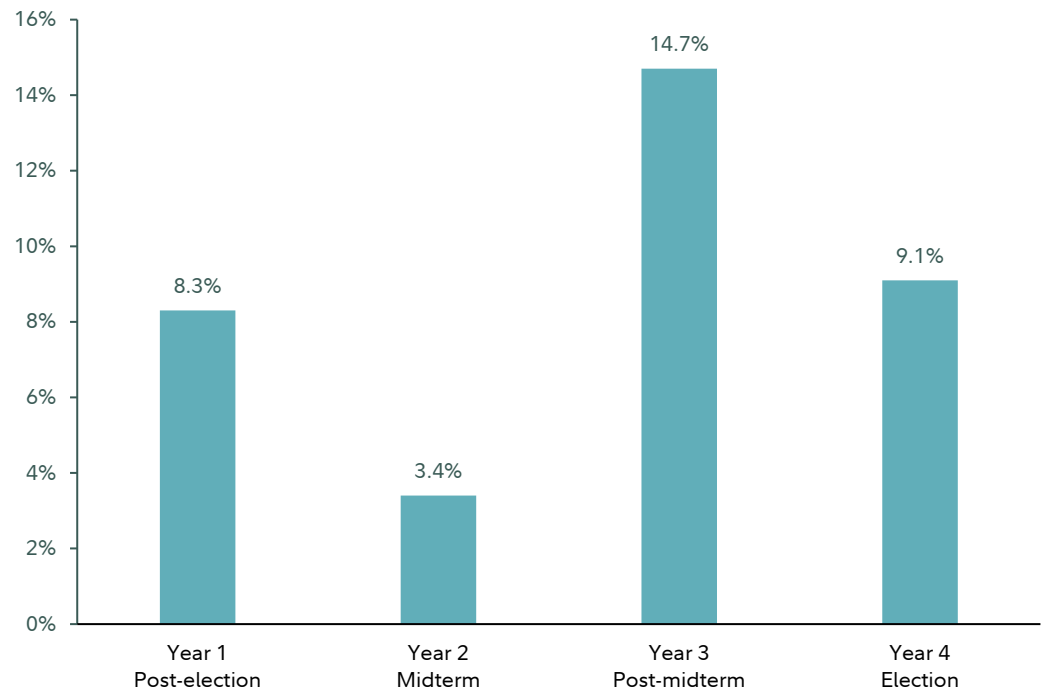


Elections have barely impacted U.S. markets

Stock returns have been generally positive regardless of timing within the four-year election cycle

- The chart shows average stock returns¹ for each 12-month period following a presidential or midterm election in the U.S.
- Since 1950, in all four years of the cycle, markets have generally had positive outcomes regardless of midterm or presidential elections.
- This is why we believe making drastic investment decisions based on the election cycle may be risky for most investors.

Stock market returns between elections based on a four-year presidential cycle 1950–2023



¹ Stock returns represented by the S&P 500® index. **Past performance is no guarantee of future results.** Data from 11/30/50-11/14/23. Years represent the 12-month period from November 30 to November 30 following a U.S. presidential or midterm election. Source: Haver, FactSet, Fidelity Investments. U.S. Stocks are represented by the S&P 500® index. As of 11/14/2023. It is not possible to invest directly in an index.

Talk with a Fidelity Representative.

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Views expressed are as of April 30, 2024, and are subject to change at any time based on market and other conditions. Data is unaudited. Information may not be representative of current or future holdings.

Neither asset allocation nor diversification ensures a profit or protects against loss.

Past performance does not guarantee future results.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money. Diversification/asset allocation does not ensure a profit or guarantee against loss.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities, including leveraged loans, generally offer higher yields compared to investment-grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than domestic markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets. ETFs are subject to market fluctuation and the risks of their underlying investments.

Market indexes are included for informational purposes and for context with respect to market conditions. All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Review the definitions of indexes for more information. Please note an investor cannot invest directly into an index. Therefore, the performance of securities indexes do not incorporate or otherwise reflect the fees and expenses typically associated with managed accounts or investment funds.

All indexes are unmanaged. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index.

Index definitions:

-The 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.

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