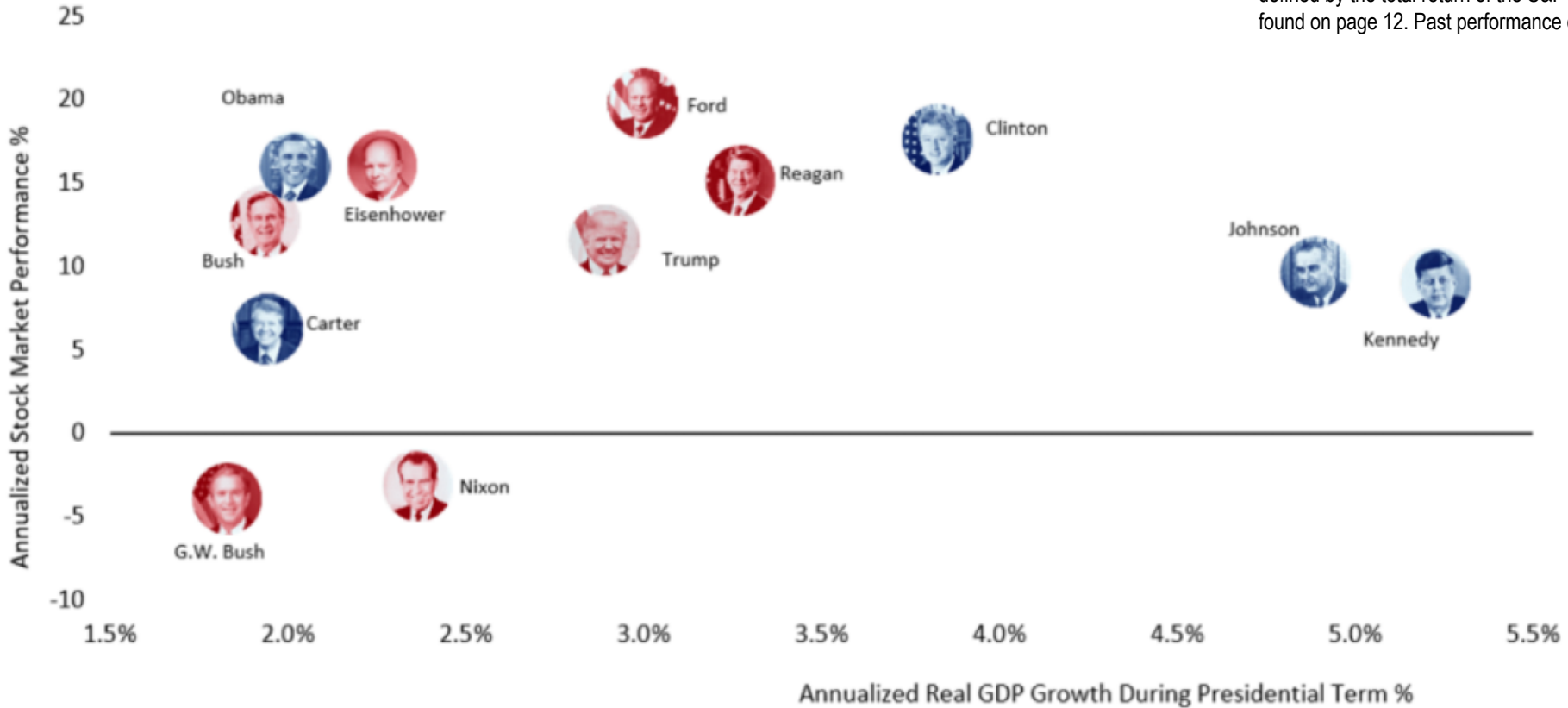


October 2020 - This graphic illustrates the GDP growth rates for our country along the X axis, with market performance along the Y axis for each of the Presidents going back to Eisenhower. As we pointed out in August at our Zoominar, the markets and economy are fairly agnostic when it comes to who sits in the White House. Obviously, the President helps impact foreign policy, tax legislation and regulatory policy (and let's not forget the Supreme Court appointments) and those things can certainly enhance the results of the economic cycle the country is already in. The evidence suggests however, that it is the Federal Reserve who the biggest driver of market performance.

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



Sources: Haver, Invesco, 3/31/20. Note: President Trump stock market performance 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.