

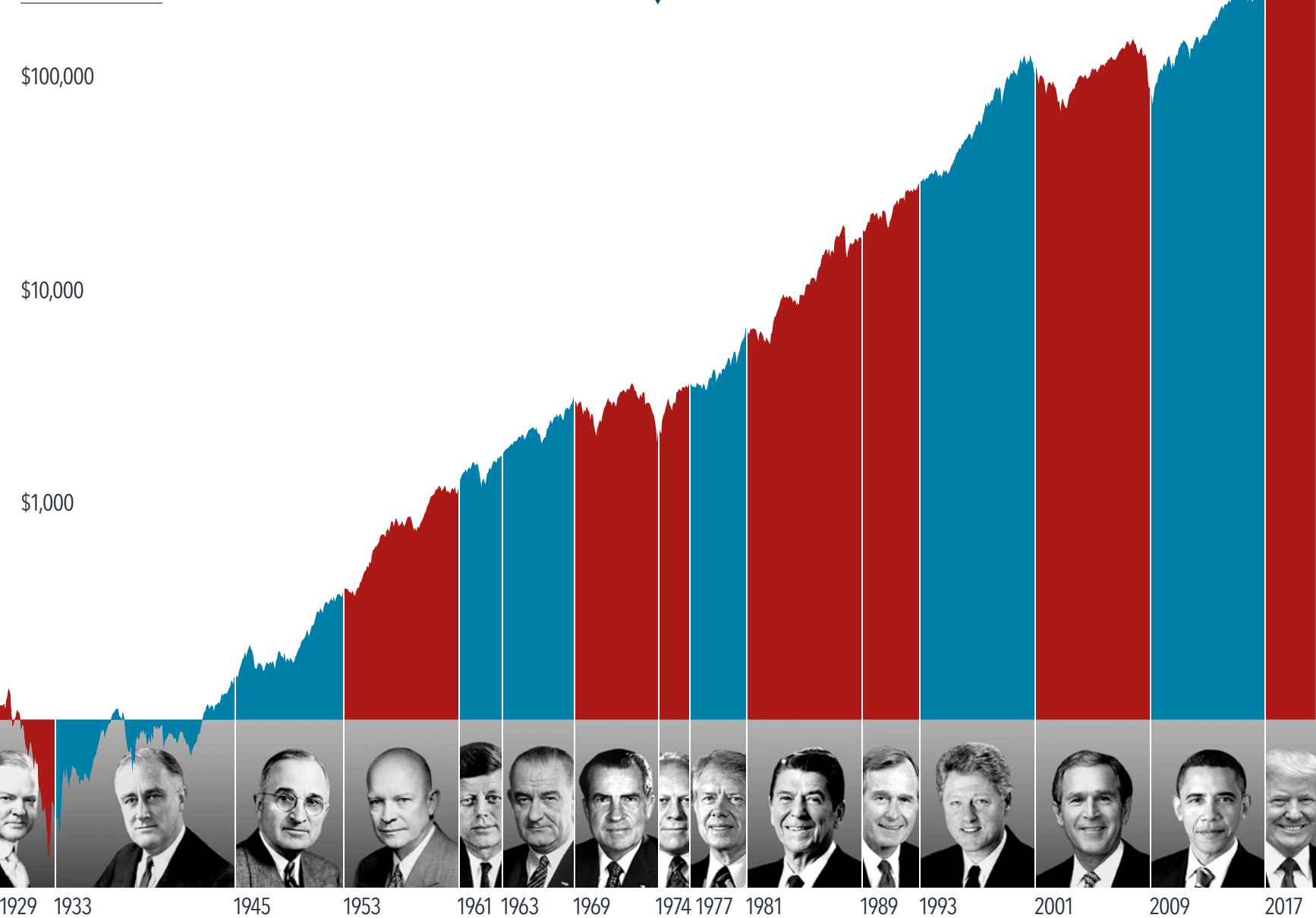
How Much Impact Does the President Have on Stocks?

The anticipation building up to elections often brings with it questions about how financial markets will respond. But the outcome of an election is only one of many inputs to the market. Our interactive exhibit examines market and economic data for nearly 100 years of US presidential terms and shows a consistent upward march for US equities regardless of the administration in place. This is an important lesson on the benefits of a long-term investment approach.



GROWTH OF \$100
1929-2020

Click each presidency to learn more





Herbert Hoover

1929-1933



REPUBLICAN

Terms

1

Senate Control

REPUBLICAN

House of Rep. Control

MIXED

Maximum Unemployment

25.4%

Annualized Inflation

-7.0%

Deficit/Surplus as % of GDP

-3.7%

Average GDP Growth

-9.3%

Growth of Wealth for Fama/French
Total US Market Research Index

Election Day
11/06/28

\$100

1929 Inauguration Day

Election Day
11/08/32

\$36

Recession

1929

1930

1931

1932

Past performance is no guarantee of future results.



1929

1933

1945

1953

1961

1963

1969

1974

1977

1981

1989

1993

2001

2009

2017



Franklin D. Roosevelt

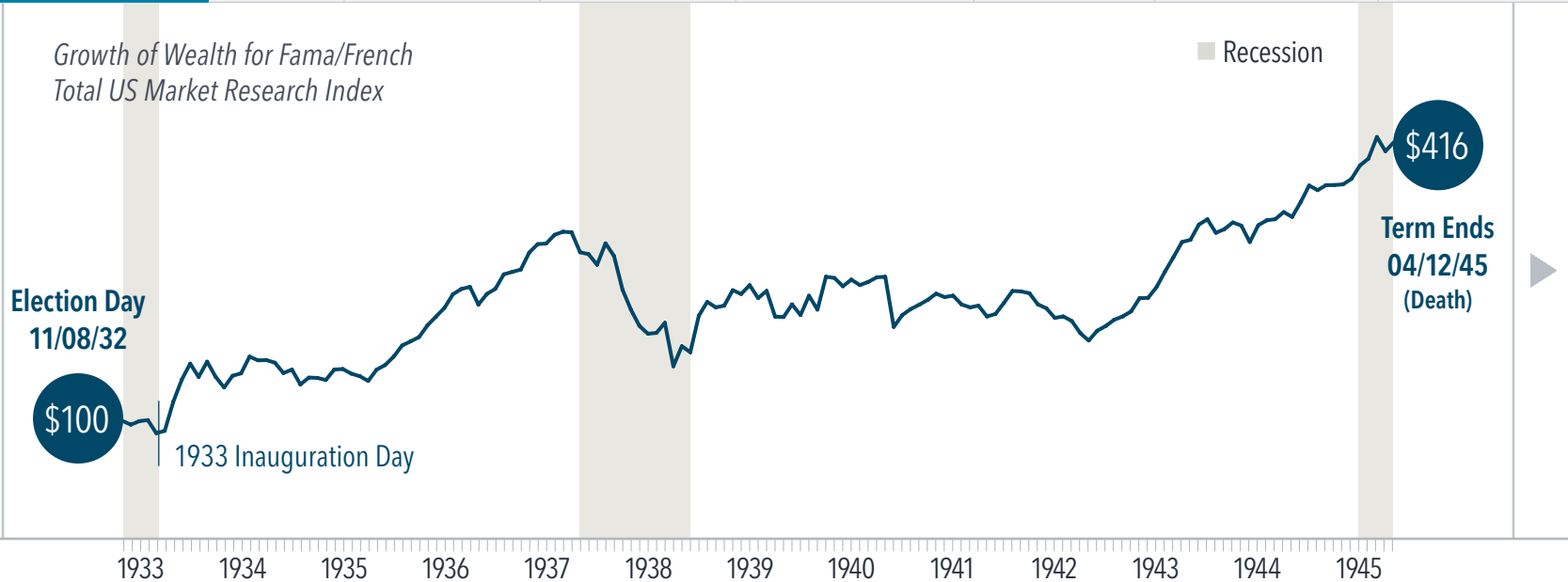
1933-1945



DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Deficit/Surplus as % of GDP	Average GDP Growth
3+	DEMOCRATIC	DEMOCRATIC	25.6%	2.9%	-91.3%	9.3%

Growth of Wealth for Fama/French
Total US Market Research Index



Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



Harry S. Truman

1945-1953



DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Deficit/Surplus as % of GDP	Average GDP Growth
1+	MIXED	MIXED	7.9%	5.4%	-21.4%	1.3%

*Growth of Wealth for Fama/French
Total US Market Research Index*

Inauguration Day
04/12/45

\$100

Election Day
11/04/52

\$252

■ Recession

1946 1947 1948 1949 1950 1951 1952

Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1945 to 1952.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



Dwight D. Eisenhower

1953-1961



REPUBLICAN

Terms

2

Senate Control



House of Rep. Control



Maximum Unemployment

7.5%

Annualized Inflation

1.4%

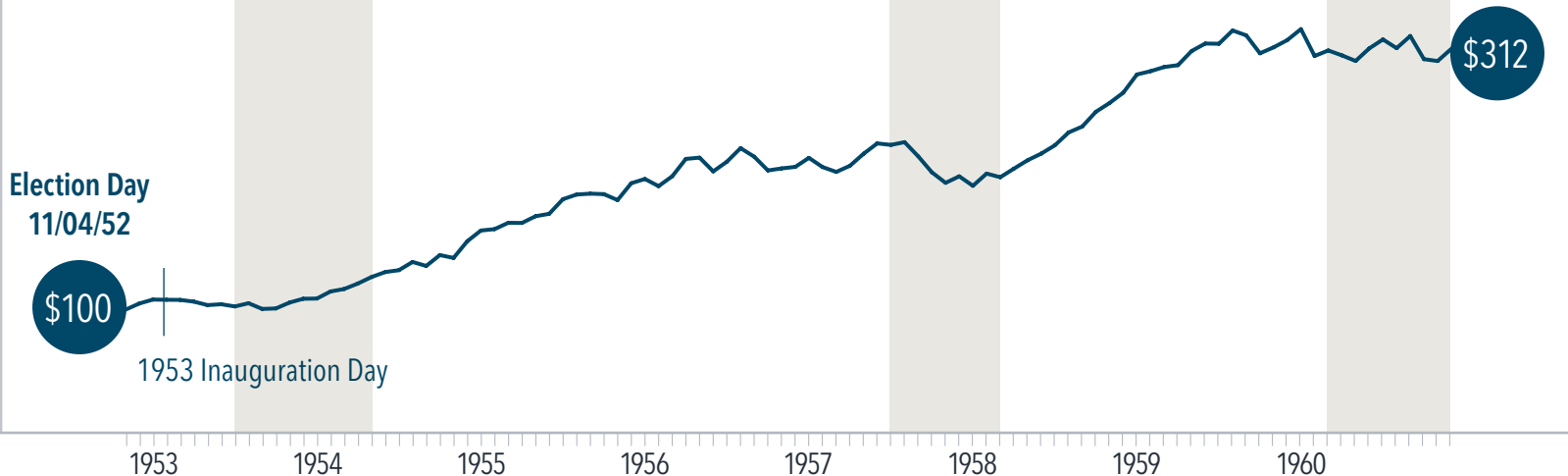
Deficit/Surplus as % of GDP

-4.1%

Average GDP Growth

3.0%

Growth of Wealth for Fama/French
Total US Market Research Index



Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



John F. Kennedy

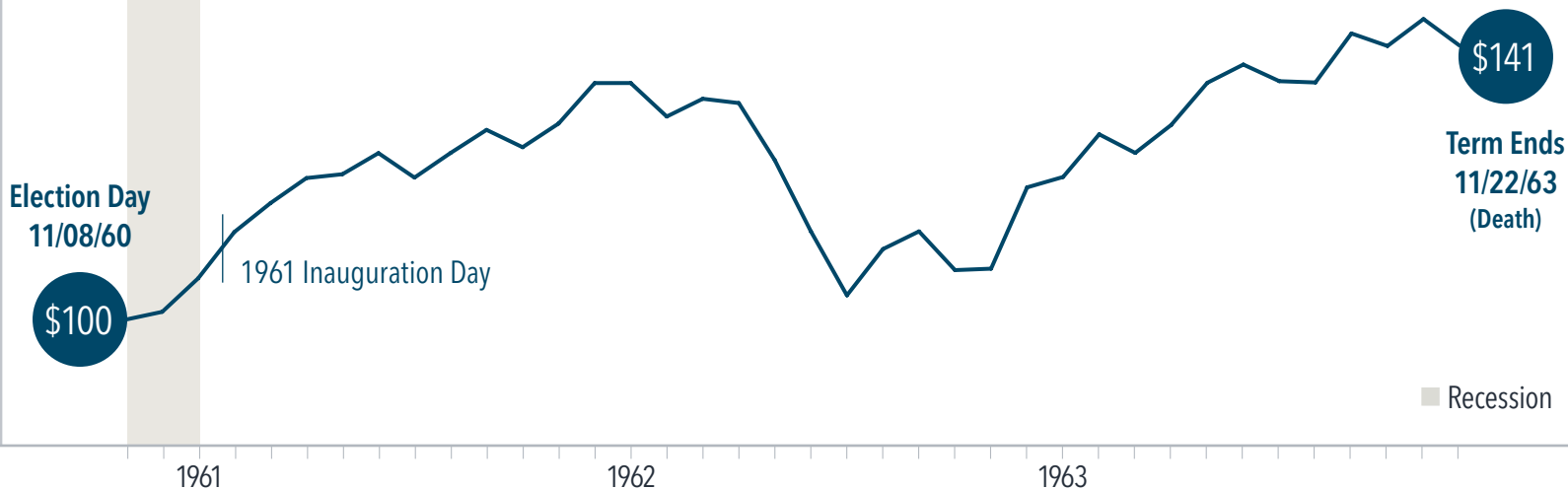
1961-1963



DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Deficit/Surplus as % of GDP	Average GDP Growth
<1	DEMOCRATIC	DEMOCRATIC	7.1%	1.2%	-2.5%	4.4%

Growth of Wealth for Fama/French Total US Market Research Index



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1961 to 1963.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



Lyndon B. Johnson

1963-1969



DEMOCRAT

Terms

1+

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

5.7%

Annualized Inflation

2.8%

Deficit/Surplus as % of GDP

-5.2%

Average GDP Growth

5.3%

*Growth of Wealth for Fama/French
Total US Market Research Index*

**Election Day
11/05/68**

**Inauguration Day
11/22/63**

\$100

\$181

1964

1965

1966

1967

1968

Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1964 to 1968.



1929

1933

1945

1953

1961

1963

1969

1974

1977

1981

1989

1993

2001

2009

2017



Richard M. Nixon

1969-1974



REPUBLICAN

Terms

1+

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

6.1%

Annualized Inflation

6.0%

Deficit/Surplus as % of GDP

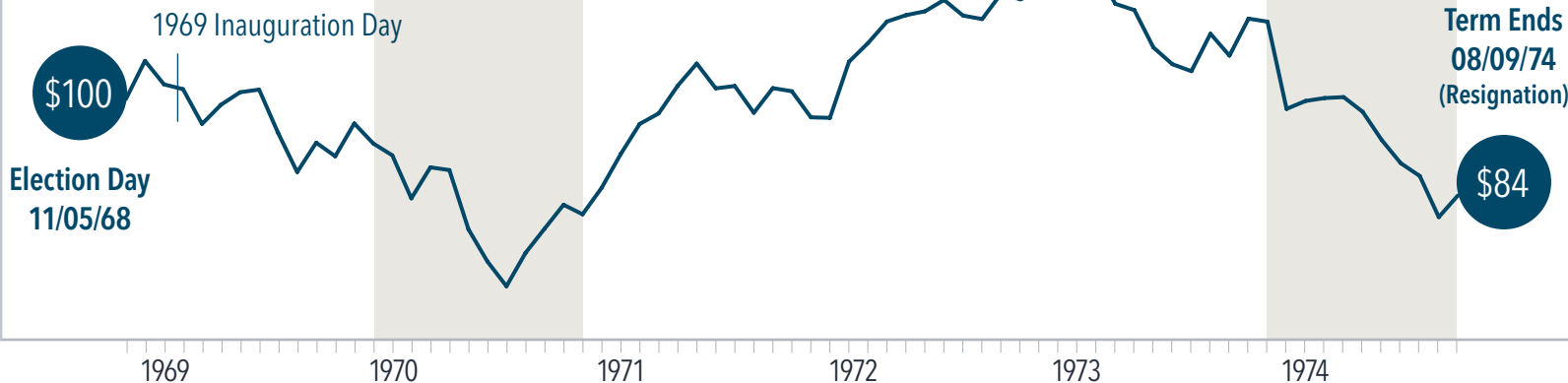
-5.2%

Average GDP Growth

2.8%

Growth of Wealth for Fama/French Total US Market Research Index

■ Recession



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1969 to 1974.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



Gerald R. Ford

1974-1977



REPUBLICAN

Terms

<1

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

9.0%

Annualized Inflation

6.5%

Deficit/Surplus as % of GDP

-7.1%

Average GDP Growth

2.6%

Growth of Wealth for Fama/French Total US Market Research Index

Inauguration Day 08/09/74

\$100

Election Day 11/02/76

\$141

Recession

1975

1976

Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



James Carter

1977-1981



DEMOCRAT

Terms

1

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

7.8%

Annualized Inflation

10.2%

Deficit/Surplus as % of GDP

-0.2%

Average GDP Growth

3.3%

*Growth of Wealth for Fama/French
Total US Market Research Index*

Election Day
11/02/76

\$100

1977 Inauguration Day

Election Day
11/04/80

\$173

■ Recession

1977

1978

1979

1980

Past performance is no guarantee of future results.



1929

1933

1945

1953

1961

1963

1969

1974

1977

1981

1989

1993

2001

2009

2017



Ronald Reagan

1981-1989



REPUBLICAN

Terms

2

Senate Control



House of Rep. Control



Maximum Unemployment

10.8%

Annualized Inflation

4.2%

Deficit/Surplus as % of GDP

-32.4%

Average GDP Growth

3.5%

Growth of Wealth for Fama/French Total US Market Research Index

Election Day 11/04/80

\$100

1981 Inauguration Day

Election Day 11/08/88

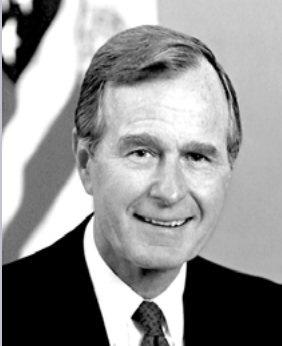
\$285

Recession

Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



George H. W. Bush

1989-1993



REPUBLICAN

Terms
1

Senate Control
DEMOCRATIC

House of Rep. Control
DEMOCRATIC

Maximum Unemployment
7.8%

Annualized Inflation
4.0%

Deficit/Surplus as % of GDP
-15.2%

Average GDP Growth
2.3%

Growth of Wealth for Fama/French
Total US Market Research Index

Election Day
11/08/88

\$100

1989 Inauguration Day

Election Day
11/03/92

\$173

Recession

1989

1990

1991

1992

Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



William J. Clinton

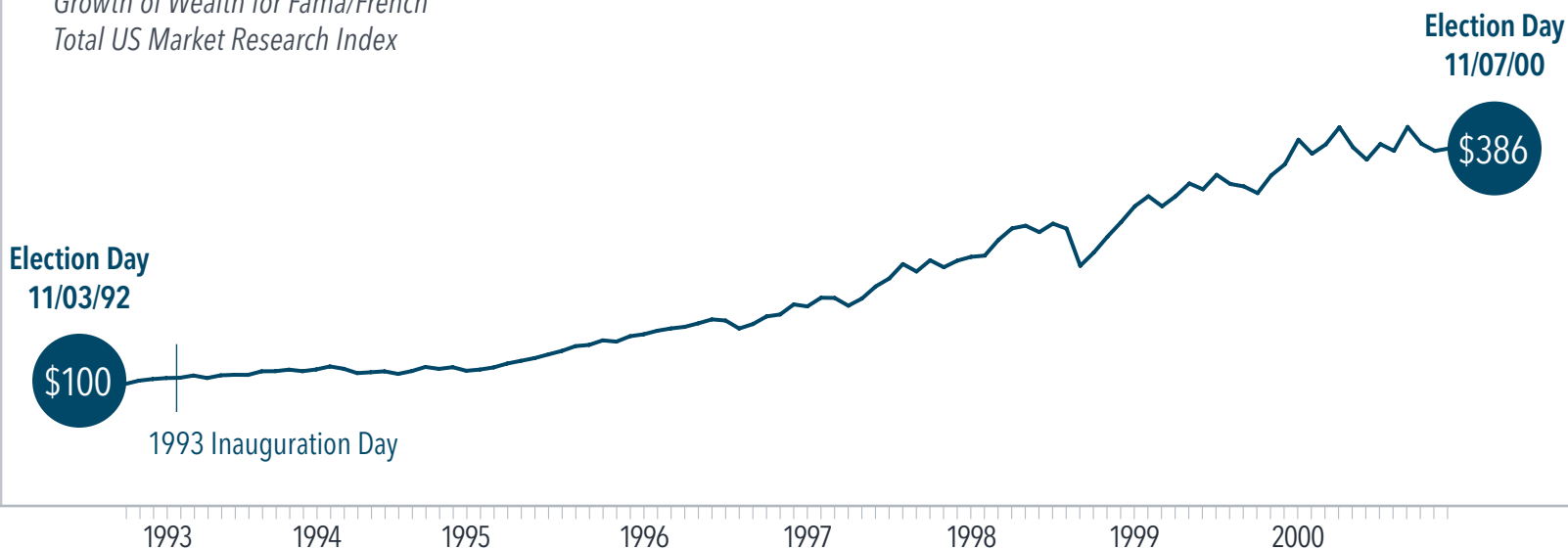
1993-2001



DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Deficit/Surplus as % of GDP	Average GDP Growth
2	MIXED	MIXED	7.3%	2.5%	-5.9%	3.9%

Growth of Wealth for Fama/French
Total US Market Research Index



Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



George W. Bush

2001-2009



REPUBLICAN

Terms

2

Senate Control



House of Rep. Control



Maximum Unemployment

7.8%

Annualized Inflation

2.3%

Deficit/Surplus as % of GDP

-15.4%

Average GDP Growth

2.2%

Growth of Wealth for Fama/French
Total US Market Research Index

Recession

Election Day
11/07/00

\$100

2001 Inauguration Day

\$82

Election Day
11/04/08

2001

2002

2003

2004

2005

2006

2007

2008

Past performance is no guarantee of future results.



1929

1933

1945

1953

1961

1963

1969

1974

1977

1981

1989

1993

2001

2009

2017



Barack Obama

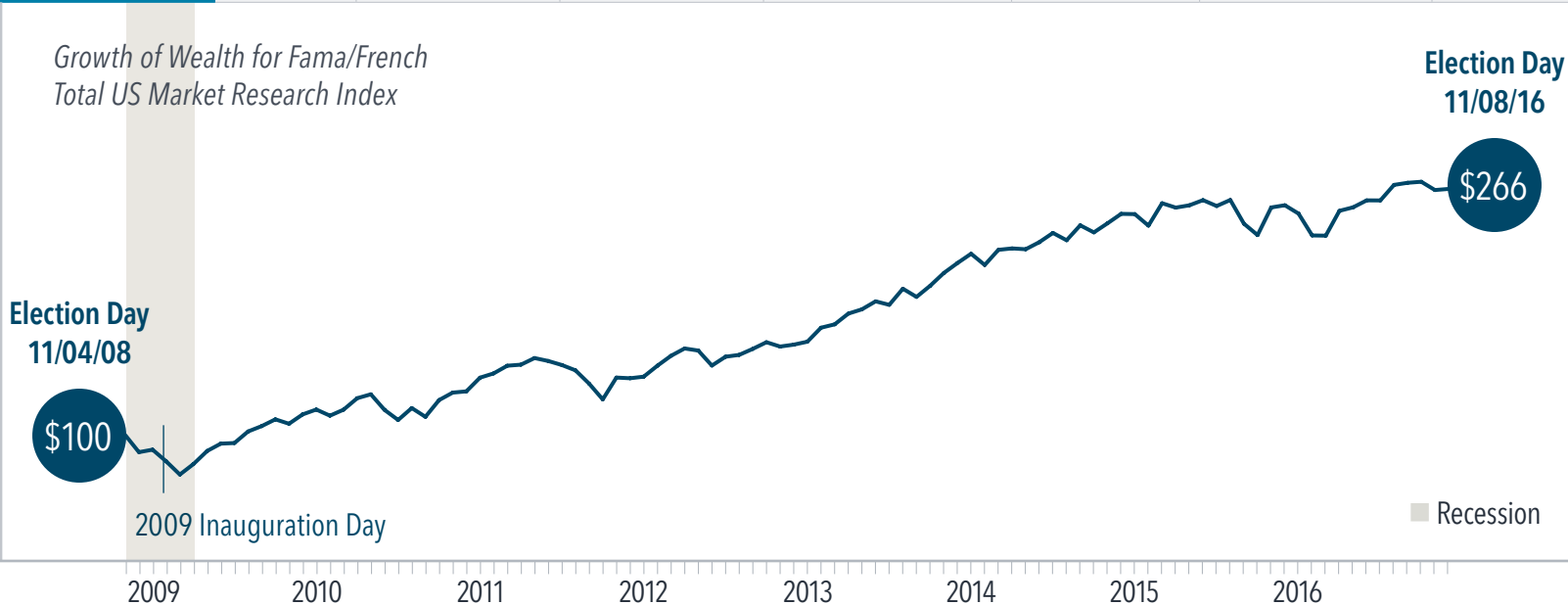
2009-2017



DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Deficit/Surplus as % of GDP	Average GDP Growth
2	MIXED	MIXED	10.0%	1.7%	-45.8%	1.6%

*Growth of Wealth for Fama/French
Total US Market Research Index*



Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



Donald J. Trump

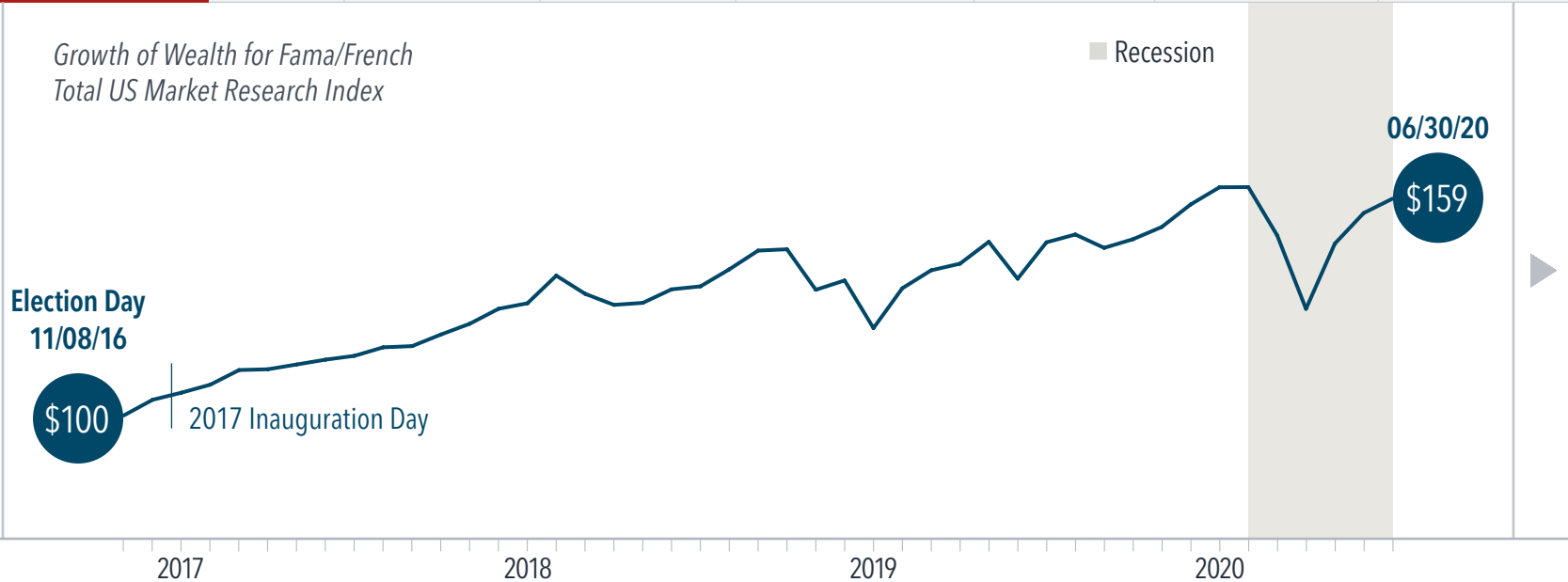
2017-Present



Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Deficit/Surplus as % of GDP	Average GDP Growth
Sitting	REPUBLICAN	MIXED	14.7%	1.7%	-11.8%	-2.5%

REPUBLICAN

Growth of Wealth for Fama/French
Total US Market Research Index



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 2017 to 2019.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017

NOTES AND DATA SOURCES

- This material is in relation to the US market and contains analysis specific to the US.
- In US dollars. Stock returns represented by Fama/French Total US Market Research Index, provided by Ken French and available at http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html. This value-weighted US market index is constructed every month, using all issues listed on the NYSE, AMEX, or Nasdaq with available outstanding shares and valid prices for that month and the month before. Exclusions: American depository receipts. Sources: CRSP for value-weighted US market return. Rebalancing: Monthly. Dividends: Reinvested in the paying company until the portfolio is rebalanced.
- Growth of wealth shows the growth of a hypothetical investment of \$100 in the securities in the Fama/French US Total Market Research Index. Growth of wealth for the full sample from March 4, 1929, through June 30, 2020. Growth of wealth for each presidential term starts on the election day of each president up to but not including the election day of a successor. For presidents who are not initially elected, the growth of wealth period starts from the day of inauguration up to but not including the successor's election day.
- Federal surplus or deficit as a percentage of gross domestic product, inflation, and unemployment data from Federal Reserve Bank of St. Louis (FRED). GDP Growth is annual real GDP Growth, using constant 2012 dollars, as provided by the US Bureau of Economic Analysis. Unemployment data not reported prior to April 1929. Federal surplus or deficit as a percentage of gross domestic product data is cumulative.
- US Government Presidential and Congressional data obtained from the History, Art & Archives of the United States House of Representatives. US Senate data is from the Art & History records of the United States Senate.
- For Herbert Hoover, the federal budget is calculated from 1929 to 1932. Annual real GDP growth is calculated from 1930 to 1932; GDP data not available prior to 1930.

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