



Market Returns During US Election Years

Market Returns and Election Years

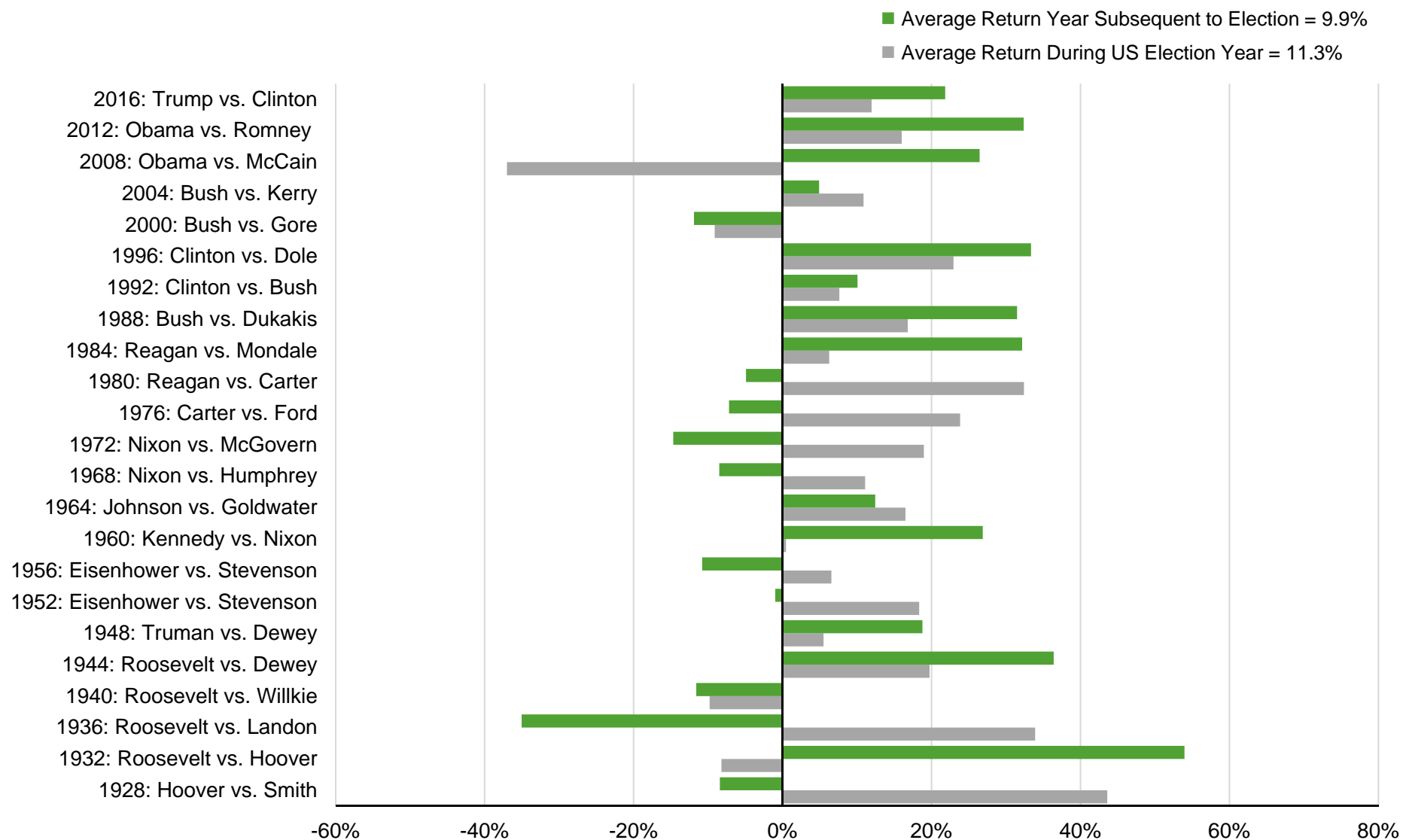
It is difficult to identify systematic return patterns in elections years.

On average, market returns have been positive both in election years and the subsequent year.

Market expectations associated with election outcomes are embedded in security prices.

Returns During and After US Election Years

S&P 500 Index: 1928–2017

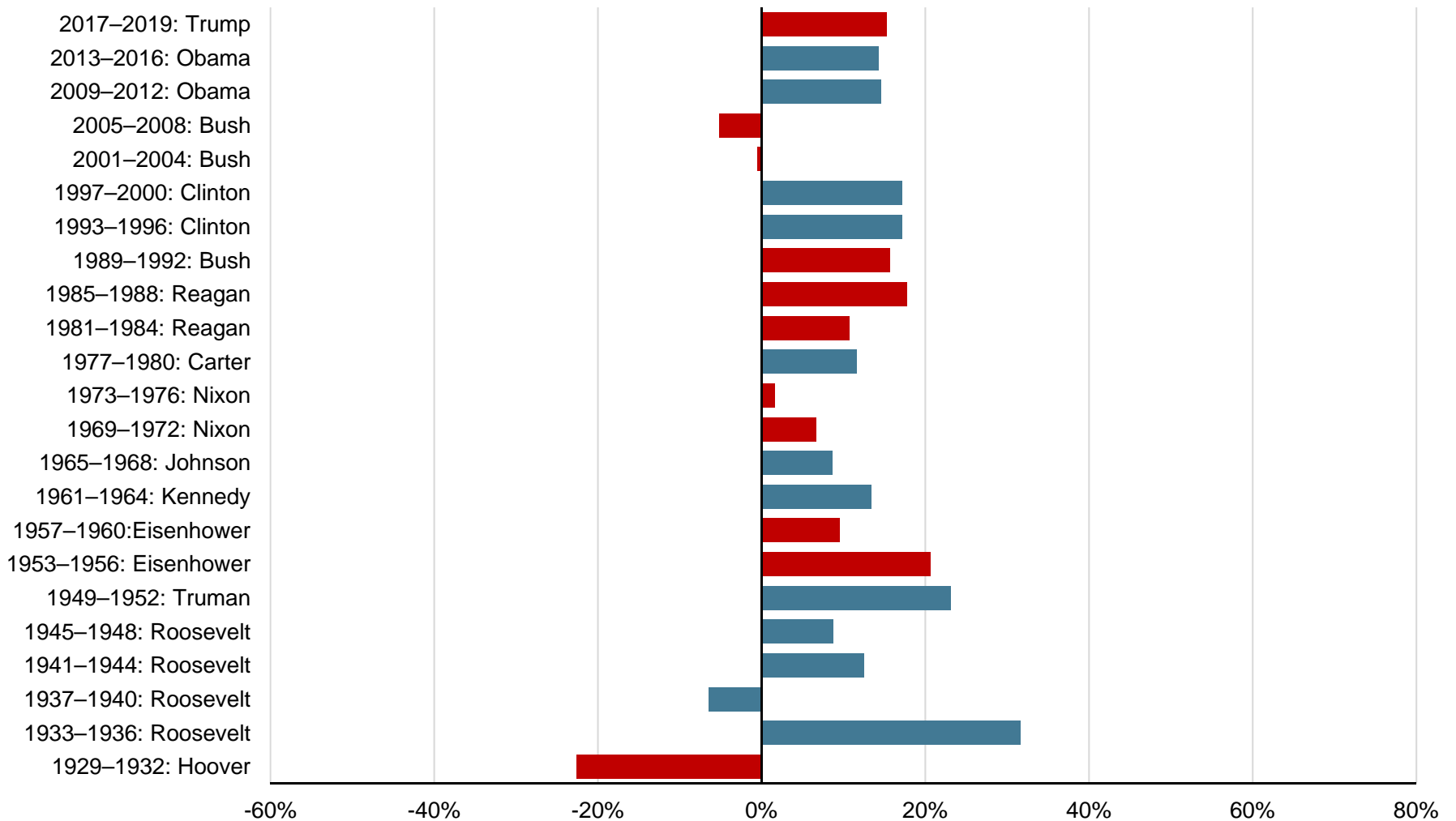


Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Annualized Returns During US Presidential Terms

S&P 500 Index: 1929–2019

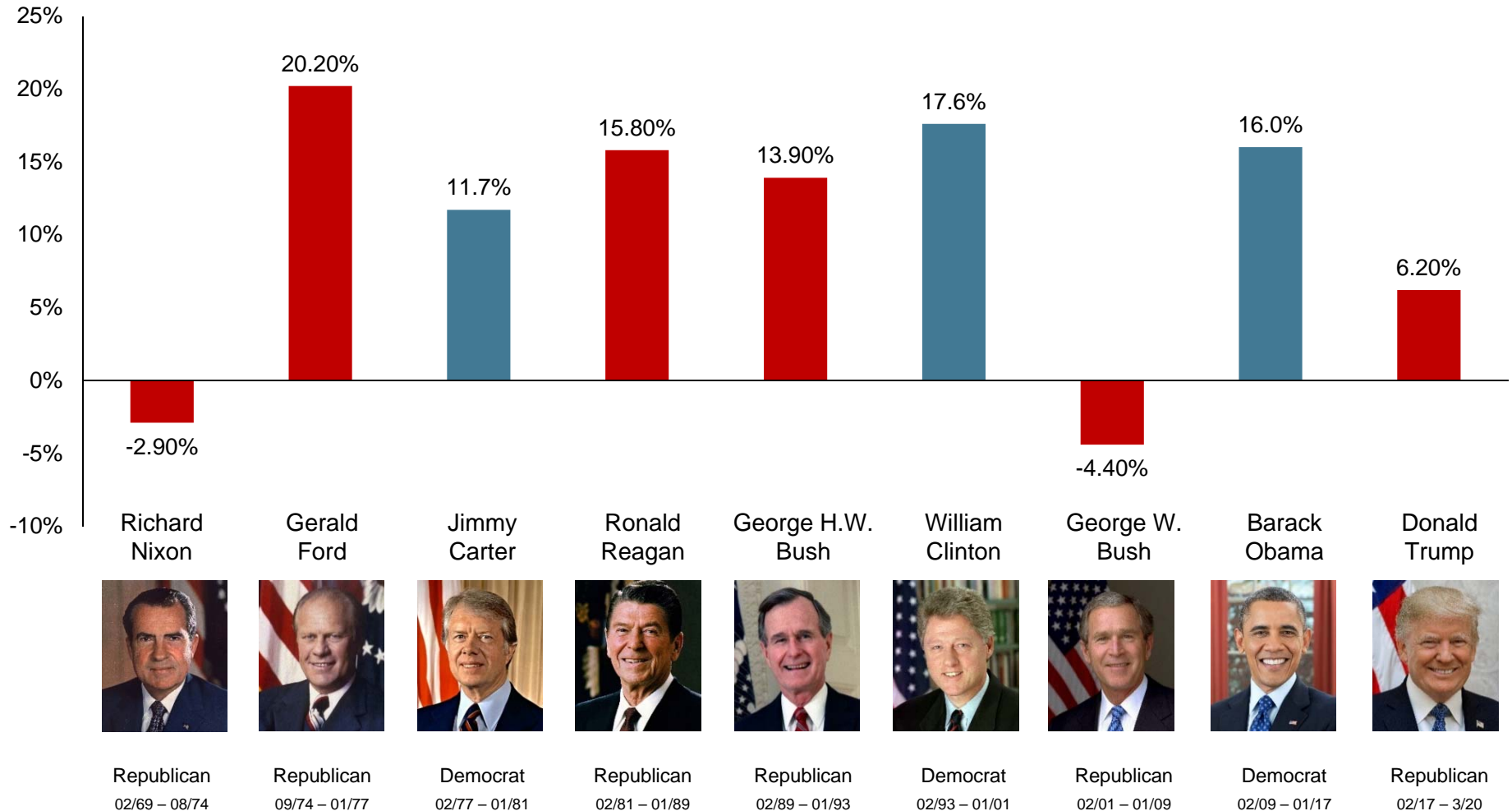
Average Return for US Presidential Terms = 10.3%



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Annualized Returns During US Presidential Terms

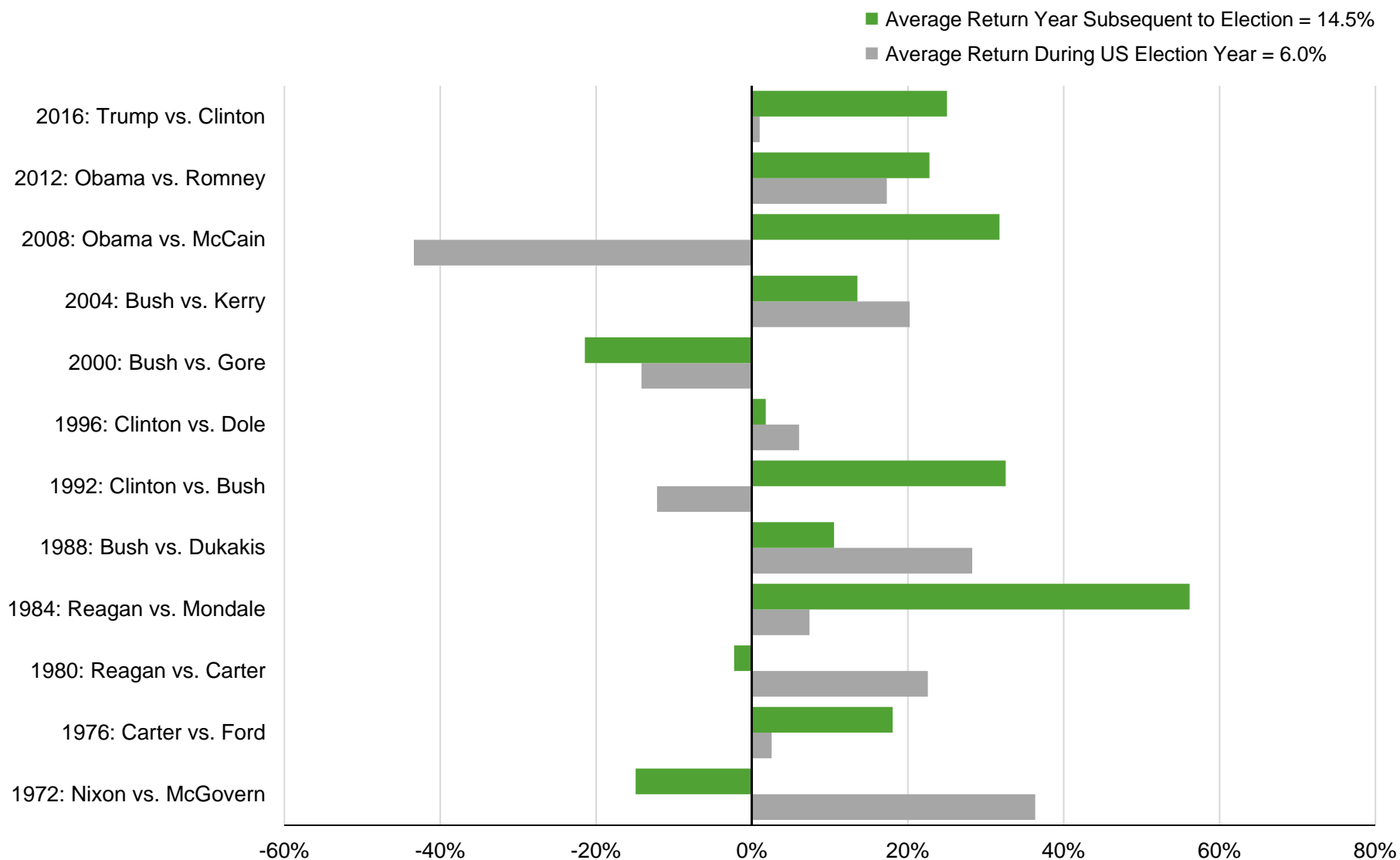
S&P 500 Index



Each president's annualized return begins with the first full month of returns of presidency. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index Returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Returns During and After US Election Years

MSCI EAFE Index¹: 1972–2017



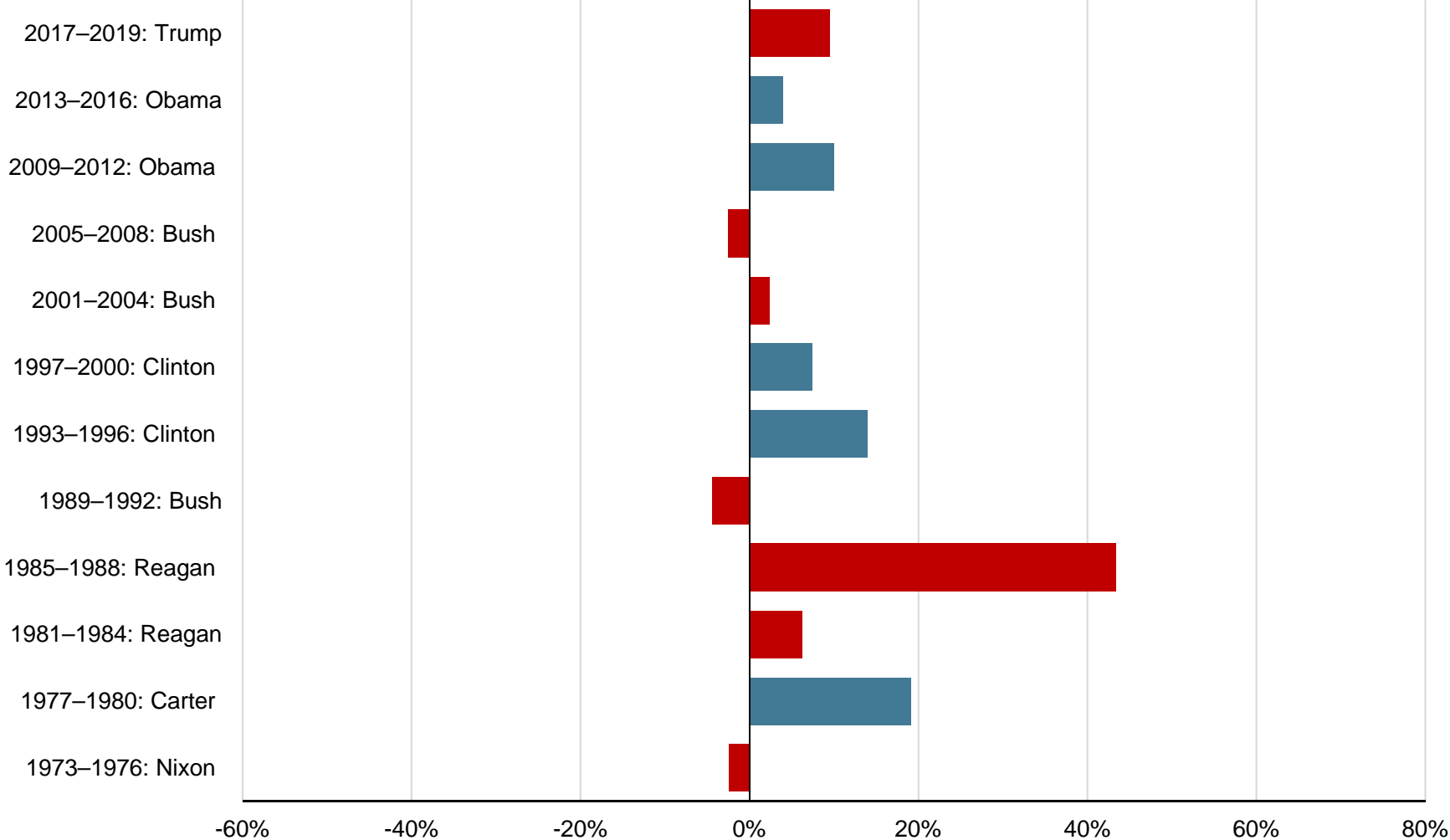
1. Net dividends.

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Annualized Returns During US Presidential Terms

MSCI EAFE Index¹: 1973–2019

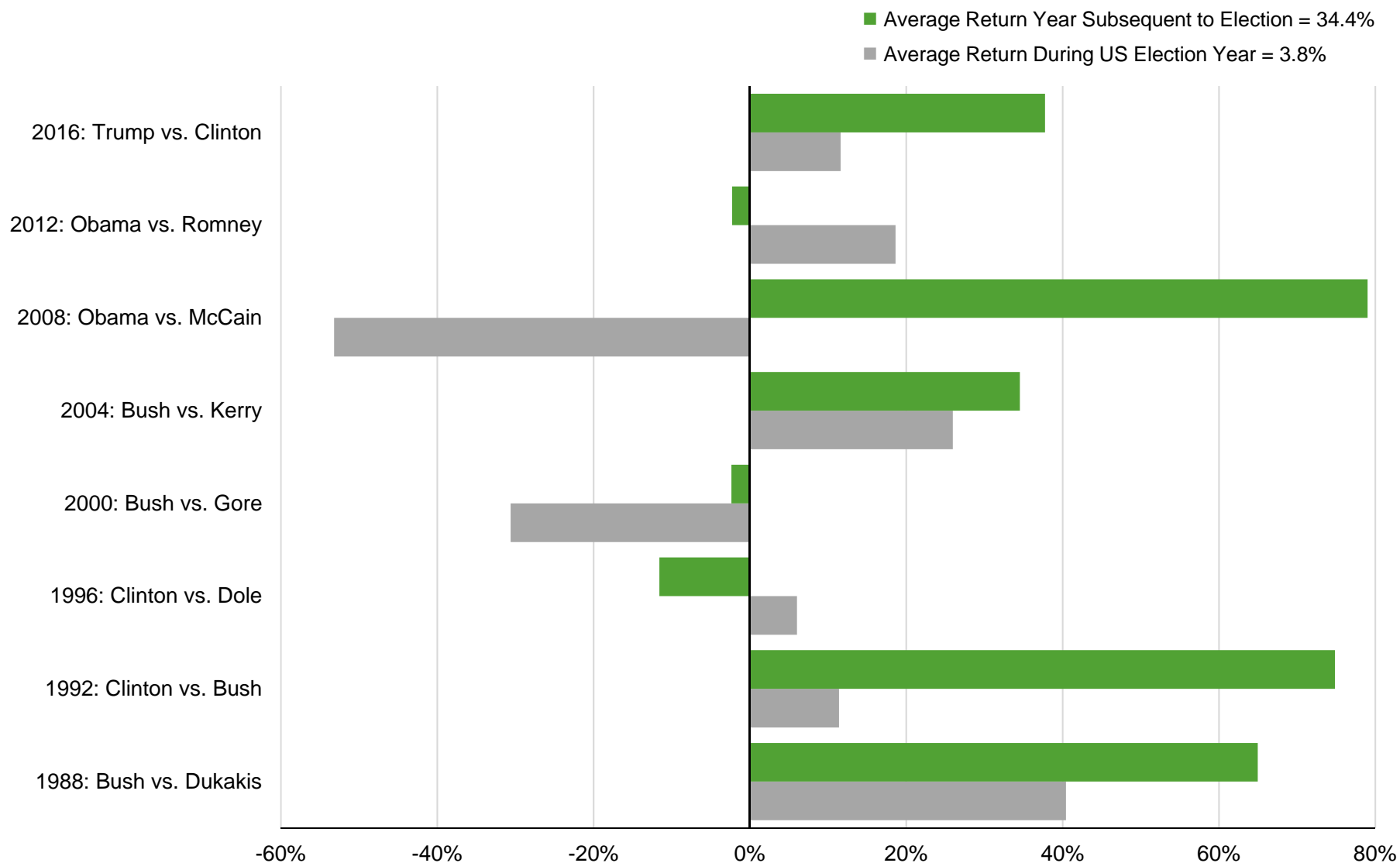
Average Return for US Presidential Terms = 8.9%



1. Net Dividends. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: MSCI data © MSCI 2020, all rights reserved.

Returns During and After US Election Years

MSCI Emerging Markets Index¹: 1988–2017

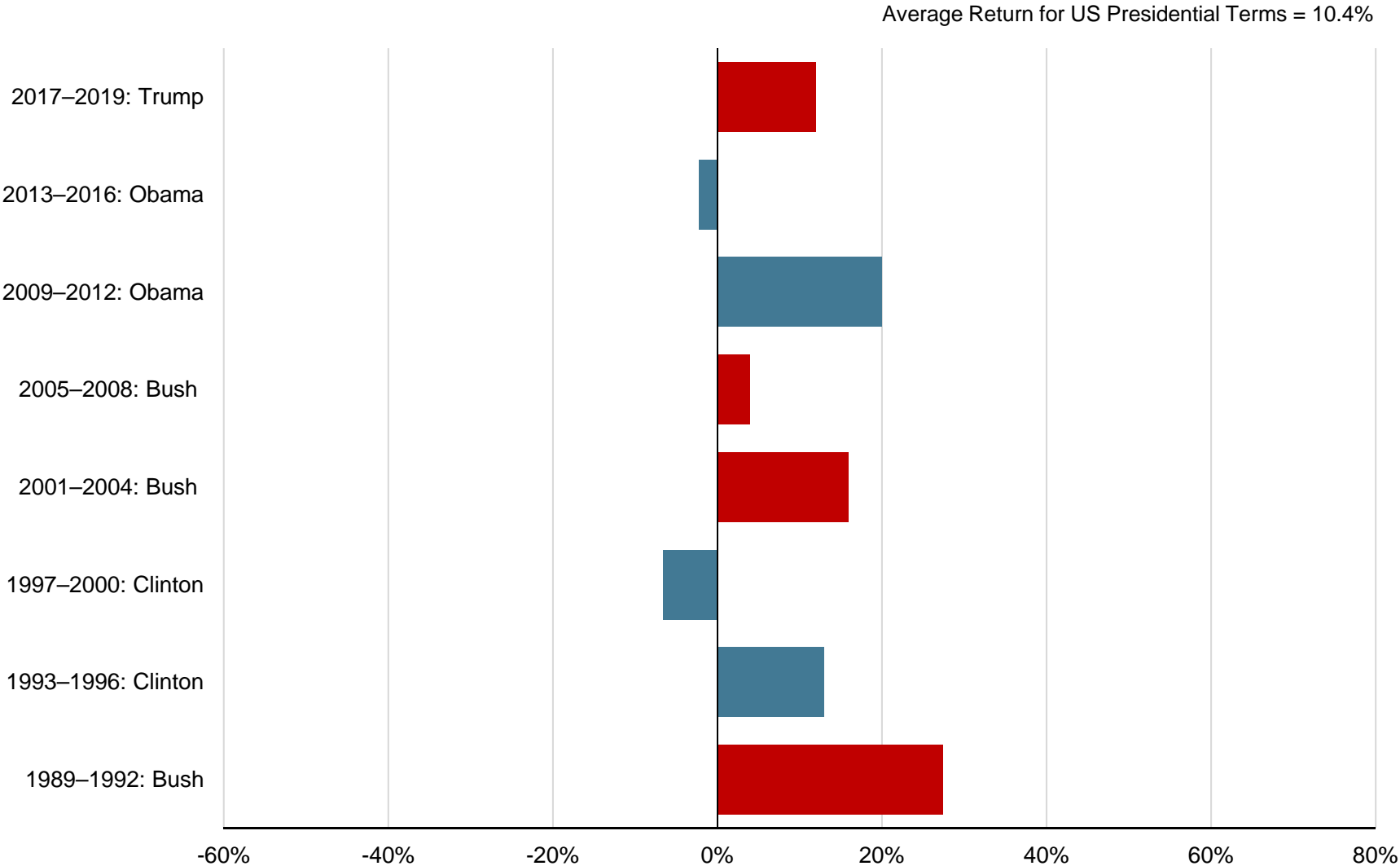


1. Gross dividends.

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Annualized Returns During US Presidential Terms

MSCI Emerging Markets Index¹: 1989–2019

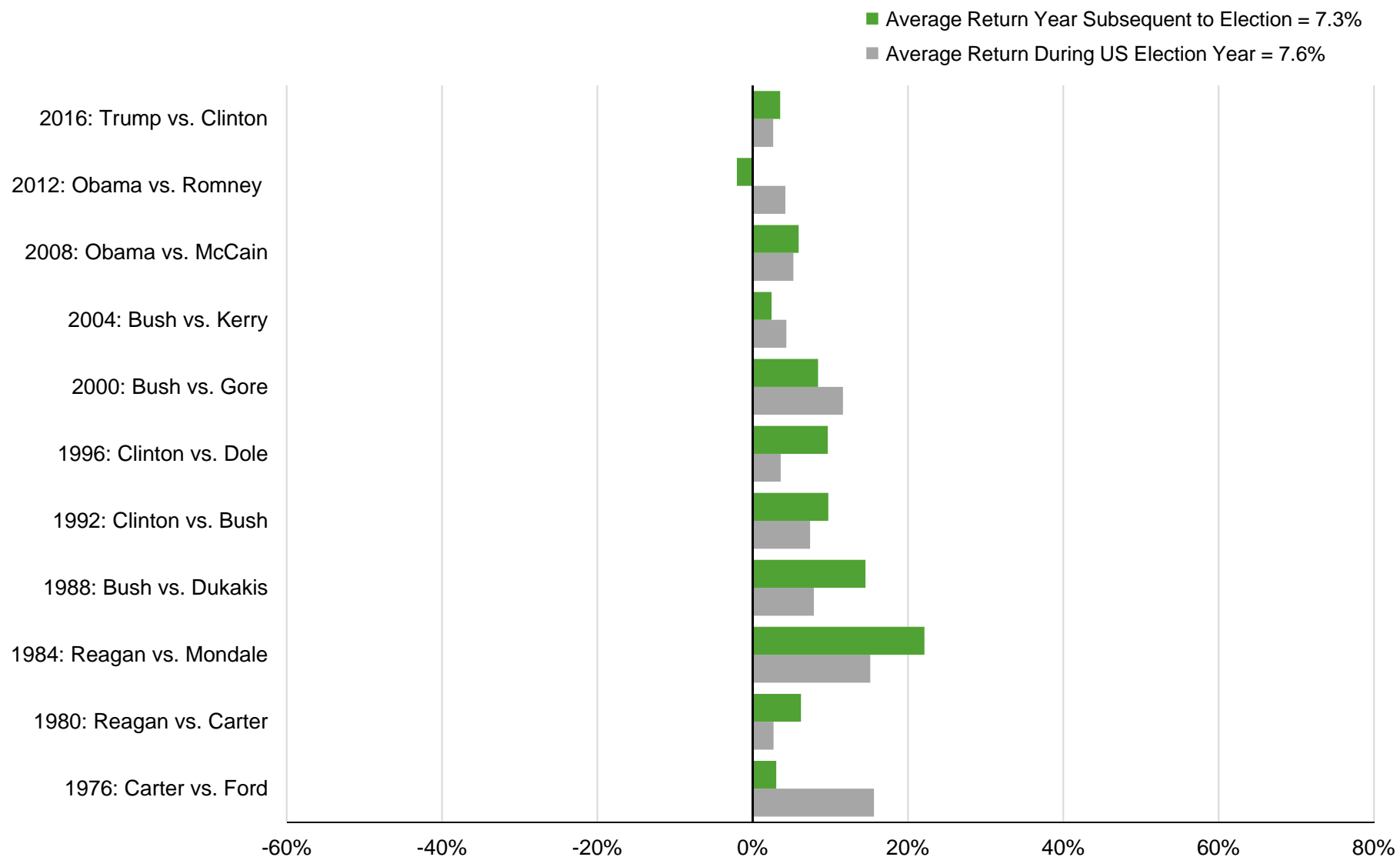


1. Gross dividends.

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Returns During and After US Election Years

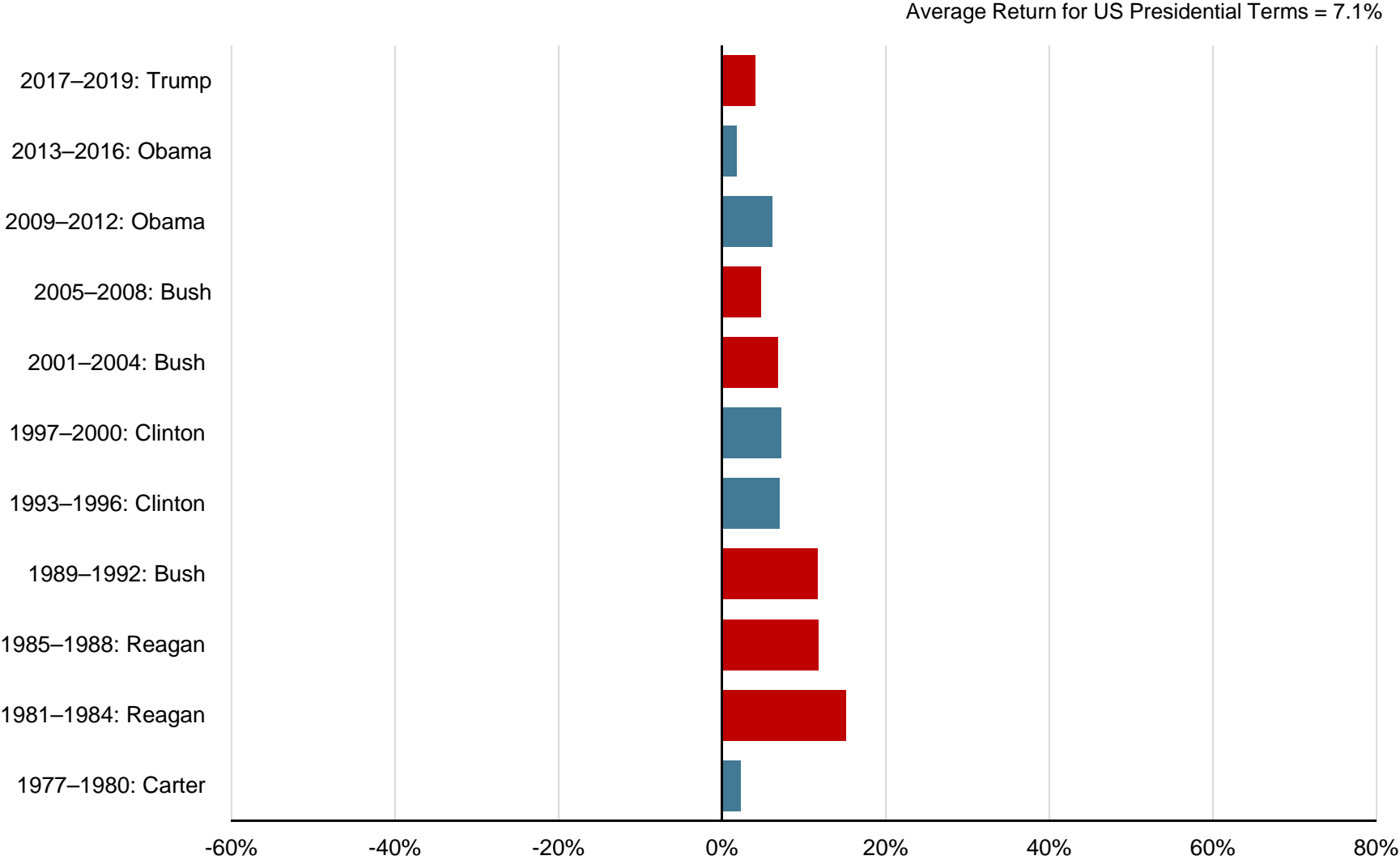
Bloomberg Barclays US Aggregate Bond Index: 1976–2017



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Annualized Returns During US Presidential Terms

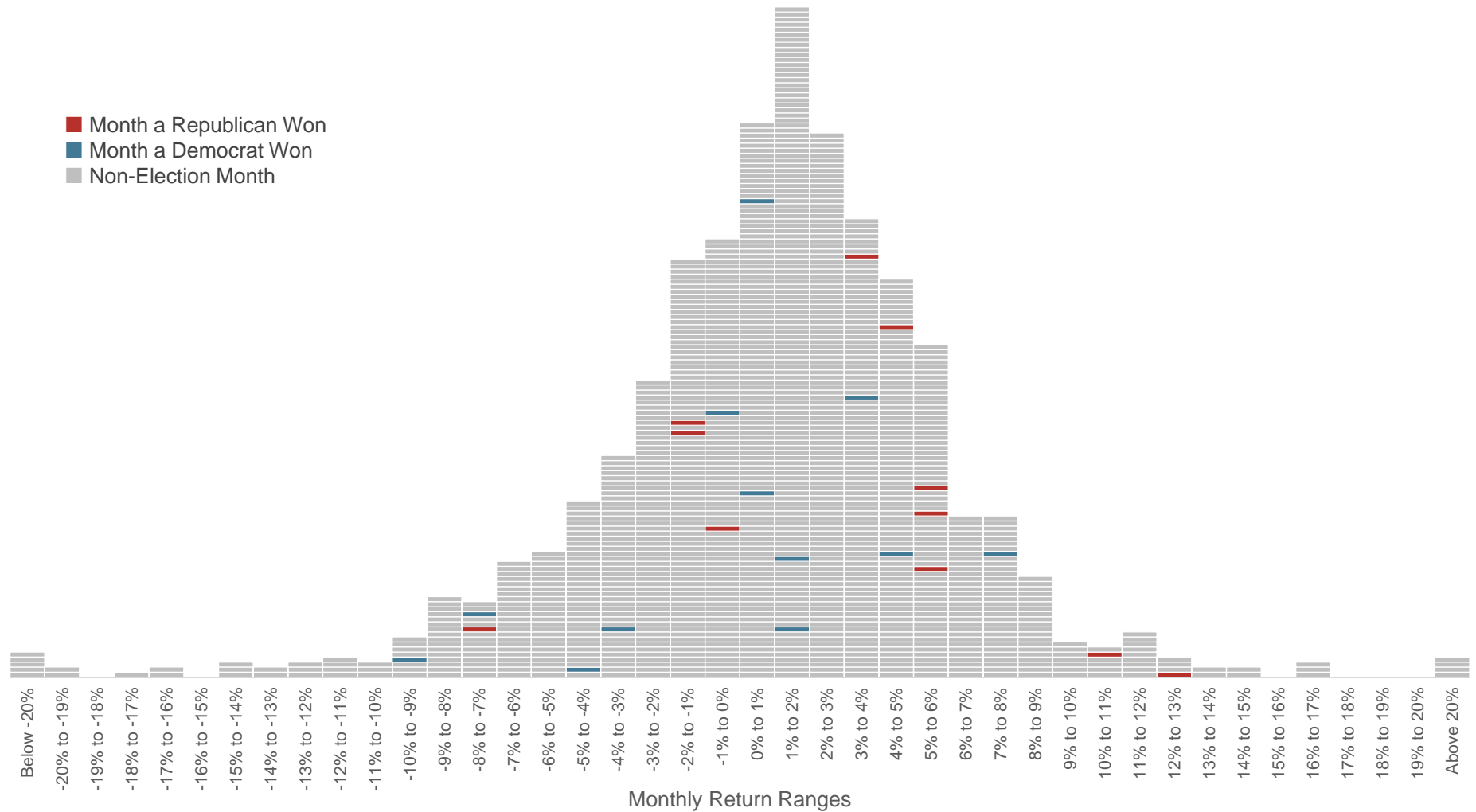
Bloomberg Barclays US Aggregate Bond Index: 1977–2019



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US Presidential Elections and S&P 500 Returns

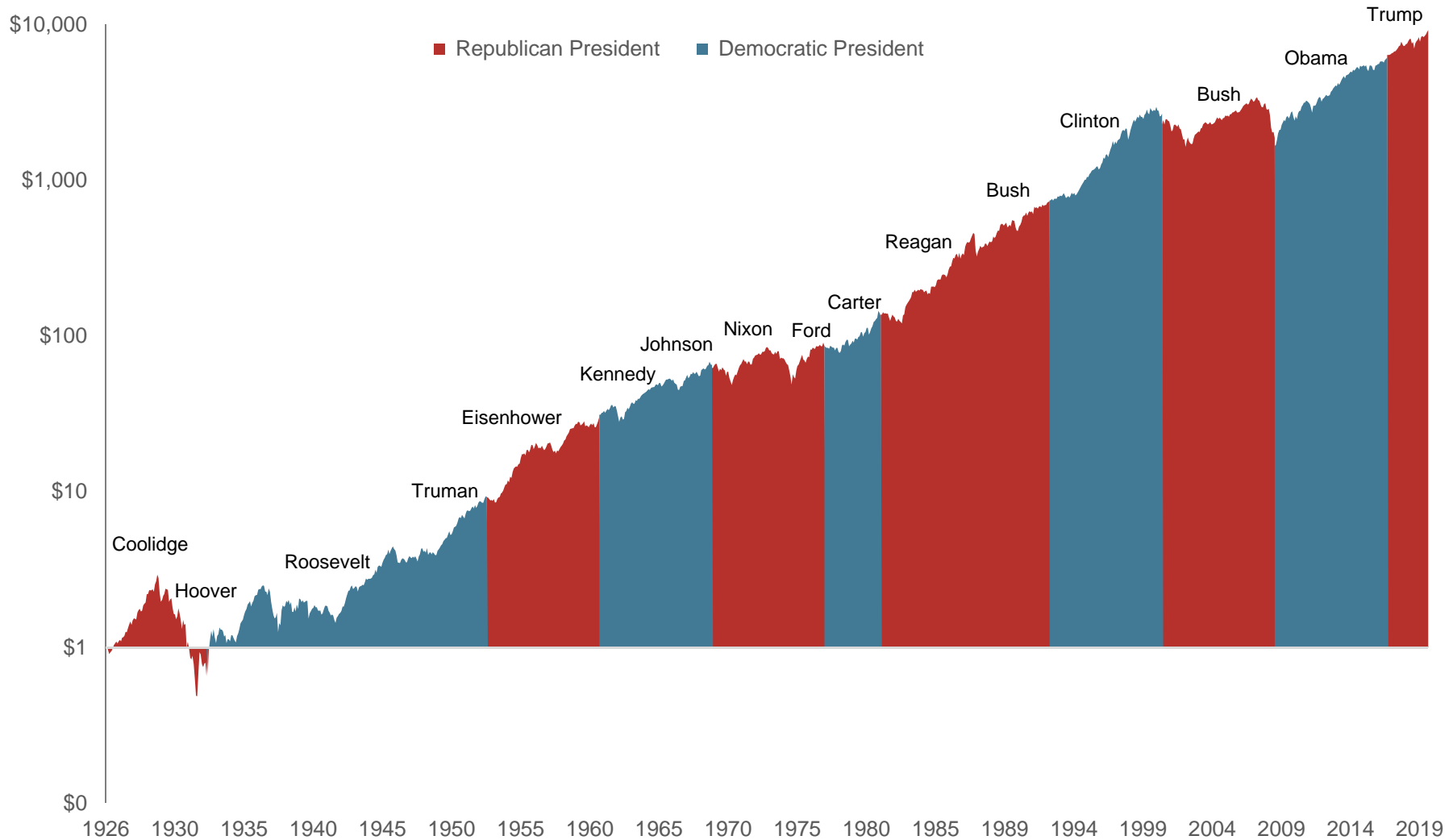
Histogram of Monthly Returns: January 1926–December 2019



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Markets Have Rewarded Long-Term Investors under a Variety of US Presidents

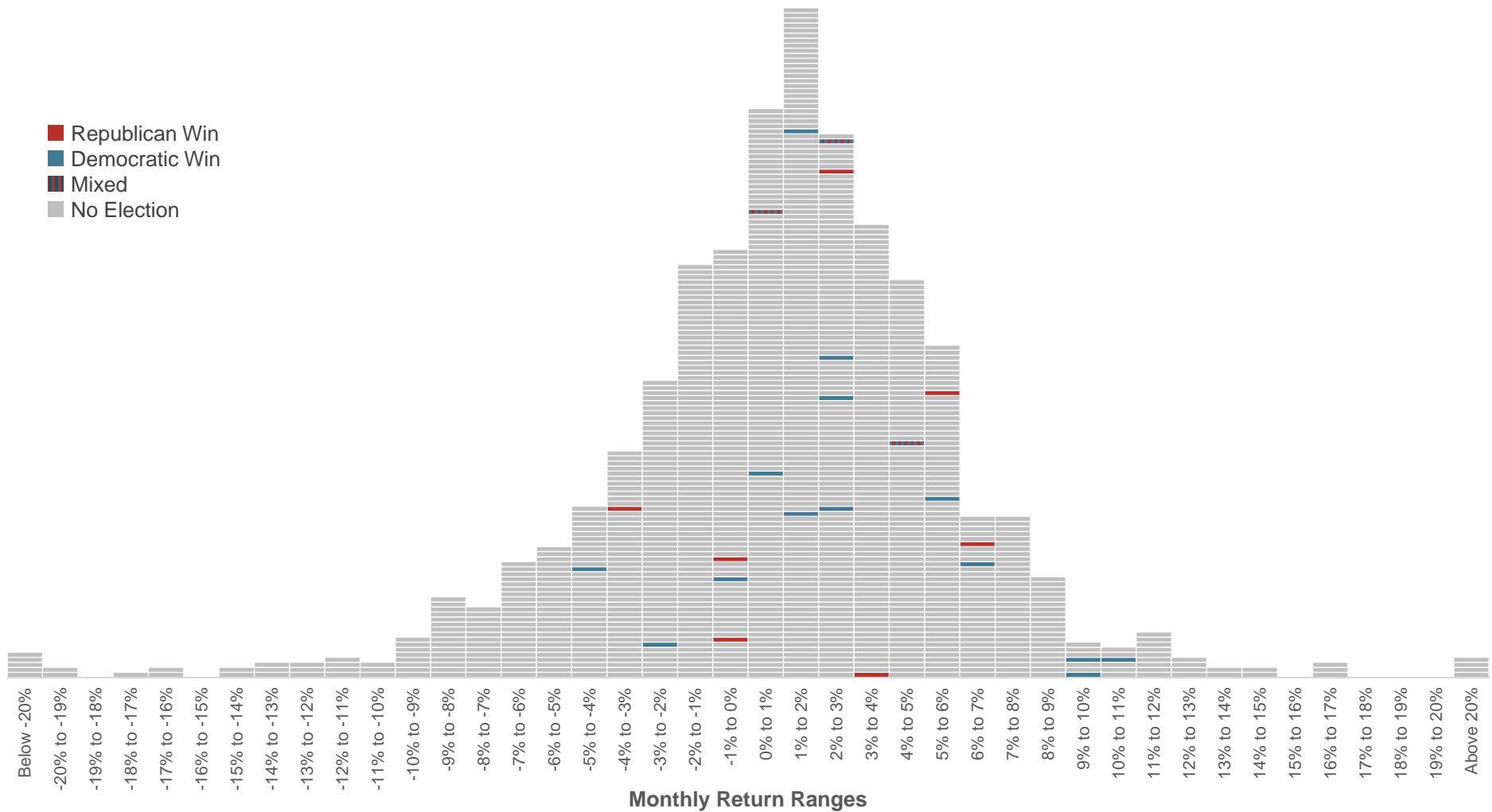
Growth of a Dollar Invested in the S&P 500: January 1926–December 2019



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US Midterm Elections and S&P 500 Index Returns

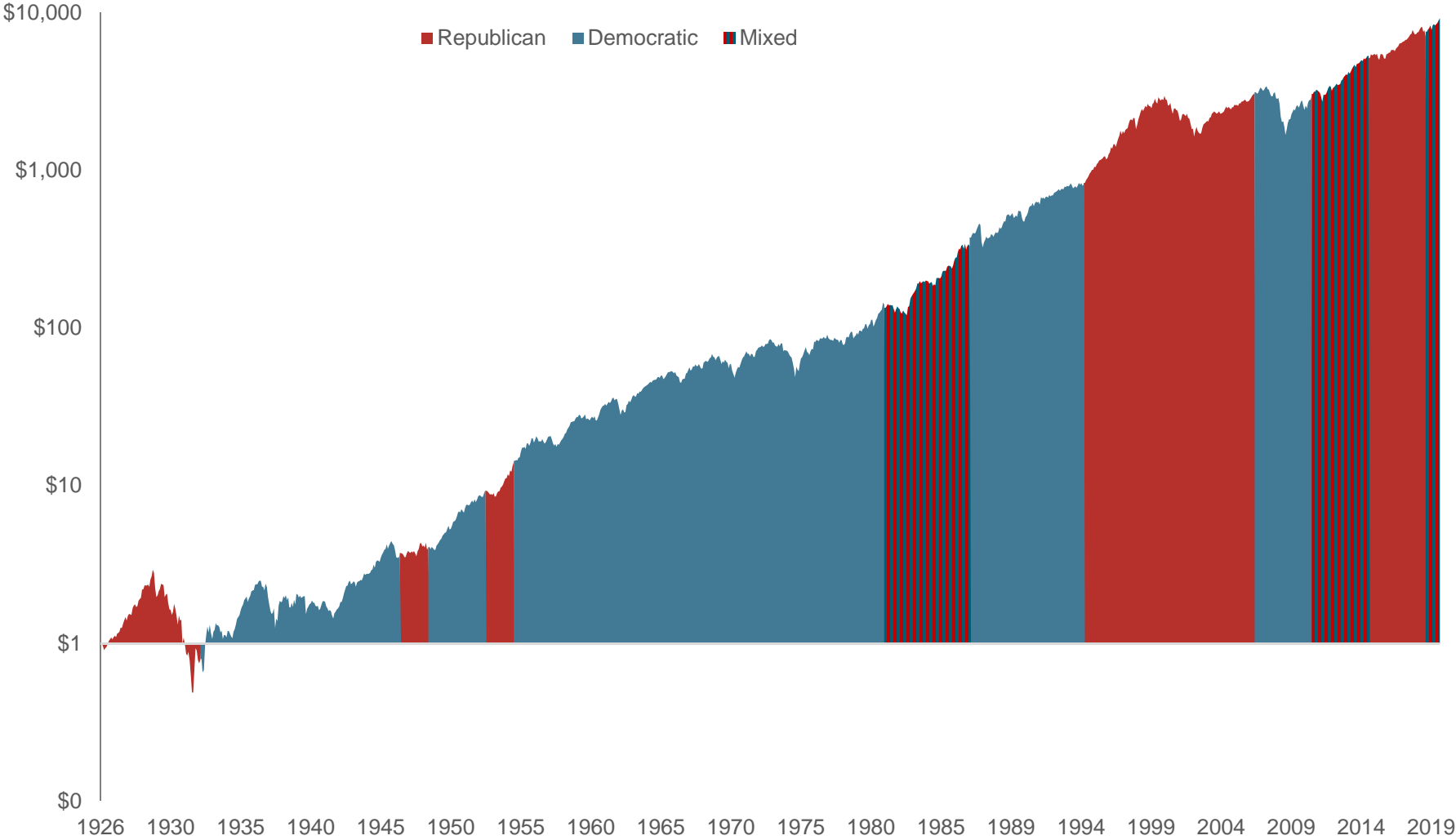
Histogram of Monthly Returns: January 1926–December 2019



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Hypothetical Growth of \$1 Invested in the S&P 500 Index and Party Control of Congress

January 1926–December 2019



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