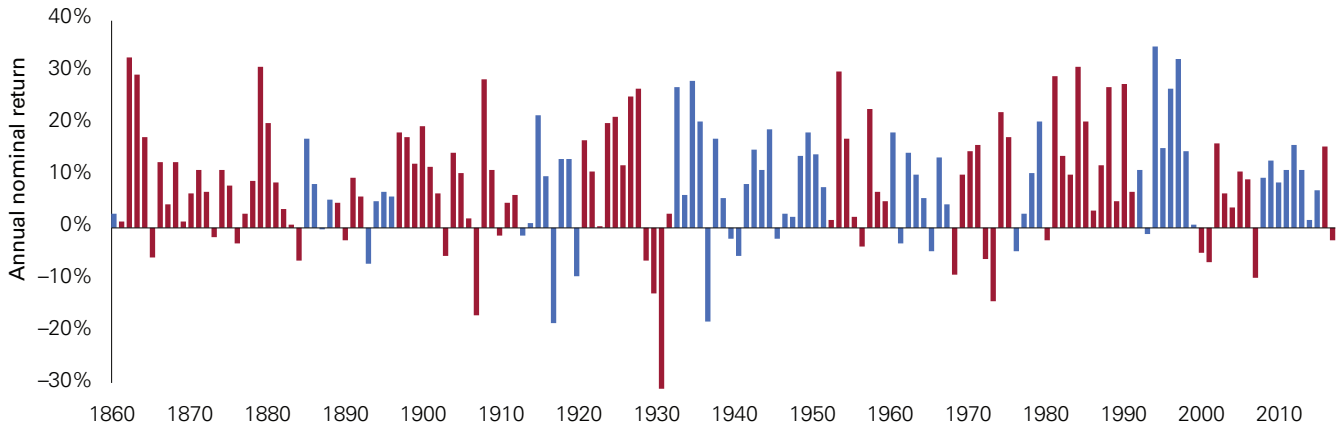


Investors benefit by ignoring political noise

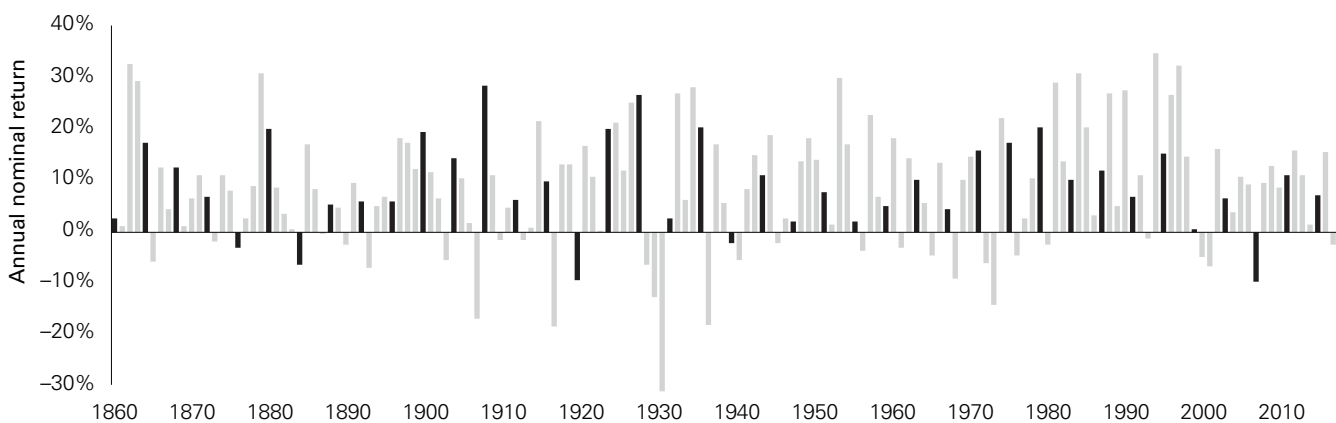
Presidential political party 60/40 portfolio returns show no statistical difference



8.4% | Annual compound return for a Democratic president (65 periods)

8.2% | Annual compound return for a Republican president (94 periods)

Comparing election years versus non-election years, 60/40 portfolio returns show no statistical difference



8.9% | Return during election years (40 periods)

8.0% | Return during non-election years (119 periods)

Source: Vanguard calculations based on data from Global Financial Data through 12/31/2018.