

Market Returns During Election Years

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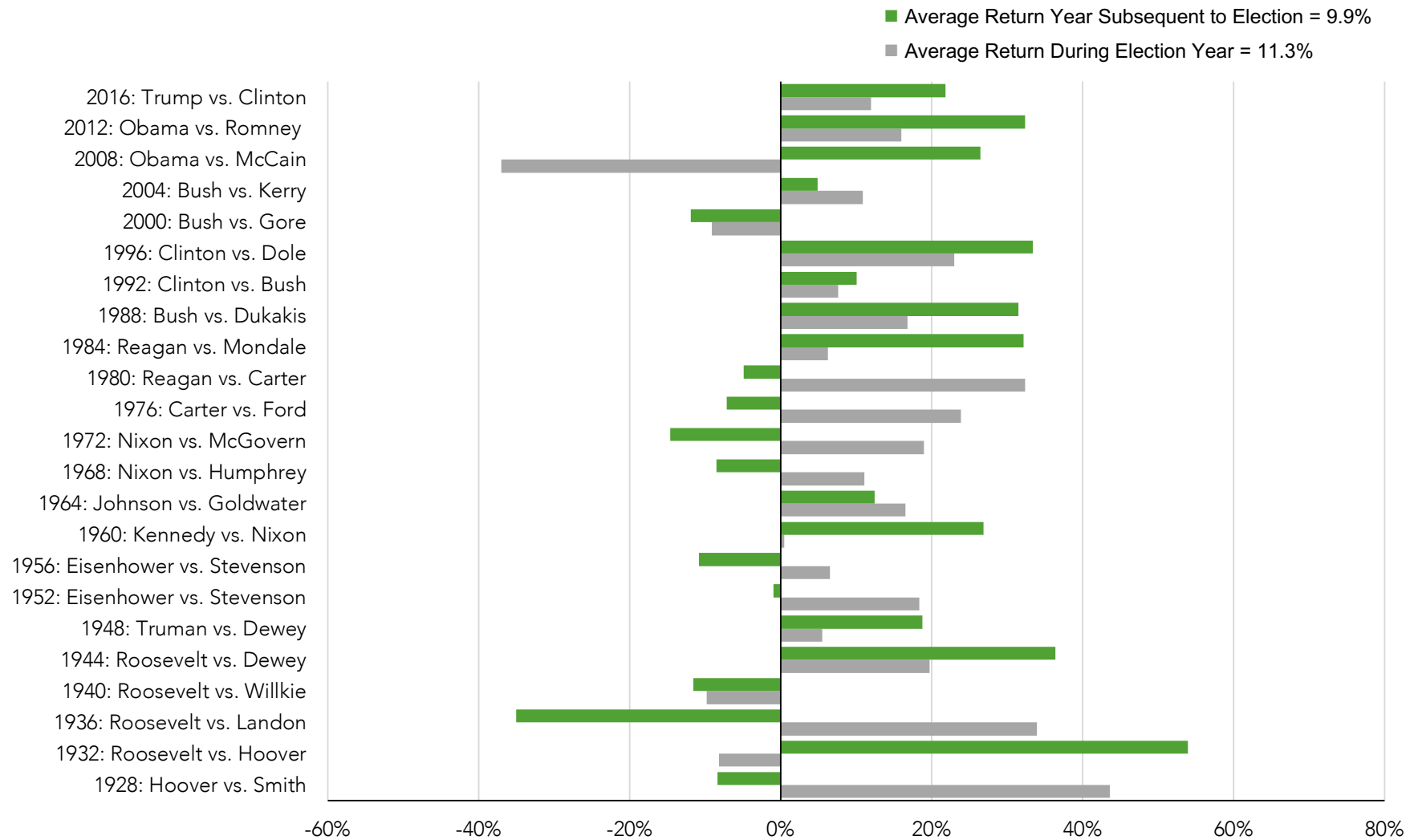
It is difficult to identify systematic return patterns in elections years.

On average, market returns have been positive both in election years and the subsequent year.

Market expectations associated with election outcomes are embedded in security prices.

Returns During and After Election Years

S&P 500 Index: 1928–2017

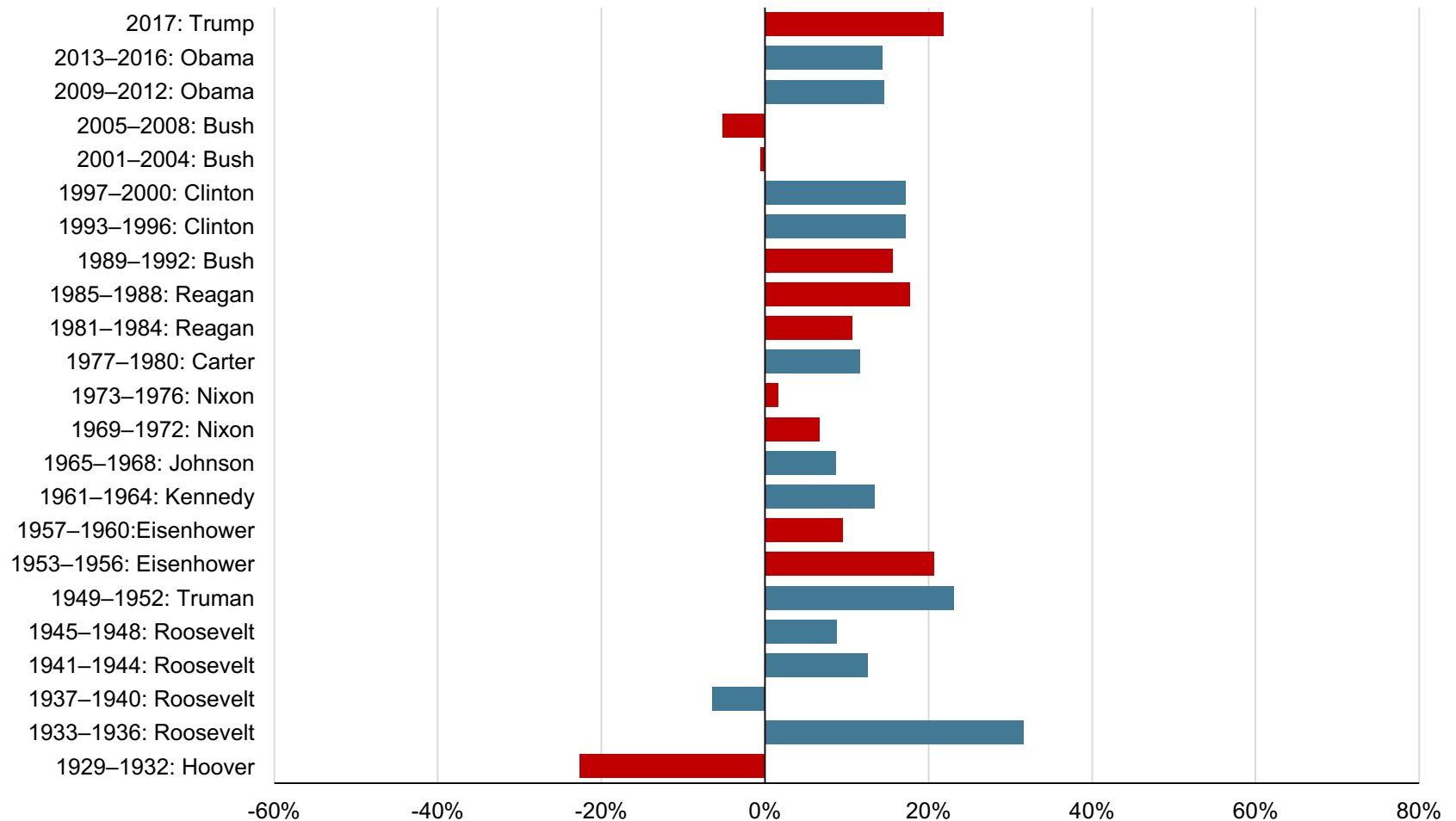


Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Annualized Returns During Presidential Terms

S&P 500 Index: 1929–2017

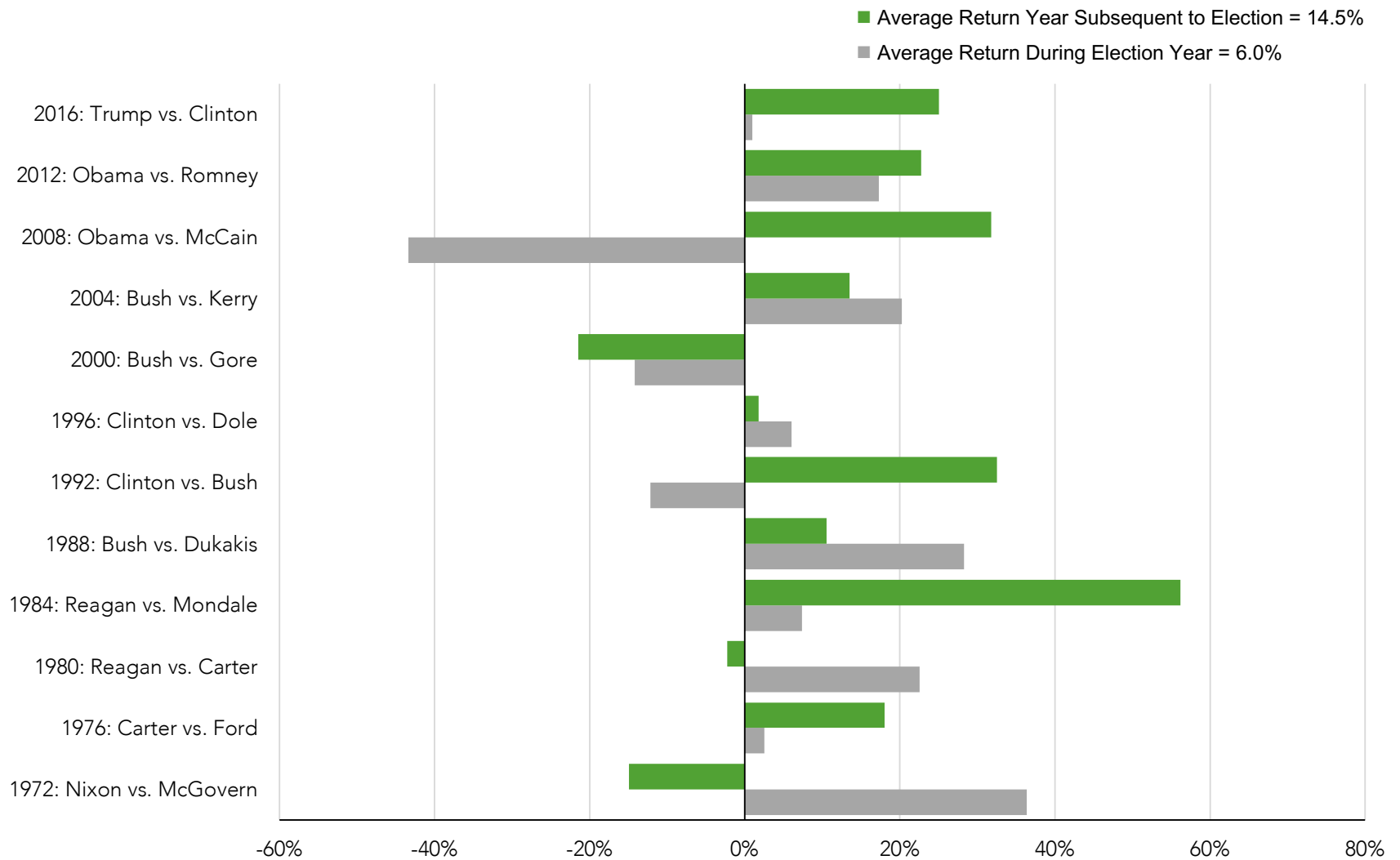
Average Return for Presidential Terms = 10.5%



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Returns During and After Election Years

MSCI EAFE Index¹: 1972–2017

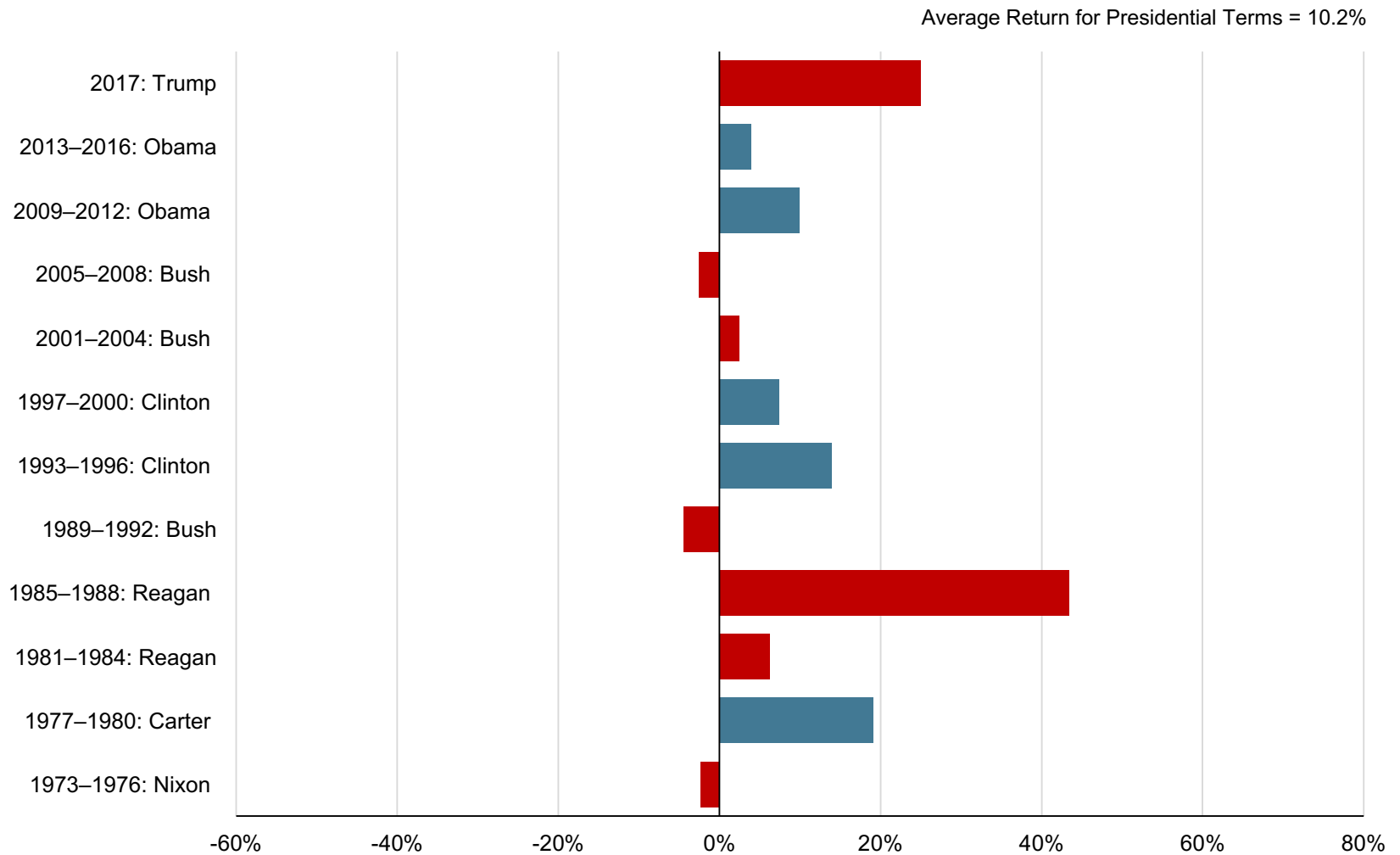


1. Net Dividends.

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Annualized Returns During Presidential Terms

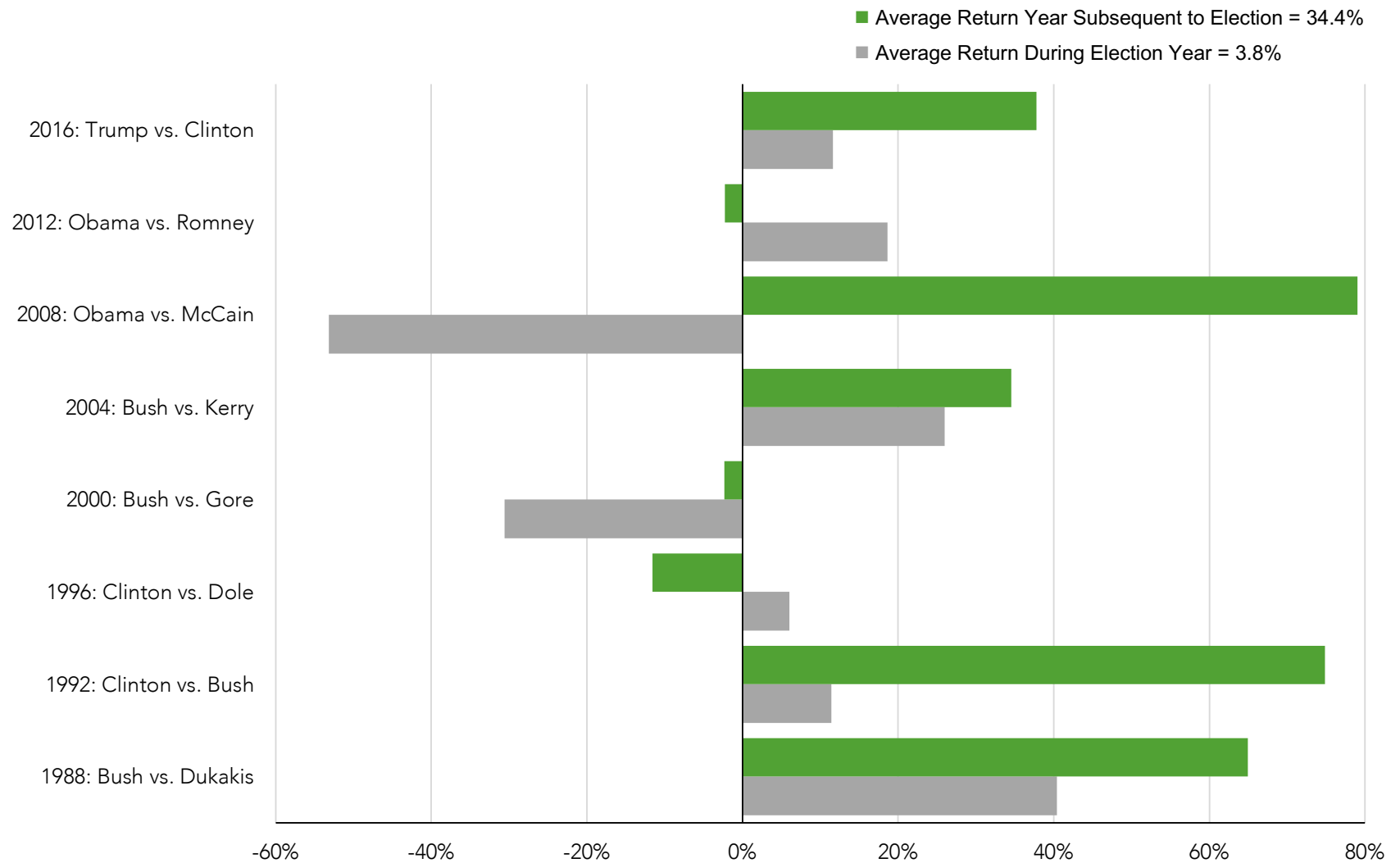
MSCI EAFE Index: 1973–2017



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Returns During and After Election Years

MSCI Emerging Markets Index¹: 1988–2017

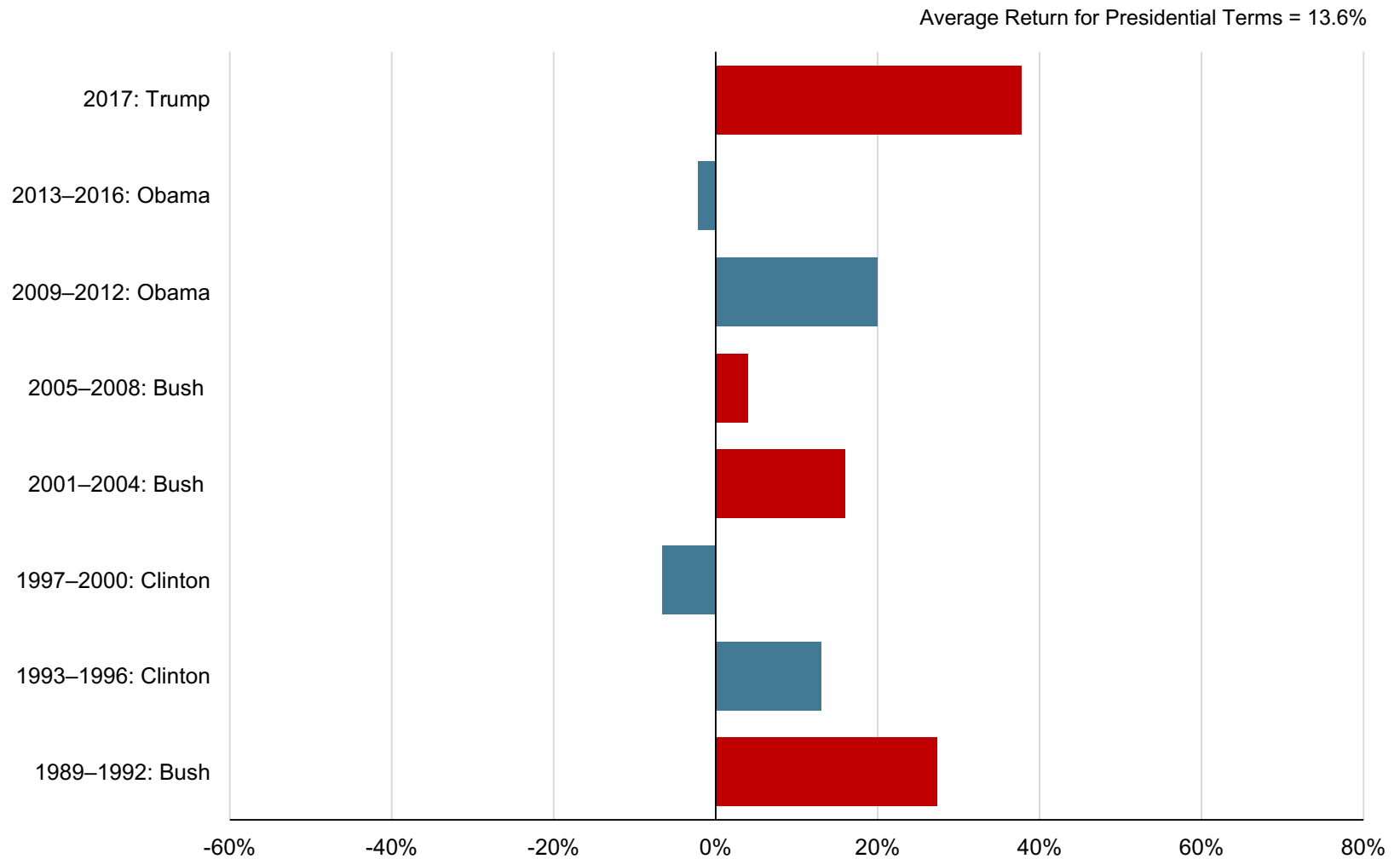


1. Gross dividends.

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Annualized Returns During Presidential Terms

MSCI Emerging Markets Index¹: 1989–2017

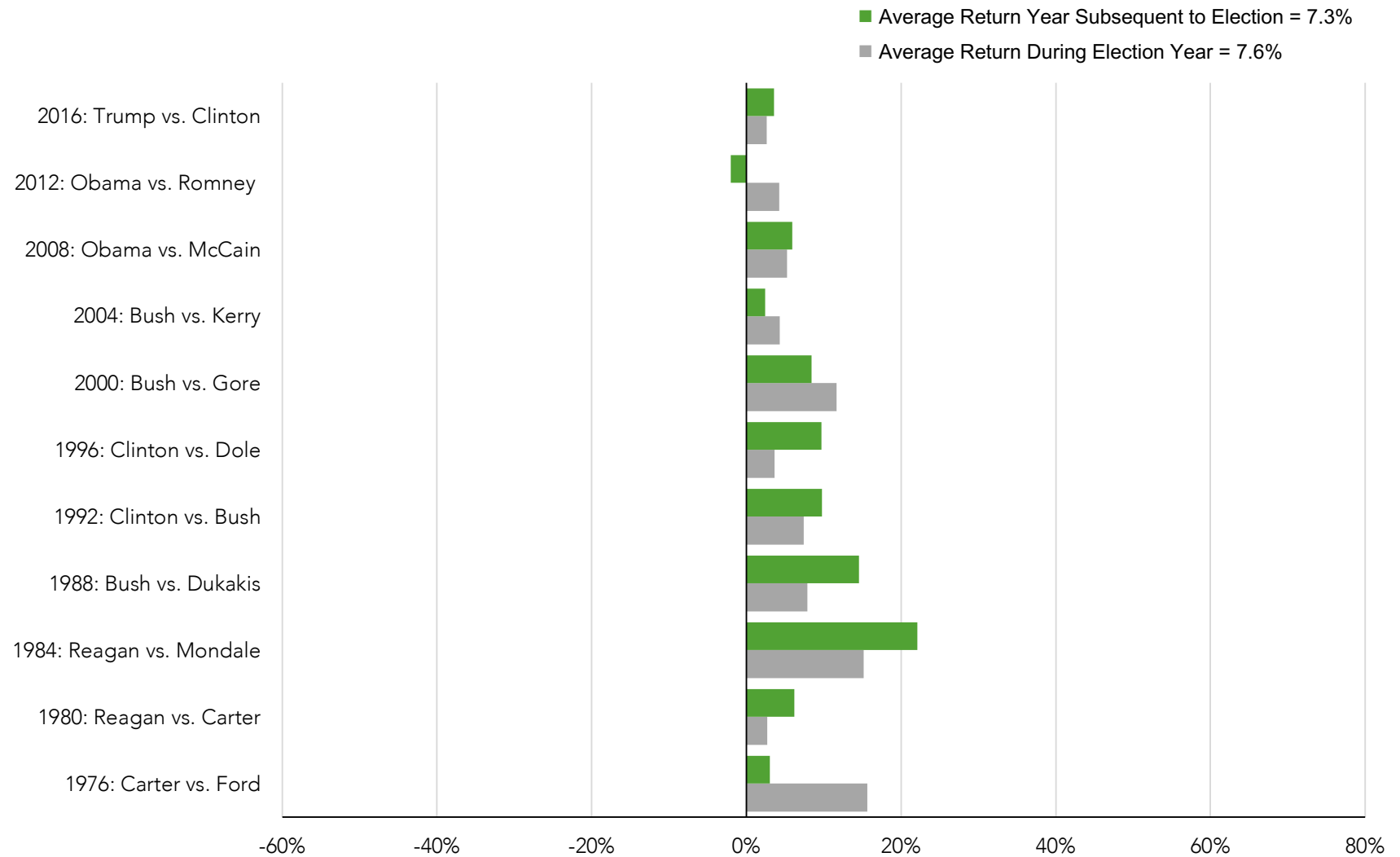


1. Gross dividends.

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Returns During and After Election Years

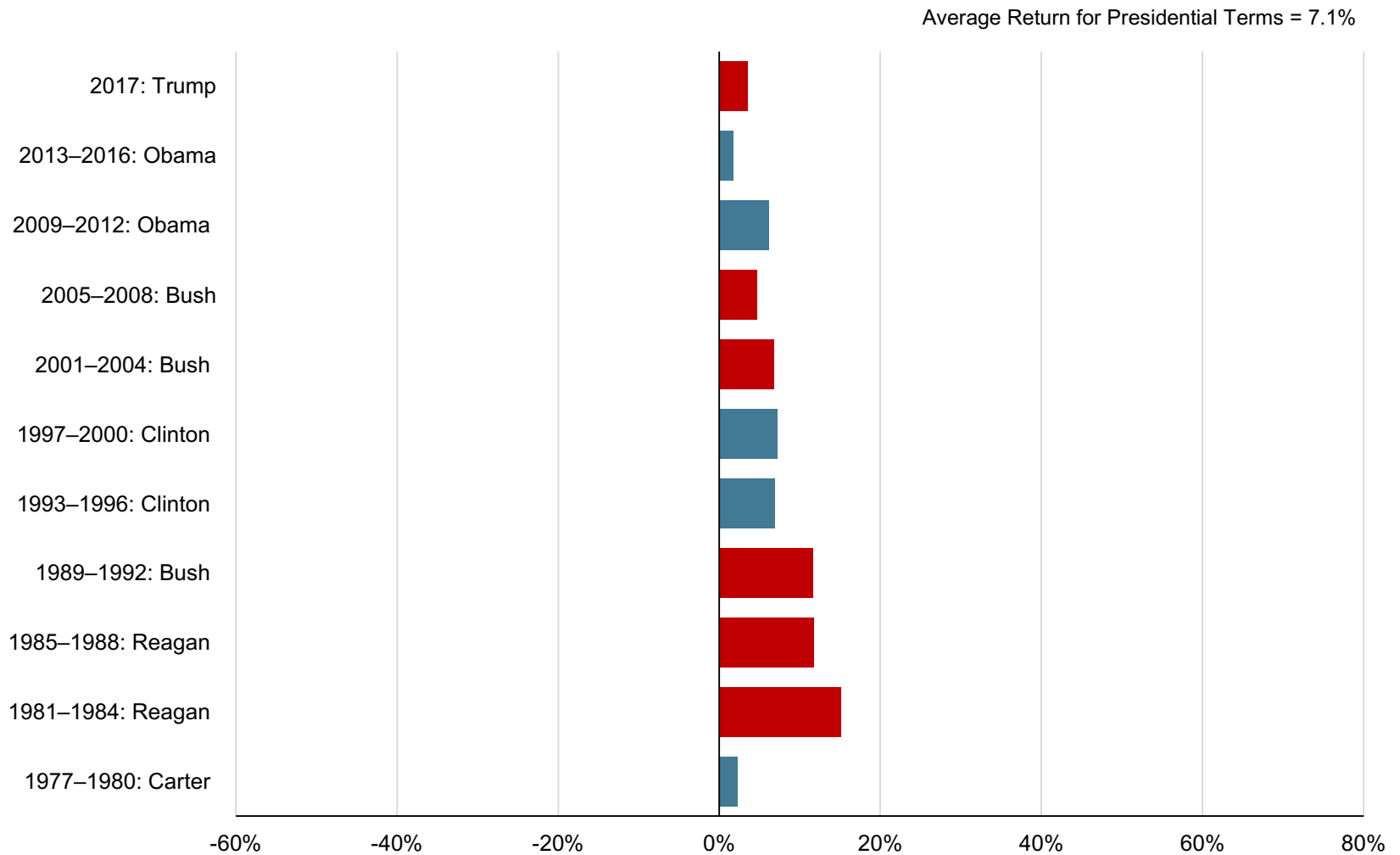
Bloomberg Barclays US Aggregate Bond Index: 1976–2017



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Annualized Returns During Presidential Terms

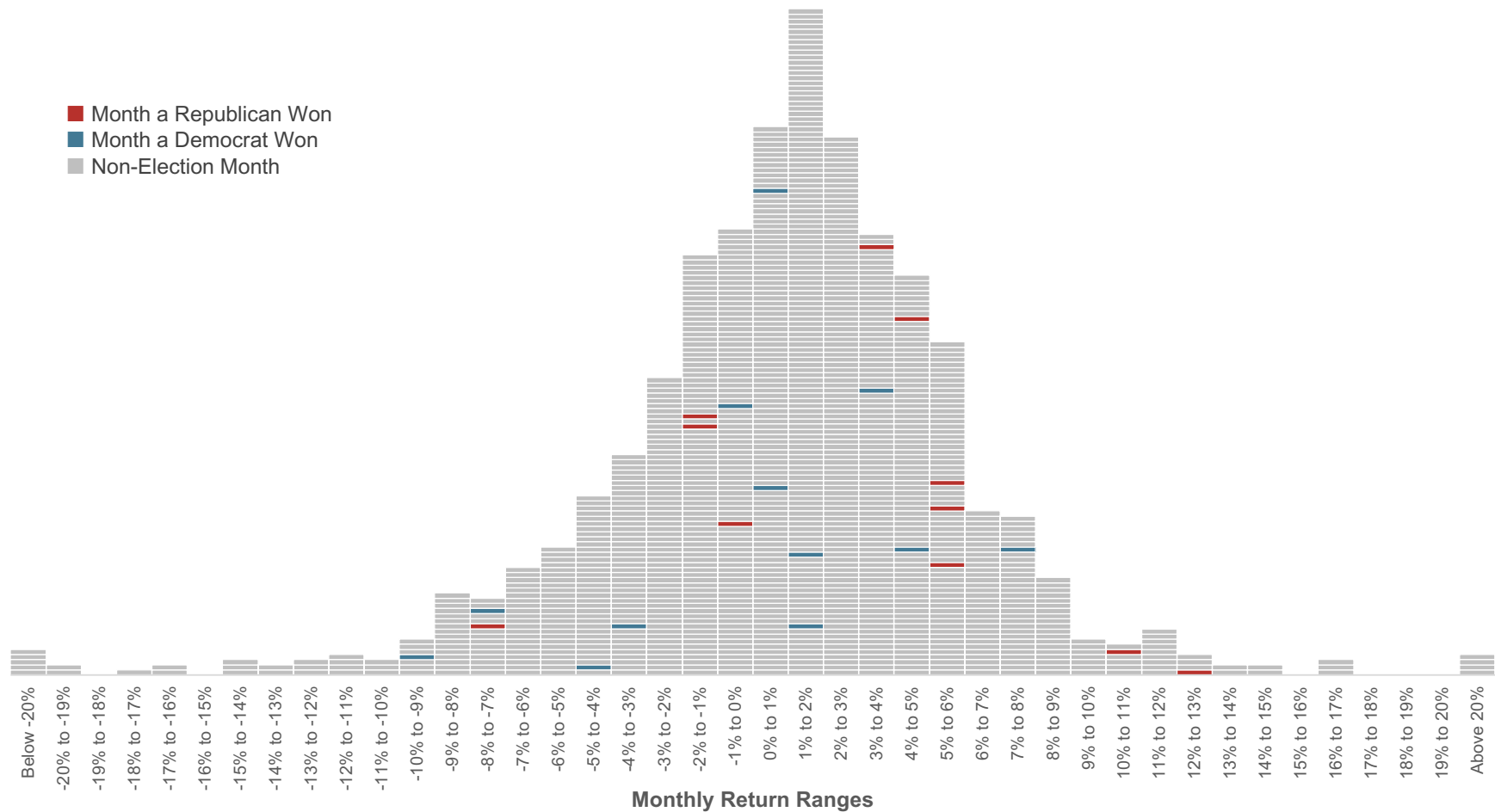
Bloomberg Barclays US Aggregate Bond Index: 1977–2017



Source: Bloomberg Barclays data provided by Bloomberg. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower.

Presidential Elections and S&P 500 Returns

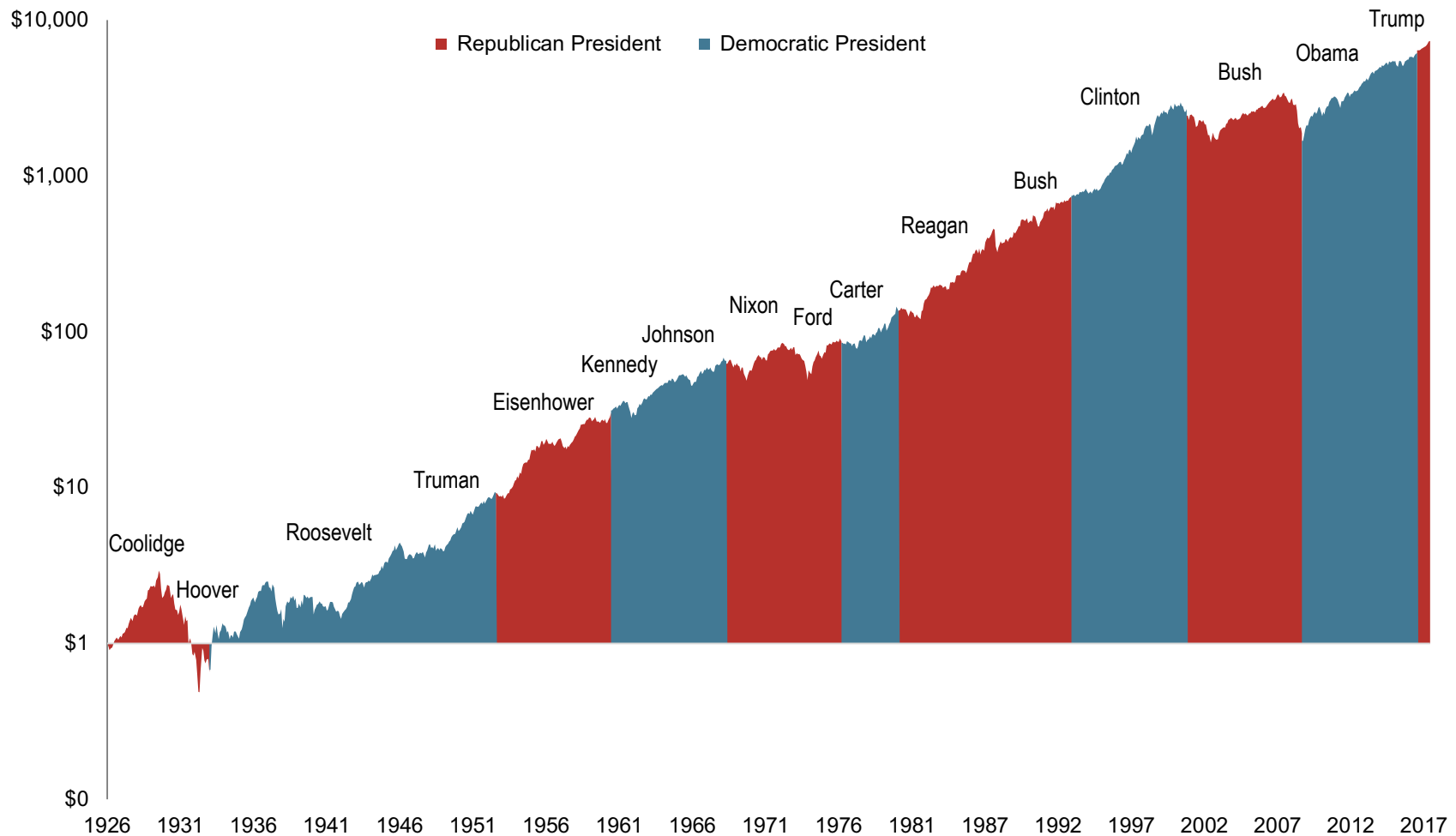
Histogram of Monthly Returns: January 1926–December 2017



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Markets Have Rewarded Long-Term Investors under a Variety of Presidents

Growth of a Dollar Invested in the S&P 500: January 1926–December 2017



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