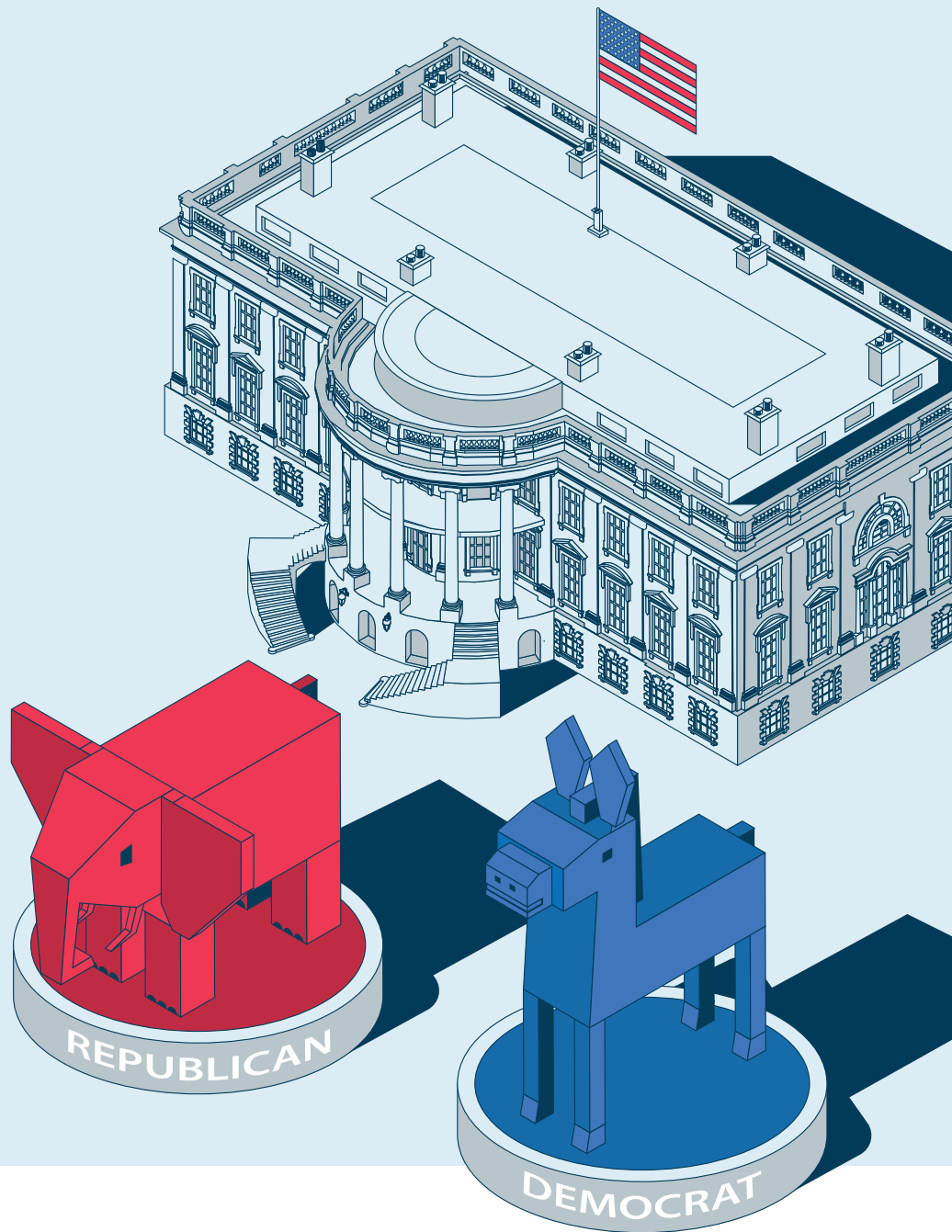


# Does it Matter to the Market Who Wins the White House?

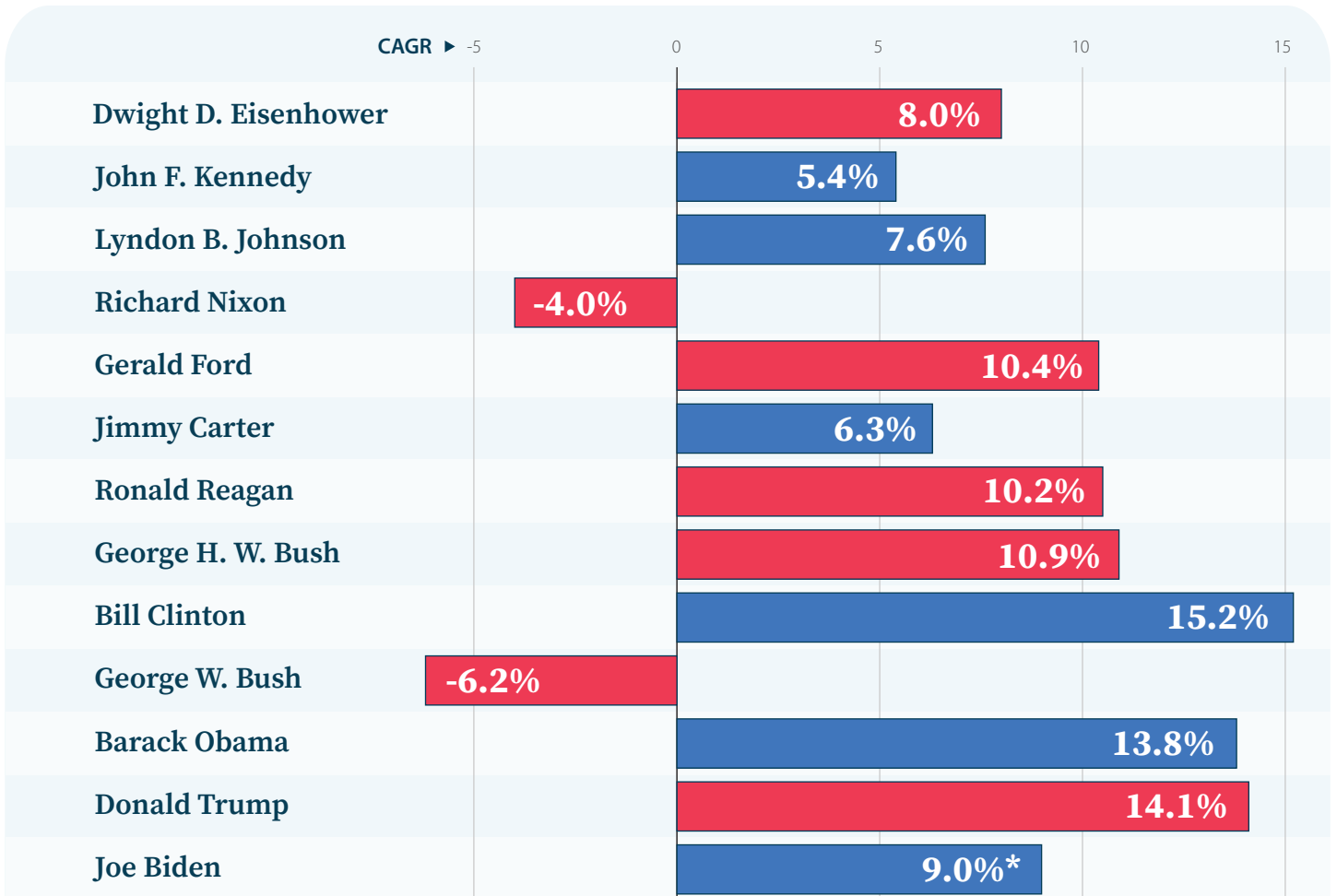


INVESTMENTS

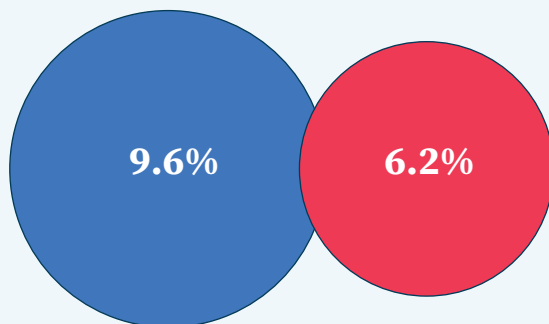
During election years, the focus is on the political horse race, but after the final poll closes, how does the market perform under Republican and Democratic presidents?

# Market Performance by Presidential Party

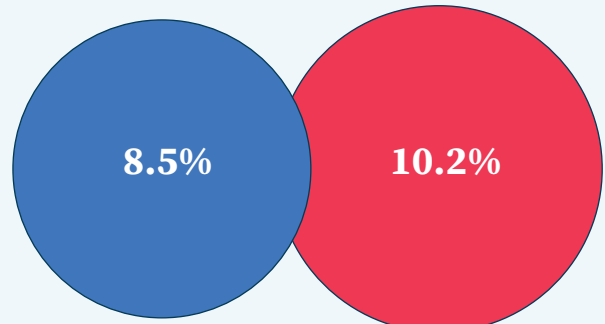
History shows that the S&P 500 does not favor a clear "winner" between Democrats and Republicans.



Mean S&P 500 CAGR



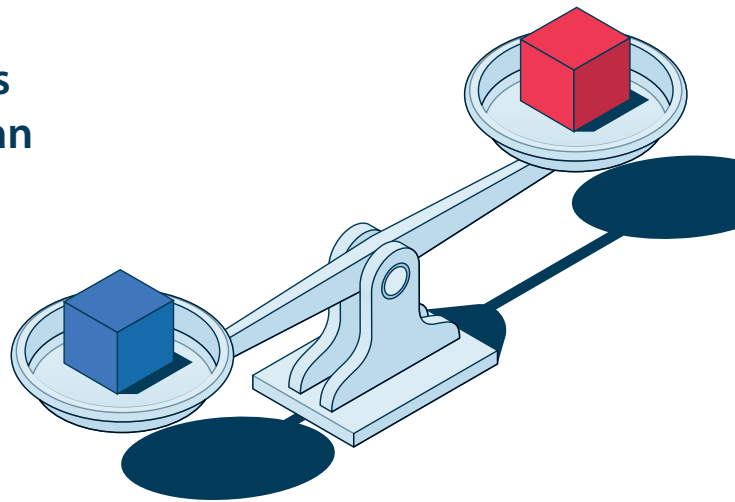
Median S&P 500 CAGR



\*As of August 13th, 2024.

Source: Yahoo Finance 08/13/2024. CAGR for each presidential term begin on inauguration day. For example, the calculations for President Donald Trump were from January 20th, 2017 to January 20th, 2021. It is not possible to invest directly in an index. Past performance is not indicative of future results. Index definitions can be found at the end of this piece.

Consumer-oriented economic outcomes have been comparable across Republican and Democratic presidents over the last seven decades.

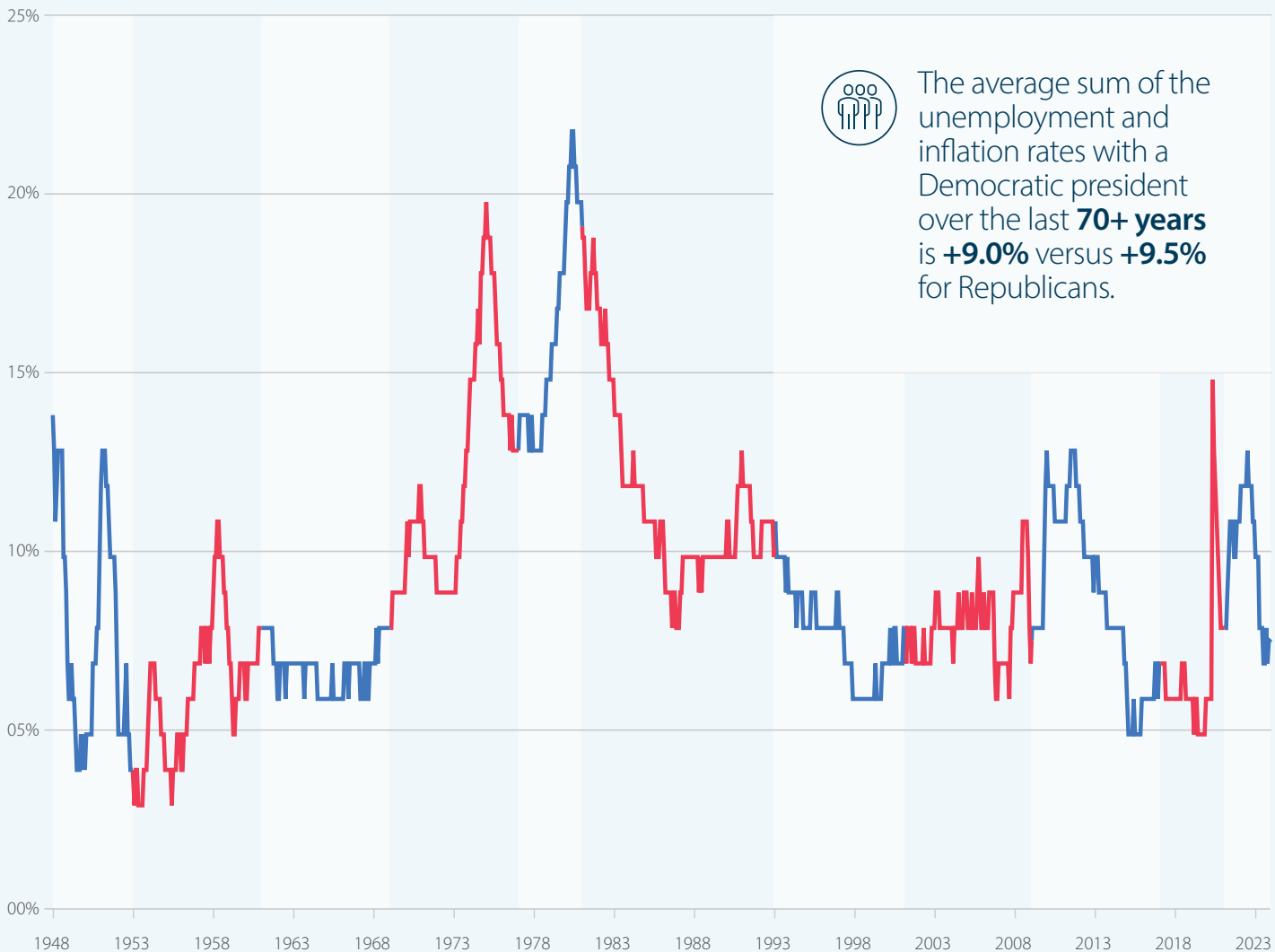


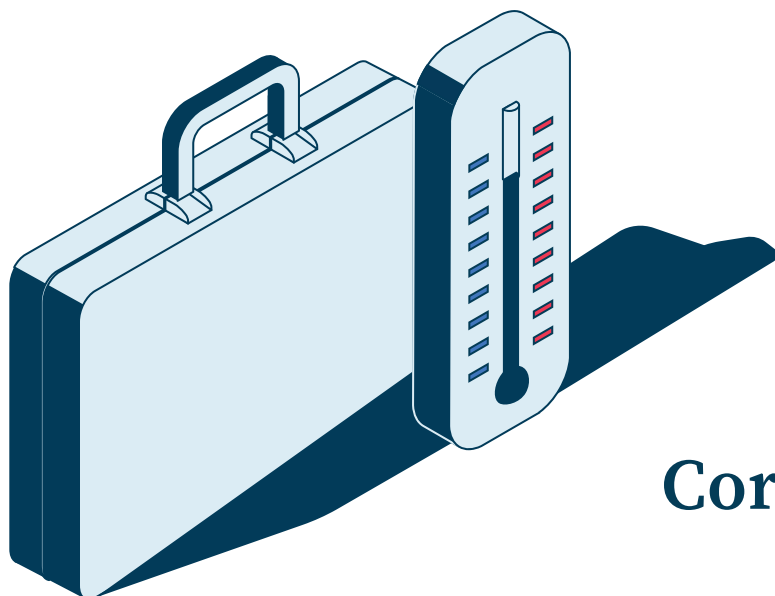
## Consumer Outcomes by Presidential Party

Presidential leadership has not been a key factor determining the U.S. inflation and unemployment rates since the late-1940s.

Consumer outcomes =  
inflation + unemployment rate

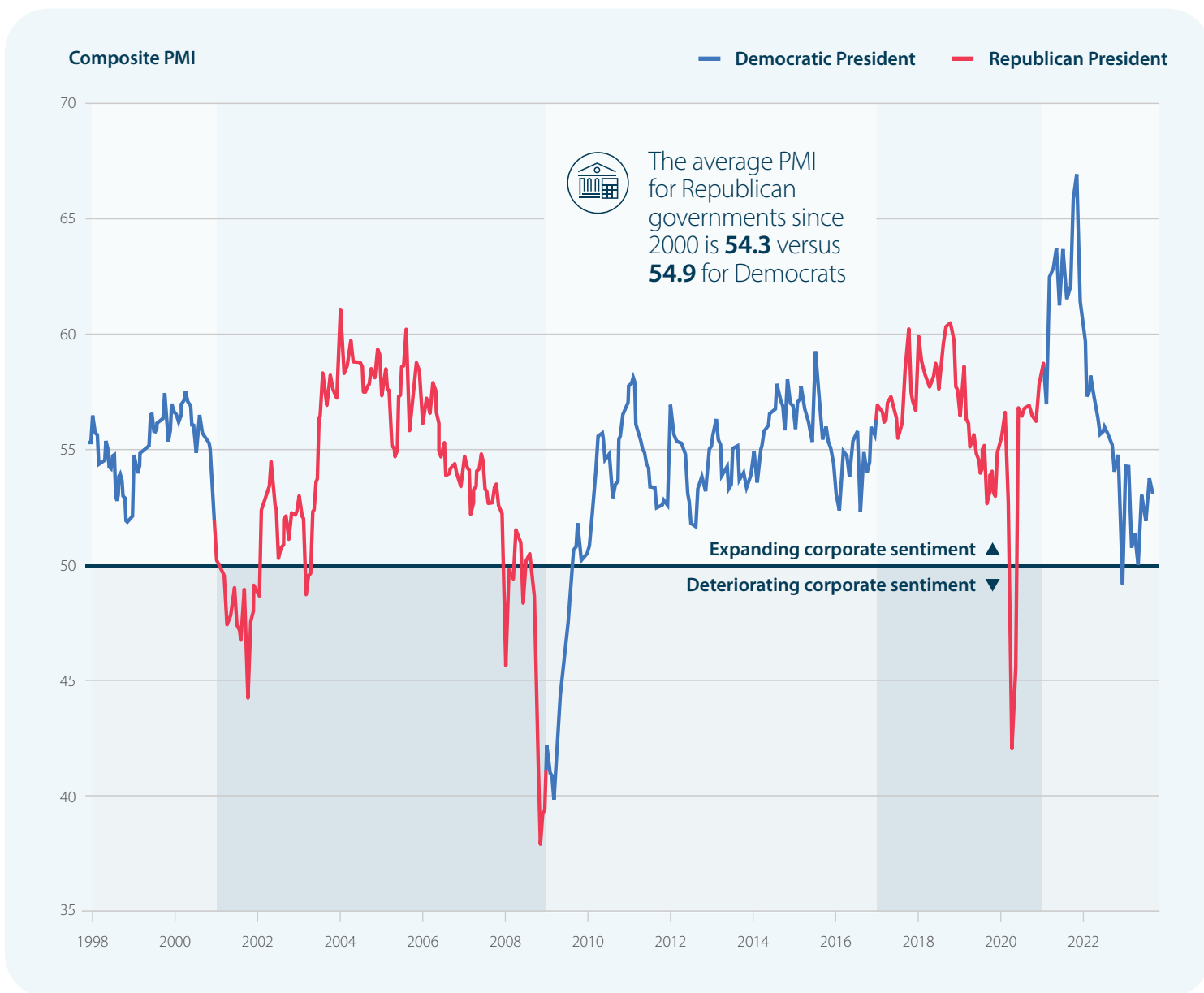
— Democratic President — Republican President





As with their consumer-related counterparts, corporate sentiment has also remained consistent regardless of the presidential party, on average.

## Corporate Sentiment by Presidential Party



# Informed Investing

Democratic and Republican presidents have historically similar economic track records, which highlights the importance of looking past the political noise and maintaining a diversified portfolio.



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The **S&P 500 Index** is an unmanaged index that is widely regarded as the standard for measuring large-cap U.S. stock market performance.

The **Consumer Price Index** measures inflation in consumer goods and services.

The **Institute for Supply Management's composite manufacturing and non-manufacturing Purchasing Managers' Index** is a survey-based indicator that measures sentiment in manufacturing and services portions of the U.S., scaled by weight in the economy.

It is not possible to invest directly in an index. Past performance is not indicative of future results. Different time periods may have different results. This material represents an assessment of the market environment as of a specific date; is subject to change; and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice.

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