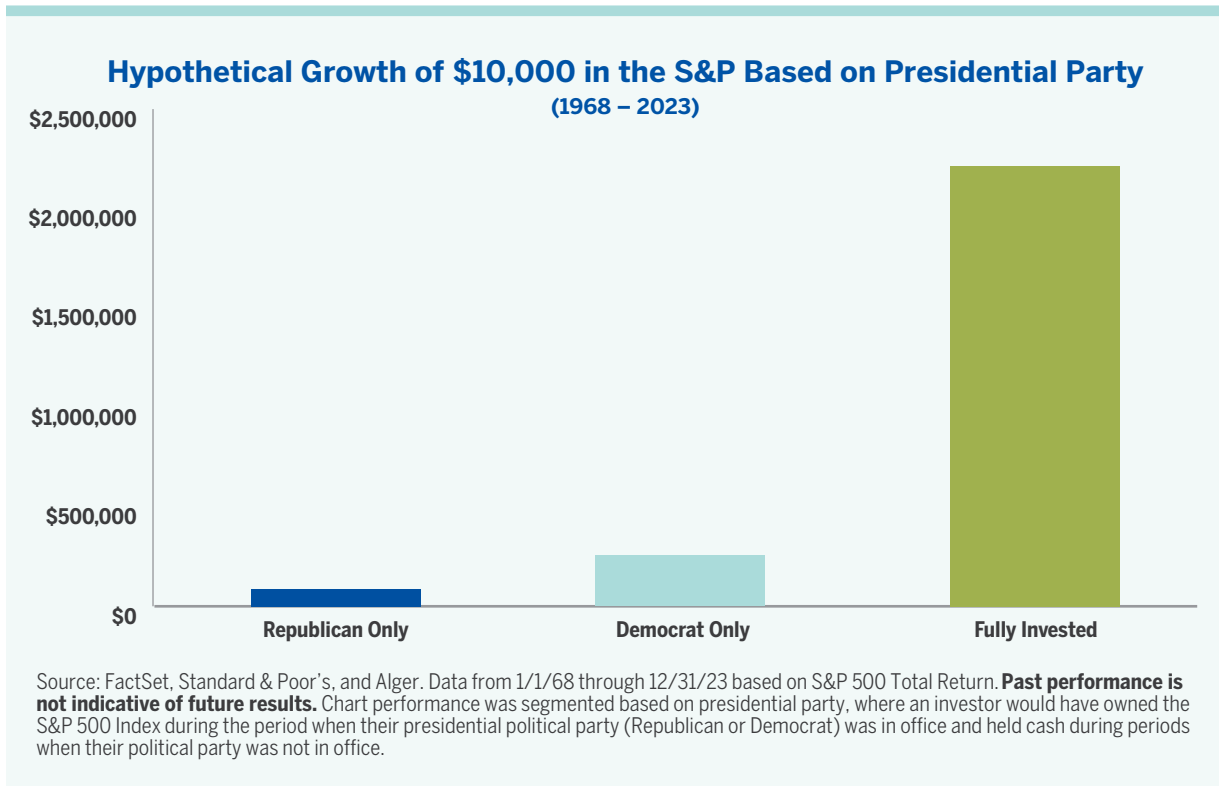


Beyond The Ballot

As we approach the 2024 Presidential Election this fall, investors are turning their attention to the potential impacts on the market so they can position their portfolios strategically. But what does history say about investing based on politics?



- Investors would have fared poorly had they opted to invest alongside only certain political parties. Since 1968, which many people consider the beginning of the modern political party alignment, so-called “partisan” portfolios, which were invested in the S&P 500 only during either Republican or Democratic presidencies, would have dramatically underperformed a buy and hold strategy.
- Historically, the best performing portfolio has been the one that bought stocks and held them throughout the entire period of both Democratic and Republican administrations. A hypothetical investment of \$10,000 in 1968, irrespective of which party controlled the Oval Office, outperformed the “partisan” portfolios by nearly two million dollars, as of December 2023.
- We rarely look back on stock market returns and attribute them to political parties. We believe investors may benefit from the following view: get out and vote at the polling booths but don't vote with your portfolios.

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