

# Market Returns During Election Years

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

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

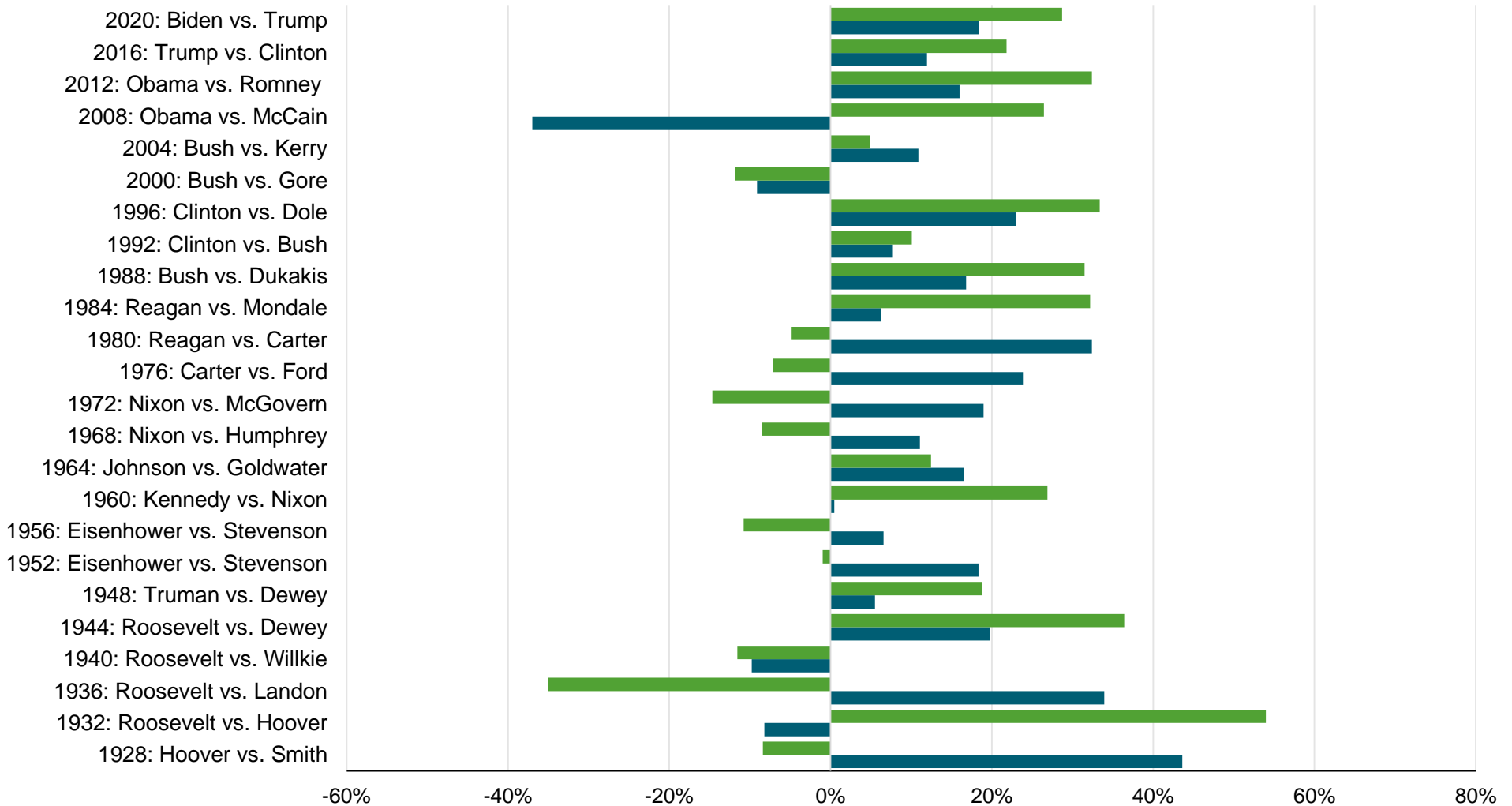
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Market expectations associated with election outcomes are embedded in security prices.

# Returns During and After US Election Years

S&P 500 Index: 1928–2021

■ Average Return Year Subsequent to Election = 10.67%  
 ■ Average Return During US Election Year = 11.57%

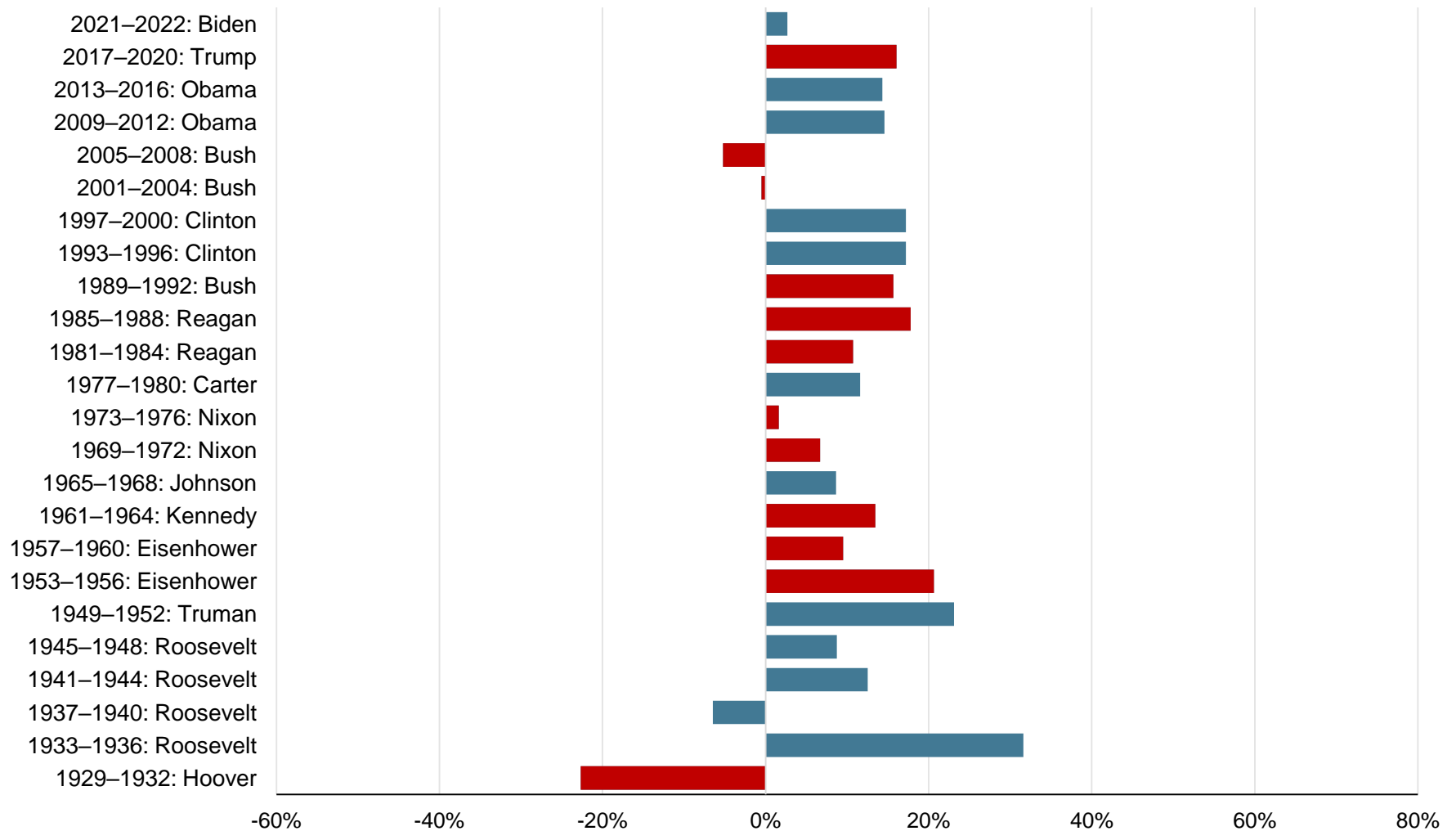


Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: S&P data © 2022 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: 1929–2022

Average Return for US Presidential Terms = 9.98%

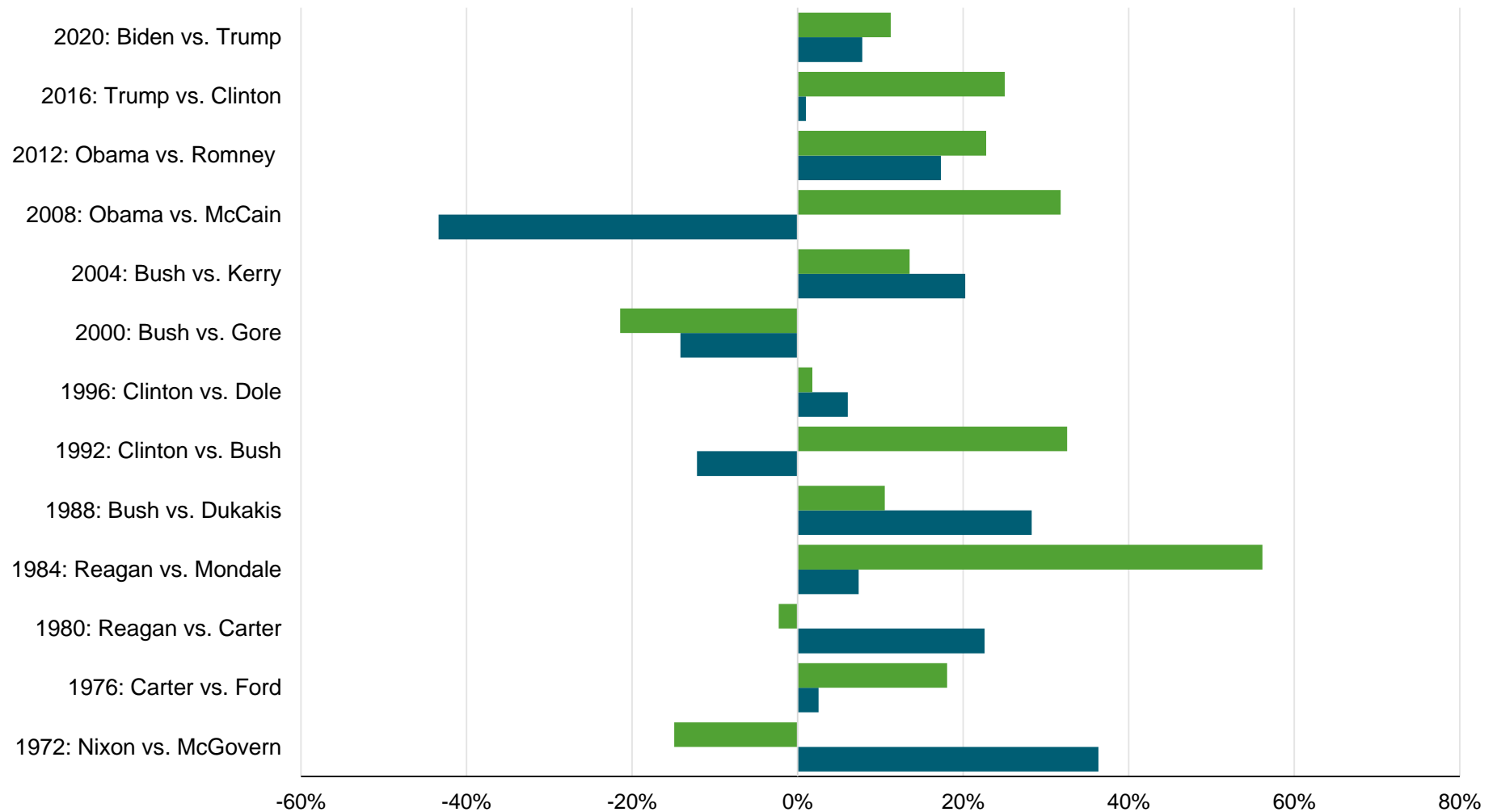


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# Returns During and After US Election Years

MSCI EAFE Index<sup>1</sup>: 1972–2021

■ Average Return Year Subsequent to Election = 14.22%  
 ■ Average Return During US Election Year = 6.14%



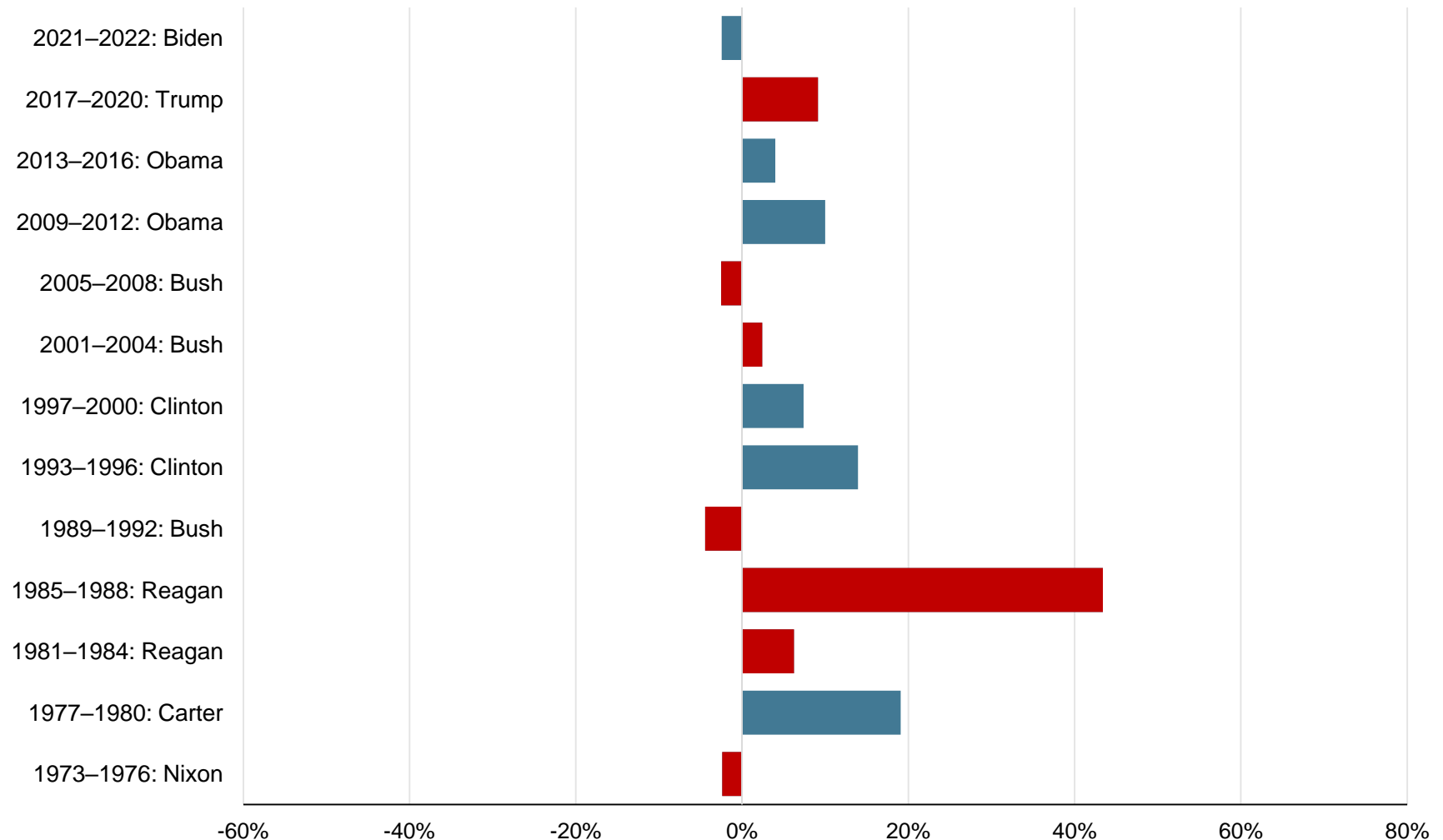
1. Net dividends.

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# Annualized Returns During US Presidential Terms

MSCI EAFE Index<sup>1</sup>: 1973–2022

Average Return for US Presidential Terms = 7.98%



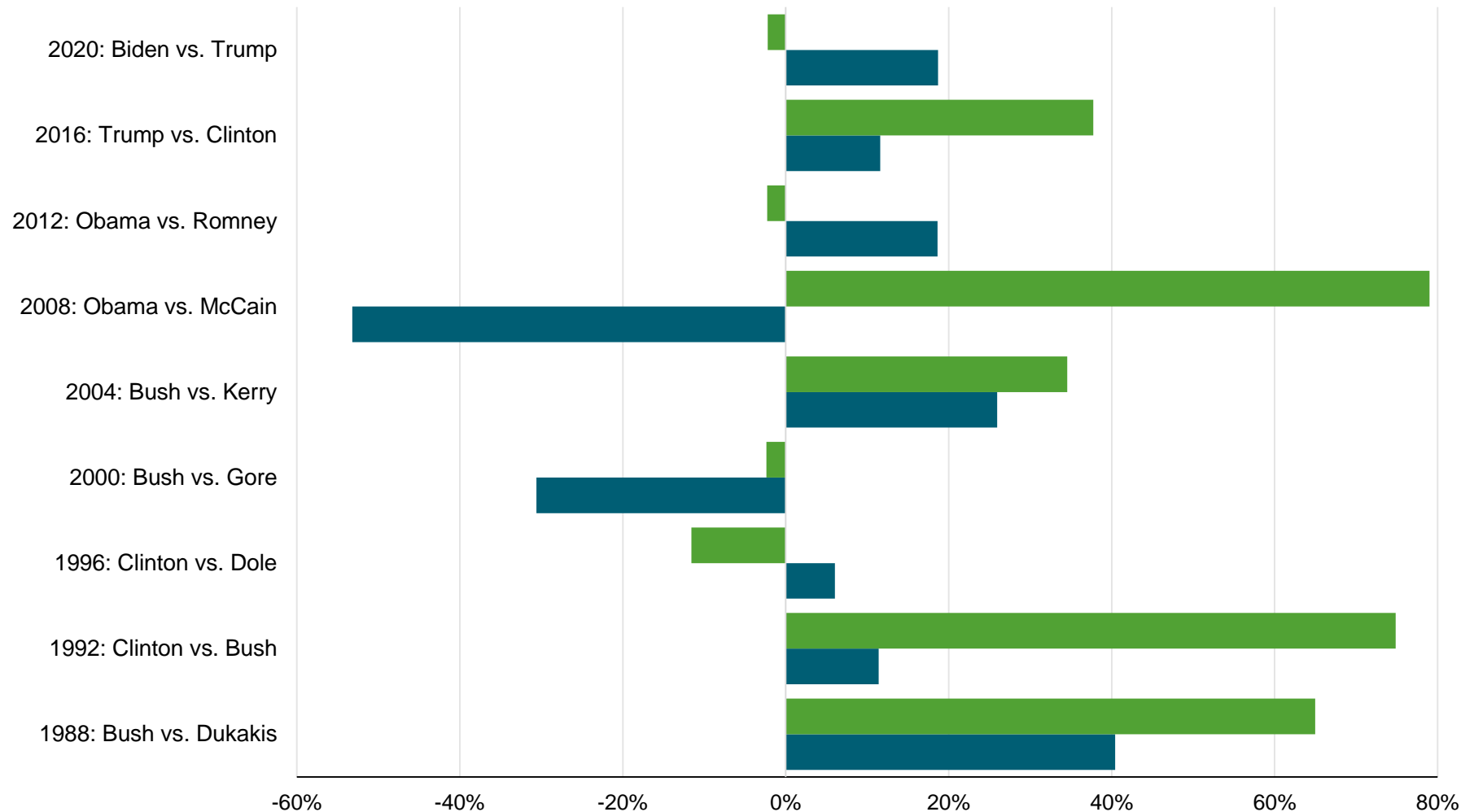
1. Net Dividends.

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# Returns During and After US Election Years

MSCI Emerging Markets Index<sup>1</sup>: 1988–2021

■ Average Return Year Subsequent to Election = 30.30%  
 ■ Average Return During US Election Year = 5.44%



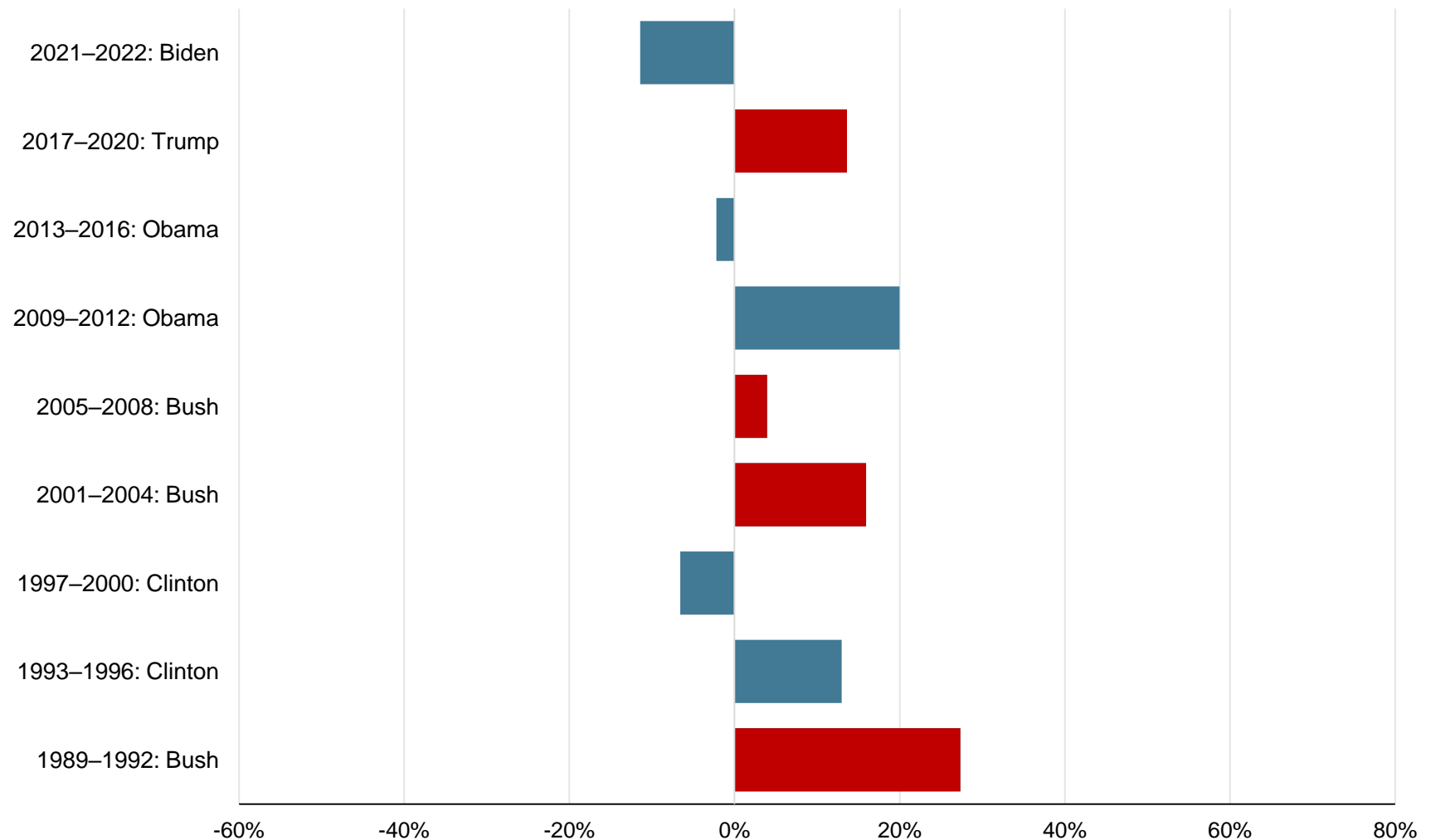
1. Gross dividends.

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# Annualized Returns During US Presidential Terms

MSCI Emerging Markets Index<sup>1</sup>: 1989–2022

Average Return for US Presidential Terms = 8.18%



1. Gross dividends.

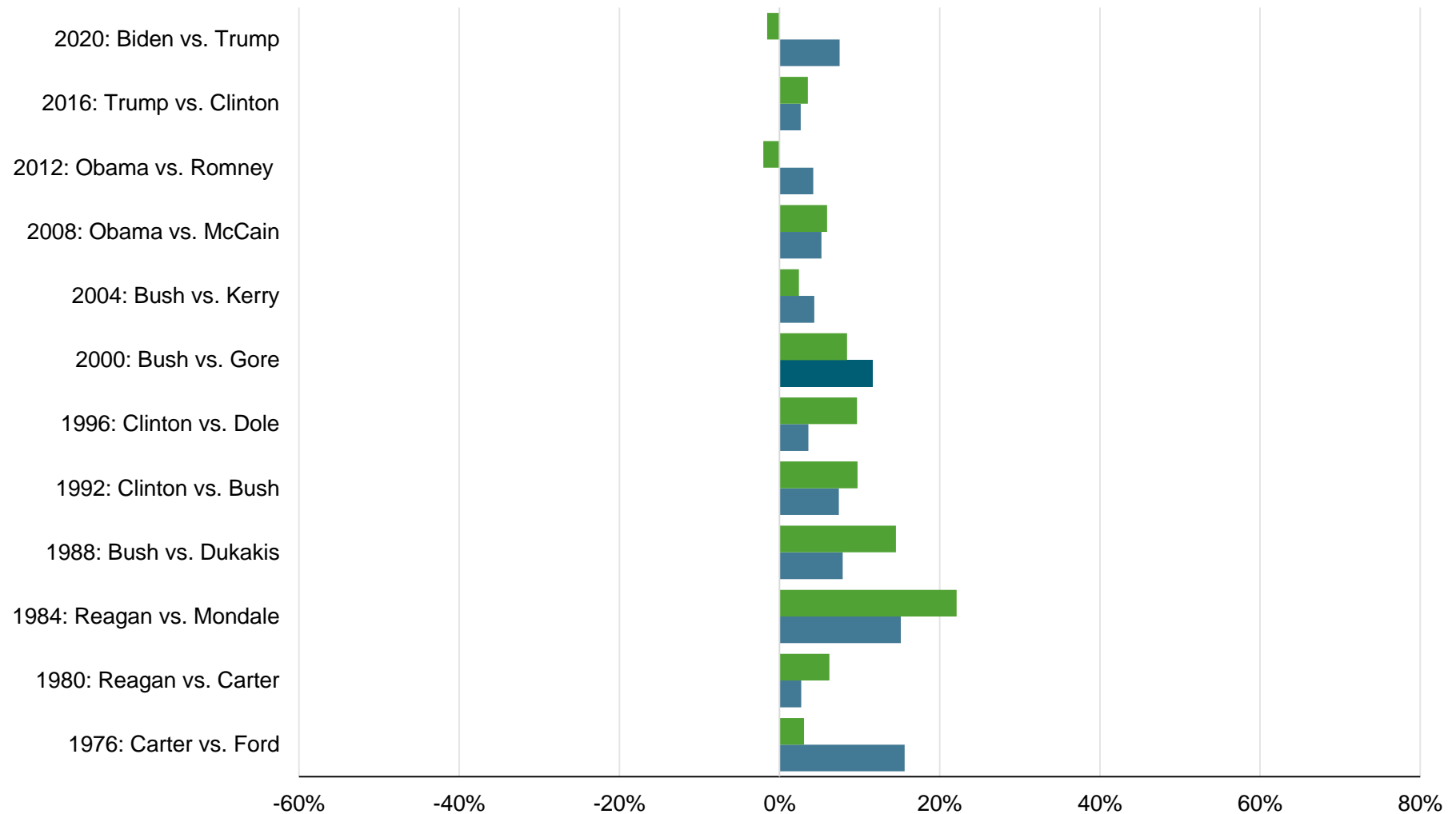
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# Returns During and After US Election Years

Bloomberg US Aggregate Bond Index: 1976–2021

■ Average Return Year Subsequent to Election = 7.33%  
 ■ Average Return During US Election Year = 6.84%

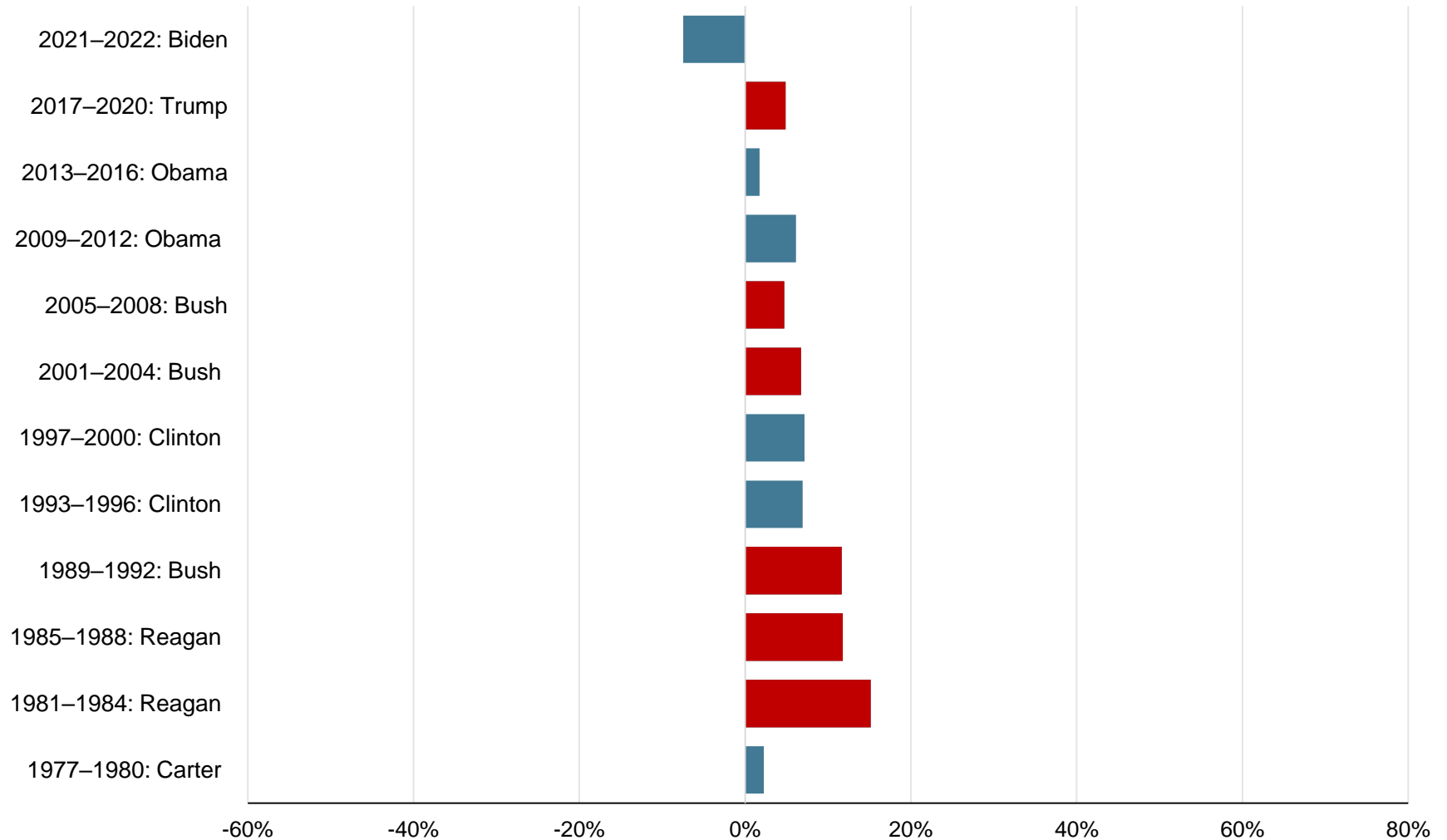


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# Annualized Returns During US Presidential Terms

Bloomberg US Aggregate Bond Index: 1977–2022

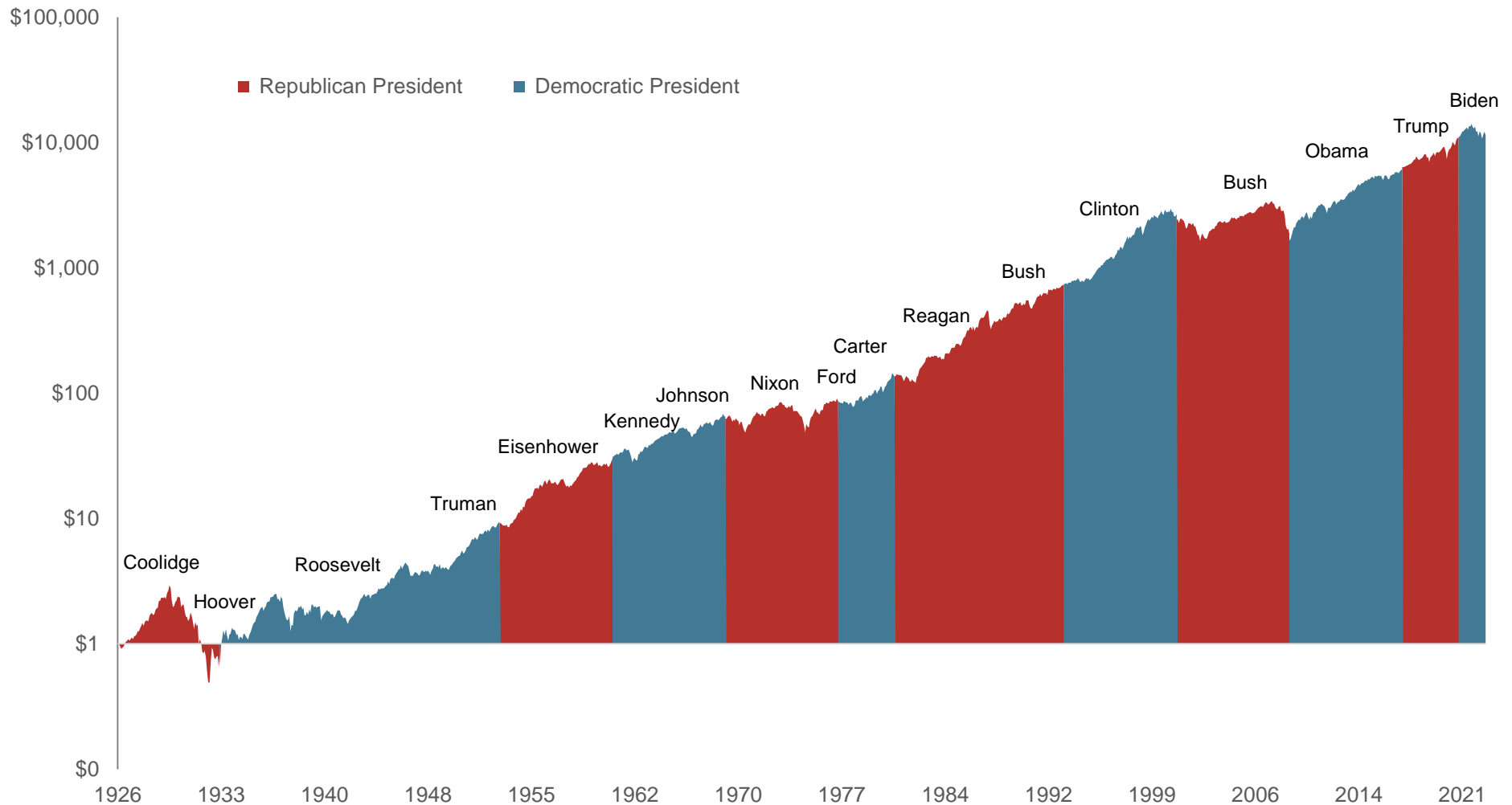
Average Return for US Presidential Terms = 5.98%



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

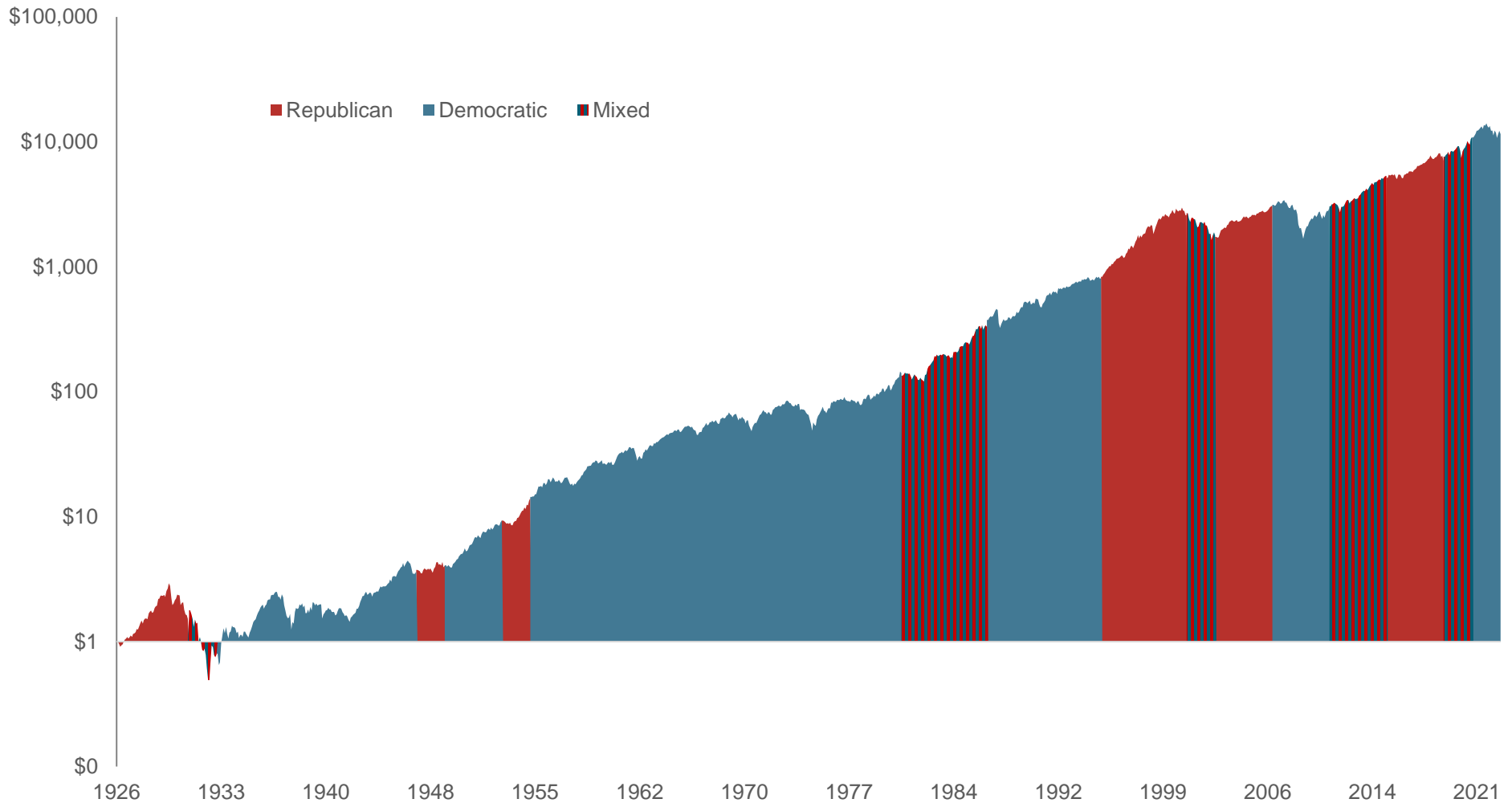
Growth of a dollar invested in the S&P 500: January 1926–December 2022



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Source: S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

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

January 1926–December 2022



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