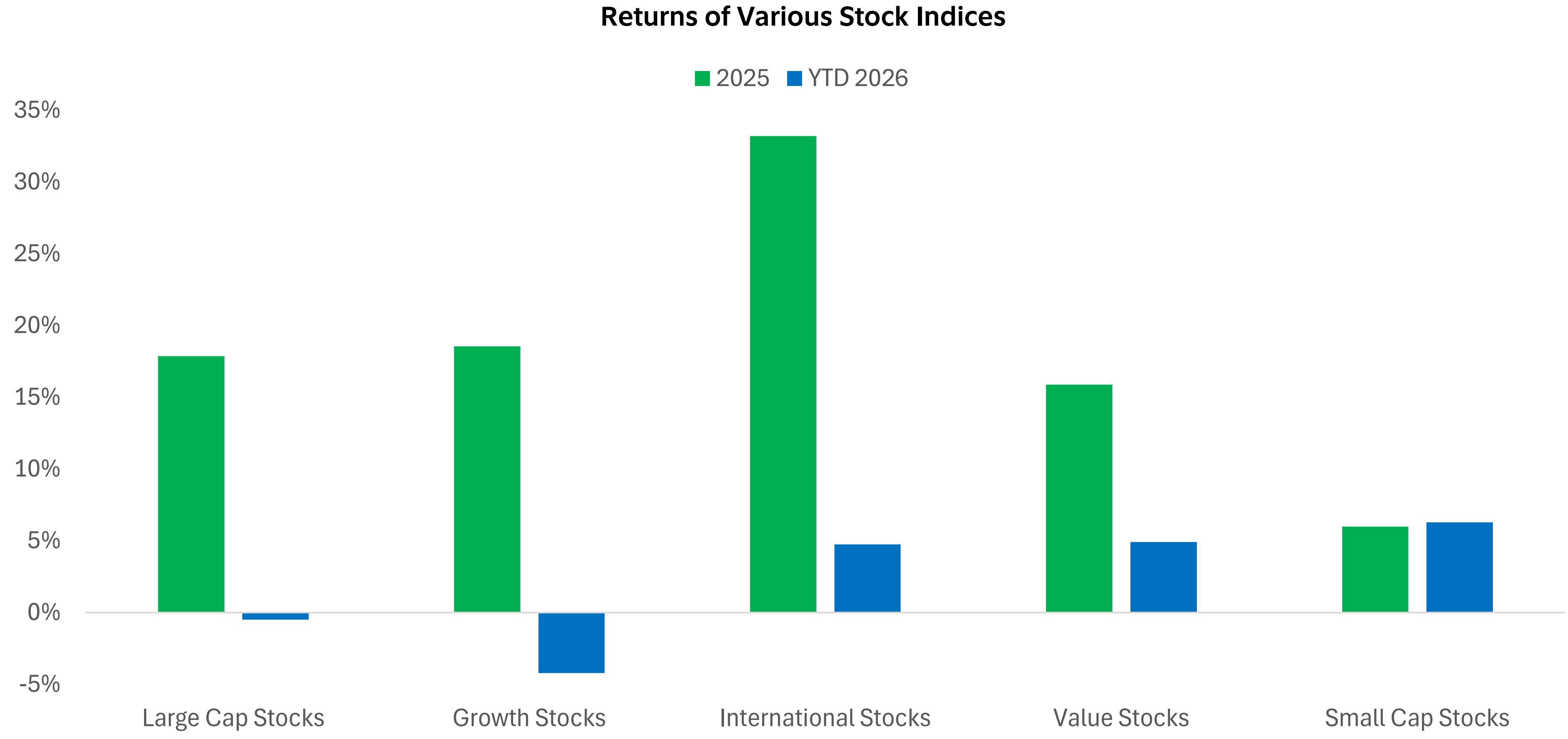


Agenda for today’s discussion

- **Equity market overview**
- **Investing in AI**
- **Crypto in today's markets**
- **Geopolitical risk and the outlook for international stocks**
- **Putting an asset allocation together**

Market performance 2026 (year to date) vs 2025

There has been significant rotation in market leadership in 2026 compared to 2025

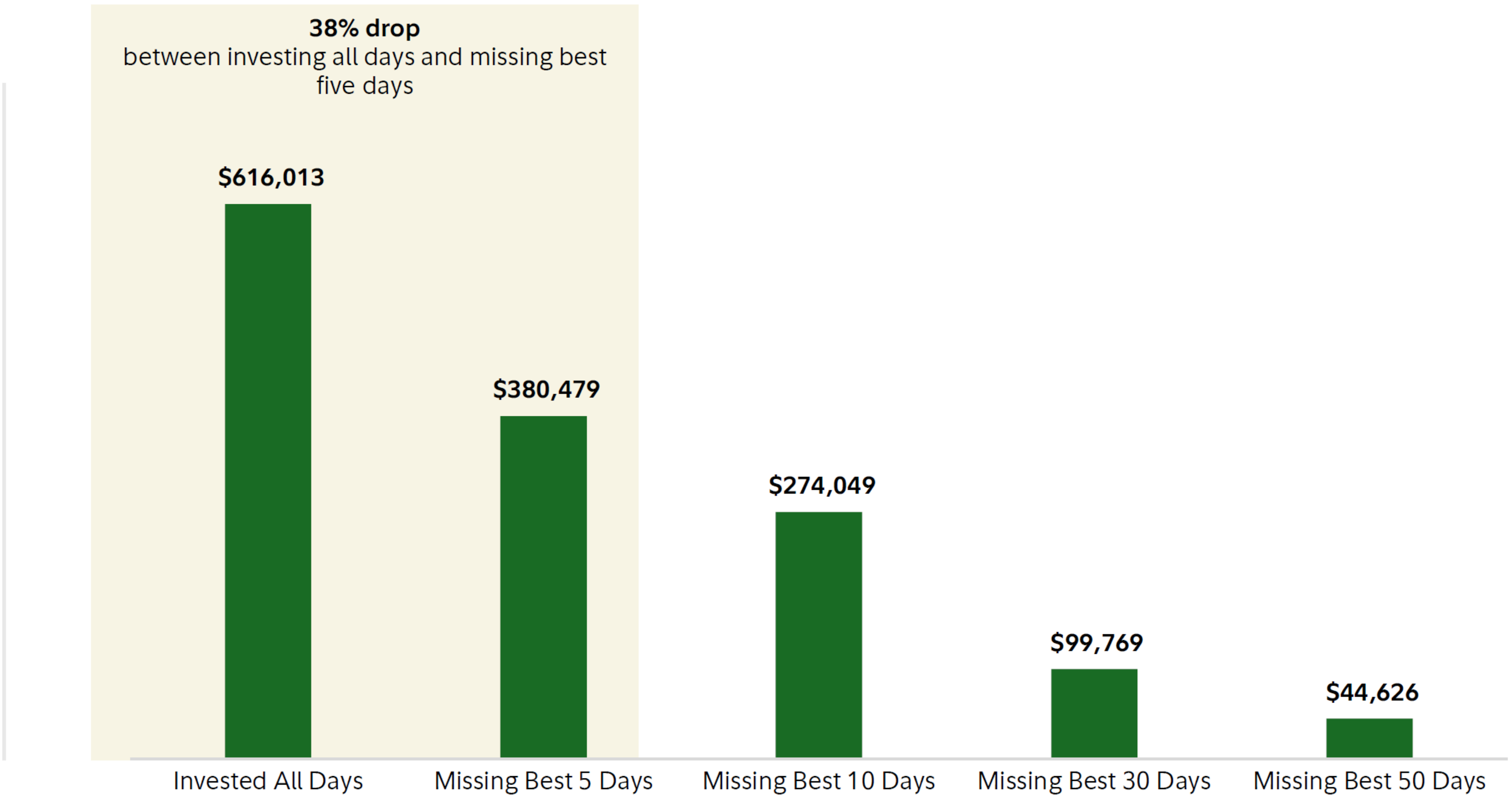


Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Large Cap Stocks—S&P 500 Total Return Index; Growth Stocks—Russell 1000 Growth Index; International Stocks—MSCI ACWI All Country World Index ex USA Index; Value Stocks—Russell 1000 Value Index; Small Cap Stocks—S&P Small Cap 600 Index.
Source: Bloomberg LLP, Fidelity Investments as of 3/5/2026.

The cost of missing the best days

Trying to time the market can put you at risk of missing opportunities

Hypothetical growth of $10,000 invested in S&P 500® Index
December 31, 1987–December 31, 2025

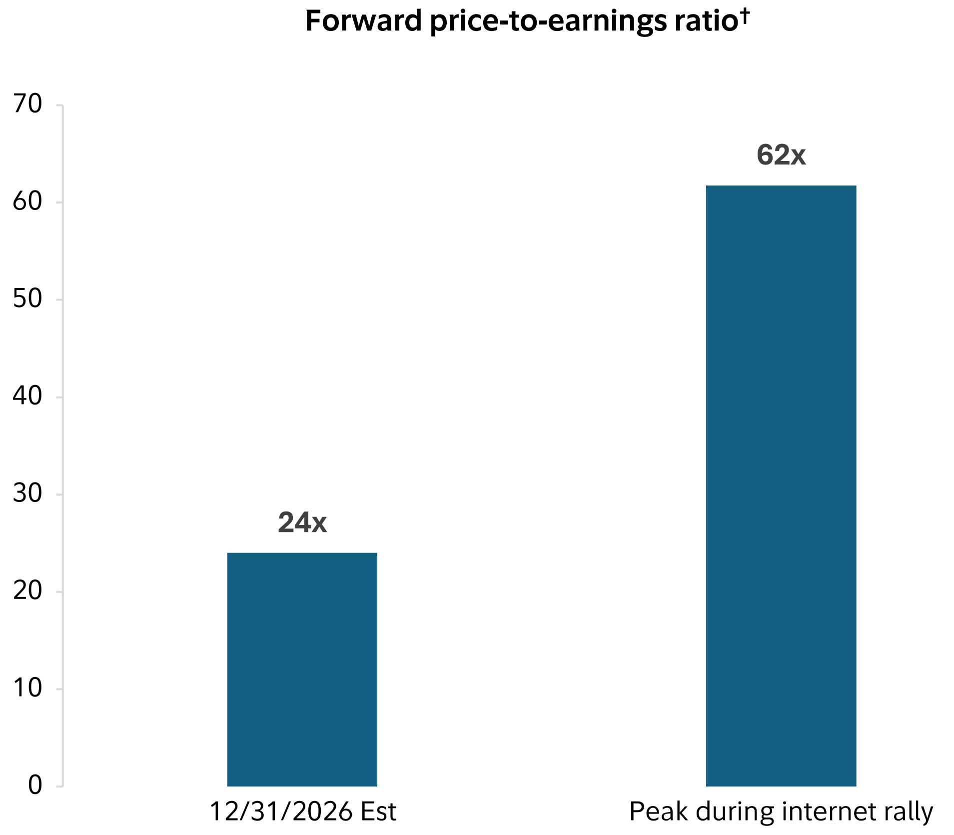


Past performance is not a guarantee of future results. The hypothetical example assumes an investment that tracks the returns of a S&P 500® Index and includes dividend reinvestment but does not reflect the impact of taxes, which would lower these figures. “Best days” were determined by ranking the one-day 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. Please see Important Information at the end of the presentation 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 as of 12/31/25.

Technology stocks have high valuations but there are notable differences from the early 2000s

S&P 500 information technology sector

March 2026 compared to peak of the internet rally in the year 2000*



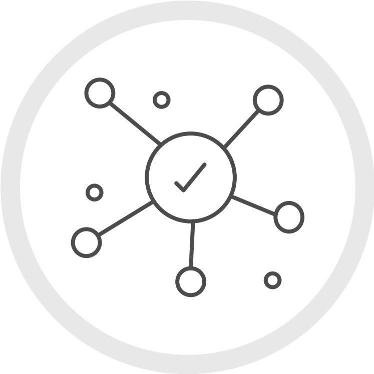
*The peak date during the 2000 internet rally for earnings growth was August 2000. The S&P 500 peaked during the 2000 internet rally on 3/24/2000.

†Forward price-to-earnings ratio divides the current market price by the project earnings per share for 2026.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Please see Important Information for index definitions.

Sources: Strategic Advisers LLC, Bloomberg Finance, L.P., 3/6/2026.

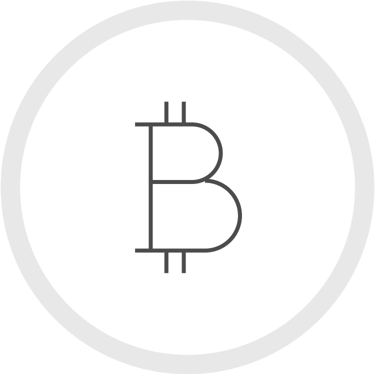
Bitcoin can refer to two different things



Bitcoin

(the network)

Software code that acts as a protocol and creates a payment system



bitcoin

(the token or asset)

Digital tokens that are native to the network and can be treated as a scarce digital asset or money

Stablecoins vs Cryptocurrencies

Stablecoins are a type of digital asset whose value can be pegged to another currency, commodity, or financial instrument—most often the U.S. dollar.[1]

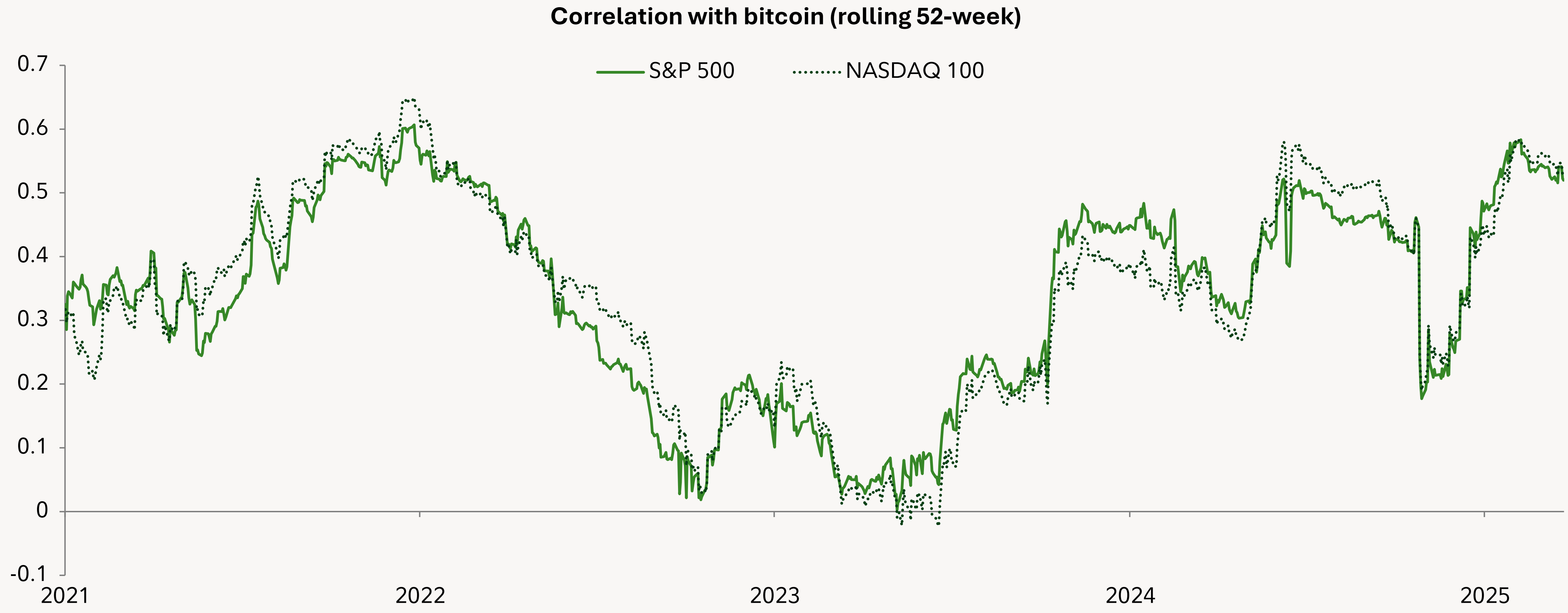
	Stablecoins	**Traditional Cryptocurrencies**
Volatility	Low or near zero	Extremely high
Monetary Policy	Minting and burning based on demand	Determined by the blockchain protocol
Collateralization	Backed by assets in reserves or algorithmically	Not backed by any physical reserves
Degree of centralization	Most are controlled by a central issuer	Most aim to be decentralized

Source: Fidelity Digital Assets® Research

[1] Investopedia, Stablecoins: Definition, How They Work, and Types, December 2025.

Correlation: Bitcoin vs. NASDAQ 100 and S&P 500

The correlation of bitcoin to US large cap equities has been inconsistent over its history



Source: Fidelity Investments, Intercontinental Exchange, Inc. (ICE). Period displayed: 12/3/18–12/31/25. **Past performance is no guarantee of future results.** It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any investment product. 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. Nasdaq-100 Index includes 100 of the largest non-financial companies listed on the NASDAQ Stock Market based on market capitalization.

Supply and demand

Key economics of the Bitcoin network

Programmed monetary inflation schedule

Miners receive newly minted tokens

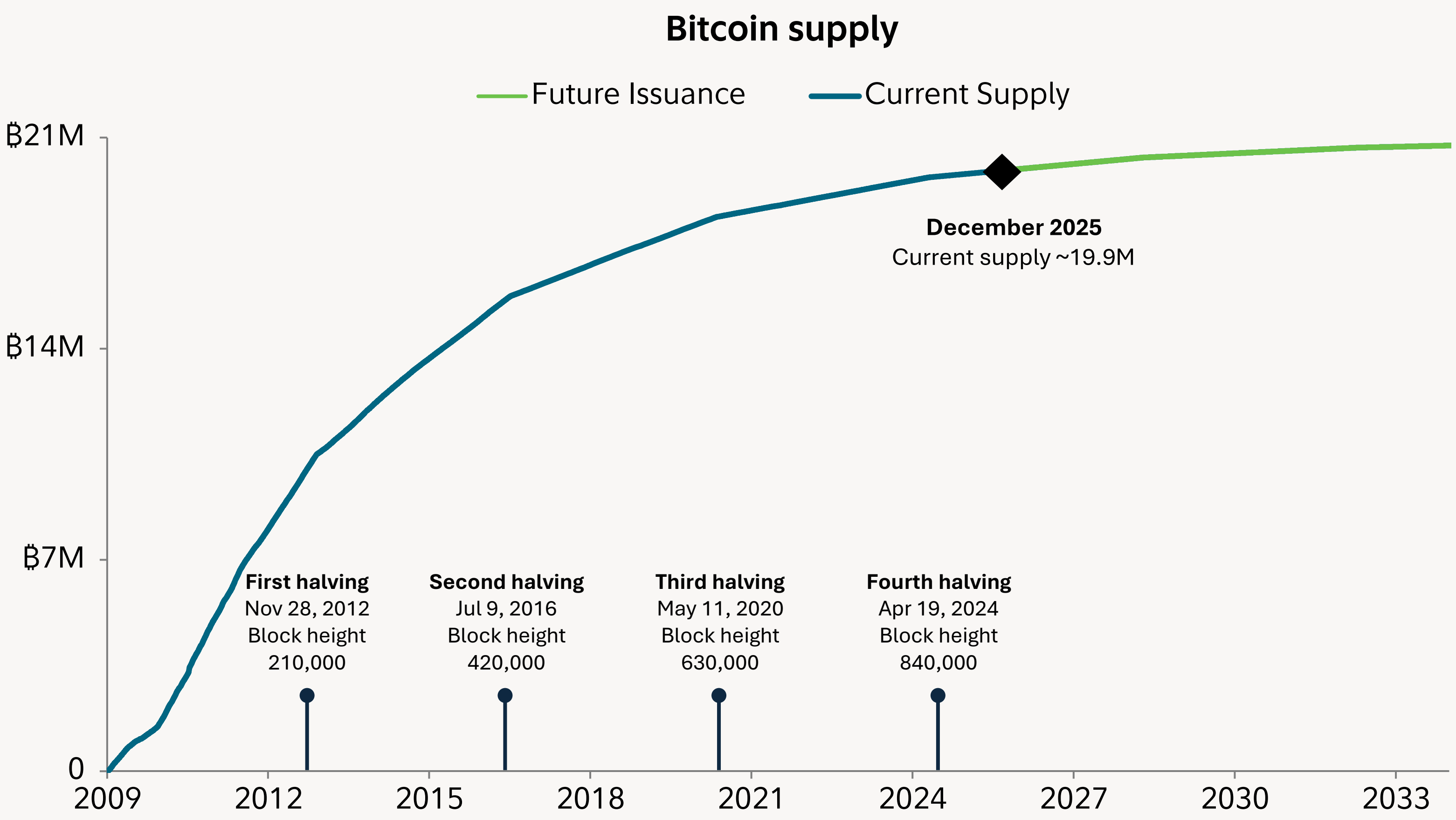
- Act as reward/incentive to help secure the network

Token release schedule is hard-coded

- New bitcoin minted approximately every ten minutes
- Rewards started out at 50 bitcoin every ten minutes, but gets cut in half every four years
- Currently only 3.125 bitcoin are created every ten minutes, of ~0.85% annualized inflation rate
  - This rate is equivalent to 450 bitcoin per day or 164,250 per year

What is a bitcoin halving?

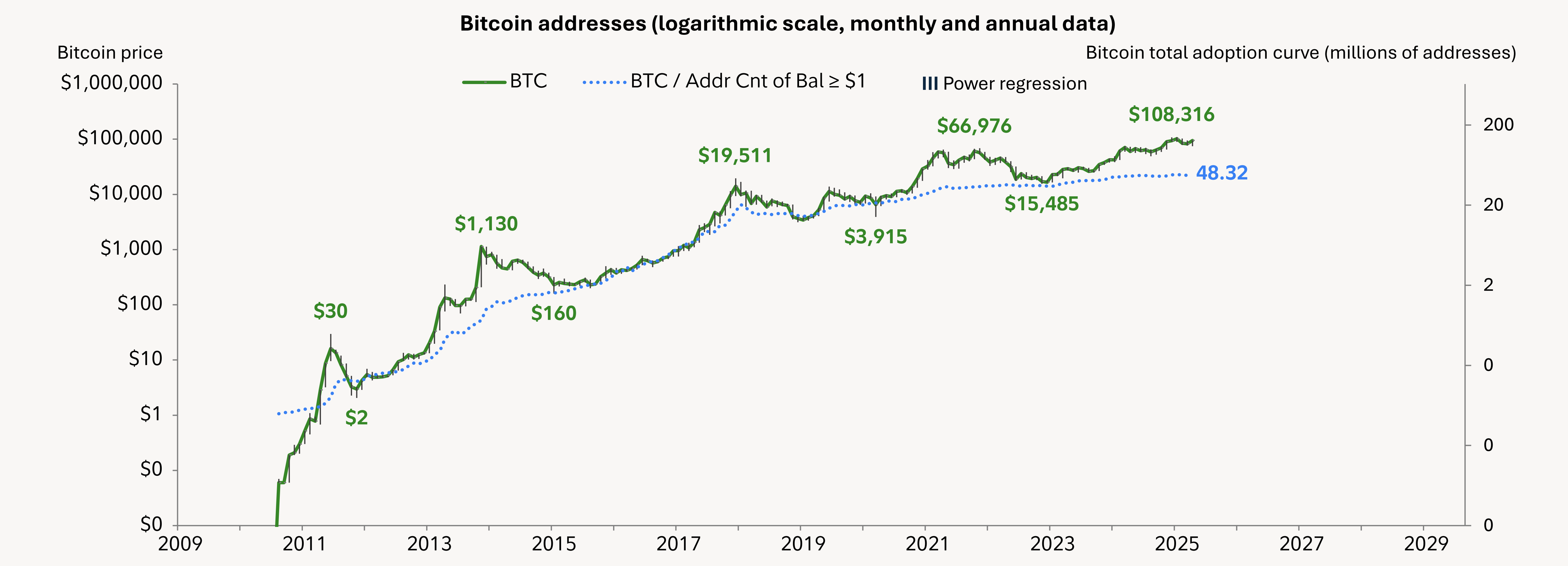
Every four years (or 210,000 blocks), the marginal rate of bitcoin issuance by the network is reduced by 50%. In April 2024, the amount of new bitcoins released per block was reduced from 6.25 to 3.125.



Source: Coin Metrics, as of 12/31/25.

Bitcoin network usage and growth

The adoption curve for bitcoin demonstrates its exponential growth, as seen in the growth of bitcoin addresses with non-zero balances



Past performance is no guarantee of future results. Source: Fidelity Investments, Bloomberg, Haver, Coin Metrics, as of 3/31/25.

3 elements of an investment plan: emergency, protection, growth

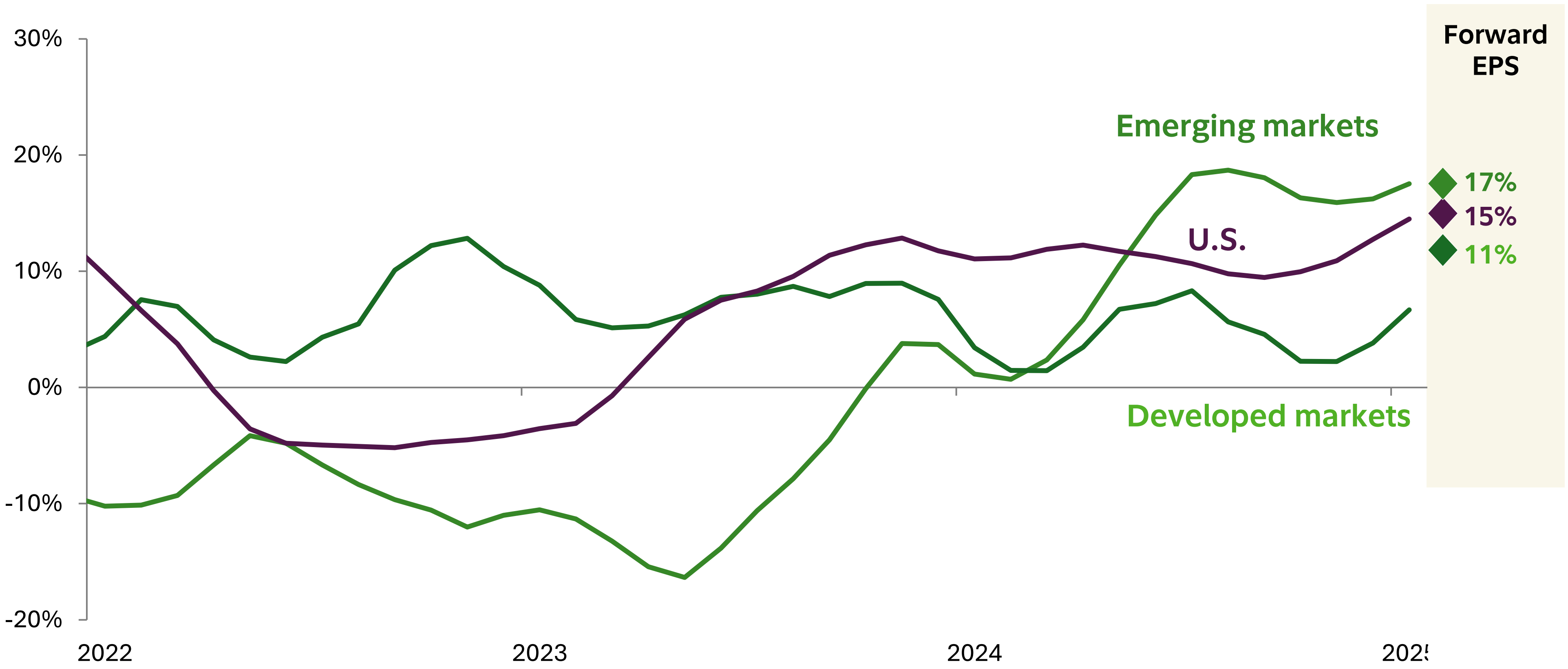
Plan for the unexpected, protect what you have, and seek growth potential. Learn More.

For illustration only

Solid global earnings growth with improving momentum

While U.S. corporate earnings are solid, investors are forecasting faster potential growth in Europe and especially in emerging markets this year

Earnings Per Share Growth by Region



Past performance is no guarantee of future results. Forward EPS is unsmoothed. DM: Developed markets ex-USA. EM: Emerging markets. EPS: Earnings per share. Forward EPS: Next 12 months' expectations. Indexes: DM—MSCI EAFE Index; EM—MSCI Emerging Markets Index; U.S.—S&P 500. Source: MSCI, Bloomberg Finance L.P., Fidelity Investments (AART), as of 12/31/25.

Key Takeaways

- ❑ **AI leadership is evolving** beyond the headline names, with the market rotating toward companies powering the broader AI buildout.
- ❑**Crypto remains a high-volatility, high-uncertainty investment** but for those with the ability to withstand the risk, there are a number of investment options.
- ❑ **International equities continue to show strong momentum**, and have attractive valuations and earnings.
- ❑ **Strategic Advisers believes that broad diversification is a key strategy in managing risk**. They seek to build resilient, all-weather portfolios and don't chase trends.
- ❑ **Fidelity professionals can help you make sense of fast-moving market themes,** and develop an investment strategy aligned with your broader financial plan.

Additional helpful resources

5 signs of an AI bubble to watch for

We're far from dot-com levels, but investors should stay vigilant.

→ Learn more

Crypto basics

Cryptocurrency explained

→ Learn more

Crypto: Beyond the basics

Level up your crypto education

→ Learn more

International stocks reignite

How shifts in currency, policy, and more have sparked new opportunities.

→ Learn more

Getting a grip on this uncertain market

Don't get distracted from your long-term goals.

→ Learn more

How to stay invested in volatile markets

Here's why listening to your gut instincts might steer you wrong.

→ Learn more

Next steps to take

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† Series exams are administered by the Financial Industry Regulatory Authority and state securities administrators. Individuals are required to pass certain examinations and/or meet other criteria in order to be eligible to partake in certain securities industry activities.

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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.

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

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Market Indexes

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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.

The S&P SmallCap 600 is designed to measure the performance of the 600 small-sized companies in the U.S., reflecting this market segment's distinctive risk and return characteristics. Measuring a segment of the market that is typically known for less liquidity and potentially less financial stability than large caps, the index was constructed to be an efficient benchmark composed of small-cap companies that meet investability and financial viability criteria.

Russell 1000 Value Index is a market capitalization–weighted index designed to measure the performance of the large-cap value segment of the US equity market. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth rates. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the index weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of the total index weight. For periods prior to March 24, 2025, the index was uncapped.

Russell 1000 Growth Index is a market capitalization–weighted index designed to measure the performance of the large-cap growth segment of the US equity market. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth rates. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the index weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of the total index weight. For periods prior to March 24, 2025, the index was uncapped.

MSCI EAFE Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed markets, excluding the U.S. & Canada. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

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. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

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