

# Market Returns During Election Years

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

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

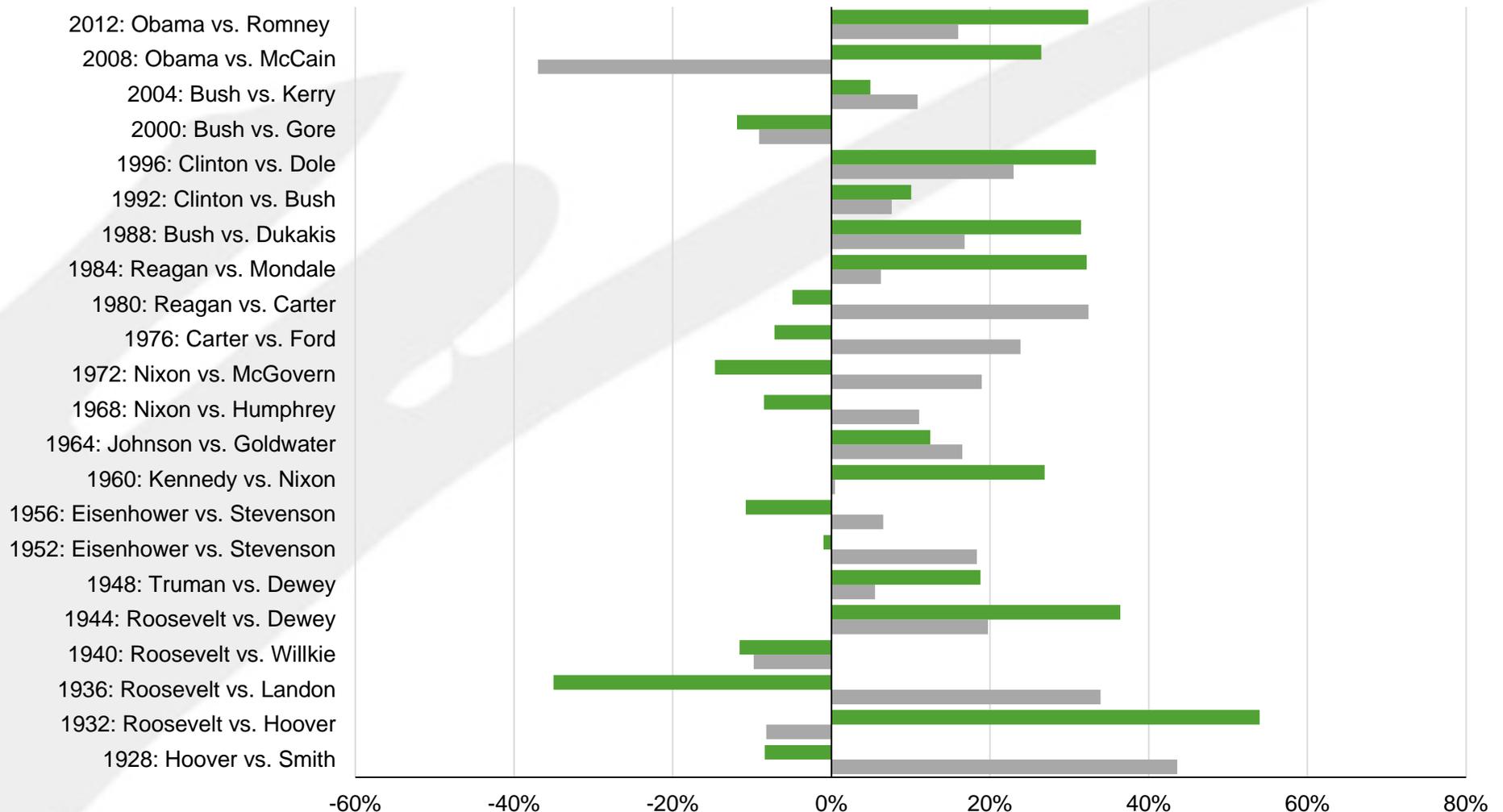
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Market expectations associated with election outcomes are embedded in security prices.

# Returns During and After Election Years

S&P 500 Index: 1928–2013

■ Average Return Year Subsequent to Election = 9.3%  
 ■ Average Return During Election Year = 11.2%

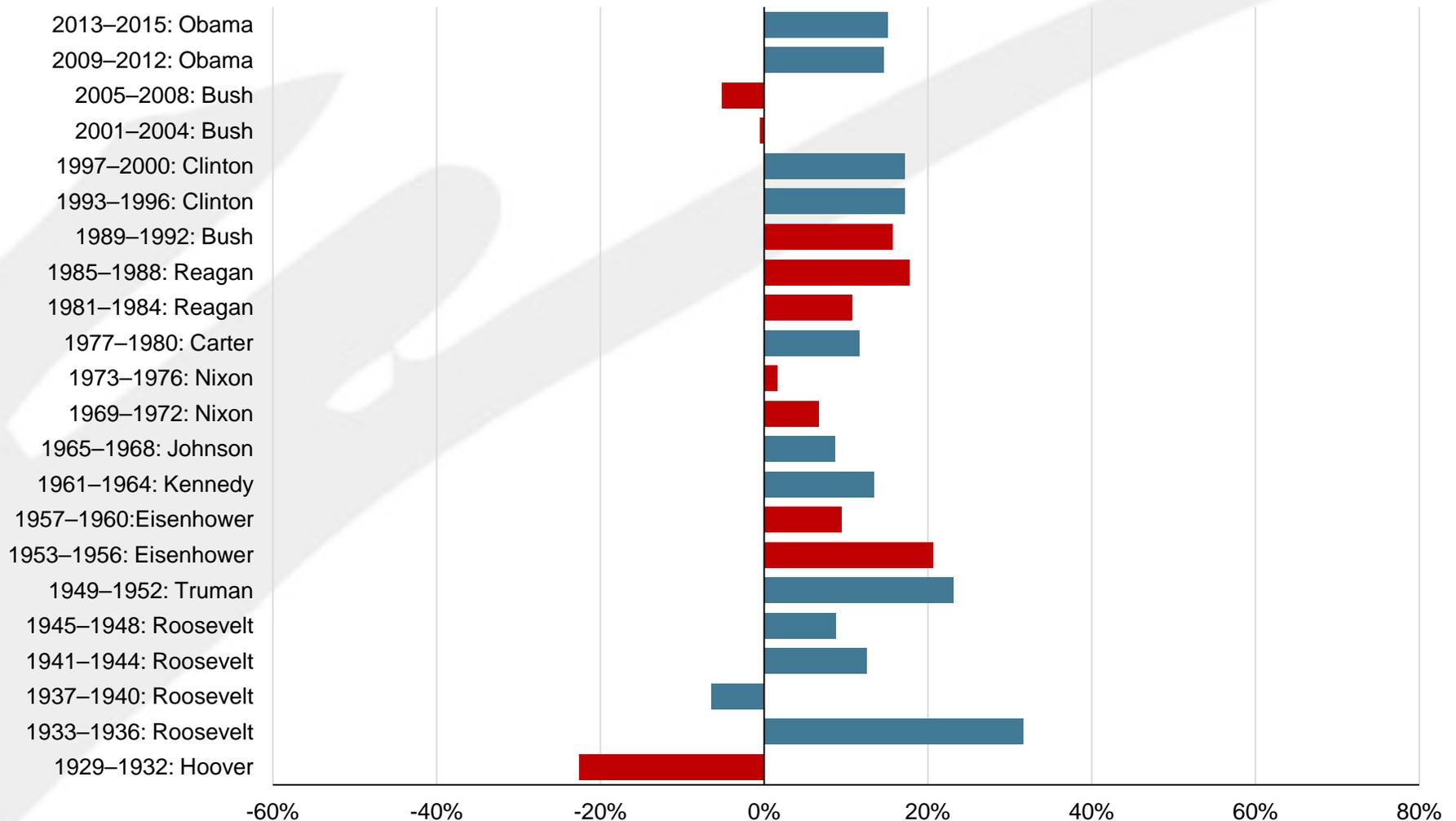


Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. Source: The S&P data is provided by Standard & Poor's Index Services Group.

# Annualized Returns During Presidential Terms

S&P 500 Index: 1929–2015

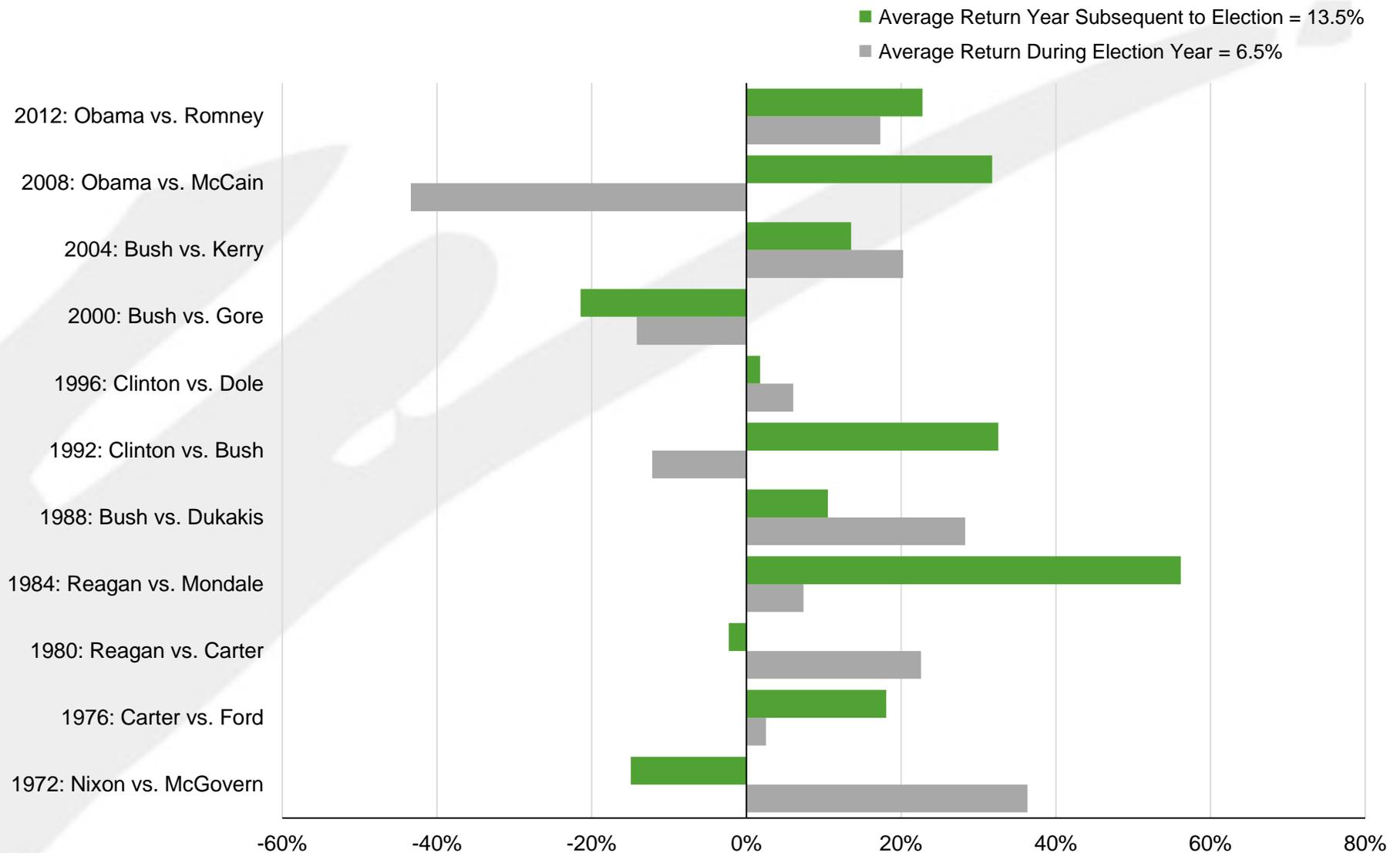
Average Return for Presidential Terms = 10.1%



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# Returns During and After Election Years

MSCI EAFE Index: 1972–2013

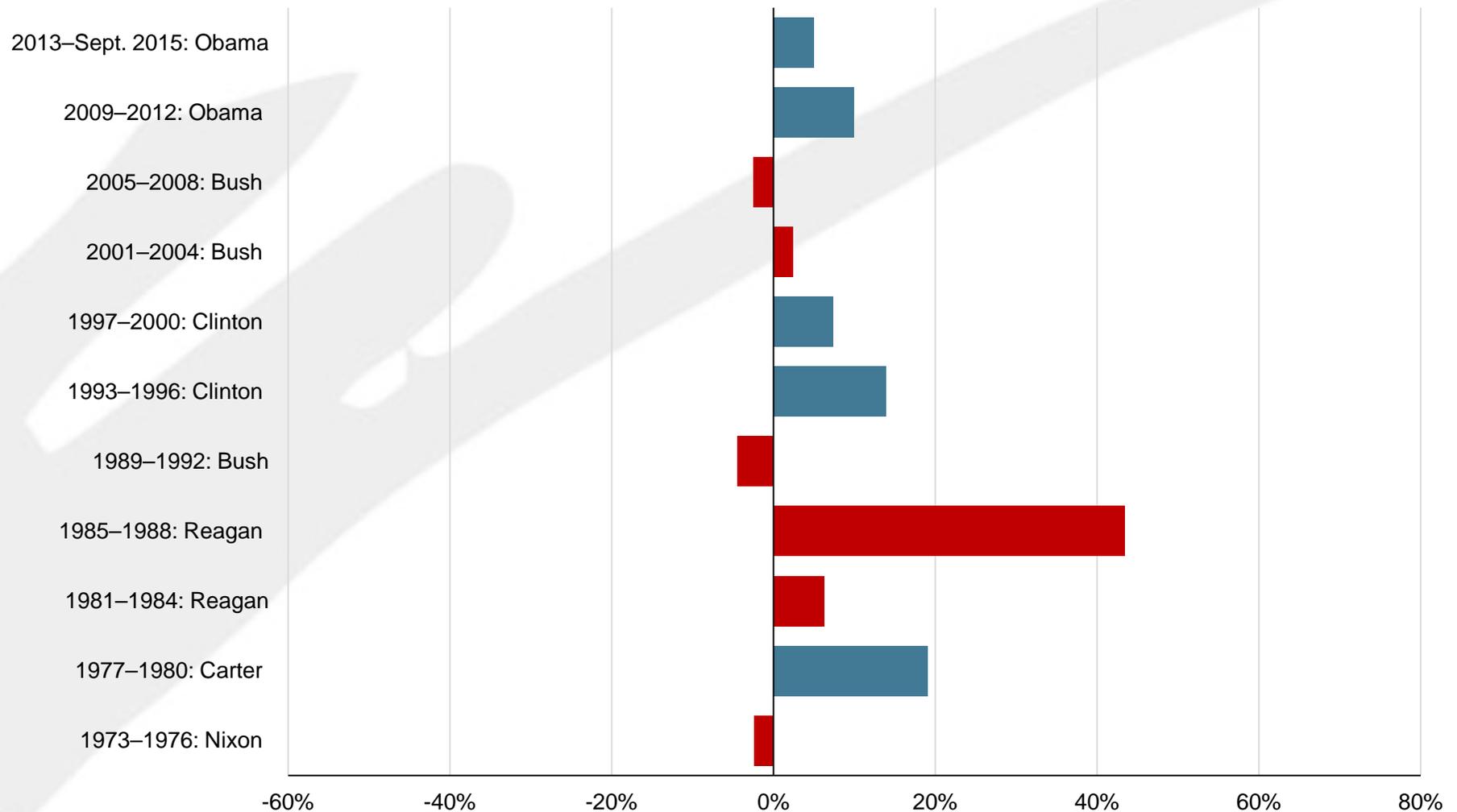


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# Annualized Returns During Presidential Terms

MSCI EAFE Index: 1973–2015

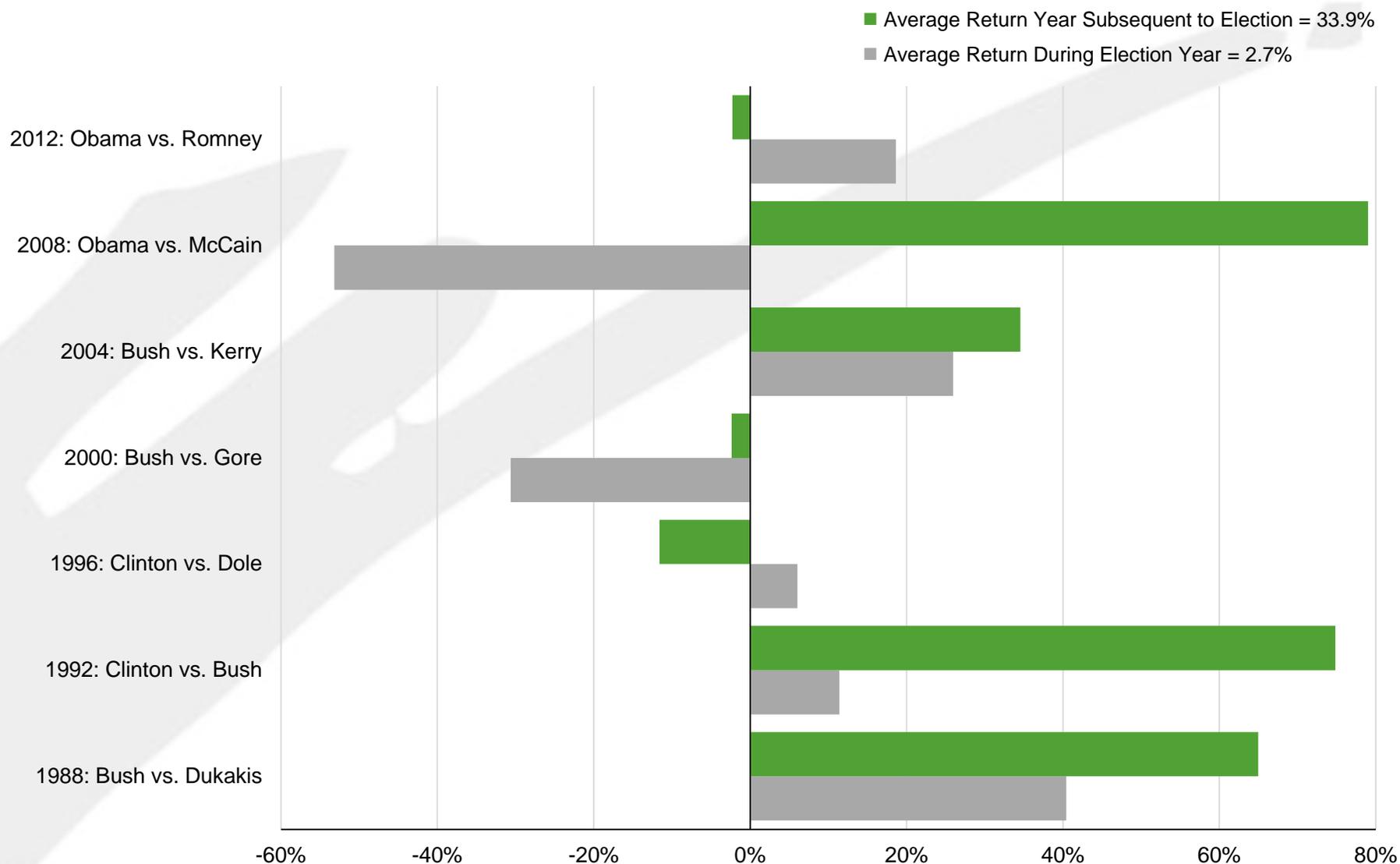
Average Return for Presidential Terms = 8.9%



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# Returns During and After Election Years

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

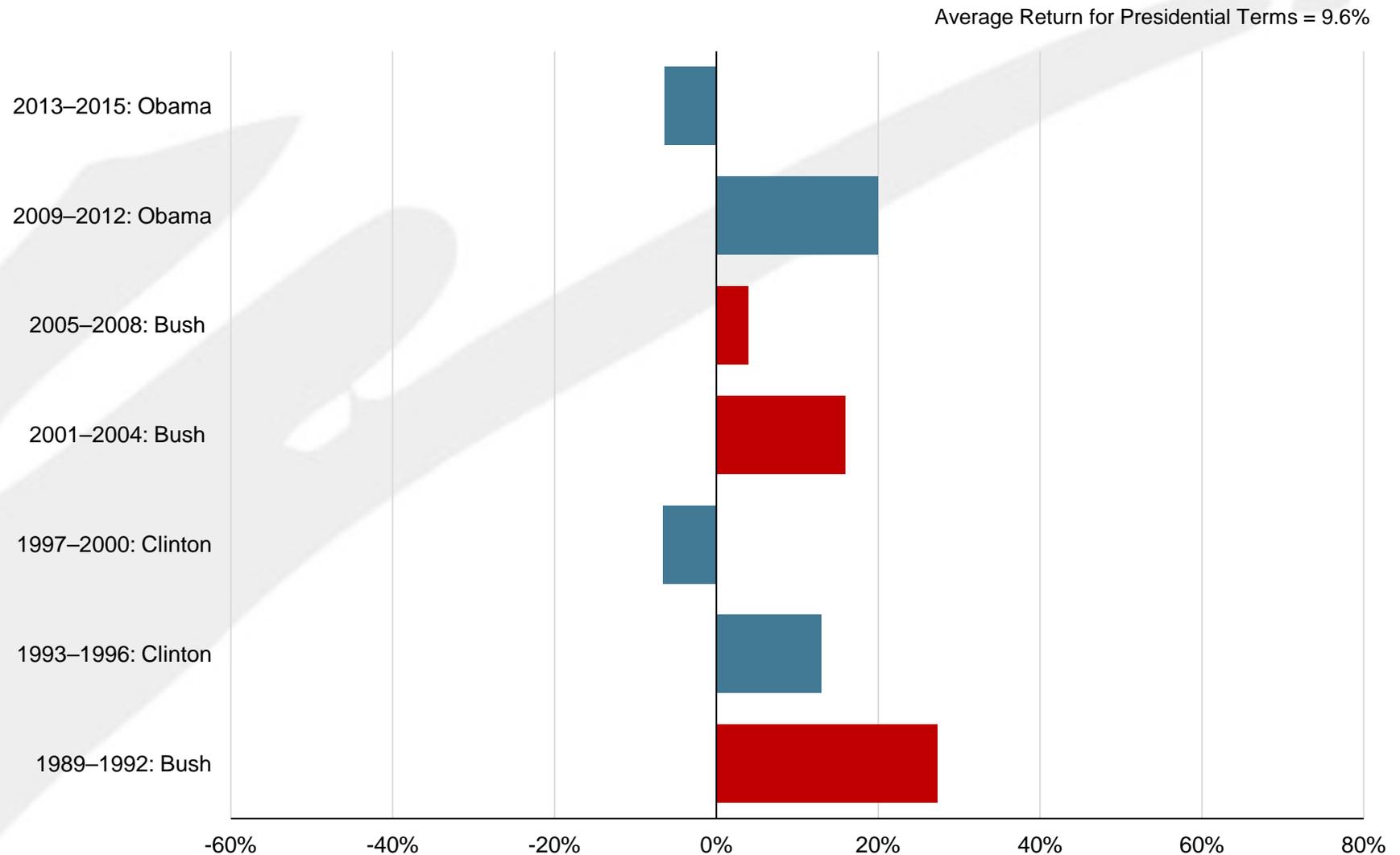


1. Gross dividends.

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# Annualized Returns During Presidential Terms

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

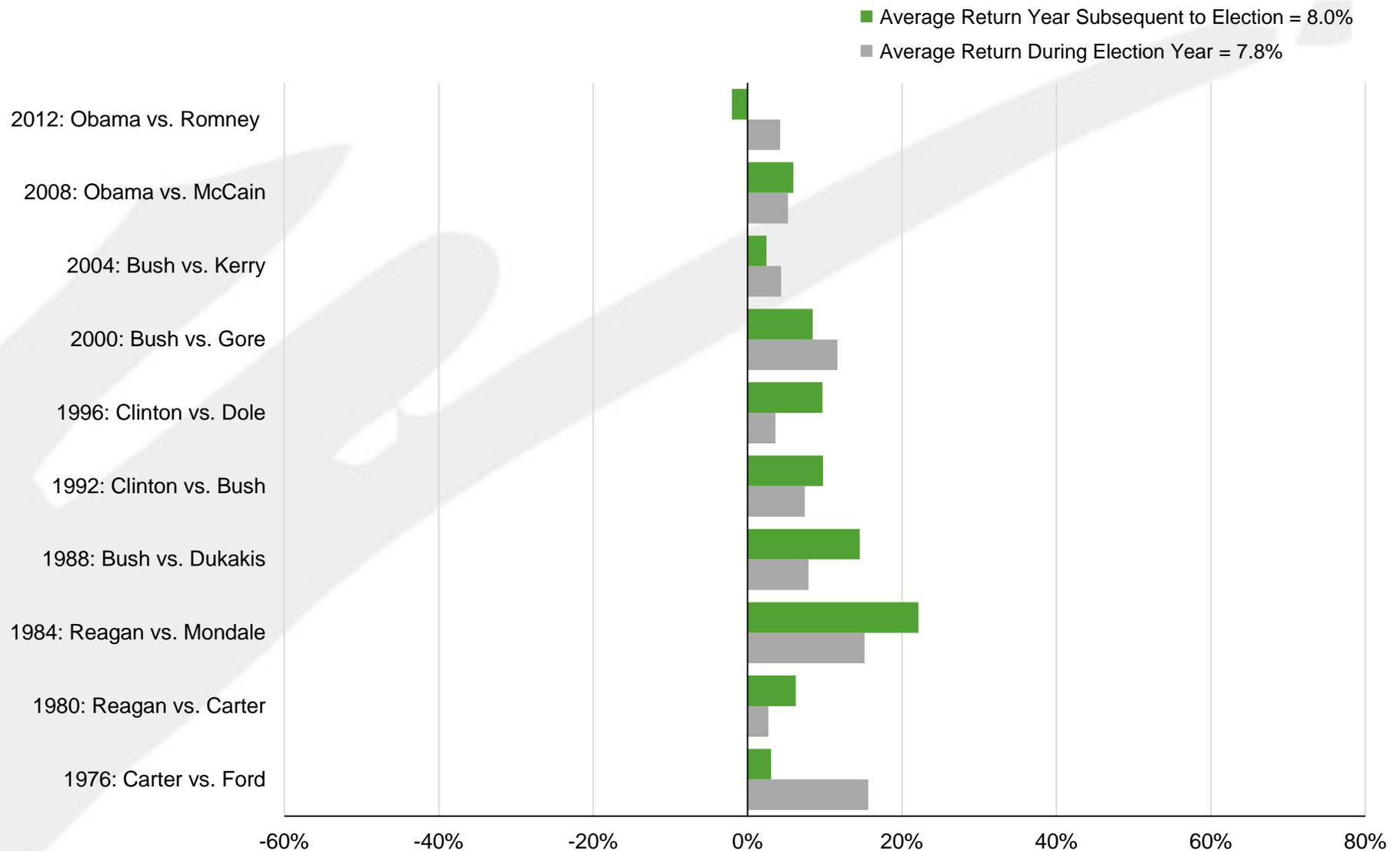


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# Returns During and After Election Years

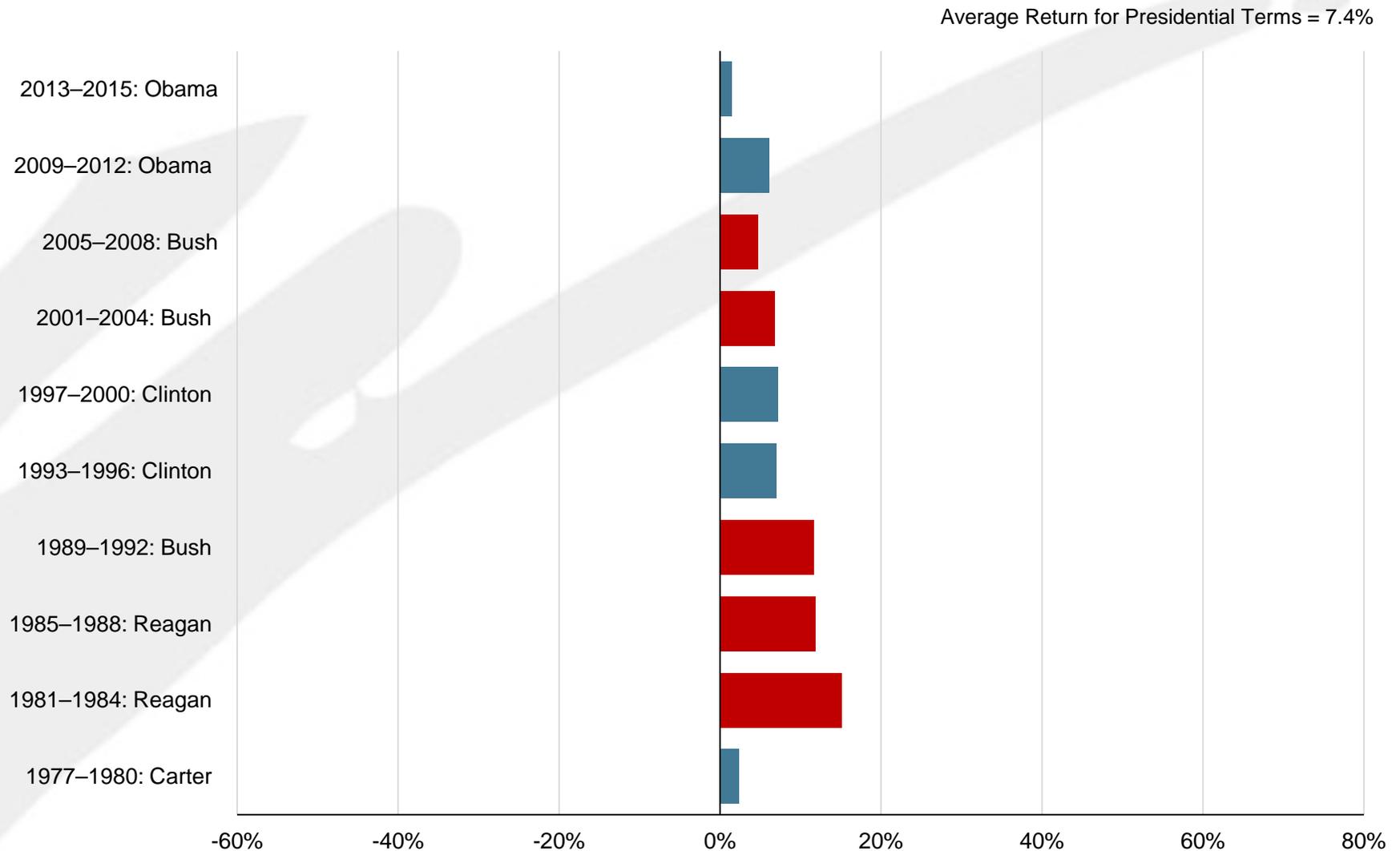
Barclays Capital US Aggregate Bond Index: 1976–2013



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# Annualized Returns During Presidential Terms

Barclays Capital US Aggregate Bond Index: 1977–2015

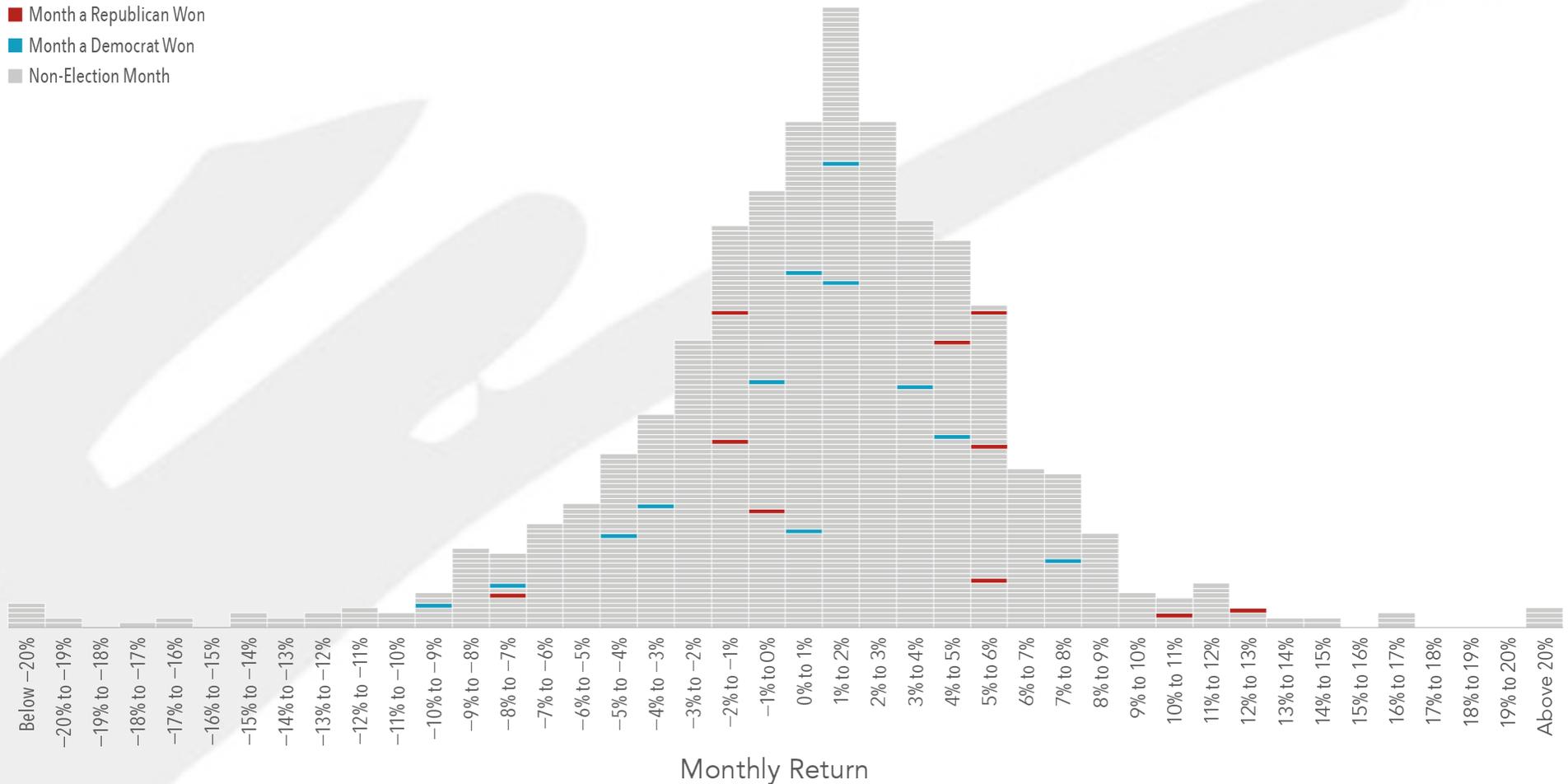


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# Presidential Elections and S&P 500 Returns

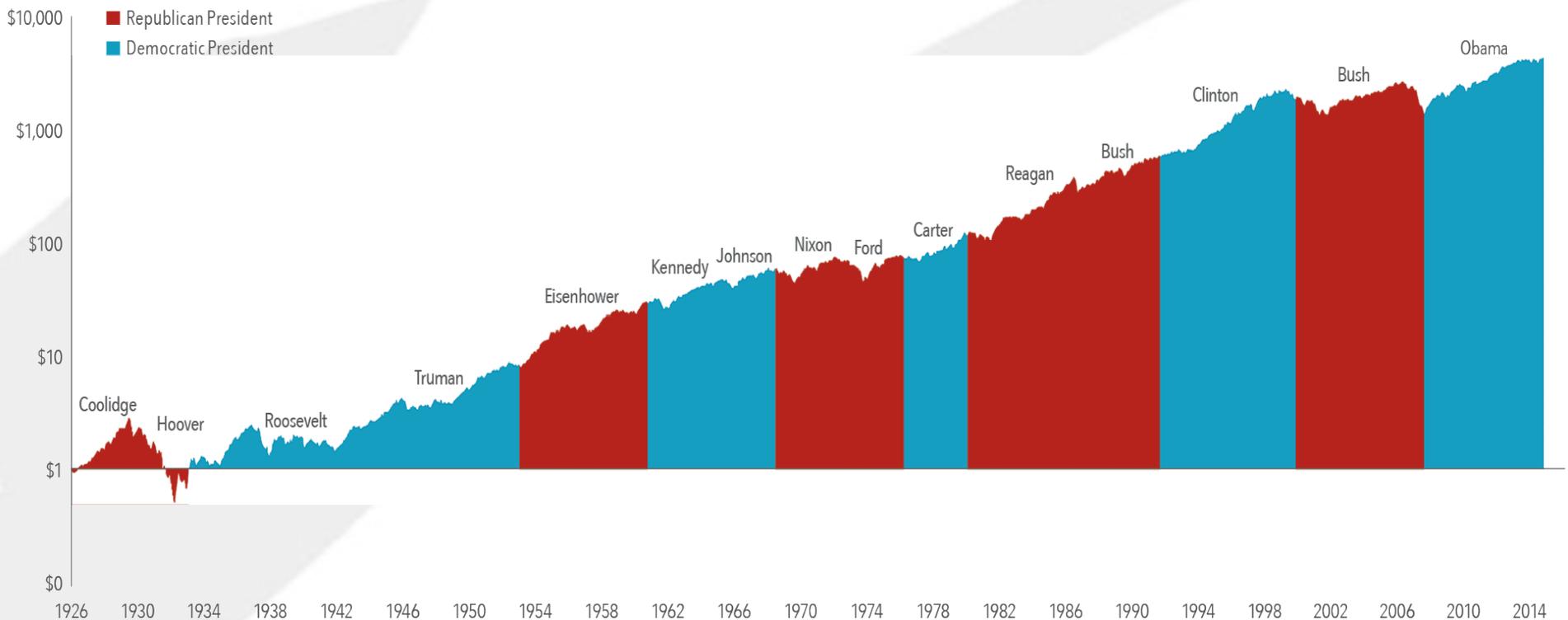
Histogram of Monthly Returns: January 1926–June 2016

- Month a Republican Won
- Month a Democrat Won
- Non-Election Month



# 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



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. The S&P data is provided by Standard & Poor's Index Services Group.