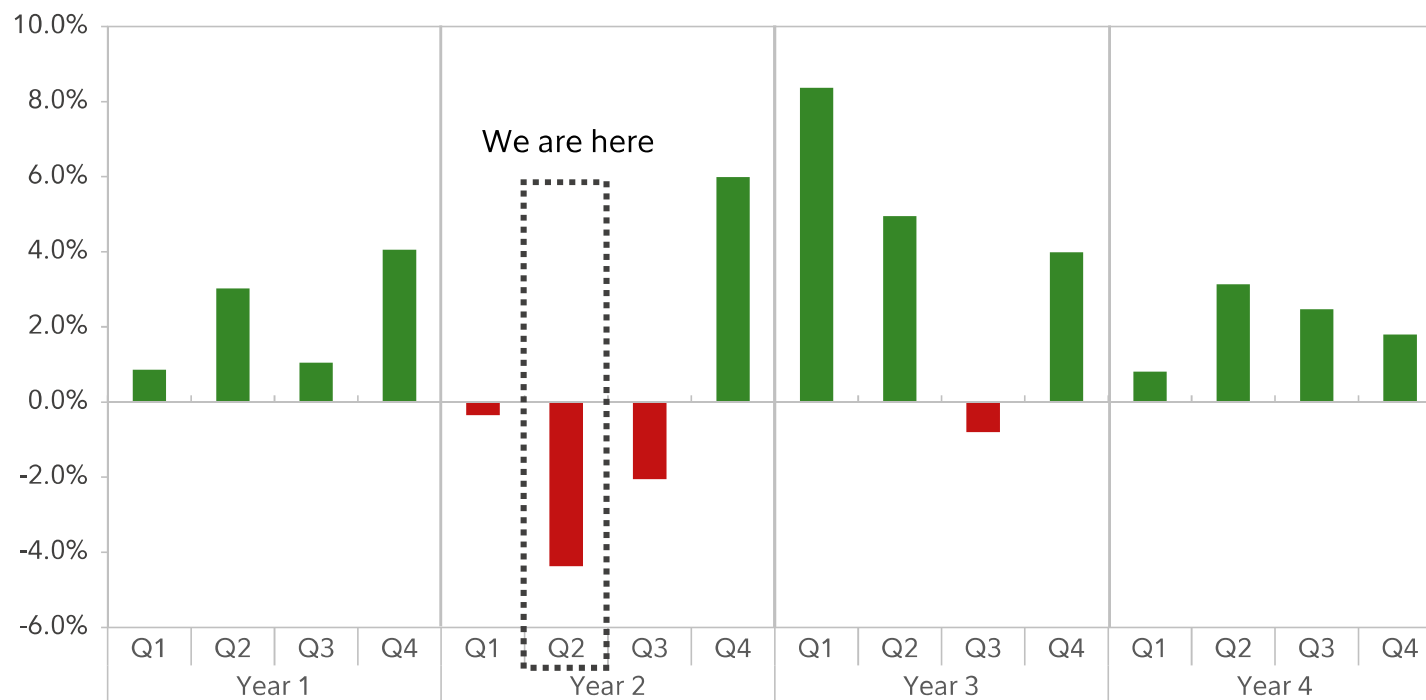


Midterm elections and the stock market

Midterm elections tend to bring downside volatility to the stock market. However, the S&P 500 has not declined in the 12 months following a midterm election since 1938.

Quarterly average S&P 500 price returns by presidential cycle (1961–2024)



	Market drawdown	NTM return
Year 1	-12.3%	7.8%
Year 2	-19.4%	31.0%
Year 3	-11.6%	18.7%
Year 4	-13.3%	24.2%

Past performance is no guarantee of future results. Provides current themes and views of the Capital Markets Specialist Group within Fidelity Institutional, as of 3/31/26. Individual views or outlooks may differ. Views are not intended to be substitutes for strategic asset allocation and reflect market views based on current economic conditions. Diversification does not ensure a profit or guarantee against a loss. The statements and opinions are subject to change at any time, based on market and other conditions. Source: S&P 500 data from FactSet, as of 3/31/26.