



Market Returns During Election Years

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Market Returns and Election Years

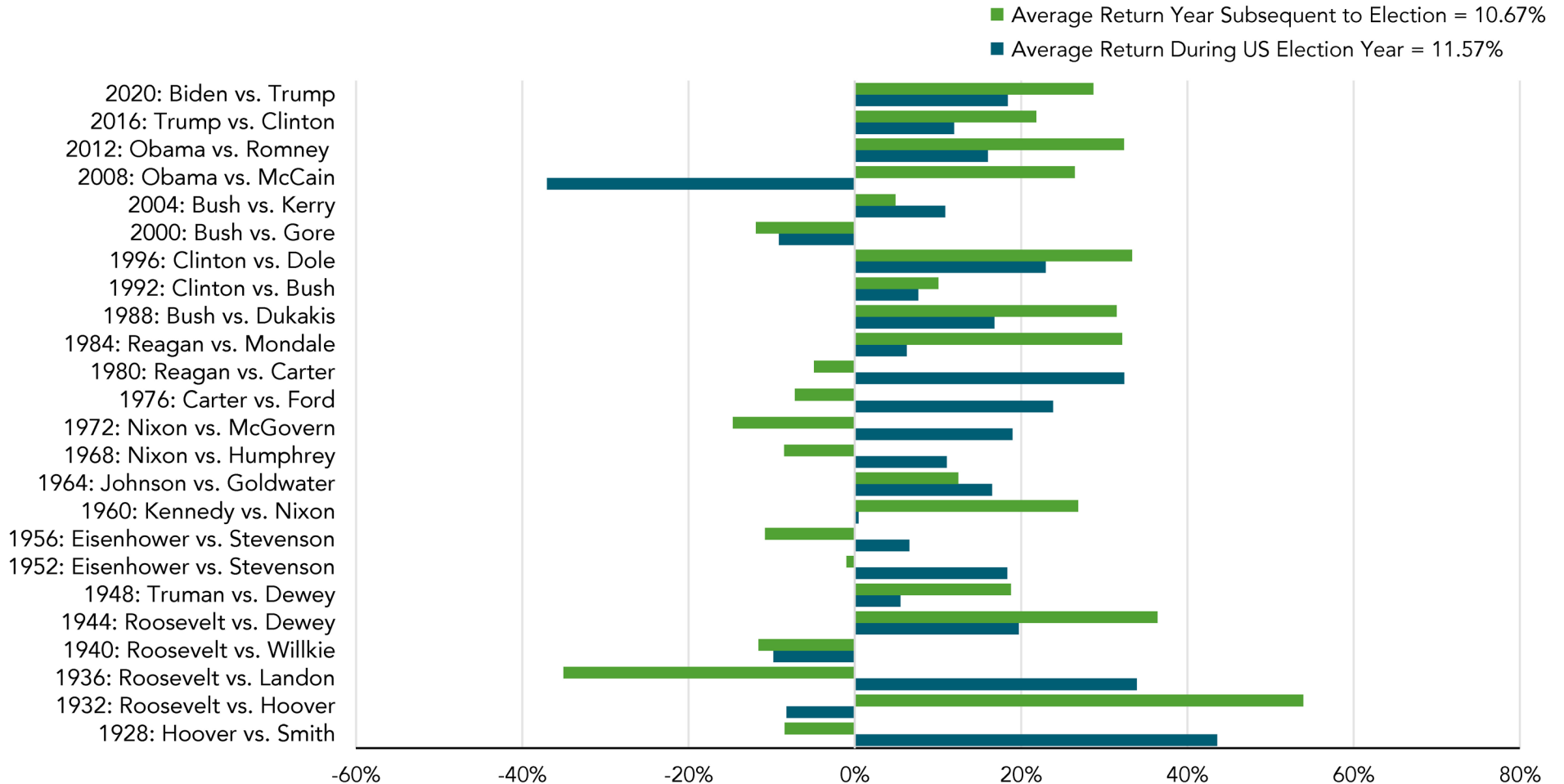
It is difficult to identify systematic return patterns in elections years.

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: 1929–2023

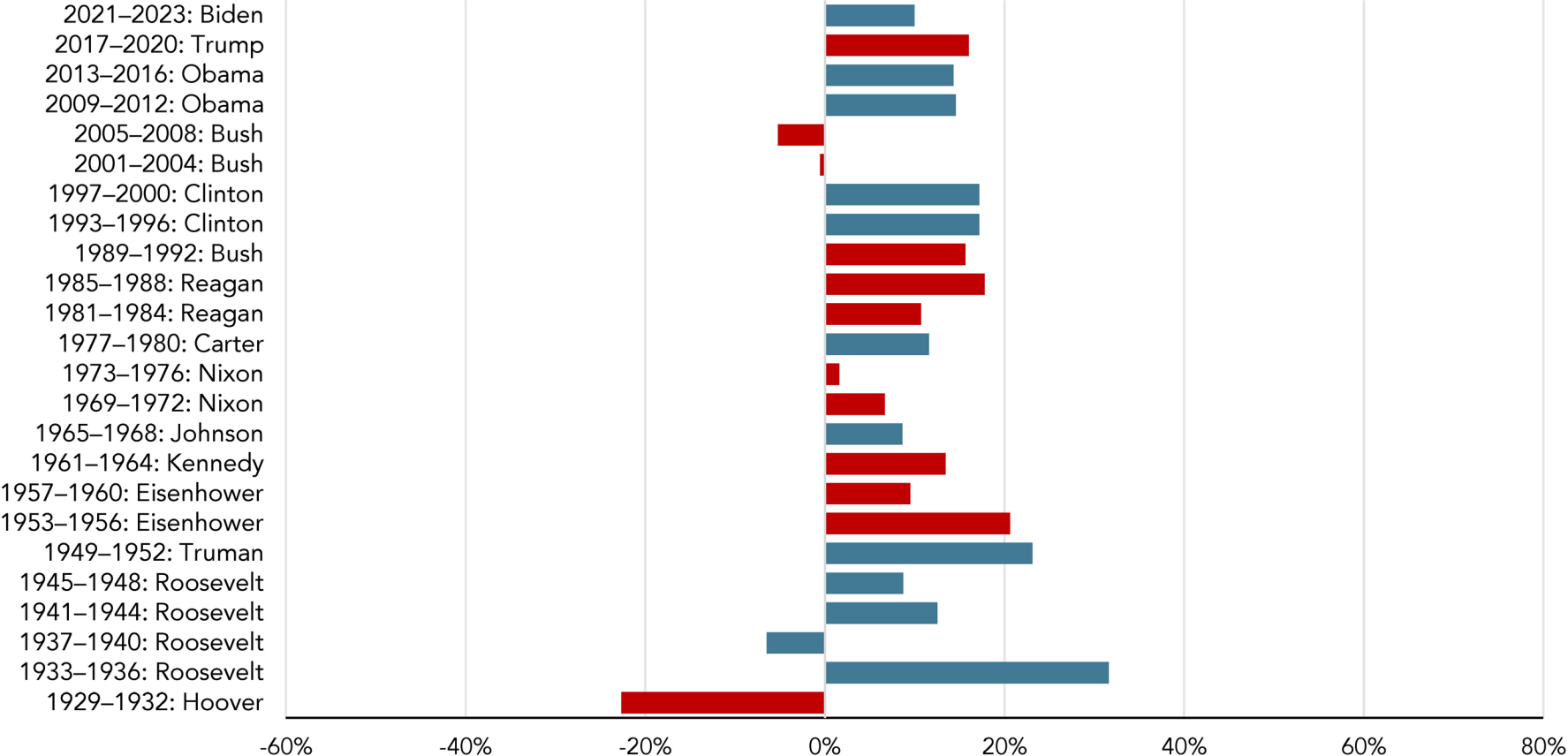


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Annualized Returns During US Presidential Terms

S&P 500 Index: 1928–2023

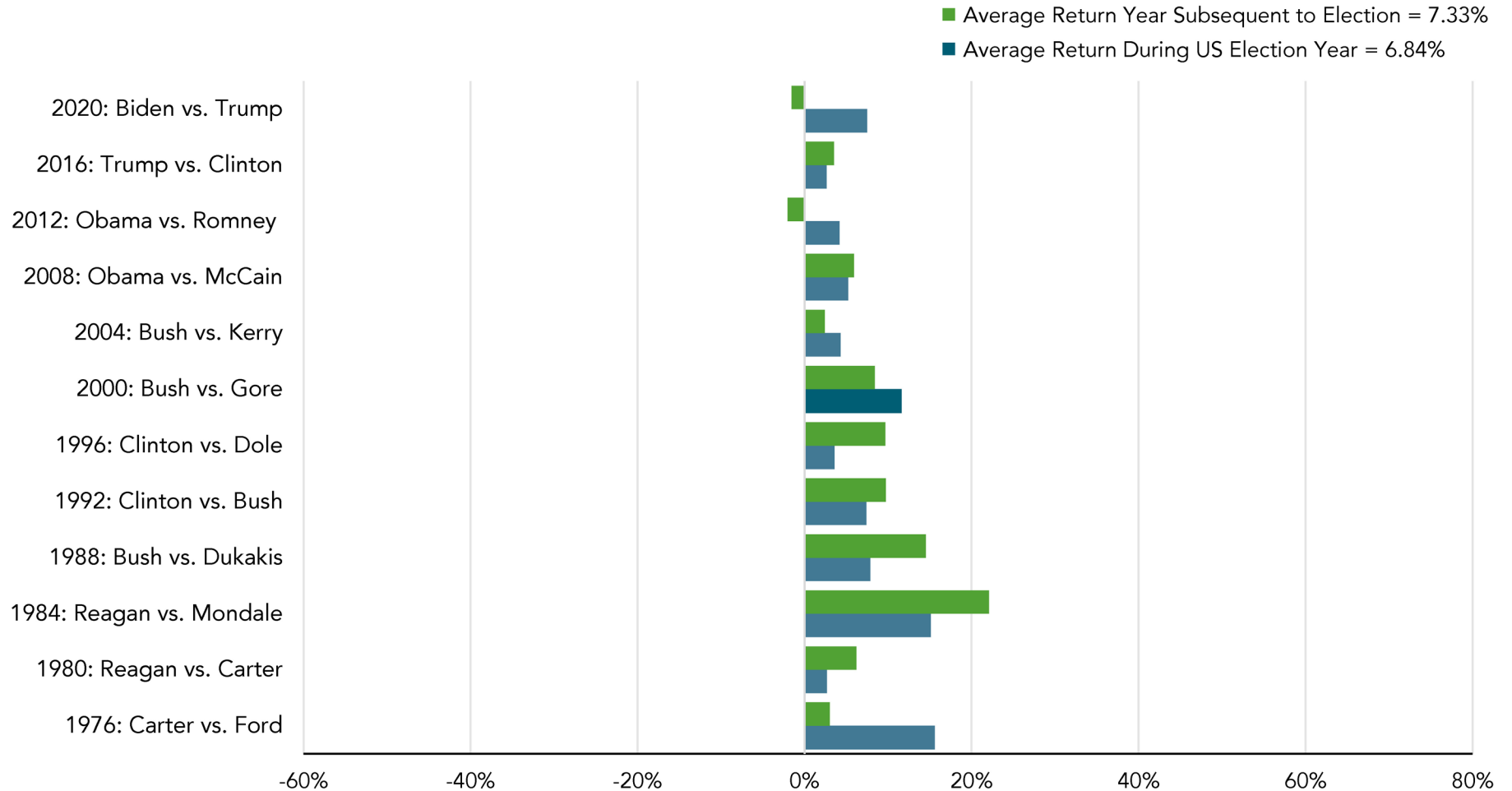
Average Return for US Presidential Terms = 10.28%



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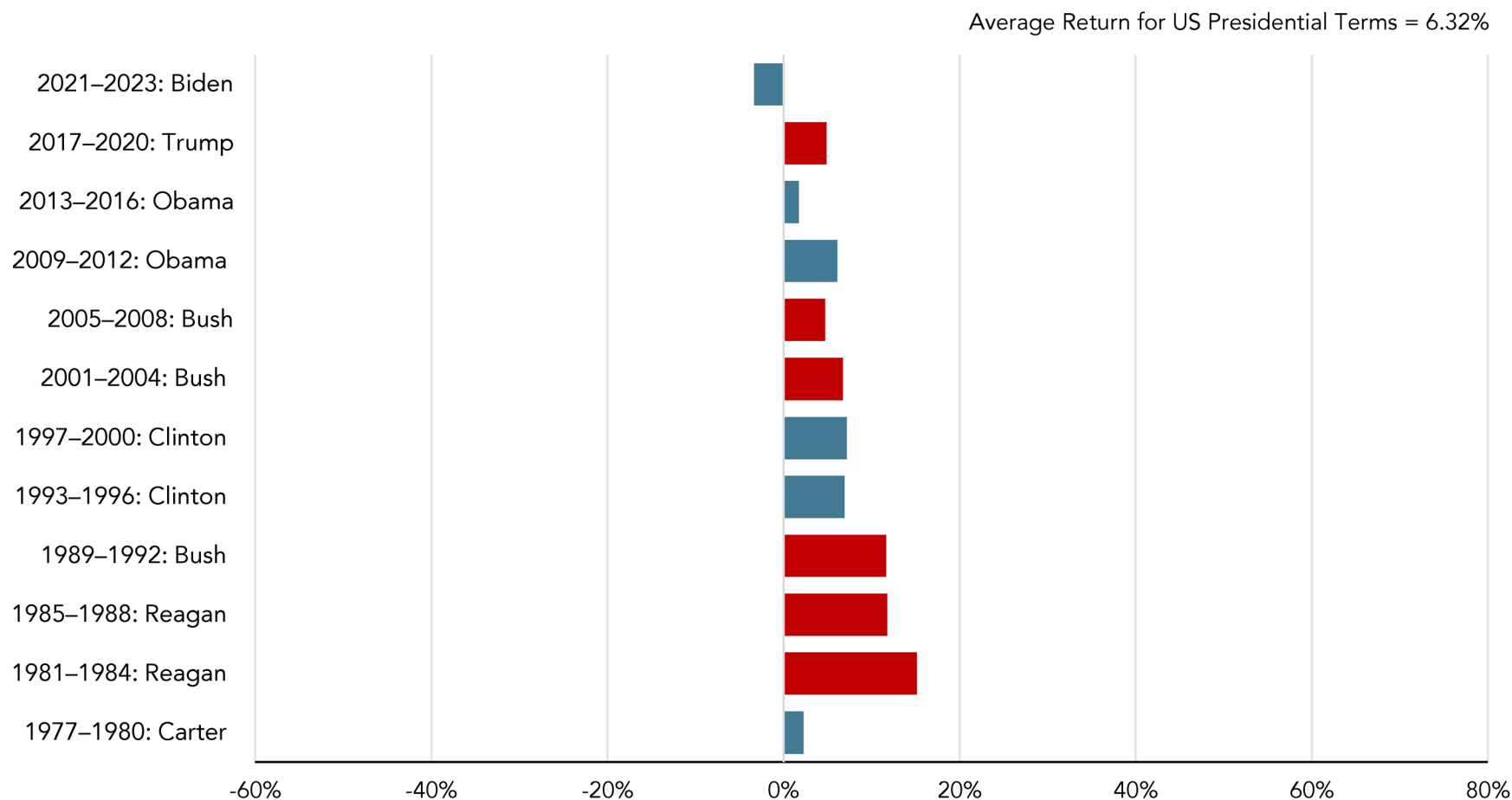
Bloomberg US Aggregate Bond Index: 1976–2023



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Annualized Returns During US Presidential Terms

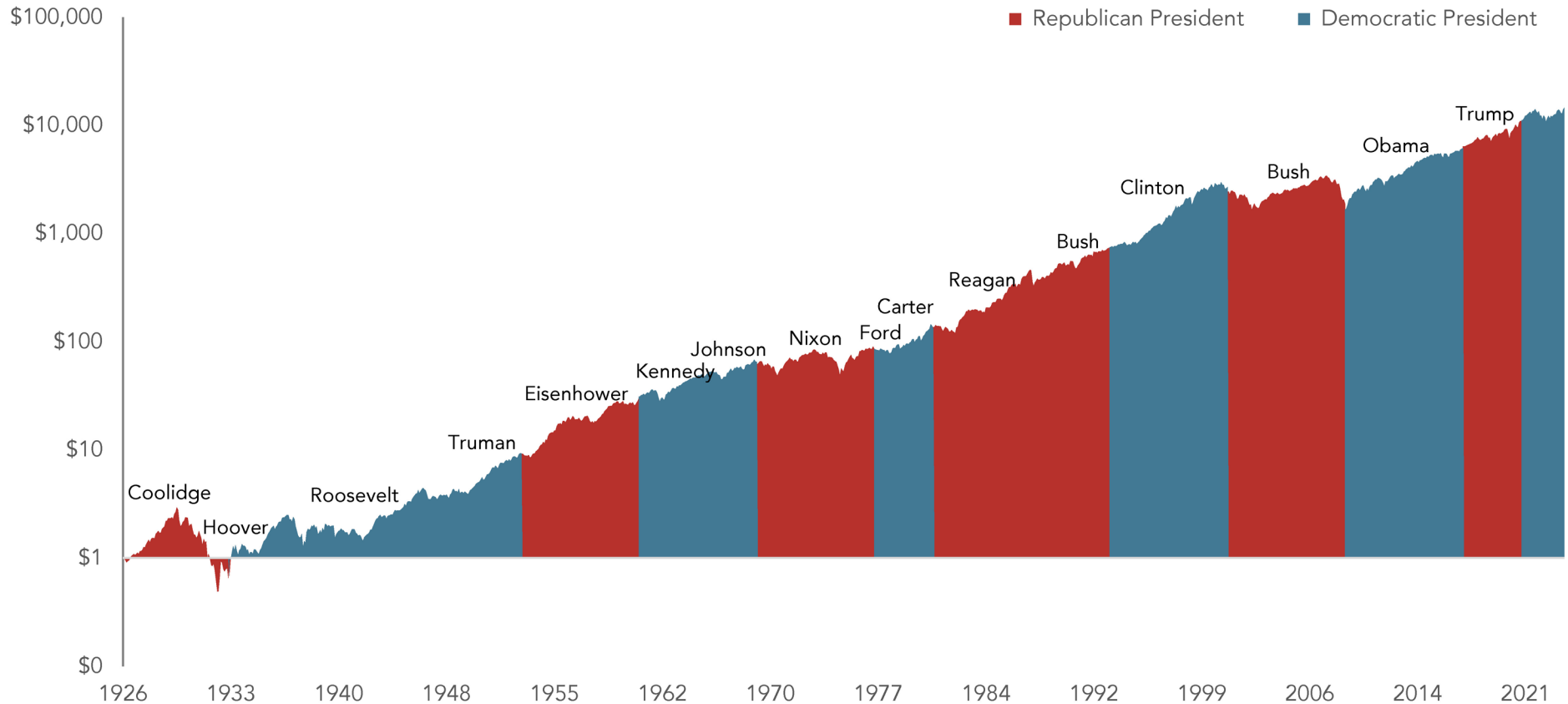
Bloomberg US Aggregate Bond Index: 1977–2023



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

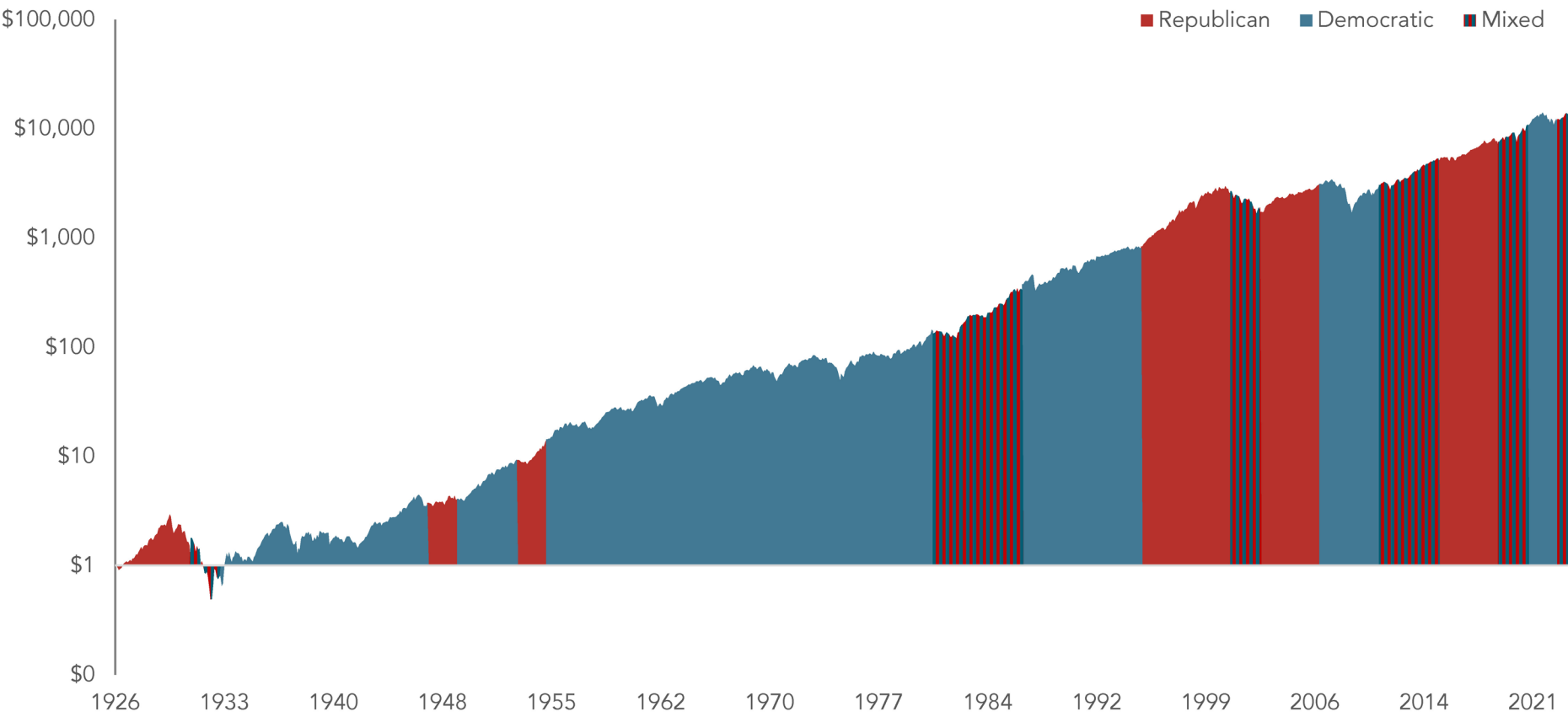
Growth of a dollar invested in the S&P 500: January 1926–December 2023



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

January 1926–December 2023



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