

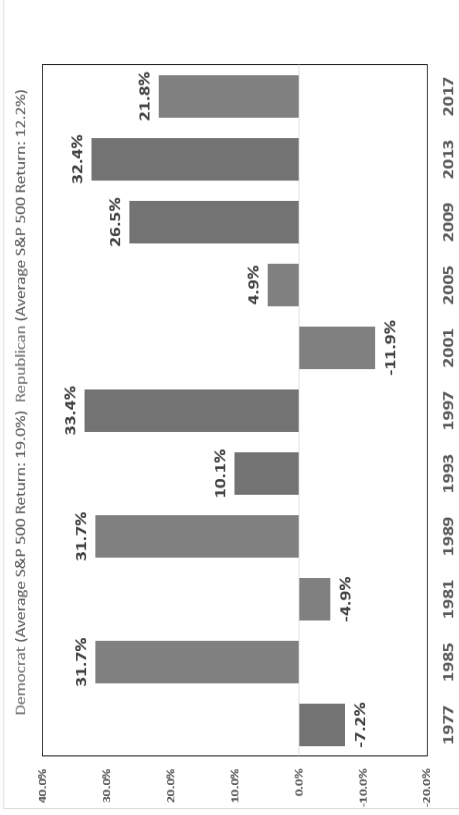
## CHART 5

### *Impact of Political Parties on Markets*

IMPACT OF POLITICAL PARTIES ON MARKETS		
Presidential Party	S&P 500 Return	10 Year Yield
Republican	5.5%	-0.36%
Democratic	12.7%	0.21%
Party-Line Control	S&P 500 Return	10 Year Yield
Split	8.2%	-0.27%
Single Party	9.0%	0.24%

Source: Bloomberg, S&P 500 Price Index, 10 Year U.S. Treasury Yield, Data yearly since 1972, 2020 data through 7/31/2020, calculations by Horizon Investments

## S&P 500 Index Total Returns: First Year of a Four-Year Presidential Term



## How Stocks Have Fared in the First Year of a Four-Year Presidential Term

S&P 500 Index & Sector Index Total Returns

	1997	2001	2005	2009	2013	2017
<b>White House</b>	Democrat	Republican	Republican	Democrat	Democrat	Republican
<b>Senate</b>	Republican	Democrat	Republican	Democrat	Democrat	Republican
<b>House of Representatives</b>	Republican	Republican	Republican	Democrat	Democrat	Republican
<b>S&amp;P 500 Index</b>	33.36%	-11.89%	4.91%	26.46%	32.39%	21.83%
<i>Communication Services</i>	41.02%	-12.43%	-5.71%	8.73%	11.59%	-1.66%
<i>Consumer Discretionary</i>	33.19%	-1.15%	-4.78%	43.44%	43.27%	22.51%
<i>Consumer Staples</i>	33.46%	-4.77%	3.92%	15.29%	26.79%	13.10%
<i>Energy</i>	24.66%	-11.19%	33.76%	16.41%	25.39%	-2.05%
<i>Financials</i>	51.23%	-8.03%	6.58%	15.48%	34.25%	20.89%
<i>Health Care</i>	38.99%	-11.11%	7.49%	20.76%	42.19%	22.47%
<i>Industrials</i>	26.56%	-5.20%	3.78%	21.68%	41.19%	21.06%
<i>Information Technology</i>	26.92%	-24.16%	1.58%	61.04%	28.99%	37.29%
<i>Materials</i>	10.03%	4.60%	4.50%	49.74%	26.02%	22.66%
<i>Utilities</i>	26.51%	-26.69%	15.21%	12.79%	15.08%	12.16%