
Market Returns During Election Years

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Market Returns and Election Years

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

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

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

Returns During and After US Election Years

S&P 500 Index: 1929–2023

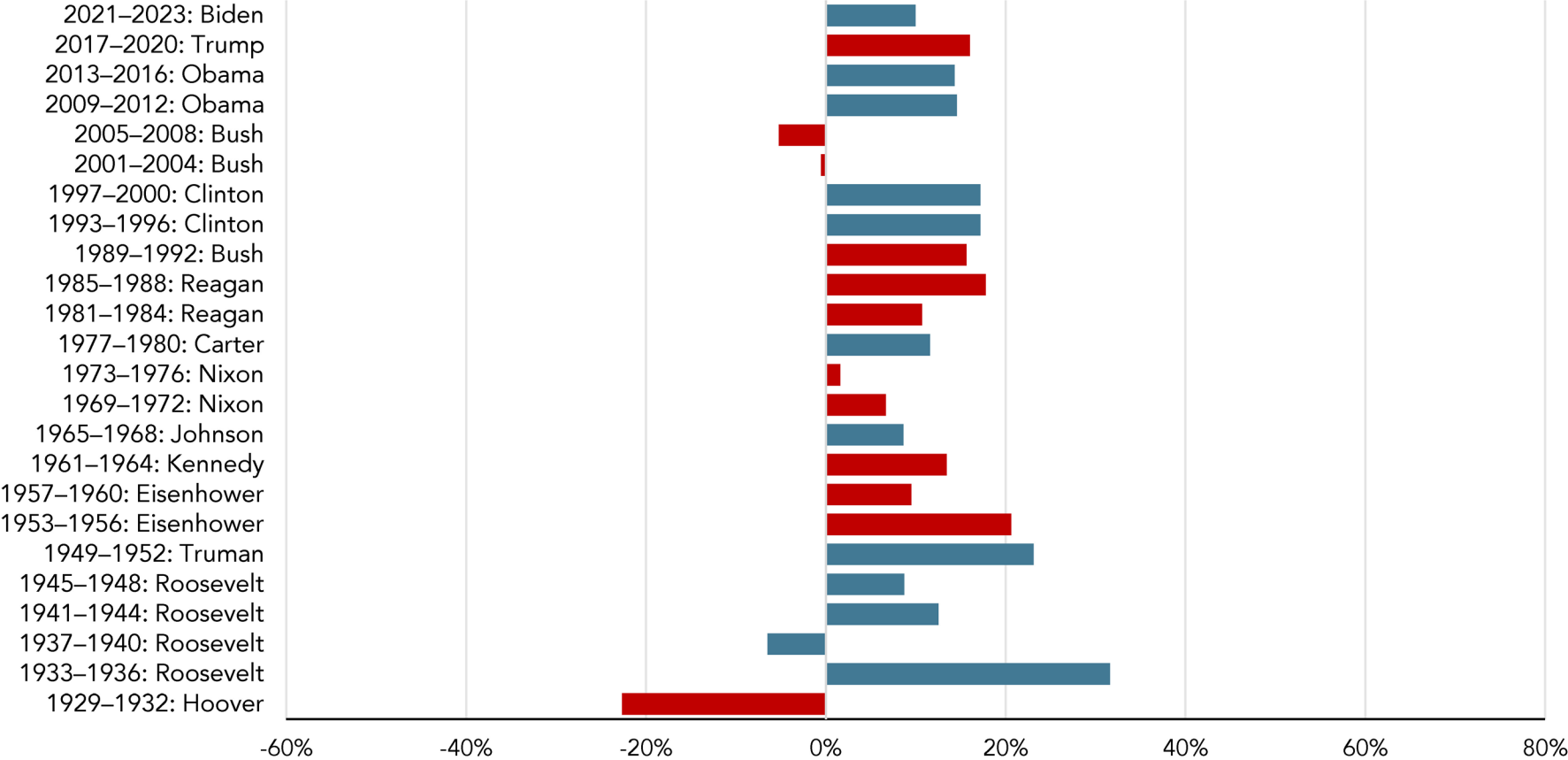


Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Source: S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights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

Annualized Returns During US Presidential Terms

S&P 500 Index: 1928–2023

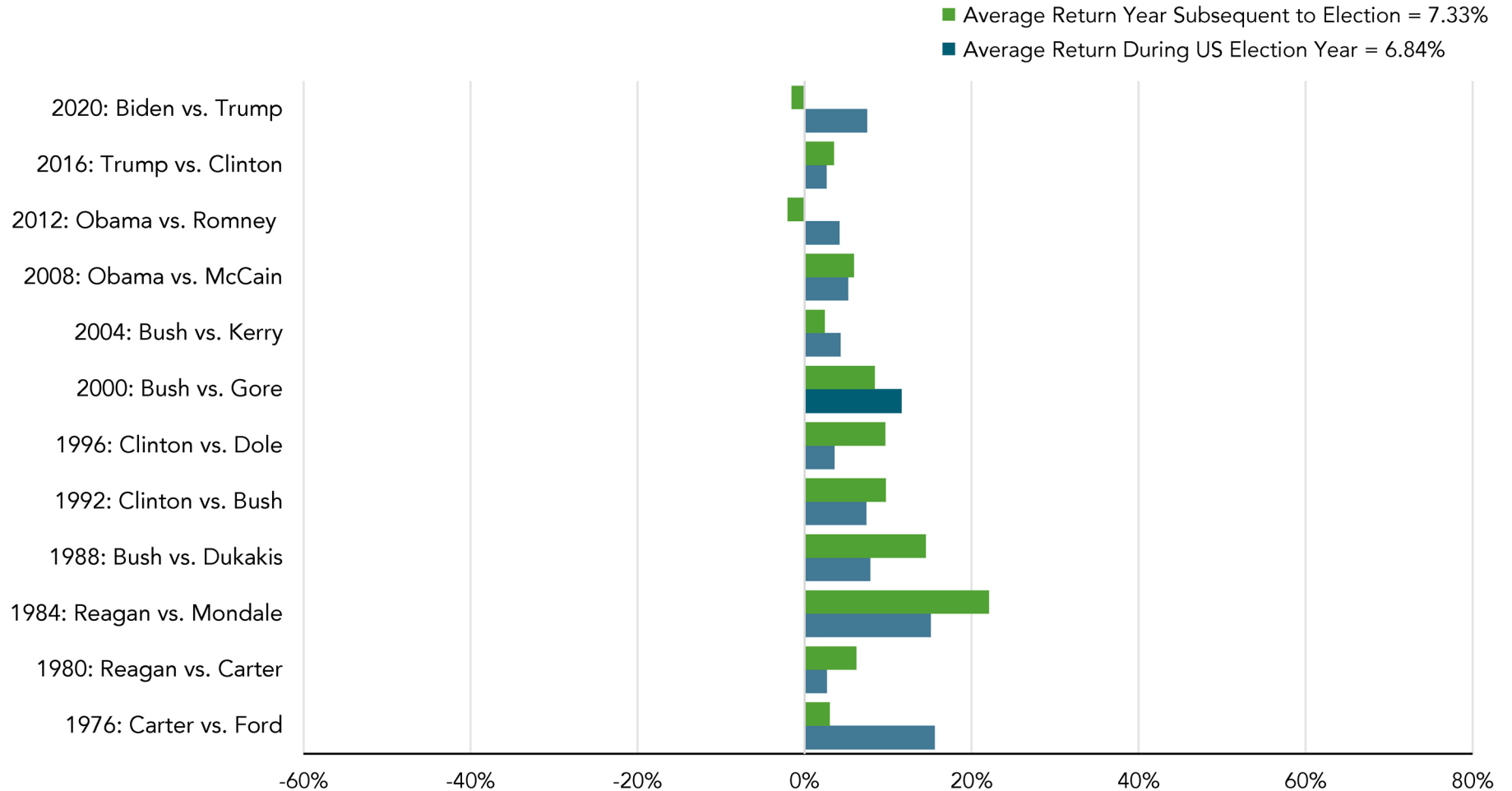
Average Return for US Presidential Terms = 10.28%



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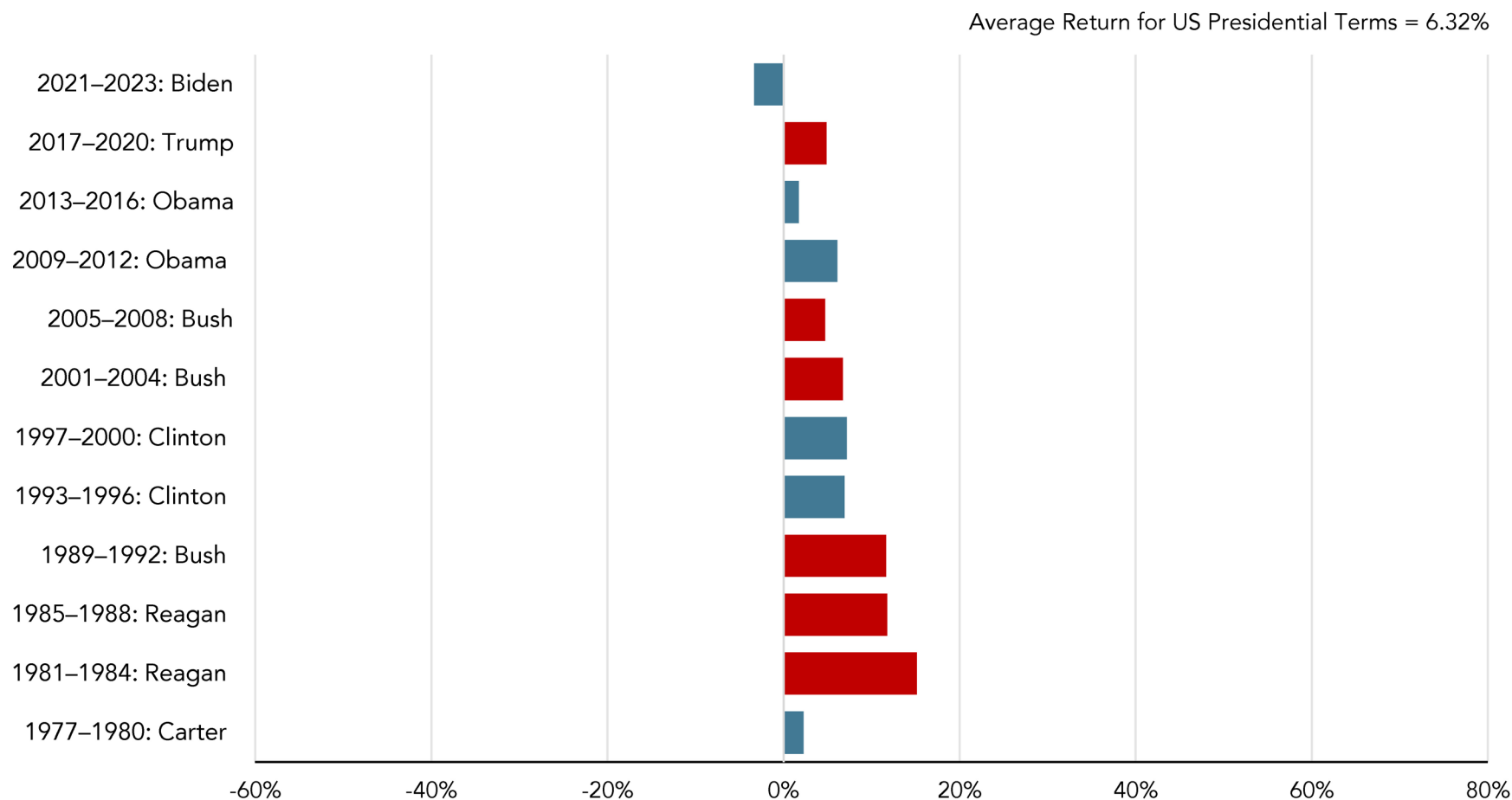
Bloomberg US Aggregate Bond Index: 1976–2023



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Annualized Returns During US Presidential Terms

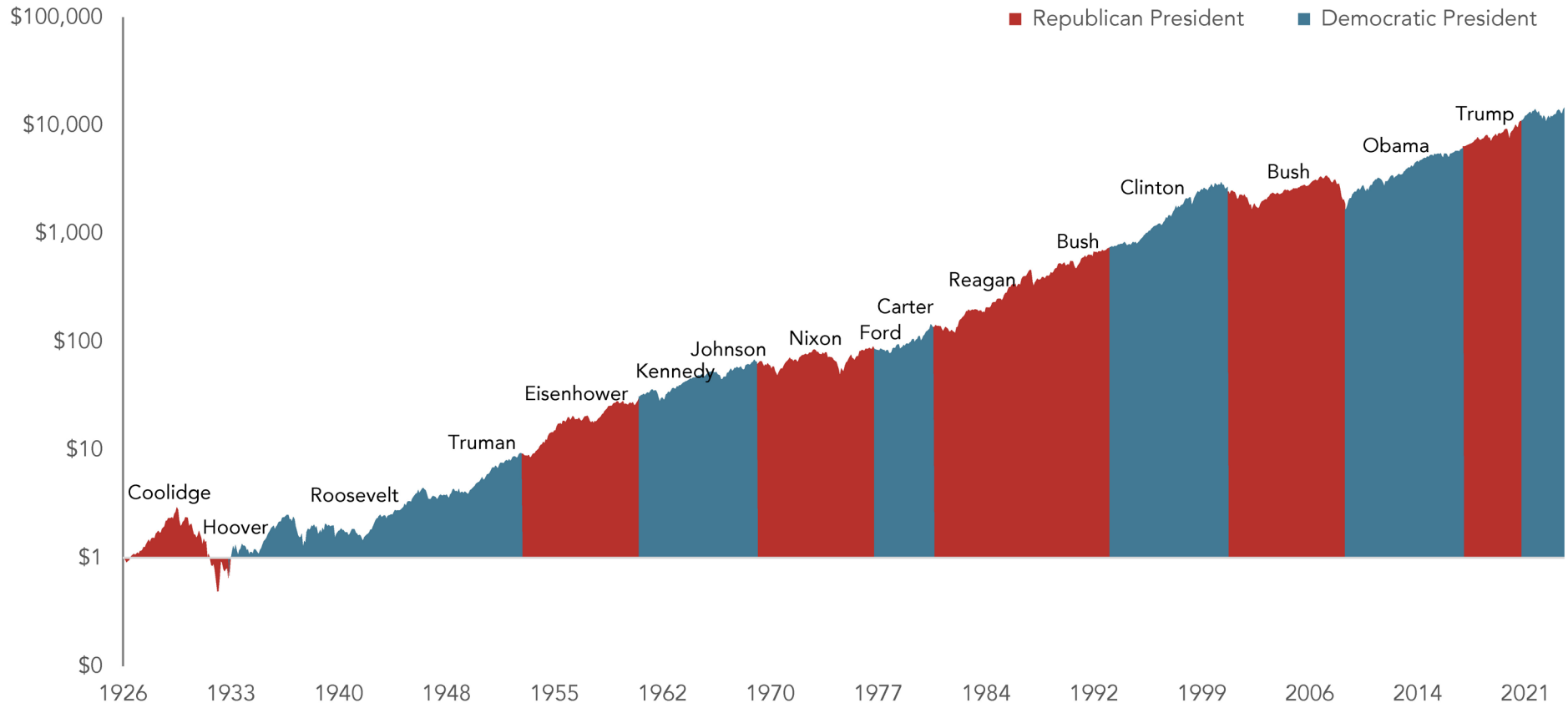
Bloomberg US Aggregate Bond Index: 1977–2023



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

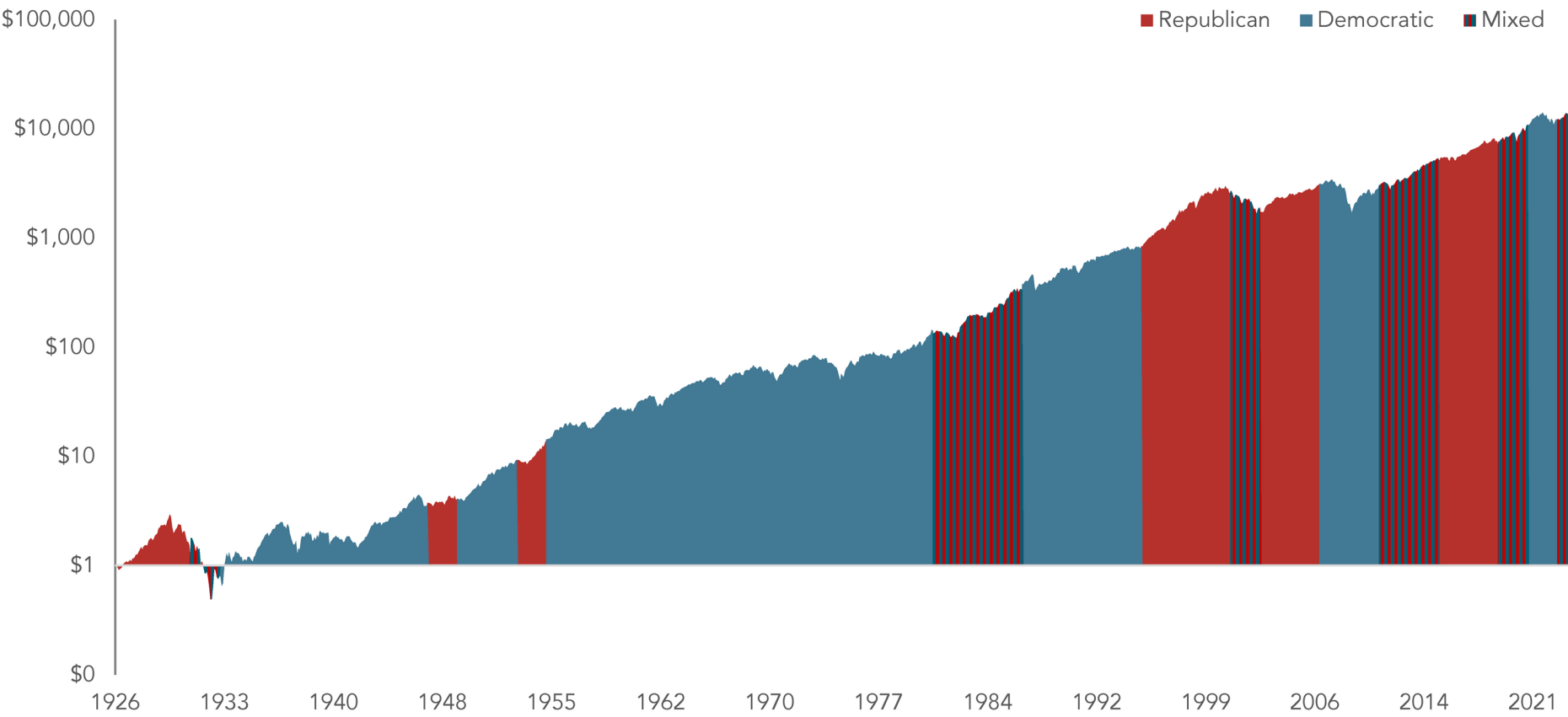
Growth of a dollar invested in the S&P 500: January 1926–December 2023



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



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