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# Market Returns During Election Years

*(2023 Updated)*

**STAY WEALTHY**

## Market Returns and Election Years

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

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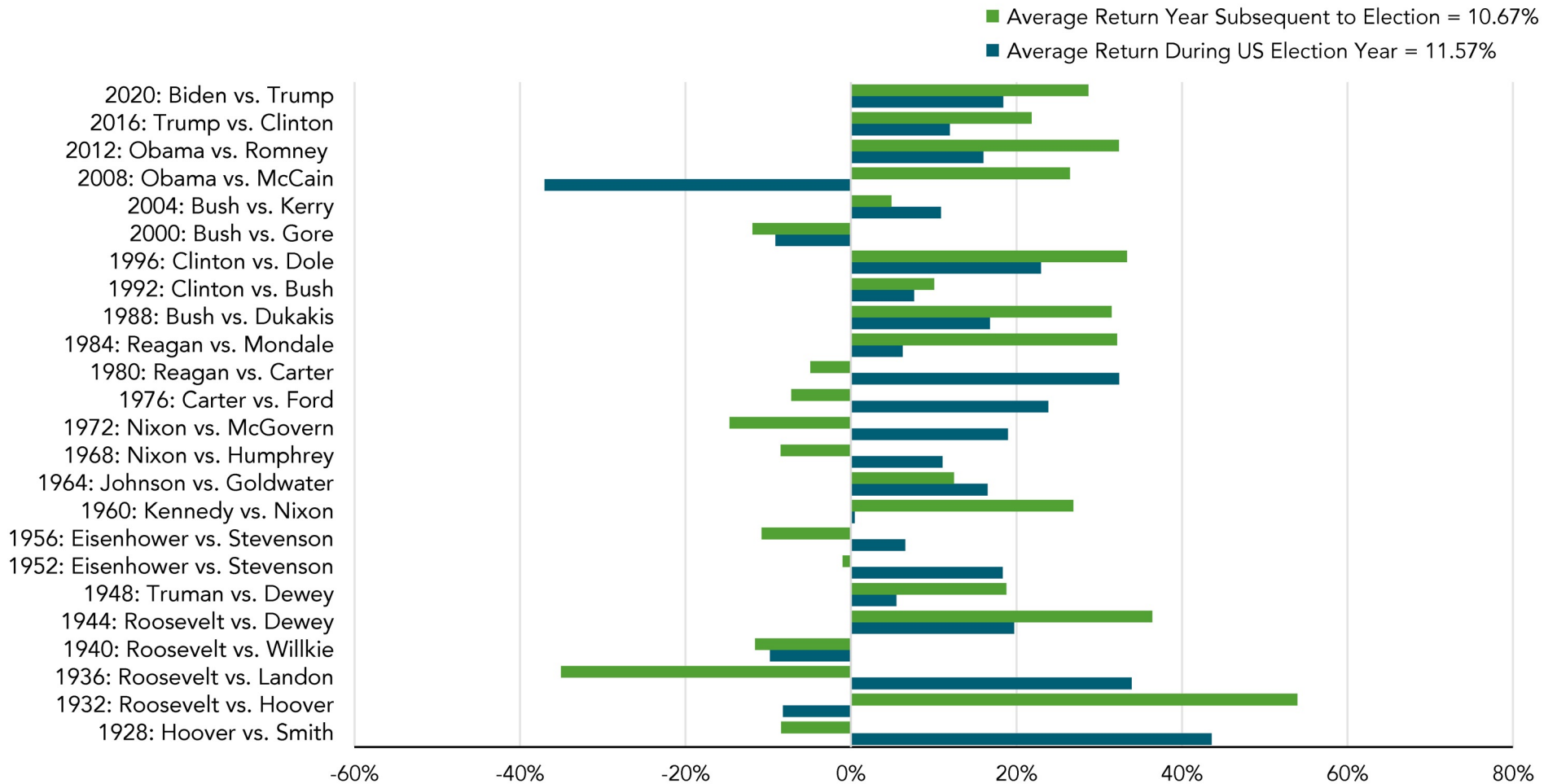
On average, market returns have been positive both in election years and the subsequent year.

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

# Returns During and After US Election Years

S&P 500 Index: 1929–2023

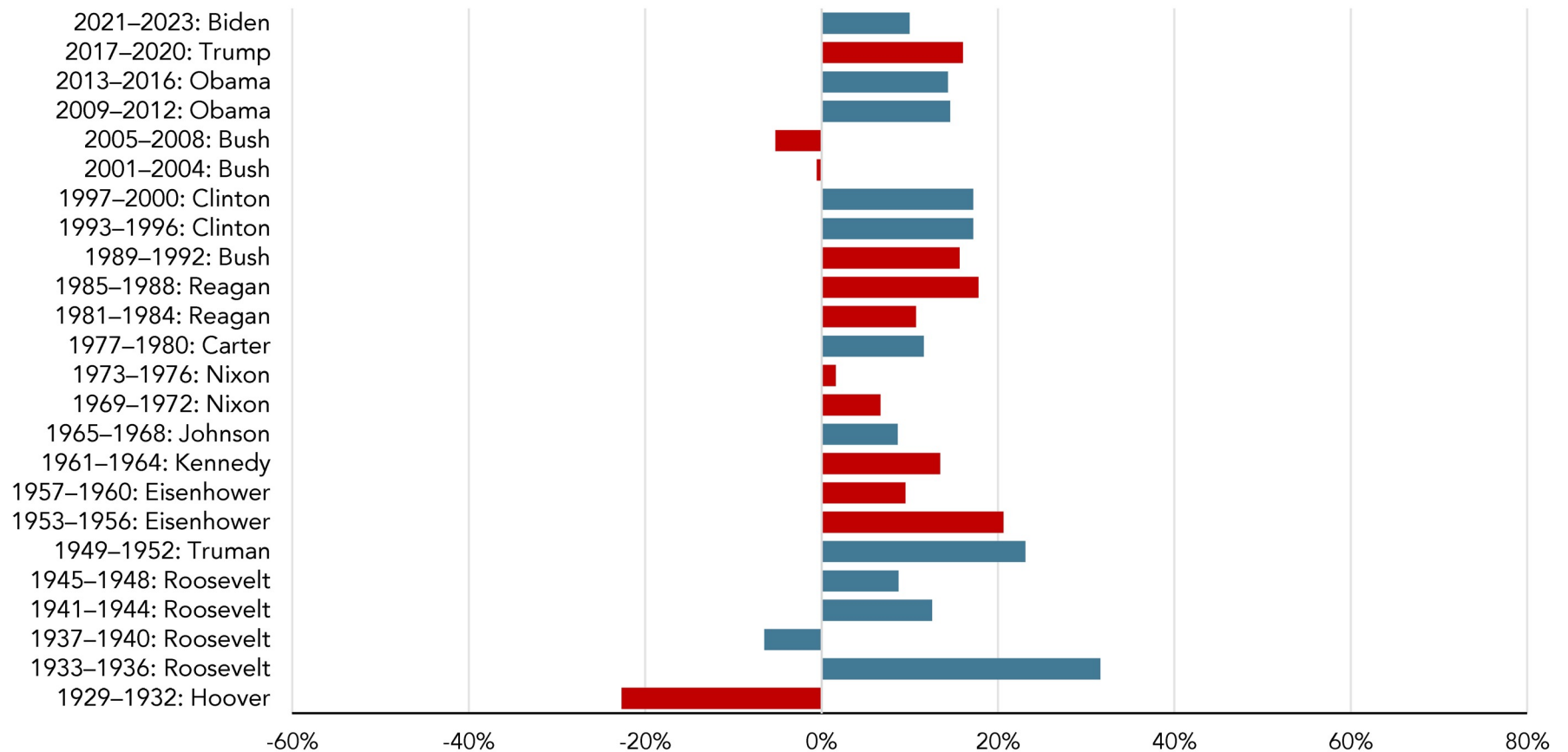


Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Source: S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# Annualized Returns During US Presidential Terms

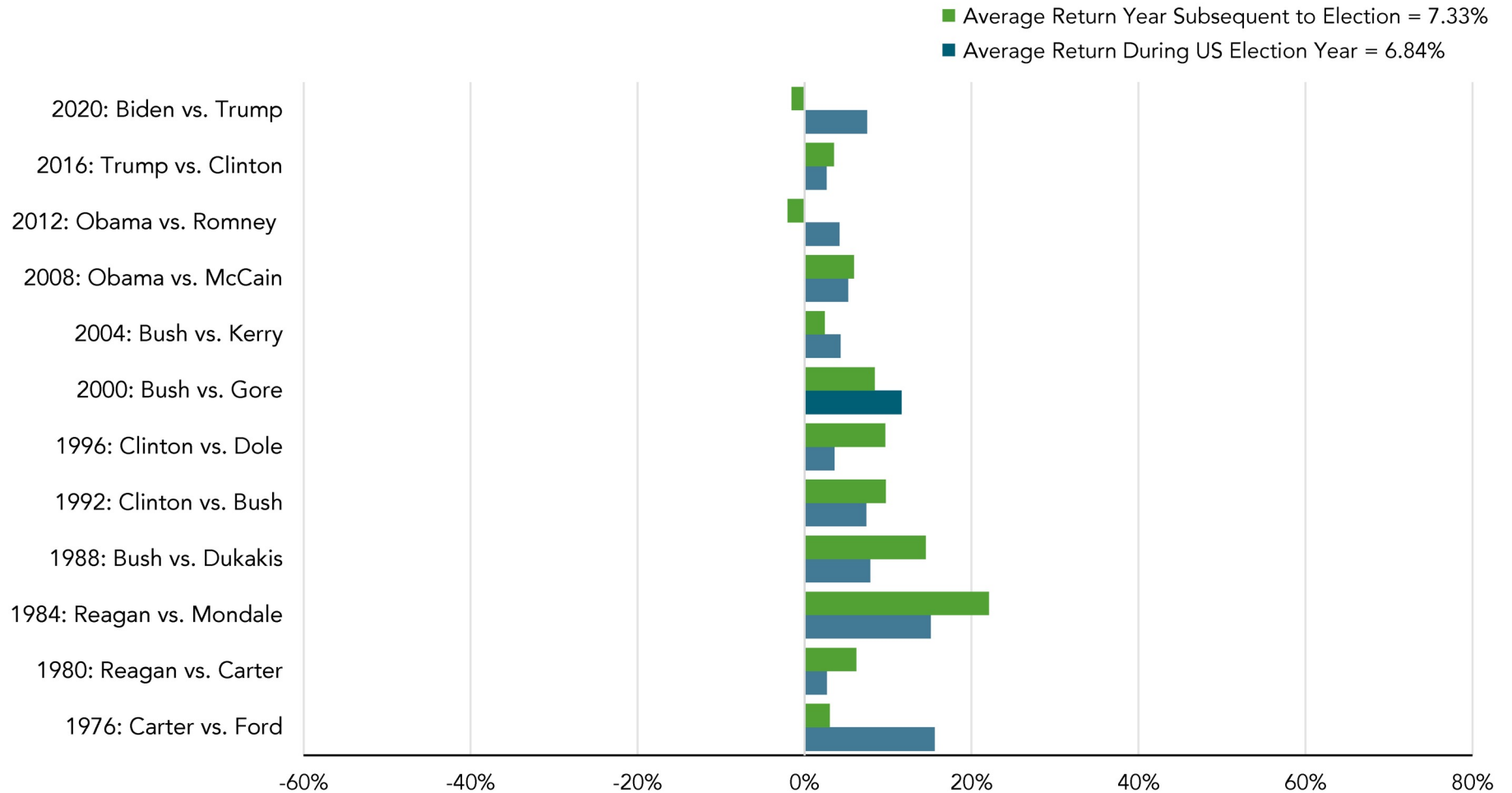
S&P 500 Index: 1928–2023

Average Return for US Presidential Terms = 10.28%



# Returns During and After US Election Years

Bloomberg US Aggregate Bond Index: 1976–2023

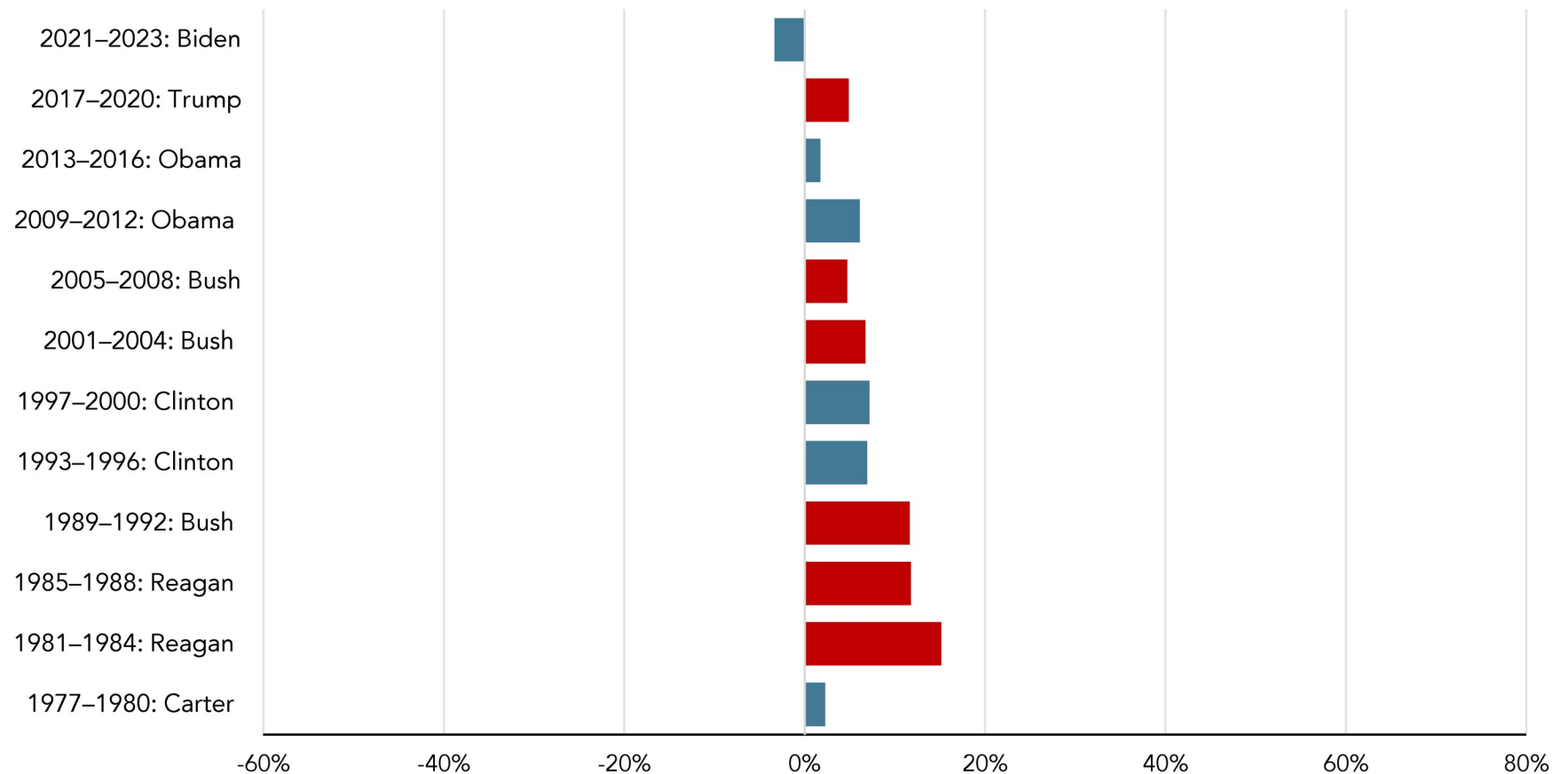


Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Source: Bloomberg data provided by Bloomberg.

# Annualized Returns During US Presidential Terms

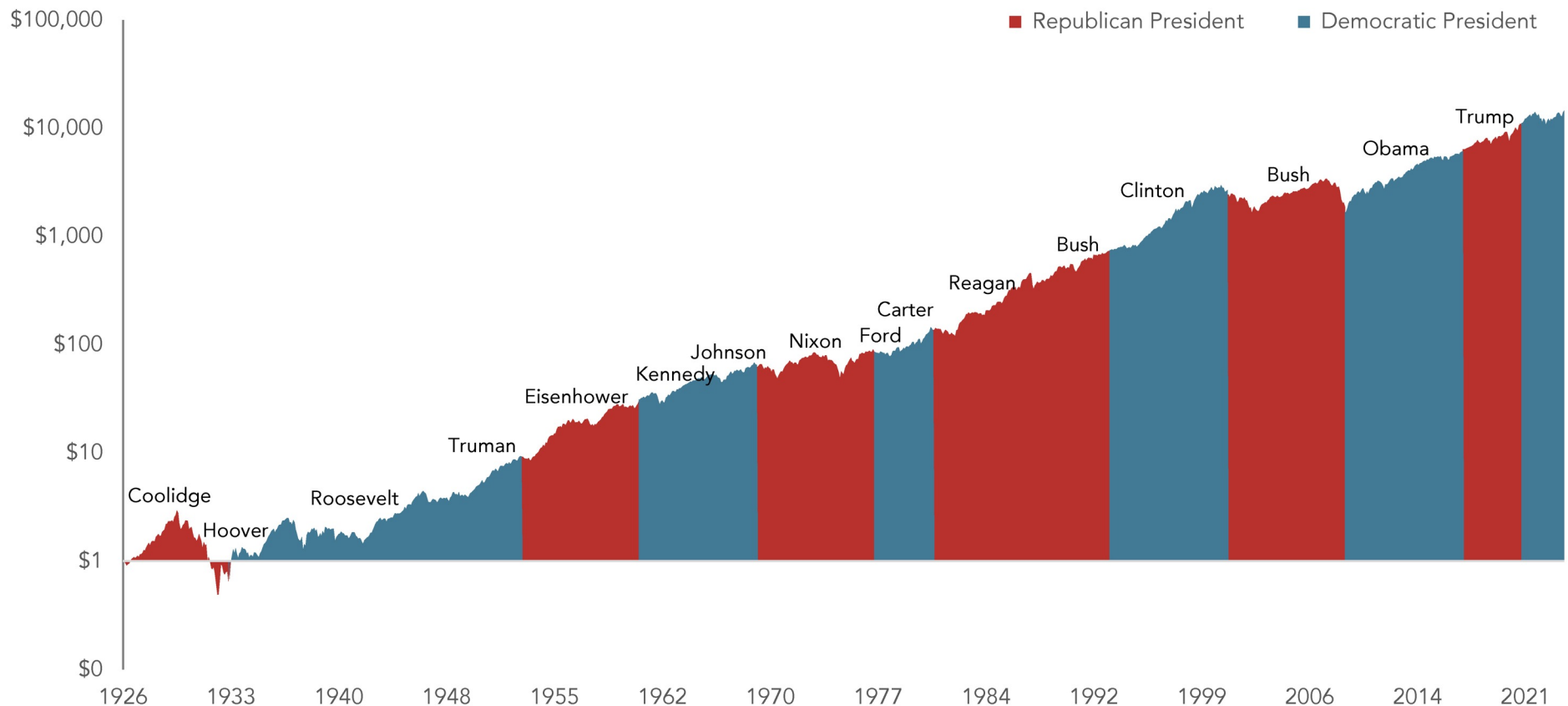
Bloomberg US Aggregate Bond Index: 1977–2023

Average Return for US Presidential Terms = 6.32%



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

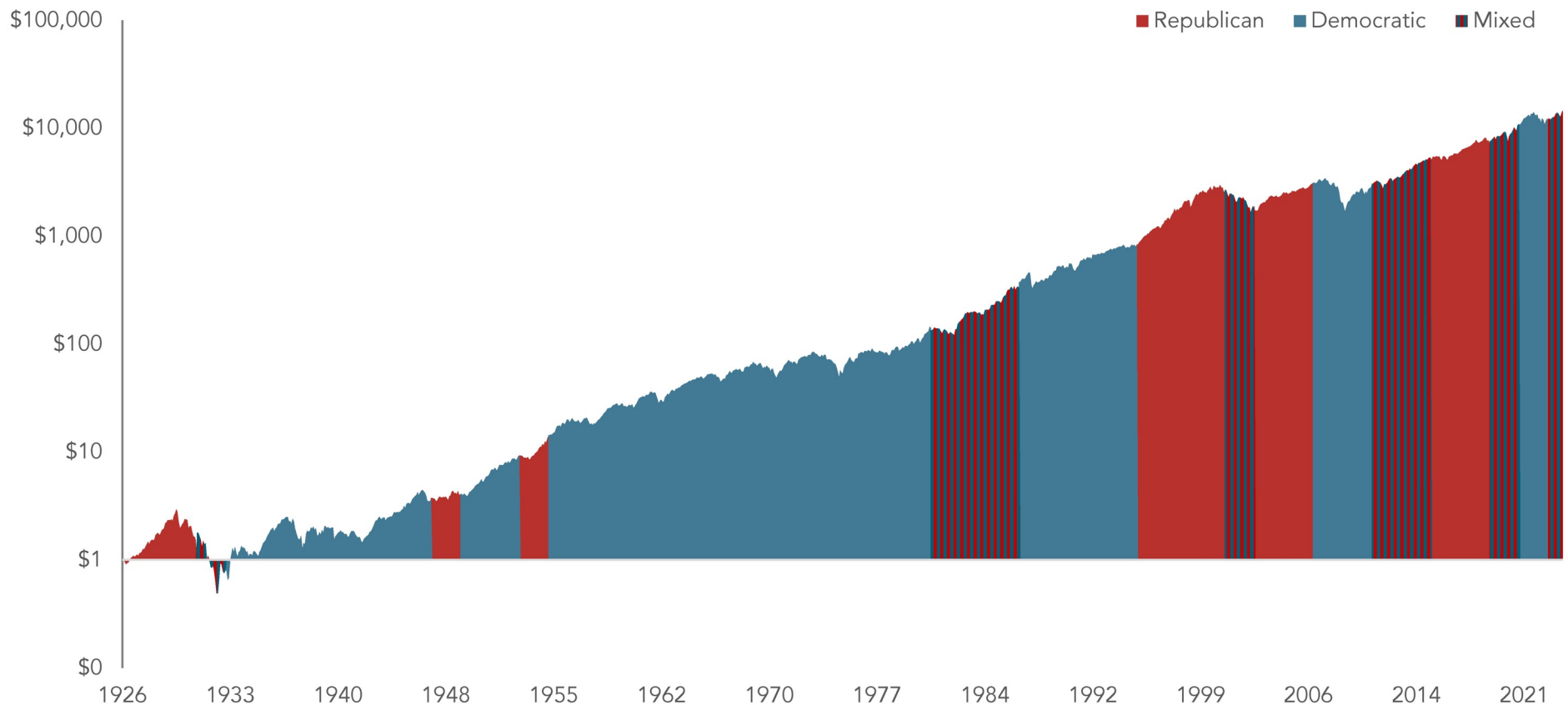
Growth of a dollar invested in the S&P 500: January 1926–December 2023



**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.** Data presented in the growth of \$1 chart is hypothetical and assume reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Source: S&P data © 2024 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 2023



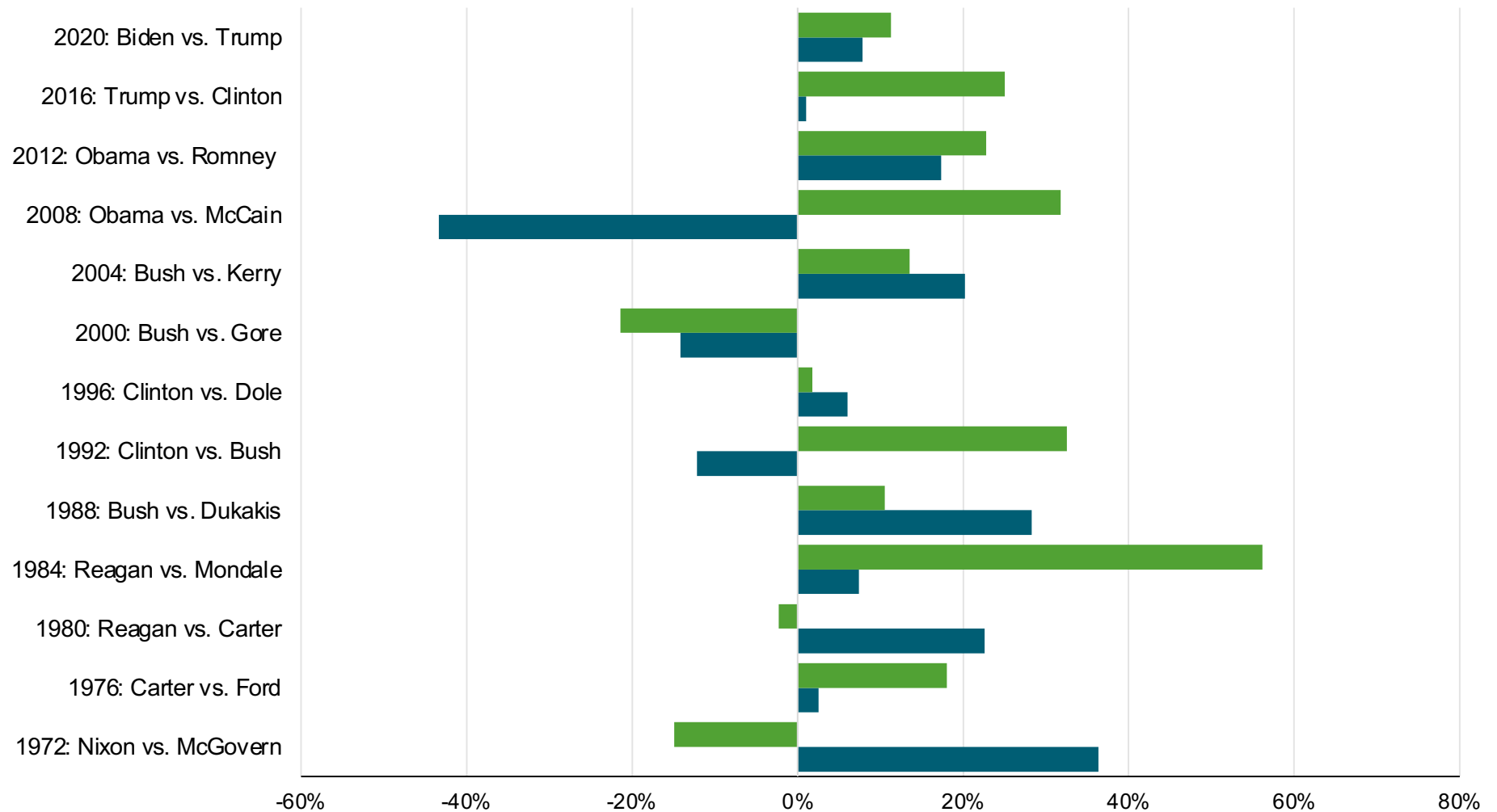
**Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.** Data presented in the growth of \$1 chart is hypothetical and assume reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Source: S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



# 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%



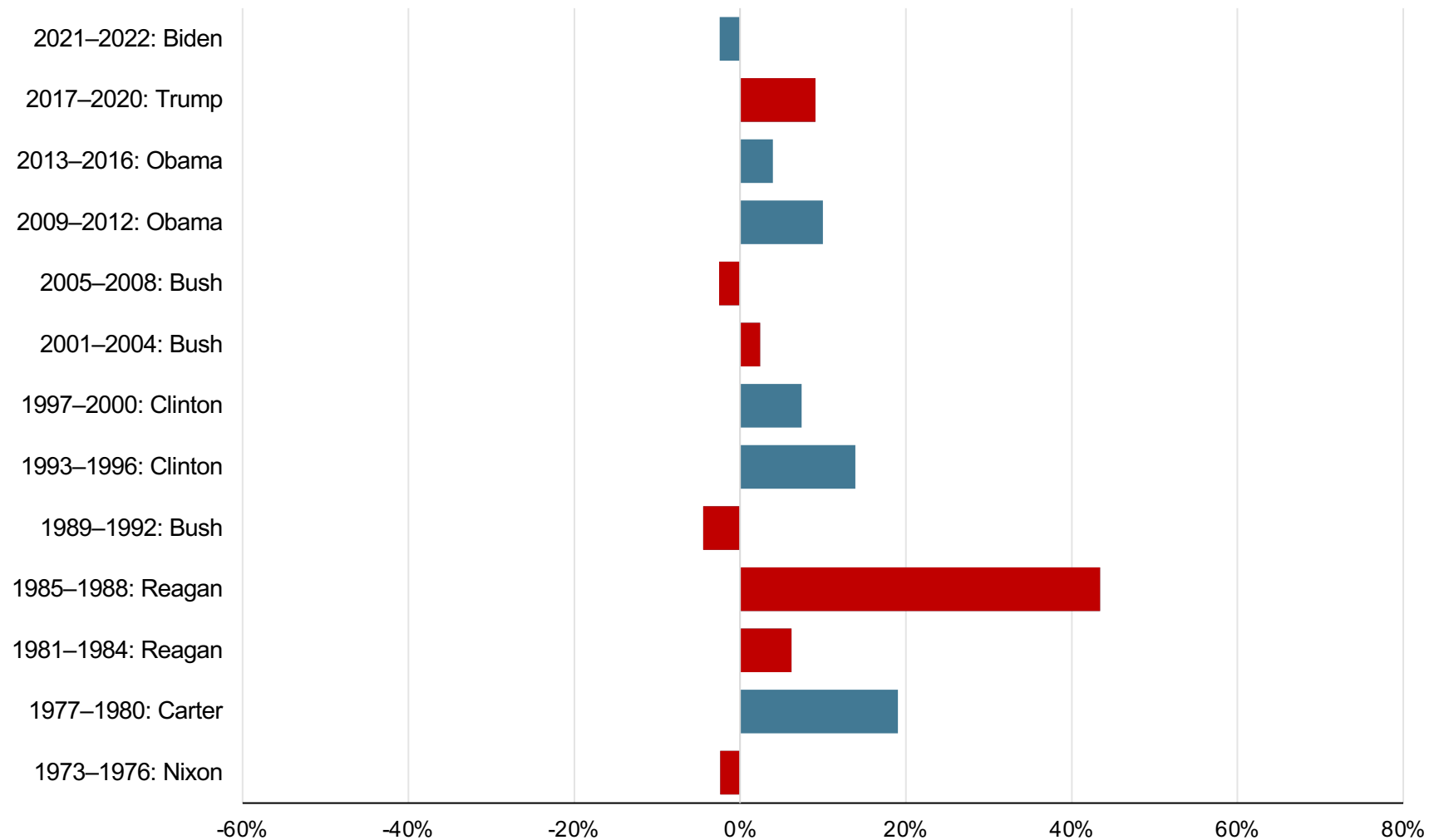
1. Net dividends.

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 2022, all rights reserved.

# Annualized Returns During US Presidential Terms

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

Average Return for US Presidential Terms = 7.98%



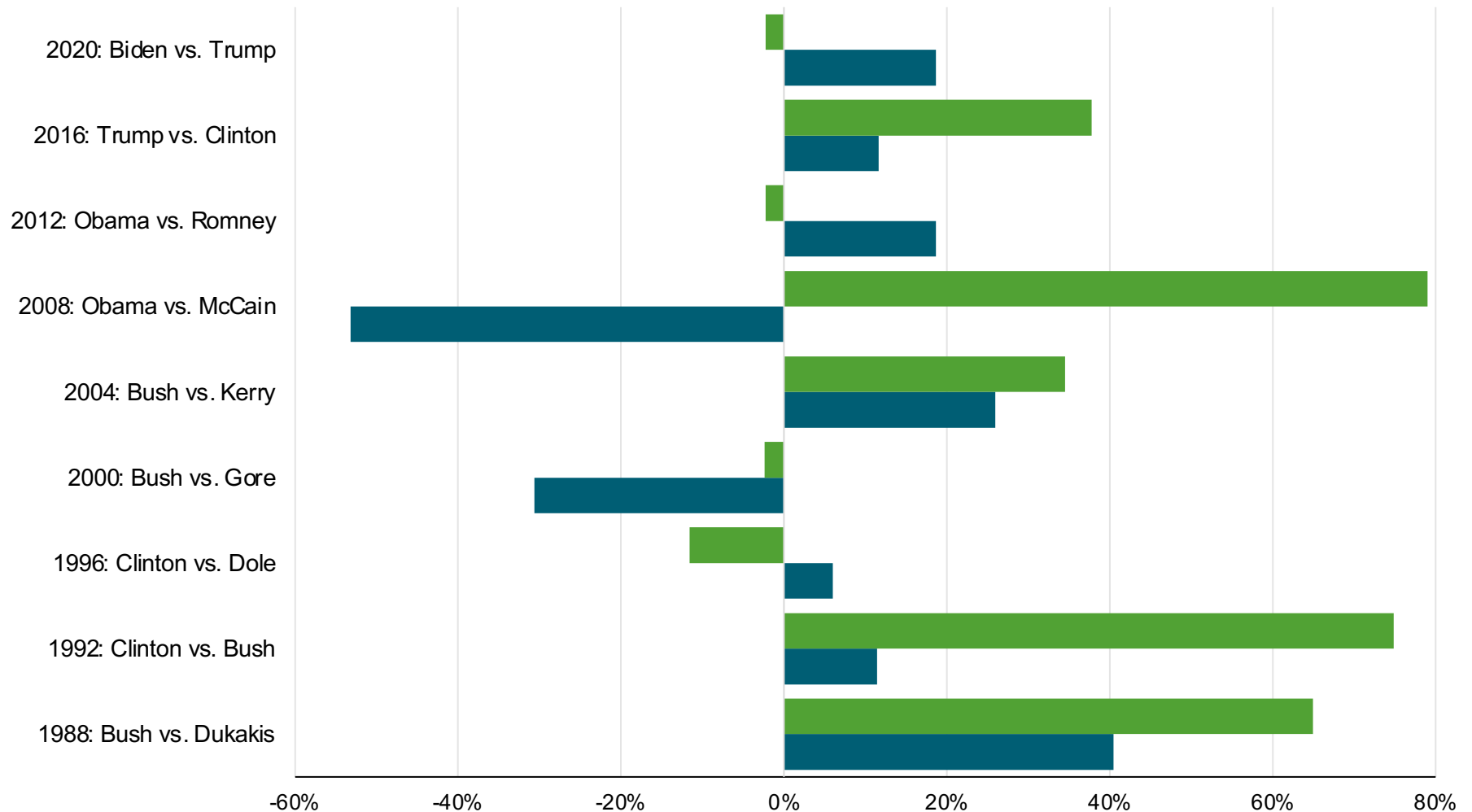
1. Net Dividends.

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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%



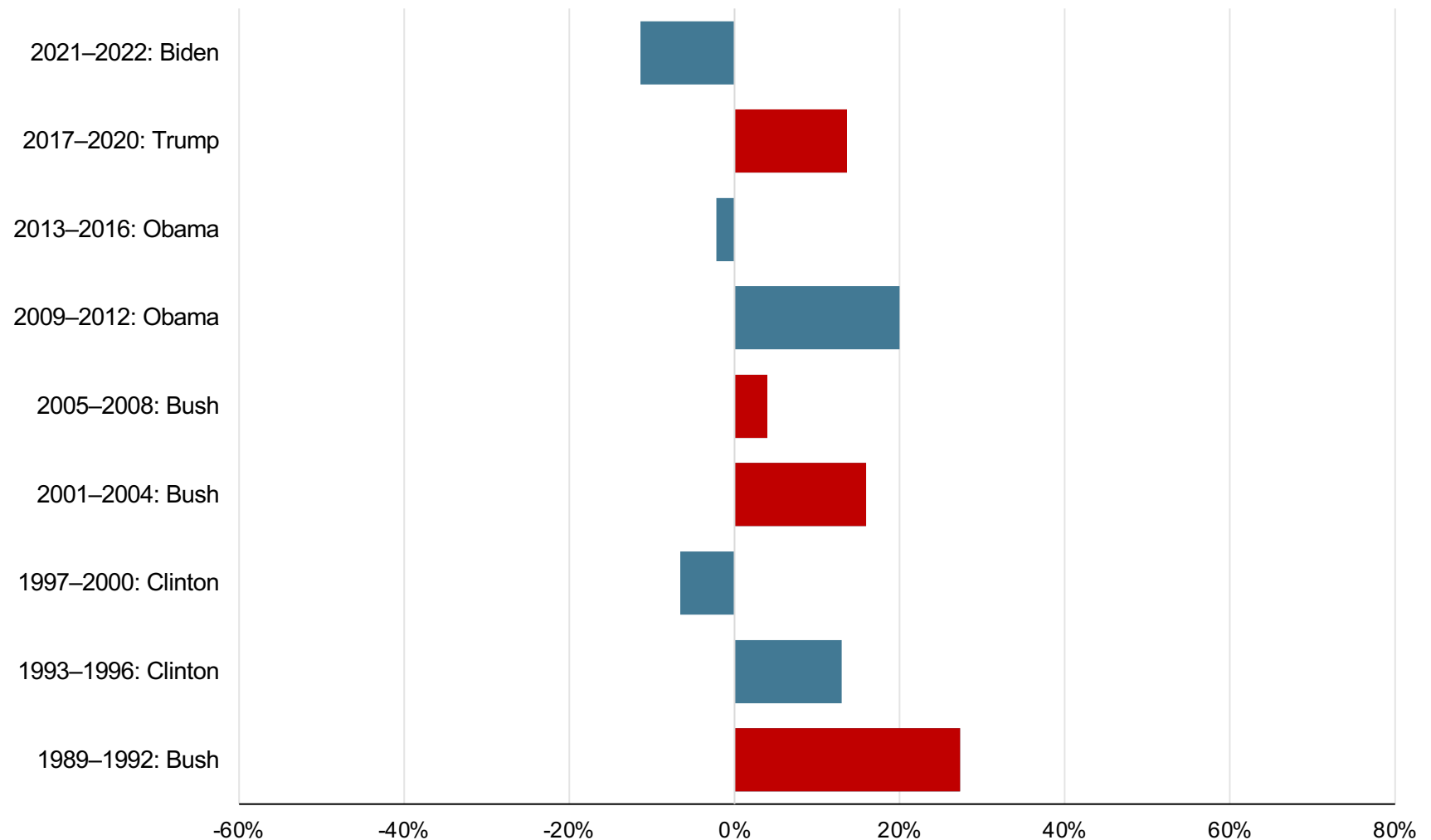
1. Gross dividends.

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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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