

# Market Returns During Election Years

April 2016

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## Market Returns and Election Years

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

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

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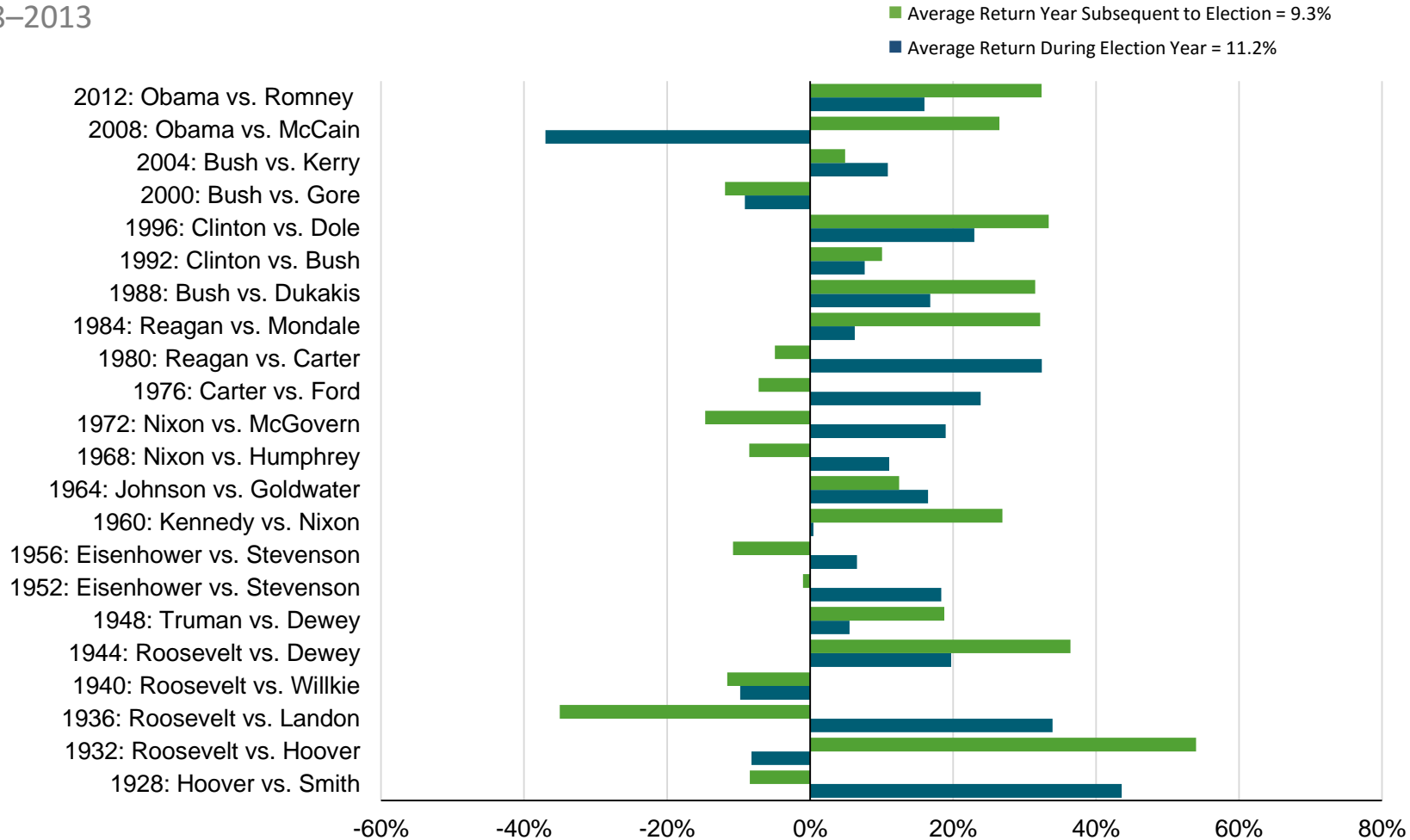
Market expectations associated with election outcomes are embedded in security prices.

Past performance is not a guarantee of future results.

Sources: The S&P data is provided by Standard & Poor's Index Services Group; MSCI data copyright MSCI 2016, all rights reserved; Barclays Capital data provided by Barclays Bank PLC.

# Returns During and After Election Years

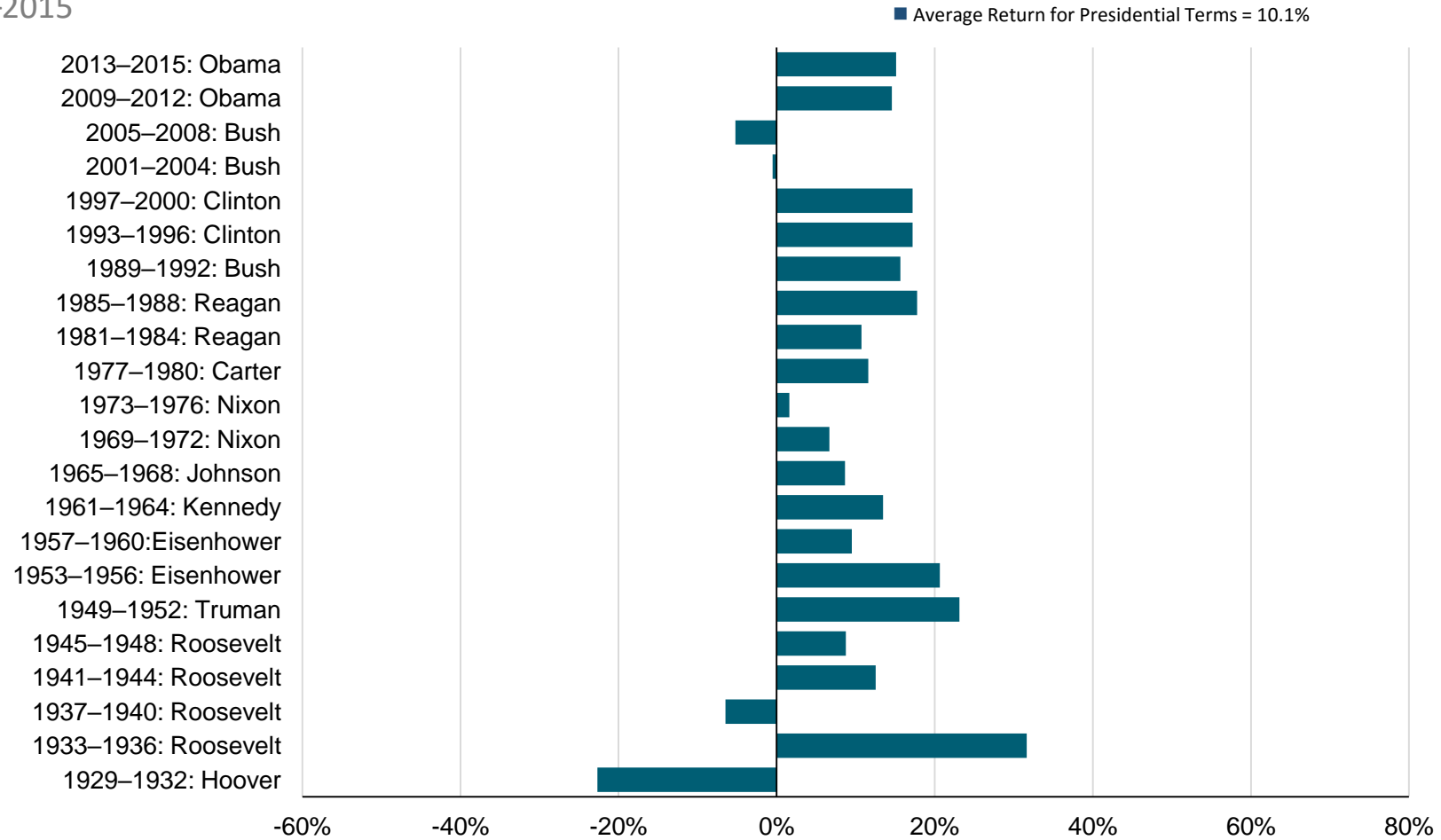
S&P 500 Index: 1928–2013



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. 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

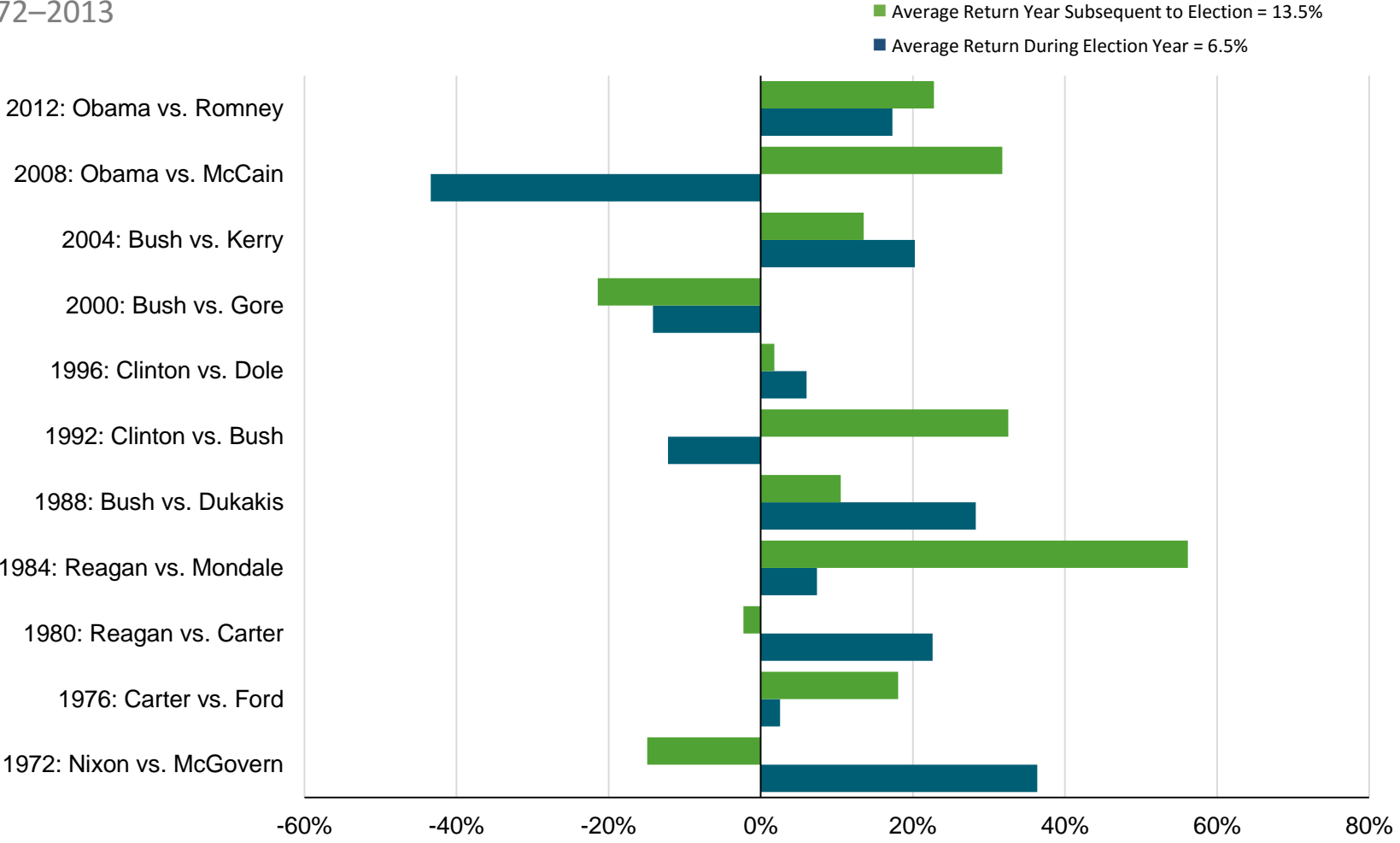
S&P 500 Index: 1929–2015



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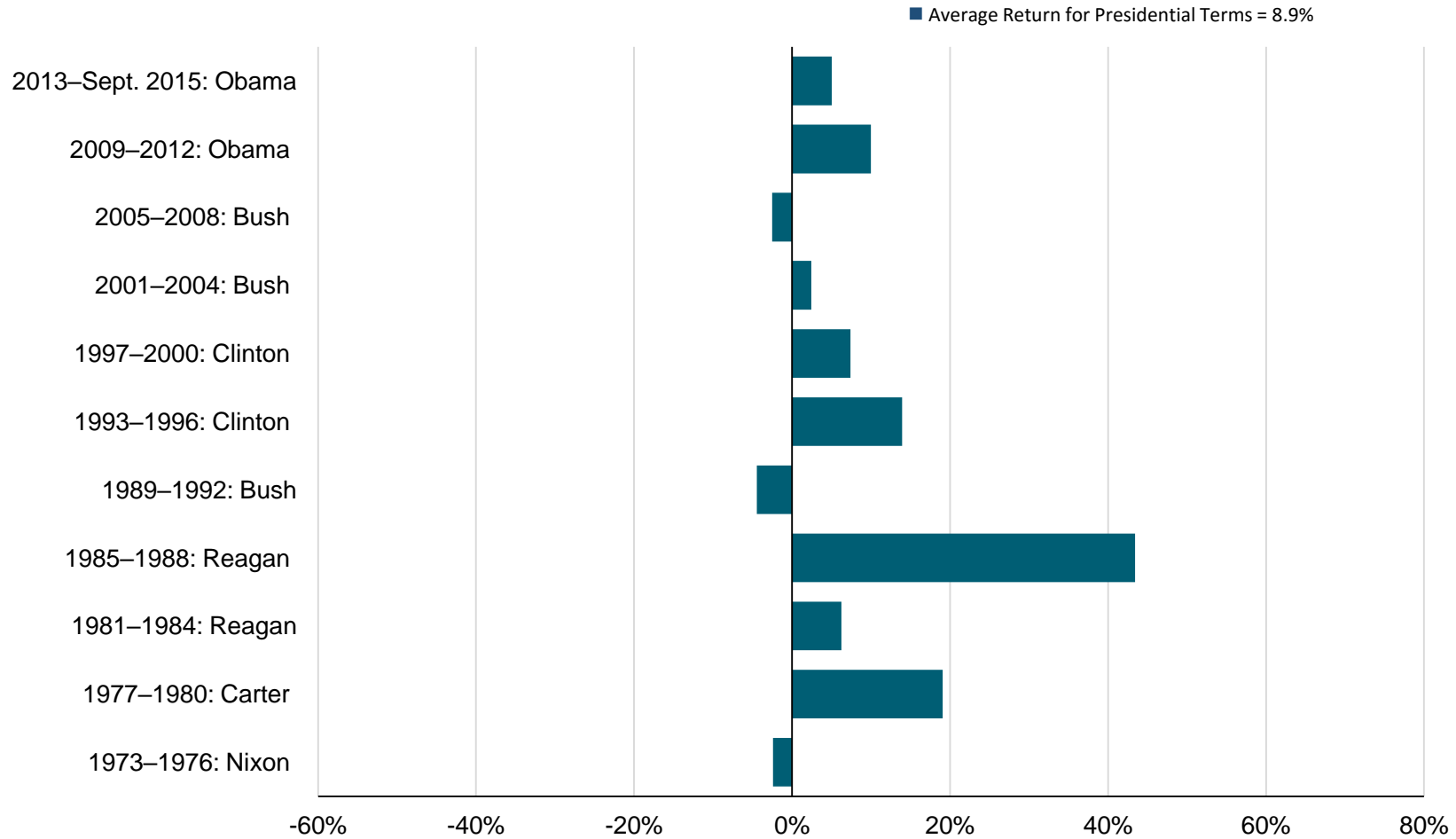
MSCI EAFE Index: 1972–2013



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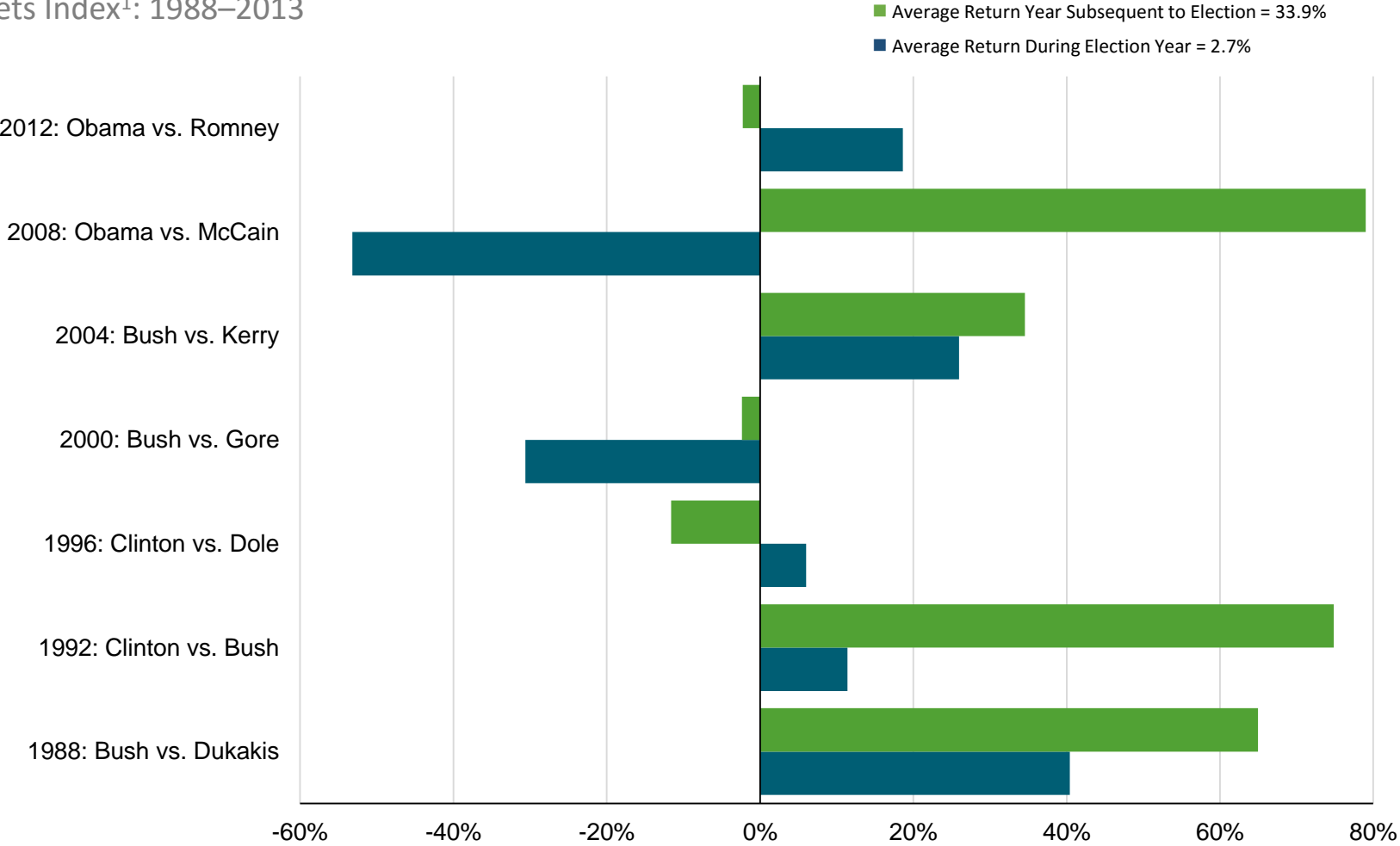
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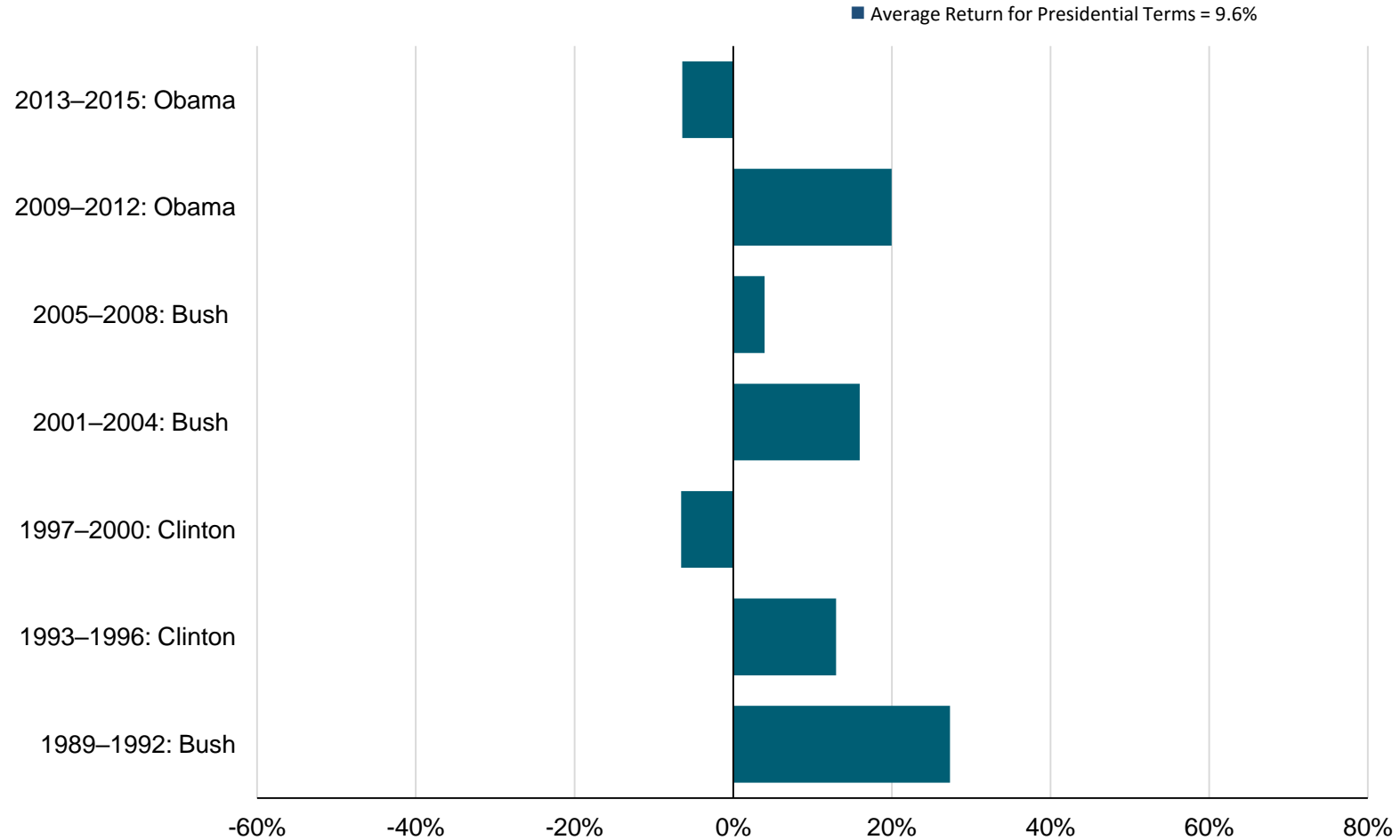
MSCI Emerging Markets Index<sup>1</sup>: 1988–2013



<sup>1</sup> 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. 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.

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



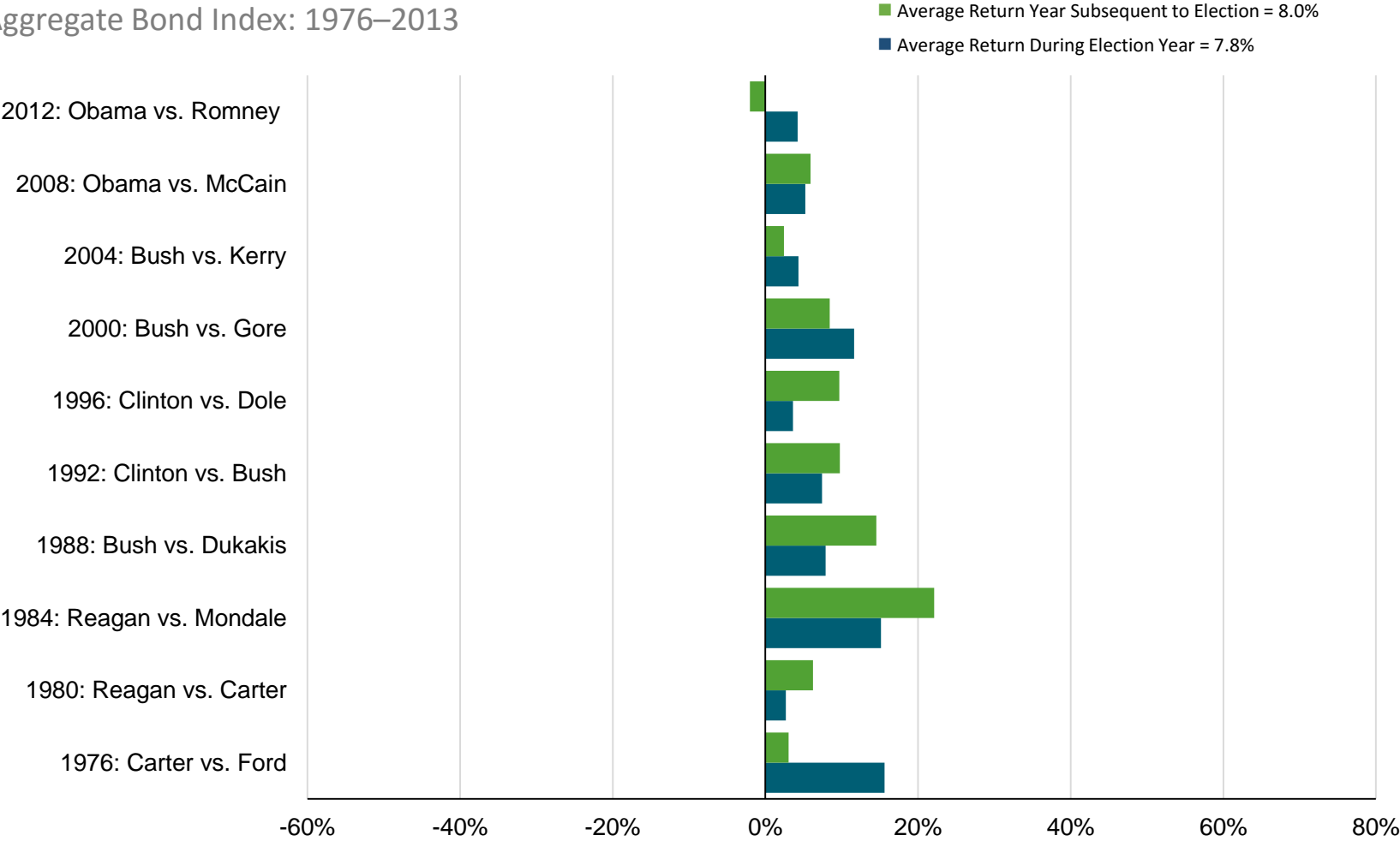
1. Gross dividends.

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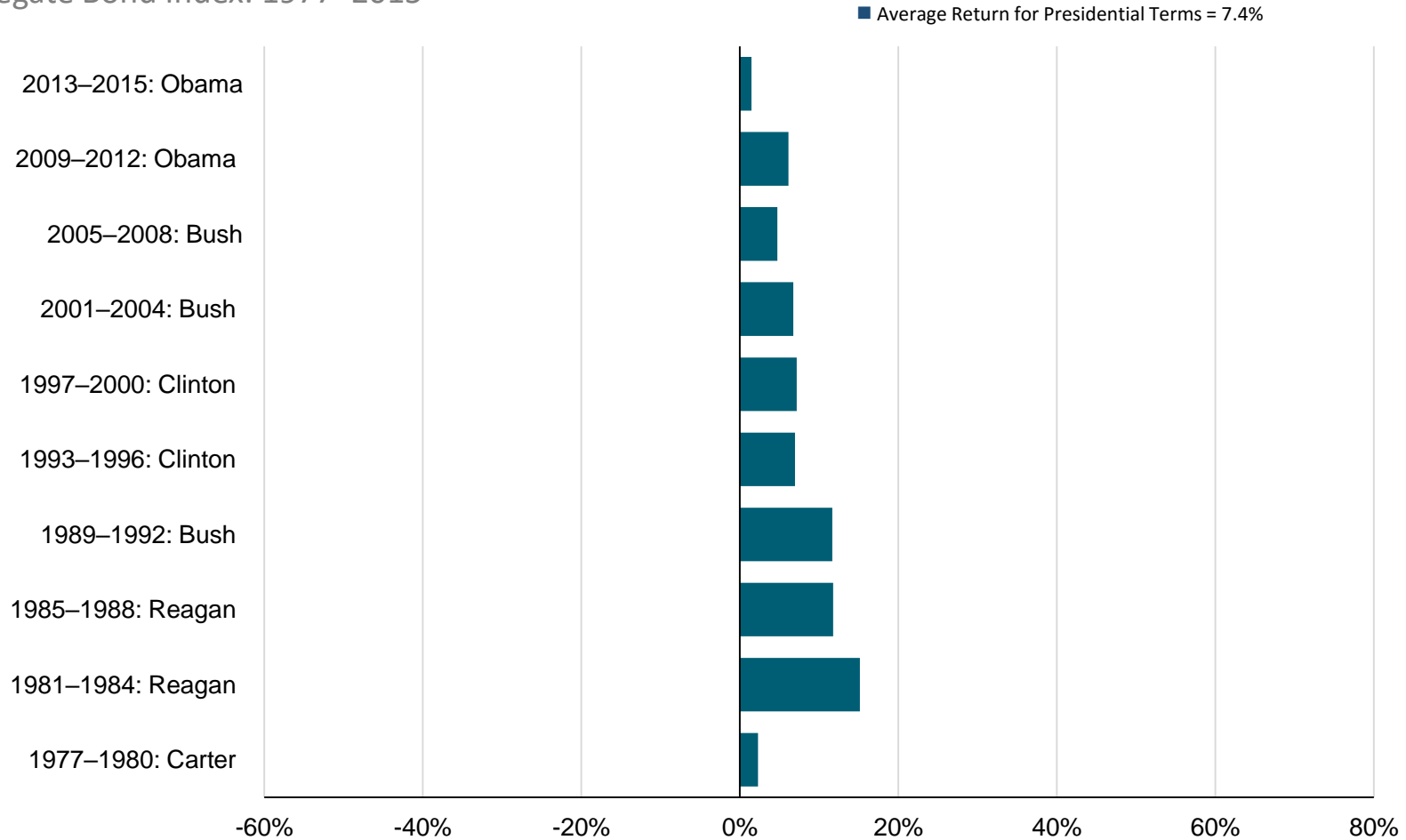
Barclays Capital US Aggregate Bond Index: 1976–2013



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# Annualized Returns During Presidential Terms

Barclays Capital US Aggregate Bond Index: 1977–2015



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