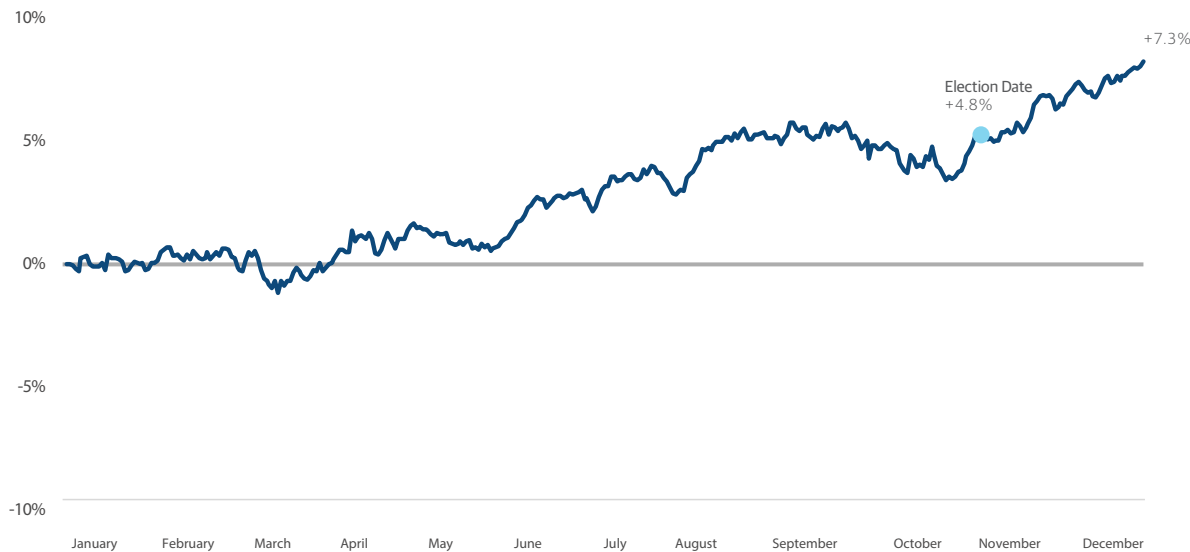


S&P 500 AVERAGE RETURNS DURING ELECTION YEARS

Despite the uncertainty surrounding the election, the stock market tends to rally following an election as political uncertainty dissipates. Since 1952, the average annual return in an election year is 7.3%. Historically the stock market tends to be relatively flat through the first quarter of the year before rallying into the official candidate nominations in the summer. Following these nominations, it is not unusual to see increased volatility as investor uncertainty weighs on stock market returns as the election date draws closer.

S&P 500s average election-year returns



Since 1952, only 3 of the 18 election years saw the stock market end the year negative. It is important to keep politics out of your portfolio and not let political bias sway your investment decisions.

S&P 500 data is from Morningstar Direct. This study looked at all election years starting with 1952 and ending in 2020. All returns are price returns. Past performance is no guarantee of future performance. All investments carry risk, including loss of principal invested.

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