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Elections & Markets

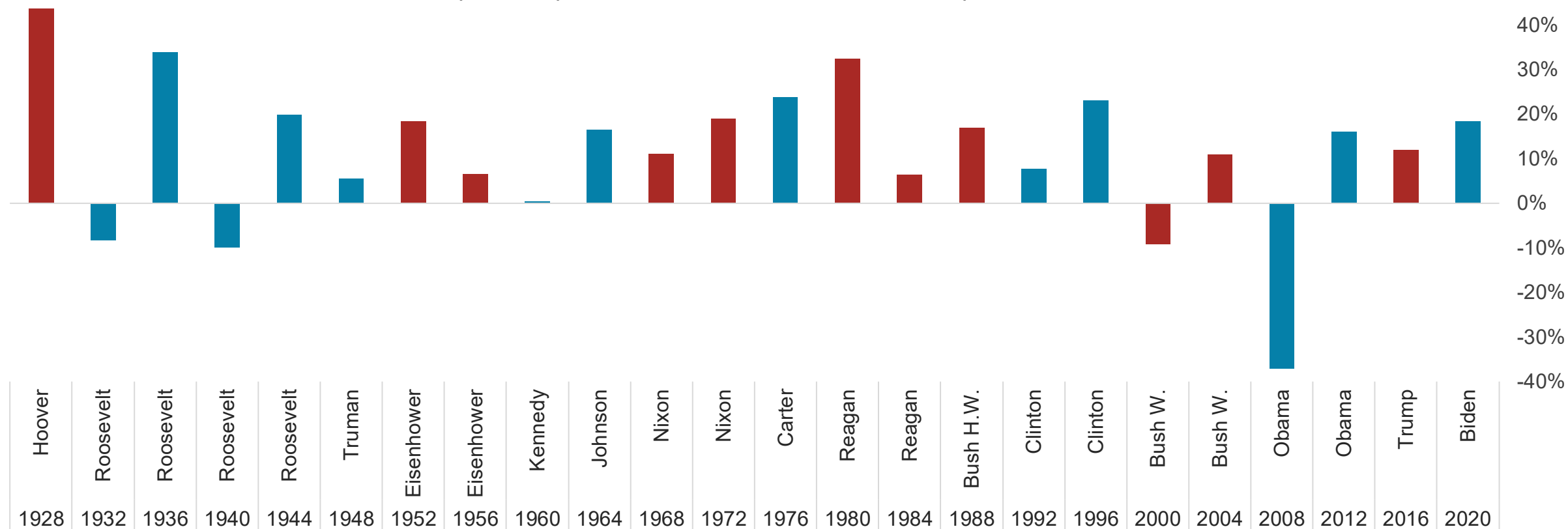
Why Politics & Investing Don't Mix

Presidential Election Years & Stock Markets

Since 1928, the S&P 500 posted gains in 20 out of the 24 election years.

S&P 500 Index Total Return During Election Years

■ Republican president elected ■ Democratic president elected

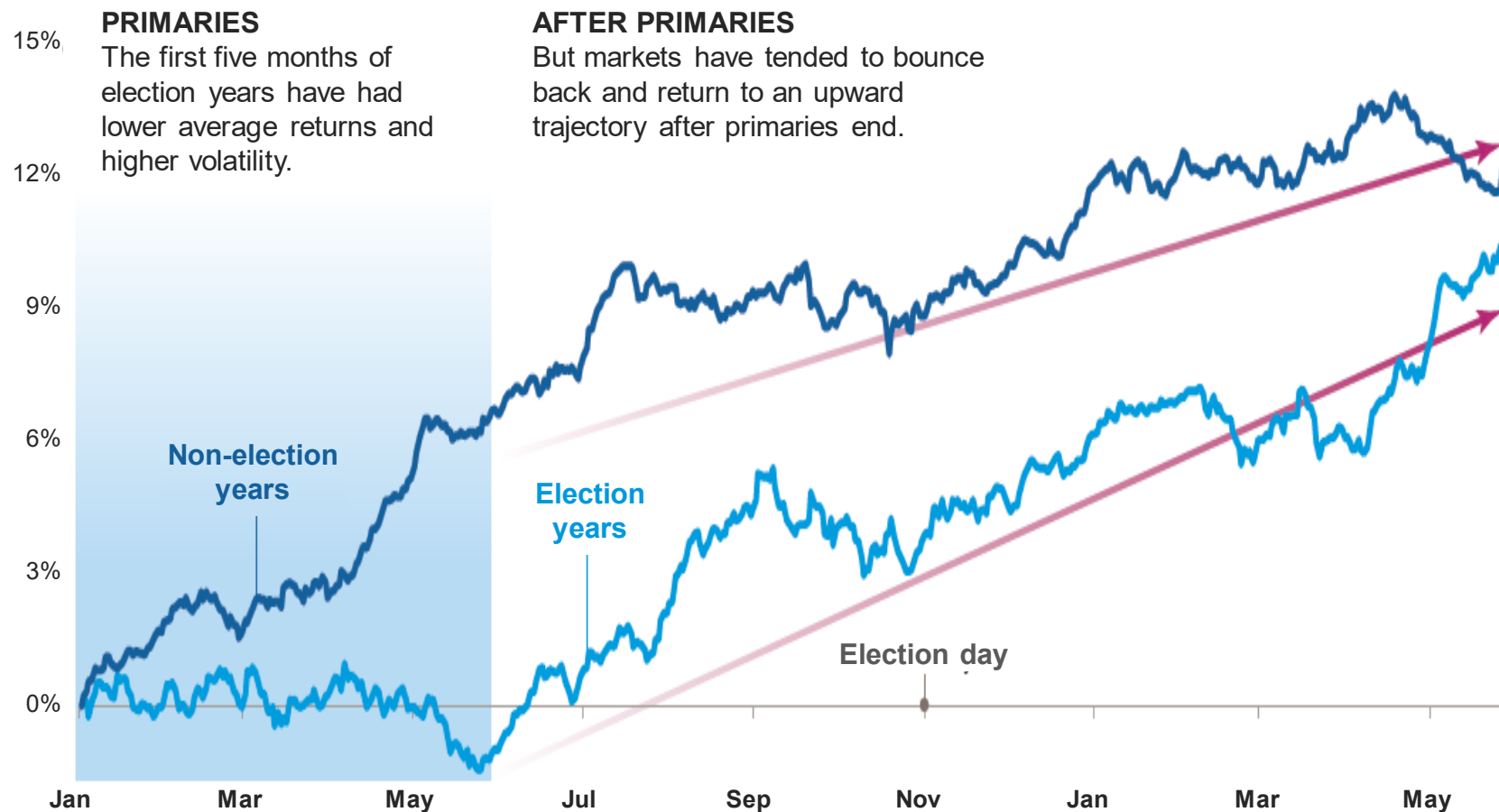


Source: FactSet.

Stock Market During Election Years

Stock markets are volatile during primaries but have bounced back thereafter.

S&P 500 Index Average Cumulative Returns Since 1932

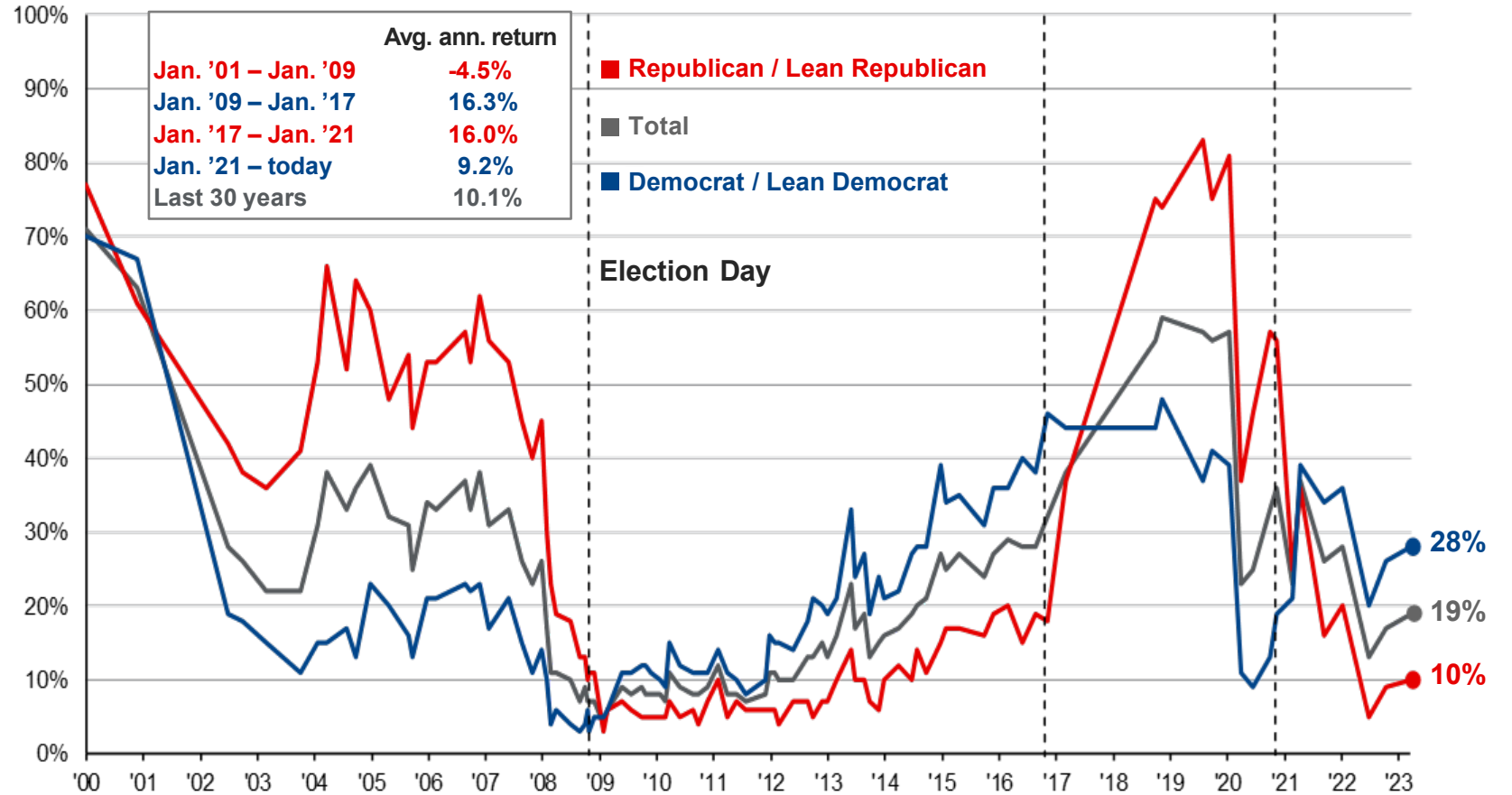


Sources: Capital Group, RIMES, Standard & Poor's. Includes all daily price returns from January 1, 1932 through December 31, 2022. Non-election years exclude all years with either a presidential or midterm elections. Past results are not predictive of results in future periods.

Feelings on Economy Don't Align With Investing

Political opinions and emotions don't mix well with investing.

Percentage of Republicans and Democrats who rate national economic conditions as excellent or good



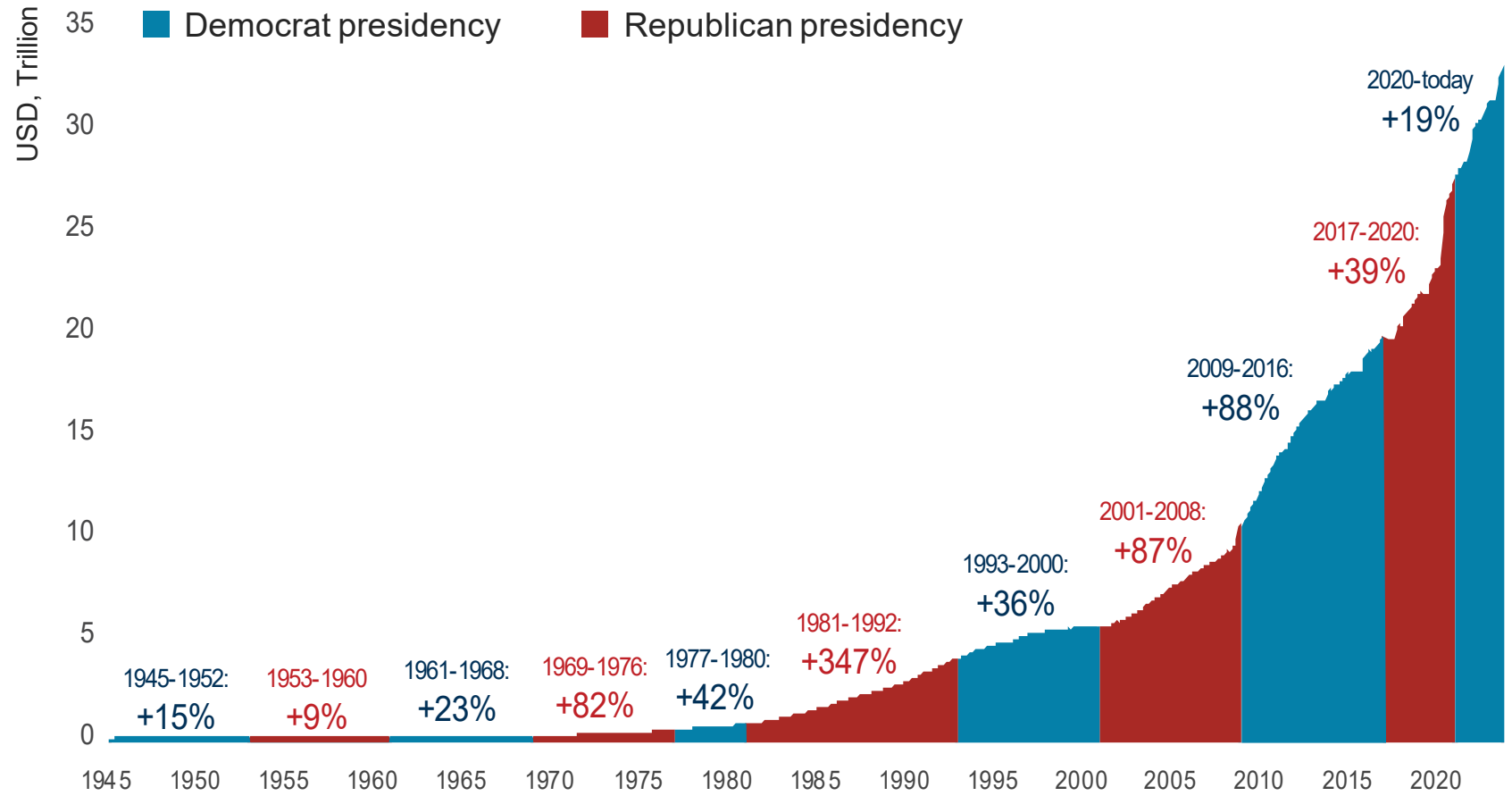
Source: JPMorgan Asset Management. Investing in an election year

Federal Debt Remains A Shared Burden

Both political parties are big spenders.

Neither party addresses these issues when their own administration is in power.

US Federal Debt Under Presidential Party

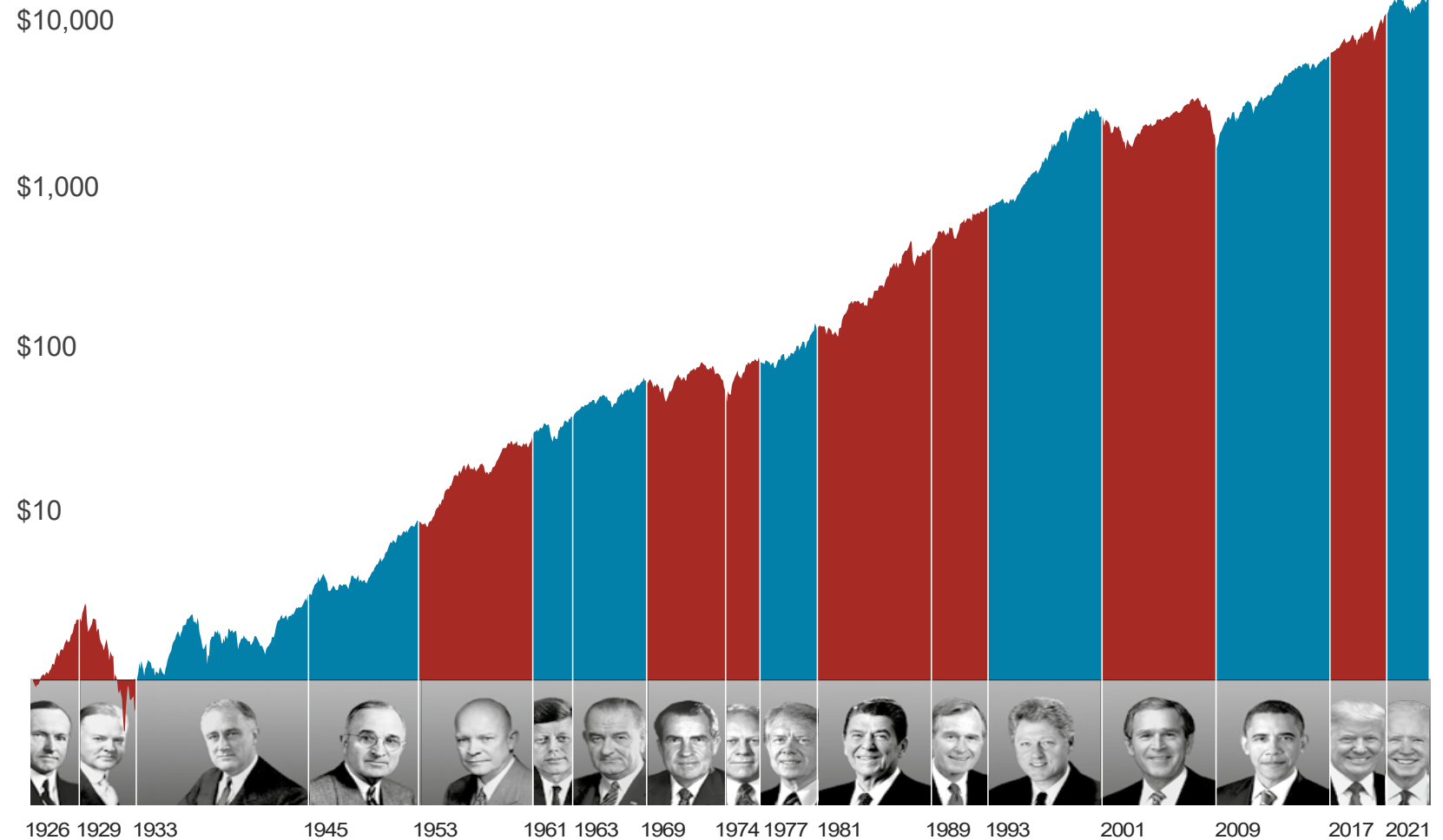


Source: New York Life Investments Multi-Asset Solutions, Federal Reserve Bank of Dallas, Macrobond, November 2023

Stock Market Doesn't See Red or Blue, Simply Green

Stock market has rewarded long-term investors under both democratic and republican presidencies.

Growth of S&P 500 - January 1926 - December 2023



Source: Dimensional. The Market and US Presidential Elections

Summary

- 2024, like past election years, will include both political noise and real policy change.
- It's understandable to have concerns, but history suggests election years are a nonissue for the markets.
- For many investors, the election year investment strategy is simple:
 - Stay diversified
 - Focus on the financial plan you and your advisor put in place.

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