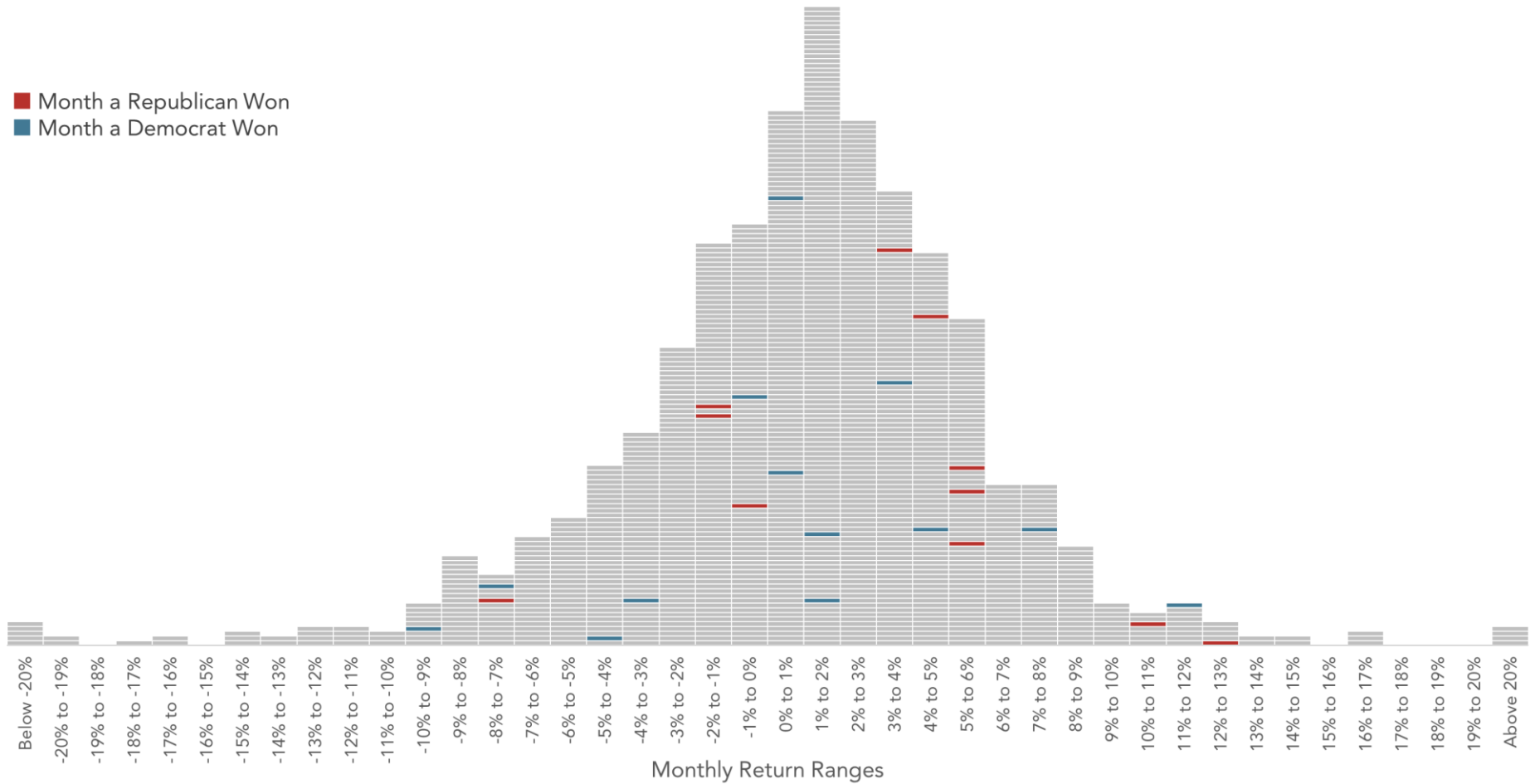


US Presidential Elections and Monthly Returns

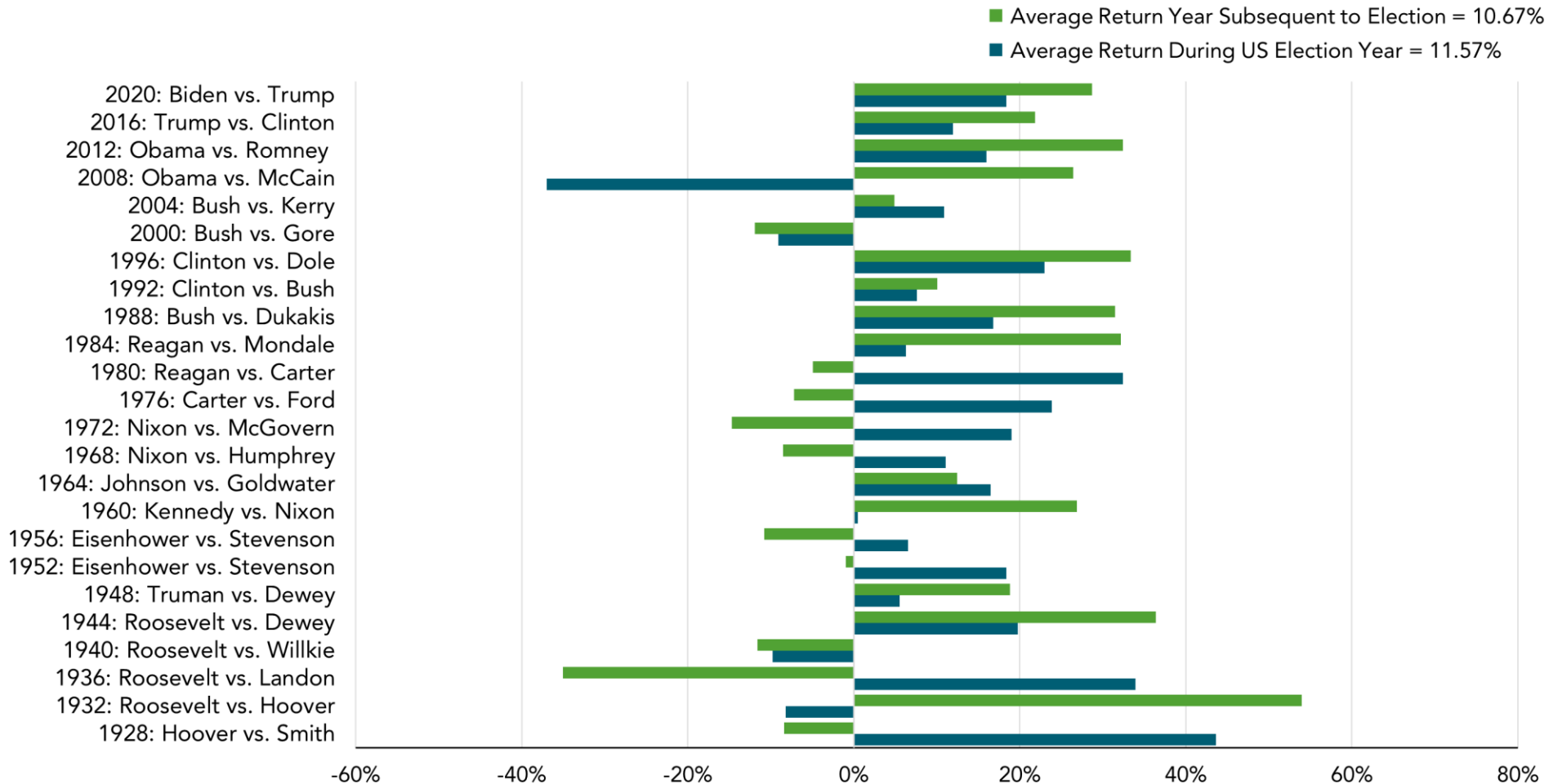
Distribution of Returns for S&P 500 Index, January 1926–December 2023



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. 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. Source: S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Returns During and After US Election Years

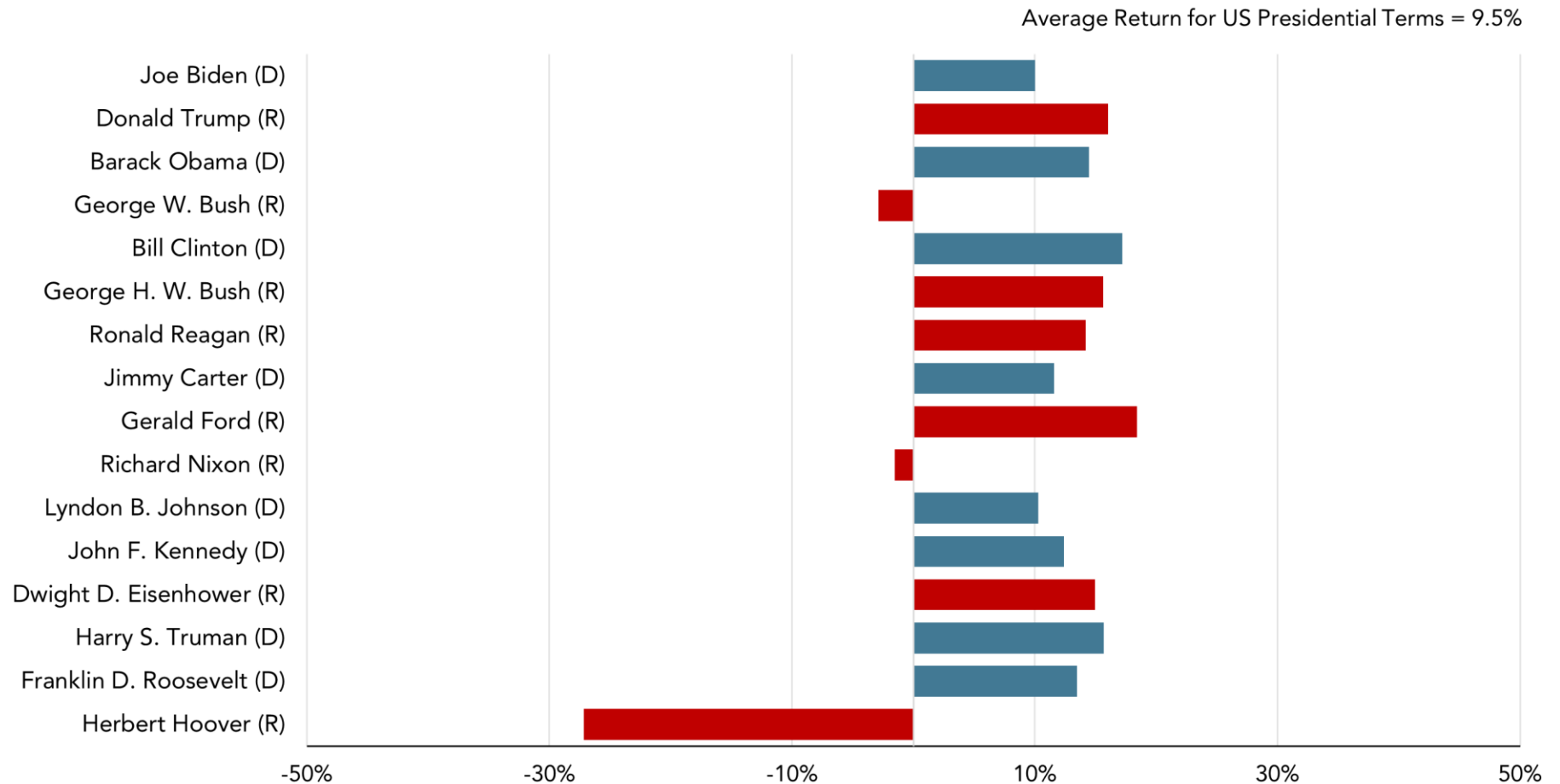
S&P 500 Index: 1929–2023



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Source: S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Annualized Returns During US Presidential Terms

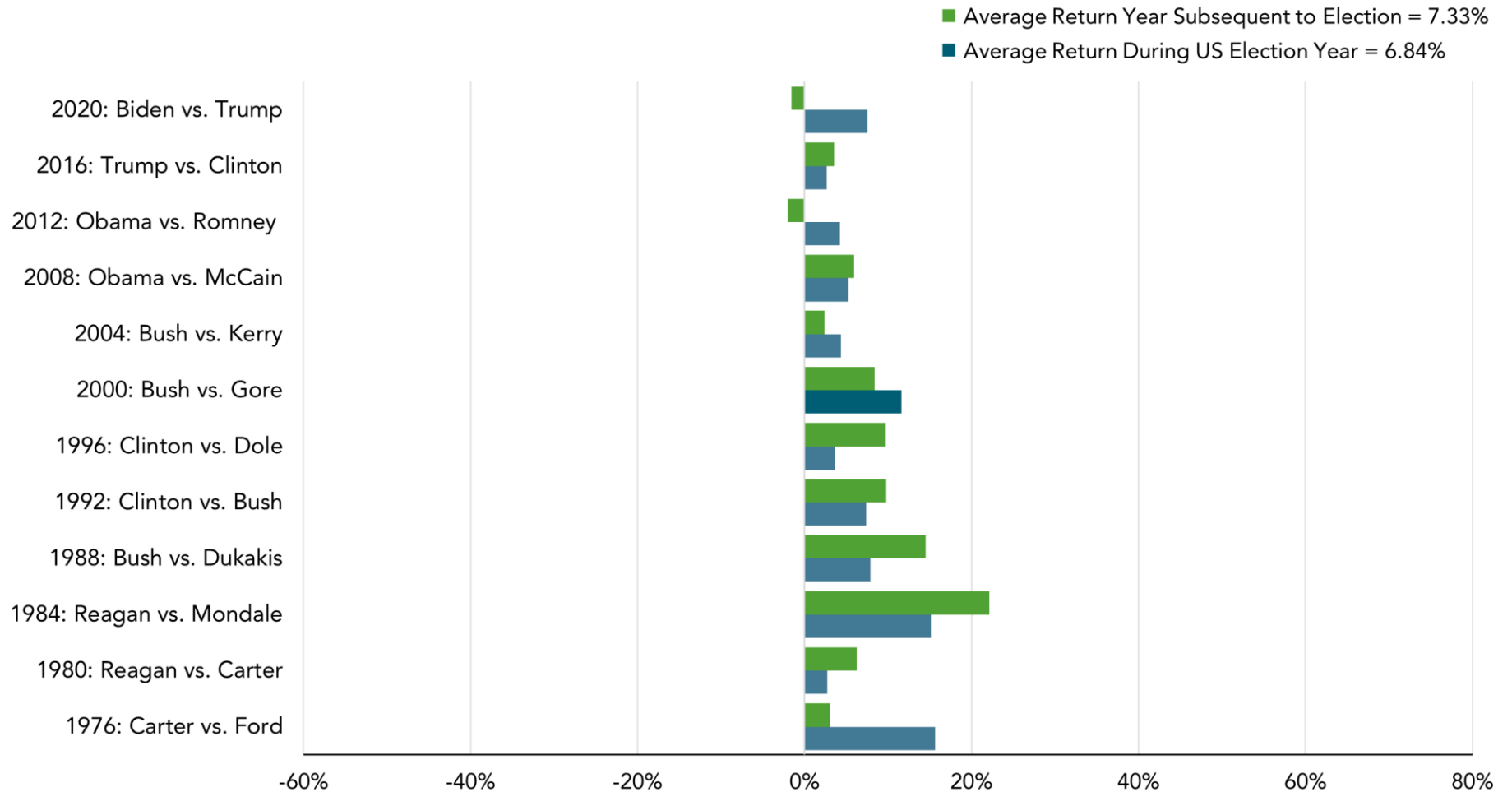
S&P 500 Index, March 1929–December 2023



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Each president's annualized return starts with the first month of presidency and ends with the last full month of returns of presidency. Source: S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Returns During and After US Election Years

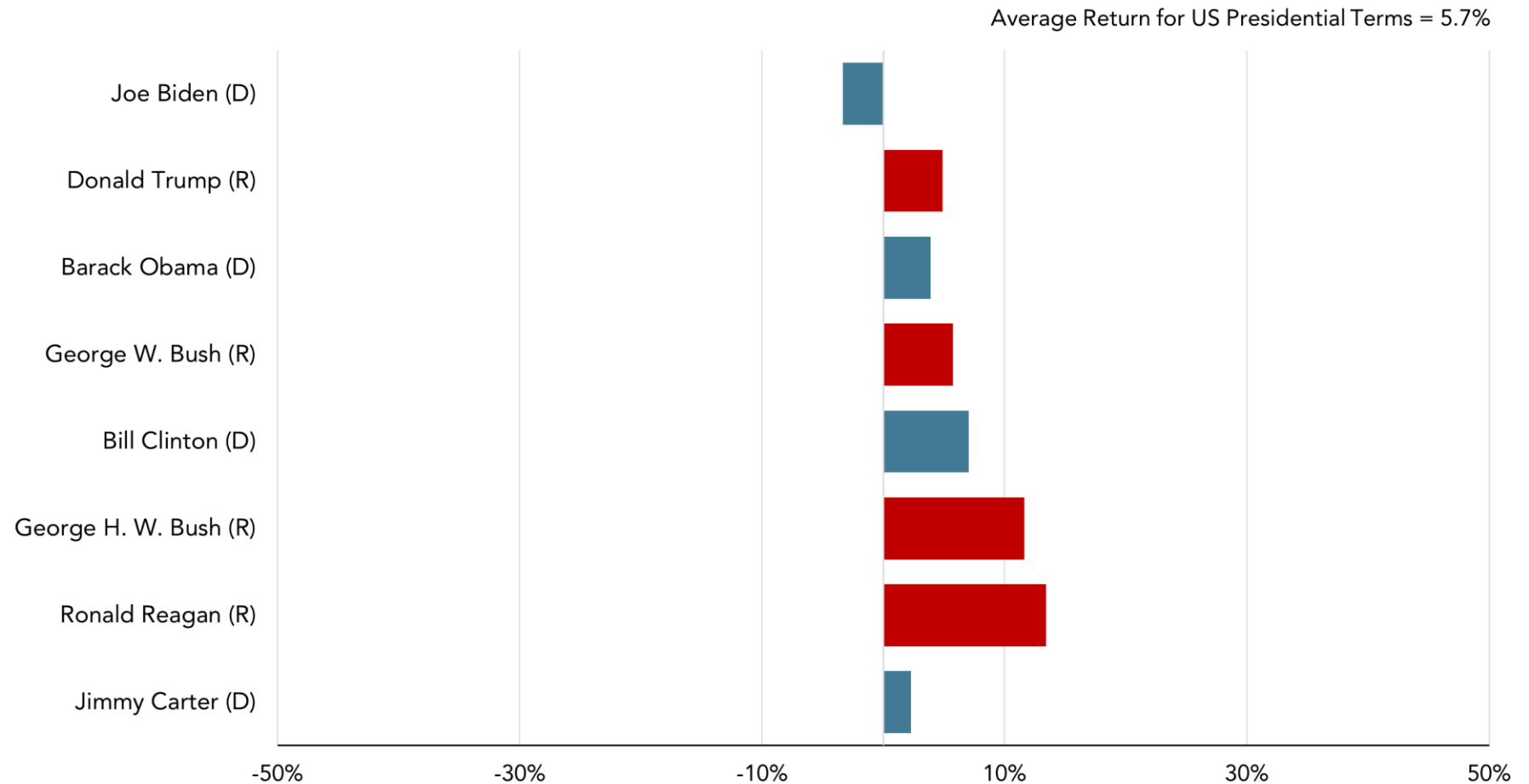
Bloomberg US Aggregate Bond Index: 1976–2023



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Source: Bloomberg data provided by Bloomberg.

Annualized Returns During US Presidential Terms

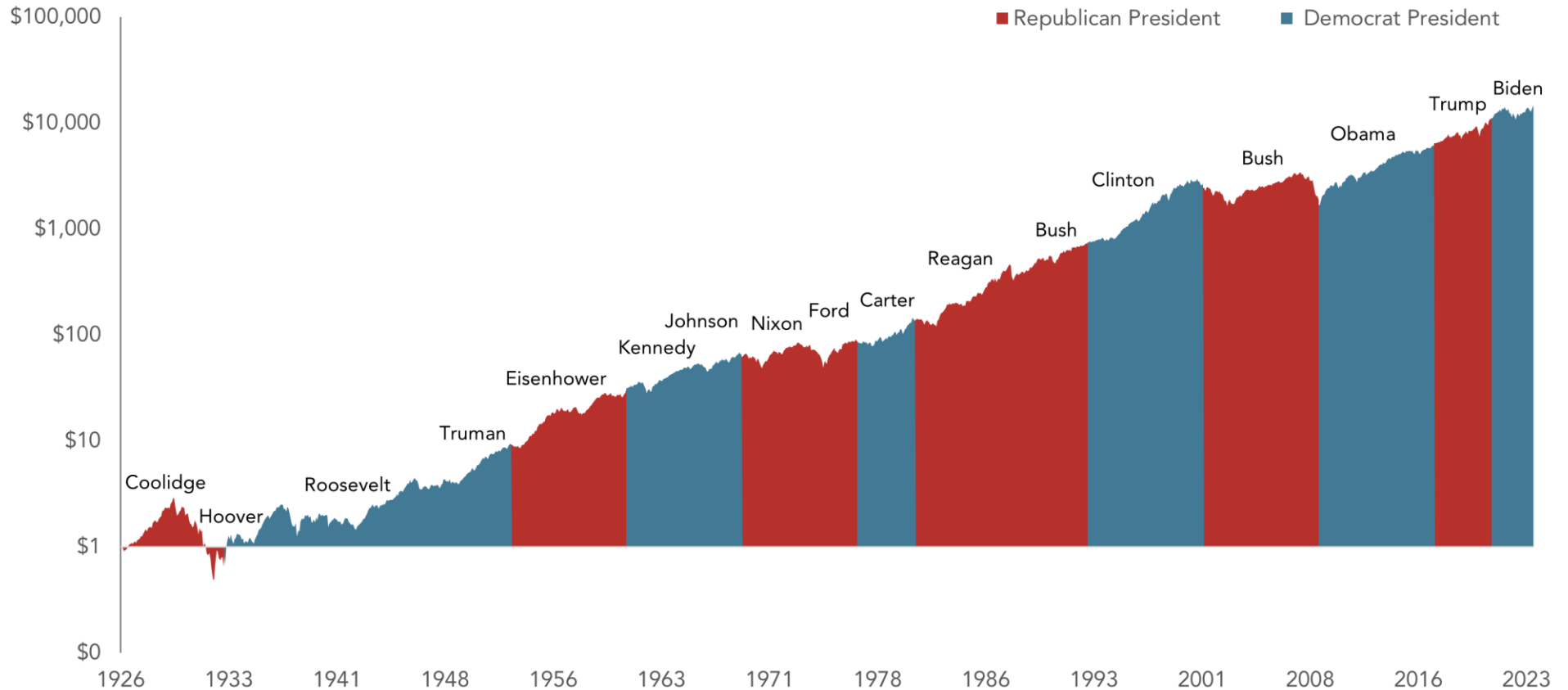
Bloomberg US Aggregate Bond Index, January 1977–December 2023



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Each president's annualized return starts with the first month of presidency and ends with the last full month of returns of presidency. Source: Bloomberg data provided by Bloomberg.

Markets Have Rewarded Long-Term Investors Under a Variety of US Presidents

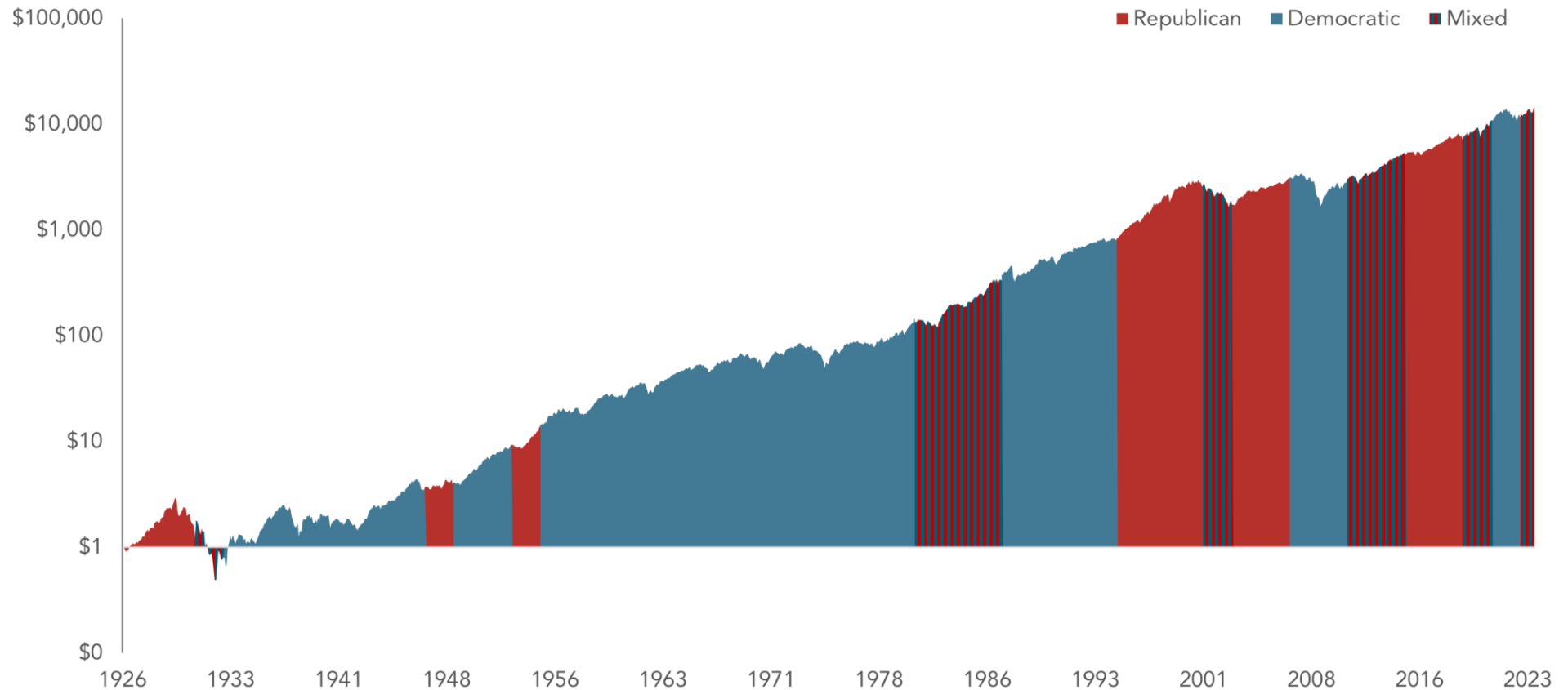
Hypothetical growth of a dollar invested in the S&P 500: January 1926–December 2023



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Data presented in the growth of \$1 chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Source: S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Hypothetical Growth of \$1 Invested in the S&P 500 Index and Party Control of Congress

January 1926–December 2023



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Data presented in the growth of \$1 chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Source: S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.