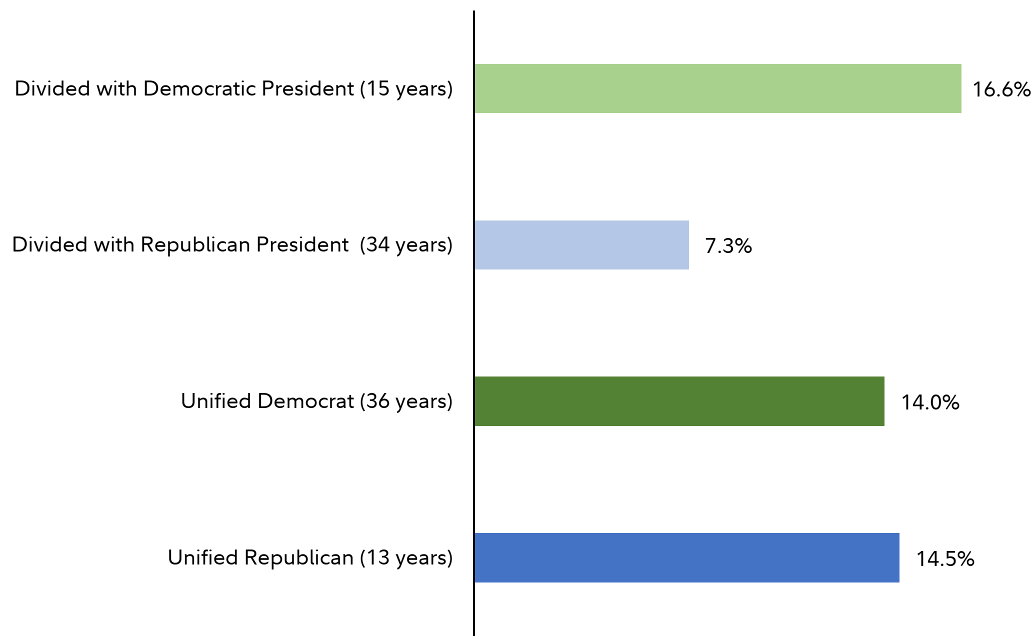
Stock returns have been generally positive regardless of the party in power

- The chart shows the annual average stock returns[1] for four government power-sharing scenarios from 1926–2023.
- Stock returns have been similar with unified governments but have also been relatively high in some divided government scenarios[2].
- While it's understandable to be stressed during times of political tension, it's important to remember that stocks have risen through most election cycles and under both major parties.

Stock returns during government power-sharing scenarios 1926–2023



[1]Stock returns represented by the S&P 500® index. 2 Unified government is defined as the Presidency, House of Representatives, and Senate being controlled by the same party. Divided government is defined as at least one of the houses of Congress or presidency being controlled by the other party. Past performance is no guarantee of future results. Source: Retirement Researcher, "Are Republicans or Democrats better for the Stock Market", retrieved 2/19/24. Data from 1926 through 2023. Unified government means that the Presidency, the House of Representatives and the Senate are all controlled by a single party. Divided government means that at least one house of Congress or the Presidency is controlled by the other party. Stocks are represented by the S&P 500® index. It is not possible to invest directly in an index.

Talk with a Fidelity Representative.

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Views expressed are as of February 1, 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 Dow Jones U.S. Total Stock Market Index is an all-inclusive measure composed of all U.S. equity securities with readily available prices. This broad index is sliced according to stock-size segment, style, and sector to create distinct sub-indexes that track every major segment of the market.

-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.

-The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities, and collateralized mortgage-backed securities (agency and non-agency).

-The MSCI All Country World Ex-USA Index (Gross) 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 MSCI World Index captures large- and mid-cap representation across 23 Developed Markets (DM) countries. With 1,480 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

-The MSCI EAFE Index is a stock market index that measures the performance of large– and mid–cap companies across 21 developed markets countries around the world.

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