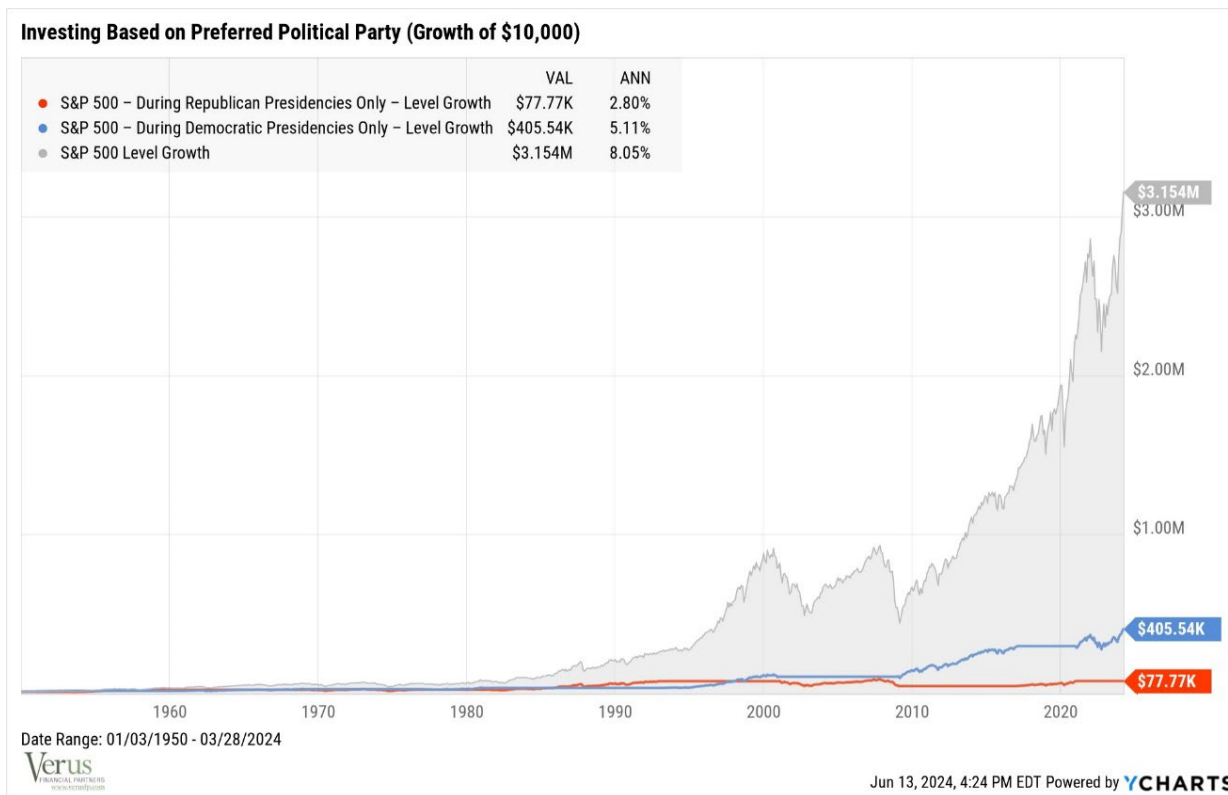


Presidential Elections and Markets

With the 2024 Presidential election right around the corner, many investors are wondering how it will impact their portfolios. While election outcomes can influence markets in the short term, other factors such as economic fundamentals, technological advancements, and global trends play a more significant role in the long-term market performance. Below are some charts that highlight the markets over decades of presidential elections.

<p>S&P 500 Investment During Only Republican Presidencies since 1950</p>	<p>2.80% Annualized Return</p>
<p>S&P 500 Investment During Only Democratic Presidencies since 1950</p>	<p>5.11% Annualized Return</p>
<p>S&P 500 Investment During All Presidencies</p>	<p>8.05% Annualized Return</p>



Market Reaction to Incumbents and Challengers Being Elected

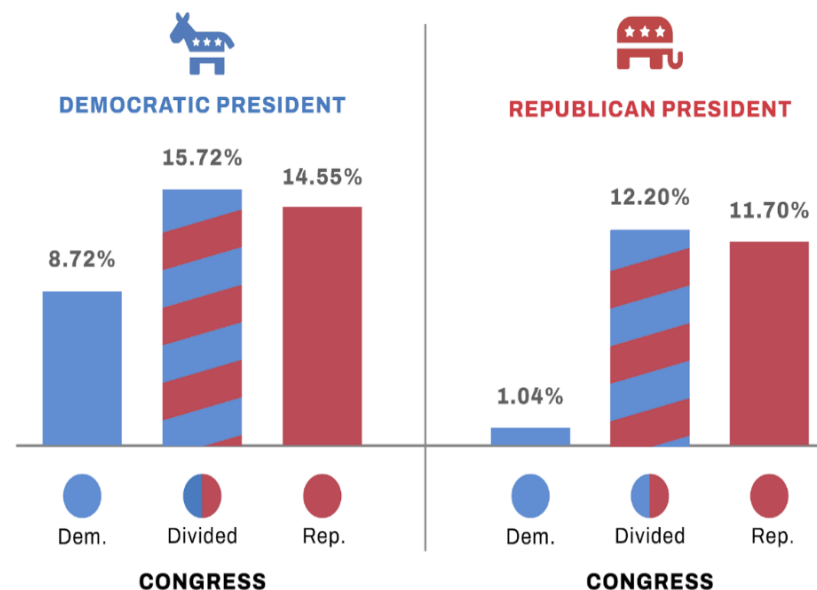
Day After Election Through Inauguration Day (since 1952)

	🇺🇸 Republican	🇩🇪 Democrat	Either Party
Incumbent	+1.07%	+4.82%	+2.68%
Challenger	+2.02%	+5.80%	+4.86%
Neither	+1.80%	-5.57%	-0.31%

YCHARTS

Average Annualized S&P 500 Performance

1950-2023



YCHARTS

While presidential elections can generate short-term market volatility and uncertainty, investors usually prioritize long-term fundamentals when making investment decisions. Although election results can affect market sentiment and policy direction, their long-term impact on financial markets is typically overshadowed by broader economic trends and global developments. This year's presidential election is certain to be heavily discussed in the media, but as advisors, our message remains the same: Do not be swayed by short-term events; stay focused on a well-diversified long-term investment strategy.