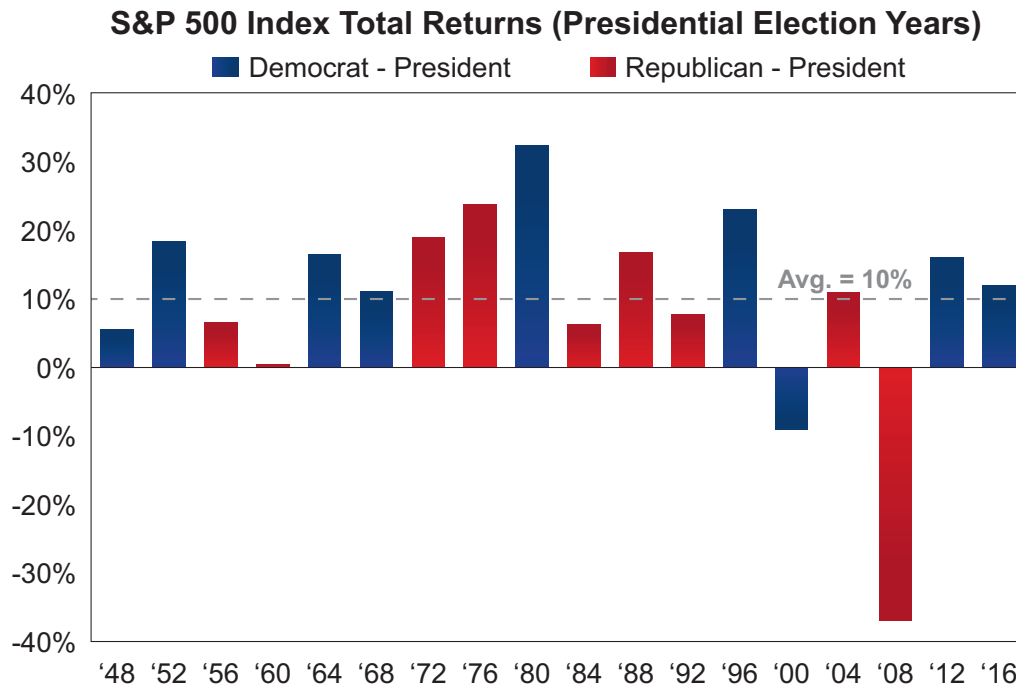


How Stocks Have Fared In Presidential Election Years



Source: Morningstar/Ibbotson Associates. Past performance is no guarantee of future results.

View from the Observation Deck

1. Since 1945 (post World War II era), there have been 18 presidential elections in the U.S. The next one is scheduled for 11/3/20.
2. Both Republicans and Democrats had nine presidents in office during the presidential election years featured in the chart above.
3. The average total return on the S&P 500 Index for the nine years in which a Republican held office was 6.05%.
4. The average total return on the S&P 500 Index for the nine years in which a Democrat held office was 13.97%.
5. Total returns ranged from as low as -37.00% in 2008 to as high as 32.42% in 1980. The average total return for the 18 years was 10.00%, essentially matching the historical return for the S&P 500 Index.
6. From 1926-2018 (93 years), the S&P 500 Index posted an average annual total return of 9.99%, according to Morningstar/Ibbotson Associates.

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance.

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