

Equity Thematic Strategy

Midterm Elections, Scenario Analysis, Baskets

In a little over a month, one of the year's most anticipated political catalysts will come to pass in the form of the US midterm elections. At stake will be the Republican majority in Congress that has so far directed key tax, spending and regulatory decision-making. Early indicators suggest Republicans will face a strong challenge in maintaining their majority given current generic Congressional vote polling (Dems +8.3pts, see [RCP](#)), betting odds (Dems 92% House, 63% Senate, see Figure 20) and historically challenged outcomes for the incumbent party (e.g. 20 of 23 historical midterms resulted in a significant loss of seats for incumbents). In the 2024 presidential election, it was easier to map the equity impact of potential policy priorities across sectors, industries, themes and factors. However, **the equity impact for the upcoming midterms across election outcomes scenarios will likely be more nuanced and favor stock picking.** For now, S&P 500 options suggest only a modest event premium around the election, with no pronounced kink in the term structure (see Figure 3 and [Report](#)). Historically, US equity volatility has tended to rise in the months leading into the midterm elections, often trading above typical seasonality patterns (see Figure 5). The VIX has typically peaked roughly one month before election day and then reset lower post-election (see Figure 6).

- **This thematic report is a joint effort between Equity Strategy and the broader Equity Research Department (30+ Senior Analysts) to identify 125+ unique companies that could be beneficiaries under three key election scenarios – Gridlock (JPRGL26M <Index>, see Figure 15), Blue Wave (JPRBW26M <Index>, see Figure 16) and Red Wall (JPRRW26M <Index>, see Figure 17). Performance lookback of these baskets over the past 6 months has generally favored Gridlock (+9%) and Blue Wave (+1%) over Red Wall (-1.5%, see Figure 1). For companies expected to benefit regardless of the midterm election outcome (e.g. advertising revenues, lower policy uncertainty), we would recommend our **Agnostic Beneficiaries** (JPRAG26M <Index>, see Figure 18). For investors looking to capitalize on higher federal spending, we would recommend companies with a high exposure to **Government Spending** (JPRGSPEN <Index>, see Figure 19).**

Investor concern for the midterms has largely centered on the pace of the AI/datacenter buildout. A comprehensive AI regulatory bill seems unlikely to win Congressional approval in the near term as the focus has been on affordability (see [report](#)). In fact, States continue to lead on datacenter restrictions, including tax policy rollbacks/increases, energy upgrades and community grants creating a fragmented regulatory landscape. **We expect AI capex momentum to remain intact after the midterms and potentially even strengthen in 2027 and 2028, as companies seek to meet AI demand and advance investment before political risks intensify around the next presidential cycle.** Long-end rates could be impacted by the midterm election outcome though we expect Gridlock/Blue Wave to be marginally more favorable versus Red Wall. Overall, Midterm should serve as an important market clearing event. Historical performance in the months following the midterms tends to be positive. Irrespective of election outcome, the key issues of trade/tariffs, sanctions, regulation (e.g. AI, permitting) and foreign policy will remain sensitive to Presidential decision-making.

Global Equity Strategy

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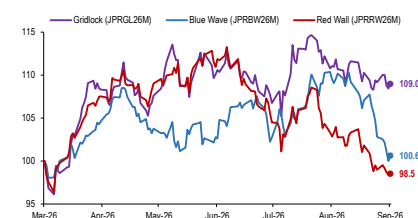
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Figure 1: JPM Midterm Election Scenario Baskets Lookback

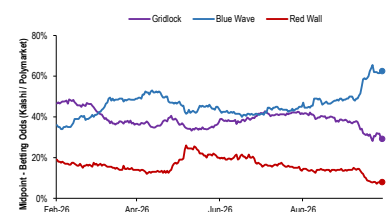
Rebased to 100, 6M Absolute Performance



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P. Note: Past performance is not indicative of future returns.

Figure 2: Midpoint of Betting Odds on Congressional Control

Based on Kalshi and Polymarket Midpoint values



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

See page 24 for analyst certification and important disclosures.

Gridlock Scenario Beneficiaries. We think a split Congress would benefit the market primarily through limited downside policy risk rather than creating a new upside catalyst; see **J.P. Morgan 2026 Midterm Election Gridlock Beneficiaries** (JPRGL26M <Index>, Figure 10) for full list of constituents. For investors looking to gain further thematic exposure to this scenario, potential beneficiaries include Healthcare Franchise and Innovation (JPRHFRA2, JPRHINO2, see [report](#)), Defense Spending (JPRAEROD, see [report](#)) and Energy Independence (JPREIRES, see [report](#)).

- **Healthcare** screens favorably because a split Congress would reduce the likelihood of further Medicaid reductions and expansion of federal drug pricing legislation, although implementation of existing healthcare law and executive action remain live risks. Greater policy visibility could improve the risk/reward for **Large-cap Pharma, Health IT and SMid biotech** without requiring an additional growth catalyst.
- **Defense and civil infrastructure** and already-appropriated infrastructure spending also stand to benefit. They would be supported by bipartisan priorities such as munitions replenishment, multi-year defense programs and already-appropriated infrastructure spend.
- **Select Technology companies** could also gain from a lower probability of new antitrust, AI and data privacy legislation, although executive action and agency enforcement remain live risks.

Blue Wave Scenario. Rather than enabling a broad Democratic agenda, a Blue Wave would likely shift the policy landscape at the margin through funding negotiations, oversight and efforts to preserve or unwind existing policies; see **J.P. Morgan 2026 Midterm Election Blue Wave Beneficiaries** (JPRBW26M <Index>, Figure 16) for full list of constituents. For investors looking to gain further thematic exposure to this scenario, potential beneficiaries include Healthcare Franchise and Innovation (JPRHFRA2, JPRHINO2, see [report](#)) and IRA Green/EV/Climate (JPAMIRAG, see [report](#)).

- **Hospitals** would be among the clearest beneficiaries of a Democratic Congress if lawmakers delayed or reversed OBBBA's Medicaid reductions, as preserving coverage would support reimbursement and reduce uncompensated care. **Medicaid-focused Managed Care companies** could also benefit from higher enrollment than under full implementation of existing policies expected to reduce enrollment, although the anticipated earnings impact could be partially offset by membership mix, state reimbursement rates and medical costs.
- **Municipal water and environmental-services providers** could see greater demand if Congress negotiated increased clean-water appropriations and EPA funding, but presidential veto power and executive control over program implementation could still limit the scope of potential policy change.
- **Renewable-exposed utilities** could benefit from greater clean energy support through appropriations, oversight, permitting priorities and efforts to preserve remaining credits.
- **Certain Application Software companies** may offer relatively defensive exposure compared with power and construction-intensive AI infrastructure beneficiaries, although this is likely more a relative-risk characteristic than a direct beneficiary of Democratic control.

Red Wall Scenario. If Republicans maintain control of Congress, that would likely provide the most supportive incremental federal policy backdrop for the AI/Infrastructure buildout through policy continuity, potential fiscal expansion, deregulation and faster federal permitting; see **J.P. Morgan 2026 Midterm Election Red Wall Beneficiaries** (JPRRW26M <Index>, Figure 17) for list of constituents. For investors looking to gain further thematic exposure to this scenario, potential beneficiaries include Deregulation (JPRGDREG, see [report](#)), AI/Datacenter Buildout (JPRAID30, see [report](#), JPAMAIDE, see [report](#)), OBBBA

Figure 3: S&P 500 options price in limited risk premium around the midterm election
S&P 500 ATM volatility by expiry, see [Report](#)



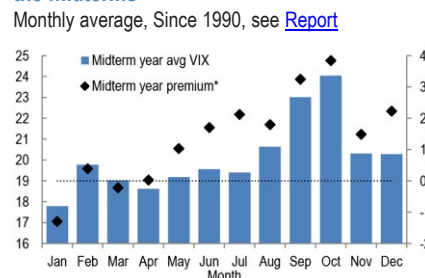
Source: J.P. Morgan Equity Derivatives Strategy, Bloomberg Finance L.P.

Figure 4: Implied vs. past midterm election moves
See [Report](#)

Index	Option Implied Move (Size)	Avg of Post-2000 Midterm Moves	Implied % of past election moves
S&P 500	0.8%	1.1%	72%
Russell 2000	1.5%	1.2%	120%
Nasdaq 100	1.7%	1.3%	130%

Source: J.P. Morgan Equity Derivatives Strategy, Bloomberg Finance L.P.

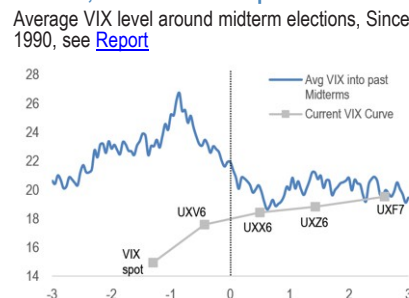
Figure 5: VIX tended to increase ahead of the midterms
Monthly average, Since 1990, see [Report](#)



Source: J.P. Morgan Equity Derivatives Strategy, Bloomberg Finance L.P.

* Premium over the same month in non-midterm years (excluding 2008/2020)

Figure 6: And peak around 1M before the election, then reset lower post-election
Average VIX level around midterm elections, Since 1990, see [Report](#)



Source: J.P. Morgan Equity Derivatives Strategy, Bloomberg Finance L.P.

x-axis = months from the midterm election

Immediate Expensing (JPGTIEXB, see [report](#)), Permitting Reform (JPAMPERM, see [report](#)), Advanced Manufacturing (JPRAMANS, see [report](#)), Defense Spending (JPRAEROD, see [report](#)), Strategic Materials (JPRSTRES, see [report](#)) and Frontier Technologies (JPRFRSTT, see [report](#)).

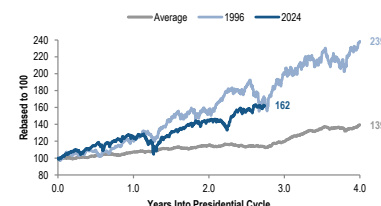
- Policies benefiting datacenters, power generation, transmission, pipelines, grid investment should also support **Electrical Equipment, Distributed Power, Energy Services, Engineering and Construction and Building Materials**. Additional beneficiaries include **Cloud and Digital Platforms** that could gain from a lower probability of expansive new federal AI legislation and potentially less intrusive remedies.
- **Traditional energy and nuclear power** could also be bolstered from tax incentives, expanded leasing, production support, licensing and LNG development, lighter environmental regulation and efforts to increase electrical generation capacity.
- **Railroads** could benefit from greater operating and automation flexibility, while aggregates and industrial technology would gain from infrastructure investment, permitting reform and reshoring.
- **Financials** would likely gain from lighter supervisory oversight, potential capital-rule relief (e.g. Category IV threshold to >\$100B) and higher regulatory thresholds, with **Regional Banks** particularly leveraged to lower compliance costs and stronger commercial lending.
- **Defense and Cybersecurity** could experience positive tailwinds from higher national security spending and ongoing AI adoption.
- Medicare Advantage insurers could benefit from supportive reimbursement and a more favorable regulatory backdrop, while **consumer-directed healthcare and telehealth** could gain from HSA expansion and lighter federal oversight, respectively.

Midterm Election Outcome. In the past 1-2 months, markets have had to increasingly consider the possibility of a Blue Sweep versus a consensus Gridlock scenario. Polymarket suggests Democrats' odds of retaking the House are as high as 92%, while the Senate has noticeably strengthened to 63%. The generic ballot supports this outlook, with Democrats on average leading by ~8.3 points across major trackers ([RCP](#)), a substantial improvement from the Democrat's ~2 point edge in 2024 and ~1 point edge in 2022 at the same time in the calendar year. **On average, the sitting president's party has lost ~27 House seats and ~3 Senate seats over the last 23 midterm cycles (i.e., back to 1934).** For reference, the current Senate majority is 53 in favor of Republicans and a House majority of 218 (see [Press Release](#)). In the scenario where Democrats gain control of both chambers of Congress, their policy ambitions could still be checked by a Republican White House (i.e. Presidential veto authority) and a Senate filibuster. Therefore, strong Democrat-led tax, regulatory, healthcare or climate legislation becoming law likely remains constrained over the next two years. Must-pass legislation such as the government budget, debt ceiling, defense authorization and tax/healthcare extensions will be familiar battleground.

- **Market Performance.** In terms of market implications, Congressional gridlock has been associated with positive S&P 500 returns since 1950, whether on an election date basis (+21% gridlock vs. +18% Single Party Control over 2-year Congressional term) or start date of the new Congress (+25% Gridlock vs. +18% Single Party Control, see Figure 9). Some of this upside could be limited by the already strong setup into the midterms. The S&P 500 is up ~60% (see Figure 7) from the start of the presidential cycle, already ahead of the average full-term gain of ~39%. The Nasdaq 100 is up ~75% (see Figure 7) and is also well ahead of its usual path at this stage. The only stronger comparison is 1996, but that cycle accelerated sharply in the final year. Midterm years usually bring the deepest drawdowns of the presidential cycle, though this year has been quite the exception. The S&P 500's max drawdown is only -9.1% YTD (see Figure 50), about half the usual

Figure 7: S&P 500 Experiencing 2nd Best Performance of a President's Term Since 1950

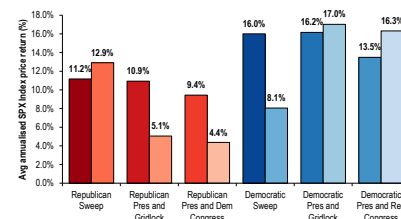
Cumulative Performance, Year 1 is Presidential Election Year



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 8: S&P 500 Average Annual Returns by Party Control

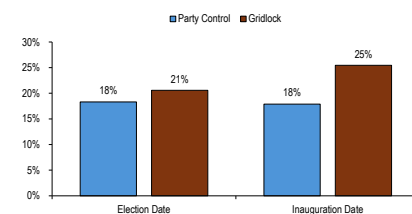
Since 1950, Annualized Returns, Left Bar is Only Midterm Election Years and Right Bar is All Election Years



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 9: Gridlocked Legislature Has Higher 2-Year Performance than Party Control

Since 1950, All Elections, 2-Year Price Return Based on Date Regime



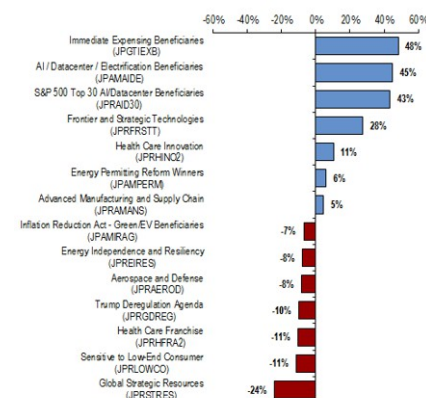
Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

midterm decline. More importantly, the Russell 2000 drawdown is only -11.2% YTD (see Figure 53), which is the lowest small-cap drawdown in a midterm election year since 1990 and even better than a normal non-midterm year.

- Sector and Industry Performance.** Midterm election cycles are typically less meaningful than the Presidential election cycle because of the lower odds of unified government. Historical S&P 500 Sector and Industry performance through midterm election cycles have been mixed since the 1990s with no perfect hit rates. Investors seeking to avoid timing the midterms can favor industries that tend to outperform (relative to index) across the full one-month-before through one-month-after window (see Figure 36 and Figure 37), led by Semis (+7.2% cumulatively), Software (+4.2%) and Technology Hardware (+3.7%). More tactical investors can buy the typical pre-election dip and position for a post-election rally in Consumer Durables & Apparel (-0.6% before to +2.9% after), Consumer Discretionary Distribution & Retail (-2.0% to +1.5%), Media & Entertainment (-1.1% to +1.0%) and the standalone Materials sector (-1.5% to +0.9%). The trend also appears in Transportation (-0.2% to +0.9%), Health Care Equipment & Services (-1.9% to +0.6%) and Utilities (-1.5% to +0.2%), although the post-election rallies have been smaller. Conversely, investors may want to avoid the usual rally-to-dip pattern in Telecommunication Services (+1.1% to -2.4%) and Household & Personal Products (+1.6% to -0.2%).
- Equity Volatility.** The S&P 500 options market appears to price only a modest event premium around the election, as reflected in the absence of a pronounced kink in the term structure (see [Report](#)). Historically, US equity volatility has tended to rise in the months leading into the midterm elections, often trading above typical seasonality patterns (see Figure 5). The VIX has typically peaked roughly one month before election day, and then reset lower post-election (see Figure 6). The VIX curve currently sits well below levels seen ahead of prior midterms, with limited election-related risk priced in, even as macro concerns loom over markets, including rates, Iran/oil, AI disruption, etc. As such, we favor positioning for a higher VIX ahead of the event, given the potential for VIX levels to mirror their historical pre-election moves and/or for one of the other key macro risks to intensify ahead of the election.
- Mini-Reconciliation during Lame Duck Session of Congress.** Depending on the extent of the majorities generated in a potential Gridlock/Blue Wave scenario, Republicans may opt to utilize the lame-duck session of Congress after the midterms to compromise and pass a budget reconciliation bill. Sizing remains unclear but the incorporation of priorities such as higher Defense spending and support for farmers could see the bill sized at \$3-500B (see [Report](#)). Thematically, this could be viewed as net positive for Defense spending (JPRAEROD, see [Report](#)) and the Low-end Consumer (JPRLOWCO, see [Report](#)).

Figure 10: Key JPM Policy Sensitive Thematic Baskets

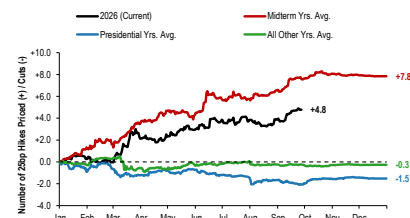
YTD Performance, Relative to S&P 500



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

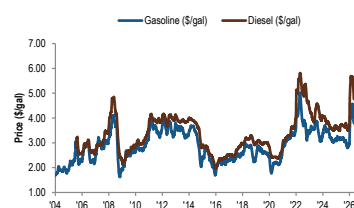
Figure 11: Cumulative Repricing of December Fed Funds Futures by Election Cycle Year

Change from each year's start, in 25bp hikes/cuts, Since 2015



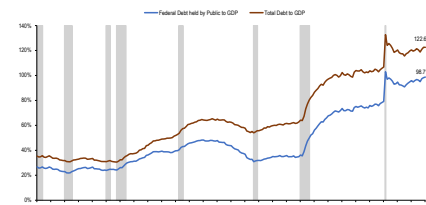
Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 12: Gasoline and Diesel Prices Weighing on Consumer



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 13: US Debt as a % of GDP

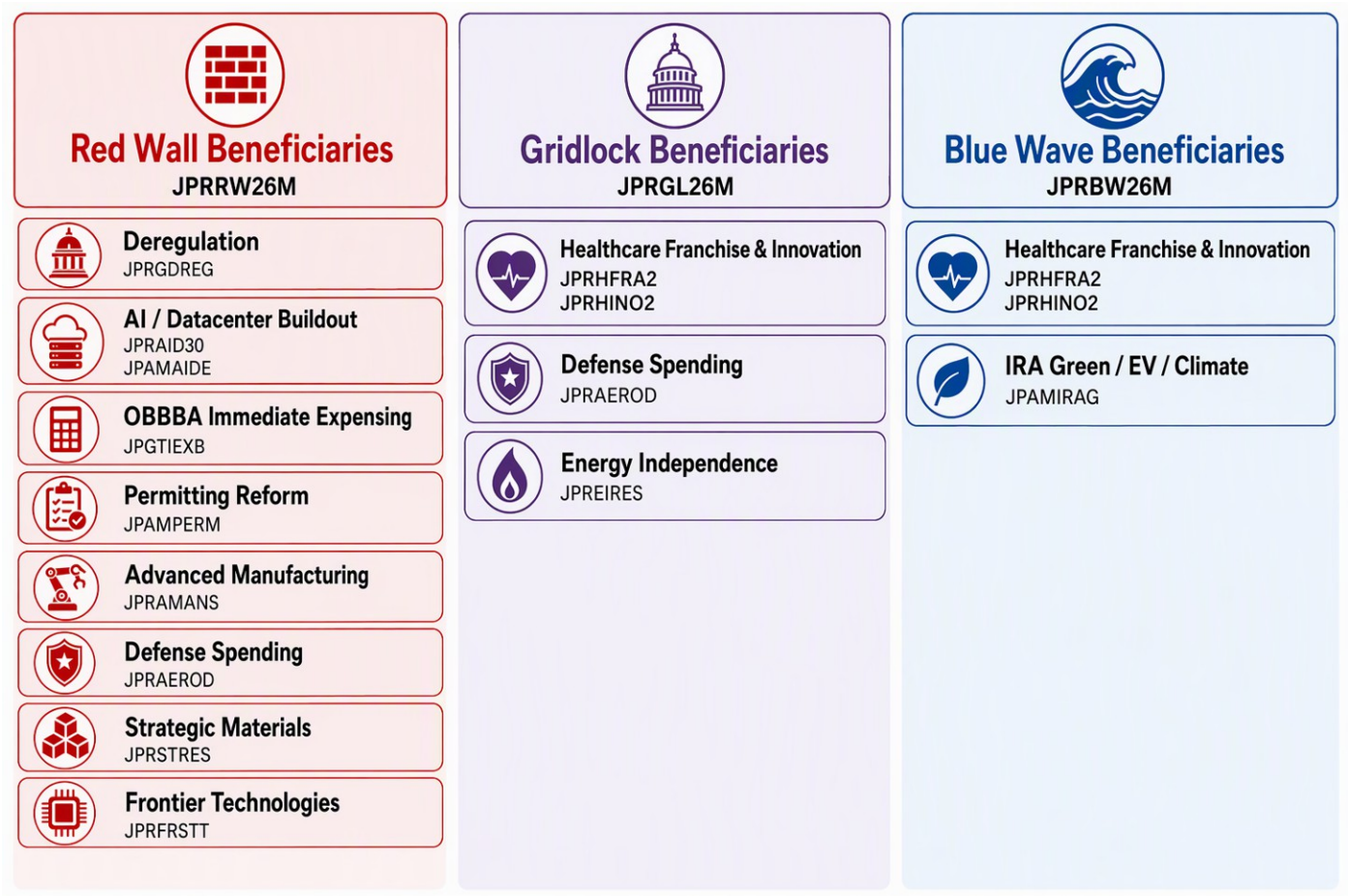


Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P., FRED.

Midterm Election Baskets

Figure 14: Key Midterm Election Thematic Baskets

2026 Midterm Elections



Source: J.P. Morgan Equity Strategy and Global Thematic Research.

Figure 15: J.P. Morgan Midterm Gridlock Beneficiaries Basket (JPRGL26M <Index>)

Methodology: This basket comprises names identified by our JPM stock analysts as beneficiaries of legislative stalemate. Selection screens for companies positioned to gain from a one-off bipartisan missiles-and-munitions spending increase, insulation from further Healthcare regulation and Medicaid-style spending cuts, and the removal of major statutory deregulation risk (Energy/permitting, Banks, AI/Datacenters, Housing). Reflects a status-quo policy environment with limited legislative catalysts.

GICS Sector/Industry	Company	Ticker	Analyst	Rating	Company Stats				Price Perf (%)		Technical			IBES Estimates		Valuation		
					Current Price	52-Wk High/Low	Market Cap	Avg Vol. (mm)	12-mos Change	YTD	Short as % of Out	RSI 30Day	Avg Rating 1 = Sell 5 = Buy	Sales Growth	EPS Growth	EV/EBITDA LTM	P/E LTM	P/B
1 Sector: Energy	Exxonmobil Holdings Corporation	XOM	Arun Jayaram	OW	\$161.35	176/110	\$674,510	\$2,695.6	41%	34%	1%	53	3.8	10%	39%	8.8x	14.1x	2.6x
2 Oil Gas & Consumable Fuels	Chevron Corporation	CVX	Arun Jayaram	OW	\$204.38	218/146	\$403,472	\$1,945.4	27%	34%	1%	53	4.5	4%	36%	7.3x	13.9x	2.1x
3	Valero Energy Corporation	VLO	Arun Jayaram	OW	\$387.72	419/155	\$111,604	\$1,183.0	155%	138%	3%	62	4.0	-4%	59%	6.2x	10.1x	4.5x
4	Phillips 66	PSX	Arun Jayaram	OW	\$252.25	277/127	\$101,874	\$659.9	89%	95%	2%	60	4.1	-2%	76%	7.4x	9.6x	3.2x
5 Sector: Materials	Sherwin-Williams Company	SHW	Jeffrey Zekauskas	OW	\$330.44	378/290	\$78,476	\$622.9	-10%	2%	3%	49	4.0	6%	11%	20.7x	25.0x	20.8x
6 Chemicals	Perimeter Solutions Inc	PRM	Tomohiko Sano	OW	\$26.92	38/20	\$4,308	\$32.2	20%	-2%	4%	40	4.8	27%	32%	NA	15.4x	4.3x
7 Sector: Industrials	Moog Inc. Class A	MOG/A	Tomohiko Sano	OW	\$387.59	449/192	\$12,103	96.716368	98%	59%	3%	52	4.2	9%	4%	22.6x	32.2x	5.5x
8 Building Products	Carlisle Companies Incorporated	CSL	Tomohiko Sano	OW	\$325.66	433/293	\$12,795	\$150.5	-16%	2%	5%	45	4.0	7%	15%	13.7x	14.0x	8.0x
9 Construction & Engineering	Orion Group Holdings, Inc.	ORN	Tomohiko Sano	OW	\$8.41	17/8	\$346	\$3.2	14%	-15%	7%	37	5.0	10%	65%	22.5x	21.3x	2.1x
10 Electrical Equipment	Regal Rexnord Corporation	RRX	Tomohiko Sano	OW	\$155.89	248/128	\$10,329	\$158.0	4%	11%	5%	42	4.8	13%	22%	16.7x	12.5x	1.5x
11	Alliant Inc.	ALNT	Tomohiko Sano	OW	\$112.10	119/42	\$1,897	\$23.5	147%	109%	3%	59	4.6	12%	30%	25.9x	35.2x	6.1x
12 Machinery	ESCO Technologies Inc.	ESE	Tomohiko Sano	OW	\$265.69	362/194	\$6,868	\$61.8	32%	36%	3%	41	4.8	13%	16%	28.5x	28.4x	4.3x
13 Professional Services	SS&C Technologies Holdings, Inc.	SSNC	Alexei Gogolev	N	\$77.59	90/61	\$18,085	\$147.1	-12%	-11%	2%	50	4.6	7%	13%	9.7x	10.3x	2.7x
14 Sector: Consumer Discretionary	General Motors Company	GM	Rajat Gupta	OW	\$80.47	92/54	\$67,564	\$626.7	37%	-1%	2%	46	4.7	2%	17%	4.0x	5.5x	1.1x
15 Automobiles	Ford Motor Company	F	Rajat Gupta	OW	\$12.30	18/11	\$48,090	\$769.7	5%	-6%	3%	40	3.7	4%	15%	65.5x	6.4x	1.4x
16 Hotels Restaurants & Leisure	MGM Resorts International	MGM	Daniel Politzer	OW	\$31.52	52/29	\$7,812	\$132.8	-21%	-14%	8%	24	3.7	0%	-30%	9.2x	15.5x	3.2x
17 Broadline Retail	Amazon.com, Inc.	AMZN	Douglas Anmuth	OW	\$246.67	287/196	\$2,687,410	\$11,042.7	8%	7%	1%	47	4.9	18%	-10%	14.6x	22.1x	4.8x
18 Specialty Retail	Home Depot, Inc.	HD	Christopher Horvers	OW	\$288.04	411/287	\$283,833	\$1,187.0	-29%	-16%	1%	36	4.0	4%	6%	15.5x	18.4x	17.3x
19	Lowe's Companies, Inc.	LOW	Christopher Horvers	OW	\$187.26	293/186	\$103,397	\$527.0	-27%	-22%	2%	38	4.1	4%	2%	12.2x	14.7x	NA
20 Sector: Health Care	Hims & Hers Health, Inc. Class A	HIMS	Bryan Smilek	N	\$28.70	65/14	\$6,950	\$650.5	-32%	-12%	24%	49	3.6	48%	-to +	NA	137.0x	20.7x
21 Health Care Technology	Veeva Systems Inc. Class A	VEEV	Alexei Gogolev	OW	\$278.57	311/148	\$46,217	\$568.2	3%	25%	3%	64	4.4	15%	14%	23.7x	28.1x	6.1x
22	Doximity, Inc. Class A	DOCS	Alexei Gogolev	N	\$26.52	77/17	\$5,051	\$90.0	-61%	-40%	10%	55	3.5	7%	-1%	14.4x	18.3x	5.2x
23 Biotechnology	Gilead Sciences, Inc.	GILD	Christopher Schott	OW	\$151.28	157/108	\$184,815	\$1,015.9	34%	23%	1%	59	4.7	6%	-to +	686.1x	20.7x	15.9x
24	Oric Pharmaceuticals, Inc.	ORIC	Anupam Rama	OW	\$13.37	15/7	\$1,396	\$20.8	31%	63%	17%	55	4.9	—	Neg	NA	Neg	3.6x
25	Olema Pharmaceuticals, Inc.	OLMA	Anupam Rama	OW	\$8.54	36/7	\$756	\$16.3	56%	-66%	18%	37	4.8	—	Neg	NA	Neg	1.7x
26 Pharmaceuticals	Eli Lilly and Company	LLY	Christopher Schott	OW	\$1,184.63	1293/716	\$1,089,225	\$3,608.5	62%	10%	1%	53	4.7	24%	42%	32.9x	26.4x	31.2x
27 Sector: Financials	American Express Company	AXP	Richard Shane	OW	\$305.40	387/291	\$205,362	\$894.6	-8%	-17%	2%	40	4.0	12%	18%	9.8x	15.6x	6.0x
28 Sector: Information Technology	CoreWeave, Inc. Class A	CRWV	Samik Chatterjee	OW	\$85.93	153/61	\$48,689	\$2,366.7	-17%	20%	12%	49	4.2	203%	Neg	20.8x	Neg	9.4x
29 Software	Oracle Corporation	ORCL	Samik Chatterjee	OW	\$137.79	323/115	\$416,225	\$3,770.6	-39%	-29%	2%	46	4.6	45%	13%	16.8x	15.1x	6.7x
30	Nebius Group N.V. Class A	NBIS	—	NC	\$237.36	300/74	\$67,852	\$4,040.0	247%	184%	20%	53	4.2	636%	Neg	931.1x	Neg	6.2x
31	Tyler Technologies, Inc.	TYL	Alexei Gogolev	OW	\$316.26	532/271	\$13,047	\$199.9	-44%	-30%	8%	45	4.6	13%	25%	23.7x	21.4x	4.3x
32 Electronic Equipment Instruments & Co	Cognex Corporation	CGNX	Tomohiko Sano	OW	\$59.67	73/35	\$10,203	\$118.0	36%	66%	4%	48	4.4	13%	38%	41.4x	31.2x	6.2x
33 Semiconductors & Semiconductor Equip	Broadcom Inc.	AVGO	Harlan Sur	OW	\$355.10	495/290	\$1,676,451	\$8,837.8	19%	3%	1%	46	4.8	88%	89%	36.7x	19.2x	17.0x
34	Analog Devices, Inc.	ADI	Harlan Sur	OW	\$398.22	446/223	\$192,232	\$1,525.8	58%	47%	2%	56	4.8	31%	46%	26.5x	24.3x	5.8x
35 Sector: Communication Services	Space Exploration Technologies Corp. Clas	SPCX	Douglas Anmuth	OW	\$149.24	226/105	\$2,047,596	\$15,630.8	—	—	2%	53	4.3	—	—	416.5x	111.8x	15.5x
36 Interactive Media & Services	Alphabet Inc. Class A	GOOGL	Douglas Anmuth	OW	\$340.92	409/236	\$4,188,244	\$10,521.7	60%	9%	1%	48	4.8	31%	-17%	24.2x	20.7x	6.8x
37	Meta Platforms Inc Class A	META	Douglas Anmuth	OW	\$738.79	780/520	\$1,847,401	\$12,576.9	0%	12%	1%	62	4.8	28%	25%	13.3x	22.3x	7.2x
38 Sector: Utilities	Entergy Corporation	ETR	Jeremy Tonet	OW	\$99.76	118/91	\$46,318	\$280.7	13%	8%	4%	39	4.5	11%	25%	14.9x	20.2x	2.6x

Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P., Factset, I/B/E/S. Values are as of 9/30/2026. NC = Not covered. Note on non-covered companies: This basket has been created to leverage the theme of this research report. It includes companies that are not covered by J.P. Morgan Research (marked "NC") and should not be viewed as a recommendation with respect to these companies.

Figure 16: J.P. Morgan Midterm Blue Wave Beneficiaries Basket (JPRBW26M <Index>)

Methodology: This basket comprises names identified by our JPM stock analysts as likely to benefit under unified Democratic control. Selection captures potential beneficiaries of incremental one-off defense spending, an intensified policy focus on affordability, and a screen against names most exposed to heightened AI/datacenter regulatory risk. Tilts toward affordability-oriented themes while flagging regulation-sensitive exposures.

GICS Sector/Industry	Company	Ticker	Analyst	Rating	Company Stats				Price Perf (%)		Technical			IBES Estimates		Valuation		
					Current Price	52-Wk High/Low	Market Cap	Avg Vol. (mm)	12-mos Change	YTD	Short as % of Out	RSI 30Day	1 = Sell 5 = Buy	Sales Growth NTM	EPS Growth NTM	EV/EBITDA LTM	P/E NTM	P/B
1 Sector: Energy	Baker Hughes Company Class A	BKR	Arun Jayaram	OW	\$55.92	70/44	\$54,498	\$456.3	23%	23%	2%	41	4.4	12%	7%	10.8x	19.5x	2.8x
2 Sector: Materials	Dow, Inc.	DOW	Jeffrey Zekauskas	OW	\$27.61	43/21	\$19,893	\$325.9	12%	18%	5%	41	3.4	4%	139%	11.7x	15.0x	1.3x
3 Chemicals	LyondellBasell Industries NV	LYB	Jeffrey Zekauskas	OW	\$58.18	84/42	\$18,565	\$326.2	3%	34%	4%	43	3.3	2%	23%	12.0x	8.5x	1.8x
4 Sector: Industrials	Valmont Industries, Inc.	VMI	Tomohiko Sano	OW	\$467.21	586/378	\$8,938	\$83.4	27%	16%	2%	44	4.5	8%	-1%	24.7x	18.5x	5.2x
5 Construction & Engineering	NWPX Infrastructure Inc.	NWPX	Tomohiko Sano	N	\$102.35	152/49	\$993	\$12.2	93%	64%	8%	41	3.0	2%	2%	17.7x	20.1x	2.4x
6 Machinery	CECO Environmental Corp.	CECO	Tomohiko Sano	OW	\$70.60	101/43	\$4,079	\$44.7	55%	18%	3%	47	5.0	86%	110%	218.8x	24.2x	2.0x
7 Commercial Services & Supplies	Rollins, Inc.	ROL	Tomohiko Sano	N	\$30.50	66/30	\$14,492	\$112.0	-46%	-49%	4%	28	3.3	11%	9%	24.5x	24.2x	10.3x
8 Sector: Consumer Discretionary	Flutter Entertainment Plc	FLUT	Daniel Politzer	N	\$74.45	285/74	\$12,936	\$226.4	-76%	-65%	8%	35	4.2	11%	30%	26.6x	11.2x	1.5x
9 Hotels Restaurants & Leisure	DraftKings, Inc. Class A	DKNG	Daniel Politzer	OW	\$19.59	43/20	\$9,433	\$270.1	-59%	-43%	8%	38	4.4	18%	-10 +	213.4x	27.4x	17.1x
10	Wynn Resorts, Limited	WYNN	Daniel Politzer	OW	\$78.23	135/77	\$8,179	\$122.6	-38%	-35%	9%	31	4.9	4%	15%	10.8x	15.1x	NA
11 Specialty Retail	Carvana Co. Class A	CVNA	Rajat Gupta	OW	\$63.62	97/54	\$66,205	\$924.6	-14%	-25%	9%	46	4.0	37%	16%	29.7x	30.4x	11.4x
12	CarMax, Inc.	KMX	Rajat Gupta	N	\$59.23	65/30	\$7,822	\$211.7	-3%	53%	7%	53	3.1	2%	-6%	9.2x	18.9x	1.3x
13 Sector: Health Care	HCA Healthcare Inc	HCA	Benjamin Rossi	N	\$431.63	557/354	\$92,390	\$559.0	7%	-8%	3%	54	4.0	4%	5%	8.8x	13.7x	NA
14 Health Care Providers & Services	Centene Corporation	CNC	John Stansel	N	\$62.21	70/32	\$30,687	\$389.5	114%	51%	3%	47	3.8	-4%	1%	NA	11.9x	1.4x
15	Tenet Healthcare Corporation	THC	Benjamin Rossi	OW	\$257.60	283/158	\$20,577	\$277.7	40%	30%	3%	54	4.5	3%	8%	5.4x	12.3x	4.5x
16	Universal Health Services, Inc. Class B	UHS	Benjamin Rossi	N	\$175.73	246/140	\$10,270	\$137.2	-3%	-19%	5%	54	3.5	6%	2%	5.2x	7.4x	1.4x
17	Molina Healthcare, Inc.	MOH	John Stansel	N	\$189.38	245/121	\$9,871	\$255.7	5%	9%	6%	45	3.3	6%	199%	18.7x	21.5x	2.4x
18	Aveanna Healthcare Holdings Inc	AVAH	Benjamin Rossi	N	\$12.78	15/6	\$2,708	\$22.4	60%	56%	3%	57	4.5	9%	22%	11.3x	14.6x	9.7x
19	Ardent Health, Inc.	ARDT	Benjamin Rossi	N	\$10.58	15/8	\$1,458	\$4.8	-17%	20%	3%	50	3.9	4%	112%	8.0x	9.1x	1.1x
20 Sector: Financials	Remitly Global, Inc.	RELY	Tien-Tsin Huang	OW	\$21.47	27/12	\$4,517	\$80.7	16%	56%	9%	45	4.9	26%	-16%	17.7x	18.3x	4.0x
21 Financial Services	Flywire Corp.	FLYW	Tien-Tsin Huang	N	\$17.33	20/11	\$2,162	\$30.2	32%	22%	10%	49	4.2	20%	146%	NA	27.1x	2.6x
22	Western Union Company	WU	Tien-Tsin Huang	UW	\$5.97	10/6	\$1,840	\$53.6	-31%	-36%	16%	35	2.1	7%	-2%	5.1x	4.1x	2.0x
23 Sector: Information Technology	Salesforce, Inc.	CRM	Samik Chatterjee	OW	\$225.31	269/146	\$188,936	\$2,699.0	-12%	-15%	4%	53	4.3	12%	-3%	13.7x	13.9x	4.8x
24 Software	ServiceNow, Inc.	NOW	Samik Chatterjee	OW	\$129.94	193/81	\$138,566	\$2,321.2	-29%	-15%	3%	52	4.7	25%	27%	36.6x	27.2x	10.7x
25	Tyler Technologies, Inc.	TYL	Alexei Gogolev	OW	\$316.26	532/271	\$13,047	\$199.9	-44%	-30%	8%	45	4.6	13%	25%	23.7x	21.4x	4.3x
26 Sector: Communication Services	CarGurus, Inc. Class A	CARG	Jash Patwa	N	\$31.16	41/26	\$2,776	\$34.4	-10%	-19%	10%	42	4.2	11%	19%	12.1x	10.6x	10.5x
27 Sector: Utilities	NextEra Energy, Inc.	NEE	Jeremy Tonet	NR	\$75.89	99/75	\$157,992	\$763.5	5%	-5%	3%	32	4.2	14%	10%	19.1x	17.6x	2.8x
28 Electric Utilities	Xcel Energy Inc.	XEL	Jeremy Tonet	OW	\$70.69	84/69	\$44,024	\$351.7	-2%	-4%	7%	38	4.9	14%	10%	14.8x	16.0x	1.8x

Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P., Factset, I/B/E/S. Values are as of 9/30/2026. NR = Not Rated.

Figure 17: J.P. Morgan Midterm Red Wall Beneficiaries Basket (JPRRW26M <Index>)

Methodology: This basket comprises names identified by our JPM stock analysts as expected beneficiaries should Republicans retain both chambers. Selection favors likely beneficiaries of higher Defense spending, potential follow-on Healthcare policy shifts, and a broad deregulation agenda (Energy/permitting, Banks, AI/Datacenters, Housing). Represents a lower-odds, higher-conviction deregulation and defense-upside tail scenario.

						Company Stats				Price Perf (%)		Technicals			IBES Estimates		Valuation		
						Current Price	52-Wk Low	High/Market Cap	Avg Vol. (mm)	12-mos Change	YTD	Short as % of Out.	RSI 30Day	Avg Rating 1 = Sell 5 = Buy	Sales Growth NTM	EPS Growth NTM	EV/EBITDA LTM	P/E NTM	P/B
1	GICS Sector/Industry	Company	Ticker	Analyst	Rating														
2	Sector: Energy	SLB Limited	SLB	Arun Jayaram	OW	\$49.87	60/32	\$72,307	\$763.7	35%	30%	4%	44	4.5	9%	20%	11.4x	16.4x	2.8x
3	Energy Equipment & Services	Baker Hughes Company Class A	BKR	Arun Jayaram	OW	\$55.92	70/44	\$54,498	\$456.3	23%	23%	2%	41	4.4	12%	7%	10.8x	19.5x	2.8x
4		Liberty Energy, Inc. Class A	LBRT	Arun Jayaram	OW	\$18.44	34/12	\$2,973	\$76.9	64%	0%	11%	42	4.3	16%	-82%	9.5x	128.7x	1.5x
5		ProPetro Holding Corp.	PUMP	Arun Jayaram	OW	\$8.88	19/5	\$1,086	\$31.4	74%	-7%	14%	36	4.2	19%	-to +	8.3x	39.3x	1.1x
6	Oil Gas & Consumable Fuels	Devon Energy Corporation	DVN	Arun Jayaram	OW	\$46.60	53/31	\$50,644	\$533.4	29%	27%	3%	49	4.7	37%	18%	6.8x	8.8x	1.3x
7		EQT Corporation	EQT	Arun Jayaram	OW	\$48.88	68/48	\$30,375	\$382.8	-6%	-9%	4%	39	4.6	-4%	-5%	6.3x	12.4x	1.2x
8		Expand Energy Corporation	EXE	Arun Jayaram	OW	\$84.18	127/83	\$19,467	\$283.4	-13%	-24%	4%	38	4.7	-11%	5%	3.7x	9.8x	1.0x
9		Pernian Resources Corporation Class A	PR	Arun Jayaram	OW	\$21.20	25/12	\$17,689	\$229.2	48%	51%	2%	47	4.8	17%	42%	4.2x	9.9x	1.5x
10		Matador Resources Company	MTDR	Arun Jayaram	OW	\$50.69	67/37	\$6,383	\$91.4	1%	19%	11%	43	4.6	24%	28%	4.3x	6.2x	1.1x
11	Sector: Materials	CRH public limited company	CRH	Adrian Huerta	NR	\$84.53	132/82	\$55,086	\$443.3	-25%	-32%	2%	38	4.9	7%	11%	11.4x	13.2x	2.3x
12	Construction Materials	Martin Marietta Materials, Inc.	MLM	Adrian Huerta	OW	\$479.09	711/472	\$34,076	\$246.6	-22%	-23%	4%	39	4.2	20%	19%	19.8x	23.1x	2.5x
13		Vulcan Materials Company	VMC	Adrian Huerta	N	\$242.75	331/240	\$31,699	\$259.7	-17%	-15%	4%	39	4.2	5%	21%	17.5x	23.7x	3.7x
14	Sector: Industrials	Lockheed Martin Corporation	LMT	Seth Seifman	N	\$512.21	692/437	\$117,530	\$702.7	12%	6%	1%	42	3.9	10%	12%	12.3x	15.9x	13.4x
15	Aerospace & Defense	Lockheed Martin Corporation	LMT	Seth Seifman	N	\$512.21	692/437	\$117,530	\$702.7	12%	6%	1%	42	3.9	10%	12%	12.3x	15.9x	13.4x
16		Northrop Grumman Corp.	NOC	Seth Seifman	N	\$504.61	774/479	\$68,685	\$414.2	-14%	-12%	2%	41	4.2	8%	5%	14.2x	16.8x	4.0x
17		L3Harris Technologies Inc	LHX	Seth Seifman	NR	\$236.47	379/235	\$44,092	\$318.9	-15%	-19%	2%	32	4.1	8%	15%	19.0x	18.0x	2.2x
18		BWX Technologies, Inc.	BWXT	Tomohiko Sano	OW	\$138.01	242/133	\$12,552	\$143.1	-15%	-20%	4%	37	4.5	16%	20%	35.3x	26.9x	9.5x
19		Cadre Holdings, Inc.	CDRE	Tomohiko Sano	OW	\$25.53	49/25	\$1,074	\$8.7	-17%	-37%	5%	38	4.8	16%	64%	17.2x	18.3x	3.2x
20	Construction & Engineering	Quanta Services, Inc.	PWR	Mark Strouse	N	\$651.79	789/405	\$96,597	\$690.0	72%	54%	2%	51	4.7	34%	41%	37.6x	34.4x	10.2x
21		MasTec, Inc.	MTZ	Mark Strouse	OW	\$210.23	441/182	\$17,155	\$222.8	16%	-3%	7%	38	5.0	29%	44%	13.4x	17.9x	4.8x
22		Argan, Inc.	AGX	Michael Fairbanks	OW	\$378.39	806/256	\$5,303	\$138.8	66%	21%	9%	39	4.0	34%	18%	36.9x	25.3x	10.5x
23	Electrical Equipment	GE Vernova Inc.	GEV	Mark Strouse	OW	\$962.49	1196/530	\$253,147	\$2,595.3	57%	47%	3%	49	4.4	24%	4%	99.2x	38.1x	21.4x
24		Bloom Energy Corporation Class A	BE	Mark Strouse	OW	\$291.25	351/171	\$81,578	\$3,717.2	450%	235%	6%	56	4.1	97%	139%	202.5x	66.9x	53.0x
25		INNIO N.V.	INIO	Mark Strouse	OW	\$18.38	43/17	\$13,598	\$97.3	—	—	2%	43	4.6	—	—	68.4x	26.9x	65.9x
26		Generac Holdings Inc.	GNRC	Mark Strouse	OW	\$212.22	296/135	\$12,211	\$224.7	15%	56%	4%	51	4.5	35%	45%	28.8x	18.0x	4.4x
27		Powell Industries, Inc.	POWL	Tomohiko Sano	OW	\$188.46	328/93	\$6,721	\$130.0	112%	77%	7%	45	4.3	30%	32%	NA	27.4x	9.1x
28		EROC, Inc. Class A	EROC	Mark Strouse	OW	\$12.14	21/9	\$3,332	\$30.9	—	—	19%	45	5.0	—	—	NA	40.5x	12.3x
29	Machinery	Timken Company	TKR	Tomohiko Sano	OW	\$117.26	146/71	\$8,090	\$93.6	52%	39%	6%	43	4.2	4%	16%	16.3x	16.8x	2.5x
30		Enpro Inc.	NPO	Tomohiko Sano	OW	\$307.72	390/202	\$6,483	\$64.6	41%	44%	3%	49	5.0	14%	23%	30.0x	29.1x	4.1x
31	Ground Transportation	Union Pacific Corporation	UNP	Brian Ossenbeck	N	\$274.15	316/216	\$161,667	\$802.6	23%	19%	5%	43	4.5	9%	13%	15.0x	19.7x	7.9x
32		CSX Corporation	CSX	Brian Ossenbeck	OW	\$46.93	54/34	\$86,159	\$577.4	44%	29%	2%	43	4.3	9%	23%	15.1x	21.3x	6.2x
33		Norfolk Southern Corporation	NSC	Brian Ossenbeck	N	\$313.00	359/278	\$69,404	\$369.6	12%	8%	3%	42	3.5	9%	10%	15.8x	22.4x	4.3x
34	Sector: Consumer Discretionary	BorgWarner Inc.	BWA	Rajat Gupta	OW	\$60.94	79/41	\$12,242	\$162.7	43%	35%	3%	45	4.5	2%	10%	10.8x	10.6x	2.2x
35	Automobile Components	Garrett Motion Inc.	GTx	Rajat Gupta	OW	\$26.24	36/12	\$4,854	\$67.2	102%	51%	4%	44	4.7	6%	19%	12.1x	12.0x	NA
36	Automobiles	Tesla, Inc.	TSLA	Rajat Gupta	N	\$352.84	499/297	\$1,401,339	\$20,352.5	6%	-22%	2%	48	3.7	12%	23%	150.6x	165.3x	16.0x
37	Textiles Apparel & Luxury Goods	Kontoor Brands, Inc.	KTb	Matthew Boss	OW	\$64.29	89/56	\$3,445	\$46.6	-17%	5%	11%	39	4.3	-7%	18%	14.0x	10.3x	5.7x
38	Hotels Restaurants & Leisure	Marriott International, Inc. Class A	MAR	Daniel Politzer	N	\$361.62	411/257	\$92,747	\$548.0	35%	17%	3%	54	4.0	8%	17%	23.1x	28.3x	NA
39		Hyatt Hotels Corporation Class A	H	Daniel Politzer	OW	\$162.01	207/134	\$15,021	\$135.1	12%	1%	11%	44	4.2	6%	63%	26.4x	35.7x	4.6x
40	Broadline Retail	Amazon.com, Inc.	AMZN	Douglas Annuth	OW	\$246.67	287/196	\$2,887,410	\$11,042.7	8%	7%	1%	47	4.9	18%	-10%	14.6x	22.1x	4.8x
41	Specialty Retail	TJX Companies Inc.	TJX	Matthew Boss	OW	\$133.80	170/123	\$145,538	\$739.4	-2%	-13%	2%	43	4.5	7%	9%	19.7x	24.0x	13.8x
42		Ross Stores, Inc.	ROST	Matthew Boss	OW	\$234.40	257/147	\$74,560	\$591.6	59%	30%	3%	51	4.3	10%	14%	20.6x	26.8x	11.1x
43		Boot Barn Holdings, Inc.	BOOT	Matthew Boss	OW	\$121.89	210/119	\$3,648	\$77.4	-31%	-31%	11%	38	4.6	18%	22%	11.6x	12.7x	2.7x
44	Sector: Consumer Staples	Dollar General Corporation	DG	Matthew Boss	OW	\$122.64	158/95	\$26,381	\$374.4	13%	-8%	3%	50	3.7	5%	6%	7.0x	15.0x	2.9x
45	Consumer Staples Distribution & Retail	Dollar Tree, Inc.	DLTR	Matthew Boss	OW	\$113.30	142/85	\$21,394	\$372.4	4%	-8%	4%	44	3.5	7%	-4%	10.5x	14.3x	6.2x
46	Sector: Health Care	UnitedHealth Group Incorporated	UNH	Lisa Gill	OW	\$374.94	462/256	\$329,489	\$2,704.1	21%	14%	1%	43	4.7	1%	18%	16.4x	17.1x	3.4x
47	Health Care Providers & Services	CVS Health Corporation	CVS	Lisa Gill	OW	\$87.10	111/70	\$109,595	\$670.0	19%	10%	1%	40	4.8	3%	7%	15.2x	10.4x	1.4x
48		Humana Inc.	HUM	Lisa Gill	N	\$386.87	429/163	\$45,819	\$615.6	27%	51%	2%	52	3.9	11%	-14%	10.9x	26.2x	2.4x
49		HealthEquity Inc.	HDQ	Alexei Gogolev	OW	\$87.25	108/73	\$7,317	\$77.9	-2%	-5%	6%	40	4.8	10%	18%	17.7x	16.6x	3.6x
50		Hims & Hers Health, Inc. Class A	HIMS	Bryan Smilek	N	\$28.70	65/14	\$6,950	\$650.5	-32%	-12%	24%	49	3.6	48%	-to +	NA	137.0x	20.7x
51		Alignment Healthcare, Inc.	ALHC	John Stansel	OW	\$7.91	25/7	\$1,693	\$34.9	-52%	-60%	12%	30	4.7	38%	86%	52.5x	22.3x	6.2x
52	Health Care Technology	Veeva Systems Inc. Class A	VEEV	Alexei Gogolev	OW	\$278.57	311/148	\$46,217	\$568.2	3%	25%	3%	64	4.4	15%	14%	23.7x	28.1x	6.1x
53		Doximity, Inc. Class A	DOXY	Alexei Gogolev	N	\$26.52	77/17	\$5,051	\$90.0	-61%	-40%	10%	55	3.5	7%	-1%	14.4x	18.3x	5.2x
54	Sector: Financials	Bank of America Corp	BAC	Vivek Juneja	OW	\$54.96	65/46	\$380,615	\$1,938.3	8%	0%	1%	37	4.6	8%	18%	NA	10.7x	1.4x
55	Banks	Wells Fargo & Company	WFC	Vivek Juneja	N	\$80.48	98/73	\$242,071	\$1,206.7	-2%	-14%	1%	42	4.2	6%	13%	NA	10.3x	1.5x
56		Citigroup Inc.	C	Vivek Juneja	OW	\$130.80	148/94	\$217,195	\$1,600.5	35%	12%	1%	47	4.5	7%	26%	4.8x	10.5x	1.1x
57		Pinnacle Financial Partners, Inc.	PNFP	Anthony Elian	OW	\$93.52	110/81	\$14,146	\$117.9	-4%	-2%	3%	41	4.7	54%	19%	NA	8.4x	1.0x
58		Western Alliance Bancorp	WAL	Anthony Elian	N	\$75.76	97/66	\$8,193	\$85.8	-15%	-10%	5%	43	4.4	6%	20%	NA	7.1x	1.1x
59	Sector: Information Technology	International Business Machines Corporation	IBM	Brian Essex	OW	\$219.99	332/199	\$207,204	\$1,457.4	-10%	-26%	2%	43	4.0	5%	8%	19.7x	17.0x	6.0x
60	IT Services	CoreWeave, Inc. Class A	CRWV	Samik Chatterjee	OW	\$85.93	153/61	\$48,689	\$2,366.7	-17%	20%	12%	49	4.2	203%	Neg	20.8x	Neg	9.4x
61		Okta, Inc. Class A	OKTA	Brian Essex	OW	\$204.88	213/63	\$36,558	\$651.1	121%	137%	5%	65	4.6	12%	14%	71.2x	48.7x	5.1x
62	Software	Oracle Corporation	ORCL	Samik Chatterjee	OW	\$137.79	323/115	\$416,225	\$3,770.6	-39%	-29%	2%	46	4.6	45%	13%	16.8x	15.1x	6.7x
63		Palo Alto Networks, Inc.	PANW	Brian Essex	OW	\$388.41	399/140	\$325,000	\$2,845.9	104%	111%	3%	57	4.5	26%	12%	160.3x	90.4x	11.5x
64		CrowdStrike Holdings, Inc. Class A	CRWD	Brian Essex	OW	\$262.74													

Figure 18: J.P. Morgan Midterm Agnostic Beneficiaries Basket (JPRAG26M<Index>)

Methodology: This basket comprises names identified by our JPM stock analysts that could benefit under all three scenarios (Gridlock, Blue Wave, Red Wall).

					Company Stats				Price Perf (%)		Technicals			IBES Estimates		Valuation			
					Current Price	52-Wk High/Low	Market Cap	Avg Vol. (mm)	12-mos Change	YTD	Short as % of Out.	RSI 30Day	Avg Rating 1 = Sell 5 = Buy	Sales Growth NTM	EPS Growth NTM	EV/ EBITDA LTM	P/E NTM	P/B	
1	GICS Sector/Industry	Company	Ticker	Analyst	Rating														
2	Sector: Health Care	Waystar Holding Corp.	WAY	Alexei Gogolev	OW	\$25.07	40/17	\$4,859	\$60.0	-34%	-23%	8%	53	4.8	15%	16%	12.0x	13.7x	1.2x
3	Health Care Technology	Phreesia, Inc.	PHR	Alexei Gogolev	N	\$10.01	24/8	\$641	\$12.8	-68%	-41%	5%	45	4.1	4%	203%	13.0x	18.4x	1.7x
4	Sector: Communication Services	Fox Corporation Class A	FOXA	David Karnovsky	OW	\$62.48	76/48	\$25,019	\$266.0	5%	-14%	22%	48	4.0	3%	9%	6.5x	10.6x	2.3x
5	Media	New York Times Company Class A	NYT	David Karnovsky	OW	\$62.32	87/54	\$10,274	\$126.7	4%	-10%	8%	41	4.2	10%	11%	18.0x	20.2x	4.9x
6		Nexstar Media Group, Inc.	NXST	—	NC	\$161.48	254/154	\$4,978	\$56.6	-21%	-20%	8%	41	5.0	30%	23%	10.3x	6.7x	2.2x
7		Versant Media Group, Inc. Class A	VSNT	David Karnovsky	N	\$32.17	59/27	\$4,412	\$80.9	—	-29%	4%	37	3.6	—	—	2.5x	5.7x	0.6x
8		Sinclair, Inc. Class A	SBGI	David Karnovsky	UW	\$12.76	18/12	\$918	\$5.7	-12%	-17%	8%	42	3.0	1%	+ to -	9.5x	Neg	2.4x
9	Sector: Real Estate	Equinix, Inc.	EQIX	Richard Choe	OW	\$1,015.27	1129/721	\$99,814	\$565.0	29%	33%	2%	47	4.7	13%	16%	27.3x	54.2x	7.0x
10	Specialized REITs	Digital Realty Trust, Inc.	DLR	Richard Choe	OW	\$176.56	208/146	\$66,128	\$375.3	5%	14%	2%	44	4.6	14%	33%	28.0x	64.4x	2.4x
11		Lamar Advertising Company Class A	LAMR	Alexey Philippov	N	\$145.96	166/114	\$14,634	\$78.6	15%	15%	4%	43	3.5	6%	13%	14.6x	23.5x	15.1x
12		OUTFRONT Media Inc.	OUT	Alexey Philippov	OW	\$27.99	35/17	\$4,888	\$43.2	50%	16%	5%	39	4.8	5%	7%	12.1x	19.0x	7.1x

Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P., Factset, I/B/E/S. Values are as of 9/30/2026. NC = Not covered. Note on non-covered companies: This basket has been created to leverage the theme of this research report. It includes companies that are not covered by J.P. Morgan Research (marked "NC") and should not be viewed as a recommendation with respect to these companies.

Figure 19: US Government Spending Basket (JPRGSPEN <Index>)

Methodology: This basket consists of names that are direct beneficiaries of US federal government spending—companies that count government agencies among their key customers and derive meaningful revenue from federal contracts and outlays across areas such as defense, infrastructure, healthcare, and technology procurement. Designed to capture businesses positioned to benefit from sustained government expenditure. Note, this list of companies was arrived systematically.

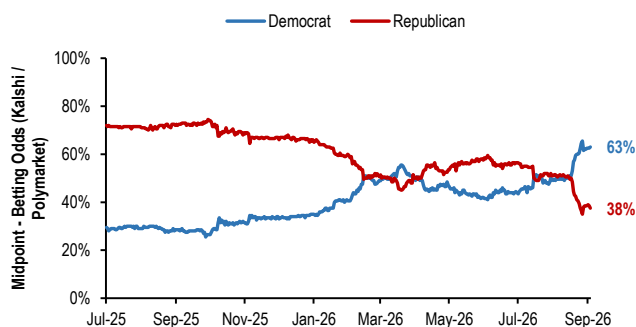
					Company Stats				Price Perf (%)		Technicals			IBES Estimates		Valuation			
					Current	52-Wk High/Low	Market Cap	Avg Vol. (mm)	12-mos Change	YTD	Short as % of Out.	RSI 30Day	Avg Rating 1 = Sell 5 = Buy	Sales Growth NTM	EPS Growth NTM	EV/ EBITDA LTM	P/E NTM	P/B	
	GICS Sector/Industry	Company	Ticker	Analyst	Rating	Price	Low	Cap	(mm)	Change	YTD								
1	Sector: Industrials	RTX Corporation	RTX	Seth Seifman	OW	\$186.94	227/156	\$250,211	\$933.3	18%	2%	1%	39	4.3	8%	11%	19.4x	24.3x	3.8x
2	Aerospace & Defense	Boeing Company	BA	Seth Seifman	OW	\$187.68	254/177	\$147,048	\$1,290.5	-20%	-14%	2%	38	4.7	16%	72%	29.8x	73.4x	24.3x
3		Lockheed Martin Corporation	LMT	Seth Seifman	N	\$512.21	692/437	\$117,530	\$702.7	12%	6%	1%	42	3.9	10%	12%	12.3x	15.9x	13.4x
4		General Dynamics Corporation	GD	Seth Seifman	OW	\$332.34	400/307	\$89,779	\$398.4	2%	-1%	1%	34	4.0	6%	11%	16.1x	18.3x	3.4x
5		Northrop Grumman Corp.	NOC	Seth Seifman	N	\$504.61	774/479	\$68,685	\$414.2	-14%	-12%	2%	41	4.2	8%	5%	14.2x	16.8x	4.0x
6		L3Harris Technologies Inc	LHX	Seth Seifman	NR	\$236.47	379/235	\$44,092	\$318.9	-15%	-19%	2%	32	4.1	8%	15%	19.0x	18.0x	2.2x
7		Huntington Ingalls Industries, Inc.	HII	Seth Seifman	N	\$259.64	460/257	\$10,524	\$126.3	-4%	-24%	3%	36	4.0	6%	22%	13.7x	12.7x	1.9x
8		V2X Inc	VVX	—	NC	\$72.80	94/51	\$2,218	\$36.0	27%	33%	6%	45	3.6	6%	43%	10.1x	11.0x	2.0x
9	Construction & Engineering	Fluor Corporation	FLR	—	NC	\$49.83	58/39	\$6,404	\$136.8	21%	26%	8%	46	4.1	15%	54%	NA	15.7x	2.5x
10	Industrial Conglomerates	Honeywell International Inc.	HON	Chigusa Katoku	OW	\$210.13	260/196	\$66,855	\$508.4	-3%	3%	2%	44	4.4	-48%	-53%	16.2x	22.1x	3.6x
11	Professional Services	Leidos Holdings, Inc.	LDOS	Seth Seifman	OW	\$123.10	206/99	\$15,289	\$140.1	-32%	-32%	4%	46	3.8	8%	4%	8.4x	9.7x	2.9x
12		CACI International Inc Class A	CACI	Seth Seifman	OW	\$608.14	684/435	\$13,461	\$162.8	27%	14%	4%	53	4.5	15%	17%	12.3x	17.5x	3.0x
13		Booz Allen Hamilton Holding Corporation	CI	Seth Seifman	UW	\$69.71	109/60	\$8,350	\$148.0	-36%	-17%	6%	44	2.9	5%	-4%	8.9x	10.6x	7.0x
14		Science Applications International Corp.	SAIC	Seth Seifman	N	\$128.21	143/81	\$5,344	\$69.9	9%	27%	5%	54	3.0	-1%	-2%	10.0x	11.4x	3.7x
15		Amentum Holdings, Inc.	AMTM	Seth Seifman	N	\$18.15	38/18	\$4,430	\$35.9	-27%	-37%	5%	39	3.6	-1%	9%	8.4x	6.8x	0.9x
16	Sector: Health Care	UnitedHealth Group Incorporated	UNH	Lisa Gill	OW	\$374.94	462/256	\$329,489	\$2,704.1	21%	14%	1%	43	4.7	1%	18%	16.4x	17.1x	3.4x
17	Health Care Providers & Services	CVS Health Corporation	CVS	Lisa Gill	OW	\$87.10	111/70	\$109,595	\$670.0	19%	10%	1%	40	4.8	3%	7%	15.2x	10.4x	1.4x
18		McKesson Corporation	MCK	Lisa Gill	OW	\$864.82	999/724	\$99,546	\$734.2	26%	5%	2%	50	4.5	9%	17%	13.4x	18.2x	NA
19		HCA Healthcare Inc	HCA	Benjamin Rossi	N	\$431.63	557/354	\$92,390	\$559.0	7%	-8%	3%	54	4.0	4%	5%	8.8x	13.7x	NA
20		Elevance Health, Inc.	ELV	Lisa Gill	OW	\$392.73	436/275	\$84,323	\$616.9	23%	12%	2%	48	4.3	1%	-2%	8.8x	13.6x	1.9x
21		Cencora, Inc.	COR	Lisa Gill	OW	\$307.60	378/245	\$57,296	\$433.3	5%	-9%	2%	48	4.5	6%	15%	15.4x	15.5x	19.2x
22		Humana Inc.	HUM	Lisa Gill	N	\$386.87	429/163	\$45,819	\$615.6	27%	51%	2%	52	3.9	11%	-14%	10.9x	26.2x	2.4x
23	Sector: Information Technology	Acenture Plc Class A	ACN	Tien-Tsin Huang	OW	\$177.12	291/118	\$112,212	\$1,042.1	-32%	-34%	4%	50	3.9	5%	7%	7.8x	12.1x	3.4x

Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P., Factset, I/B/E/S. Values are as of 9/30/2026. NR = Not Rated. NC = Not covered. Note on non-covered companies: This basket has been created to leverage the theme of this research report. It includes companies that are not covered by J.P. Morgan Research (marked "NC") and should not be viewed as a recommendation with respect to these companies.

Midterm Betting Odds

Figure 20: Betting Odds on US Senate Control

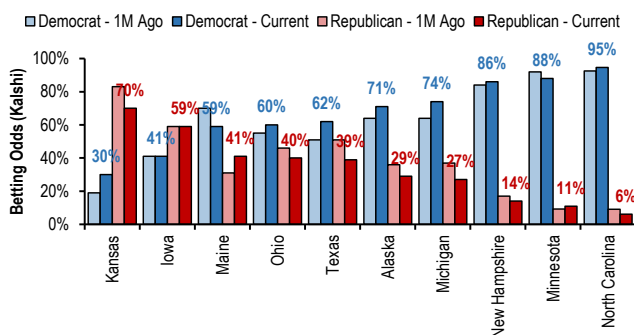
Based on Kalshi and Polymarket Midpoint values



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

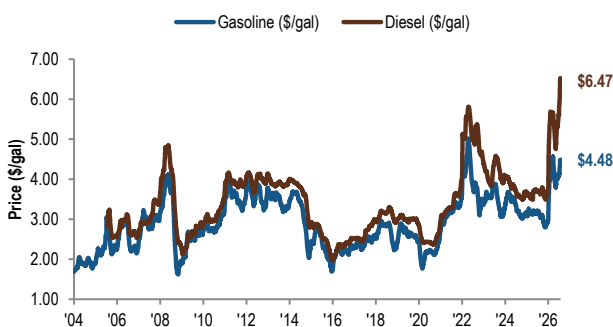
Figure 22: Key State Senate Race Betting Odds

Kalshi



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

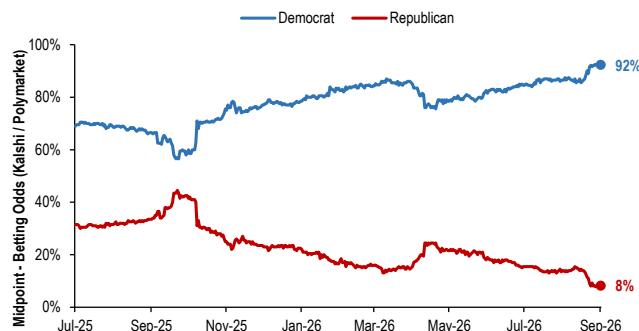
Figure 24: Gasoline and Diesel Prices Weighing on Consumer



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

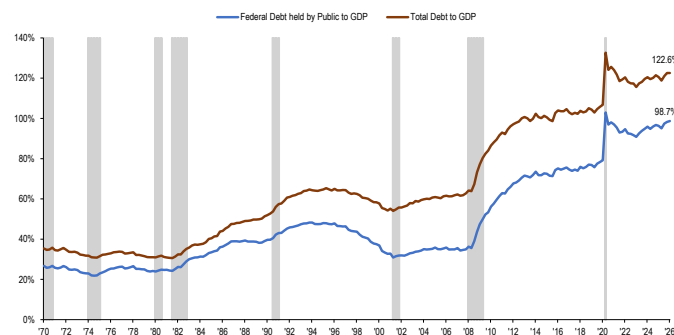
Figure 21: Betting Odds on US House Control

Based on Kalshi and Polymarket Midpoint values



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

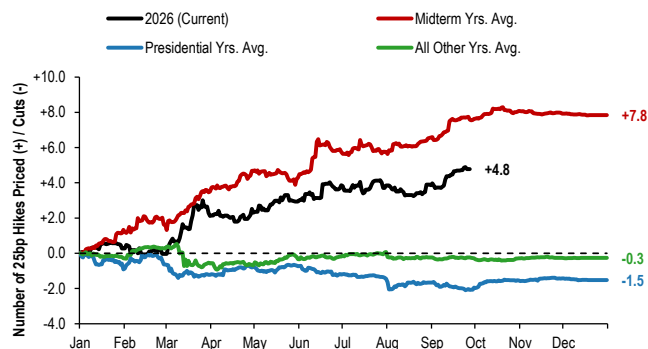
Figure 23: US Debt as a % of GDP



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P., FRED.

Figure 25: Fed Funds Expectations Higher

Cumulative Change in FY Fed Fund Hike/Cut Expectations (bps) since 2015



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

S&P 500 Fundamentals

Figure 26: S&P 500 Sales and Earnings

2026 Estimates

Index / Sector	Sales					Net Income Margins			Net Income					Valuation			Weight
	2025	2026	Y/Y Growth	% of Total (2026)	'26 Growth Contr.	2025	2026	Change	2025	2026	Y/Y Growth	% of Total (2026)	'26 Growth Contr.	2025	2026	Spread	
S&P 500	\$17,657	\$19,825	12.3%	100%	100%	13.7%	16.2%	2.5%	\$2,422	\$3,217	32.8%	100%	100%	28.7x	21.6x	(7.1x)	100%
Magnificent 7	\$2,363	\$2,934	24.2%	15%	26%	26.3%	32.9%	6.6%	\$622	\$966	55.4%	30%	43%	39.4x	25.4x	(14.1x)	35%
S&P 500 – Ex-Magnificent 7	\$15,294	\$16,891	10.4%	85%	74%	11.8%	13.3%	1.6%	\$1,801	\$2,251	25.0%	70%	57%	25.0x	20.0x	(5.0x)	65%
J.P. Morgan AI 30 (JPRAID30 <Index>)	\$3,158	\$4,074	29.0%	21%	42%	25.8%	31.9%	6.1%	\$813	\$1,298	59.6%	40%	61%	40.2x	25.2x	(15.0x)	46%
S&P 500 – Top 11-50	\$3,884	\$4,343	11.8%	22%	21%	14.0%	16.0%	2.0%	\$545	\$695	27.4%	22%	19%	29.7x	23.3x	(6.4x)	26%
Cyclicals	\$7,465	\$8,272	10.8%	42%	37%	13.0%	14.8%	1.9%	\$970	\$1,228	26.6%	38%	32%	23.5x	18.5x	(4.9x)	33%
Energy	\$1,250	\$1,513	21.1%	8%	12%	8.0%	12.5%	4.5%	\$100	\$189	89.9%	6%	11%	23.1x	12.2x	(10.9x)	3%
Materials	\$461	\$505	9.4%	3%	2%	9.9%	12.4%	2.5%	\$46	\$62	37.1%	2%	2%	25.2x	18.4x	(6.8x)	2%
Industrials	\$1,643	\$1,801	9.6%	9%	7%	11.3%	11.5%	0.3%	\$185	\$208	12.2%	6%	3%	29.0x	25.9x	(3.2x)	8%
Consumer Discretionary	\$2,180	\$2,356	8.1%	12%	8%	9.6%	11.8%	2.2%	\$209	\$277	32.7%	9%	9%	31.4x	23.7x	(7.7x)	9%
Financials	\$1,932	\$2,097	8.6%	11%	8%	22.3%	23.4%	1.1%	\$431	\$491	14.0%	15%	8%	17.1x	15.0x	(2.1x)	12%
Long Duration / Secular Growth	\$7,397	\$8,566	15.8%	43%	54%	16.5%	20.2%	3.7%	\$1,220	\$1,730	41.9%	54%	64%	33.5x	23.6x	(9.9x)	59%
Information Technology	\$2,316	\$3,082	33.1%	16%	35%	28.0%	32.1%	4.0%	\$649	\$988	52.2%	31%	43%	41.2x	27.1x	(14.1x)	39%
Communication Services	\$1,444	\$1,633	13.1%	8%	9%	19.3%	27.4%	8.1%	\$278	\$447	60.5%	14%	21%	27.5x	17.1x	(10.4x)	10%
Health Care	\$3,637	\$3,852	5.9%	19%	10%	8.0%	7.7%	(0.4%)	\$292	\$296	1.2%	9%	0%	22.0x	21.8x	(0.3x)	9%
Bond Proxy	\$2,795	\$2,987	6.9%	15%	9%	8.3%	8.6%	0.3%	\$232	\$258	11.2%	8%	3%	25.1x	22.6x	(2.5x)	8%
Consumer Staples	\$2,147	\$2,284	6.3%	12%	6%	6.4%	6.5%	0.1%	\$138	\$149	7.4%	5%	1%	24.7x	23.0x	(1.7x)	4%
Utilities	\$475	\$513	8.0%	3%	2%	14.0%	14.9%	0.9%	\$66	\$76	14.9%	2%	1%	18.8x	16.4x	(2.4x)	2%
Real Estate	\$172	\$190	10.4%	1%	1%	15.7%	17.3%	1.5%	\$27	\$33	21.1%	1%	1%	42.7x	35.3x	(7.4x)	2%

Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P., I/B/E/S.

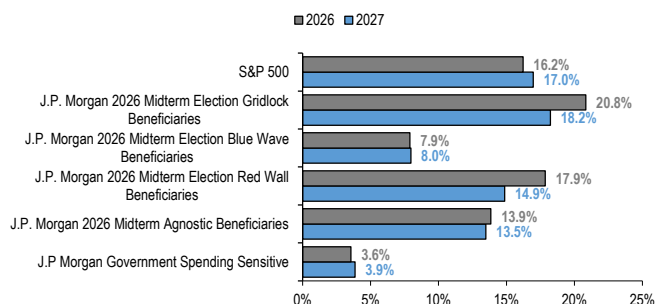
Figure 27: Key Basket Fundamentals – Aggregate

Index / Sector	Sales			Y/Y Growth		Net Income Margins			Y/Y Spread		Net Income			Y/Y Growth	
	2025	2026	2027	2026	2027	2025	2026	2027	2026	2027	2025	2026	2027	2026	2027
S&P 500	\$17,653	\$19,822	\$21,617	12.3%	9.1%	13.7%	16.2%	17.0%	2.5%	0.7%	\$2,422	\$3,216	\$3,669	32.8%	14.1%
J.P. Morgan 2026 Midterm Election Gridlock Beneficiaries	\$3,117	\$3,691	\$4,101	18.4%	11.1%	15.1%	20.8%	18.2%	5.7%	(2.6%)	\$471	\$769	\$748	63.2%	(3%)
J.P. Morgan 2026 Midterm Election Blue Wave Beneficiaries	\$652	\$691	\$722	6.0%	4.5%	7.0%	7.9%	8.0%	0.9%	0.1%	\$45	\$55	\$58	20.2%	5%
J.P. Morgan 2026 Midterm Election Red Wall Beneficiaries	\$3,584	\$4,045	\$4,518	12.9%	11.7%	13.4%	17.9%	14.9%	4.5%	(3.0%)	\$480	\$722	\$672	50.6%	(7%)
J.P. Morgan 2026 Midterm Agnostic Beneficiaries	\$55	\$62	\$64	11.8%	3.0%	14.0%	13.9%	13.5%	(0.2%)	(0.4%)	\$8	\$9	\$9	10.6%	0%
J.P. Morgan Government Spending Sensitive	\$2,540	\$2,656	\$2,783	4.6%	4.8%	3.6%	3.6%	3.9%	(0.1%)	0.3%	\$92	\$94	\$108	3.0%	14%

Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P., I/B/E/S.

Figure 28: Net Income Margins: Key Election Baskets

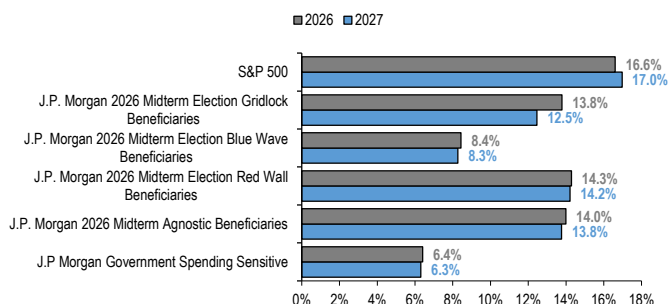
Aggregate, Consensus Estimates



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P., I/B/E/S.

Figure 29: Net Income Margins: Key Election Baskets

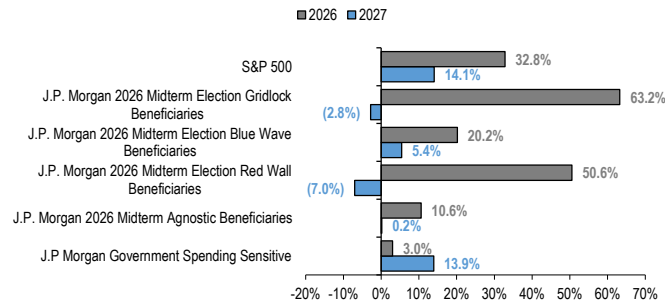
Median, Consensus Estimates



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P., I/B/E/S.

Figure 30: Earnings Growth: Key Election Baskets

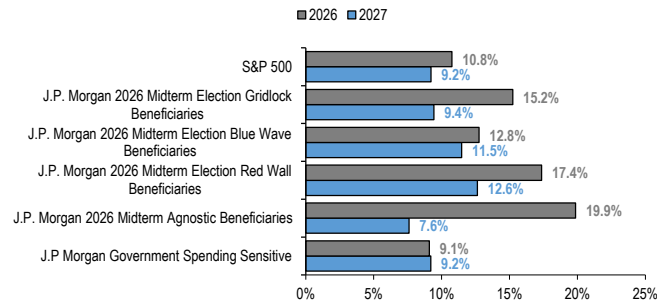
Aggregate, Consensus Y/Y Growth



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P., I/B/E/S.

Figure 31: Earnings Growth: Key Election Baskets

Median, Consensus Y/Y Growth



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P., I/B/E/S.

Midterm Election Performance

Figure 32: Positive Stock Market Performance on Average Post-Midterm Election Cycles

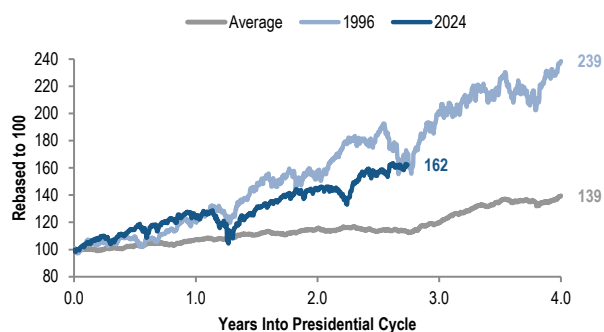
S&P 500, Since 1950

Year	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
1950	-0.8%	6.6%	12.9%	9.5%	11.6%	14.2%	10.0%	11.5%	16.5%	20.1%	20.7%	16.5%
1954	6.3%	12.3%	12.9%	15.7%	13.5%	16.0%	18.3%	28.5%	32.8%	33.7%	31.0%	30.3%
1958	0.8%	6.5%	4.5%	8.2%	8.0%	10.2%	9.1%	15.4%	15.8%	12.5%	9.7%	10.2%
1962	7.4%	10.0%	12.7%	11.6%	16.6%	19.8%	19.1%	19.0%	19.3%	23.6%	23.7%	24.4%
1966	0.9%	2.6%	7.3%	8.7%	9.1%	15.2%	13.1%	13.5%	17.4%	16.2%	19.0%	12.5%
1970	5.6%	9.0%	14.7%	17.5%	19.7%	23.2%	20.3%	18.5%	11.5%	17.9%	17.8%	10.6%
1974	-12.0%	-5.4%	5.1%	12.2%	7.8%	18.6%	23.1%	24.3%	14.8%	14.0%	15.7%	17.8%
1978	3.4%	5.8%	3.5%	6.1%	9.6%	6.0%	8.1%	11.0%	12.9%	14.7%	17.1%	7.8%
1982	1.0%	0.6%	4.0%	11.6%	11.3%	18.1%	19.3%	22.9%	17.8%	19.6%	20.8%	19.0%
1986	2.8%	2.7%	13.6%	18.1%	22.6%	20.0%	19.2%	24.9%	29.3%	30.1%	33.3%	1.9%
1990	5.6%	1.1%	14.9%	20.3%	19.9%	21.5%	21.8%	20.7%	25.3%	24.9%	21.8%	24.7%
1994	-4.3%	-0.9%	3.3%	5.1%	8.9%	12.6%	13.4%	19.1%	20.2%	23.0%	24.2%	25.9%
1998	3.5%	12.1%	12.4%	15.5%	19.4%	19.9%	20.1%	25.7%	18.3%	22.2%	17.2%	22.0%
2002	-1.0%	0.8%	-8.4%	-11.8%	-4.1%	0.5%	6.6%	9.5%	6.4%	12.7%	13.5%	14.9%
2006	1.8%	2.3%	4.0%	-0.4%	4.7%	8.9%	8.0%	11.9%	5.1%	6.4%	13.0%	6.6%
2010	2.3%	6.6%	9.3%	10.7%	11.7%	12.9%	8.9%	12.1%	5.6%	0.9%	-7.9%	2.1%
2014	3.0%	-0.5%	2.5%	3.3%	3.5%	3.8%	3.3%	1.7%	3.6%	-4.5%	-1.6%	4.5%
2018	-4.4%	-6.2%	-1.7%	1.3%	4.8%	4.6%	4.7%	8.9%	5.9%	8.1%	6.0%	12.0%
2022	3.5%	2.4%	6.6%	0.7%	6.9%	7.9%	13.3%	17.8%	16.6%	16.6%	14.3%	13.6%
Average	1.3%	3.6%	7.1%	8.6%	10.8%	13.4%	13.7%	16.7%	15.5%	16.5%	16.3%	14.6%
Median	2.3%	2.6%	6.6%	9.5%	9.6%	14.2%	13.3%	17.8%	16.5%	16.6%	17.2%	13.6%
Rolling Average (all periods)	0.8%	1.5%	2.3%	3.1%	3.8%	4.6%	5.4%	6.2%	7.0%	7.8%	8.6%	9.4%

Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 33: S&P 500 Experiencing 2nd Best Performance of a President's Term Since 1950

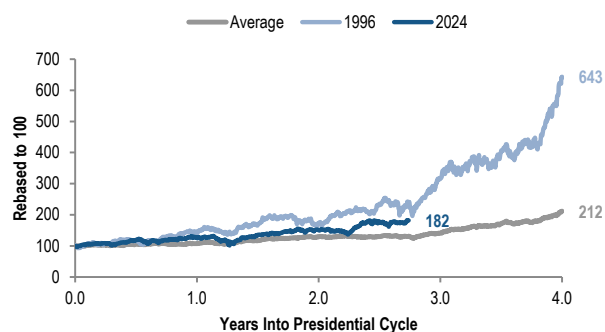
Cumulative Performance, Year 1 is Presidential Election Year



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 34: Nasdaq 100 Performing Strongly Relative to Historical Average of a President's Term

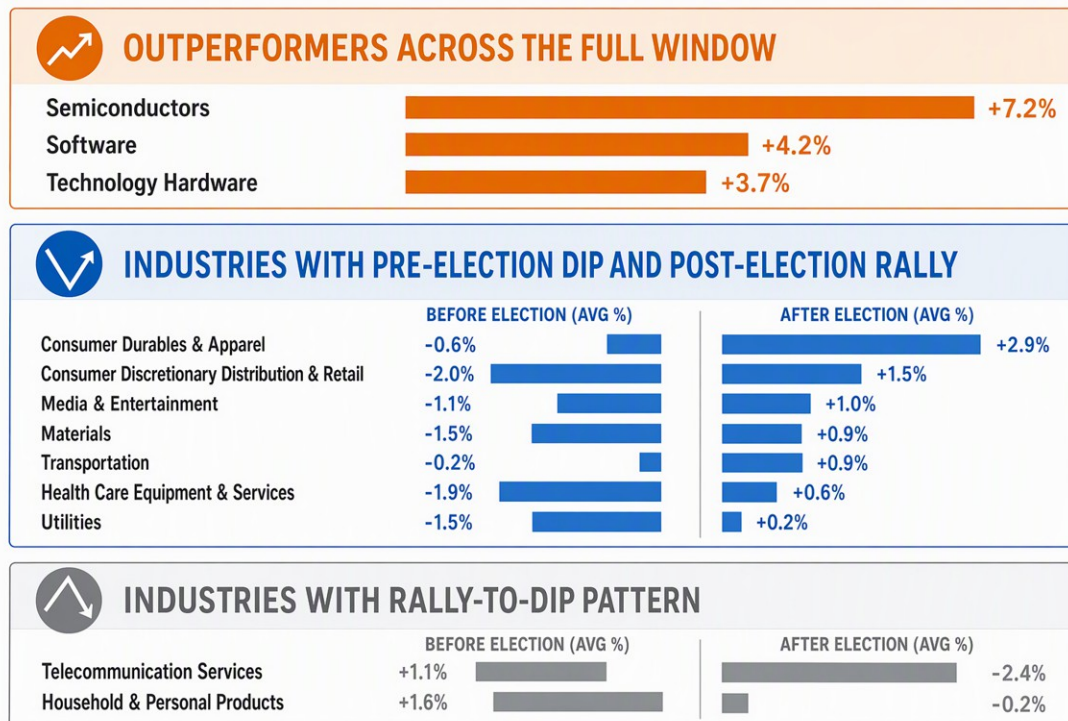
Cumulative Performance, Year 1 is Presidential Election Year



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 35: 1M Before/After Midterm Elections – Industry Average Returns Across Scenarios

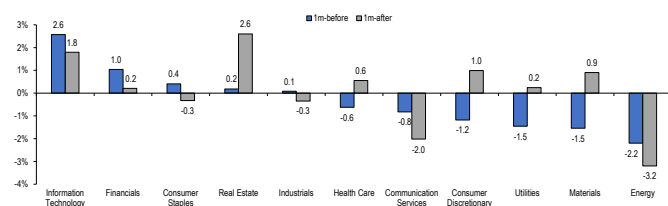
Since 1990, Relative Performance to S&P 500



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 36: Sector Performance Around Elections

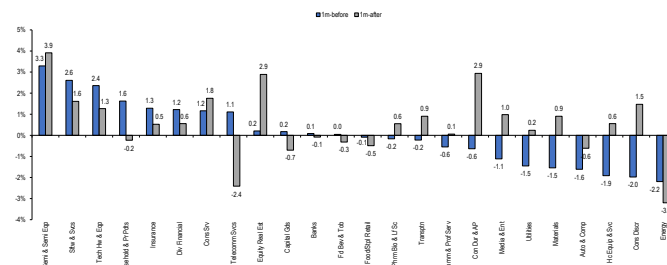
S&P 500 Sectors; 1 month before vs 1 month after election day



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 37: Industry Group Performance Around Elections

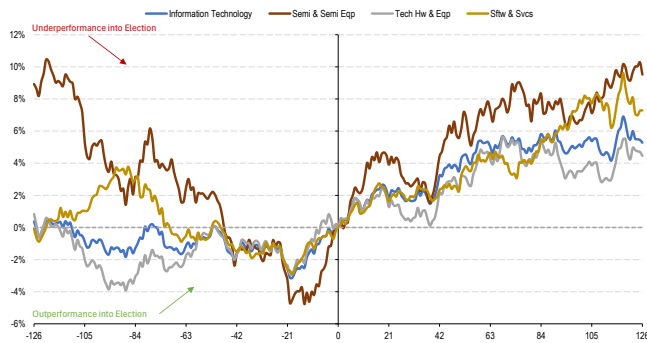
S&P 500 Industry Groups; 1 month before vs 1 month after election day



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 38: Semis Have Led Tech's Post-Election Rally

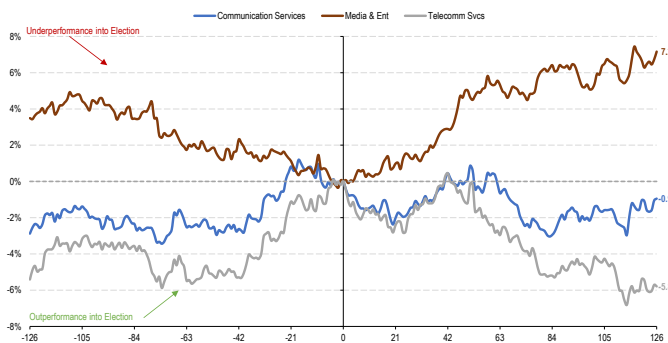
S&P 500 Sectors and Industries vs. Market, Average Performance since 1990, Rebased to 0 at election date



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 40: Media Has Rallied, Telecom Has Slid After Midterms

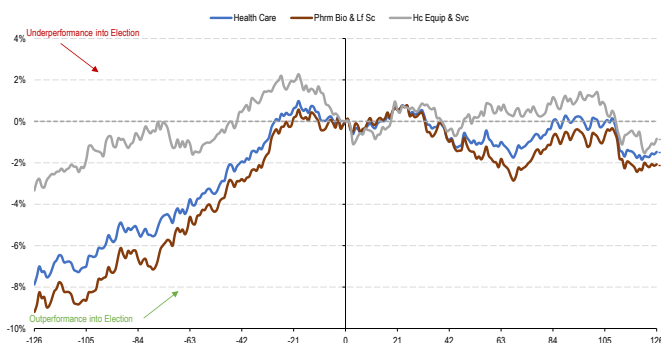
S&P 500 Sectors and Industries vs. Market, Average Performance since 1990, Rebased to 0 at election date



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 42: Healthcare Has Rallied into Midterms, Stalled After

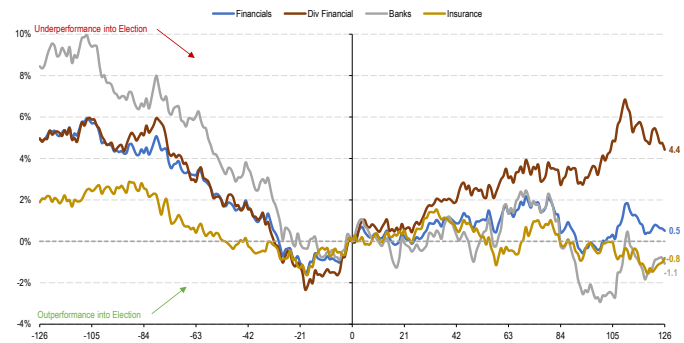
S&P 500 Sectors and Industries vs. Market, Average Performance since 1990, Rebased to 0 at election date



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 39: Financials Have De-Rated into Midterms, Stayed Flat After

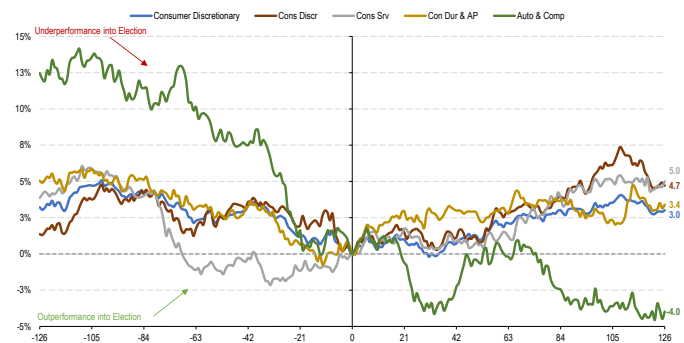
S&P 500 Sectors and Industries vs. Market, Average Performance since 1990, Rebased to 0 at election date



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 41: Discretionary Has Seen Broad Post-Election Gains

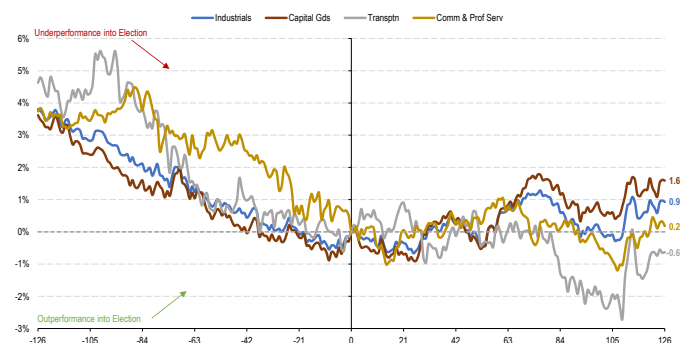
S&P 500 Sectors and Industries vs. Market, Average Performance since 1990, Rebased to 0 at election date



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 43: Industrials Have Tended to Grind Lower into Midterms, Stay Flat After

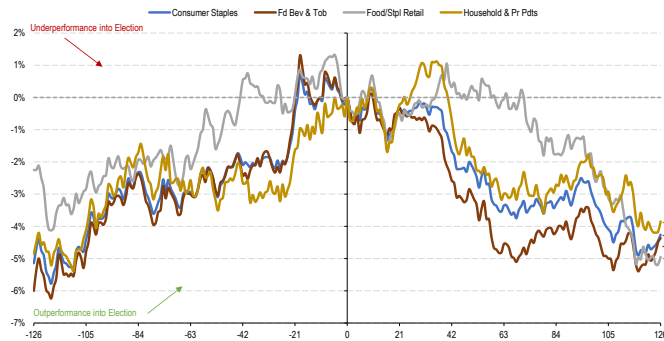
S&P 500 Sectors and Industries vs. Market, Average Performance since 1990, Rebased to 0 at election date



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 44: Staples' Pre-Election Strength Has Reversed Post-Election

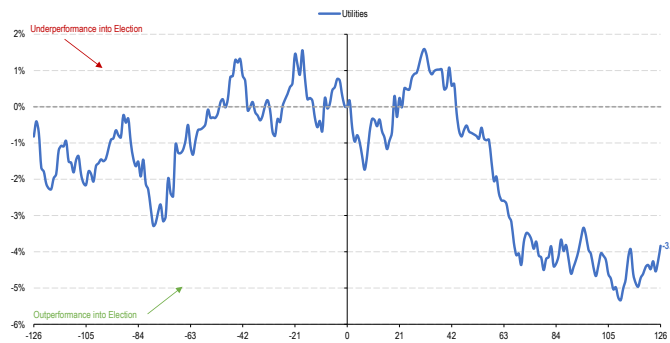
S&P 500 Sectors and Industries vs. Market, Average Performance since 1990, Rebased to 0 at election date



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 46: Utilities Have Held Up Through Midterms, Then Faded

S&P 500 Sectors and Industries vs. Market, Average Performance since 1990, Rebased to 0 at election date



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 48: Quality Has Compounded Throughout; Low Vol Has Faded Post-Election

Long only factor return vs S&P 500, Average Performance since 1990, Rebased to 0 at election date



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 45: Energy Has Peaked Just Before Midterms; Materials Have De-Rated into Midterms, Recovered Only Modestly After

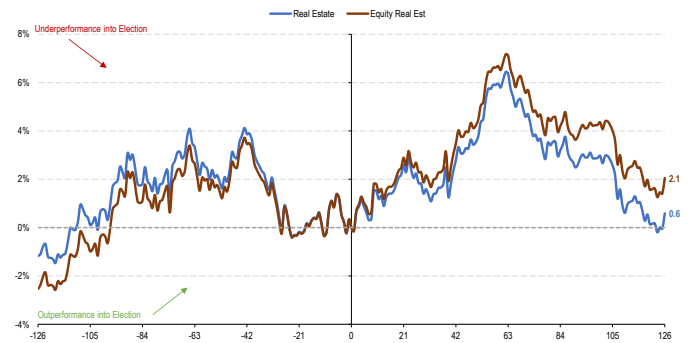
S&P 500 Sectors and Industries vs. Market, Average Performance since 1990, Rebased to 0 at election date



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 47: Real Estate Has Topped Out 3M After Midterms

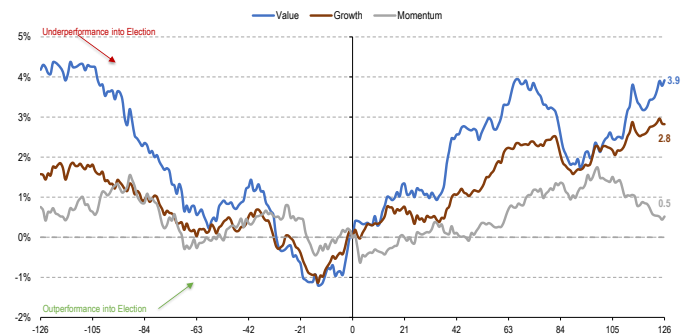
S&P 500 Sectors and Industries vs. Market, Average Performance since 1990, Rebased to 0 at election date



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 49: Value and Growth Have Re-Rated Post-Election; Momentum Stalled

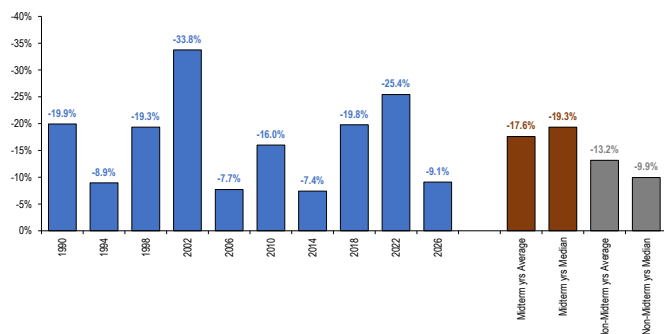
Long only factor return vs S&P 500, Average Performance since 1990, Rebased to 0 at election date



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 50: S&P 500 Max Drawdowns in Midterm Election Years

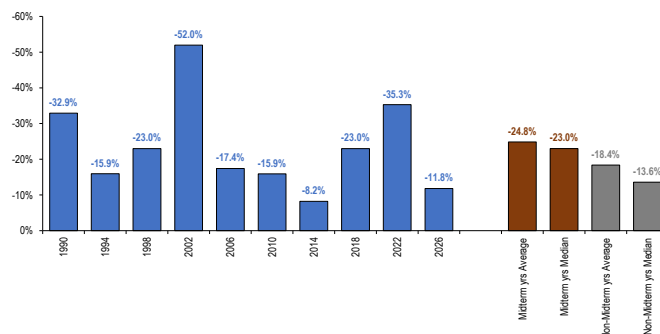
Peak-to-trough max decline by year, with midterm vs non-midterm averages and medians



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 51: NASDAQ 100 Max Drawdowns in Midterm Election Years

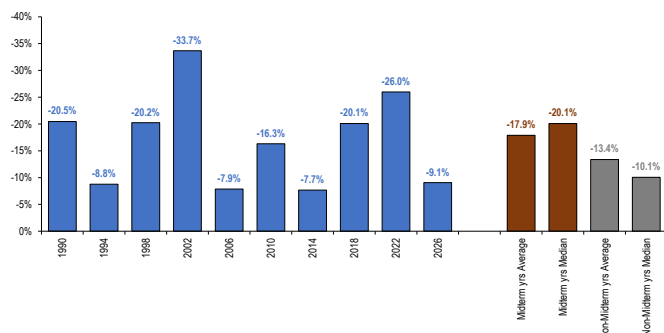
Peak-to-trough max decline by year, with midterm vs non-midterm averages and medians



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 52: Russell 1000 Max Drawdowns in Midterm Election Years

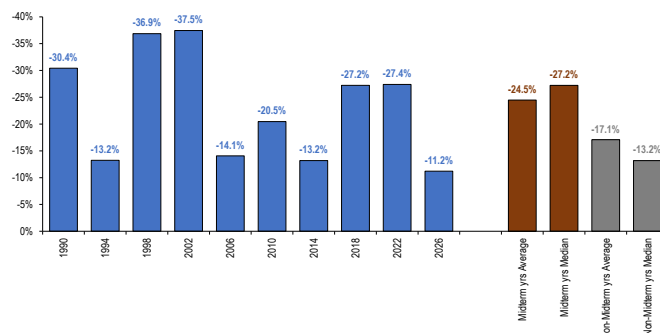
Peak-to-trough max decline by year, with midterm vs non-midterm averages and medians



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 53: Russell 2000 Max Drawdowns in Midterm Election Years

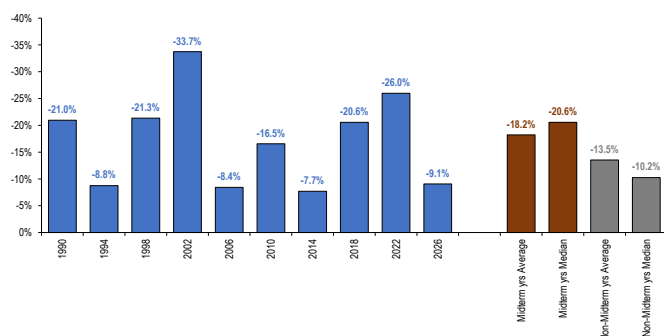
Peak-to-trough max decline by year, with midterm vs non-midterm averages and medians



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 54: Russell 3000 Max Drawdowns in Midterm Election Years

Peak-to-trough max decline by year, with midterm vs non-midterm averages and medians



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 55: S&P 500 Sector & Industry Group Returns Around Elections

Green arrow represents hit rate >75%; Total return relative to market

Index	6M Before	3M Before	1M Before	Election Day Return	Day After Election Return	1M After	3M After	6M After	Full Window
Energy	-1.1	0.7	-2.2	-0.2	-0.4	-3.2	-5.2	-4.3	-5.4
Materials	-5.9	-2.8	-1.5	0.3	0.2	0.9	0.2	1.6	-4.3
Industrials	-3.8	-1.2	0.1	0.2	0.1	-0.3	0.7	0.9	-2.9
Capital Goods	-3.6	-1.0	0.2	0.3	0.1	-0.7	0.8	1.6	-2.0
Commercial & Professional Services	-3.7	-2.6	-0.6	-0.5	0.0	0.1	0.8	0.2	-3.6
Transportation	-4.6	-1.4	-0.2	0.2	0.2	0.9	0.1	-0.6	-5.3
Consumer Discretionary	-3.2	-2.3	-1.2	-0.3	0.0	1.0	2.1	3.0	-0.2
Consumer Discretionary Distribution & Retail	-1.4	-1.7	-2.0	-0.3	0.0	1.5	2.8	4.7	3.3
Consumer Services	-3.9	1.1	1.2	0.1	0.1	1.8	1.2	5.0	1.1
Consumer Durable & Apparel	-5.1	-3.2	-0.6	-0.5	-0.1	2.9	2.8	3.4	-1.7
Automobiles & Components	-12.5	-10.1	-1.6	-0.2	0.3	-0.6	-0.2	-4.0	-16.4
Financials	-4.9	-3.2	1.0	-0.2	0.1	0.2	1.4	0.5	-4.4
Financial Services	-5.0	-2.9	1.2	-0.2	-0.1	0.6	3.1	4.4	-0.6
Banks	-8.4	-6.0	0.1	-0.2	0.3	-0.1	1.3	-1.1	-9.5
Insurance	-1.9	-0.4	1.3	-0.2	0.3	0.5	-0.4	-0.8	-2.7
Information Technology	-0.4	1.1	2.6	0.0	0.4	1.8	5.0	5.3	4.9
Software & Services	0.1	0.5	2.6	0.2	0.2	1.6	4.6	7.3	7.4
Technology Hardware & Equipment	-0.8	1.7	2.4	-0.2	0.6	1.3	4.2	4.5	3.6
Semiconductors & Semicond Equipment	-8.9	-2.5	3.3	-0.2	0.4	3.9	7.3	9.5	0.6
Communication Services	2.9	2.5	-0.8	0.1	-0.4	-2.0	-0.7	-0.9	1.9
Media & Entertainment	-3.5	-1.7	-1.1	-0.1	0.1	1.0	5.3	7.2	3.7
Telecommunication Services	5.4	5.5	1.1	0.2	-0.4	-2.4	-3.0	-5.8	-0.4
Health Care	7.9	3.8	-0.6	0.2	0.1	0.6	-1.0	-1.5	6.4
Pharm Biotech & Life Sciences	9.2	4.6	-0.2	0.2	0.1	0.6	-1.8	-2.1	7.1
Health Care Equipment & Services	3.3	1.1	-1.9	0.0	0.0	0.6	0.5	-0.8	2.5
Consumer Staples	5.1	2.9	0.4	0.2	-0.4	-0.3	-3.4	-4.3	0.9
Consumer Staples Distribution & Retail	2.3	2.2	-0.1	0.1	-0.4	-0.5	0.0	-5.0	-2.7
Food Beverage & Tobacco	6.0	3.0	0.0	0.1	-0.3	-0.3	-4.5	-4.4	1.6
Household & Personal Products	4.9	2.6	1.6	0.6	-0.7	-0.2	-3.0	-3.8	1.0
Utilities	0.8	1.1	-1.5	0.0	0.2	0.2	-2.6	-3.8	-3.0
Real Estate	1.2	-3.3	0.2	-0.3	-0.1	2.6	6.4	0.6	1.8
Equity Real Est	2.5	-2.6	0.2	-0.3	-0.1	2.9	7.1	2.1	4.6

Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 56: S&P 400 Sector & Industry Group Returns Around Elections

Green arrow represents hit rate >75%; Total return relative to market

Index	6M Before	3M Before	1M Before	Election Day Return	Day After Election Return	1M After	3M After	6M After	Full Window
Energy	-14.4	-0.4	0.4	-1.0	-0.2	-8.7	-11.6	-10.9	-25.3
Materials	-8.9	-3.4	0.0	0.2	0.2	1.2	0.1	0.1	-8.8
Industrials	-6.1	-0.8	0.5	0.0	0.1	0.2	0.8	1.3	-4.8
Capital Goods	-6.9	-1.1	-0.5	0.0	0.2	0.6	0.7	3.0	-3.9
Commercial & Professional Services	-4.9	0.2	1.9	0.1	0.2	-0.9	-0.5	-3.4	-8.3
Transportation	-6.3	-1.2	2.3	0.2	-0.4	0.2	2.6	2.7	-3.5
Consumer Discretionary	-4.0	0.4	1.0	-0.2	0.0	2.1	2.0	1.1	-3.0
Consumer Discretionary Distribution & Retail	-1.1	1.3	1.8	-0.3	-0.1	2.3	2.0	0.4	-0.7
Consumer Services	-5.2	2.8	1.8	0.0	-0.1	1.2	0.1	0.4	-4.8
Consumer Durables & Apparel	-10.1	-2.6	-0.6	-0.1	-0.2	3.9	2.3	5.9	-4.2
Automobiles & Components	-9.1	-5.0	2.1	-0.4	0.8	1.3	5.3	2.2	-6.9
Financials	-1.5	-0.3	1.3	-0.1	-0.2	-1.5	-0.7	-4.9	-6.3
Diversified Financials	-7.0	1.0	3.8	0.2	0.5	0.6	-0.9	0.7	-6.3
Banks	-4.4	-3.8	-0.7	-0.2	-0.2	-2.3	-1.1	-8.6	-13.0
Insurance	0.6	1.8	1.2	-0.2	-0.2	-0.9	-1.5	-2.4	-1.9
Information Technology	-5.2	0.3	4.4	-0.1	0.8	4.0	10.2	8.4	3.2
Software & Services	1.3	1.5	2.9	0.2	0.5	3.2	11.0	4.1	5.4
Technology Hardware & Equipment	-11.1	-0.1	6.0	-0.5	1.2	3.3	6.2	8.3	-2.8
Semiconductors & Semiconductor Equipment	-17.2	-2.4	6.3	-0.4	1.5	8.8	13.1	12.8	-4.3
Communication Services	0.3	2.7	3.1	-0.5	-0.4	-0.3	2.5	-0.1	0.1
Media & Entertainment	-2.7	0.9	0.2	-0.8	0.1	-0.6	0.7	-7.4	-10.1
Health Care	0.9	-0.7	-1.8	-0.5	0.2	-0.9	-0.8	-0.9	0.0
Pharm Biotech & Life Sciences	5.9	2.9	0.0	-0.3	0.1	-1.1	-0.2	-0.1	5.8
Health Care Equipment & Services	-2.1	-2.8	-2.9	-0.6	0.2	-0.7	-1.0	-0.8	-2.9
Consumer Staples	4.9	2.3	-0.4	-0.2	-0.3	-0.1	-1.8	-0.2	4.7
Food & Staples Retailing	6.2	4.2	0.1	-0.1	0.5	3.1	-2.0	-2.9	3.3
Food Beverage & Tobacco	2.9	1.7	-0.5	-0.1	-0.7	-0.4	-3.1	0.5	3.4
Household & Personal Products	7.2	1.0	-0.7	-0.6	-0.9	-1.4	3.3	3.8	11.0
Utilities	1.7	0.9	-1.7	0.0	0.1	1.0	-1.9	-4.8	-3.1
Real Estate	0.5	-2.6	-0.5	-0.4	-0.2	0.1	4.8	-2.7	-2.2
Real Estate L2	2.2	-1.7	-0.2	-0.4	-0.2	1.1	5.9	-0.8	1.4

Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 57: S&P 600 Sector & Industry Group Returns Around Elections

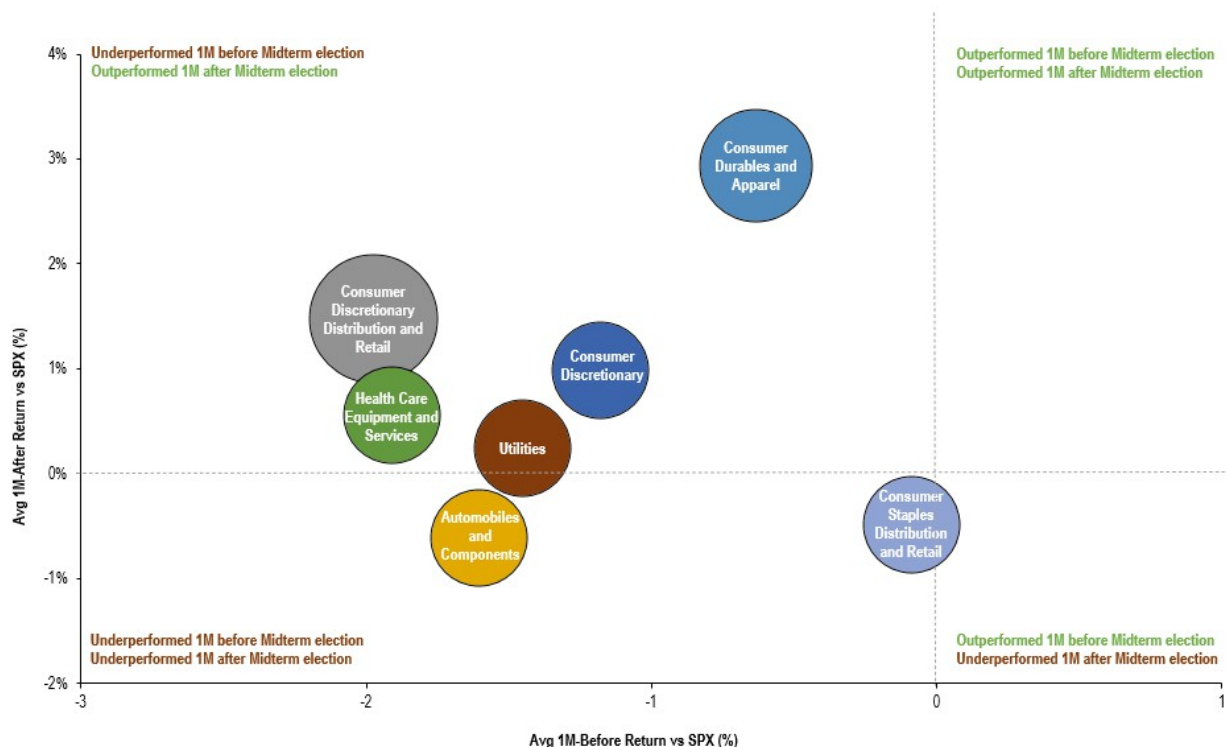
Green arrow represents hit rate >75%; Total return relative to market

Index	6M Before	3M Before	1M Before	Election Day Return	Day After Election Return	1M After	3M After	6M After	Full Window
Energy	-18.1	-4.5	-2.0	-1.3	-0.1	-9.3	-11.2	-10.2	-28.3
Materials	-10.7	-4.1	-1.0	-0.4	0.1	-1.4	-3.2	-3.4	-14.1
Industrials	-6.5	-1.1	1.6	0.2	0.2	-0.3	0.0	-1.8	-8.3
Capital Goods	-8.3	-1.6	1.1	0.2	0.2	0.3	0.2	-0.2	-8.5
Commercial & Professional Services	-4.9	-0.8	2.1	0.2	0.2	-0.9	0.1	-4.8	-9.7
Transportation	-4.7	-0.9	2.8	0.2	0.3	-1.1	-1.4	-2.0	-6.7
Consumer Discretionary	-9.9	-2.1	0.9	0.1	-0.2	0.9	0.3	-1.5	-11.4
Consumer Discretionary Distribution & Retail	-11.9	-2.3	1.8	0.0	0.0	1.2	-0.3	-5.2	-17.2
Consumer Services	-6.3	1.8	0.9	0.2	0.0	-0.5	-1.0	-1.1	-7.4
Consumer Durable & Apparel	-11.6	-4.3	0.4	0.1	-0.5	1.2	1.3	3.6	-8.0
Automobiles & Components	-12.3	-4.3	-1.3	0.5	0.5	1.9	1.1	0.1	-12.2
Financials	-2.3	-2.2	0.3	-0.1	-0.1	-1.6	-1.1	-8.3	-10.6
Financial Services	-8.4	-3.1	2.9	0.0	0.3	0.1	7.0	5.0	-3.4
Banks	-4.8	-3.3	-0.3	-0.1	-0.1	-1.9	-3.0	-11.3	-16.1
Insurance	0.7	-0.4	-0.4	0.1	-0.1	-1.1	-3.3	-6.7	-6.0
Information Technology	-9.7	-0.6	5.1	0.1	0.6	2.0	3.3	-0.1	-9.8
Software & Services	-4.0	0.4	3.4	-0.2	0.5	0.3	1.8	-0.3	-4.4
Technology Hardware & Equipment	-12.1	-0.5	5.6	0.3	0.5	2.0	1.4	-2.8	-14.8
Semiconductors & Semicond Equipment	-18.0	-2.9	8.2	-0.4	1.1	5.7	10.3	7.6	-10.4
Communication Services	-20.4	-2.8	1.2	0.0	0.0	-1.0	0.0	-5.5	-25.8
Media & Entertainment	-11.8	-7.1	0.4	-0.4	-0.7	2.1	5.2	0.2	-11.5
Telecommunication Services	-20.9	-2.5	1.5	0.1	0.2	-1.1	-1.0	-5.0	-26.0
Health Care	-1.2	0.3	0.1	-0.1	-0.5	-1.4	-1.3	-3.0	-4.3
Pharm Biotech & Life Sciences	2.5	2.3	0.8	0.4	-1.0	-2.0	-1.2	-4.9	-2.4
Health Care Equipment & Services	-2.2	0.3	0.4	-0.3	-0.1	-0.9	-1.0	-2.0	-4.1
Consumer Staples	-1.1	0.5	-0.1	0.0	-1.1	-0.7	-4.0	-7.0	-8.1
Consumer Staples Distribution & Retail	-6.0	-0.4	0.3	-0.3	-0.5	-5.4	-9.4	-17.6	-23.6
Food Beverage & Tobacco	1.6	1.7	-0.1	-0.1	-0.6	0.8	-3.2	-4.2	-2.6
Household & Personal Products	-6.4	-5.5	0.8	0.6	-2.6	-2.5	-2.1	-7.9	-14.2
Utilities	4.7	1.9	-1.0	0.1	0.3	0.3	-2.1	-4.0	0.7
Real Estate	0.1	-3.1	-0.2	-0.3	-0.5	-0.6	2.3	-6.3	-6.2
Equity Real Estate Investment Trusts (REITs)	1.6	-2.3	0.0	-0.3	-0.3	0.7	3.5	-4.0	-2.4

Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 58: S&P 500 Sector and Industry Group with High Historical Hit Rates

Bubble size = hit rate %, screened for >65% hit rate

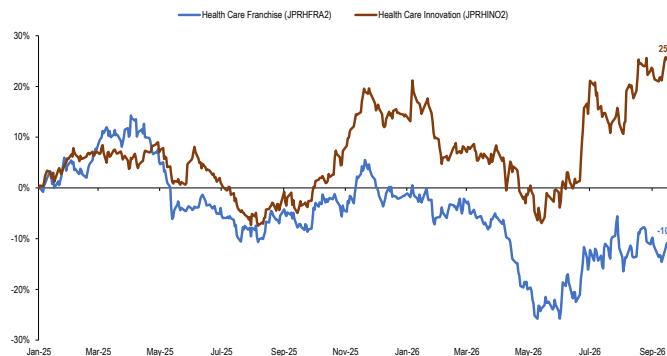


Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Key Policy-Sensitive Thematic Baskets

Figure 59: Health Care Thematic Basket Performance

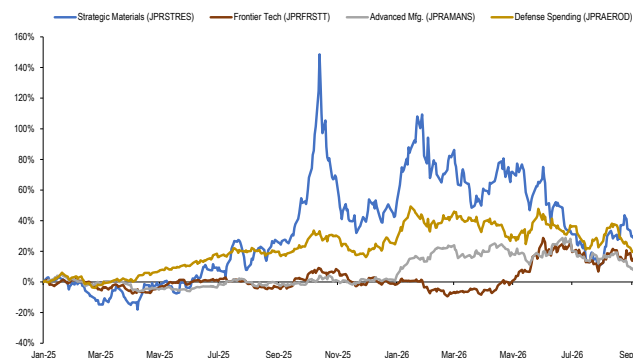
Cumulative Relative to S&P 500; since 2025 rebased to 0%



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 61: SRI Thematic Basket Performance

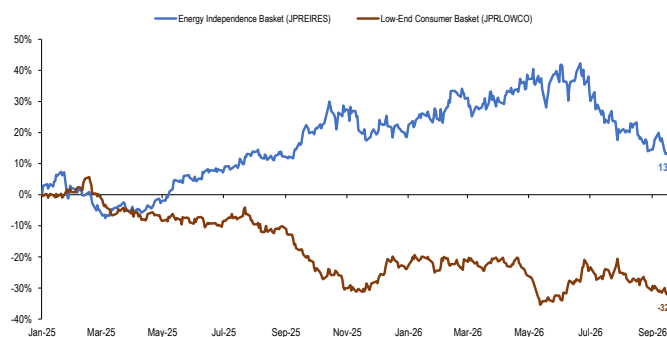
Cumulative Relative to S&P 500; since 2025 rebased to 0%



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 63: JPM Energy Independence Basket (JPREIRES) and Low-End Consumer Basket (JPRLOWCO) Performance

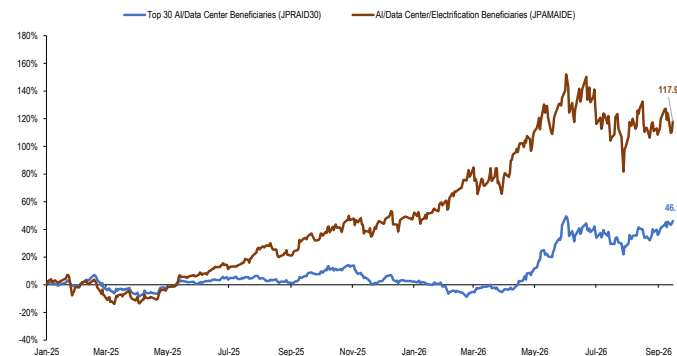
Cumulative Relative to S&P 500; since 2025 rebased to 0%



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 60: AI Thematic Basket Performance

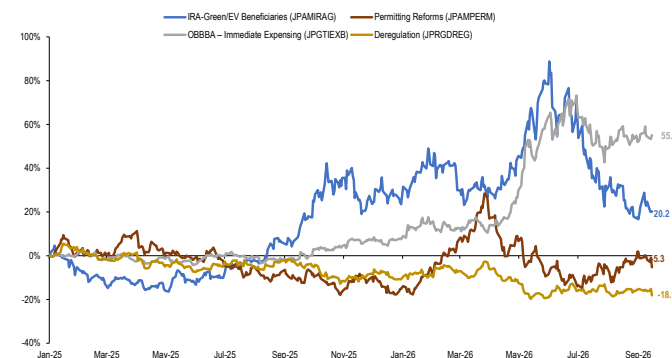
Cumulative Relative to S&P 500; since 2025 rebased to 0%



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 62: Govt. Policy Thematic Basket Performance

Cumulative Relative to S&P 500; since 2025 rebased to 0%



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 64: JPM Europe Tariff Sensitive Basket (JPGTTREU) Performance

Cumulative Relative to S&P 500; since 2025 rebased to 0%



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Appendix: Midterm Election Basket Constituent Summary

Figure 65: J.P. Morgan 2026 Midterm Election Gridlock Beneficiaries (JPRGL26M <Index>)

Sector %, Relative YTD Returns (vs. S&P 500), Market Cap



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 66: J.P. Morgan 2026 Midterm Election Blue Wave Beneficiaries (JPRBW26M <Index>)

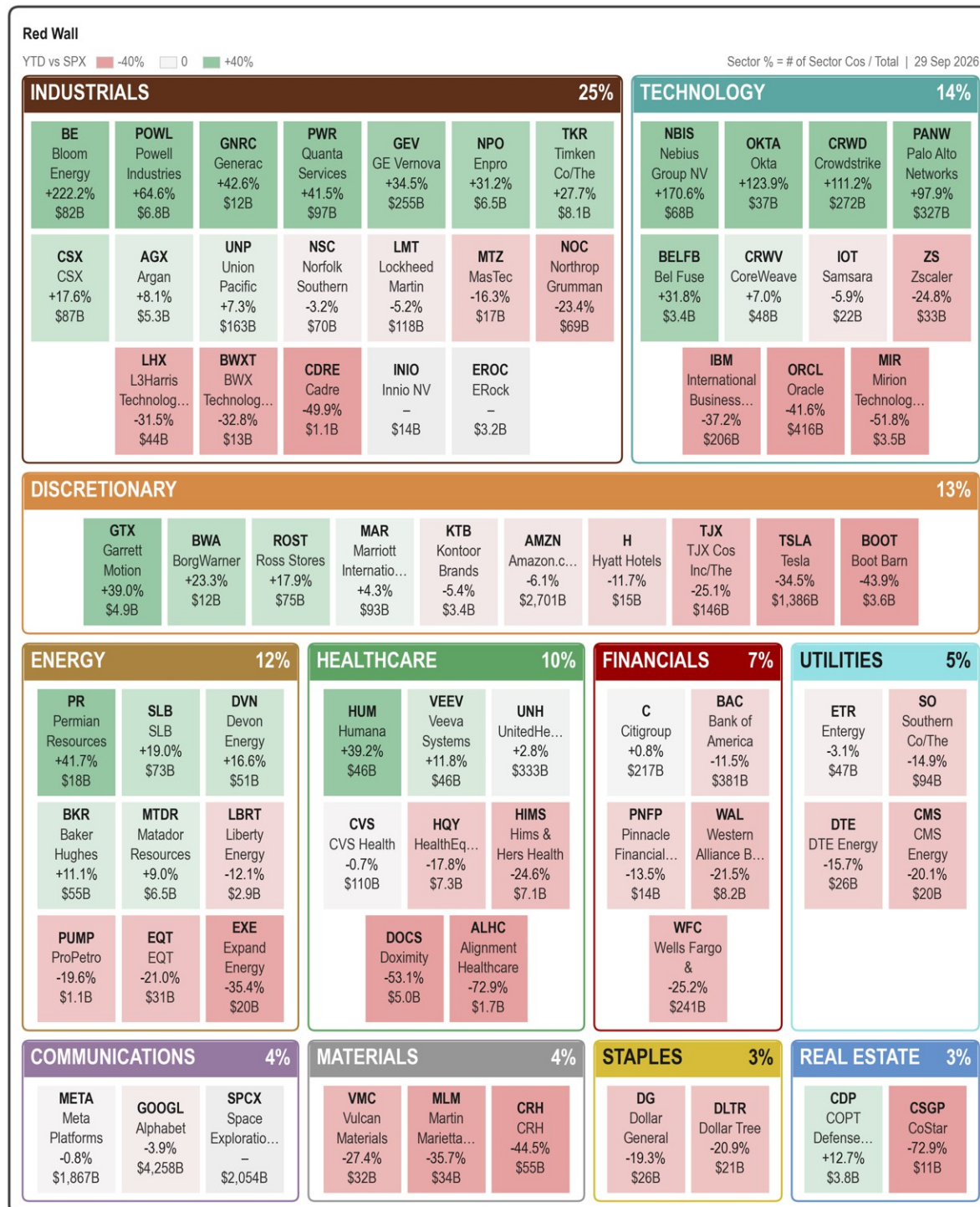
Sector %, Relative YTD Returns (vs. S&P 500), Market Cap



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

Figure 67: J.P. Morgan 2026 Midterm Election Red Wall Beneficiaries (JPRRW26M <Index>)

Sector %, Relative YTD Returns (vs. S&P 500), Market Cap



Source: J.P. Morgan Equity Strategy and Global Thematic Research, Bloomberg Finance L.P.

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Digital Realty Trust (DLR, DLR US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
20-Feb-24	N	136.22	140
03-May-24	N	140.15	150
28-Jun-24	OW	148.72	175
30-Sep-24	OW	161.16	180
24-Oct-24	OW	165.80	185
14-Feb-25	OW	164.81	190
24-Jul-25	OW	179.24	200
24-Oct-25	OW	175.39	210
27-Apr-26	OW	200.00	230
24-Jul-26	OW	179.34	235

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Dec 22, 2015. All share prices are as of market close on the previous business day.

Equinix (EQIX, EQIX US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
16-Feb-24	OW	874.97	950
30-Sep-24	OW	882.69	975
26-Jun-25	OW	824.31	935
31-Jul-25	OW	797.04	940
30-Oct-25	OW	797.73	950
12-Feb-26	OW	867.52	1,100
30-Apr-26	OW	1089.07	1,200
30-Jul-26	OW	1008.02	1,300

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Nov 26, 2008. All share prices are as of market close on the previous business day.

FOX (FOXA, FOXA US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
03-Nov-23	N	30.95	36
06-Aug-24	N	36.36	38
25-Sep-24	N	42.32	41
04-Nov-24	N	41.88	42
14-Jan-25	N	48.19	49
04-Feb-25	N	51.95	54
12-May-25	N	50.24	56
06-Aug-25	N	54.89	57
26-Sep-25	N	60.23	61
30-Oct-25	N	60.81	65
04-Feb-26	N	70.27	69
11-May-26	N	62.94	70
14-Aug-26	OW	65.45	82

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Mar 25, 2019. All share prices are as of market close on the previous business day.

Lamar Advertising Co. (LAMR, LAMR US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
03-Nov-23	N	92.17	92
26-Feb-24	N	110.08	109
30-Apr-24	N	115.39	117
31-Jul-24	N	119.75	121
08-Aug-24	N	114.06	125
13-Nov-24	N	128.94	129
20-Feb-25	N	132.00	126
08-May-25	N	118.41	125
11-Aug-25	N	115.50	122
12-Nov-25	N	127.47	128
08-May-26	N	151.20	153
07-Aug-26	N	160.00	160

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Mar 19, 2008. All share prices are as of market close on the previous business day.

New York Times Company (NYT, NYT US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
08-Nov-23	OW	41.61	53
23-Jan-24	OW	48.23	55
08-May-24	OW	46.25	56
07-Aug-24	OW	52.13	58
04-Nov-24	OW	56.83	62
06-Aug-25	OW	53.62	70
05-Nov-25	OW	57.75	71
04-Feb-26	OW	72.21	74
29-May-26	OW	75.00	82
05-Aug-26	OW	75.61	76

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Feb 25, 2002. All share prices are as of market close on the previous business day.

Nexstar (NXST, NXST US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.

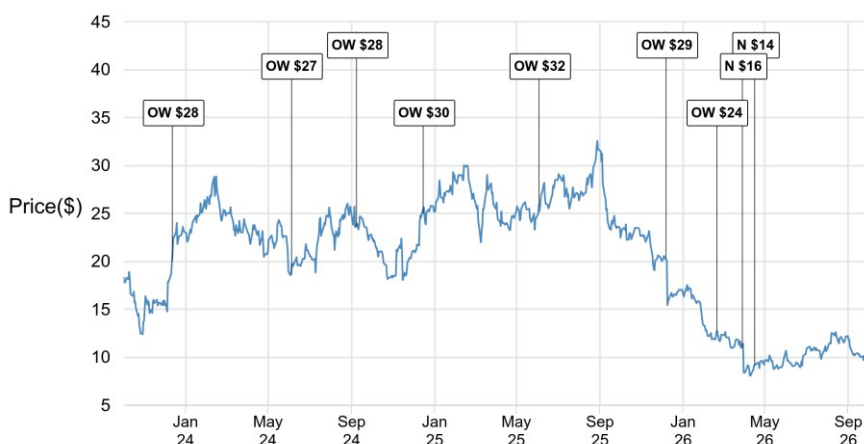
Outfront Media Inc (OUT, OUT US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
05-Oct-23	N	9.45	12.5
03-Nov-23	N	11.03	14.5
22-Feb-24	N	12.74	16.5
30-Apr-24	N	16.39	17.5
31-Jul-24	N	16.50	18.5
13-Nov-24	N	18.78	19.5
26-Feb-25	N	18.29	20
21-May-25	N	16.34	19
12-Nov-25	OW	20.97	25
26-Feb-26	OW	26.86	28
08-May-26	OW	32.81	38
06-Aug-26	OW	32.01	39

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage May 07, 2014. All share prices are as of market close on the previous business day.

Phreesia (PHR, PHR US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
13-Dec-23	OW	20.01	28
05-Jun-24	OW	18.62	27
09-Sep-24	OW	23.55	28
16-Dec-24	OW	24.94	30
04-Jun-25	OW	25.78	32
08-Dec-25	OW	20.29	29
20-Feb-26	OW	12.58	24
30-Mar-26	N	10.98	16
17-Apr-26	N	9.17	14

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Aug 13, 2019. All share prices are as of market close on the previous business day.

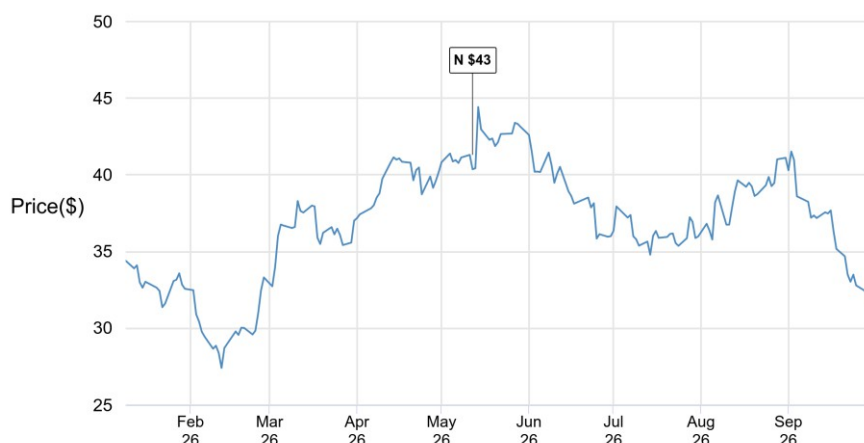
Sinclair Inc (SBGI, SBGI US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
12-Nov-24	UW	16.36	16
07-Mar-25	UW	14.62	14
21-May-25	UW	14.71	13
07-Nov-25	UW	16.07	15
31-Mar-26	UW	13.18	14
20-Aug-26	UW	14.58	15

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 17, 2004. All share prices are as of market close on the previous business day.

Versant (VSNT, VSNT US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage May 12, 2026. All share prices are as of market close on the previous business day.

Date	Rating	Price (\$)	Price Target (\$)
12-May-26	N	41.31	43

Waystar (WAY, WAY US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jul 02, 2024. All share prices are as of market close on the previous business day.

Date	Rating	Price (\$)	Price Target (\$)
02-Jul-24	OW	21.51	24
16-Aug-24	OW	25.10	27
15-Nov-24	OW	30.68	30
18-Feb-25	OW	45.35	47
30-Jul-25	OW	35.69	52
17-Feb-26	OW	22.41	42
17-Apr-26	OW	25.32	40
29-Apr-26	OW	25.23	38
25-Jun-26	OW	19.00	34
29-Jul-26	OW	23.69	32

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