

# Market Returns During Election Years



Data as of December 31, 2018

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# Market Returns and Election Years

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

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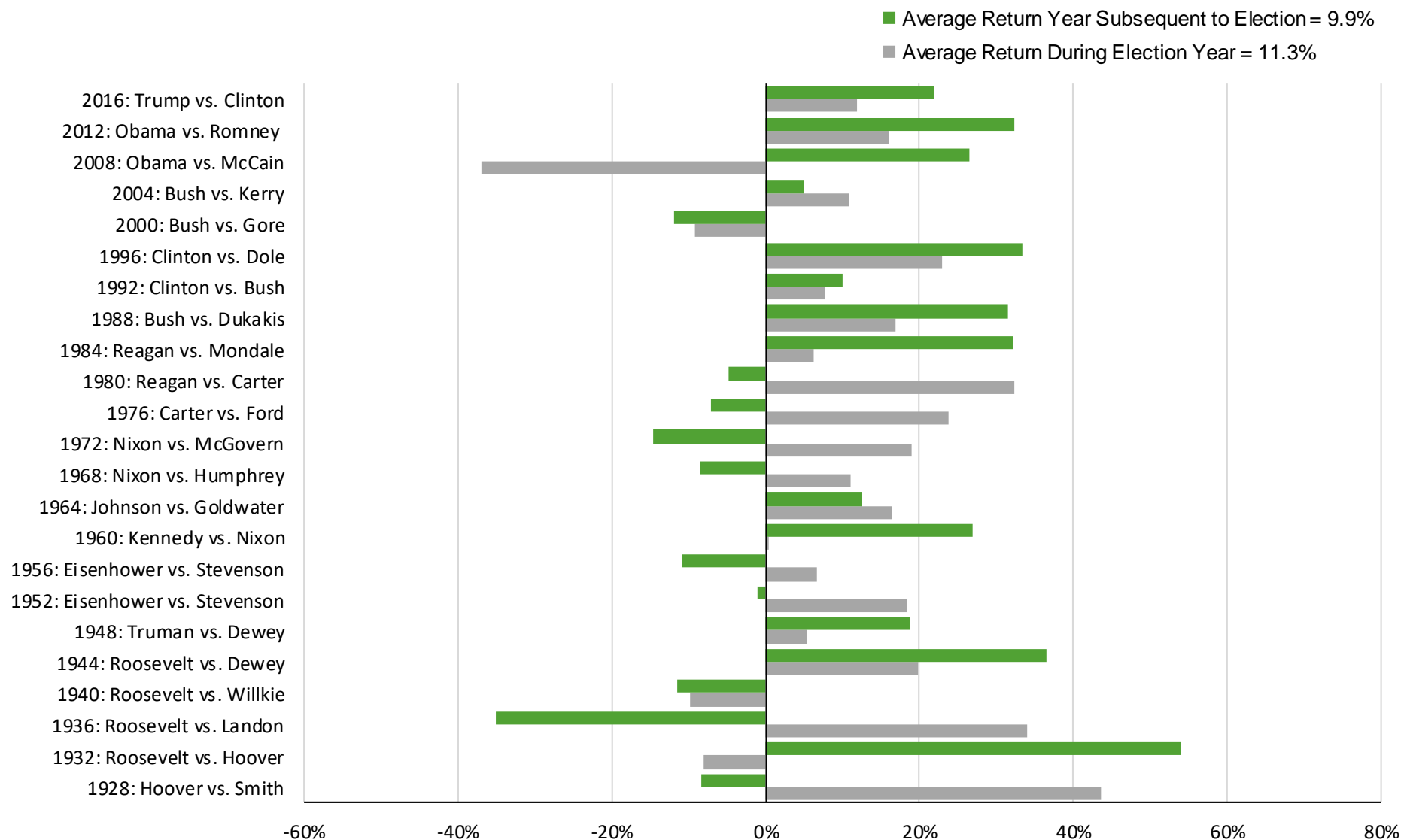
On average, market returns have been positive both in election years and the subsequent year.

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

# Returns During and After Election Years

S&P 500 Index: 1928–2017

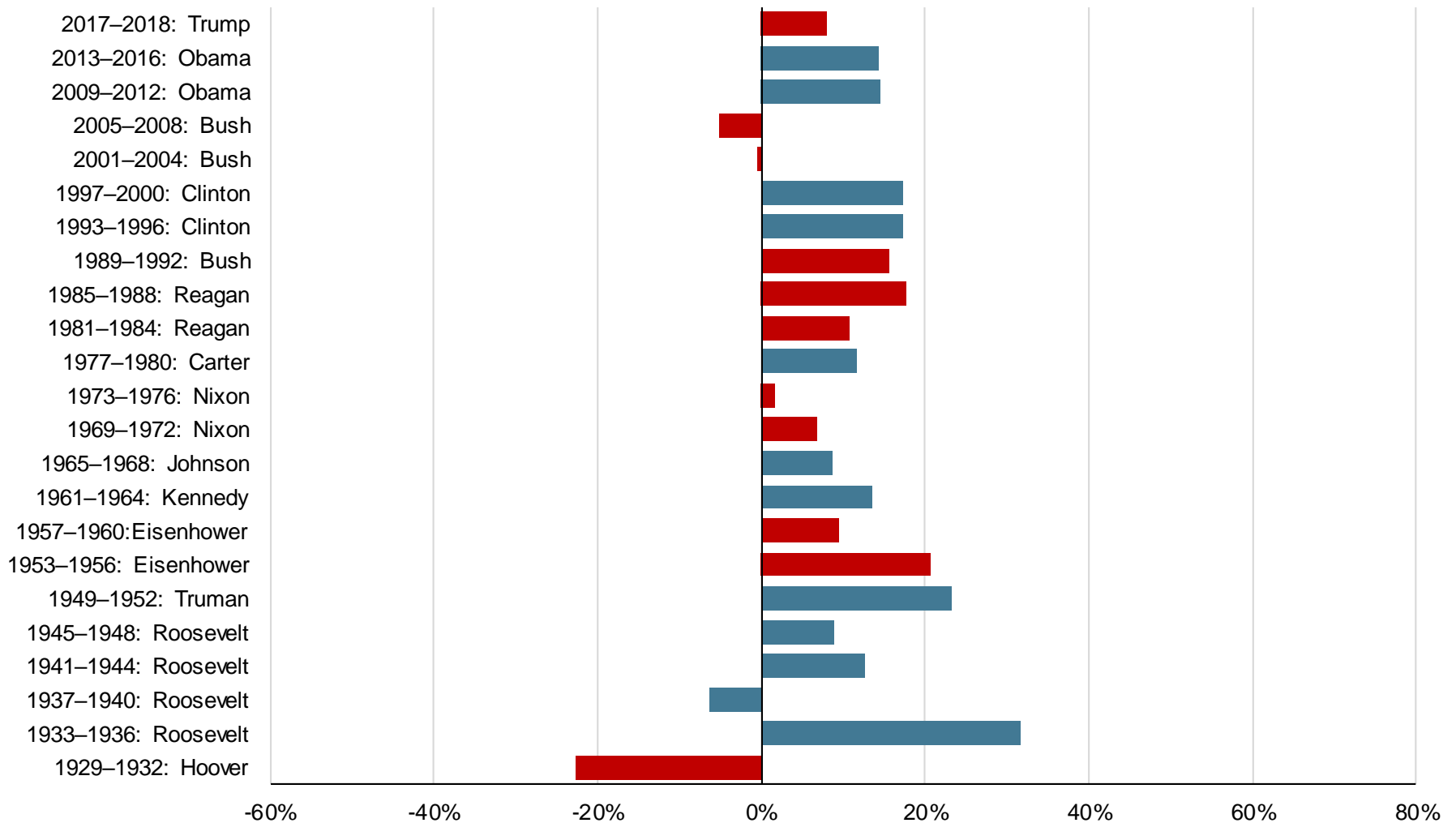


Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated 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 Presidential Terms

S&P 500 Index: 1929–2018

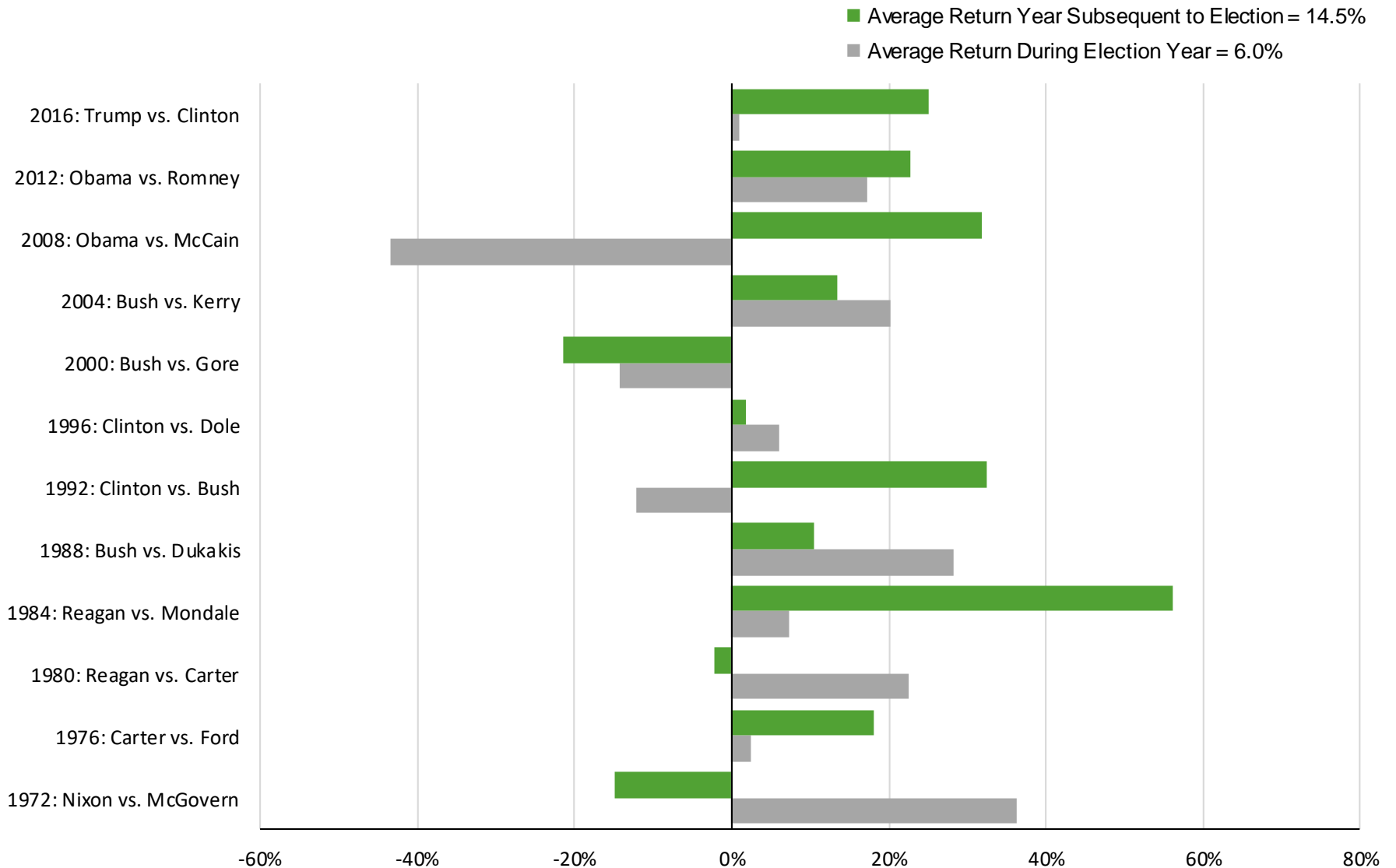
Average Return for Presidential Terms = 9.9%



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# Returns During and After Election Years

MSCI EAFE Index<sup>1</sup>: 1972–2017



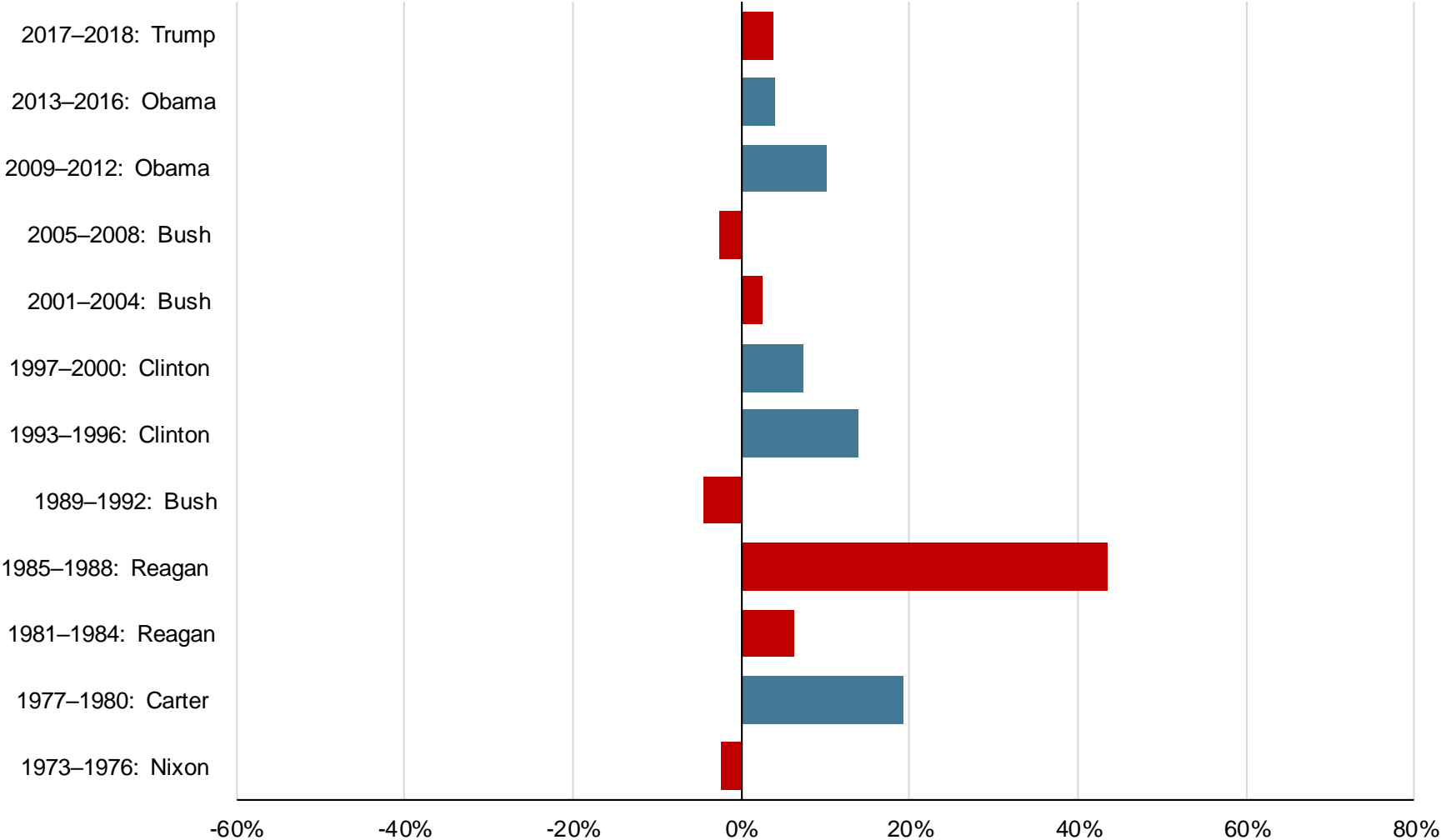
1. Net dividends.

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# Annualized Returns During Presidential Terms

MSCI EAFE Index<sup>1</sup>: 1973–2018

Average Return for Presidential Terms = 8.4%

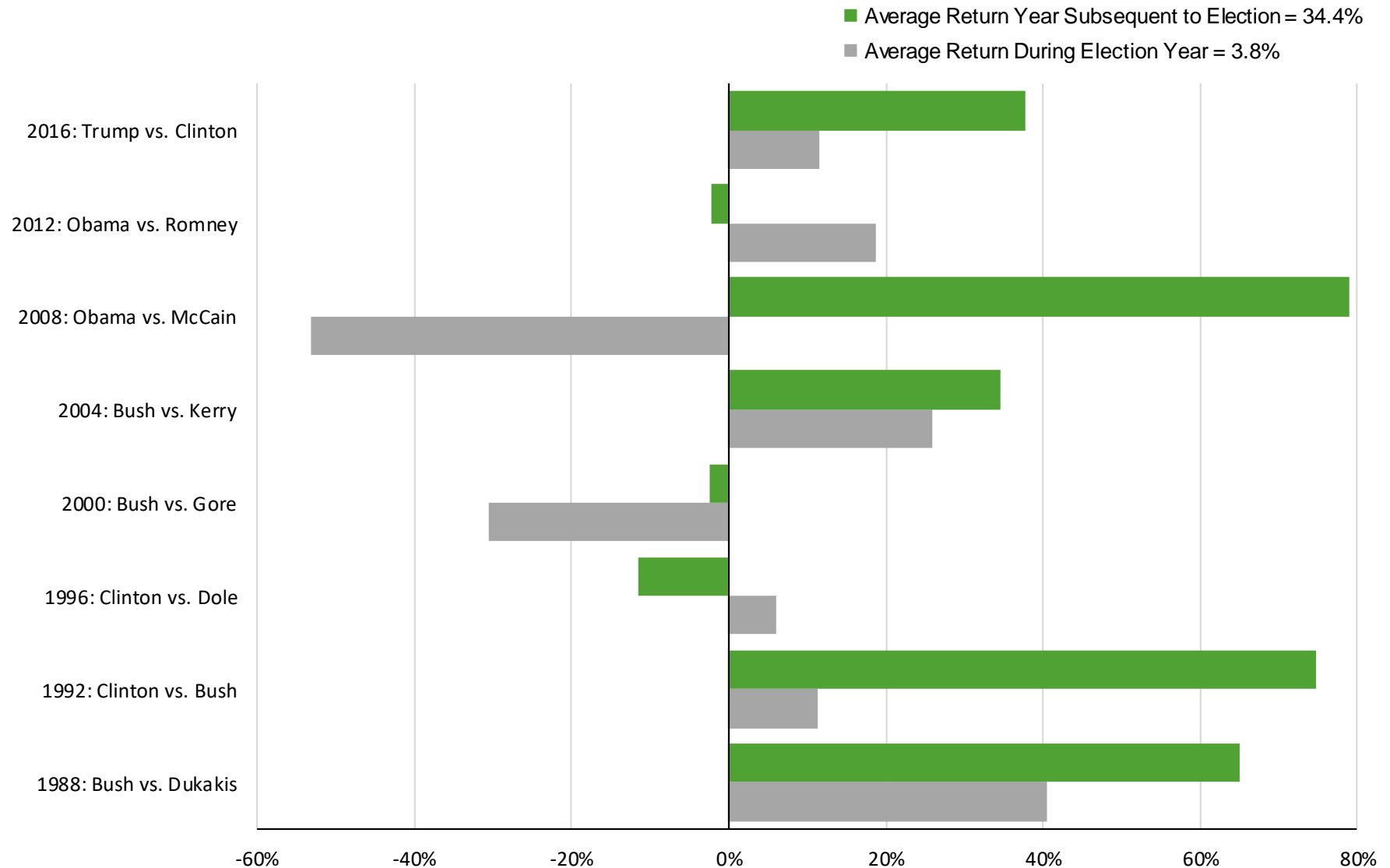


1. Net Dividends.

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# Returns During and After Election Years

MSCI Emerging Markets Index<sup>1</sup>: 1988–2017



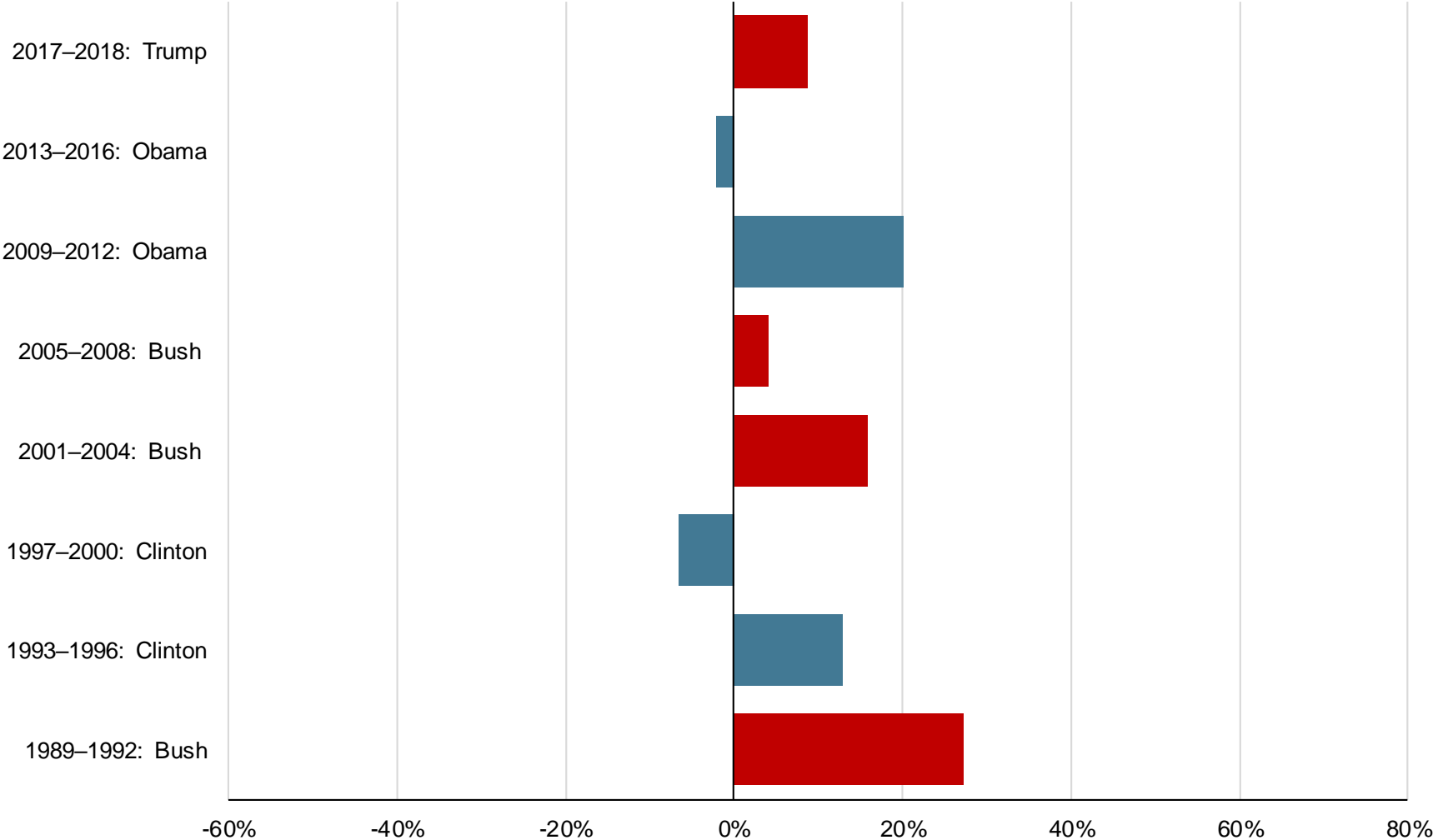
1. Gross dividends.

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# Annualized Returns During Presidential Terms

MSCI Emerging Markets Index<sup>1</sup>: 1989–2018

Average Return for Presidential Terms = 10.0%



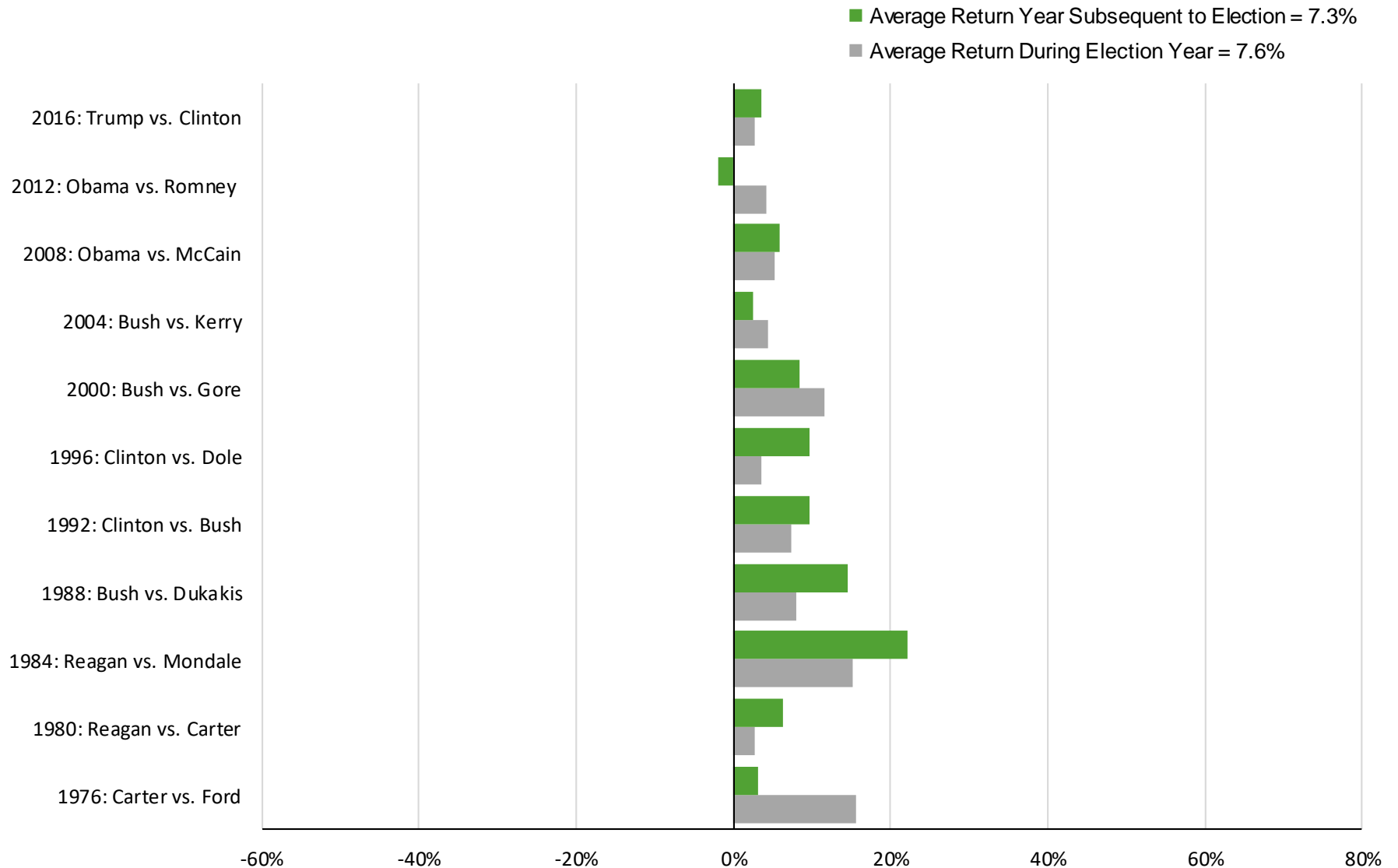
1. Gross dividends.

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# Returns During and After Election Years

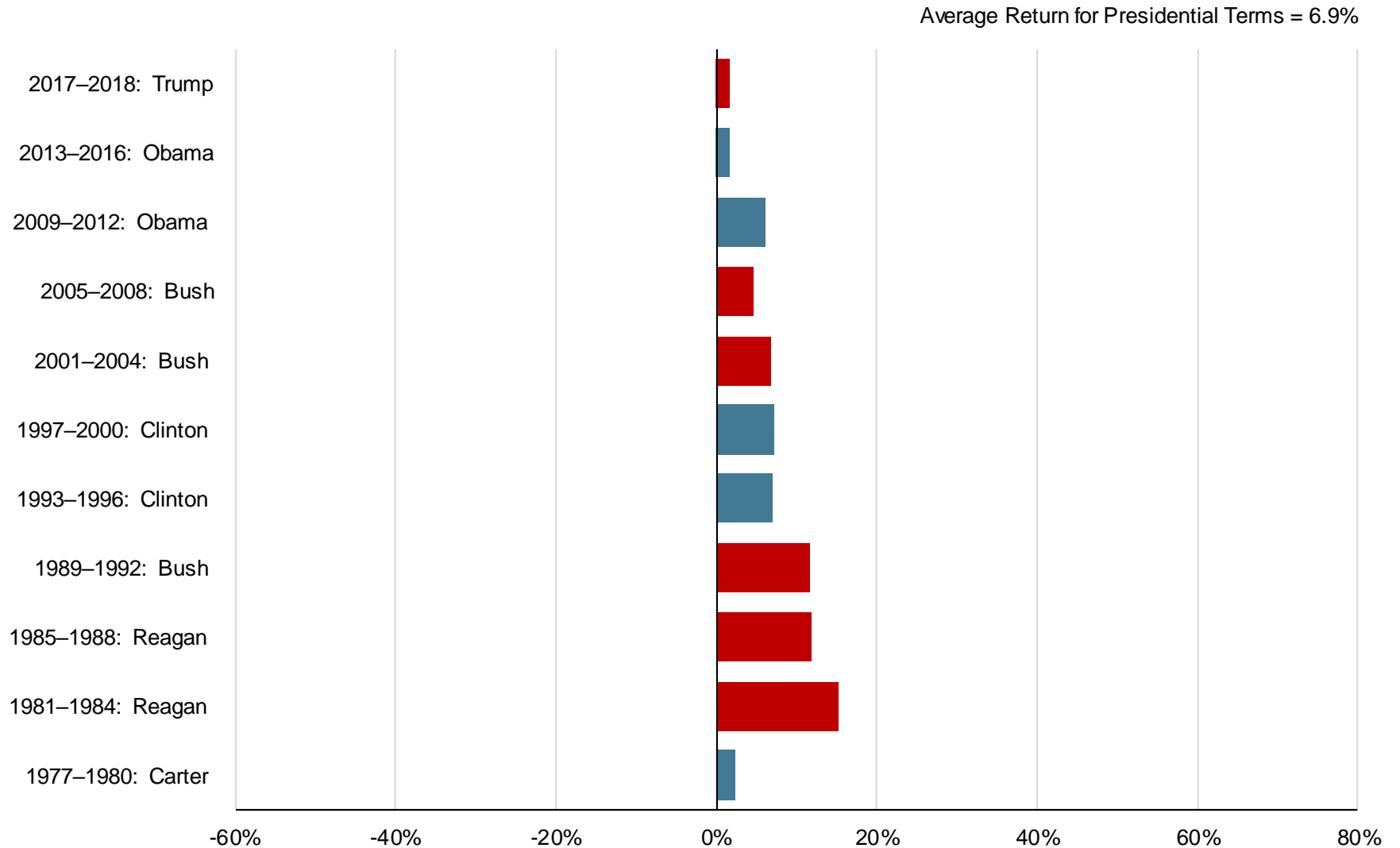
Bloomberg Barclays US Aggregate Bond Index: 1976–2017



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# Annualized Returns During Presidential Terms

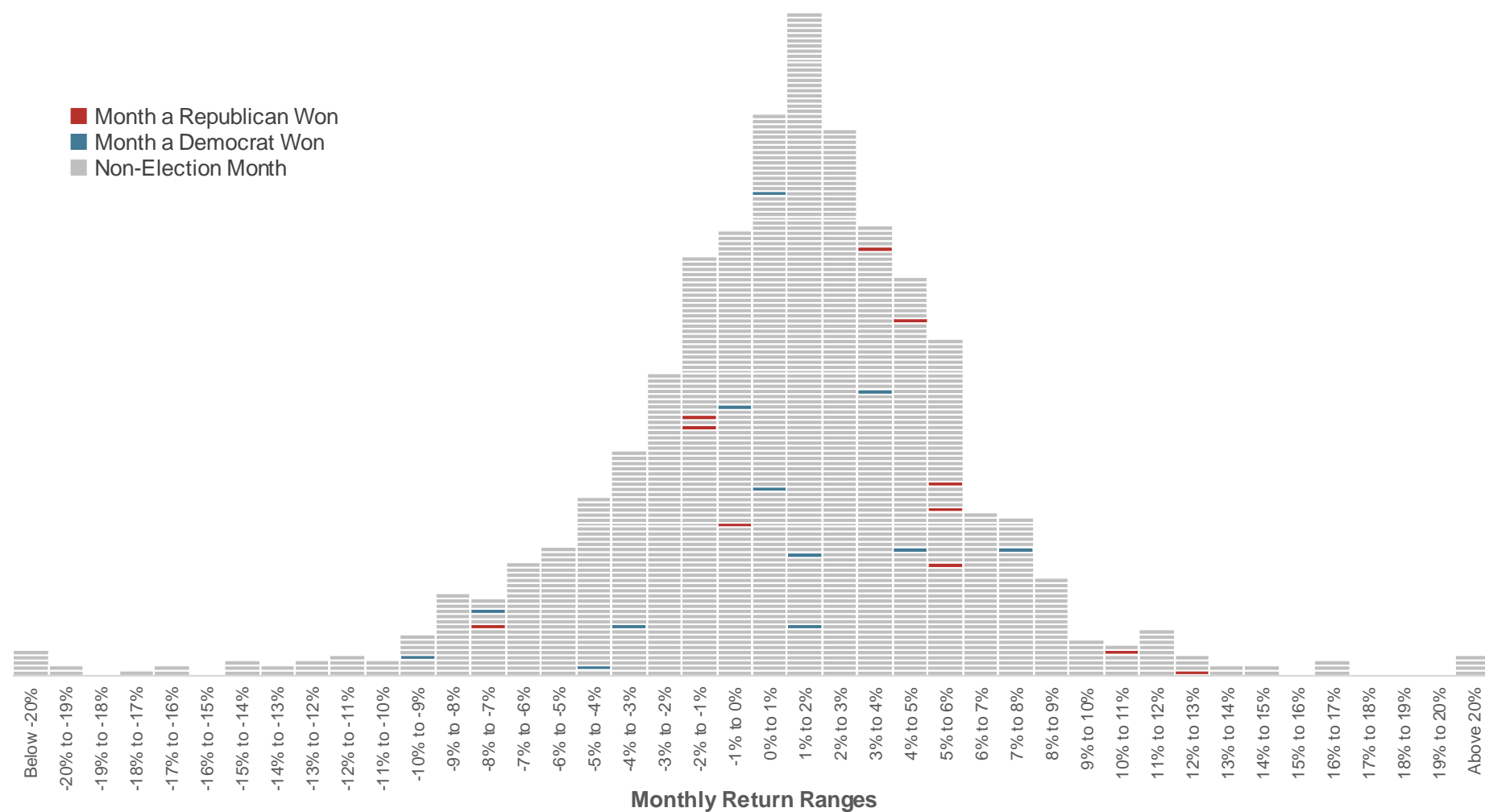
Bloomberg Barclays US Aggregate Bond Index: 1977–2018



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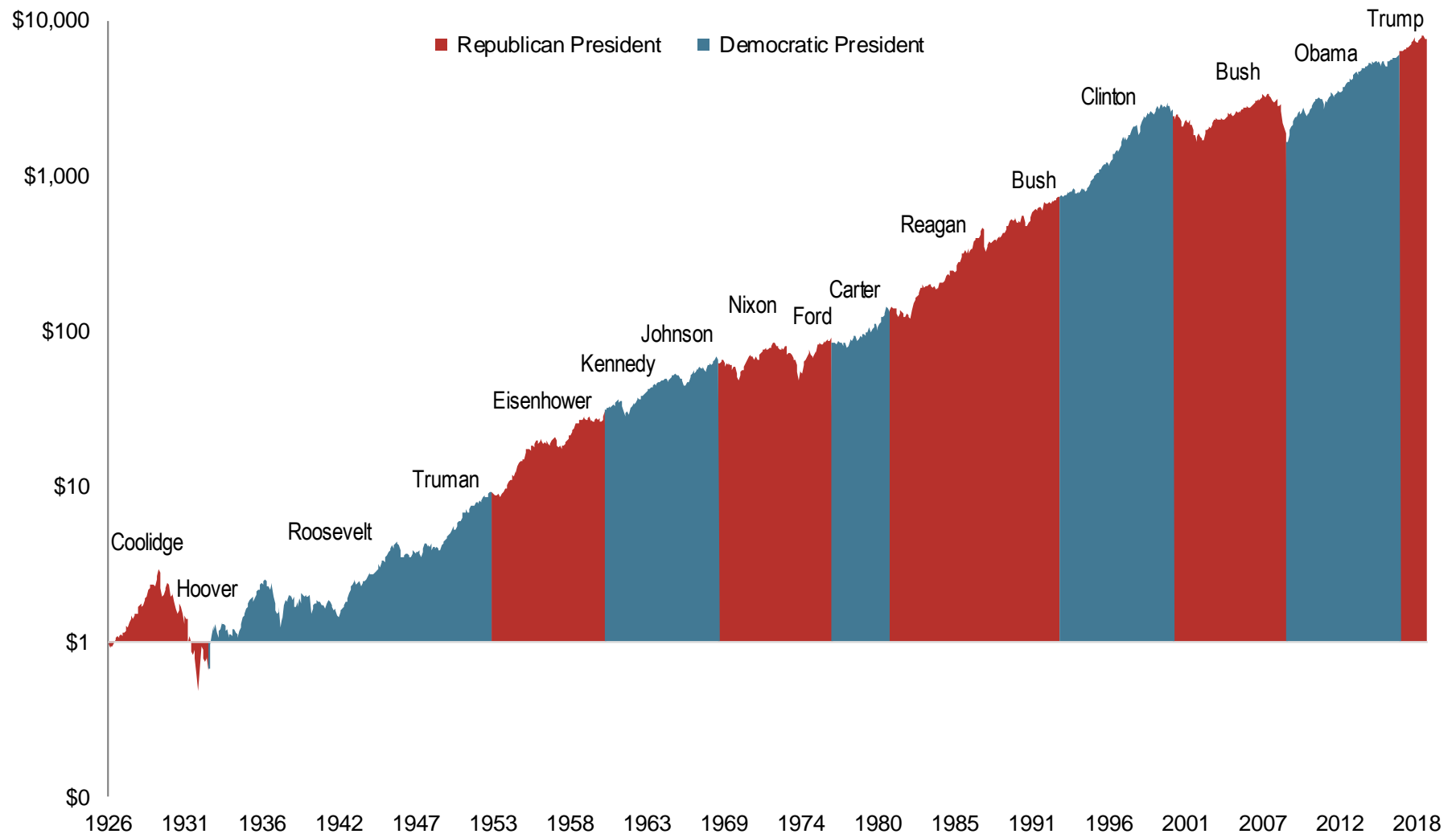
# Presidential Elections and S&P 500 Returns

Histogram of Monthly Returns: January 1926–December 2018



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

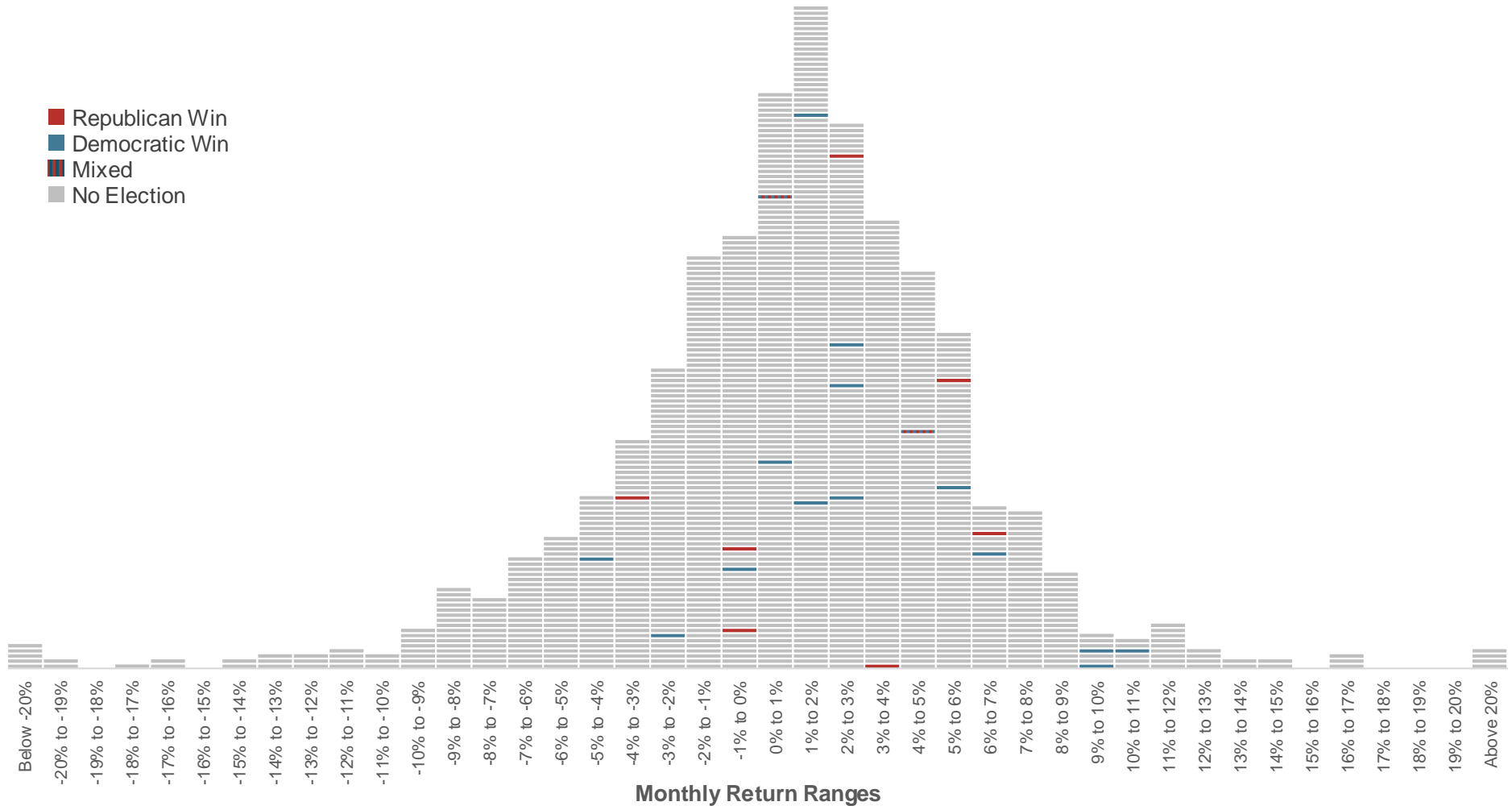
Growth of a Dollar Invested in the S&P 500: January 1926–December 2018



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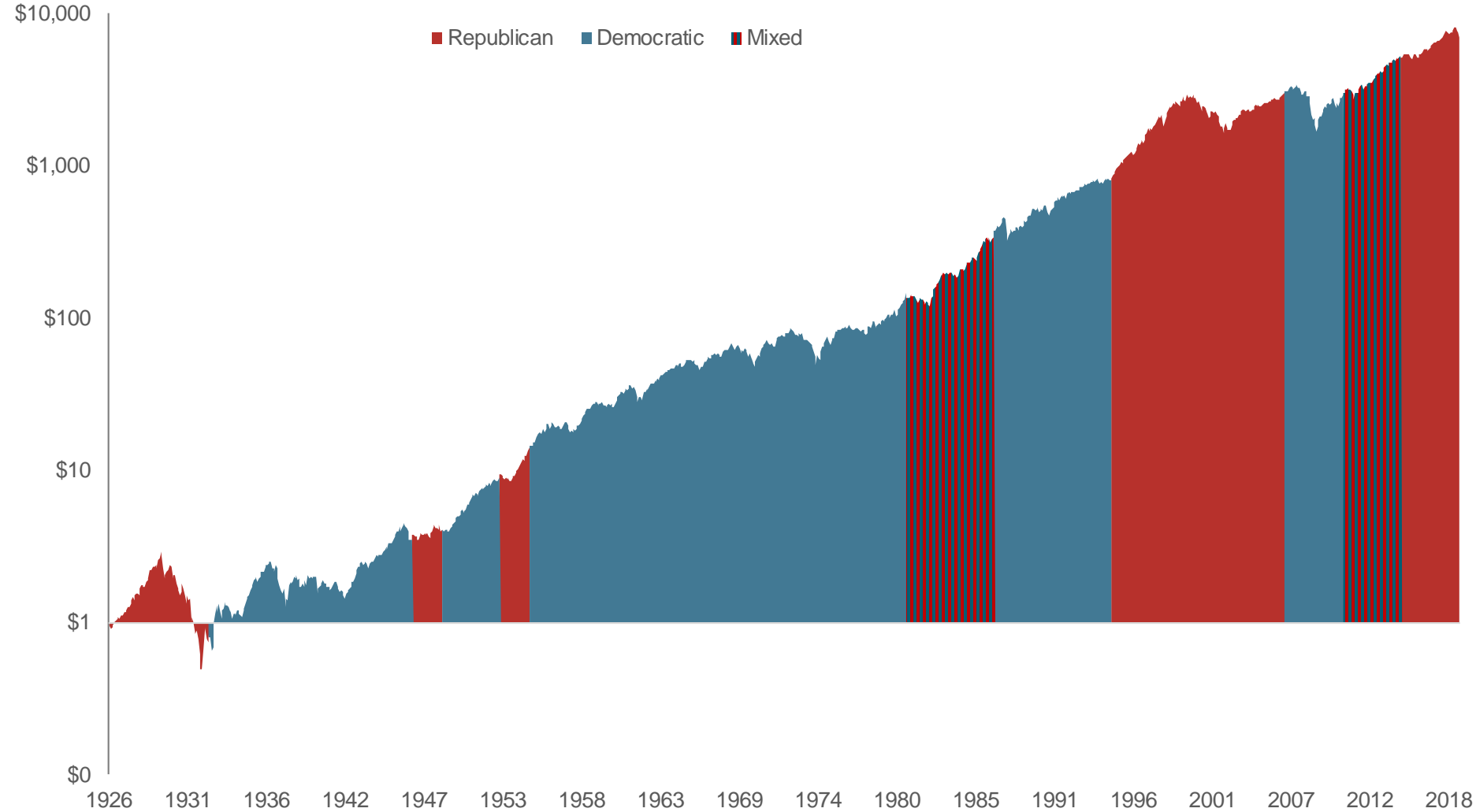
# Midterm Elections and S&P 500 Index Returns

Histogram of Monthly Returns: January 1926–December 2018



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

January 1926–December 2018



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# Questions

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