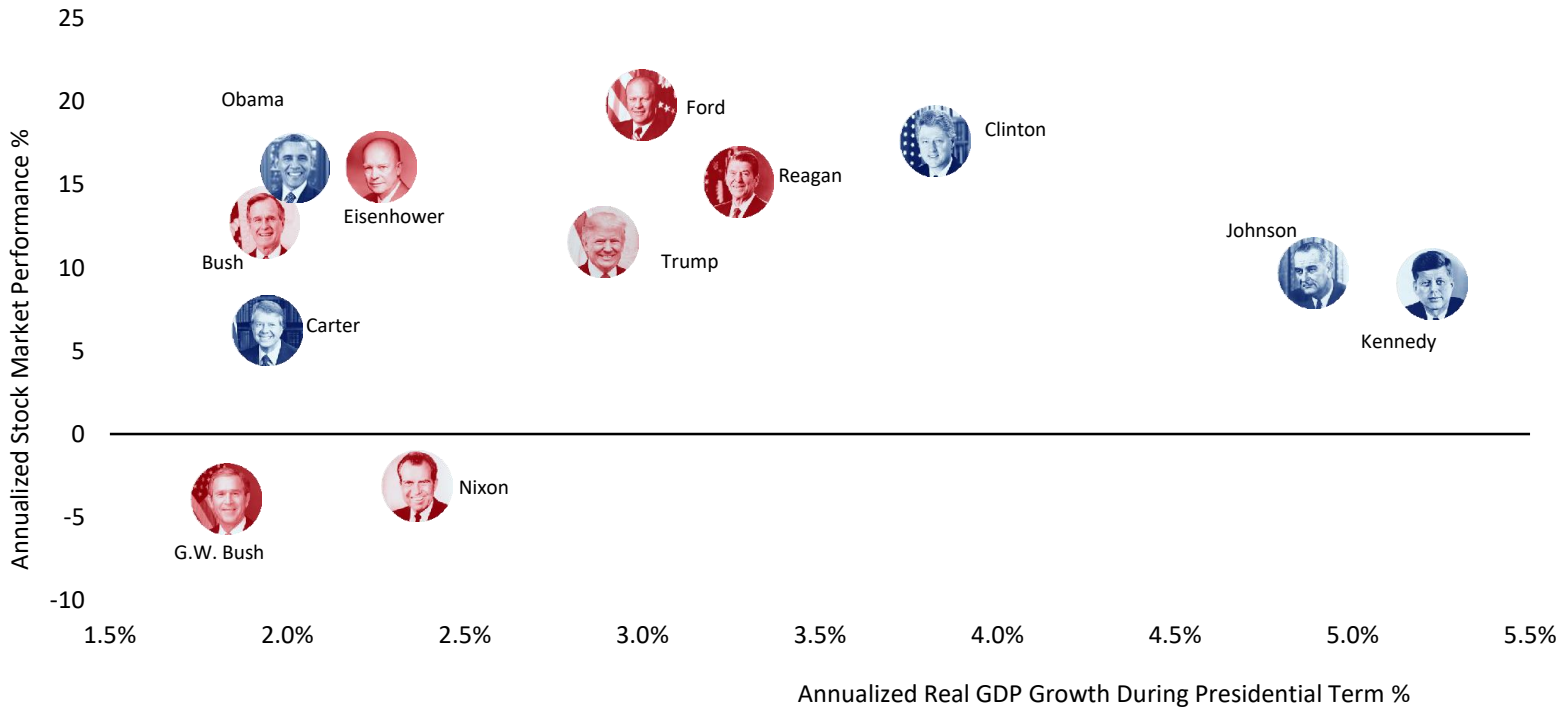




2020 US Presidential Election

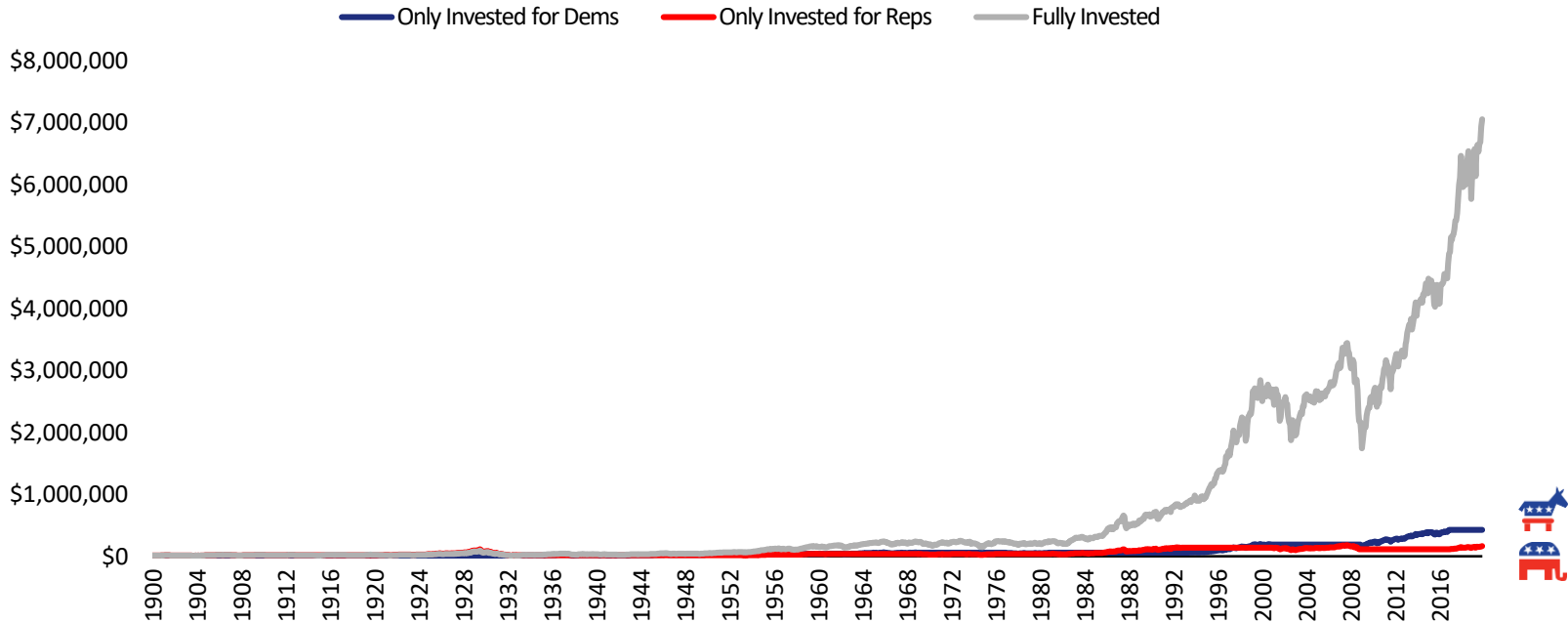
10 TRUTHS NO MATTER WHO WINS

Presidential term stock market returns vs. economic growth (1957-present)



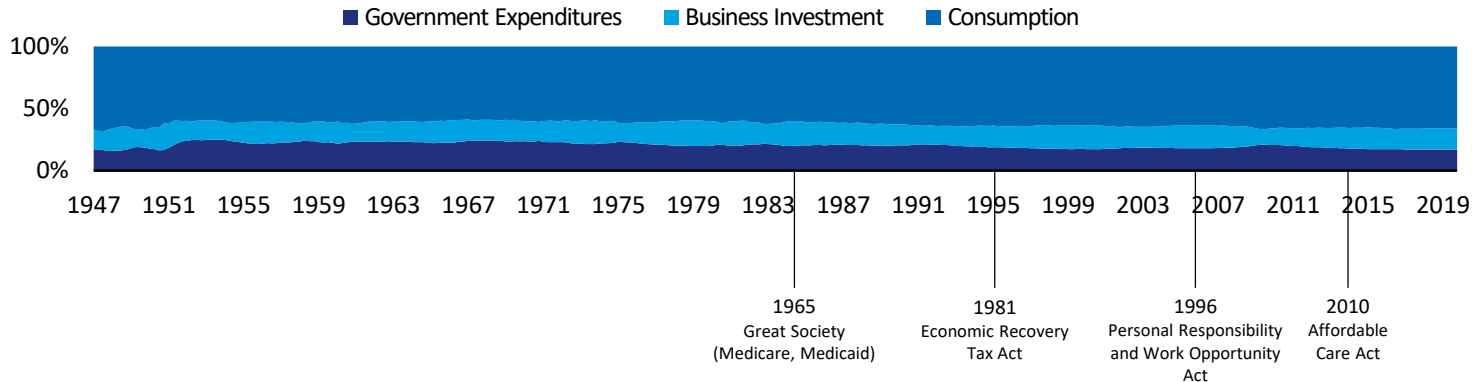
Sources: Haver, Invesco, 3/31/20. Note: President Trump data from 1/31/17-3/31/20. Stock market performance is defined by the total return of the S&P 500 Index. Index definitions can be found on page 12. **Past performance does not guarantee future results.**

Growth of \$10,000 in the Dow Jones Industrial Average since 1896

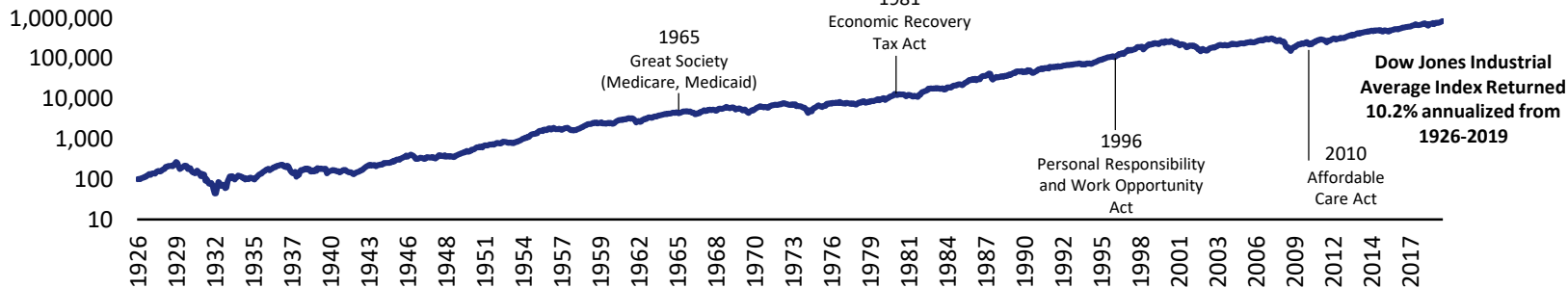


Sources: Haver, Invesco, 12/31/19. For illustrative purposes only. Index definitions can be found on page 12. **Past performance does not guarantee future results.**

Breakdown of Major Components of GDP as a % of Total Spending In the United States Since 1947



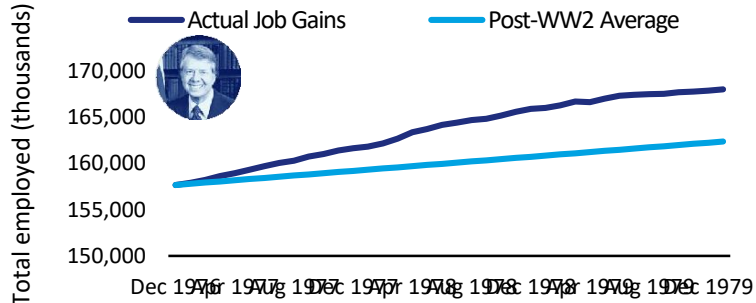
Dow Jones Industrial Average Total Return Index (Growth of \$100)



Sources: Bloomberg, L.P., FRED, 12/31/19. Index definitions can be found on page 12. Past performance does not guarantee future results. Scale is logarithmic

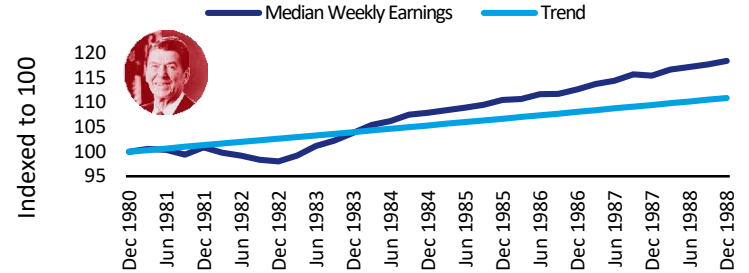
President Jimmy Carter and Jobs

Nonfarm payrolls



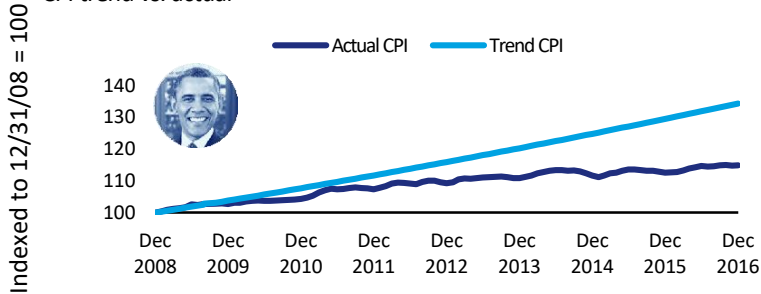
President Reagan and income gains

Average weekly earning growth



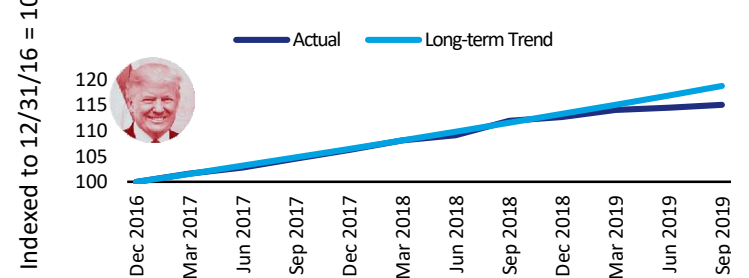
President Barack Obama and inflation

CPI trend vs. actual



President Trump and business investment

Capital expenditures

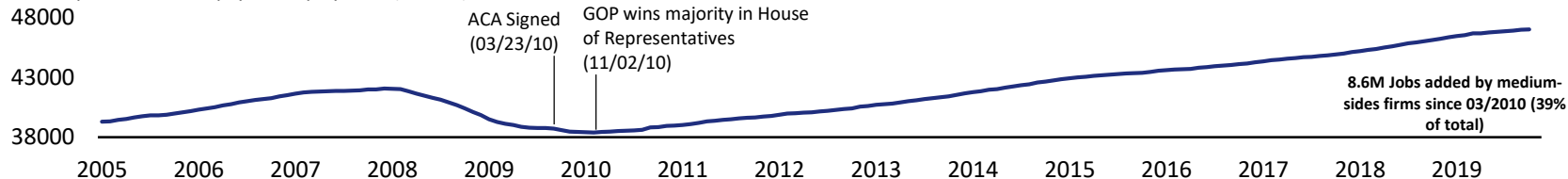


Sources: Bureau of Economic Analysis, Bureau of Labor Statistics and Haver Analytics, 12/31/19. Note: Long-term trends are all averages since the end of World War II in 1945 except for Median Weekly Earnings, which is an average of the change since 1971, when data collection began on that statistic.

Example 1: Patient Protection and Affordable Care Act

Employers with 50 or more full-time employees are considered “large business” and therefore required to offer employee health coverage or pay a penalty.

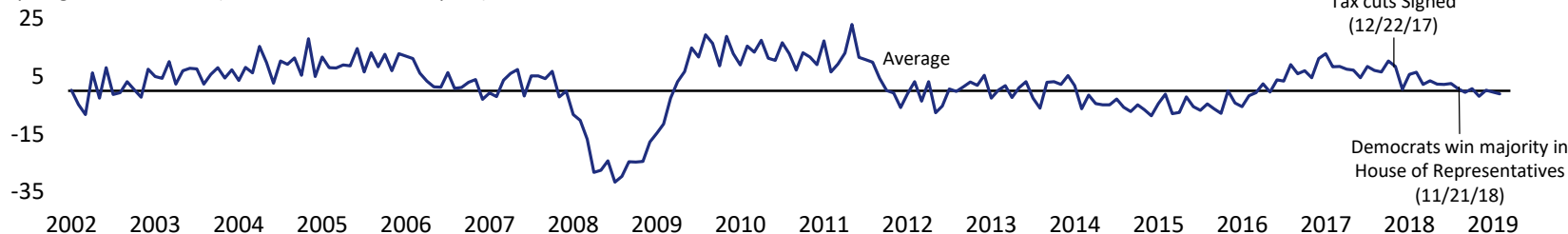
Nonfarm private medium payroll employment (50–499)



Example 2: Tax Cuts and Jobs Act of 2017

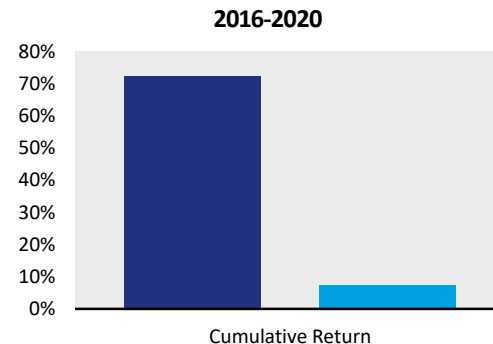
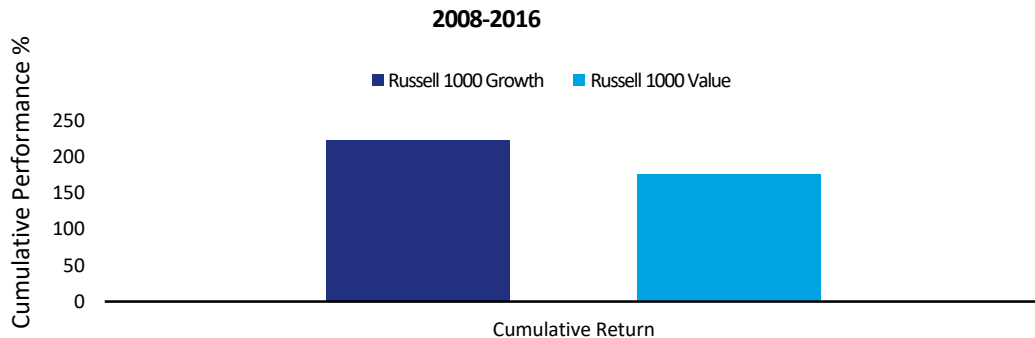
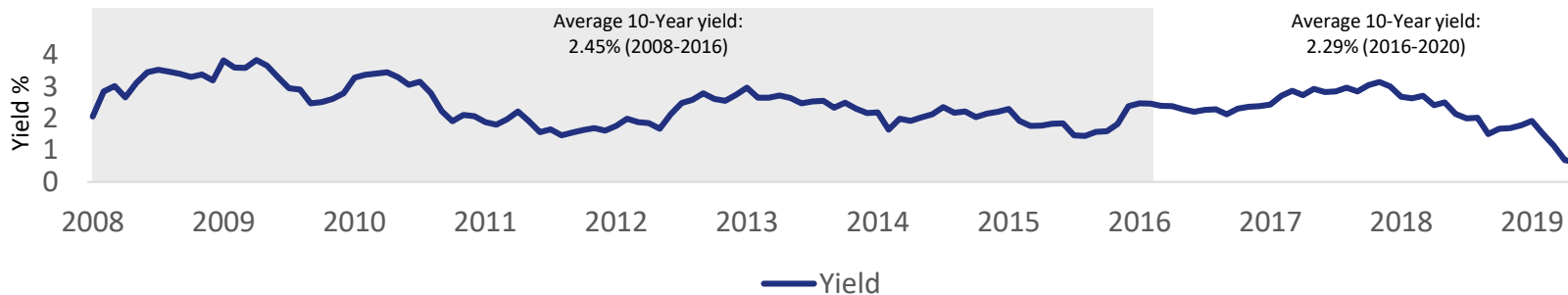
Section 179 allows taxpayers to deduct the cost of certain property (such as machinery and equipment purchased for use in trade or business) as an expense when the property is placed in service.

US capital goods new orders (nondefense ex-aircraft & parts)

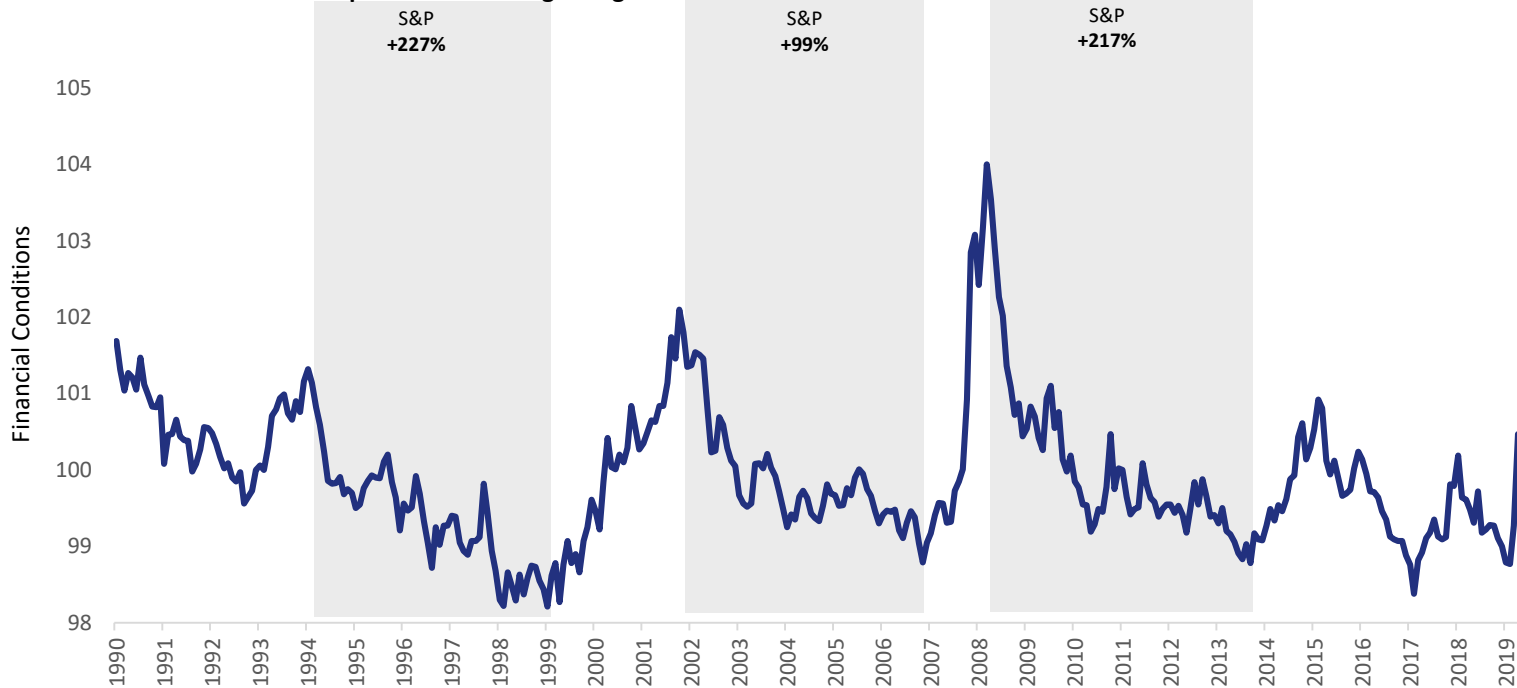


Sources: Bloomberg, L.P., FRED, 12/31/19. Index definitions can be found on page 12. Past performance does not guarantee future results.

Nominal US 10-Year Yield

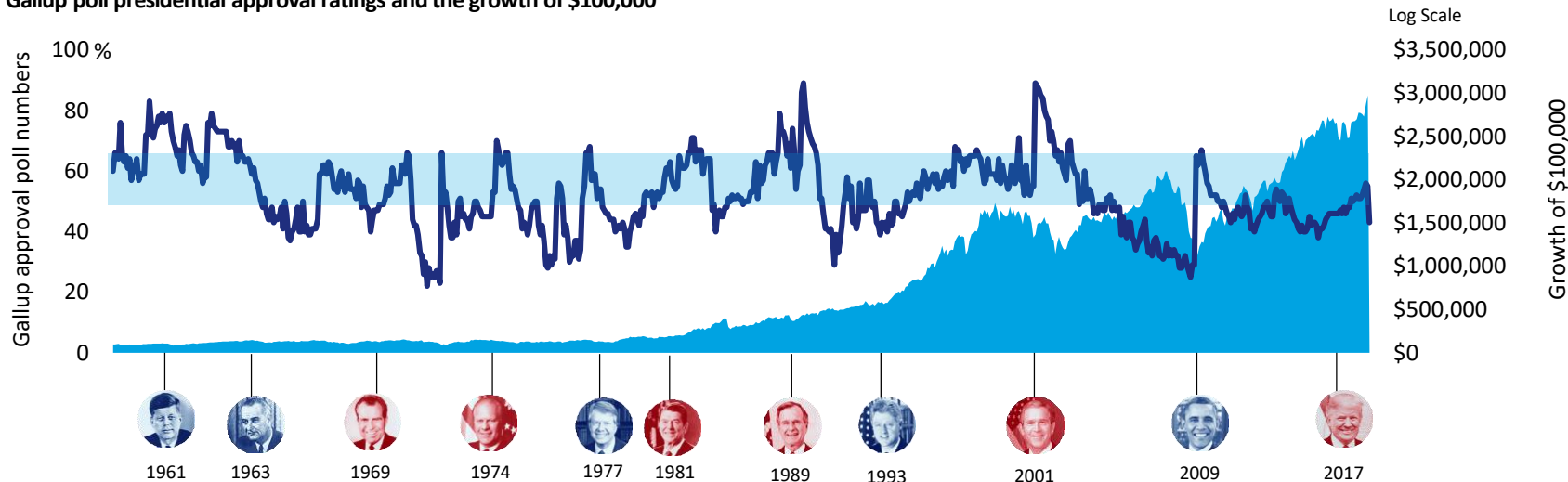


Financial conditions and S&P 500 performance during easing conditions



Sources: Goldman Sachs, Bloomberg L.P., 4/30/20. See index definitions on page 12. An investment cannot be made in an index. **Past performance does not guarantee future results.**

Gallup poll presidential approval ratings and the growth of \$100,000



Presidential Approval Rating	Gain/Annum	% of Time
>65	5.4%	13.9%
50-65	4.2%	36.2%
30-50	15.3%	36.8%
<35	-19.7%	6.6%

Source: Bloomberg, L.P., 12/31/19. See index definitions on page 12. An investment cannot be made in an index. **Past performance does not guarantee future results.**

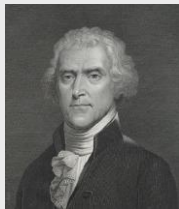
Newspaper Laments

Even though early presidents were staunch defenders of a free press, they still were upset by newspaper coverage.



George Washington

Newspapers filled “with all the invective that disappointment, ignorance of facts, and malicious falsehoods could invent to misrepresent my politics.”

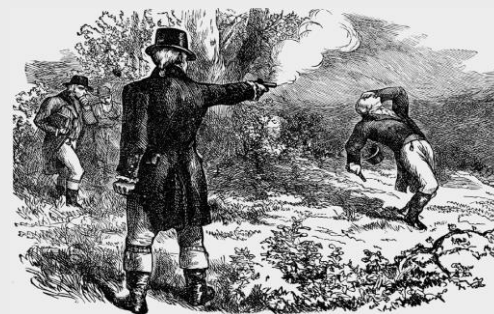


Thomas Jefferson

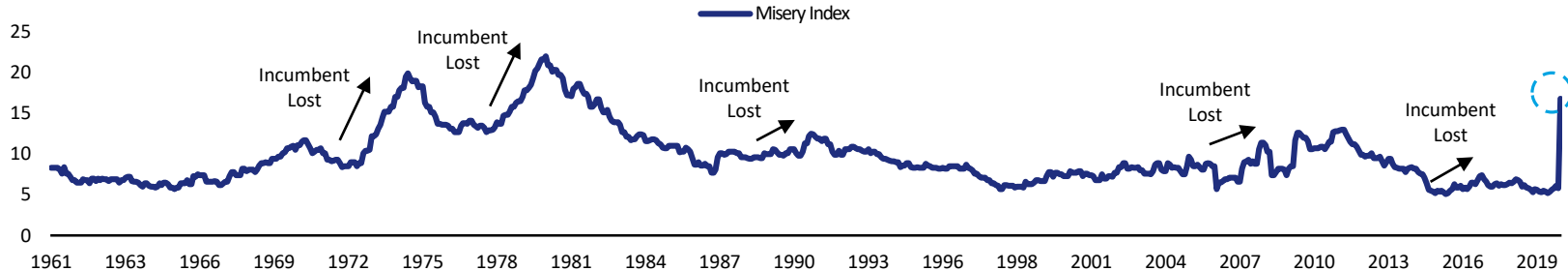
“Nothing can now be believed which is seen in a newspaper. Truth itself becomes suspicious by being put into that polluted vehicle.”

A Deadly Duel

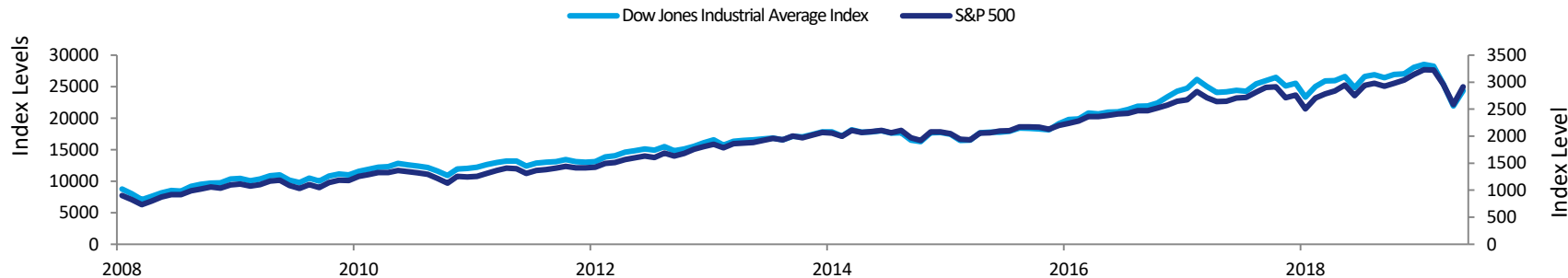
While political debates and sound bites make for contentious TV today, fortunately, nothing in recent memory compares to the personal vendetta between sitting vice president Aaron Burr and former treasury secretary Alexander Hamilton that led to a duel with pistols.



Unemployment Plus Inflation



US Stock Market Performance



Sources: Bloomberg L.P., Haver Analytics, S&P, as of 4/30/20. Past performance does not guarantee future results.

Index Definitions

Consumer Price Index (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

The Dow Jones Industrial Average is a price-weighted index of the 30 largest, most widely held stocks traded on the New York Stock Exchange.

The S&P 500 Index is a market-capitalization-weighted index of the 500 largest domestic US stocks.

The Russell 1000 Value is an unmanaged index considered representative of large-cap value stocks. The Russell 1000 Value Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co.

The Russell 1000 Growth is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Growth Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co.

The Misery Index is an economic indicator calculated by adding the current unemployment rate and the inflation rate.

Indexes are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. **Past performance does not guarantee future results.**

Important Information

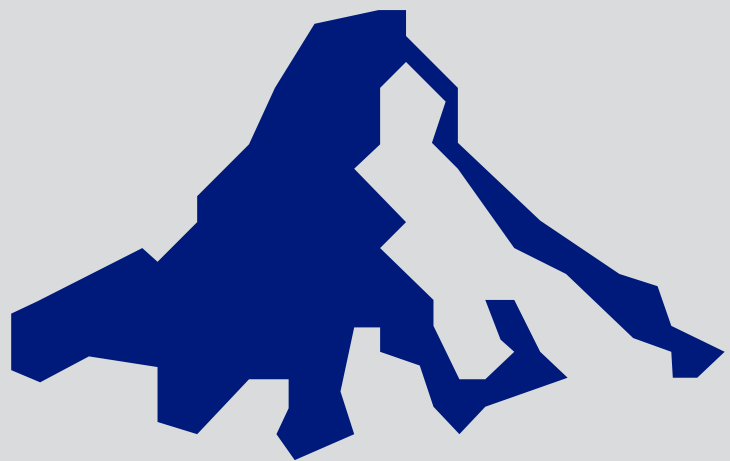
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