

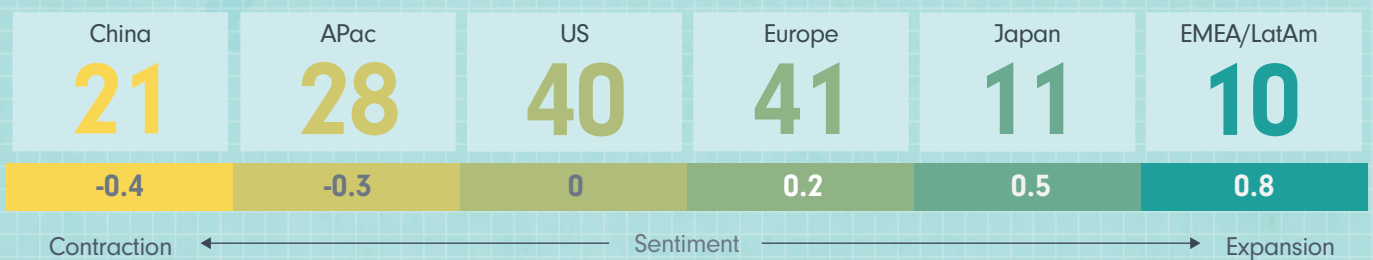
Fidelity Analyst Survey

A unique perspective on the trends that will shape the corporate landscape in 2020 from our analysts.

Fidelity Sentiment Indicator: positive...just



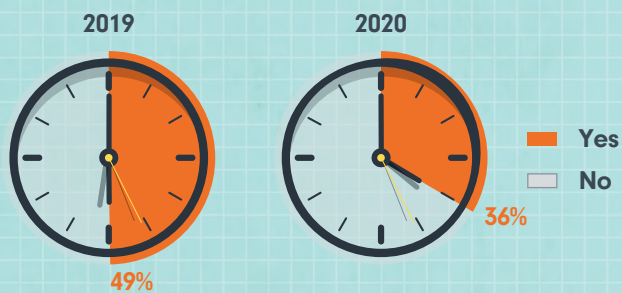
151 analysts participated in this year's survey



Cycle, what cycle?

Despite sentiment softening, companies are anticipating the cycle will keep going for the time being

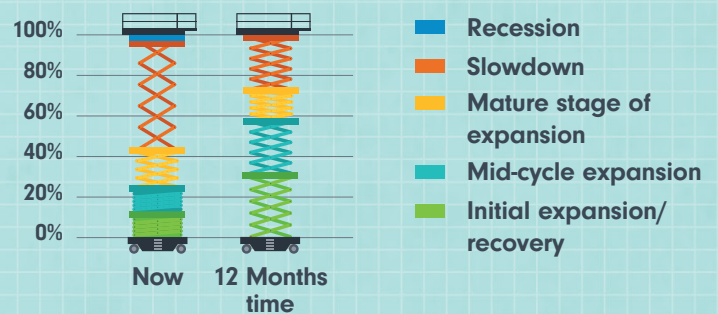
"Are your companies reacting to end of cycle indicators?"



Manufacturing green shoots

And while industrials have struggled over the past year, our analysts expect things to improve

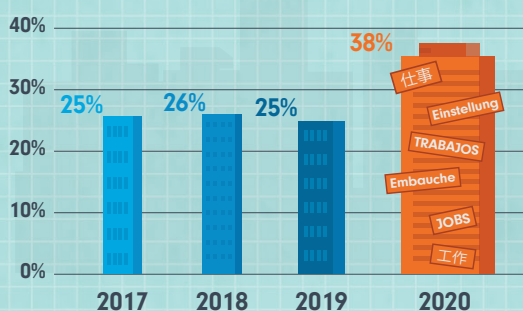
"What stage of the cycle is your sector in now (and in 12 months' time)?"



Widespread hiring

Companies are planning to increase headcount in almost all regions and sectors

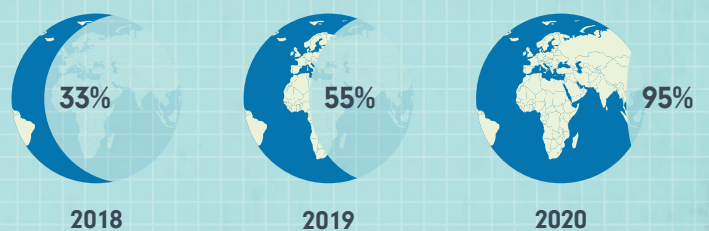
"What percentage of your companies are planning to increase headcount this year?"



A watershed year for ESG

ESG will dominate corporate agendas all over the globe like never before in 2020

"Have you seen a growing emphasis among your companies to communicate and implement ESG policies in the past year?"



Analysts responding "Yes, in a minority" or "Yes, in a majority" of companies