

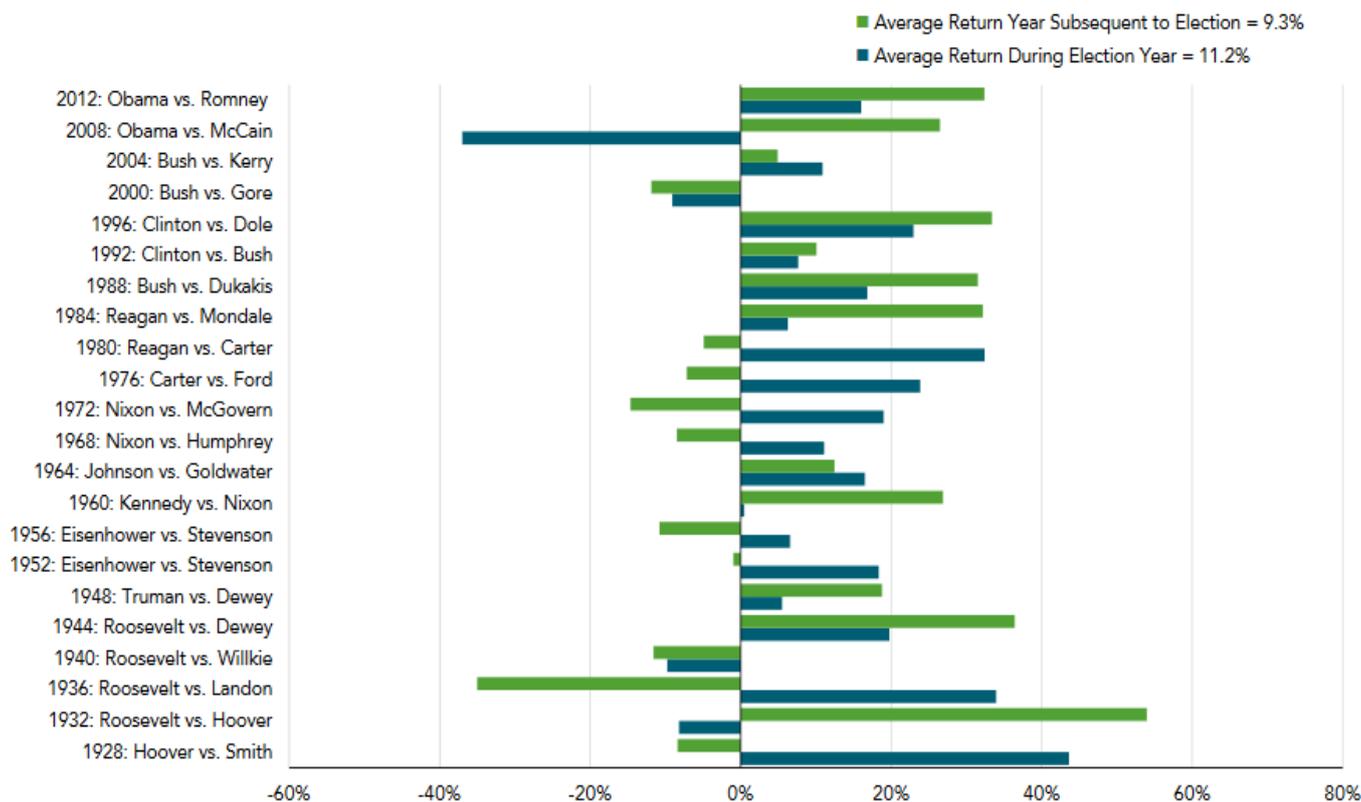
# MARKET RETURNS DURING US ELECTION YEARS

Data as of December 31, 2015

- 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 US Election Years

S&P 500 Index: 1928–2013

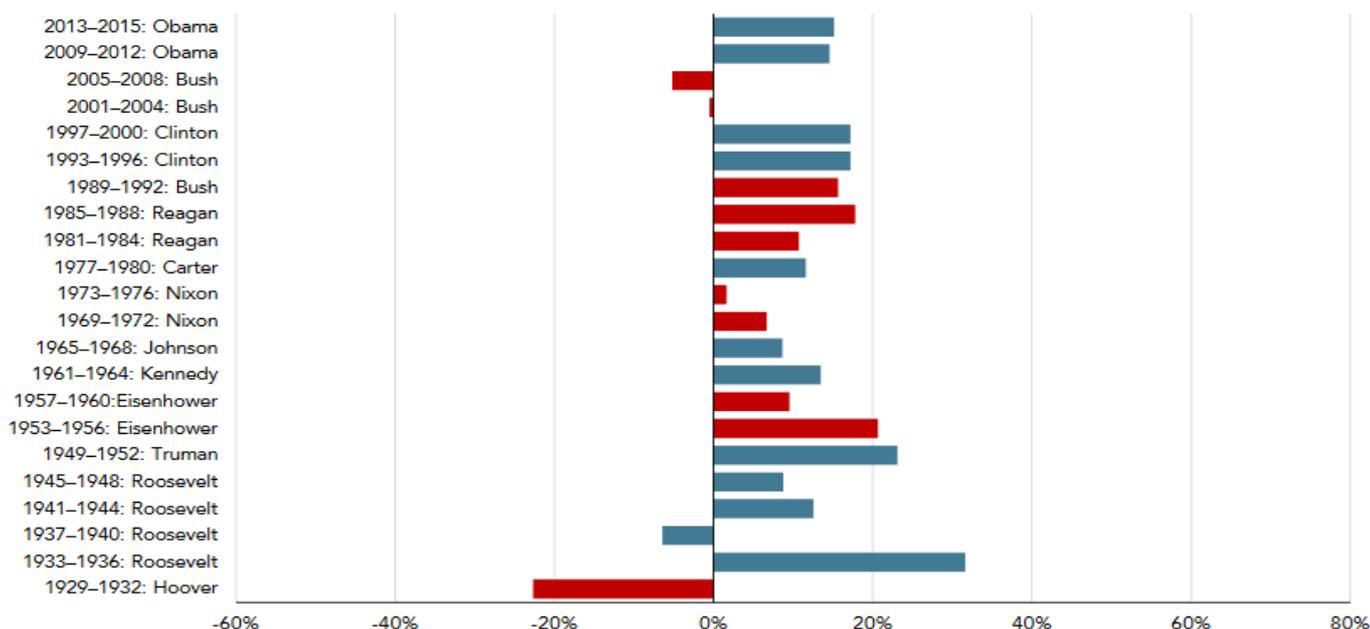


Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Returns may increase or decrease as a result of currency fluctuations. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: The S&P data is provided by Standard & Poor's Index Services Group. This material is in relation to the US market and contains analysis specific to the US

# Annualised Returns During US Presidential Terms

S&P 500 Index: 1929–2015

Average Return for Presidential Terms = 10.1%

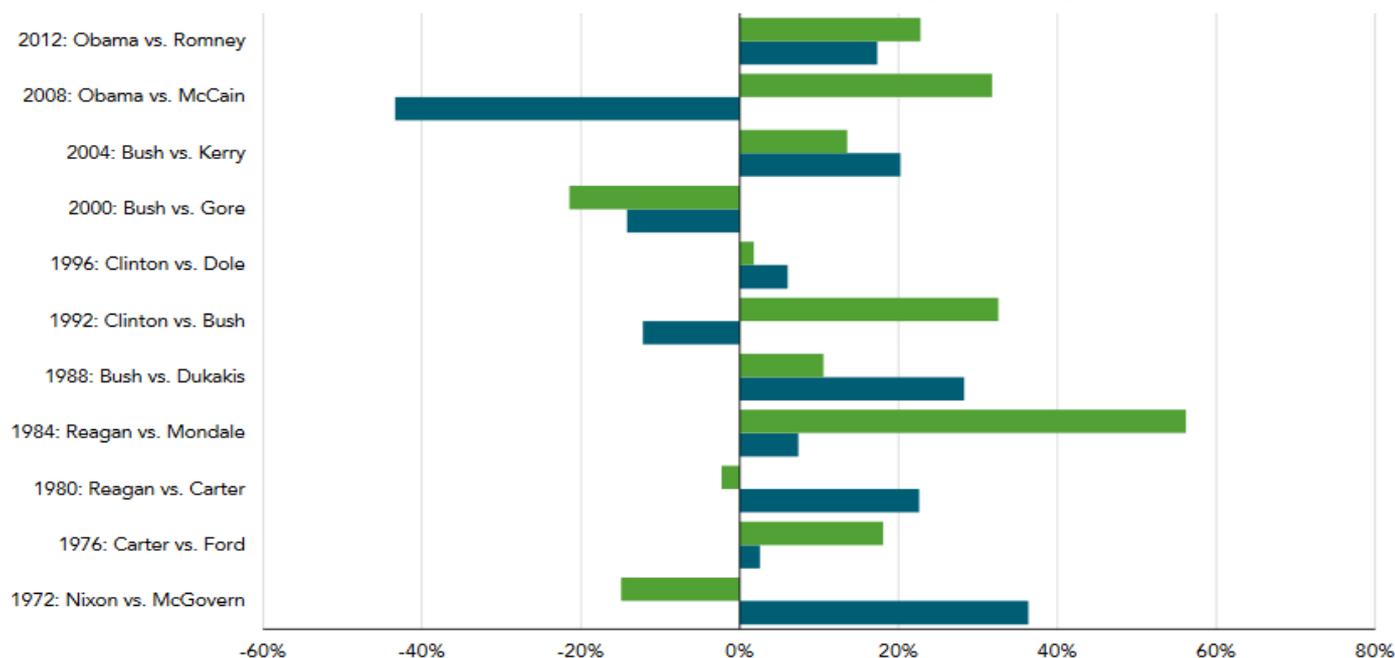


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# Returns During and After US Election Years

MSCI EAFE Index: 1972–2013

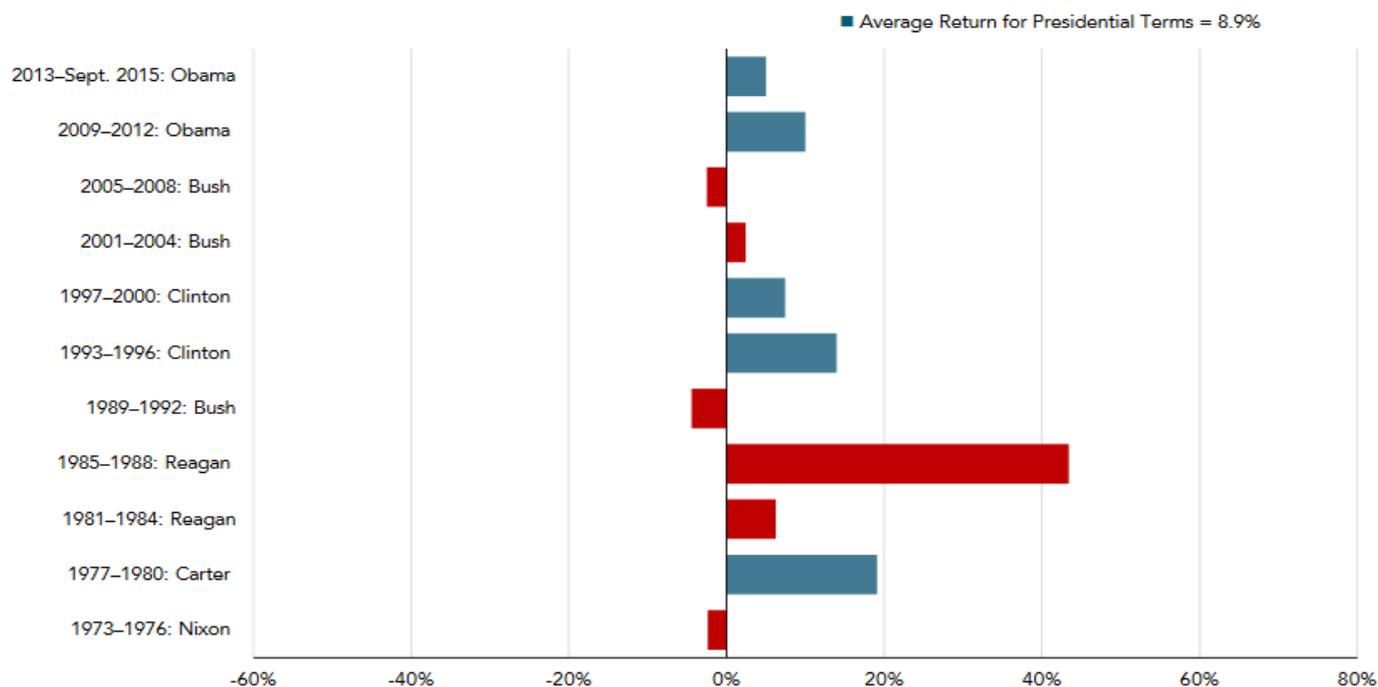
■ Average Return Year Subsequent to Election = 13.5%  
 ■ Average Return During Election Year = 6.5%



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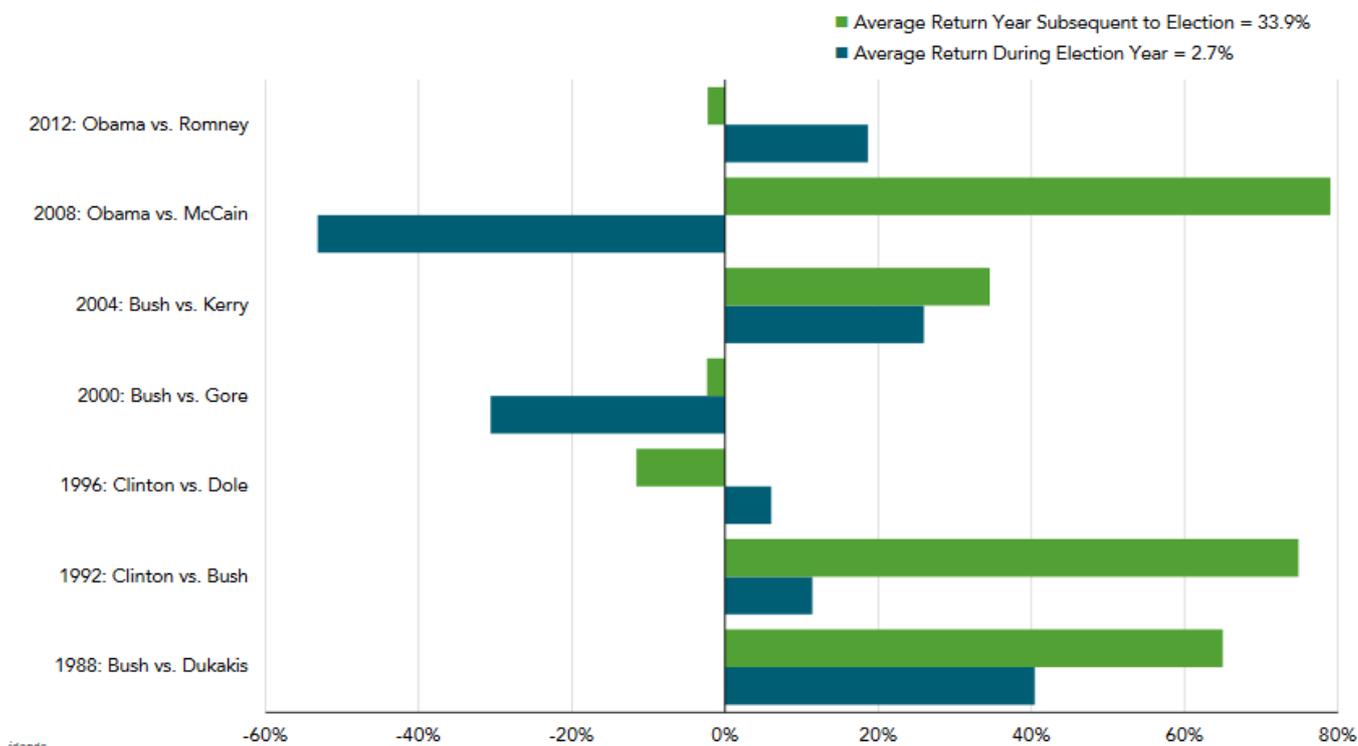
# Annualised Returns During US Presidential Terms

MSCI EAFE Index: 1973–2015



# Returns During and After US Election Years

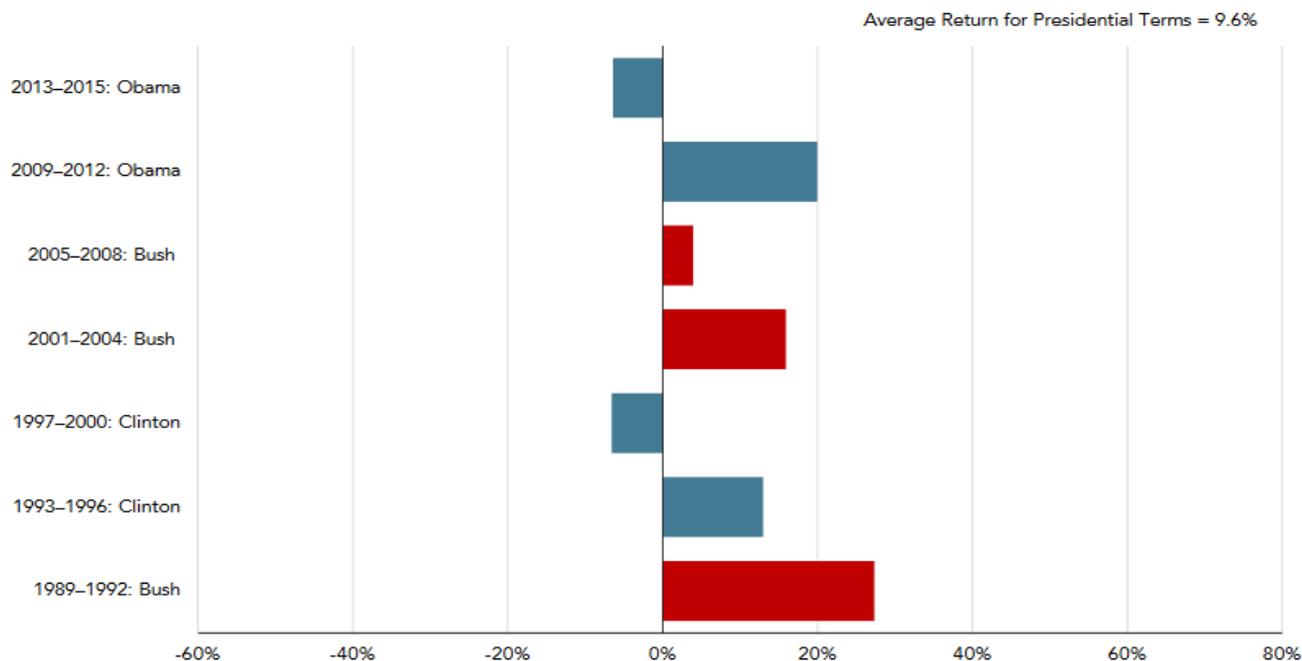
MSCI Emerging Markets Index<sup>1</sup>: 1988–2013



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# Annualised Returns During US Presidential Terms

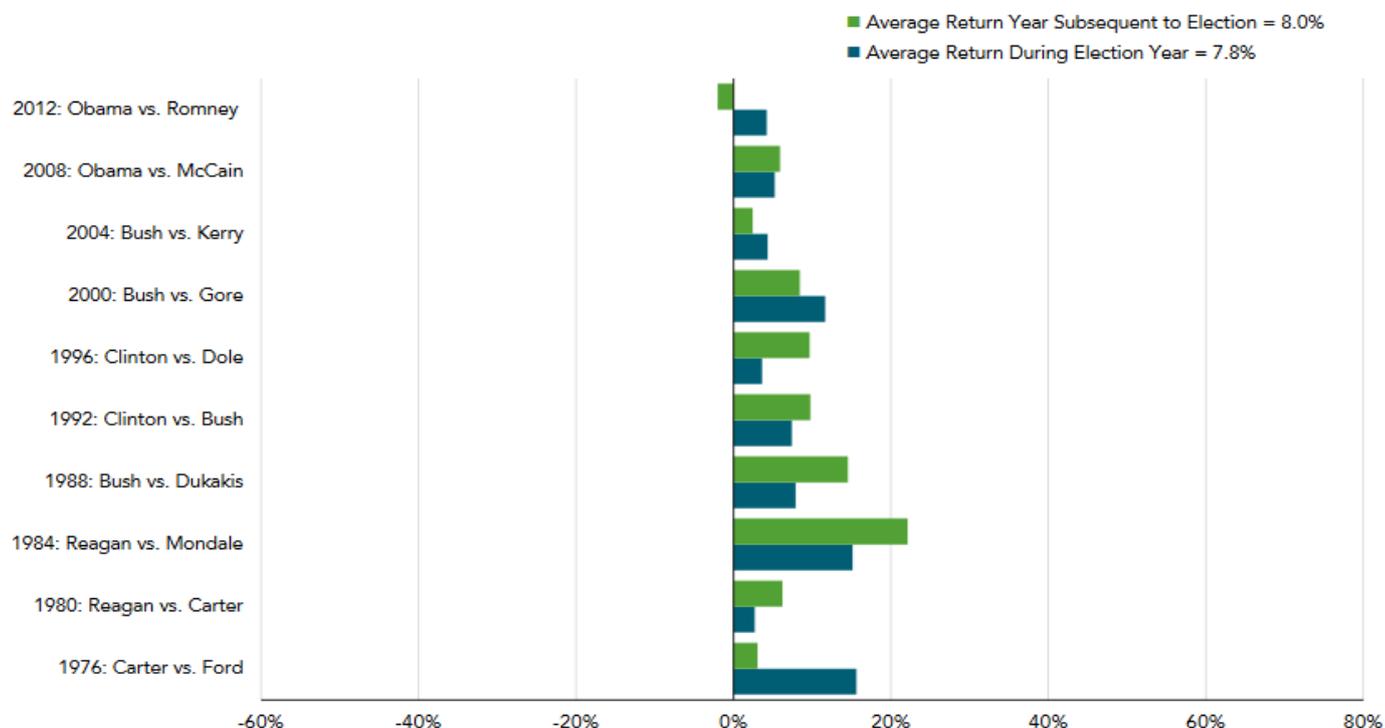
MSCI Emerging Markets Index<sup>1</sup>: 1989–2015



*1. Gross dividends. 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. Returns may increase or decrease as a result of currency fluctuations. 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: MSCI data copyright of MSCI 2016, all rights reserved. This material is in relation to the US market and contains analysis specific to the US.*

# Returns During and After US Election Years

Bloomberg Barclays US Aggregate Bond Index: 1976–2013

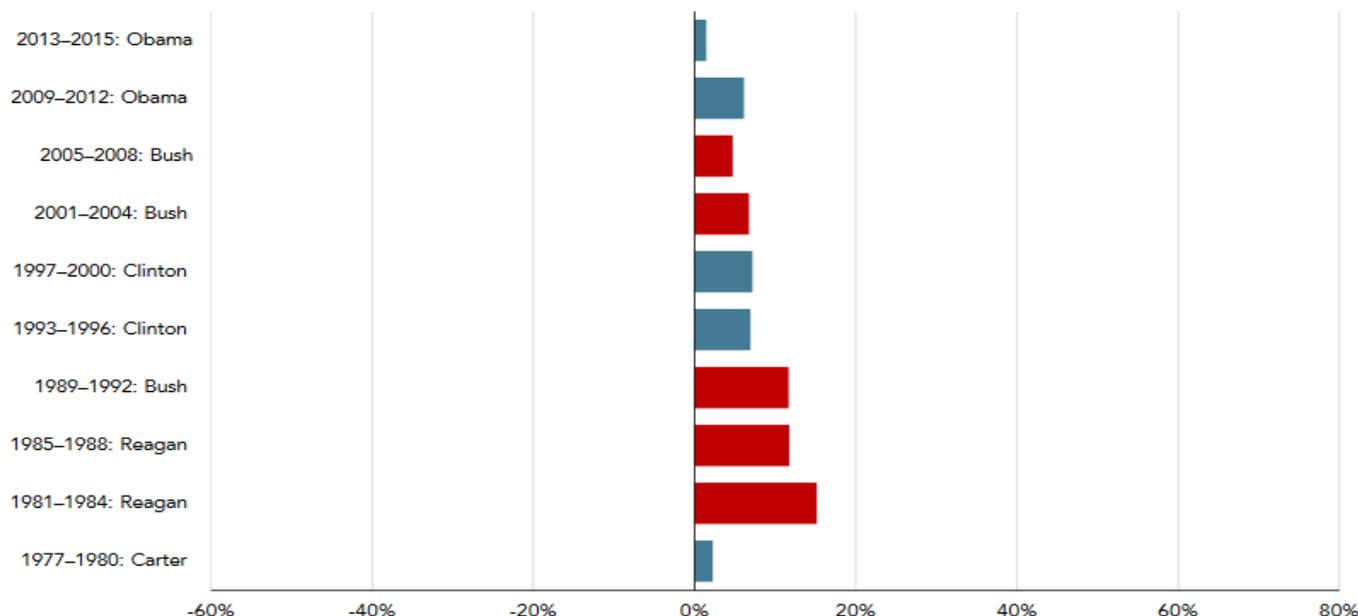


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# Annualised Returns During US Presidential Terms

Bloomberg Barclays US Aggregate Bond Index: 1977–2015

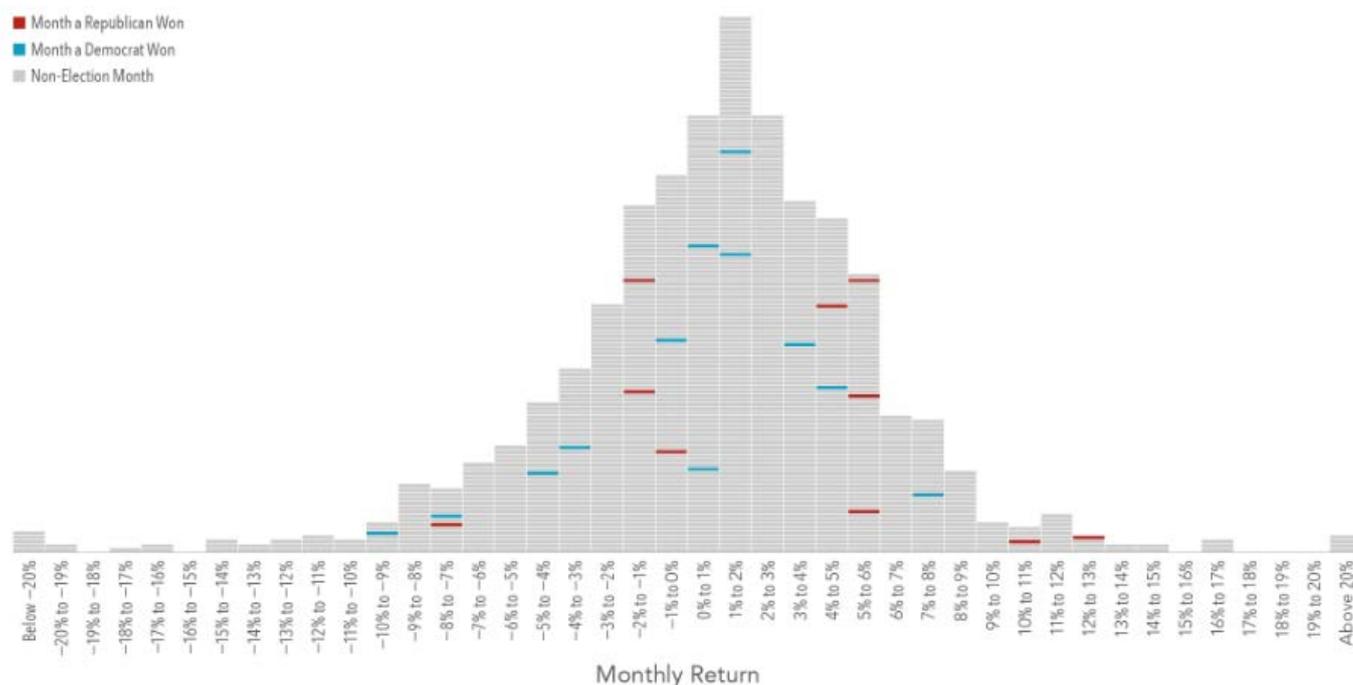
Average Return for Presidential Terms = 7.4%



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# US Presidential Elections and S&P 500 Returns

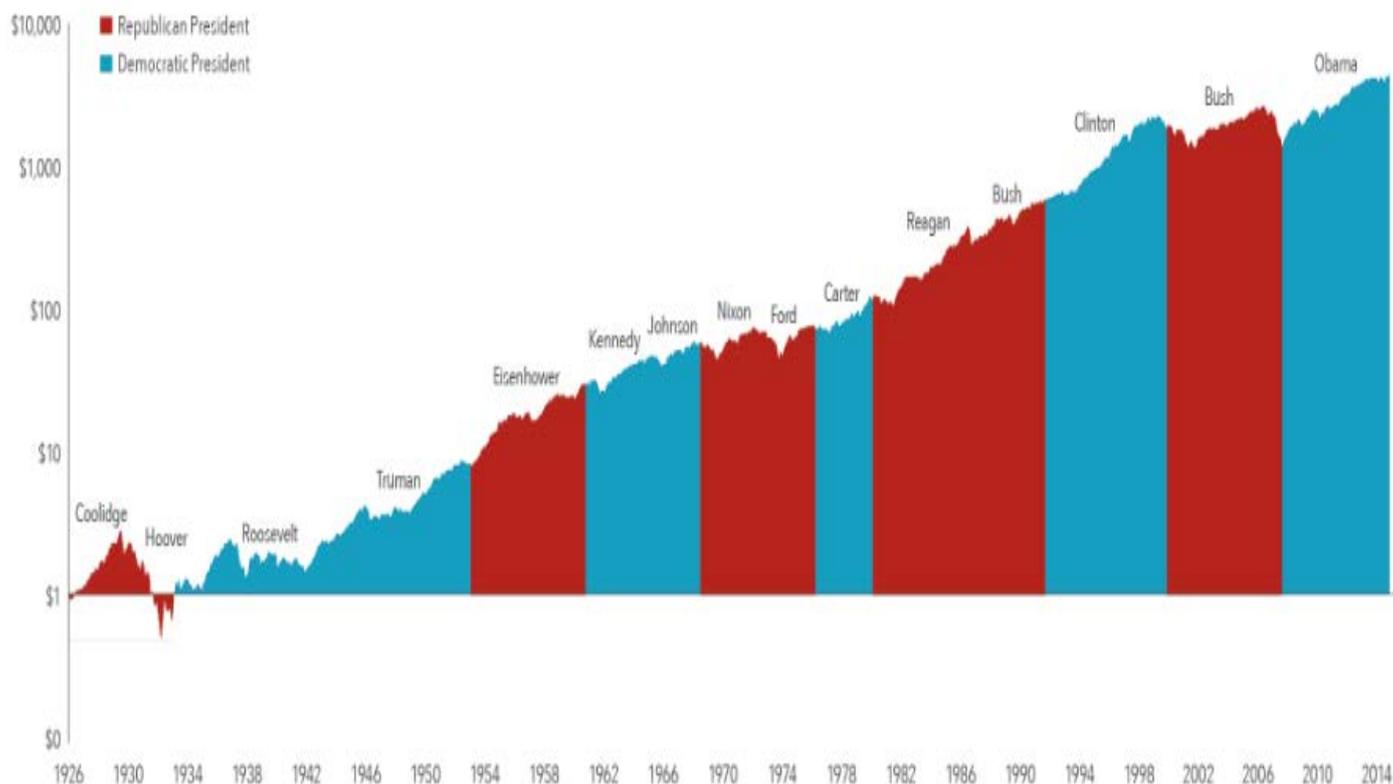
Histogram of Monthly Returns: January 1926–June 2016



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

Growth of a Dollar Invested in the S&P 500: January 1926–June 2016



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