

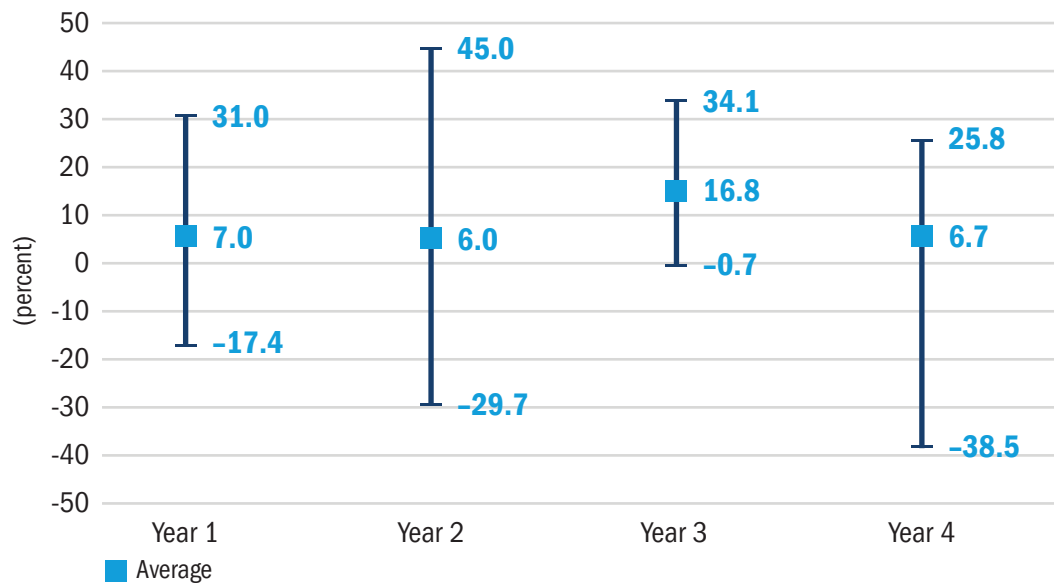


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► Stock market performance can vary widely in election cycles

S&P 500 Index performance in presidential election cycles since 1948



Source: Bloomberg, as of 12/31/19. The S&P 500 Index tracks the performance of 500 widely held, large-capitalization U.S. stocks. It is not possible to invest directly in an index. Past performance does not guarantee future results.

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Stocks tend to do the best in the year before a presidential election, as in 2019. Historically, there was only one very modest 0.7% loss in year 3 of a cycle, in 2015. The other three cycle years have seen both large gains and losses.

Year 2 (75%) and year 4 (64%) have the largest range from biggest gain to biggest loss, suggesting anything is possible in 2020 (year 4). Investors should stick to a consistent investment plan rather than taking election cycle theories too seriously.