



*CLEAR*  
FINANCIAL ADVISORS

# Market Returns During US Election Years

## Market Returns and Election Years

It is difficult to identify systematic return patterns in elections years.

---

On average, market returns have been positive both in election years and the subsequent year.

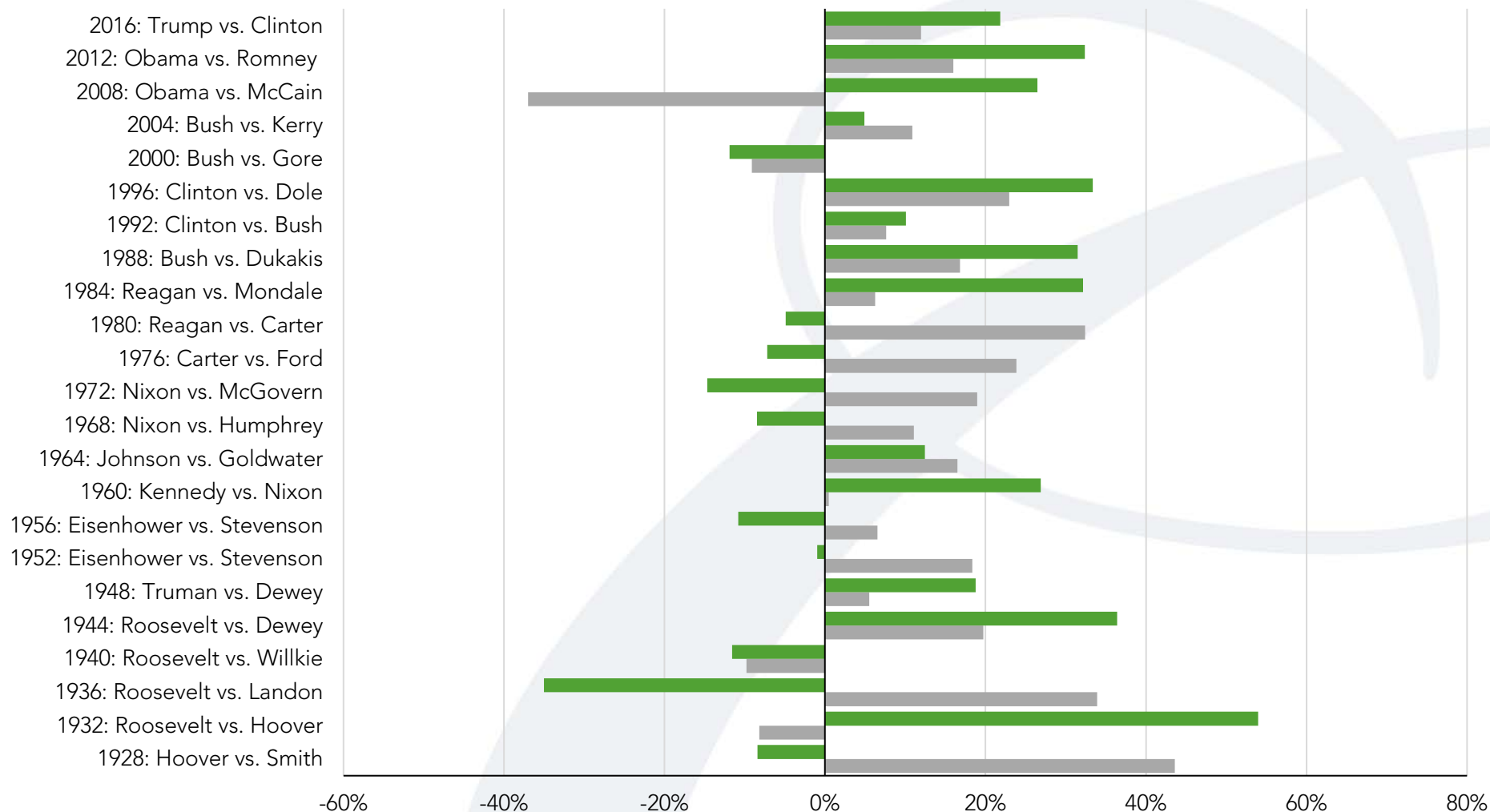
---

Market expectations associated with election outcomes are embedded in security prices.

# Returns During and After US Election Years

S&P 500 Index: 1928–2017

■ Average Return Year Subsequent to Election = 9.9%  
■ Average Return During US Election Year = 11.3%

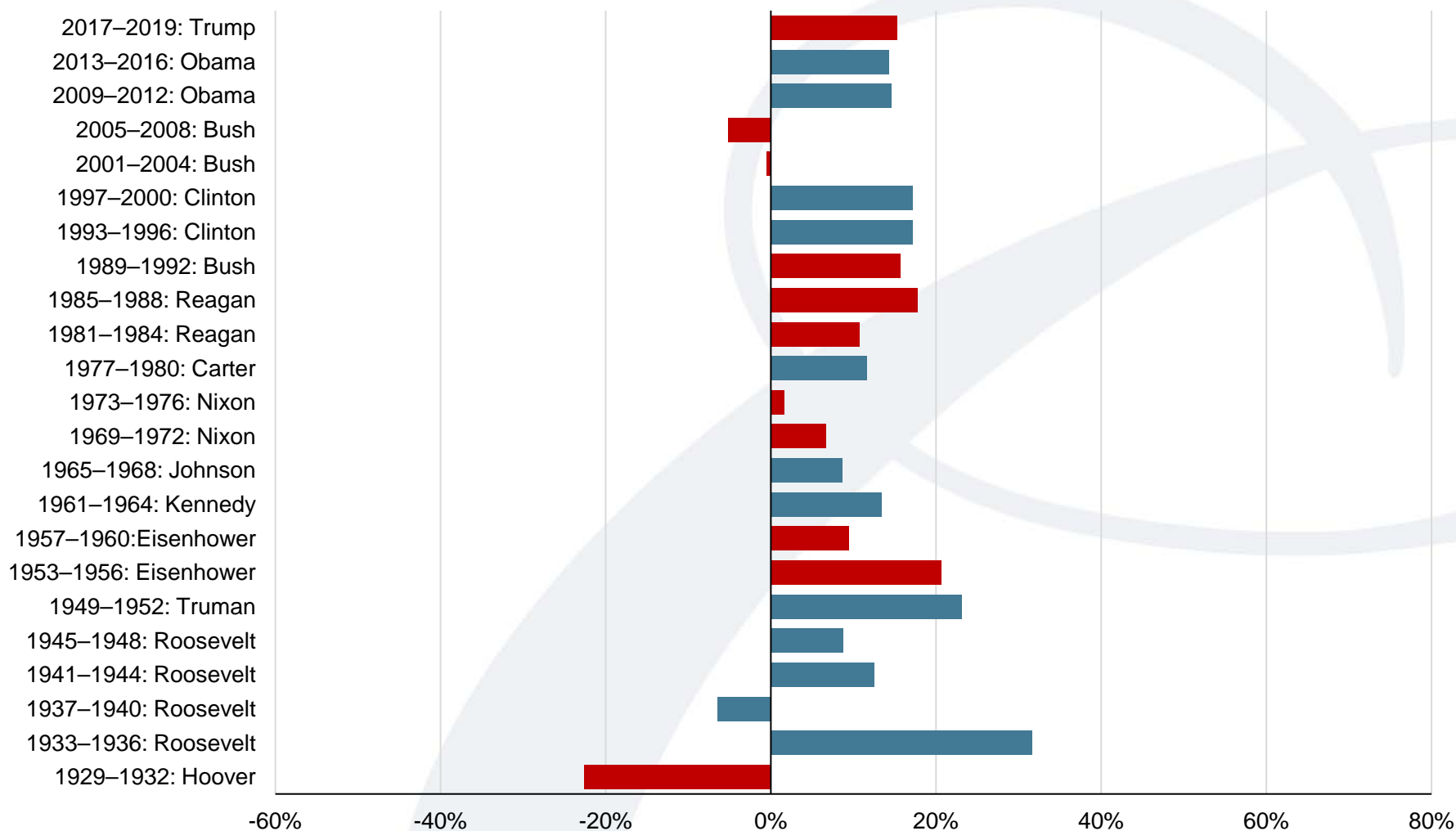


Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: S&P data © 2019 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: 1929–2019

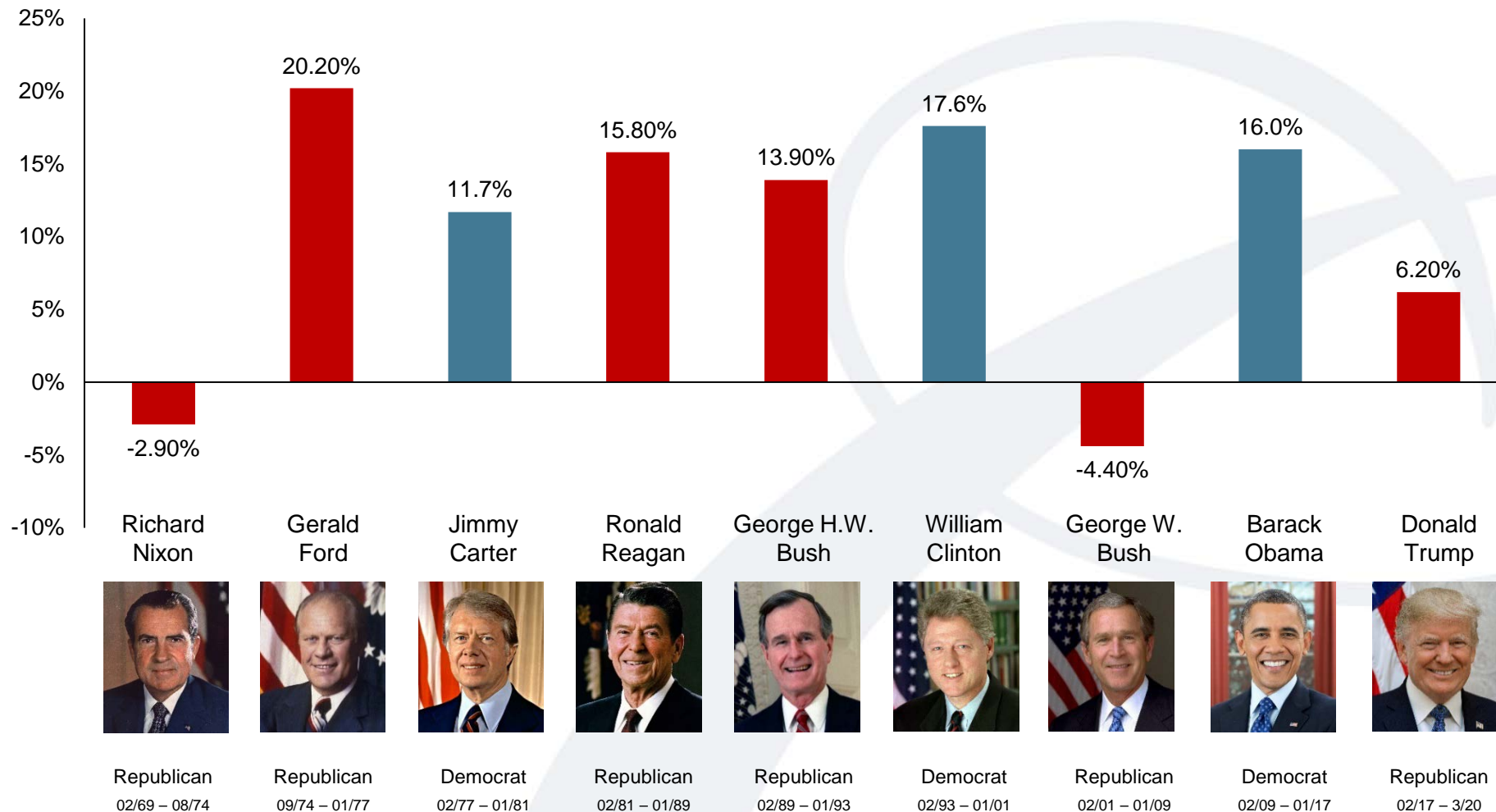
Average Return for US Presidential Terms = 10.3%



Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: S&P data © 2020 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

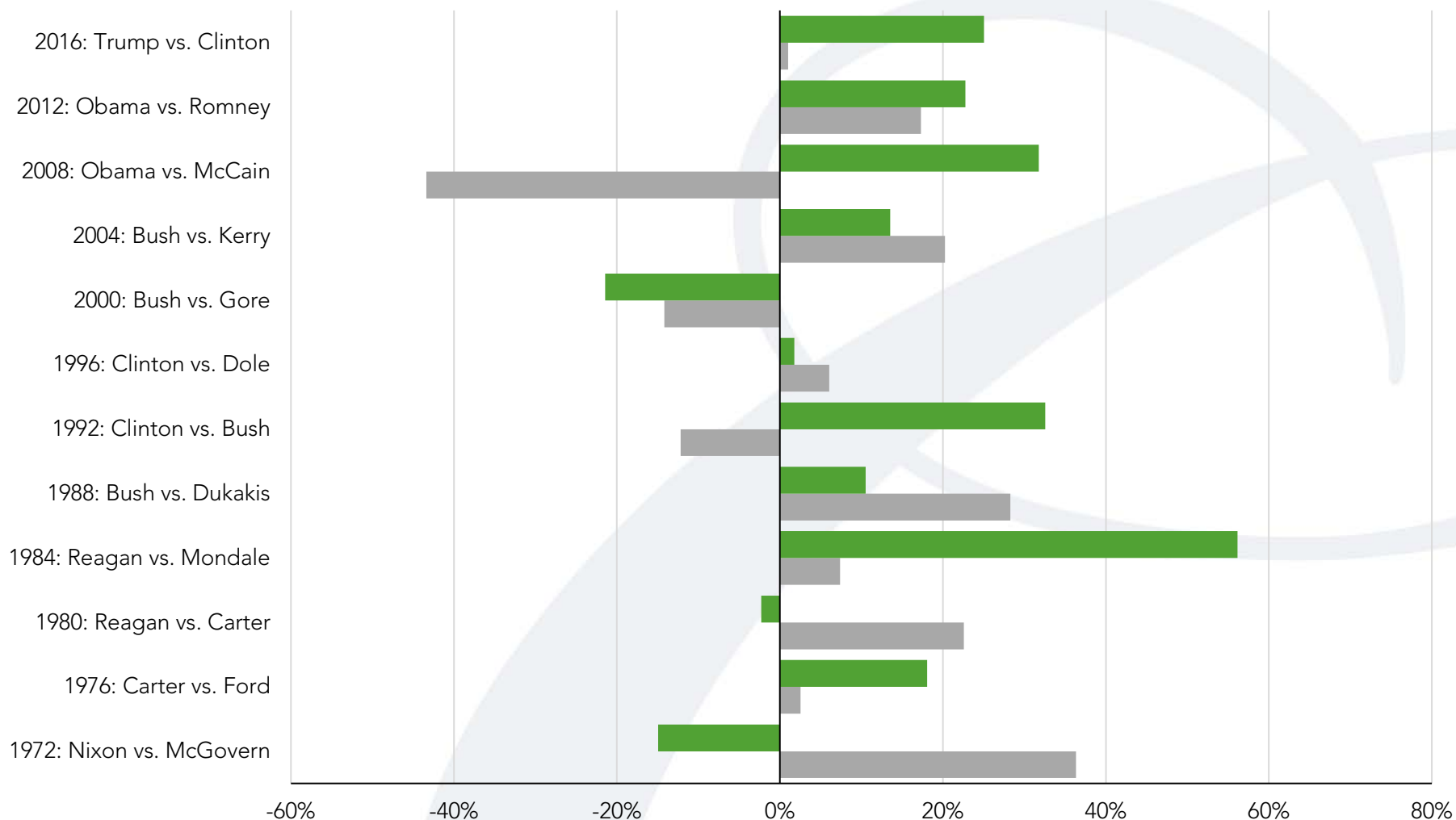


Each president's annualized return begins with the first full month of returns of presidency. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index Returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# Returns During and After US Election Years

MSCI EAFE Index<sup>1</sup>: 1972–2017

■ Average Return Year Subsequent to Election = 14.5%  
■ Average Return During US Election Year = 6.0%



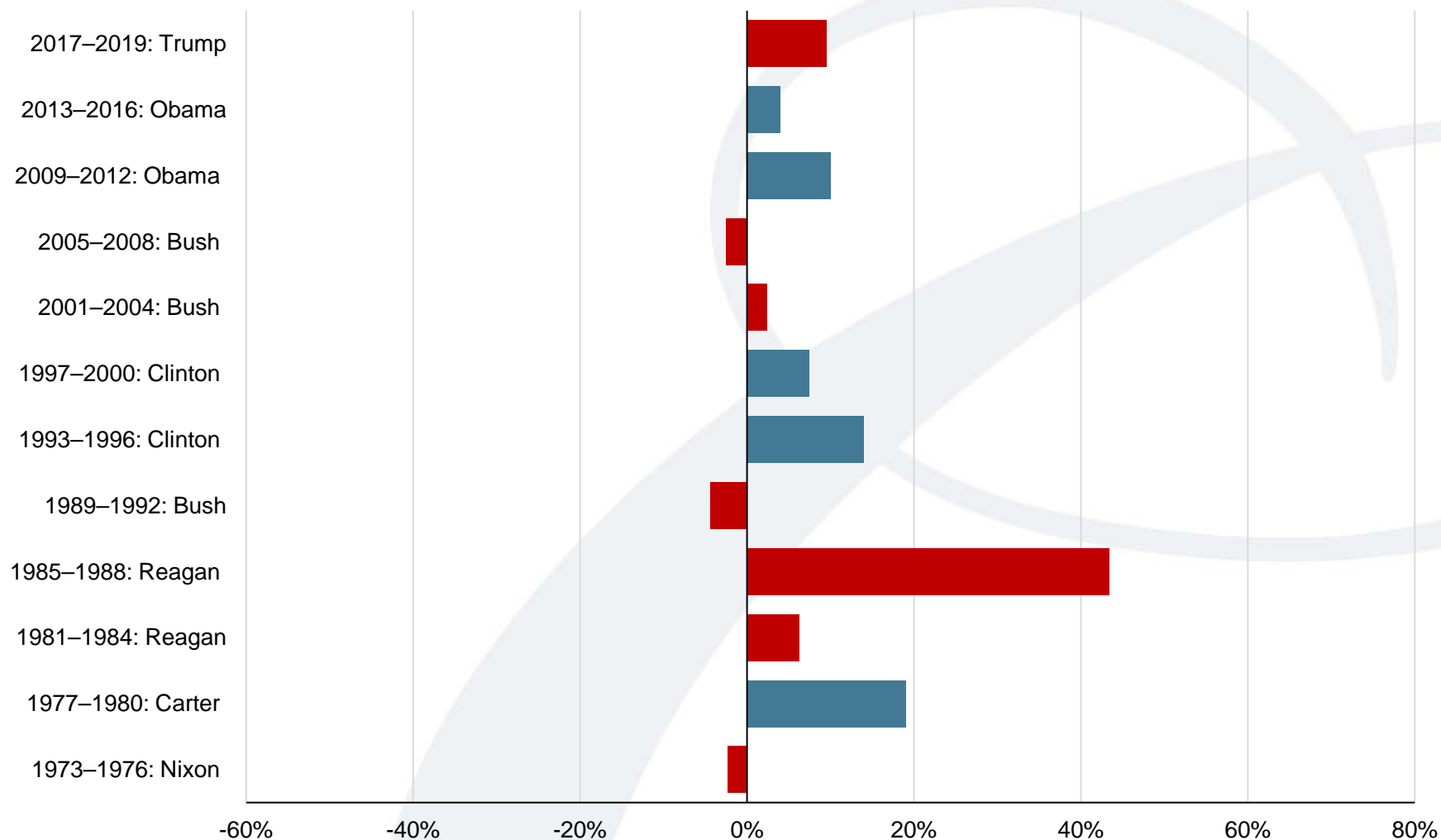
1. Net dividends.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: MSCI data © MSCI 2019, all rights reserved.

# Annualized Returns During US Presidential Terms

MSCI EAFE Index<sup>1</sup>: 1973–2019

Average Return for US Presidential Terms = 8.9%

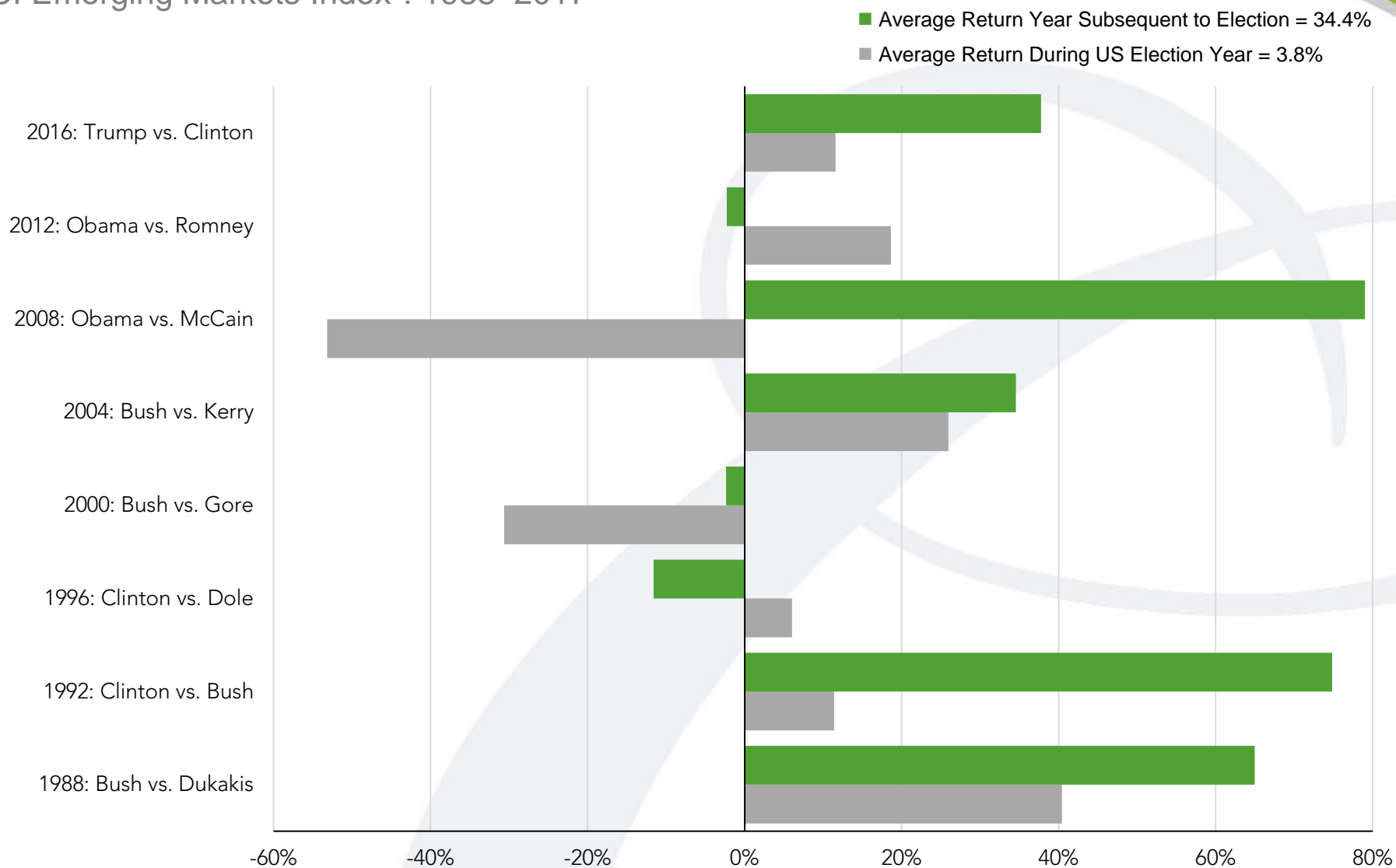


1. Net Dividends.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: MSCI data © MSCI 2020, all rights reserved.

# Returns During and After US Election Years

MSCI Emerging Markets Index<sup>1</sup>: 1988–2017



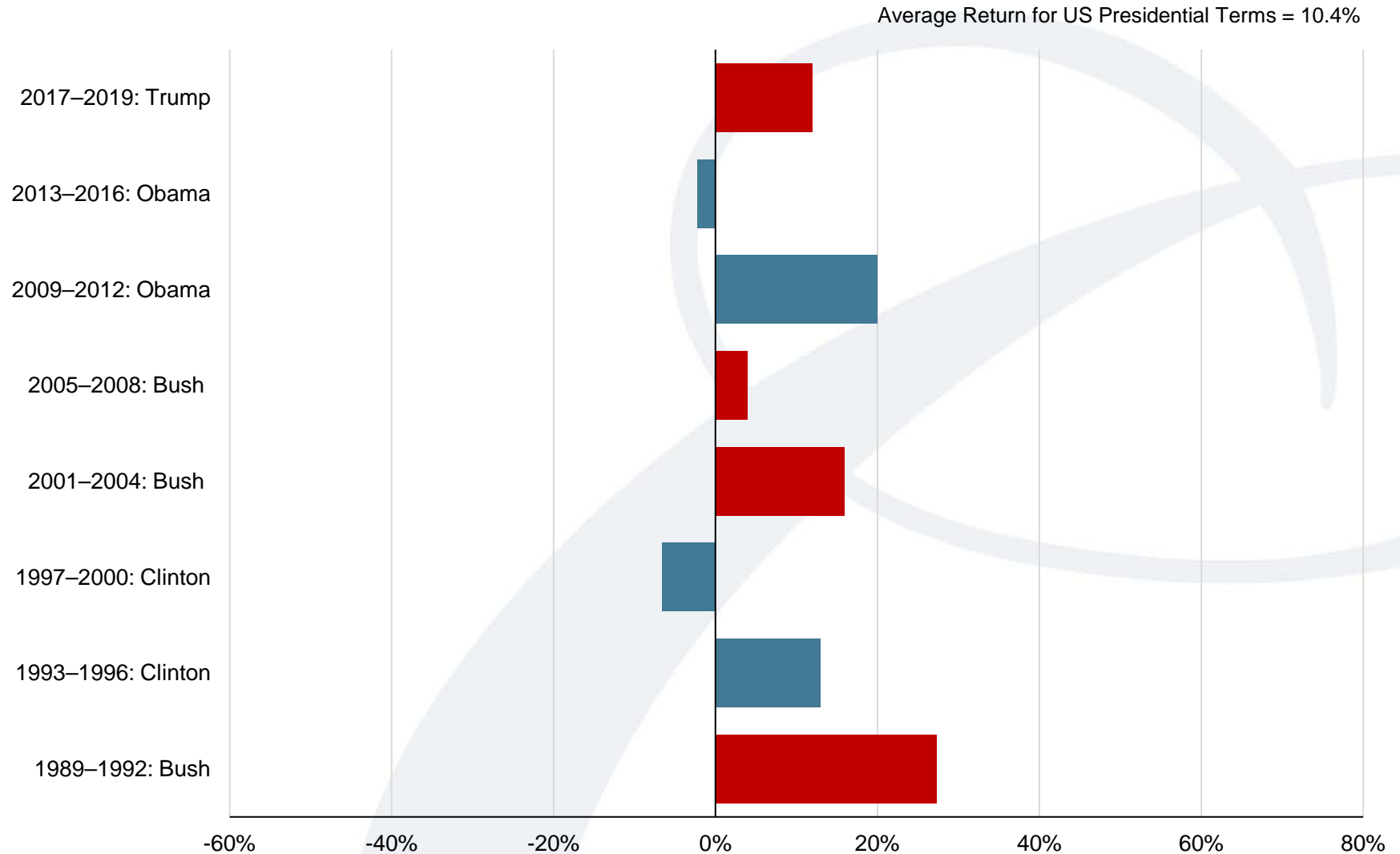
1. Gross dividends.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: MSCI data © MSCI 2019, all rights reserved.



# Annualized Returns During US Presidential Terms

MSCI Emerging Markets Index<sup>1</sup>: 1989–2019



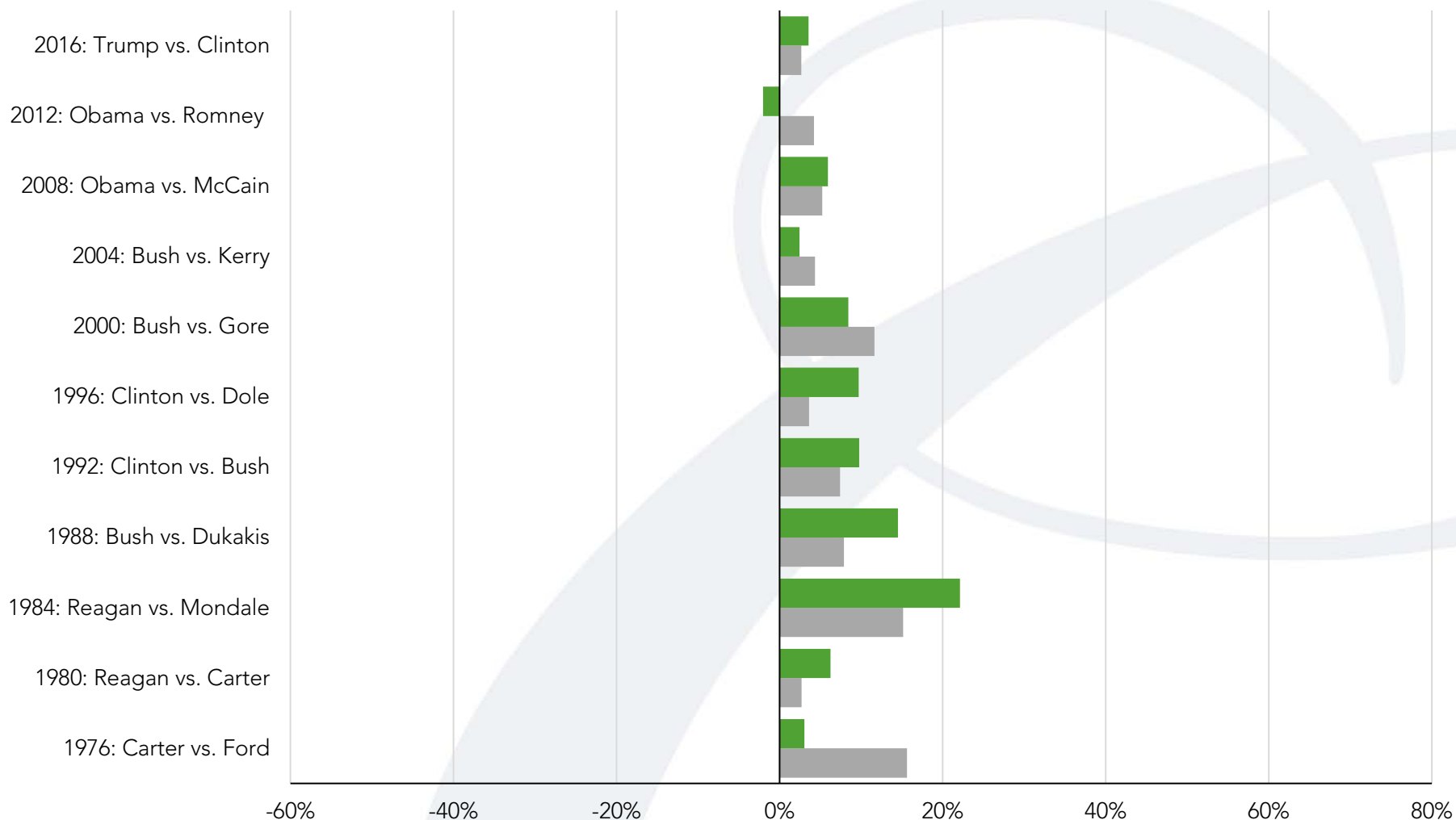
1. Gross dividends.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: MSCI data © MSCI 2020, all rights reserved.

# Returns During and After US Election Years

Bloomberg Barclays US Aggregate Bond Index: 1976–2017

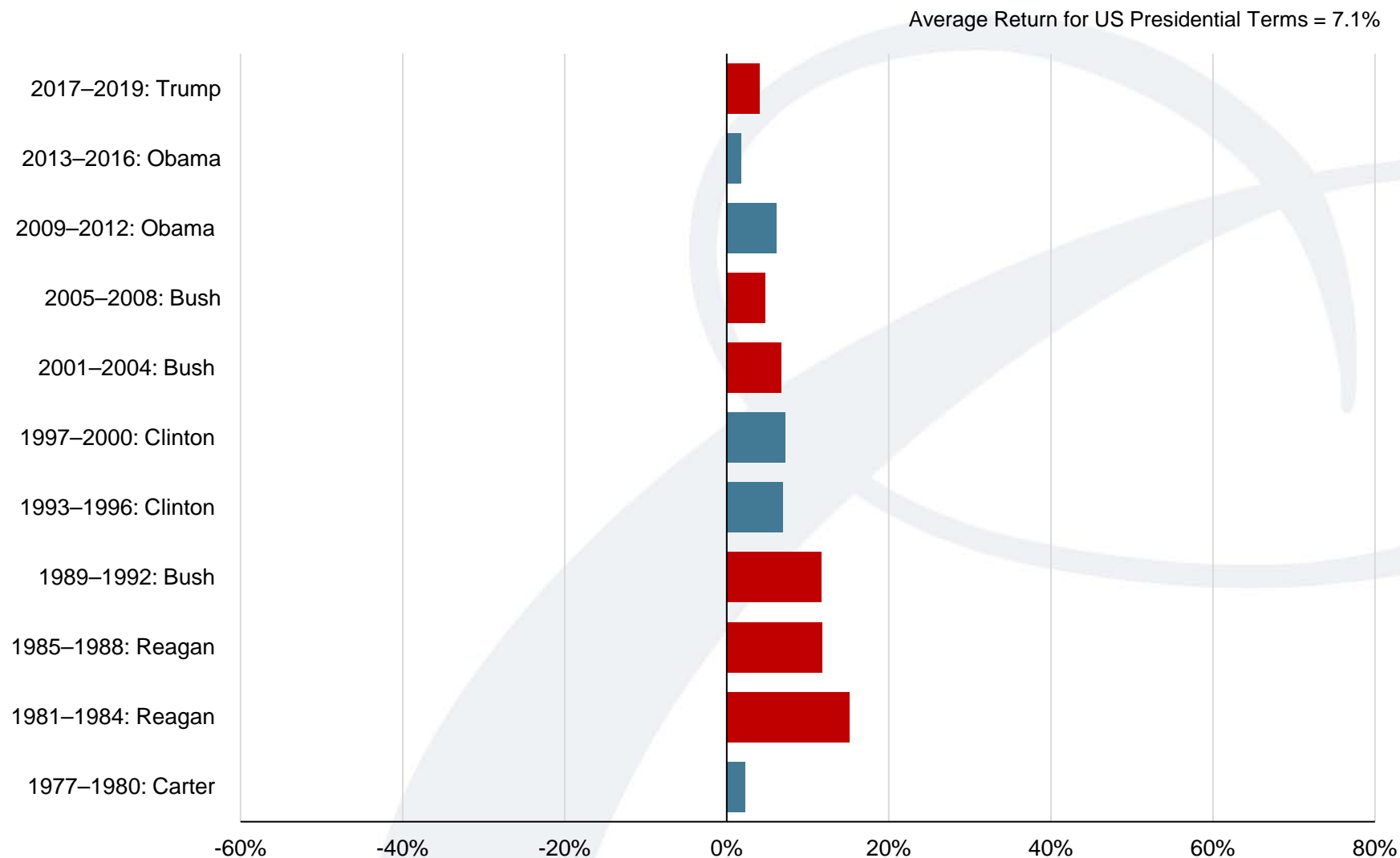
■ Average Return Year Subsequent to Election = 7.3%  
■ Average Return During US Election Year = 7.6%



Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: Bloomberg Barclays data provided by Bloomberg.

# Annualized Returns During US Presidential Terms

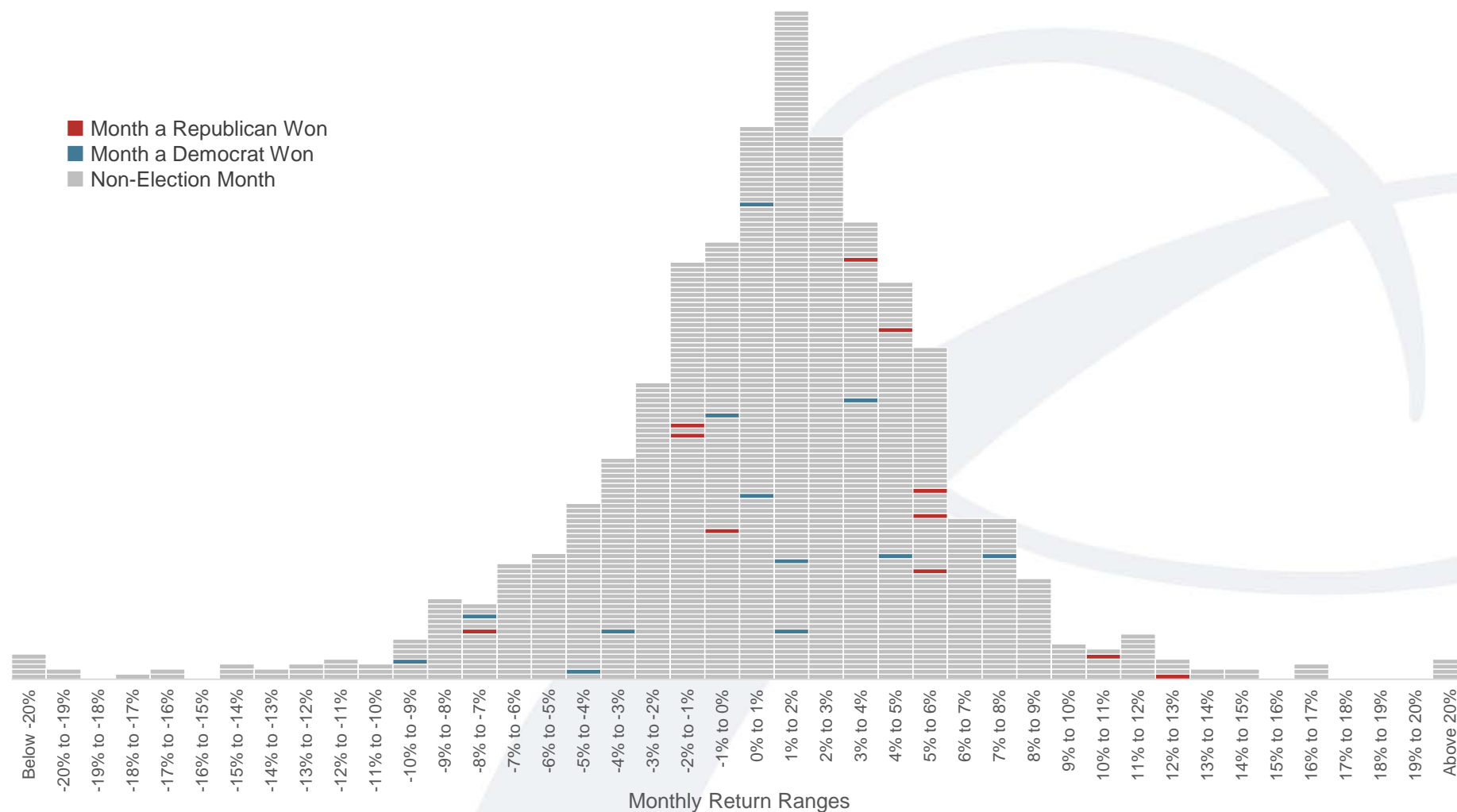
Bloomberg Barclays US Aggregate Bond Index: 1977–2019



Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: Bloomberg Barclays data provided by Bloomberg.

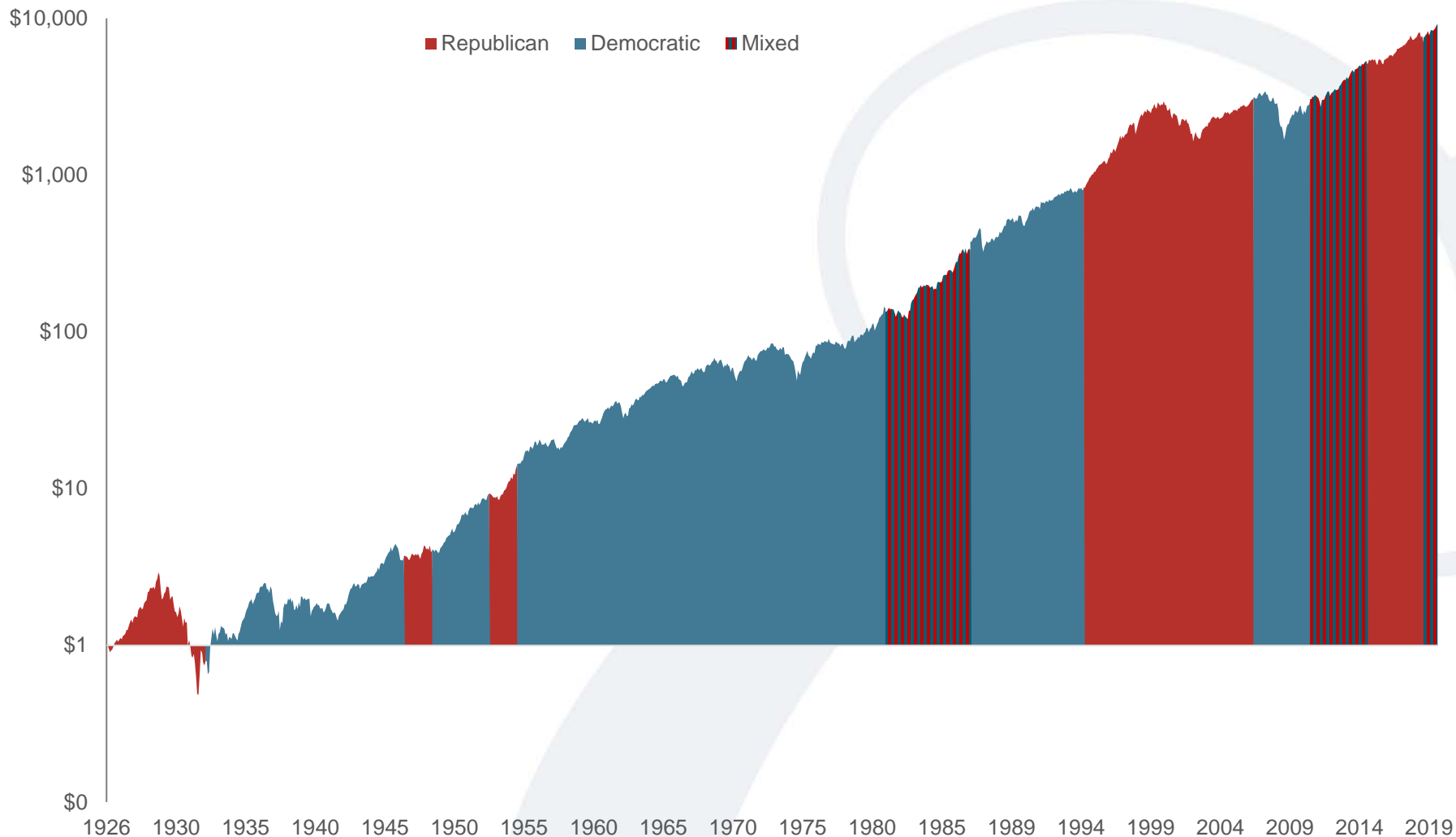
# US Presidential Elections and S&P 500 Returns

Histogram of Monthly Returns: January 1926–December 2019



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

January 1926–December 2019



For more information visit us online:

**Wealth Management**

<http://www.clear.financial>

**Online Advice**

<http://www.clear.investments>

**Podcast and Blog**

<http://www.clear.money>

**Forbes Blog**

<http://blogs.forbes.com/people/robertschmansky>

phone: 248.677.1762

email: [info@clearfinancial.net](mailto:info@clearfinancial.net)

**THANK YOU!**

No information on this website or presentation should be considered a recommendation, endorsement, or legal, accounting, tax, or investment advice.

Past performance does not guarantee future results. Investment returns and principal value will fluctuate, so that an investment may be worth more or less than its original cost. Investing involves risk, and we do not provide guarantees that an investor will make money or avoid losing capital.

Clear Financial Advisors, LLC (CFA) is a registered investment advisor. CFA may only transact business in those states or countries in which it is registered, or qualifies for an exemption or exclusion from registration requirements. For non-clients of the firm, CFA's web site is limited to the dissemination of general information pertaining to its investment advisory services.