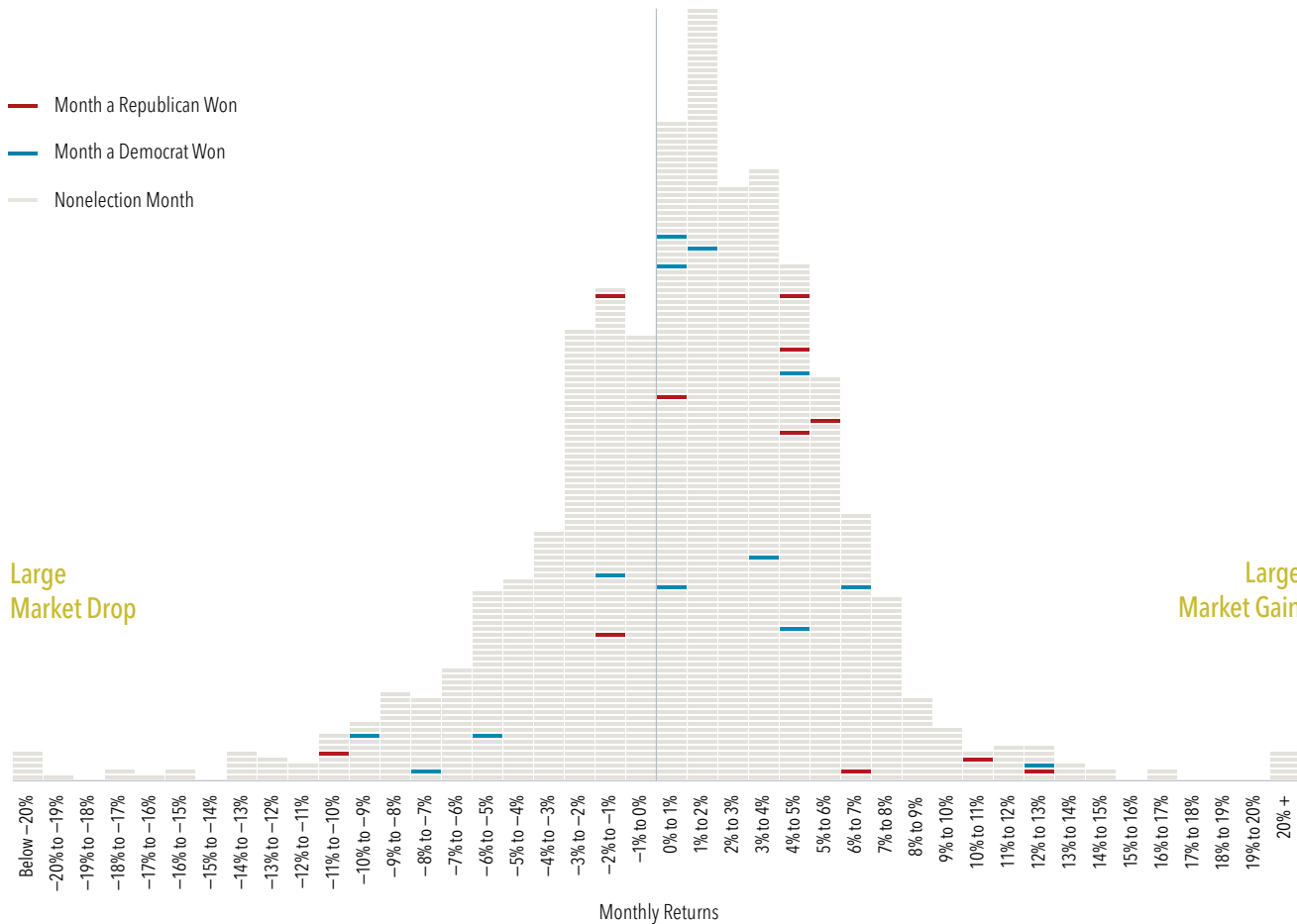


How US Stocks Have Behaved in an Election Month

US PRESIDENTIAL ELECTIONS AND MONTHLY RETURNS

Distribution of returns for Fama/French Total US Market Research Index, July 1926–December 2022



The history of the stock market going back to 1926 shows that returns in months when presidential elections took place don't reflect any consistent patterns.

- This chart shows a broad-market US index, with each horizontal dash representing a month, arranged from left to right by market return in 1% increments.
- Most election months haven't produced extreme returns in one direction or the other.
- The winning party hasn't been a reliable driver for the direction or magnitude of market movements in election months, either.

The history of market behavior during election months makes a strong case for sticking with a plan to achieve long-term goals.

Past performance is not a guarantee of future results. Indices are not available for direct investment.

In USD. Dashes representing returns for a given month are stacked in ascending order of return within each column, with highest return within that range on top.

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French website.

The Fama/French indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment.

Results shown during periods prior to each index's inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

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