

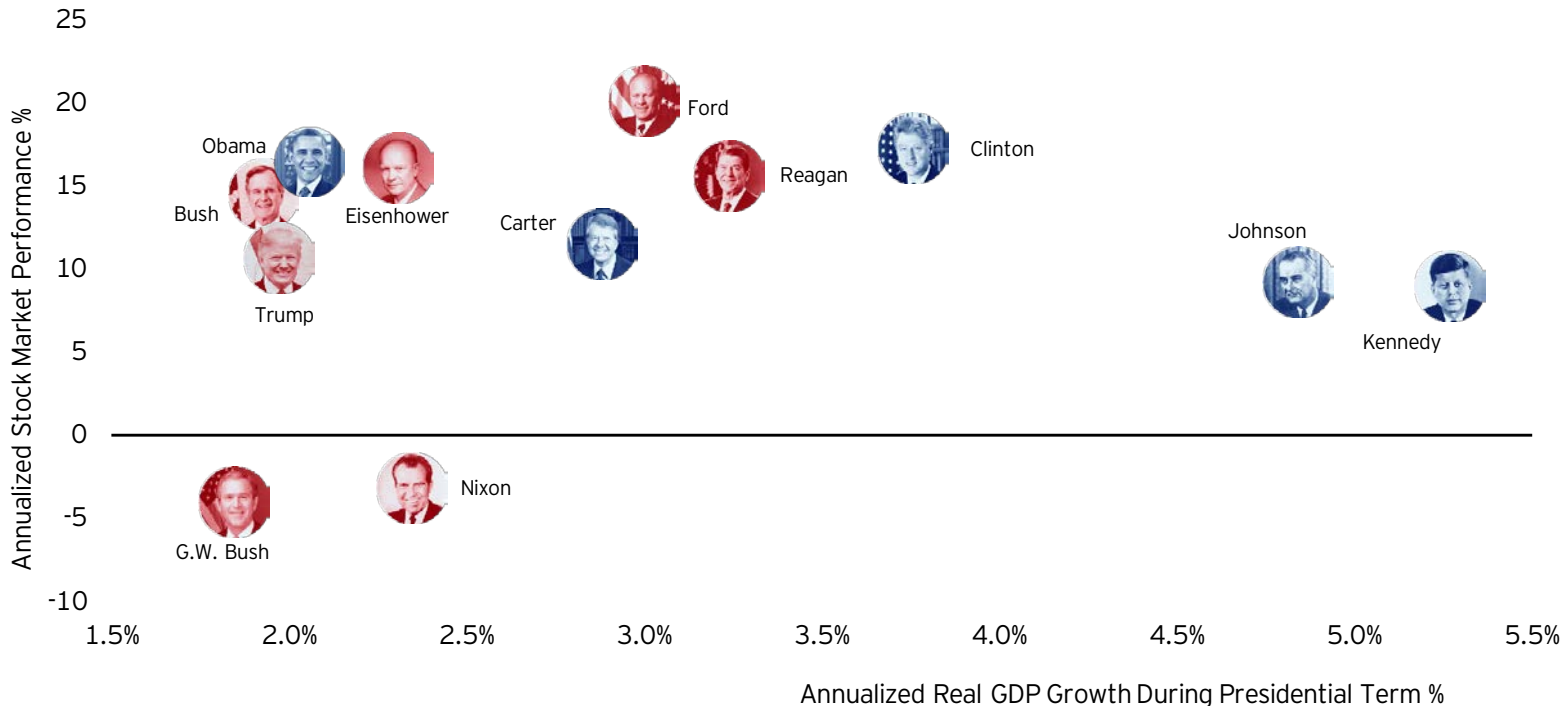


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2020 US Presidential Election

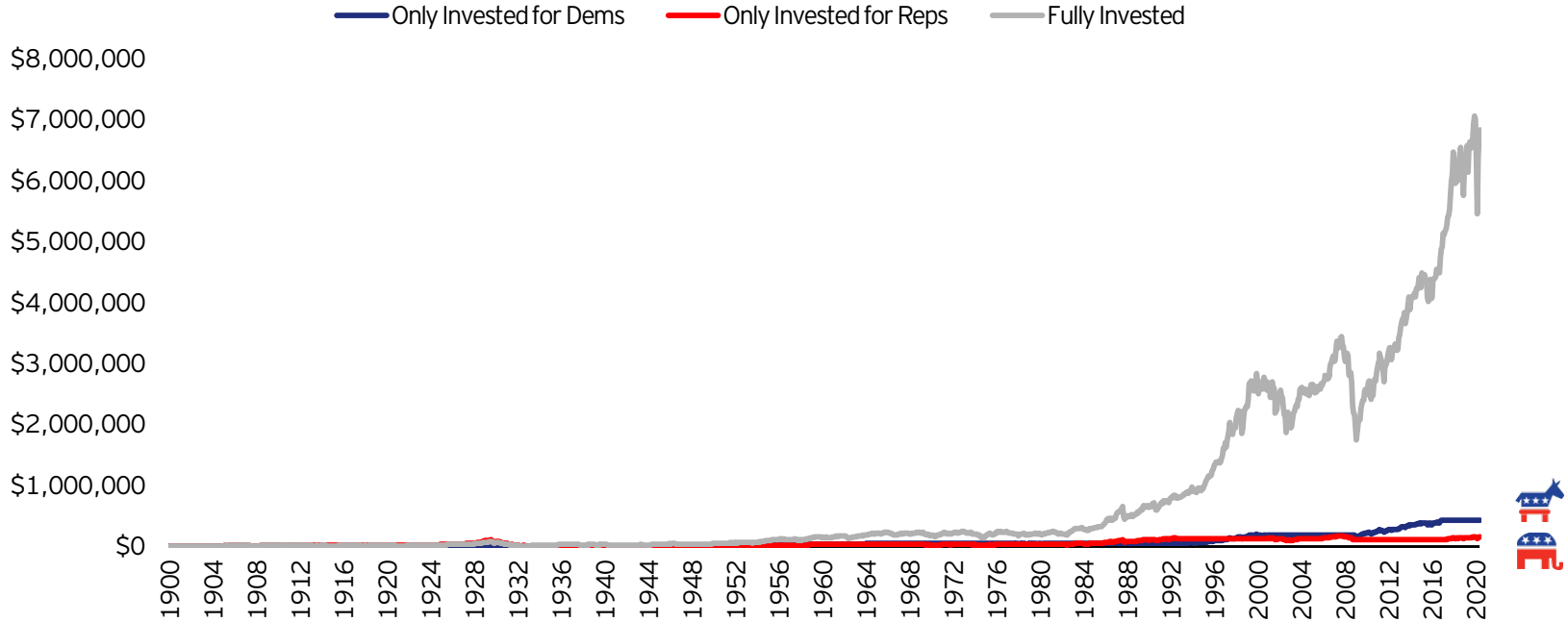
10 TRUTHS NO MATTER WHO WINS

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



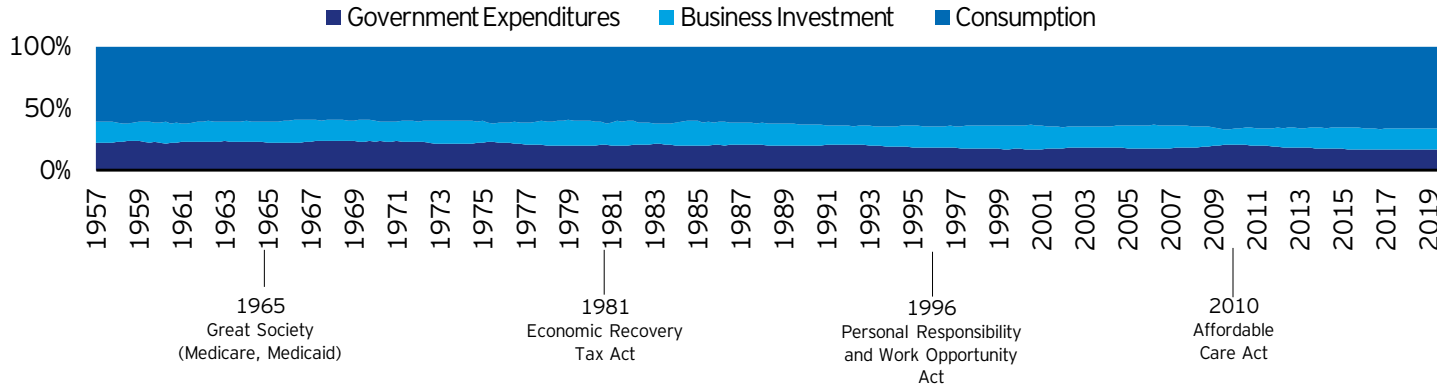
Sources: Haver, Invesco, 6/30/20. Note: President Trump stock market performance data from 1/20/17-6/30/20., real GDP data from 12/31/2016 to 3/31/2020 as GDP is reported with a lag. Stock market performance is defined by the total return of the S&P 500 Index. Index definitions can be found on page 12. **Past performance does not guarantee future results.**

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

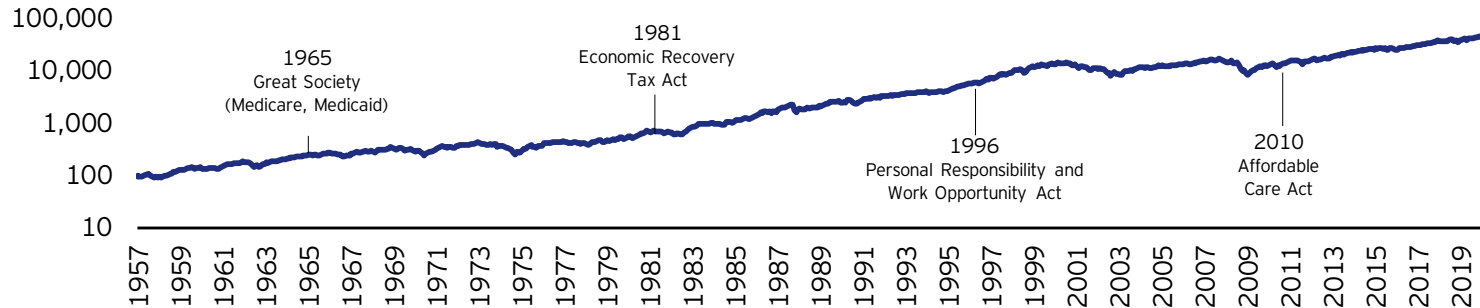


Sources: Haver, Invesco, 6/30/20. For illustrative purposes only. Index definitions can be found on page 12. **Past performance does not guarantee future results.**

Breakdown of Major Components of GDP as a % of Total Spending In the United States Since 1957



S&P 500 Total Return Index (Growth of \$100)



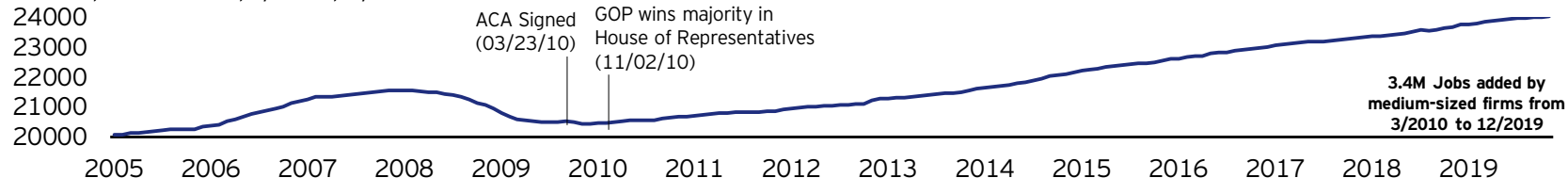
S&P 500 Index Returned 10.07% annualized from 1957-6/30/2020

Sources: FRED, Global Financial Data, 6/30/20. Index definitions can be found on page 12. Past performance does not guarantee future results. Scale is logarithmic.

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.

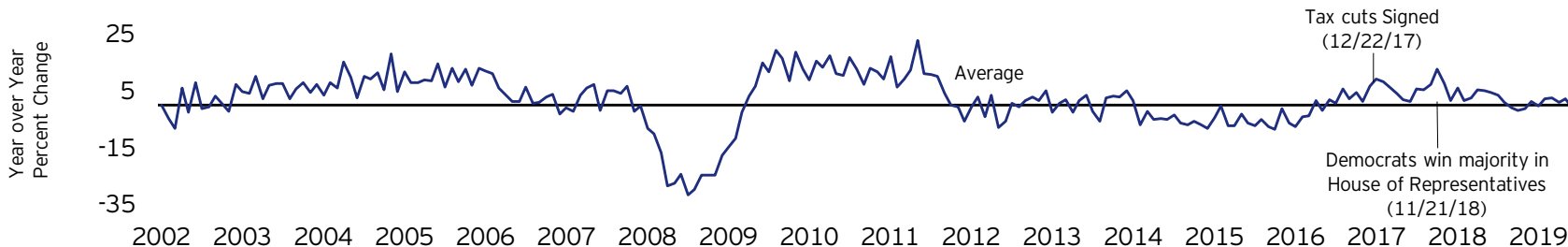
Nonfarm private medium payroll employment (50-499)



Example 2: Tax Cuts and Jobs Act of 2017

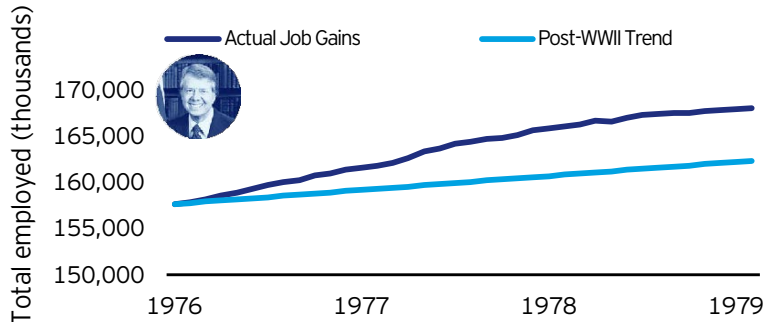
Section 179 allows taxpayers to deduct the cost of certain property (such as machinery and equipment purchased for use in trade or business) as an expense when the property is placed in service.

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

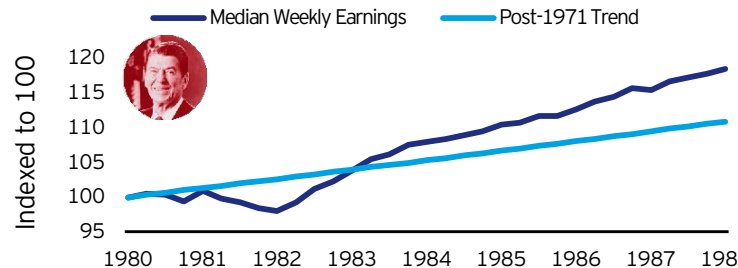


The Historical Narrative Is Not Always as You Remember It The Predictions Are Not Always Accurate

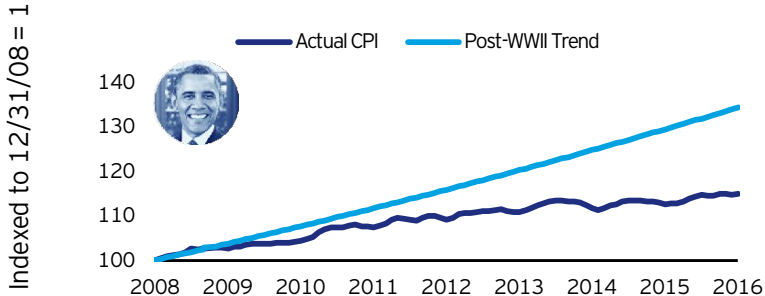
President Jimmy Carter and Jobs
Nonfarm payrolls



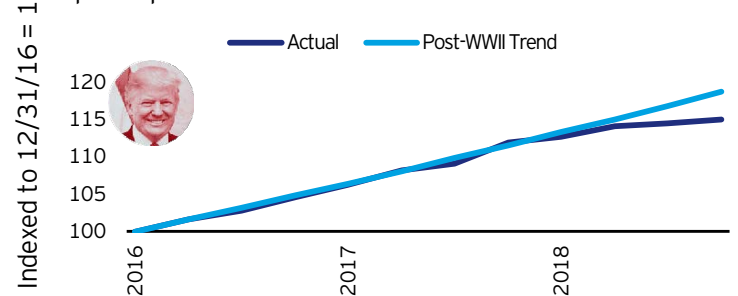
President Reagan and income gains
Median weekly earning growth



President Barack Obama and inflation
CPI trend vs. actual



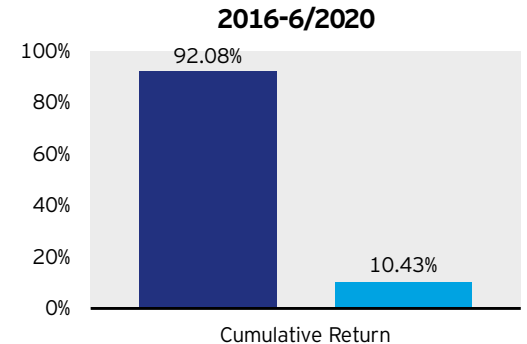
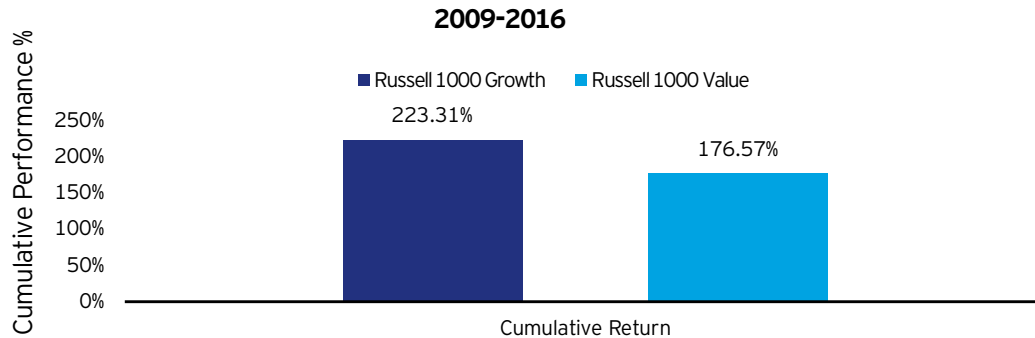
President Trump and business investment
Capital expenditures



Sources: Bureau of Economic Analysis, Bureau of Labor Statistics and Haver Analytics, 3/31/20. 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. Capital expenditures are not yet available for 6/30/20.

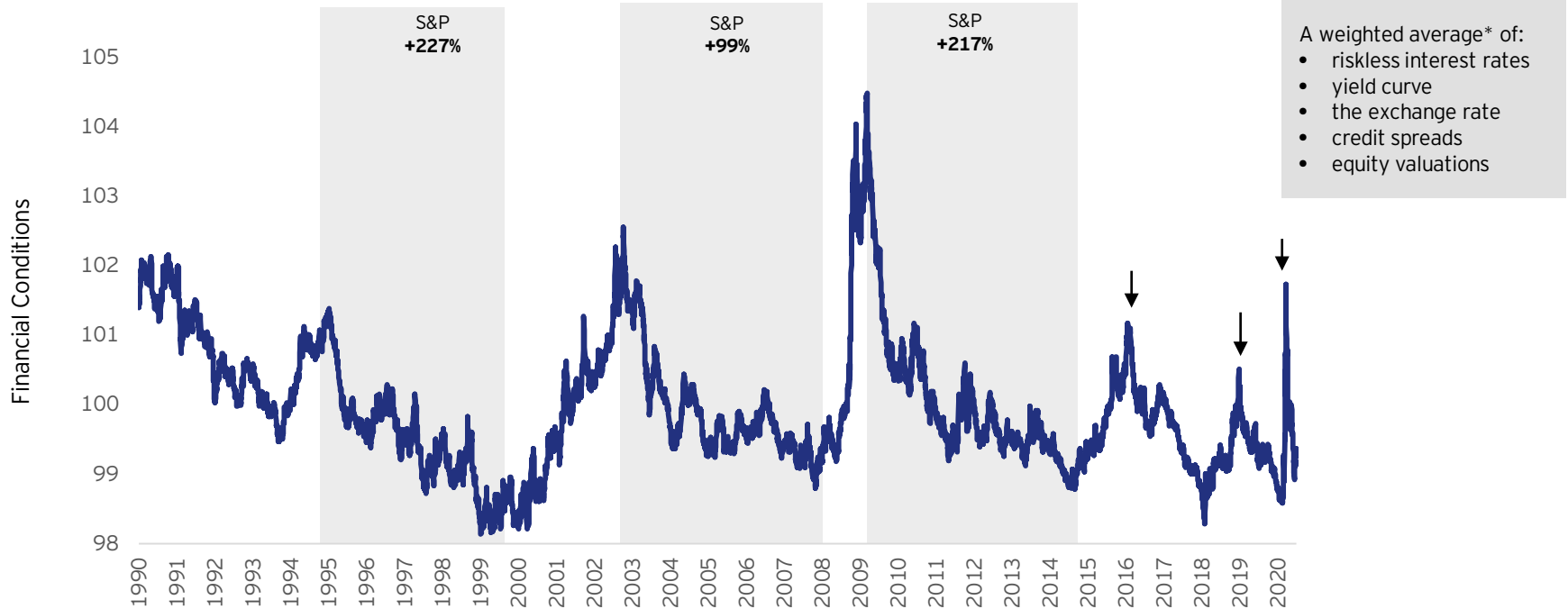
The Economic Environment and Market Leadership Rarely Change

Nominal US 10-Year Yield



Sources: Bloomberg L.P., Russell, 6/30/20. Index definitions can be found on page 12. **Past performance does not guarantee future results.**

Financial conditions and S&P 500 performance during easing conditions

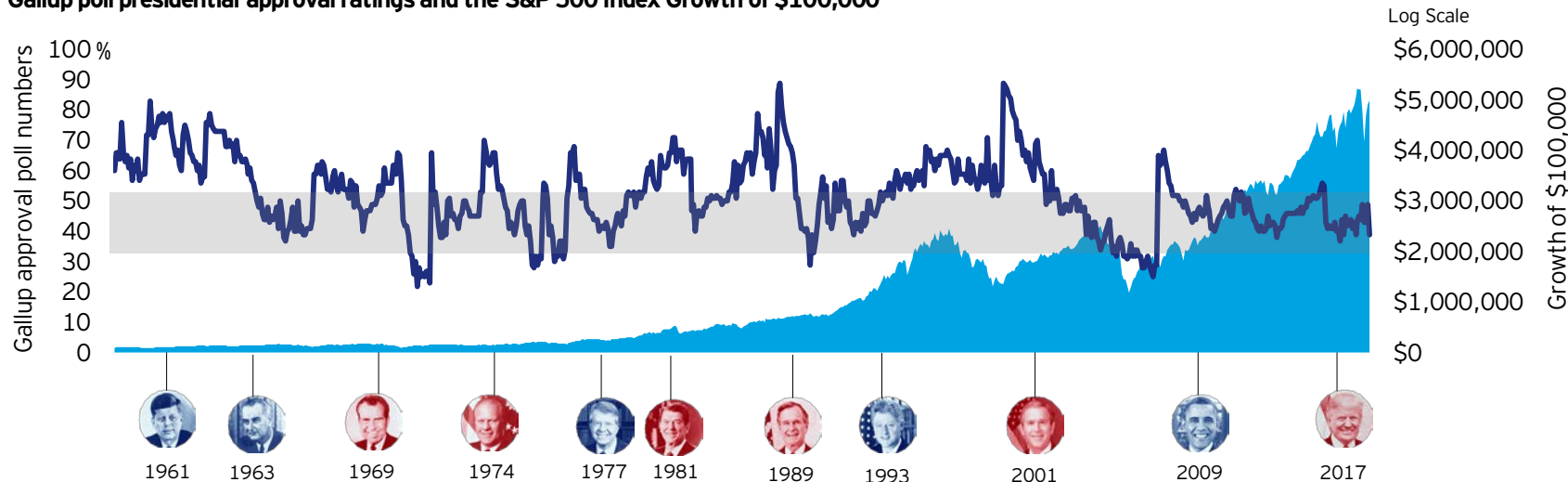


A weighted average* of:

- riskless interest rates
- yield curve
- the exchange rate
- credit spreads
- equity valuations

Sources: Goldman Sachs, Bloomberg L.P., 6/30/20. 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 S&P 500 Index Growth of \$100,000



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

Source: Bloomberg, L.P., 6/30/20. 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

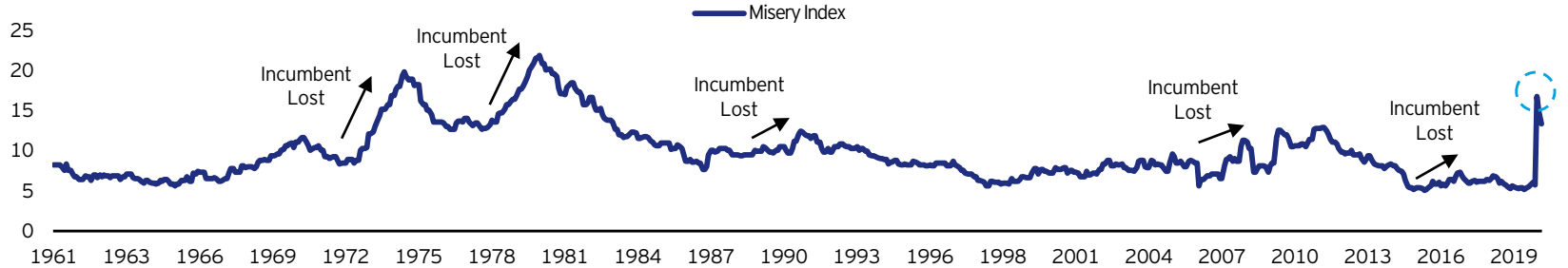
"Nothing can now be believed which is seen in a newspaper. Truth itself becomes suspicious by being put into that polluted vehicle."

A Deadly Duel

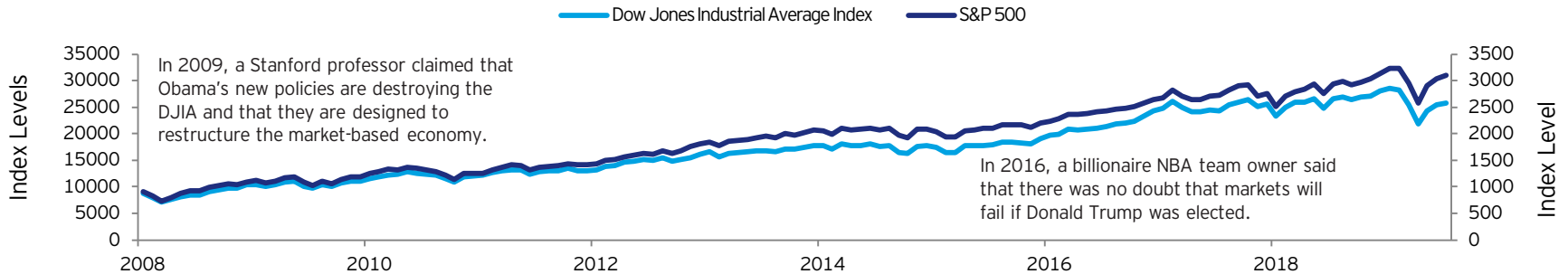
While political debates and sound bites make for contentious TV today, fortunately, nothing in recent memory compares to the personal vendetta between sitting vice president Aaron Burr and former treasury secretary Alexander Hamilton that led to a duel with pistols.



Unemployment Plus Inflation



US Stock Market Performance



Sources: Bloomberg L.P., Haver Analytics, S&P, as of 6/30/20. 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.**

Risk warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

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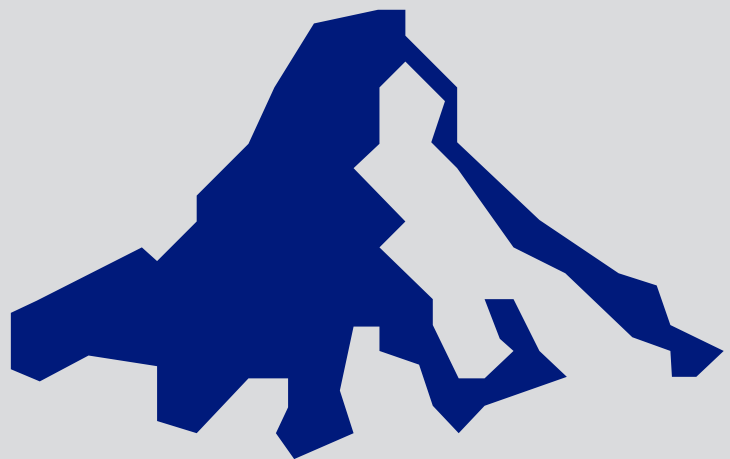
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