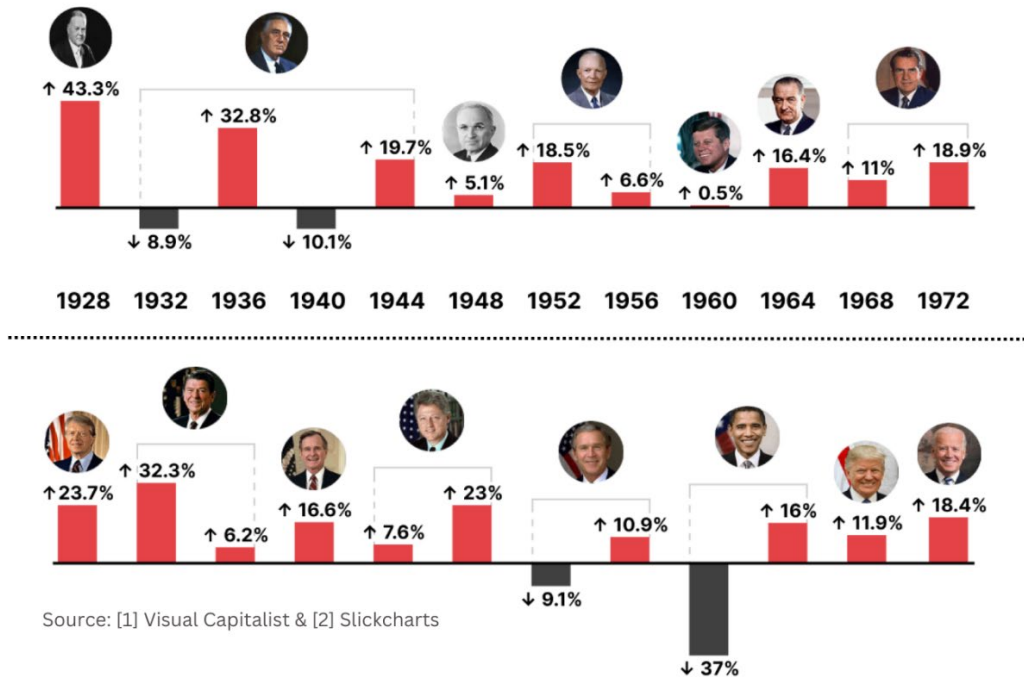
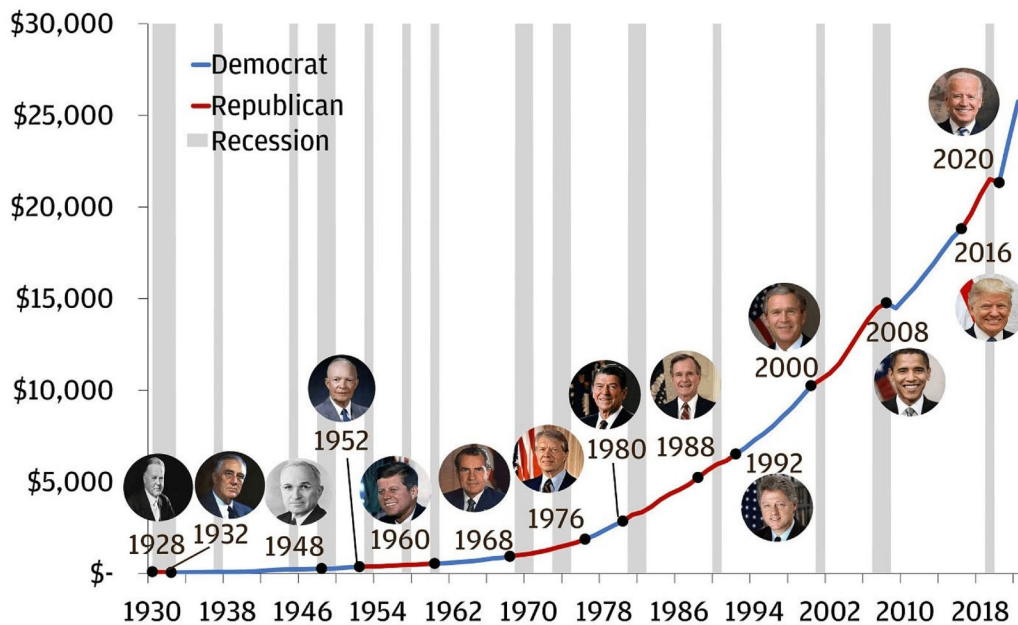


Average S&P Returns for the Election Year



U.S. Nominal Gross Domestic Product (GDP), USD billions



Source: BEA, Haver Analytics, White House History, J.P. Morgan Wealth Management. Data as of Q3 2023. Party indicator is that of the serving president at that time. Markers only represent election years (intra-term presidents not pictured).

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