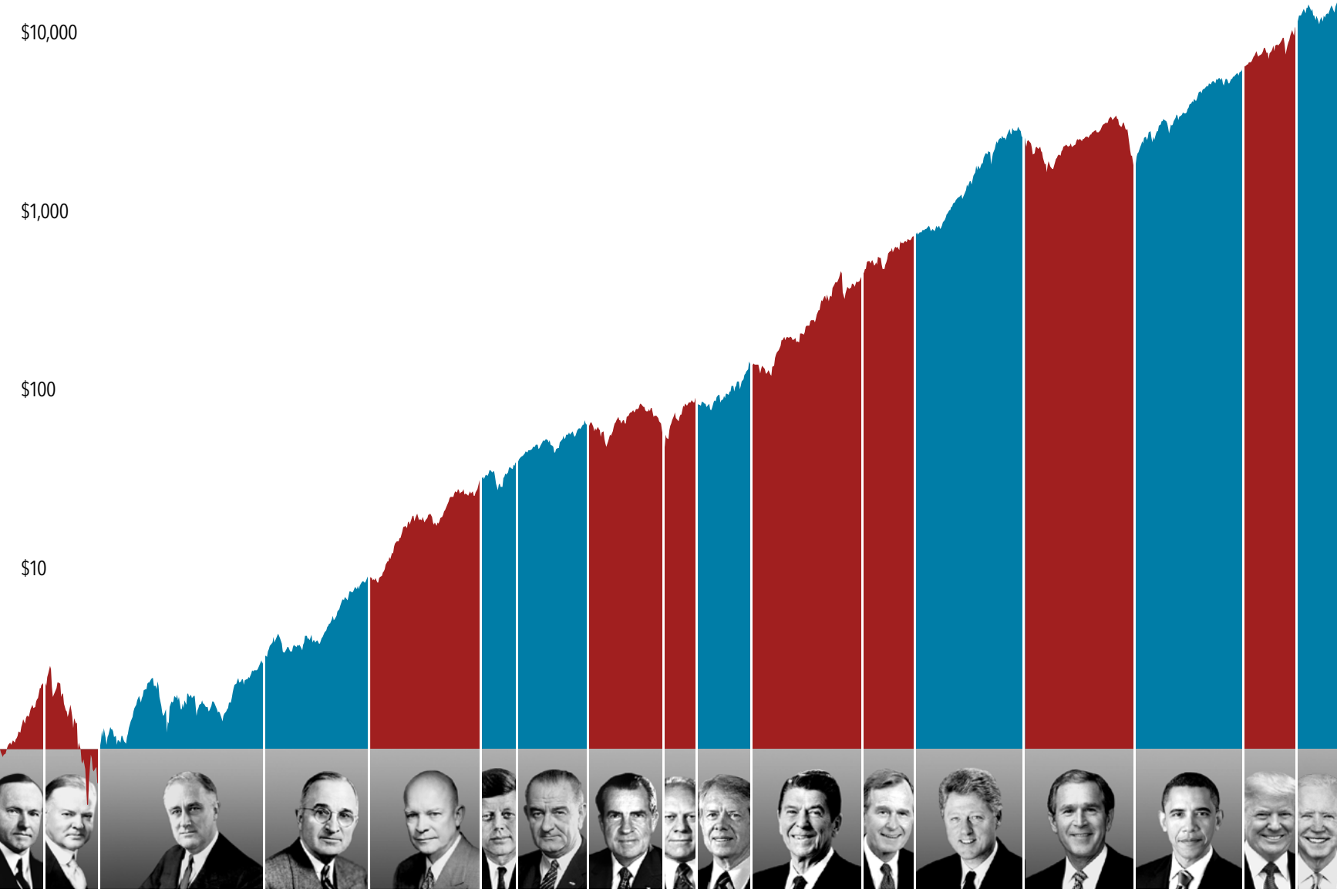
Dimensional

How Much Impact Does the President Have on Stocks?

The anticipation building up to elections often brings with it questions about how financial markets will respond. But the outcome of an election is only one of many inputs to the market. Our interactive exhibit examines market and economic data for nearly 100 years of US presidential terms and shows a consistent upward march for US equities regardless of the administration in place. This is an important lesson on the benefits of a long-term investment approach.

GROWTH OF $1
1926–2023

Click each presidency to learn more

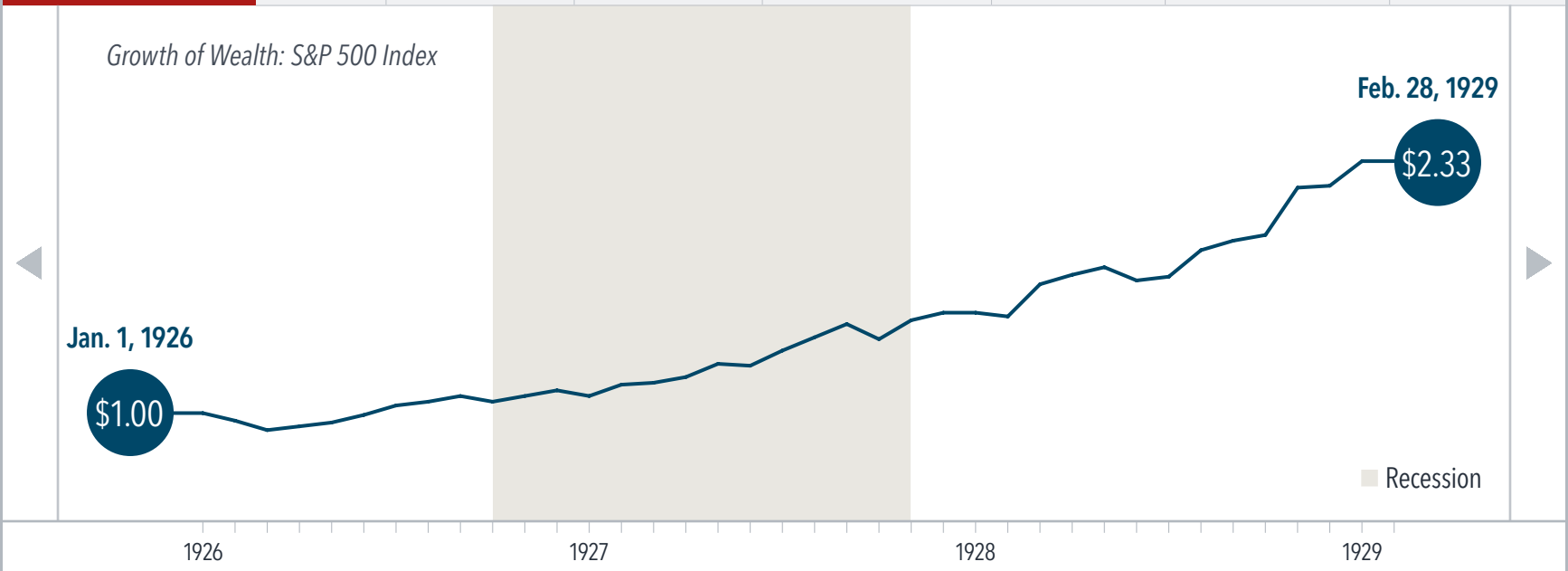


REPUBLICAN

Calvin Coolidge

1923–1929

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
1+	REPUBLICAN	REPUBLICAN	–	–	–	–



Past performance is no guarantee of future results.

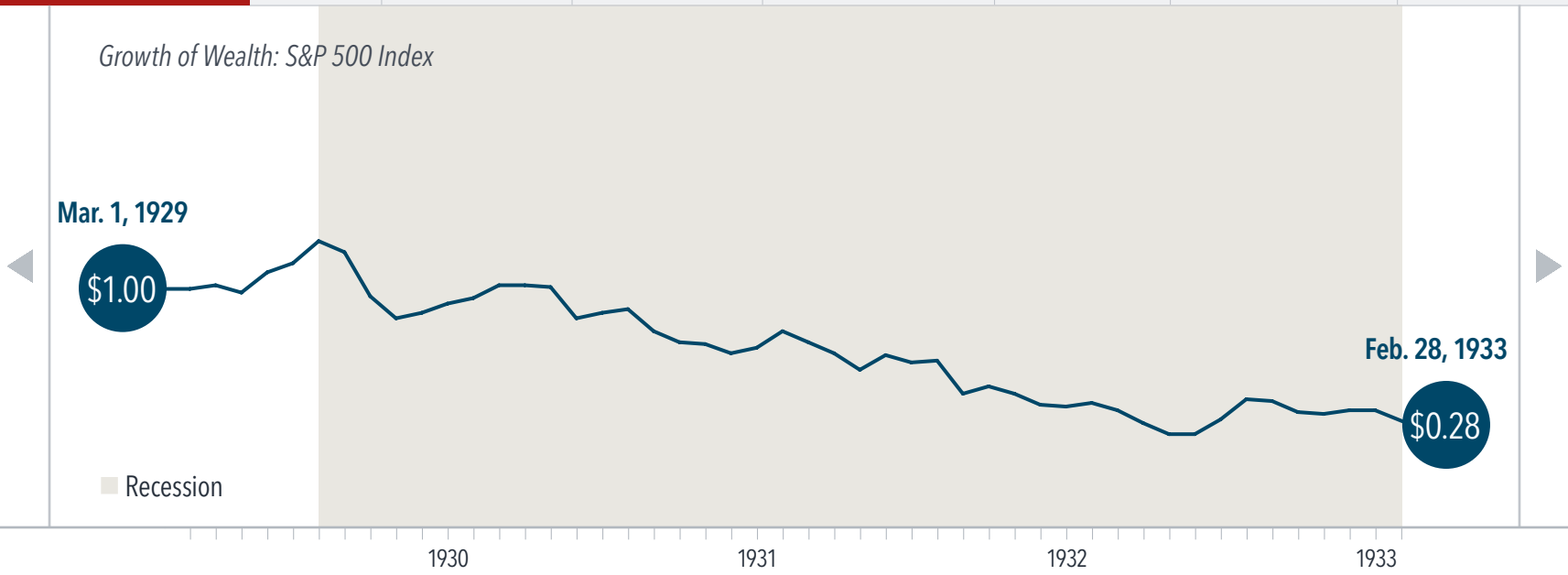
1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

REPUBLICAN

Herbert Hoover

1929–1933

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
1	REPUBLICAN	MIXED	25.2%	–7.0%	–0.9%	–7.5%



Past performance is no guarantee of future results.

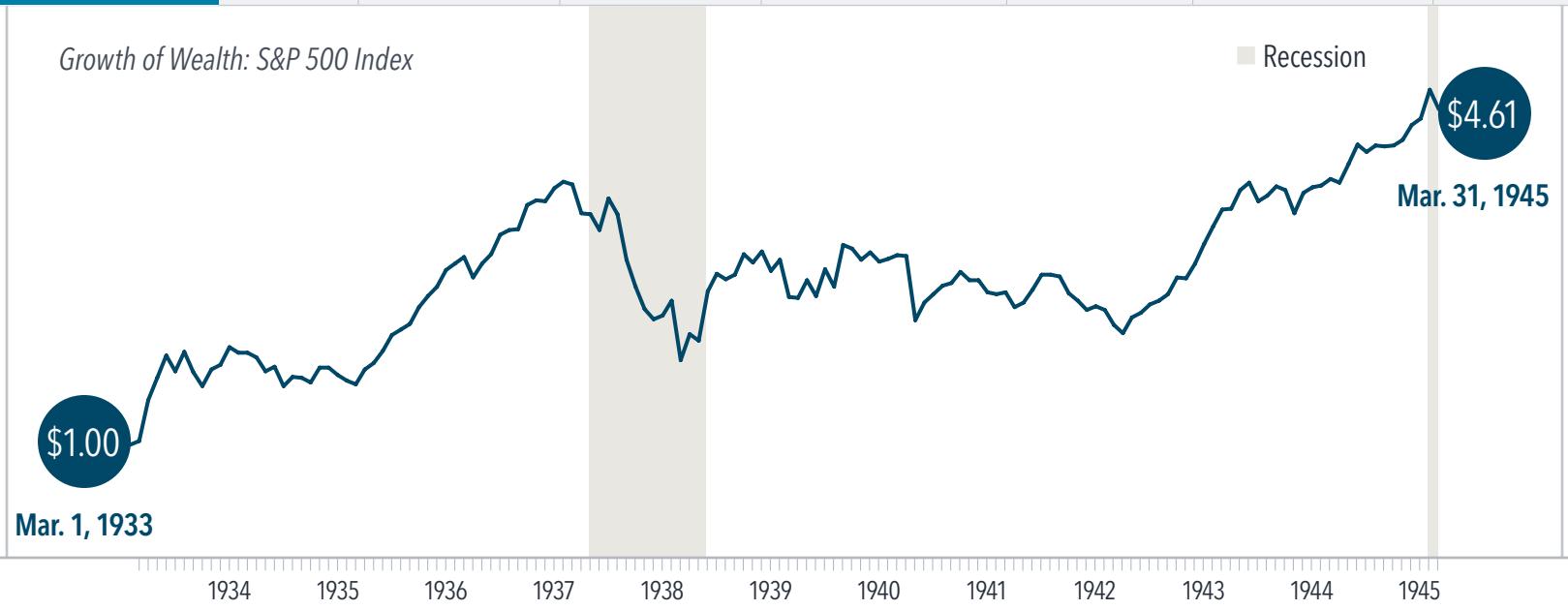
1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

DEMOCRAT

Franklin D. Roosevelt

1933–1945

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
3+	DEMOCRATIC	DEMOCRATIC	25.6%	2.9%	–7.6%	9.4%



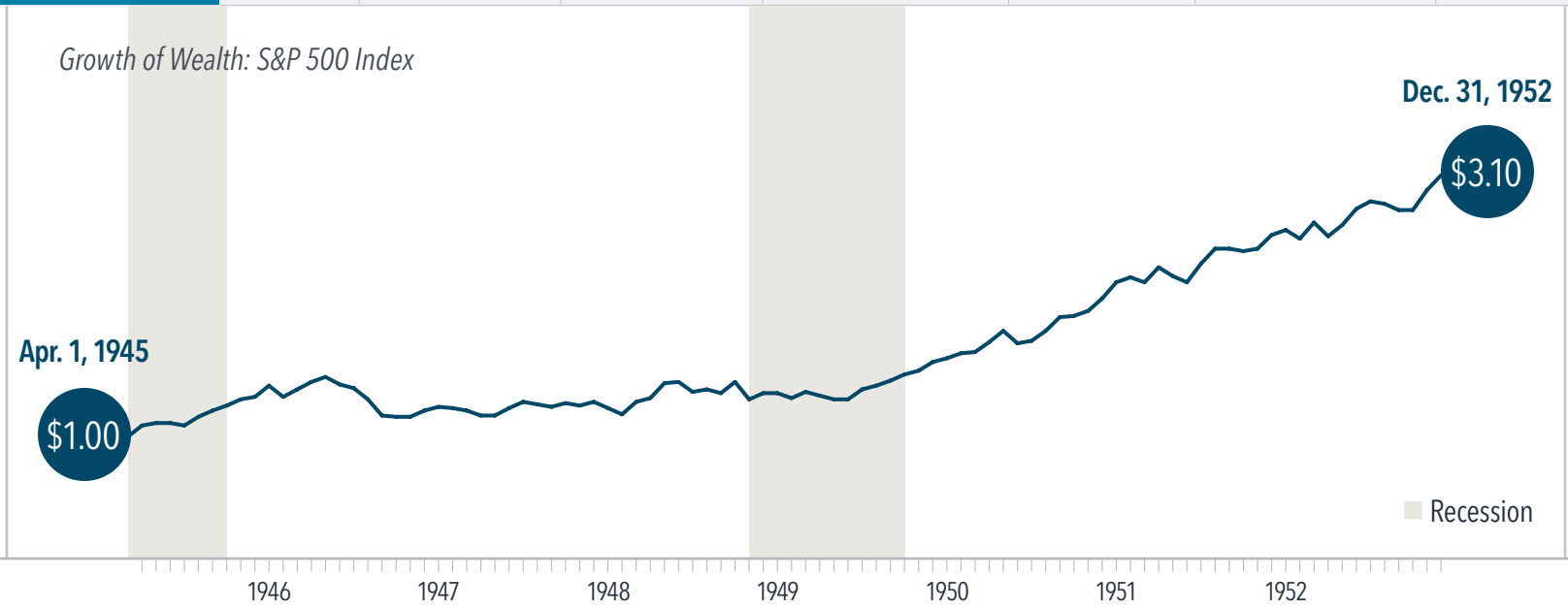
Past performance is no guarantee of future results.

Harry S. Truman

1945–1953

DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
1+	MIXED	MIXED	7.9%	5.4%	–2.7%	1.3%



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1945 to 1952.

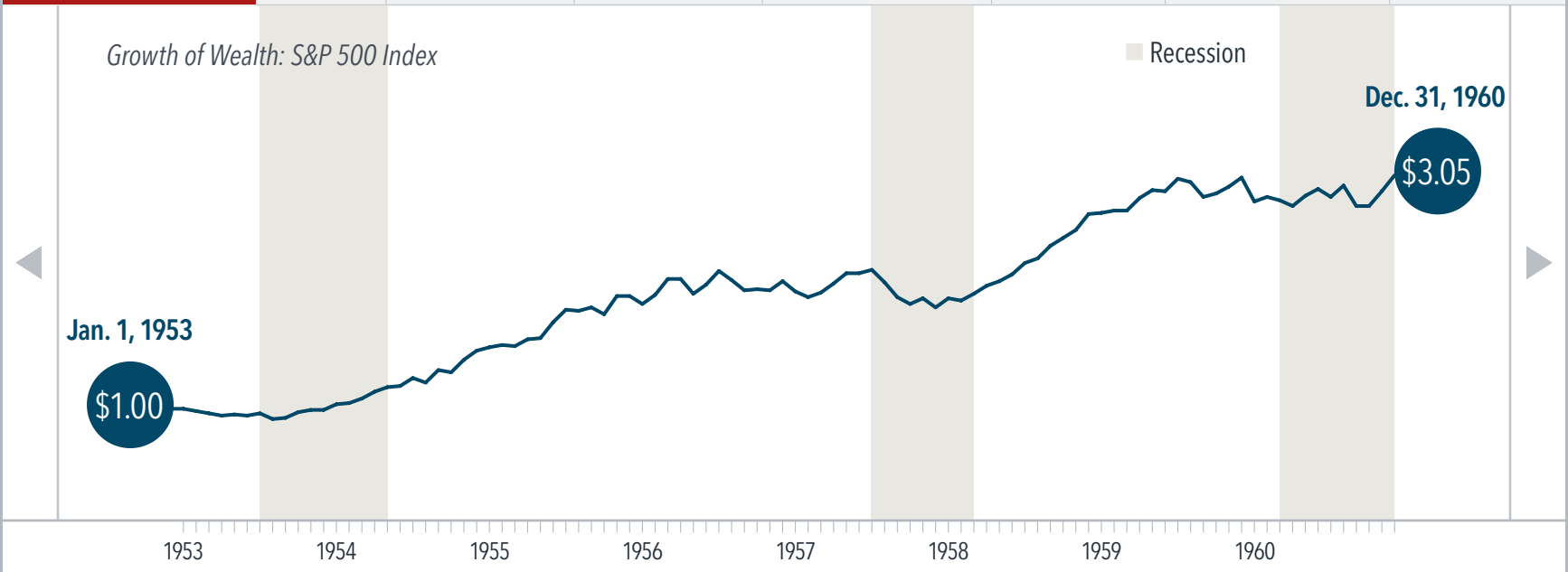
1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

REPUBLICAN

Dwight D. Eisenhower

1953–1961

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
2	MIXED	MIXED	7.5%	1.4%	–0.5%	3.0%



Past performance is no guarantee of future results.

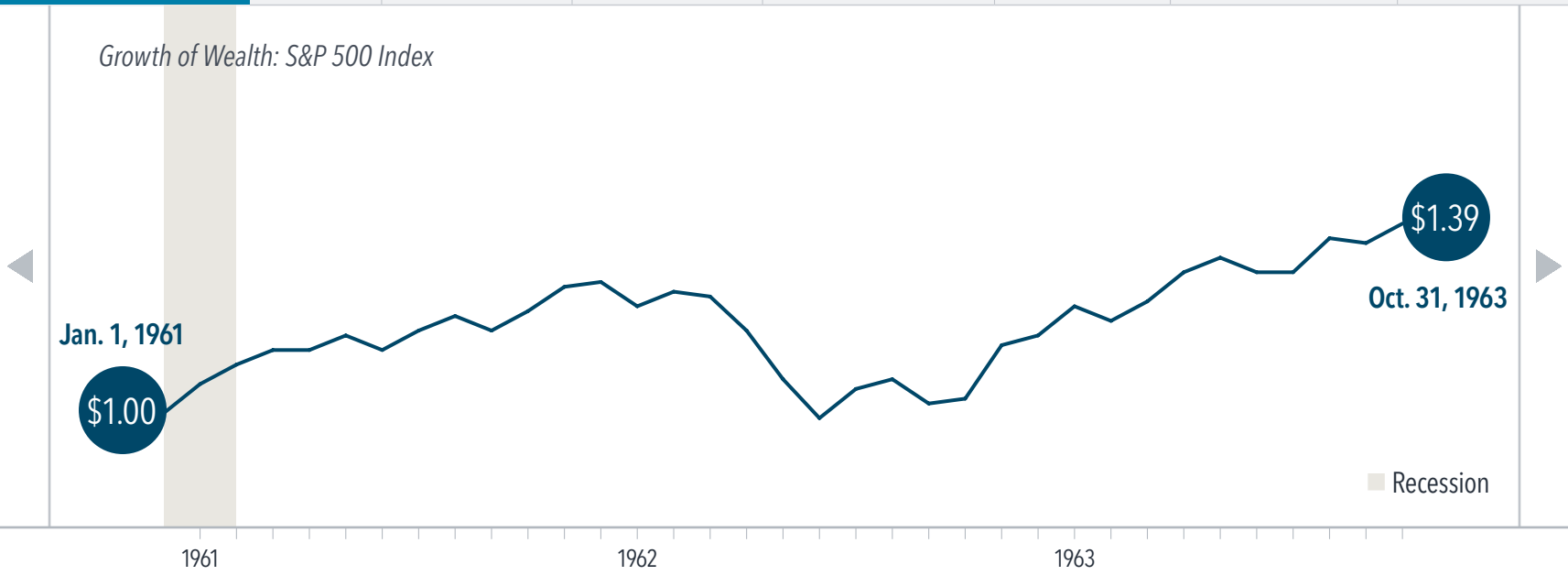
1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

DEMOCRAT

John F. Kennedy

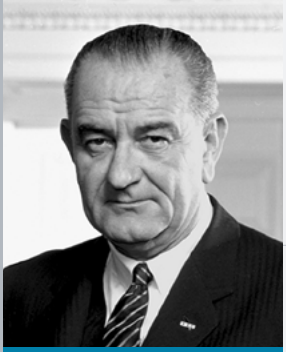
1961–1963

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
<1	DEMOCRATIC	DEMOCRATIC	7.1%	1.2%	–0.8%	4.4%



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1961 to 1963.

1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

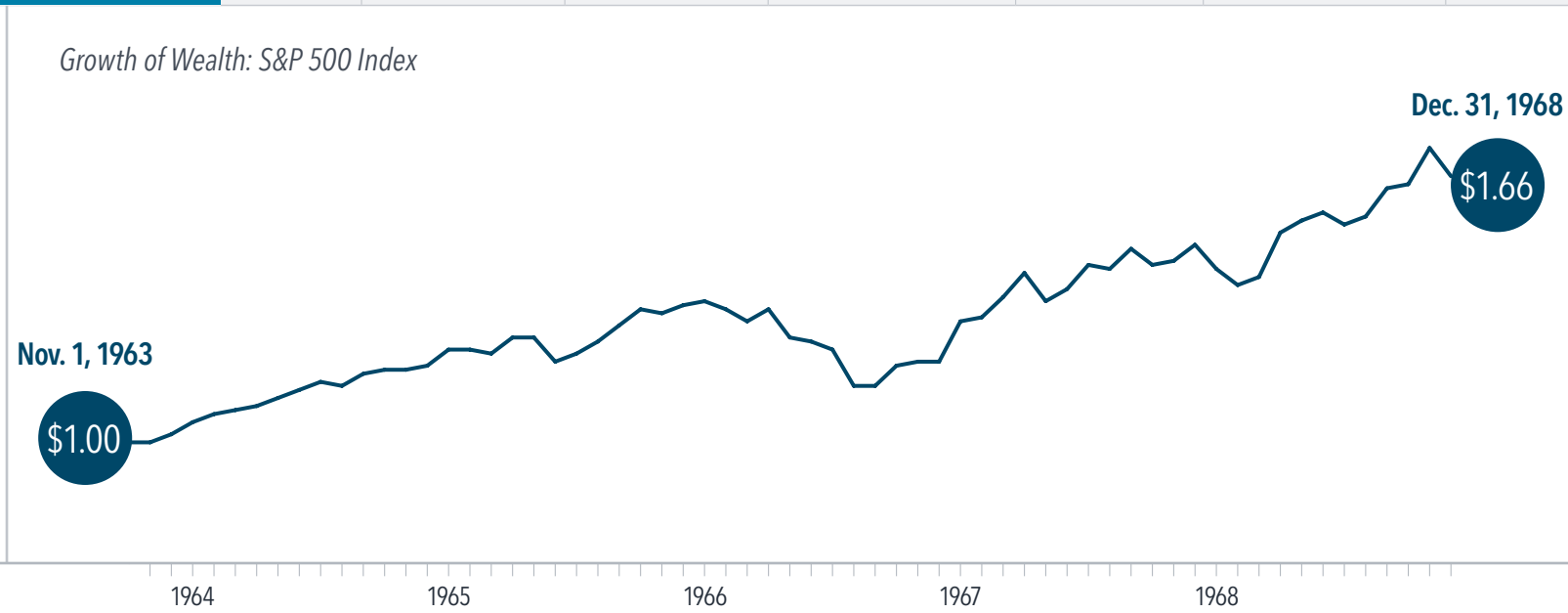


Lyndon B. Johnson

1963–1969

DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
1+	DEMOCRATIC	DEMOCRATIC	5.7%	2.8%	–1.0%	5.3%



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1964 to 1968.

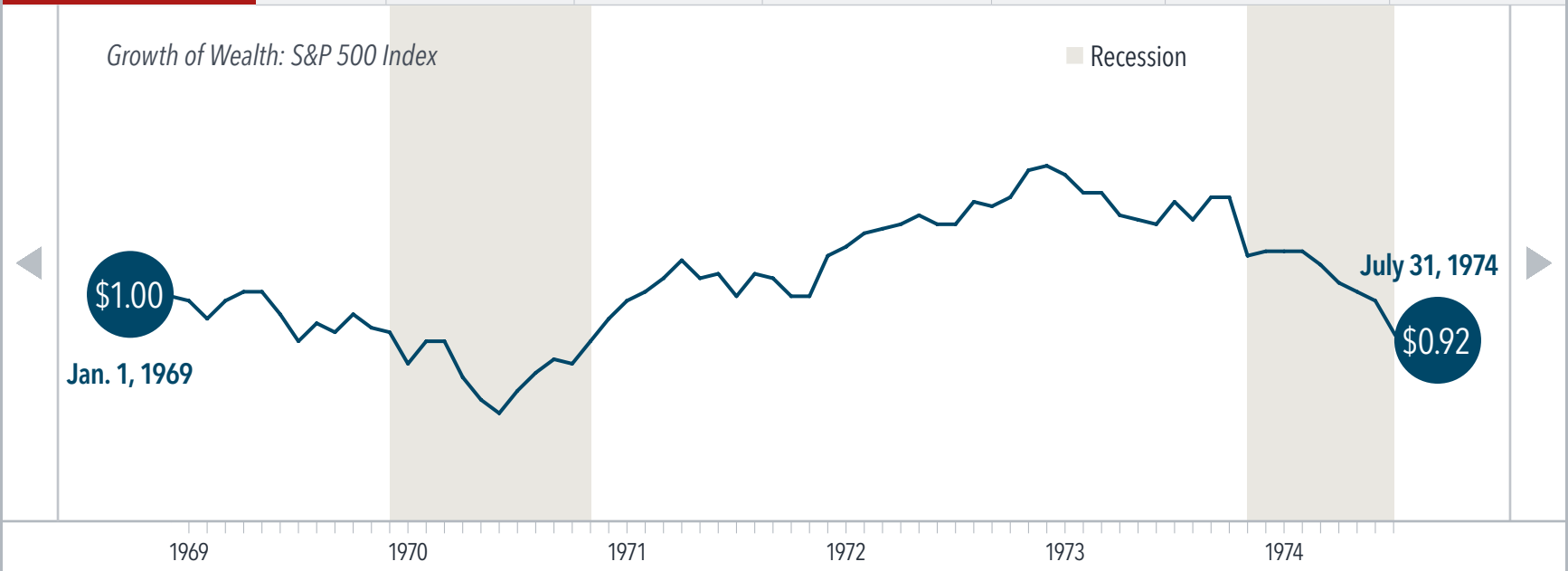
1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

Richard M. Nixon

1969–1974

REPUBLICAN

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
1+	DEMOCRATIC	DEMOCRATIC	6.1%	6.0%	–0.9%	2.8%



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1969 to 1974.

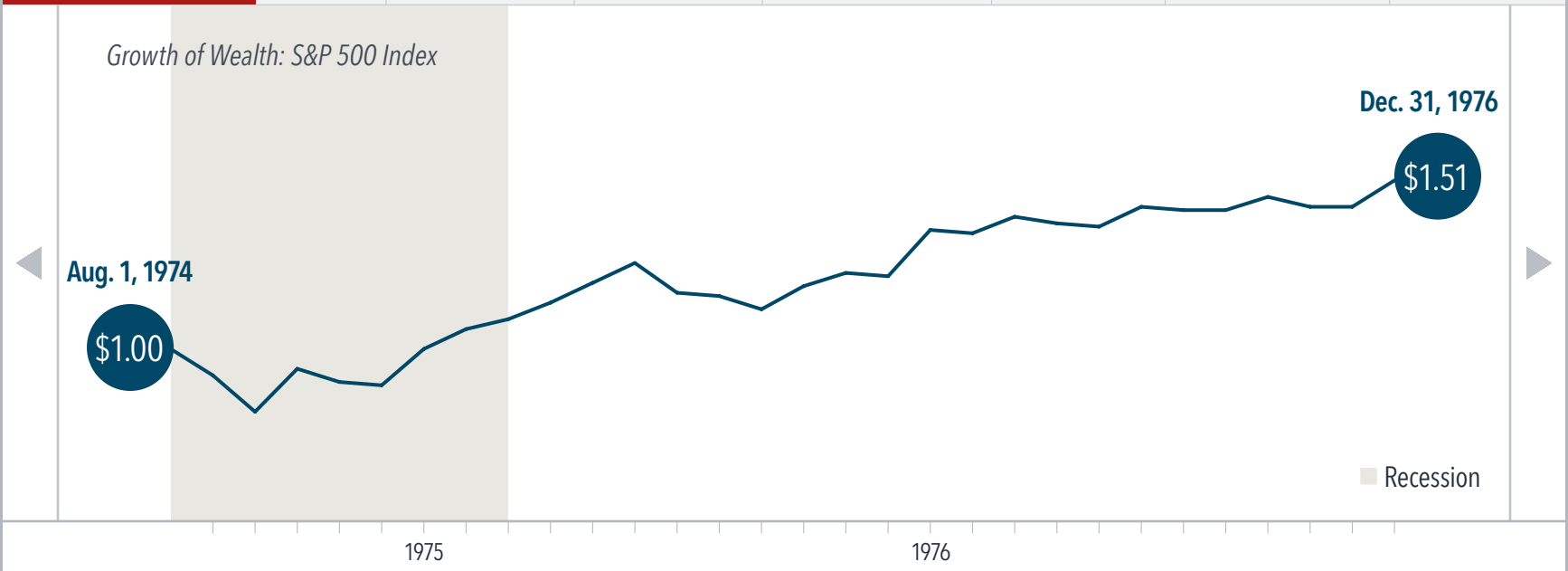
1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

REPUBLICAN

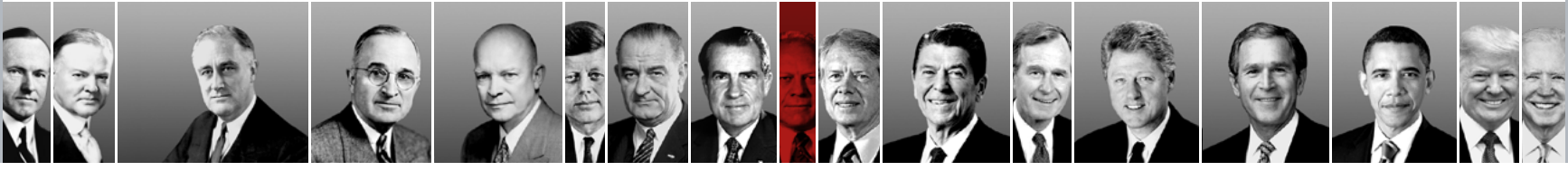
Gerald R. Ford

1974–1977

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
<1	DEMOCRATIC	DEMOCRATIC	9.0%	6.5%	–3.5%	2.6%



Past performance is no guarantee of future results.



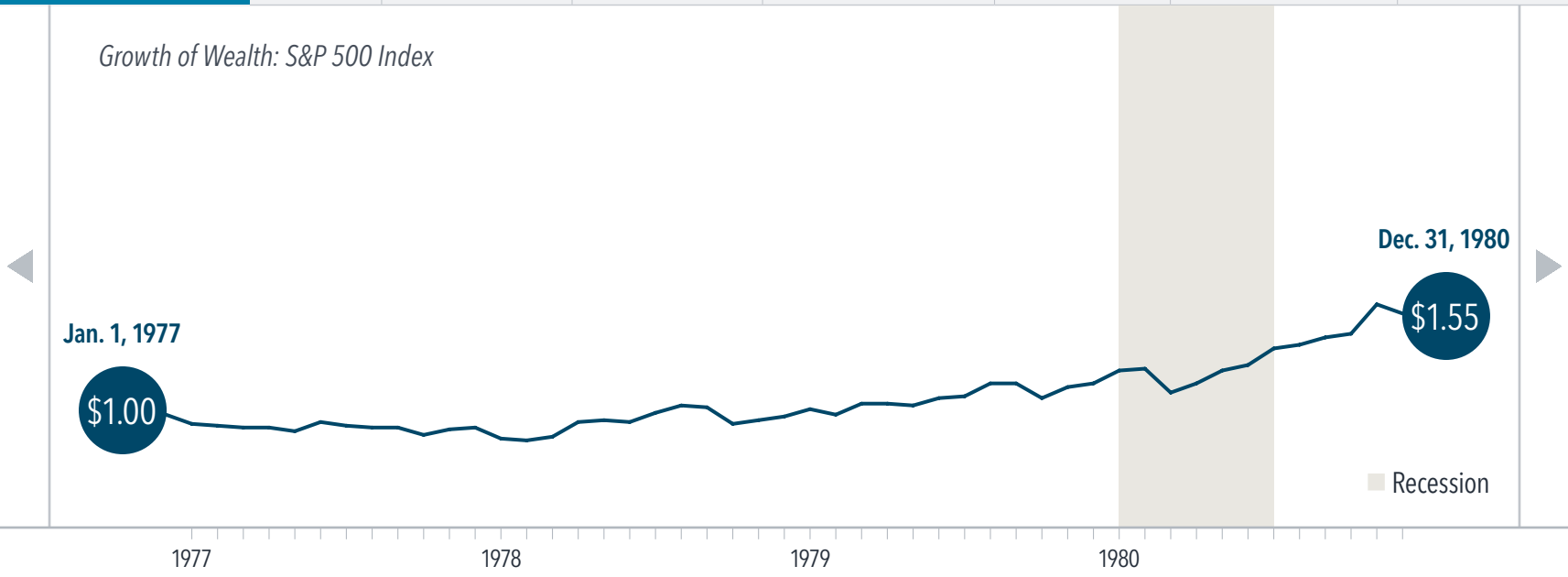
1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

DEMOCRAT

James Carter

1977–1981

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
1	DEMOCRATIC	DEMOCRATIC	7.8%	10.2%	–2.3%	3.3%



Past performance is no guarantee of future results.

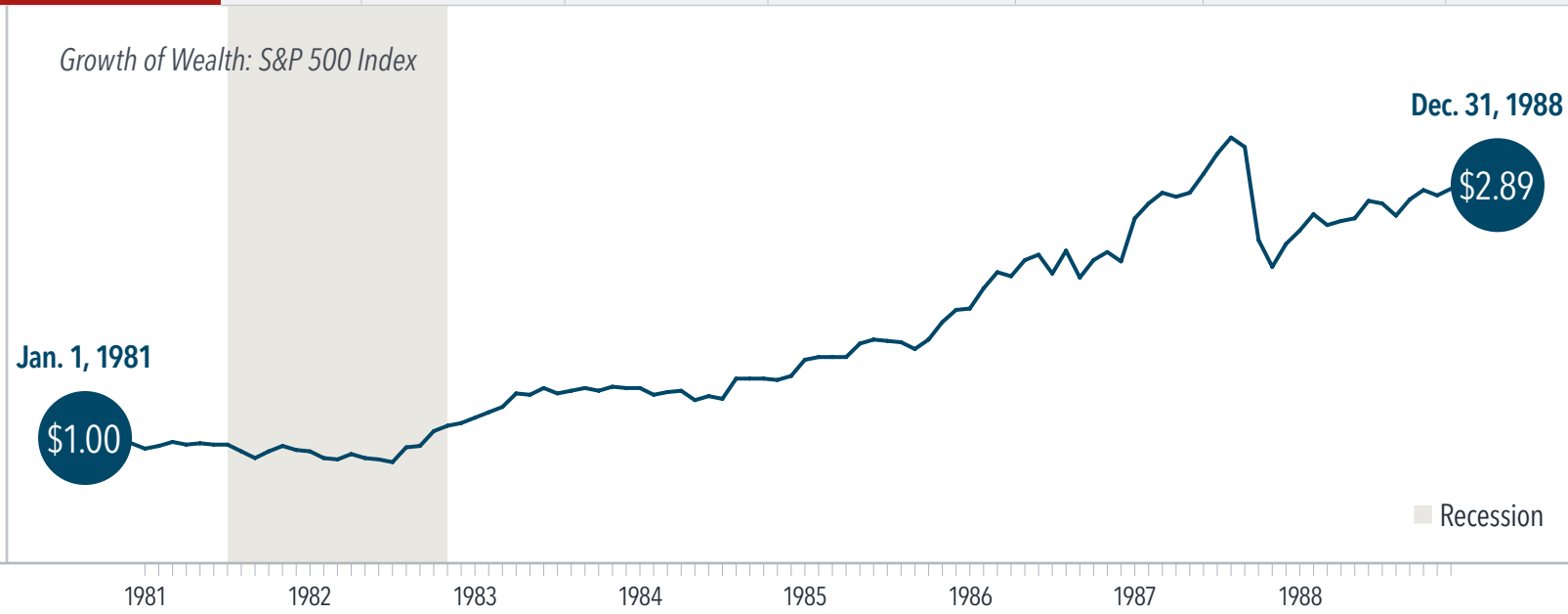
1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

Ronald Reagan

1981–1989

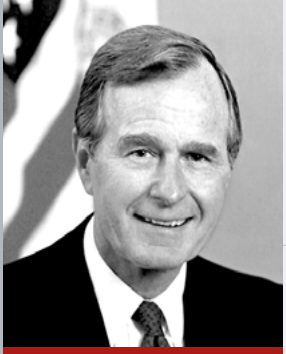
REPUBLICAN

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
2	MIXED	DEMOCRATIC	10.8%	4.2%	–4.0%	3.5%



Past performance is no guarantee of future results.

1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

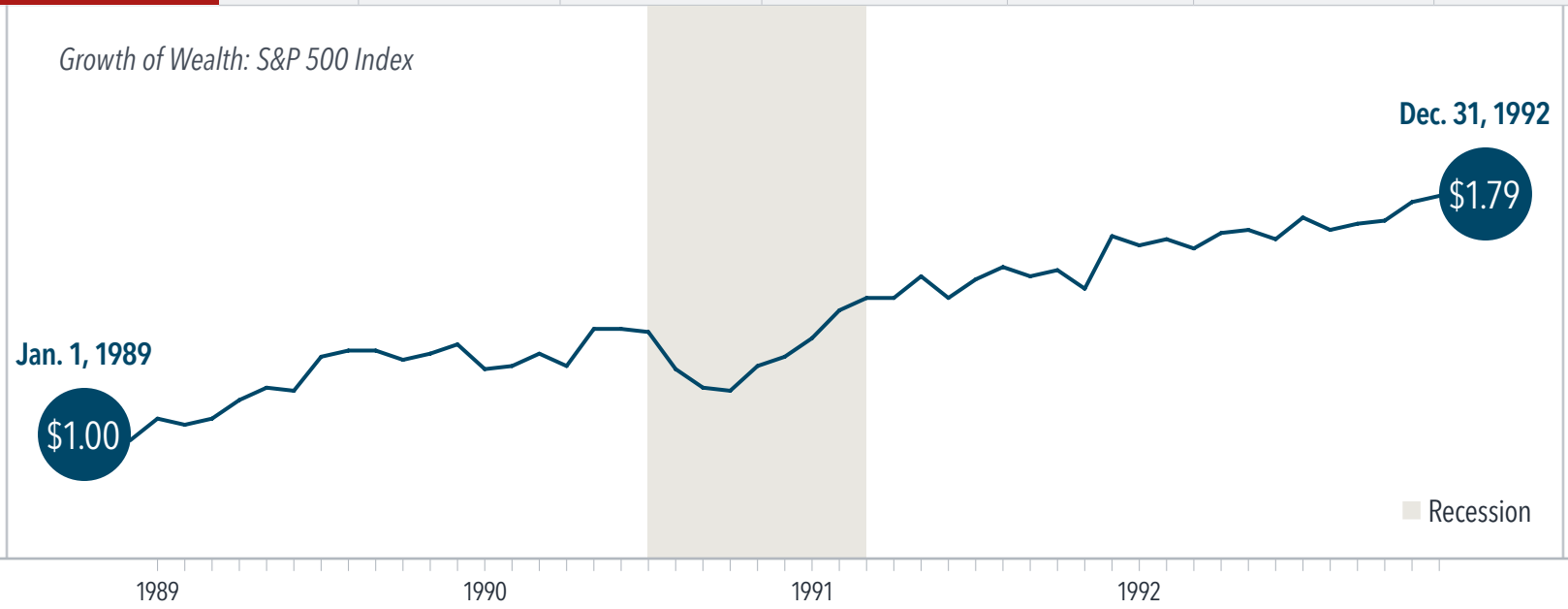


REPUBLICAN

George H. W. Bush

1989–1993

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
1	DEMOCRATIC	DEMOCRATIC	7.8%	4.0%	–3.8%	2.2%



Past performance is no guarantee of future results.

1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

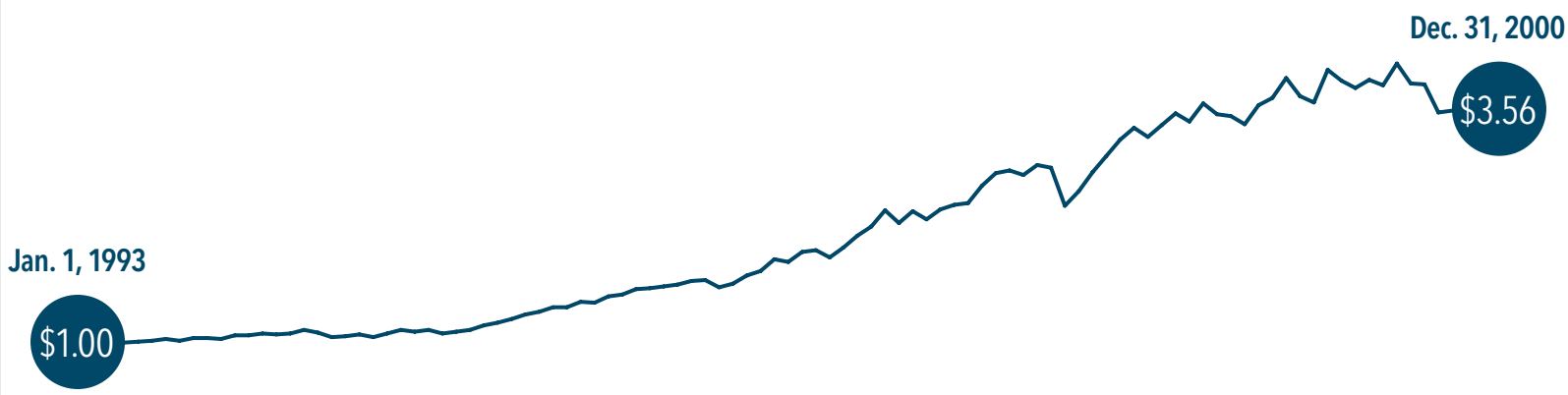
William J. Clinton

1993–2001

DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
2	MIXED	MIXED	7.3%	2.5%	–0.7%	3.9%

Growth of Wealth: S&P 500 Index



1993 1994 1995 1996 1997 1998 1999 2000

Past performance is no guarantee of future results.

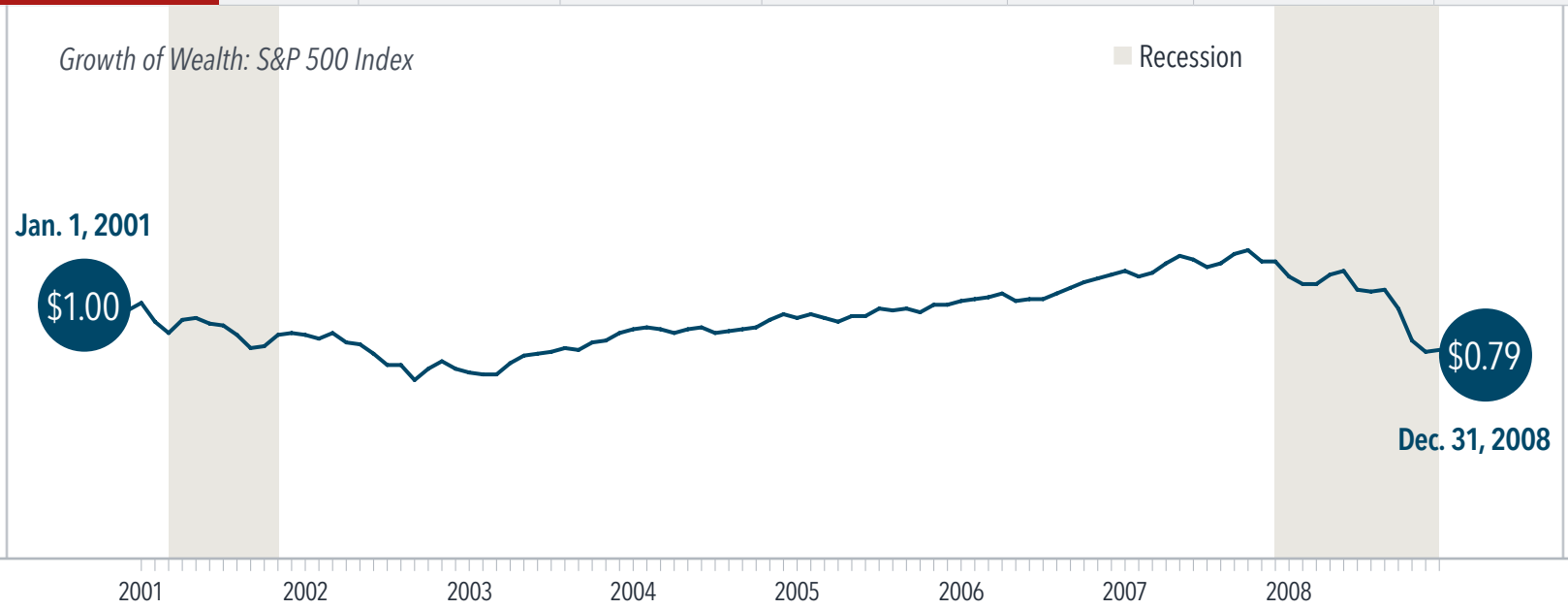
1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

REPUBLICAN

George W. Bush

2001–2009

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
2	MIXED	MIXED	7.3%	2.3%	–1.9%	2.2%



Past performance is no guarantee of future results.

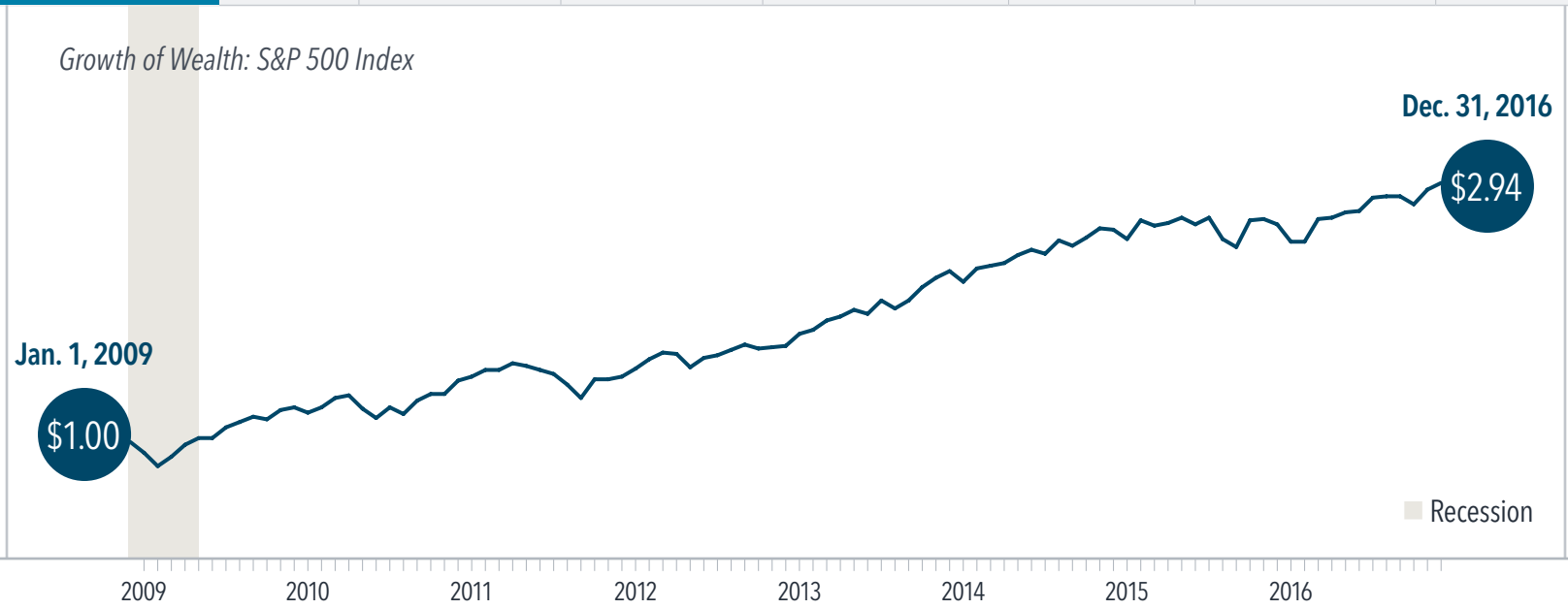
1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

DEMOCRAT

Barack Obama

2009–2017

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
2	MIXED	MIXED	10.0%	1.7%	–5.7%	1.7%



Past performance is no guarantee of future results.

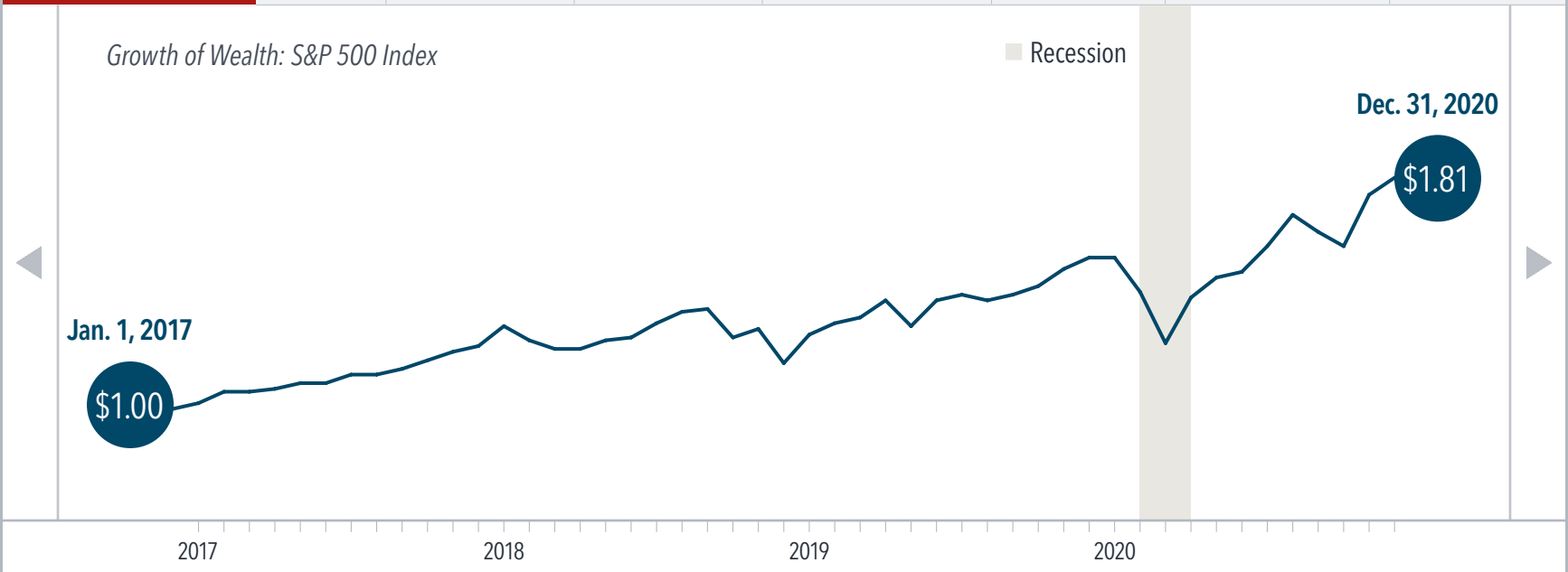
1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

REPUBLICAN

Donald J. Trump

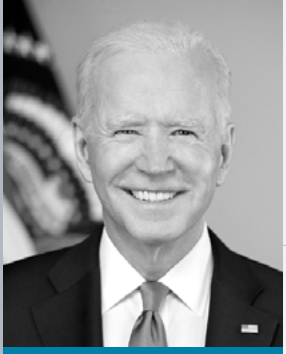
2017–2021

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
1	REPUBLICAN	MIXED	14.8%	1.8%	–6.6%	1.4%



Past performance is no guarantee of future results.

1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



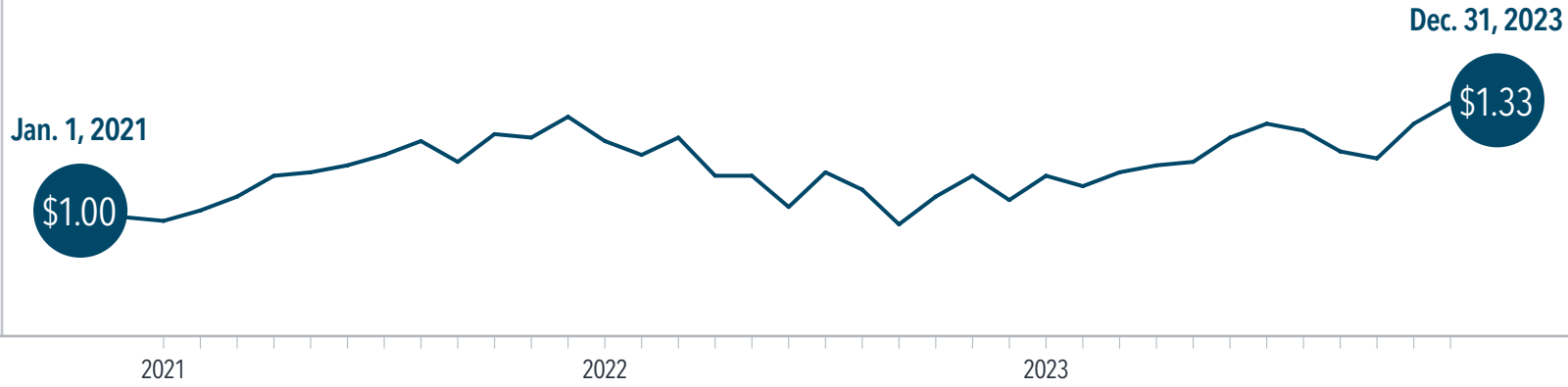
Joseph R. Biden

2021–Present

DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
Sitting	DEMOCRATIC	MIXED	6.4%	5.5%	–7.8%	3.4%

Growth of Wealth: S&P 500 Index



Past performance is no guarantee of future results.

1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

NOTES AND DATA SOURCES

- In US dollars. This material is in relation to the US market and contains analysis specific to the US. Stock returns are represented by the S&P 500 Index. Source: S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.
- Data presented in the growth of $1 chart is hypothetical and assume reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Growth of wealth for the full sample from January 1, 1926, through December 31, 2023. Growth of wealth for each presidential term starts on the inauguration month of each president up to but not including the inauguration month of a successor. Growth of wealth for Calvin Coolidge's term starts on January 1, 1926, based on the inception date of the S&P 500 Index.
- Federal surplus or deficit as a percent of gross domestic product, inflation, and unemployment data from Federal Reserve Bank of St. Louis (FRED). GDP Growth is annual real GDP Growth, using constant 2012 dollars, as provided by the US Bureau of Economic Analysis. Unemployment data not reported prior to April 1929. Federal surplus or deficit as a percent of gross domestic product data is an annual average.
- US Government Presidential and Congressional data obtained from the History, Art & Archives of the United States House of Representatives. US Senate data is from the Art & History records of the United States Senate.
- For Herbert Hoover, the federal budget is calculated from 1929 to 1932. Annual real GDP growth is calculated from 1930 to 1932; GDP data not available prior to 1930. For Joe Biden, annual real GDP growth and federal budget are calculated from 2021 to 2023.

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

The information in this material is intended for the recipient's background information and use only. It is provided in good faith and without any warranty or representation as to accuracy or completeness. Information and opinions presented in this material have been obtained or derived from sources believed by Dimensional to be reliable, and Dimensional has reasonable grounds to believe that all factual information herein is true as at the date of this material. It does not constitute investment advice, a recommendation, or an offer of any services or products for sale and is not intended to provide a sufficient basis on which to make an investment decision. Before acting on any information in this document, you should consider whether it is appropriate for your particular circumstances and, if appropriate, seek professional advice. It is the responsibility of any persons wishing to make a purchase to inform themselves of and observe all applicable laws and regulations. Unauthorized reproduction or transmission of this material is strictly prohibited. Dimensional accepts no responsibility for loss arising from the use of the information contained herein.

This material is not directed at any person in any jurisdiction where the availability of this material is prohibited or would subject Dimensional or its products or services to any registration, licensing, or other such legal requirements within the jurisdiction.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

UNITED STATES: Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Investment products: • Not FDIC Insured • Not Bank Guaranteed • May Lose Value

Dimensional Fund Advisors does not have any bank affiliates.

CANADA: August 2024. These materials have been prepared by Dimensional Fund Advisors Canada ULC. The other Dimensional entities referenced herein are not registered resident investment fund managers or portfolio managers in Canada.

This material is not intended for Quebec residents.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Unless otherwise noted, any indicated total rates of return reflect the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or other distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

AUSTRALIA: This material is issued by DFA Australia Limited (AFS License No. 238093, ABN 46 065 937 671). This material is provided for information only. No account has been taken of the objectives, financial situation or needs of any particular person. Accordingly, to the extent this material constitutes general financial product advice, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. Investors should also consider the Product Disclosure Statement (PDS) and the target market determination (TMD) that have been made for each financial product either issued or distributed by DFA Australia Limited prior to acquiring or continuing to hold any investment. Go to *dimensional.com/funds* to access a copy of the PDS or the relevant TMD. Any opinions expressed in this material reflect our judgement at the date of publication and are subject to change.

NEW ZEALAND: This material is issued by DFA Australia Limited (incorporated in Australia, AFS License No. 238093, ABN 46 065 937 671). This material is provided for information only. This material does not give any recommendation or opinion to acquire any financial product or any financial advice product, and is not financial advice to you or any other person. No account has been taken of the objectives, financial situation or needs of any particular person. Accordingly, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. Investors should also consider the Product Disclosure Statement (PDS) and for the Dimensional Wholesale Trusts the target market determination (TMD) that have been made for each financial product or financial advice product either issued or distributed by DFA Australia Limited prior to acquiring or continuing to hold any investment. Go to *dimensional.com/funds* to access a copy of the PDS or the relevant TMD. Any opinions expressed in this material reflect our judgement at the date of publication and are subject to change.

WHERE ISSUED BY DIMENSIONAL IRELAND LIMITED: Issued by Dimensional Ireland Limited (Dimensional Ireland), with registered office 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland. Dimensional Ireland is regulated by the Central Bank of Ireland (Registration No. C185067).

WHERE ISSUED BY DIMENSIONAL FUND ADVISORS LTD: Issued by Dimensional Fund Advisors Ltd. (Dimensional UK), 20 Triton Street, Regent's Place, London, NW1 3BF. Dimensional UK is authorised and regulated by the Financial Conduct Authority (FCA) - Firm Reference No. 150100.

Dimensional UK and Dimensional Ireland do not give financial advice. You are responsible for deciding whether an investment is suitable for your personal circumstances, and we recommend that a financial adviser helps you with that decision.

Dimensional UK and Dimensional Ireland issue information and materials in English and may also issue information and materials in certain other languages. The recipient's continued acceptance of information and materials from Dimensional UK and Dimensional Ireland will constitute the recipient's consent to be provided with such information and materials, where relevant, in more than one language.

NOTICE TO INVESTORS IN SWITZERLAND: This is advertising material.

JAPAN: For Institutional Investors and Registered Financial Instruments Intermediary Service Providers.

This material is deemed to be issued by Dimensional Japan Ltd., which is regulated by the Financial Services Agency of Japan and is registered as a Financial Instruments Firm conducting Investment Management Business and Investment Advisory and Agency Business.

Dimensional Japan Ltd.
Director of Kanto Local Finance Bureau (FIBO) No. 2683
Membership: Japan Investment Advisers Association

SINGAPORE: This material is deemed to be issued by Dimensional Fund Advisors Pte. Ltd., which is regulated by the Monetary Authority of Singapore and holds a capital markets services license for fund management.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

FOR PROFESSIONAL INVESTORS IN HONG KONG: This material is deemed to be issued by Dimensional Hong Kong Limited (CE No. BJE760) ("Dimensional Hong Kong"), which is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

This material should only be provided to "professional investors" (as defined in the Securities and Futures Ordinance [Chapter 571 of the Laws of Hong Kong] and its subsidiary legislation) and is not for use with the public. This material is not intended to constitute and does not constitute marketing of the services of Dimensional Hong Kong or its affiliates to the public of Hong Kong. When provided to prospective investors, this material forms part of, and must be provided together with, applicable fund offering materials. This material must not be provided to prospective investors on a standalone basis. Before acting on any information in this material, you should consider whether it is suitable for your particular circumstances and, if appropriate, seek professional advice.

Neither Dimensional Hong Kong nor its affiliates shall be responsible or held responsible for any content prepared by financial advisors. Financial advisors in Hong Kong shall not actively market the services of Dimensional Hong Kong or its affiliates to the Hong Kong public.

AMERICAS
Austin, Charlotte, Santa Monica, Toronto, Vancouver

EUROPE
Amsterdam, Berlin, Dublin, London, Munich

ASIA PACIFIC
Hong Kong, Melbourne, Singapore, Sydney, Tokyo

dimensional.com

Dimensional

MKT-43656 08/24 3812792