



A tale of two markets

Fidelity International's outlook from the Equities investment team

Marketing communication
For investment professionals only



Executive summary

It was the best of times, it was the worst of times...

The opening sentence in Charles Dickens' literary classic, *A Tale of Two Cities*, aptly sums up the clear disparity between the "Goldilocks" bulls and the "recessionary" bears as both camps try to navigate through a volatile and uncertain market.

Global equity markets strongly rebounded in January amid a Goldilocks-economic scenario of inflation easing, economic growth holding up and hopes of monetary policy turning dovish. The belief is that these underlying conditions will make corporate valuations compelling, prompting increasing exposure to equities.

Our view is that central banks are now at peak hawkishness and rate hikes will ease as large parts of the global economy head into a recession. For the Fed, rates were raised by 25 basis points to a target range of 4.5-4.75% at the February meeting, with Chairman Powell acknowledging that the economy's disinflationary process had started. Further rate increases are expected but the hiking cycle may be easing with the terminal rate anticipated to hit 5.25-5.50% by H1 2023.

Inflation is a key factor - our annual analyst survey from more than 150 equity/credit analysts suggests that price pressures on businesses will peak by the end of Q1 2023. Falls in gas, oil, and other commodity prices have led consumer inflation lower in the past two months. Furthermore, while 60% of analysts believe their sectors are already in a slowdown, a shallow recession or worse, just over half of those analysts expect the business cycle will have turned positive again by year end 2023.

Meanwhile, China's reopening is being interpreted by many as a global tailwind, with its economy moving through an accelerated J-curve, amid the prospect even faster growth for the rest of Q1 2023. Three years of pent-up demand and high savings in the world's second largest economy (post covid restrictions) point towards the potential for a boom in consumer spending in the months ahead.

For the "recessionary" bears, our baseline case is a cyclical recession in 2023. Equity markets may have priced in the end of interest rate hikes, but they are yet to fully reflect the potential hit to earnings from a faltering global economy. For companies, the near-term pain is evident in our survey's wide range of data points. Our analysts expect a rise in debt defaults over the next 12 months. Around three-quarters say that, for now, the biggest focus for boards is holding down costs and shoring up revenues, rather than investing for growth or delivering shareholder returns.

Ilga Haubelt - Head of Equities, Europe



The Equities Outlook provides an overview of our investment team's views and positioning in each of the key markets. Each of our portfolio managers has discretion over the positioning and holdings of their portfolios, and, as a result, there may at times be differences between strategies applied within a fund and the views shared in this document.

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Trading desk update

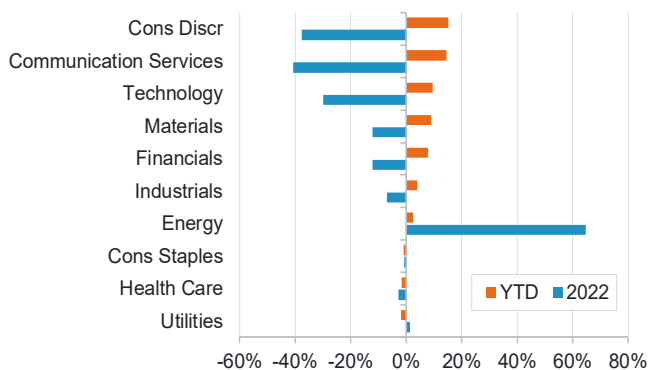
Stocks off to the races

Global equities kicked off the year in stellar fashion with strong gains amid a Goldilocks-economic scenario of inflation easing, economic growth holding up and hopes of monetary policy turning dovish. However, the jury is still out on how long this scenario will remain sustainable in the months ahead.

US

US markets rebounded higher in January, with the S&P 500 and NASDAQ indices up 6.2% and 10.7% respectively. Such gains were attributed to improving risk sentiment, covering of short/underweight positions, increasing deflationary signals and hopes of a soft landing via better-than-expected economic data. Among the S&P 500 sectors, consumer discretionary, communication services, REITs, technology, materials, and financials were the best performers, while utilities, health care, consumer staples, energy and industrials underperformed the broader market.

A positive start for US equity markets



Source: Refinitiv Datastream, 31 January 2023. Based on MSCI USA indices.

With around 36% of S&P 500 companies having already reported their Q4 earnings, the results have been mixed, with 41% of corporates reporting EPS which beat consensus estimates, while 18% missed their consensus estimates. Beats have underperformed by -40bps (versus average of +101 bps) on the day after earnings, while misses underperformed by -197bps (versus an average of -211bps).

Europe

European markets posted strong gains with the broad based MSCI Europe 50 Index up 7.7% in January, on hopes of better-than-expected corporate earnings and signs of economic resilience. Retail and luxury goods sectors were the top performers, but consumer staples

and energy struggled to stay positive. Cyclical unwound all their losses last year (and more) relative to defensives. However, market volumes for January were down year-on-year. After 49 consecutive weeks of outflows, Europe posted back-to-back weekly inflows, leading to net positive inflows year-to-date.

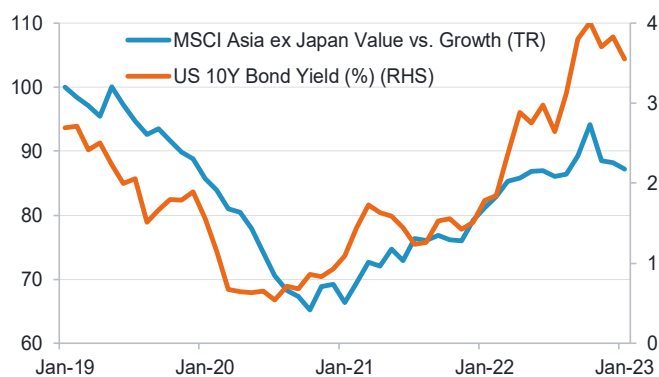
Asia

China's re-opening progressed faster than expected in January, while an improving outlook for the embattled technology sector also provided support. China (MSCI China +11.7%, CSI 300 +9.6%), Korea (+12.1%) and Taiwan (+12.6%) led the way. However, India (-2.8%) and Indonesia (+2.7%) lagged. There was a selloff in India, driven by a mixture of high valuations, investors taking profits to buy North Asian stocks and concerns over the Adani Group. The latter's portfolio of companies was hit badly by a short-seller report and pared losses of 20-45%.

Japan lagged the MSCI AC Asia ex-Japan YTD bounce, given relative outperformance in 2022 and a stronger yen. Banks/financials remain the focus post the Bank of Japan's (BoJ) yield curve control (YCC) tweak and ahead of the nomination of a new governor in February.

Foreign investors were net buyers in January. Taiwan (+US\$7,241 million), Korea (+\$5,240 million) and Thailand (+\$545 million) recorded the largest inflows. India (-\$3,090 million) posted the largest outflows since June 2022.

Growth outperforms value as yields pull back on dovish monetary outlook



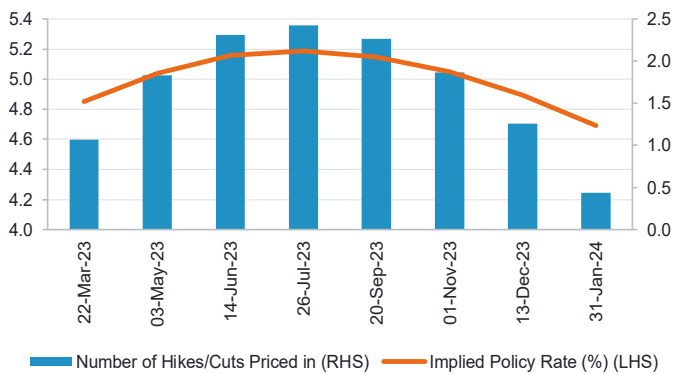
Source: Refinitiv Datastream, 31 January 2023.

US

Easing inflation drives market gains

US equities started the year with strong gains. Investor sentiment improved as the annual rate of inflation fell to 6.5% in December from 7.1% in the previous month, the sixth straight month of yearly declines, strengthening the case for a smaller rate hike from the Fed. Market expectations were met after the Bank raised rates by 25 basis points at February's meeting (versus 50 basis points in December). Further rate increases are expected but the hiking cycle may be easing with the terminal rate anticipated to hit 5.25-5.50% by H1 2023.

Fed implied rate path - rates to ease by mid-year



Source: Bloomberg, 9 February 2023.

Many of the laggards of 2022 posted sharp increases in January, with consumer discretionary and communication services the best performing sectors, while utilities, healthcare and consumer staples underperformed. From a style perspective, growth and quality names outpaced value stocks, while small-caps surpassed mid and large-cap names. With about one-third of S&P 500 companies reporting, Q4 profits have declined by 5% compared to an expected 3.2% decline expected at the start of the quarter.

US market remains resilient to headwinds

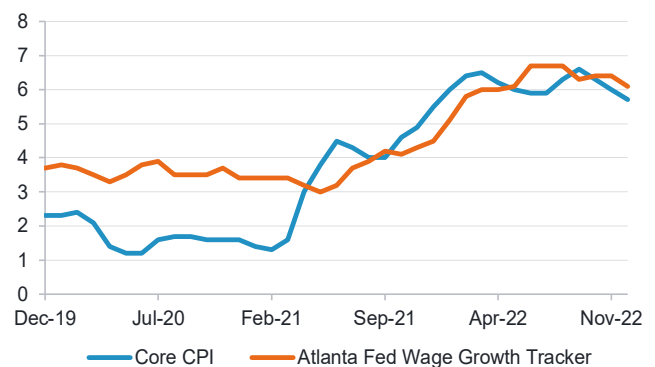
We are confident that US equities will remain higher return prospects than those in other regions, given the effects of a strong domestic competitive environment and scale of their home market. US companies have a history of exhibiting the highest free cash flow margins relative to all other markets, meaning incremental free cash flow returns are higher in the US than elsewhere. Earnings growth is set to resume in H2 2023, with calendar year earnings growth to be 3.4%, with revenues growing 2.6%, despite near-term headwinds from inflation and rising interest rates.

Declining wage growth could slow down rate hikes

Recent inflation data has been generally good with key indicators like energy and food costs, as well as the prices for used cars and various goods easing. More encouragingly, pay and benefits for America's workers grew at a more gradual pace in the last quarter of 2022, which could help reassure the Fed that wage growth will not drive inflation even higher.

The Labor Department's Employment Cost Index (ECI), which tracks increases in wage and benefit costs for employers, rose 1.0% for non-military employees during the fourth quarter, slightly lower than economists expected. It was the smallest gain in the ECI since Q4 2021. The Federal Reserve Bank of Atlanta's Fed Wage Growth Tracker's year-on-year rate of increase also slowed to 6.1% in December from 6.4% for November. The Fed pays close attention to these data points as a sign of how much a strong labour market is driving inflation. The year-end slowdown in wage and compensation growth could give the Fed more confidence to keep slowing down the pace of its rate hikes.

Slowing prices/wages support rate hike slowdown



Source: Fidelity International, Credit Suisse, January 2023.

Europe

Equities edged higher on a milder winter and China's reopening

European equities edged higher during the month due to a milder winter and falling natural gas prices, supported by better-and-expected economic data and optimism surrounding China's economic reopening. Meanwhile, the European Central Bank raised its deposit rate by another 50 basis points to 2.5%. The Bank intends to raise interest rates by another 50 basis points at its next meeting in March, before evaluating the subsequent path of its monetary policy. It comes at a time when Eurozone inflation dropped again in January to 8.5%, a third straight month of declines. Europe still faces challenges to growth from elevated inflation and interest rate hikes, but we expect some of these pressures to ease in 2023.

STOXX 600 companies' earnings are expected to increase around 7.3% in the fourth quarter, nearly half the growth forecast posted at the start of January. Nevertheless, stocks are set to benefit from a bounce-back in demand for European goods and travel in China.

Stocks up on falling energy prices/China reopening



Source: Refinitiv DataStream, January 2023.

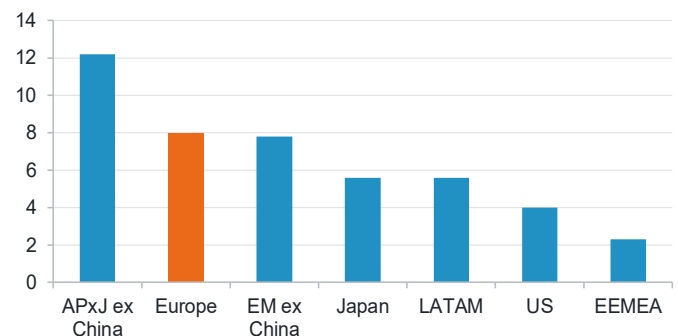
A good entry point

Despite the recent rally in the European equity market, investors' allocation to the asset class remains low. European equities posted a record 48 consecutive weeks of outflows to the middle of January 2023 and investors' positioning still suggests a sizeable, short base. As a result, valuations still look attractive versus history. MSCI Europe's 12-month forward price-to-earnings ratio is still below the long-run median and compared to the US, valuations trade close to all-time lows. In addition, European companies are well placed to navigate a more nuanced environment, with the region offering genuine stock picking opportunities.

A key attribute of European stocks is diversification. There are many global, best-in-class companies that are headquartered or listed in Europe and as a result benefit from the regulatory quality and liquidity the region affords. Many of these companies are global entities with diverse revenue exposure, including from China. It is estimated that European companies generate 8% of their revenue from China, the second highest of any region after Asia Pacific-ex-Japan, and twice as high as US companies, which generate 4% of sales from China.

The economic impact of China's reopening in terms of speed and scale is still underappreciated by investors. However, the effect will not be consistent across industries and will benefit those sectors highly geared towards China, such as luxury, leisure, and chemicals. In recent months, there has been limited outperformance by European companies with above-average China exposure. However, that situation will likely reverse course as China's macroeconomic news flow improves going forward.

Revenue exposure to China (2022)



Source: Fidelity International, Morgan Stanley Research, January 2023

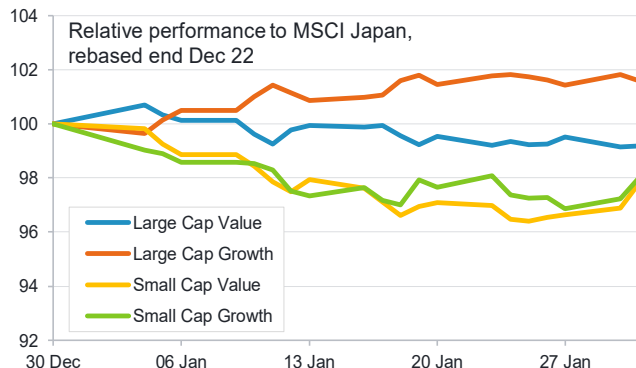
Japan

Markets advanced as cyclicals benefited from China reopening

Japanese stocks got off to a strong start to the year, buoyed by signs of a peak in US inflation and accompanying gains in technology companies, as well as expectations for a recovery in the Chinese economy. A significant shift in market leadership was evident, with large-cap growth names and high-beta and high price-to-book stocks driving the reversal.

Cyclical sectors such as iron & steel, machinery, metal products and glass & ceramics outperformed as China reversed its zero-COVID policy and began reopening its economy, leading to expectations of higher demand for Japanese exporters within these sectors. The electric appliances sector was also among the notable gainers. Meanwhile, expectations of monetary policy normalisation drove gains in bank stocks as they will benefit from higher interest income if rates go up. Conversely, the marine transportation sector declined on concerns over intensifying competition, while defensive and domestic industries such as, pharmaceuticals, fishing, agriculture & forestry, insurance and land transportation were generally weak.

Large cap growth names lead the way



Source: Fidelity International, Refinitiv DataStream, January 2023.

Peak inflation could support growth stocks

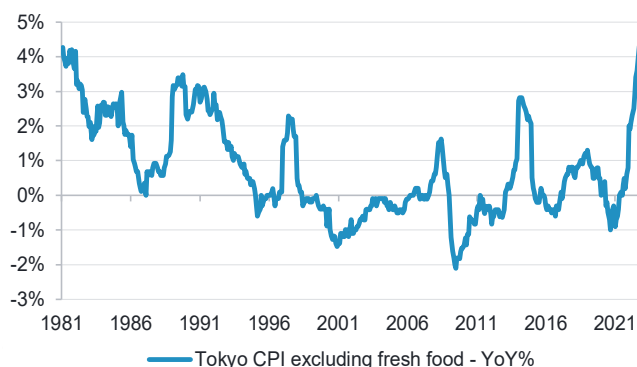
Inflation surprises around the world have driven market expectations for a slowdown in interest rate hikes, led by the Fed. If the view that long-term rates have peaked gains traction, this would help to put a floor under equity markets. It would also support a bottoming out in growth stocks, and we would expect some of the names that performed poorly in 2022 to come back quite strongly.

BoJ policy path in focus as pricing pressures continue

Current Governor Haruhiko Kuroda's term will end in the spring and the future direction of monetary policy in Japan is set to intensify, with Kazuo Ueda set to take over. The BoJ kept monetary policy ultra-loose in January but raised its inflation forecasts in fresh quarterly projections, as companies continued to pass on higher raw material costs to households. The Bank is widely expected to implement adjustments to its monetary policy this year, given the upcoming change in leadership and questions around the sustainability of its YCC policy.

The Tokyo core CPI (excluding fresh food) reading for January came in at +4.3% year-on-year, reaching the highest level since May 1981. Core CPI, excluding both fresh food and energy, increased by 3.0%. A sharp cut to the domestic travel subsidy programme (Go to Travel) amplified the contribution from accommodation services. While government measures to rein in energy prices are expected to slow core inflation from February onwards, power companies are now submitting official requests to raise electricity prices, while the rising cost of processed foods is forcing companies to pass on costs to consumers.

Tokyo CPI reached its highest level since 1981



Source: Fidelity International, Refinitiv DataStream, January 2023.

Emerging markets

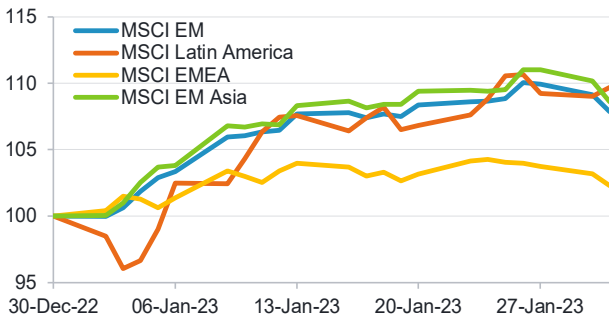
Equities moved higher on China reopening and weaker dollar

Emerging markets delivered a strong performance in January and outperformed most developed markets. Sentiment remained positive, supported by China's economic reopening, alongside a weaker US dollar. Prospects of less aggressive monetary tightening by the Fed also improved investor appetite.

EM Asia and Latin America benefit from China restart

Within emerging Asia, the Chinese market continued to perform well as the economic reopening raised hopes that the pandemic recovery would accelerate this year. Taiwanese stocks made significant gains, supported by the strong performance of the technology sector, amid optimism that China's reopening would stimulate demand. Latin America also made gains, led by a strong rally in industrial metals as an abrupt end to China's zero-COVID-19 policy and supportive monetary stance raised expectations that the country's economy would post a strong recovery, in turn driving higher demand for commodities.

EM Asia and Latin America perform well



Source: Refinitiv DataStream, January 2023.

EM to benefit from solid valuation support

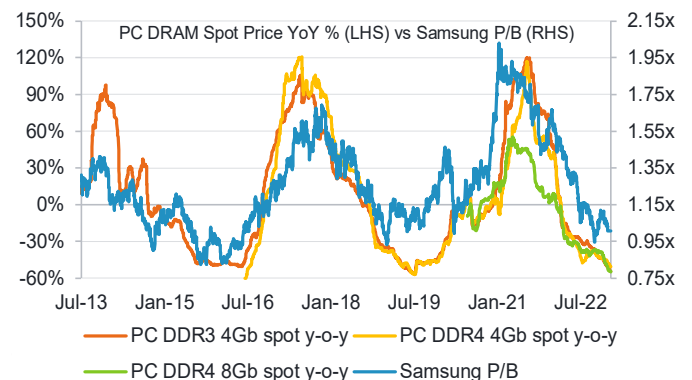
We are optimistic that emerging markets should benefit from solid valuation support and attractive entry points, amongst companies capable of generating robust total shareholder returns on a forward-looking basis. These trends are evident in the Chinese market, which despite recent strength, is in aggregate trading at low multiples versus history. The country's adoption of a more pragmatic approach to managing the pandemic has been a pivotal moment, along with more supportive policy, which has led to notable reversal in negative sentiment. Furthermore, we anticipate that consumption will benefit from pent-up and sustained demand, given that households have excess savings.

Recovering demand cycle bodes well for EM technology stocks

The memory-chip sector is incurring one of its worst routs, but there are signs that worst is over with a downcycle potentially bottoming out. Valuations are near or at trough, DRAM spot prices have fallen significantly, inventories have peaked or will peak in the near-term, and stocks have stopped declining on earnings misses/bad news. More broadly, there is growing expectation of a recovery in demand in H2 2023, with more clarity over the path of interest rates and inflation. China's recent exit from COVID-related restrictions is also a catalyst with Korea and Taiwan benefiting from expected increases in technology exports to China. All these factors are well reflected in recent upward momentum among technology stocks.

In the past, the global technology industry has gone through an unprecedented demand downturn as companies cut spending on technology products and services, while consumers spent less on discretionary goods amid surging inflation and fears of recession. Asian chip majors such as Taiwan Semiconductor, SK Hynix and Samsung Electronics, that are at the heart of global technology supply chains, were hit hardest as investors rotated out of the IT sector throughout 2022.

Tech stocks are valued near or at trough levels



Source: Fidelity Research Notes, 16 January 2023.

Asia Pacific ex Japan

Stocks stage a recovery at the start of 2023

Equities in the region recorded a strong start to the year, as bullish sentiment towards Chinese equities continued to dominate the underlying momentum, following its international border re-opening and the abrupt end to its zero-COVID-19 policy. In this environment, communication services, information technology and consumer discretionary outperformed the broader market. The Asia market was also supported by signals from the technology sector, indicating that inventories were peaking. Meanwhile, relatively defensive sectors, such as utilities, energy and consumer staples were among the notable laggards. From a style perspective, signs of economic recovery in the region bolstered growth areas of the market.

China economic activity recovers in January

Last month, Chinese business activity registered stronger-than-expected growth, with the composite purchasing managers index (PMI) increasing to 52.9, versus December's reading of 42.6. The rebound was supported by a recovery in manufacturing PMI, which rose to 50.1 in January (December reading of 47.0) and a sharp rise in services sector PMI to a six-month high of 54.4. Economic activity was supported by the abandonment of pandemic restrictions and a fast pickup in consumption during the Lunar New Year holiday.

Within the manufacturing sector, new orders rebounded, registering the first increase in seven months, while production and exports logged smaller declines. The turnaround in the non-manufacturing sector was attributed to the lifting of zero-COVID policy, as well a combination of pent-up consumer demand and high savings rates following three years of intermittent lockdowns. The week-long Lunar New Year holiday drove domestic travel and retail spending higher.

Chinese business activity rebounds after COVID exit



Source: Fidelity International, Refinitiv DataStream, 31 January 2023.

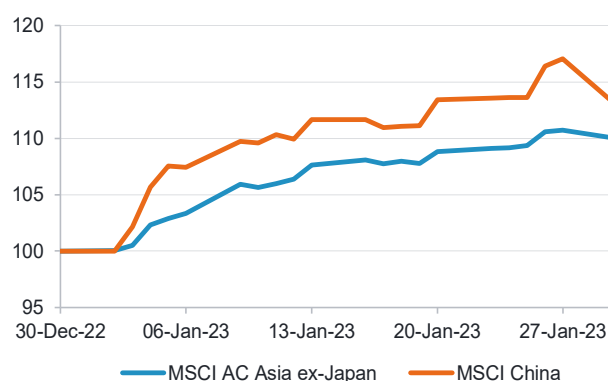
China poised to lead expansion in Asia

China has entered 2023 with many ingredients for recovery in place: management sentiment on the rebound, consumer confidence returning, property markets showing some signs of passing the bottom, policymakers putting an end to tough COVID lockdowns and a rollout of some stimulus measures.

The economy looks to be at a better point in the business cycle versus the last couple of years. Encouraged by a faster-than-expected reopening and strong policy stimulus, 88% of our China analysts expect their sectors to be in early or mid-stage expansion in 12 months' time, compared with 35% of analysts covering North American companies or 37% covering European ones. China is also the only place where our analysts forecast an overall increase in earnings margins, and the only place where the average return on capital (ROC) is expected to rise in 2023.

These underlying trends reflect recent market activity, with Chinese equities extending their December rally and performing strongly over the last month. These gains were led by inflows from foreign investors, who have favoured Chinese equities for their attractive valuations, alongside an upbeat outlook for a recovery in consumption.

Chinese equities rebounded sharply



Source: Fidelity International, Refinitiv DataStream, 31 January 2023

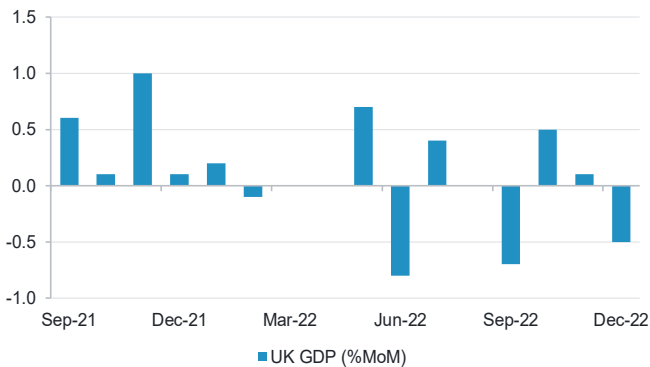
UK

Equities positive despite local headwinds

UK equities started the year on a positive note, building on their resilient 2022 performance. Generally, cyclical shares which had done poorly in H1 2022 continued their recovery from the October lows and led the market while less economically sensitive sectors, such as tobacco and healthcare lagged. Corporate earnings were well received with reports from companies like Next showing consumer demand, while slowing, was not collapsing as some had feared. Airline shares advanced due to generally strong bookings during the holiday season. Companies exposed to China's reopening continued to perform well as investors reassessed the outlook for spending by Chinese consumers both at home and abroad.

On the economic front, the UK economy narrowly avoided a recession with flat growth in the final three months of 2022. However, monthly real gross domestic product (GDP) is estimated to have fallen by 0.5% in December 2022, amid widespread strikes in the public sector.

UK GDP shrank by 0.5% in December



Source: Fidelity International, Refinitiv DataStream, February 2023.

UK market still presents some compelling opportunities

The relative attractiveness of UK valuations compared to other markets and the large divergence in performance between different parts of the market creates good opportunities for strong returns from UK stocks for the longer term. Whilst inflation pressures may have started to decelerate, the environment is likely to remain uncertain over the coming year, especially for companies and consumers in need to refinance their debts.

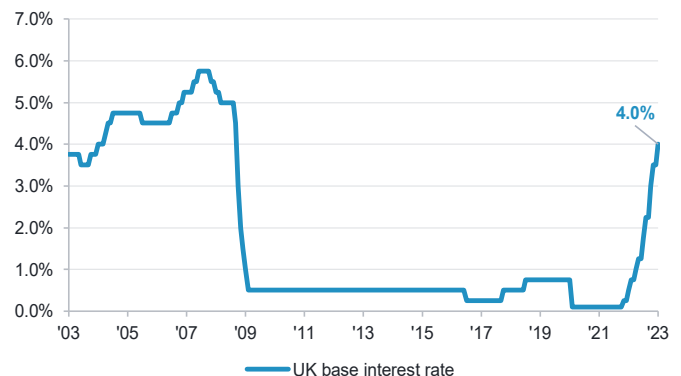
Promising signs on inflation even as interest rates rise

In early February, the Bank of England (BoE) raised its base rate of interest from 3.5% to 4.0% - the highest in 14 years - to combat inflation. Despite the rise, the central bank's Monetary Policy Committee softened its language, notably removing a promise to act "forcefully" to return inflation to its target level, in its latest announcement.

BoE Governor Andrew Bailey commented there are signs the UK has "turned the corner" on inflation, and that it will fall this year and more rapidly in the second part of 2023. The large energy price increases recorded in 2022 are starting to drop, notably as wholesale gas spot prices have fallen by around 50% since last November.

However, he highlighted one area of potential concern in so far as the labour market remains tight and wage pressures are stronger than expected, suggesting there may be "a greater risk" of underlying inflation persisting. The UK workforce has not returned to its pre-pandemic size, mainly due to early retirements and fewer European Union workers in key shortage sectors. The BoE also noted that while the UK is set to enter recession in 2023, this will be shorter than previously thought. The slump is now expected to last just over a year rather than almost two as energy bills fall and price rises slow.

BoE hikes base interest rate now at 4%



Source: Fidelity International, Refinitiv DataStream, January 2023.

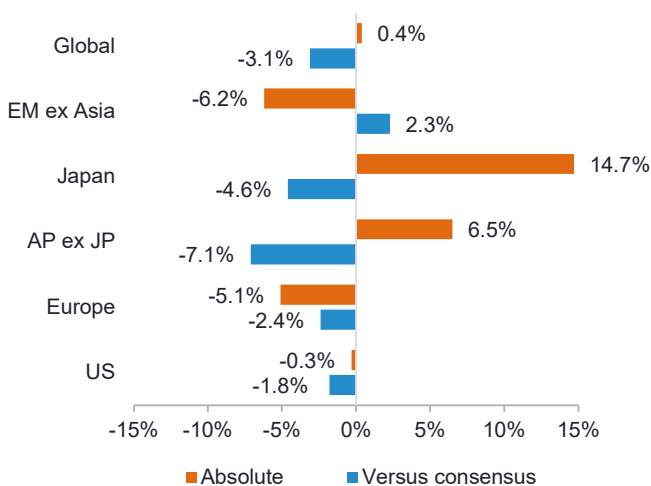
Market Data

GLOBAL					
Absolute Returns (USD)					
		1 Month	3 Months	YTD	1 Year
INDEX	MSCI AC World	7.2	11.1	7.2	-7.5
SECTORS	C Disc	14.1	13.9	14.1	-15.1
	C Staples	1.4	7.7	1.4	-1.6
	Energy	3.0	3.0	3.0	22.5
	Financials	8.0	14.6	8.0	-3.3
	Health Care	-0.4	4.2	-0.4	1.6
	Industrials	5.7	13.2	5.7	-1.1
	IT	10.5	9.3	10.5	-16.8
	Materials	9.9	22.1	9.9	1.4
	Comm. Svcs.	13.2	17.0	13.2	-22.8
	Utilities	-0.1	7.9	-0.1	-1.1
	Real Estate	9.0	16.0	9.0	-11.9
	MAJOR MARKETS	US	6.6	5.8	6.6
Europe		8.7	21.1	8.7	-2.7
EM ex Asia		5.3	4.7	5.3	-15.0
Asia ex Japan		8.2	28.4	8.2	-9.9
Japan		6.2	16.8	6.2	-6.4
STYLES	Value	5.0	10.7	5.0	-1.1
	Growth	9.6	11.5	9.6	-14.3
	Quality	6.7	11.3	6.7	-11.9
	Risk	6.1	15.2	6.1	-4.1
	Momentum	1.3	4.5	1.3	-10.5
	Large Cap	7.0	10.6	7.0	-8.0
	Mid Cap	8.1	13.6	8.1	-5.2
	Small Cap	8.9	12.4	8.9	-4.2

Absolute Returns (Local)					
		1 Month	3 Months	YTD	1 Year
INDEX	MSCI AC World	6.5	7.9	6.5	-5.8
SECTORS	C Disc	13.6	10.5	13.6	-13.6
	C Staples	0.6	4.0	0.6	0.5
	Energy	2.2	0.7	2.2	27.2
	Financials	7.1	11.0	7.1	-1.0
	Health Care	-0.9	1.6	-0.9	2.8
	Industrials	5.0	8.7	5.0	2.1
	IT	10.0	7.2	10.0	-15.9
	Materials	8.5	16.4	8.5	4.8
	Comm. Svcs.	12.8	14.6	12.8	-21.8
	Utilities	-0.9	4.8	-0.9	0.5
	Real Estate	8.5	13.5	8.5	-10.7
	MAJOR MARKETS	US	6.6	5.8	6.6
Europe		7.0	11.4	7.0	1.6
EM ex Asia		4.1	1.3	4.1	-11.0
Asia ex Japan		6.9	22.5	6.9	-6.6
Japan		4.7	2.2	4.7	5.7
STYLES	Value	4.3	7.7	4.3	0.9
	Growth	8.9	8.2	8.9	-12.7
	Quality	6.2	9.0	6.2	-10.7
	Risk	4.6	8.8	4.6	-0.4
	Momentum	0.5	0.9	0.5	-8.1
	Large Cap	6.4	7.6	6.4	-6.3
	Mid Cap	7.2	9.5	7.2	-2.7
	Small Cap	8.0	8.4	8.0	-1.3

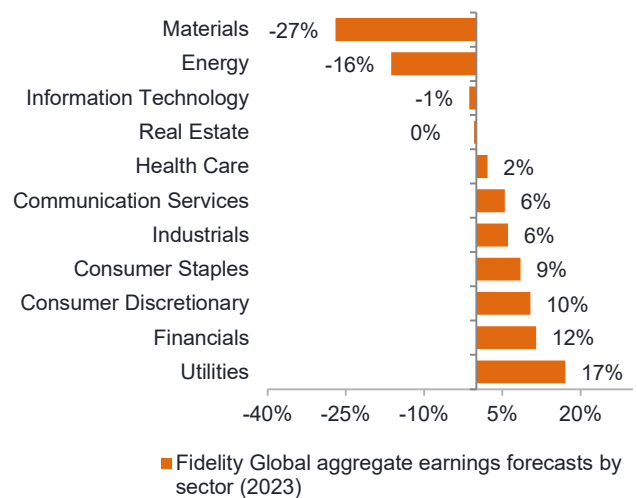
Source: Refinitiv DataStream, 31 January 2023..

FIL earnings forecasts vs consensus (FY23)



Source: Fidelity International, IBES, 31 January 2023.

FIL sector earnings forecasts (FY23)



Source: Fidelity International, IBES, 31 January 2023.

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GLEMUS4430-0423