

# Just the Facts

MARKET INTELLIGENCE FROM SAVOS INVESTMENTS

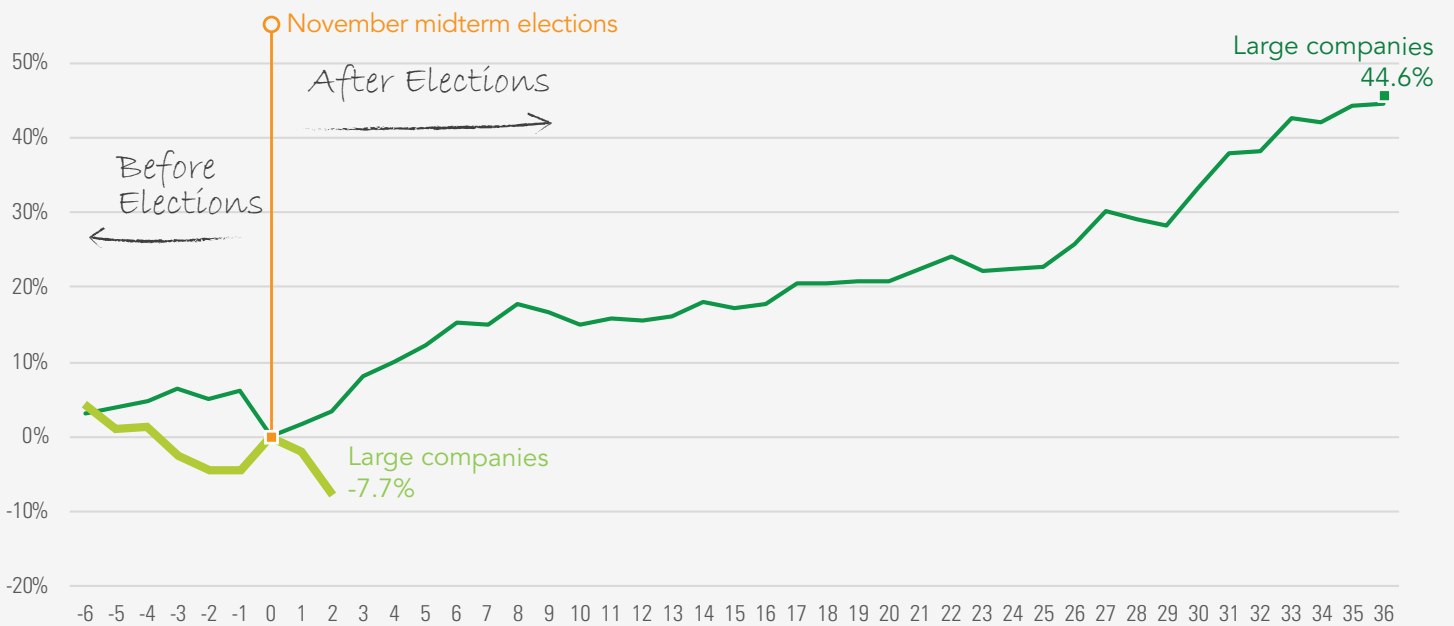


## Midterm Elections and the US Equity Market

Midterm elections bring potential changes and conventional wisdom asserts markets don't like uncertainty. We asked our research team to answer the question, "How does the US equity market typically perform just before and after midterm elections?"

Historically, the US equity market has trended down just before midterms. After midterms, the market has averaged strong performance. Over the past nine midterm elections, the return of the following year has been, on average, 15.7% percent.

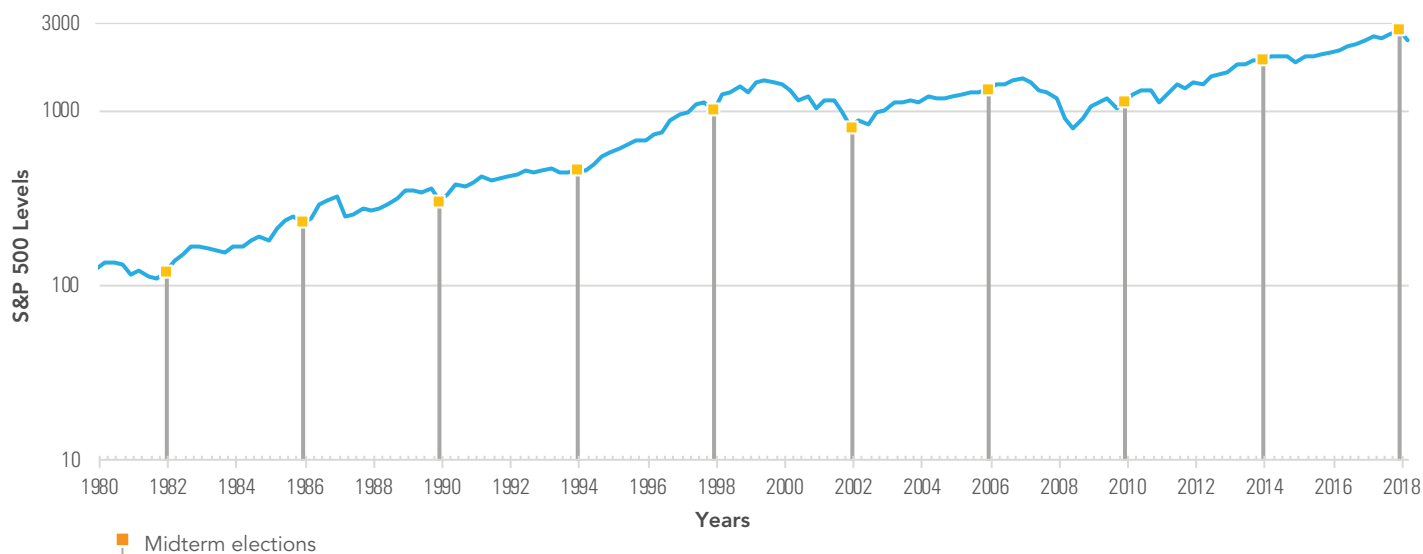
U.S. equity index performance prior to and post November U.S. midterm elections (since 1982)



- Large companies, average since 5/1/1982\*
- Large companies, since 5/6/18

\*Large companies represented by the S&P 500®. Average refers to average performance over nine midterm elections from 5/1/82 through 11/4/17. Sources: Bloomberg, Savos calculations. Data as of 1/6/19.

## Indexed S&P 500 levels during midterm elections



Sources: Bloomberg, Savos calculations. Data as of 12/31/18.

### About Savos Investments

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S&P 500 Index is an unmanaged index that is generally considered representative of the US equity market, consisting of 500 leading companies in leading industries of the US economy (typically large cap companies) representing approximately 75% of the investable US equity market.

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