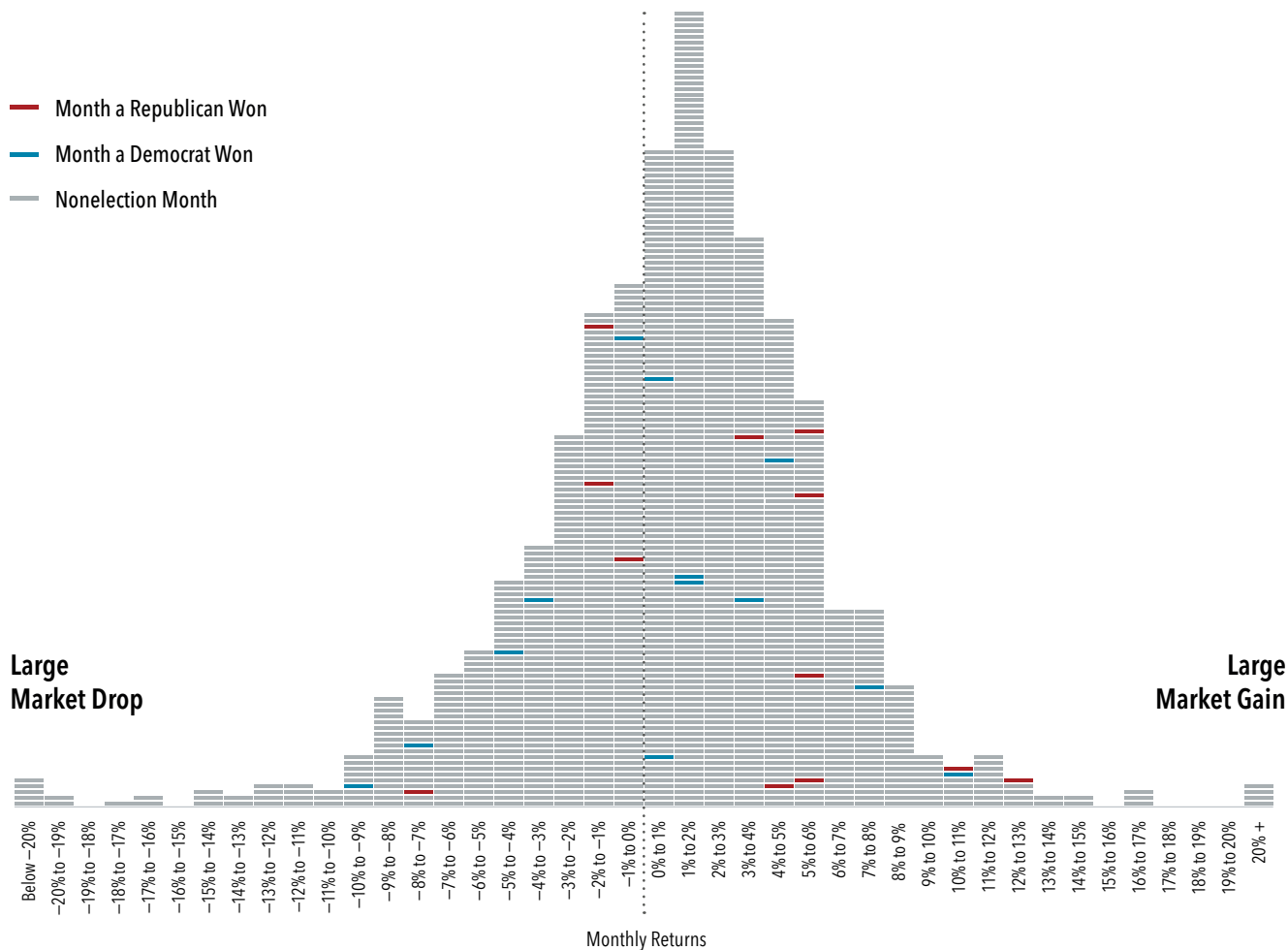


How US Stocks Have Behaved in an Election Month

US PRESIDENTIAL ELECTIONS AND MONTHLY RETURNS

Distribution of returns for S&P 500 Index, January 1926–December 2024



The history of the stock market going back to 1926 shows that returns in months when presidential elections took place don't reflect any consistent patterns.

- This chart shows the S&P 500 Index, with each horizontal dash representing a month, arranged from left to right by market return in 1% increments.
- Most election months haven't produced extreme returns in one direction or the other.
- The winning party hasn't been a reliable driver for the direction or magnitude of market movements in election months either.

The history of market behavior during election months makes a strong case for sticking with a plan to achieve long-term goals.

Past performance is not a guarantee of future results. Indices are not available for direct investment.

In USD. Dashes representing returns for a given month are stacked in ascending order of return within each column, with highest return within that range on top.

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