WAYPOINT
STRATEGIC ADVISORS

Market Returns During Election Years

Data as of December 31, 2015

Market Returns and Election Years

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.

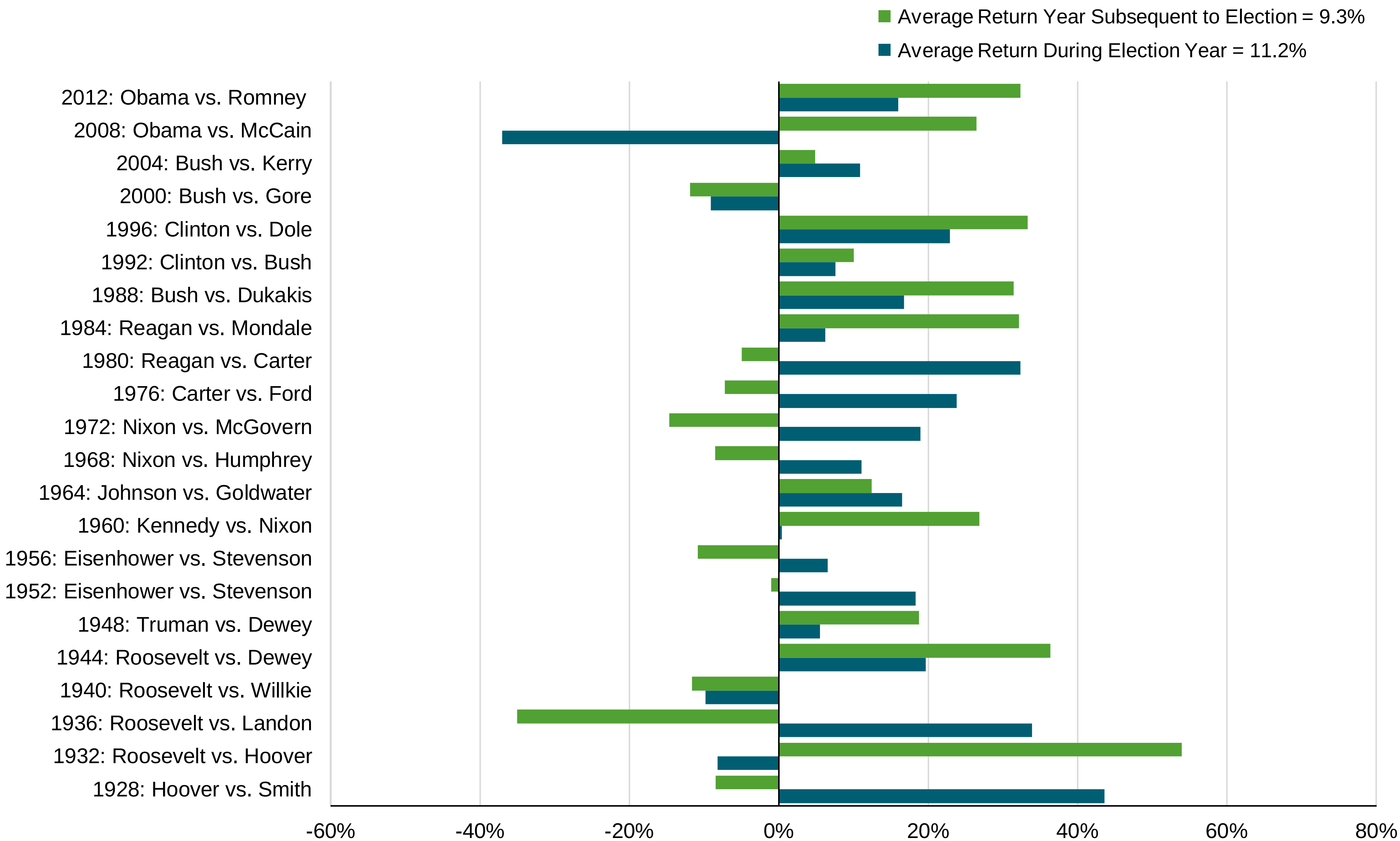
Market expectations associated with election outcomes are embedded in security prices.

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.

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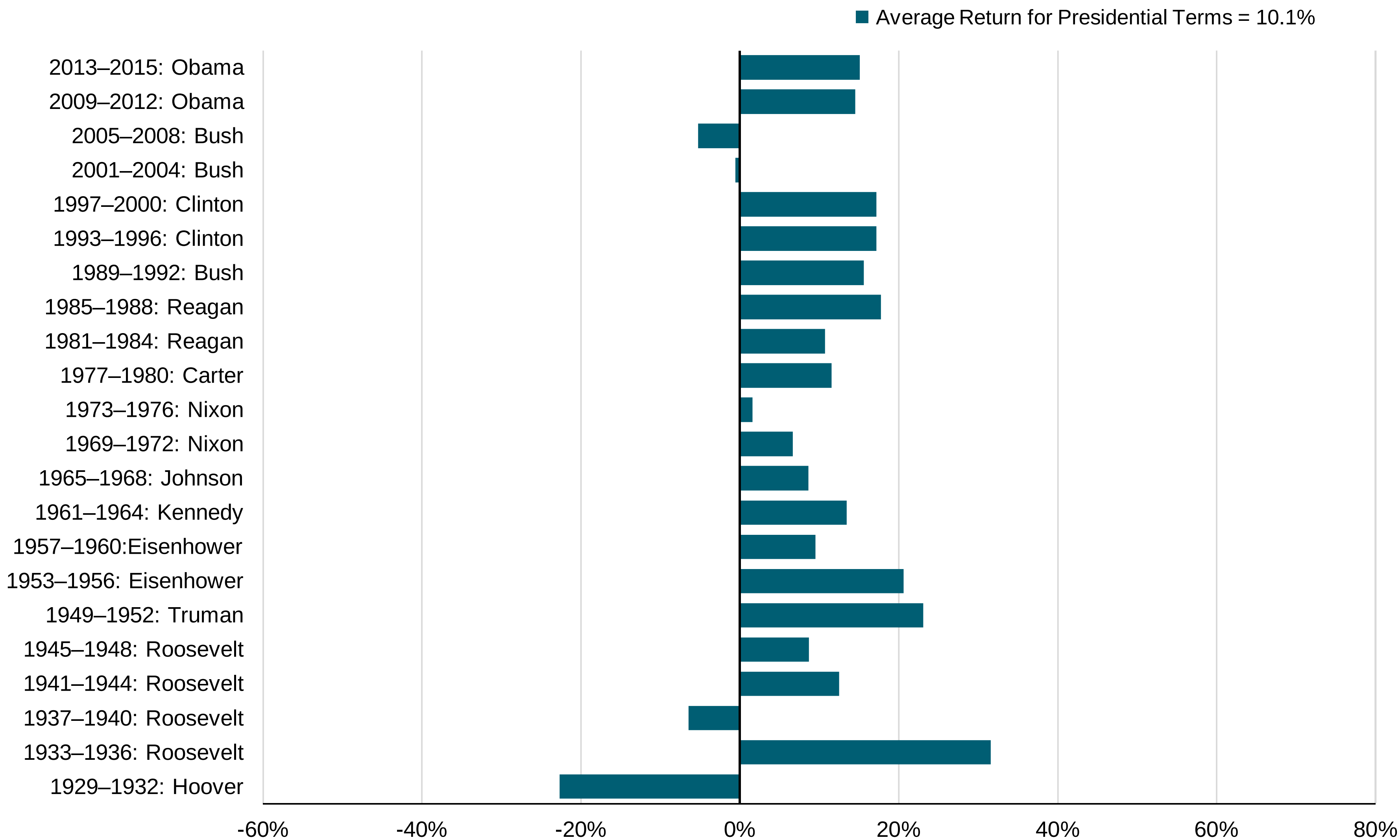
Annualized Returns During Presidential Terms

S&P 500 Index: 1929–2015



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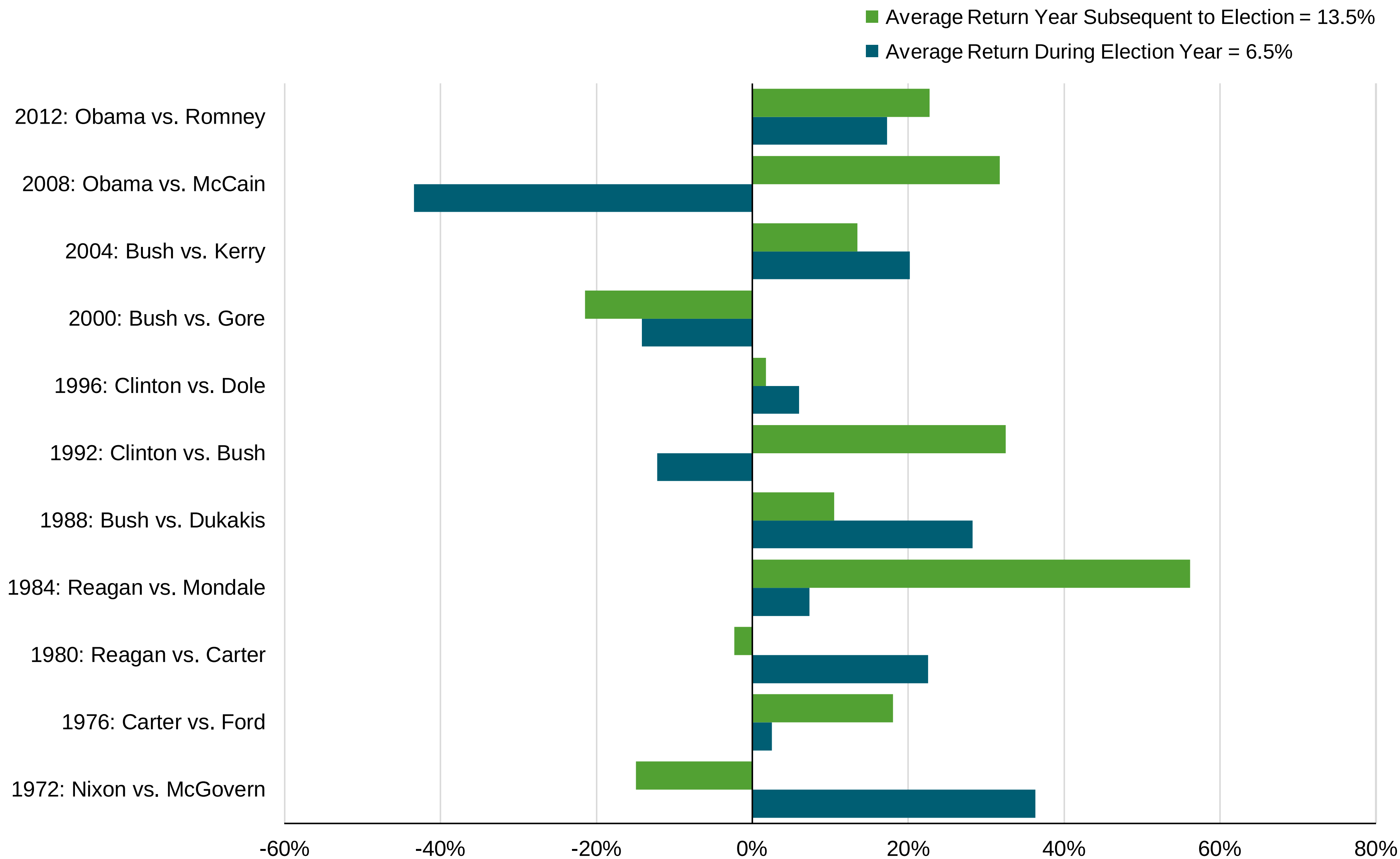
Returns During and After Election Years

MSCI EAFE Index: 1972–2013



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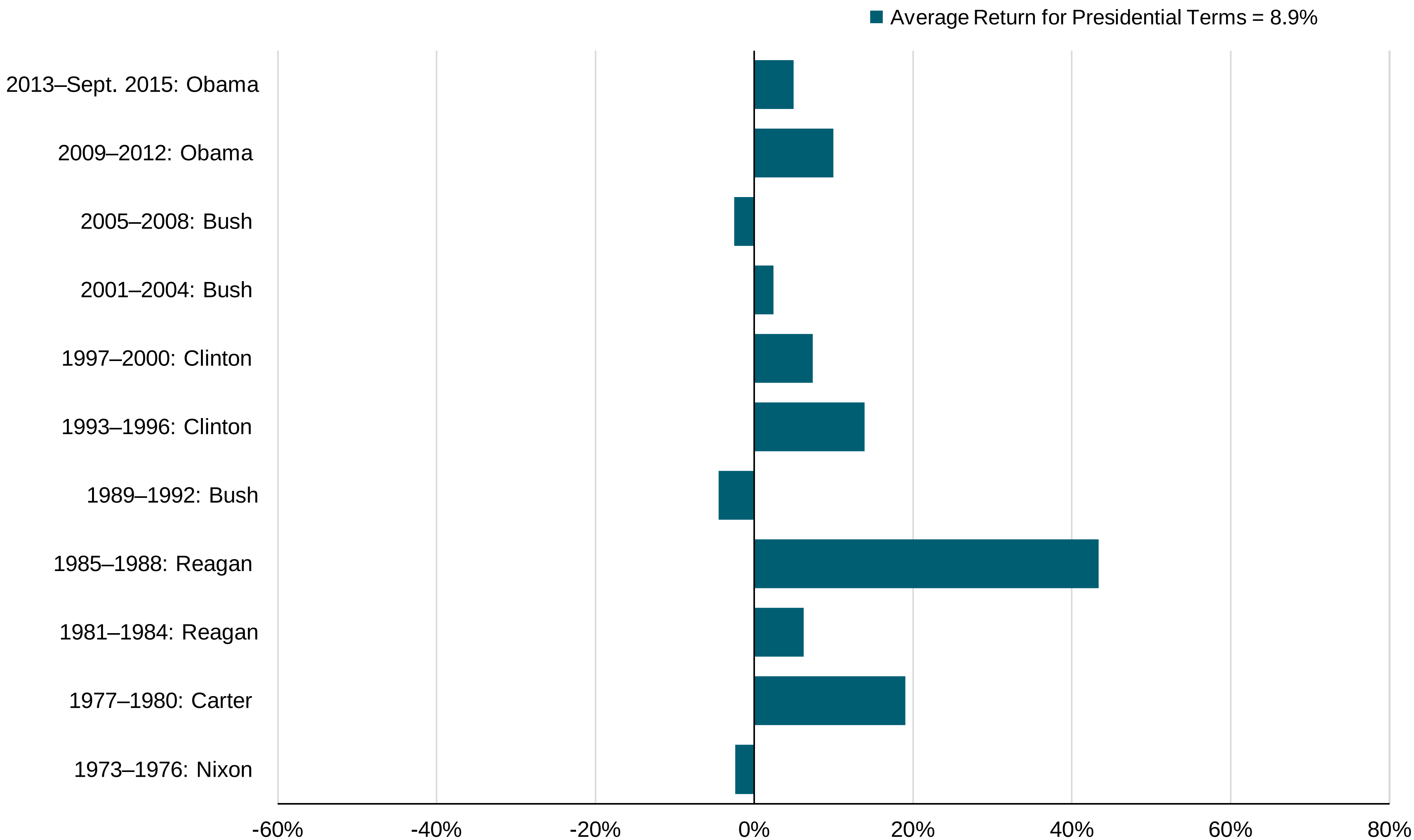
Annualized Returns During Presidential Terms

MSCI EAFE Index: 1973–2015



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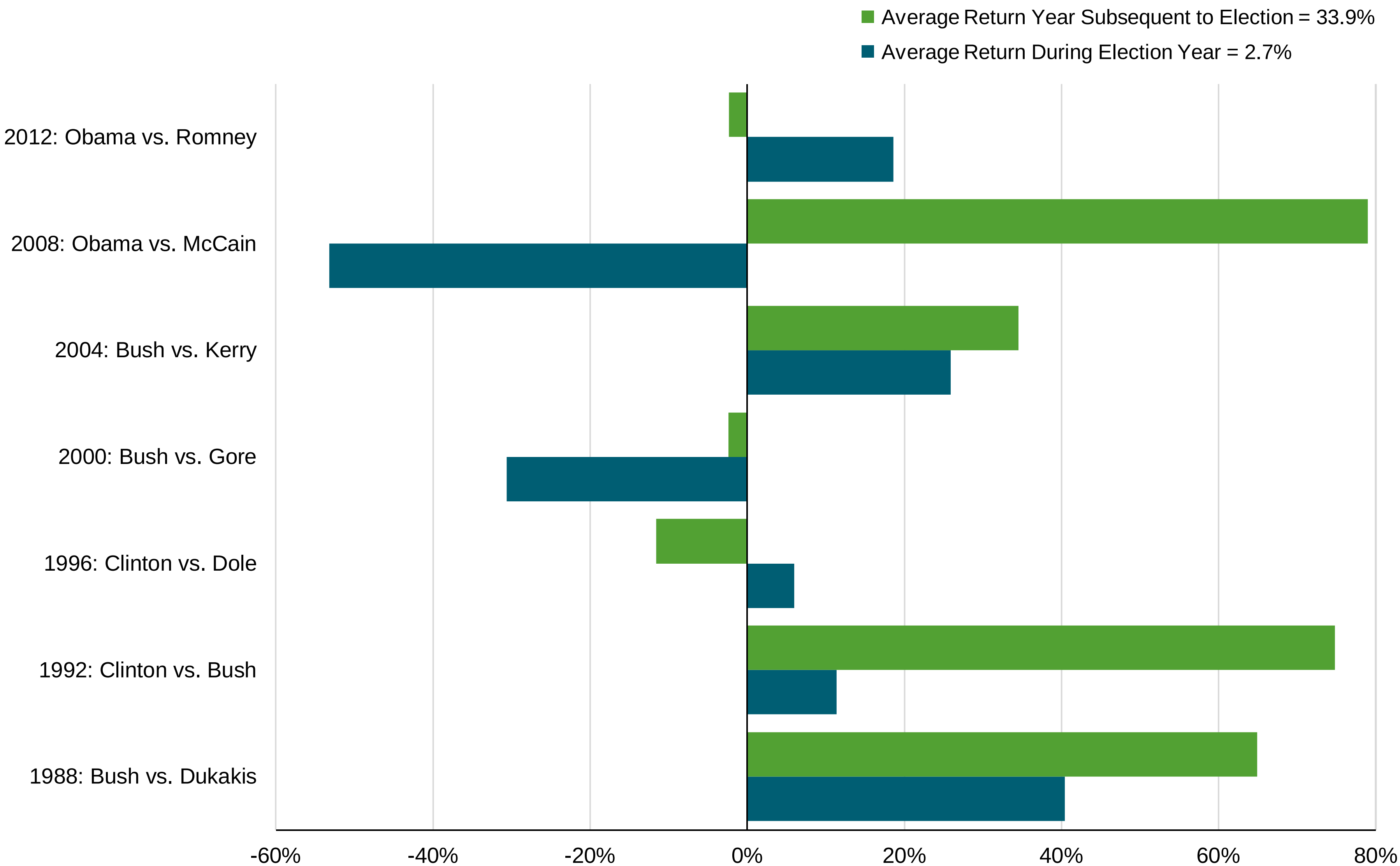
Returns During and After Election Years

MSCI Emerging Markets Index[1]: 1988–2013



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. 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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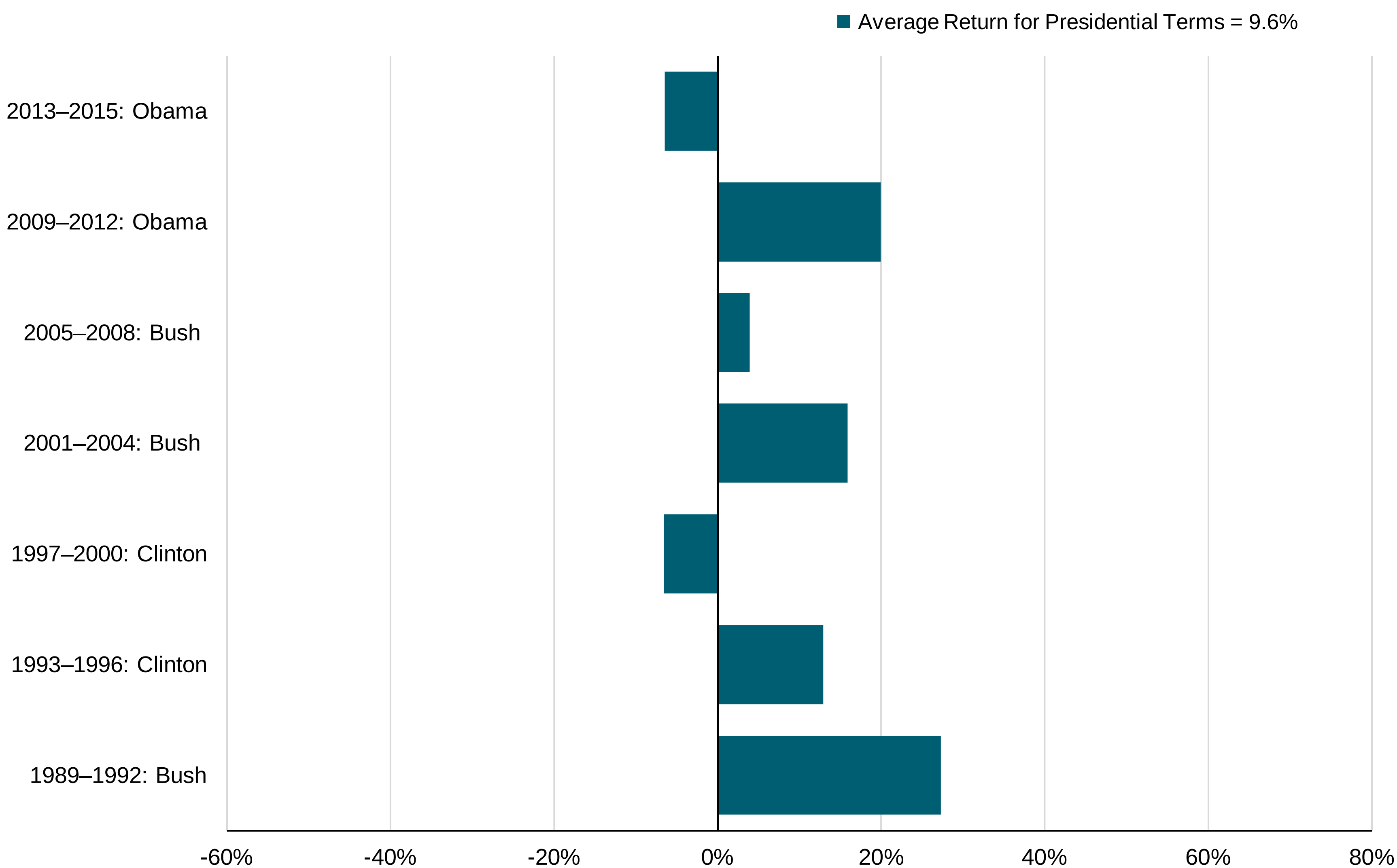
Annualized Returns During Presidential Terms

MSCI Emerging Markets Index[1]: 1989–2015



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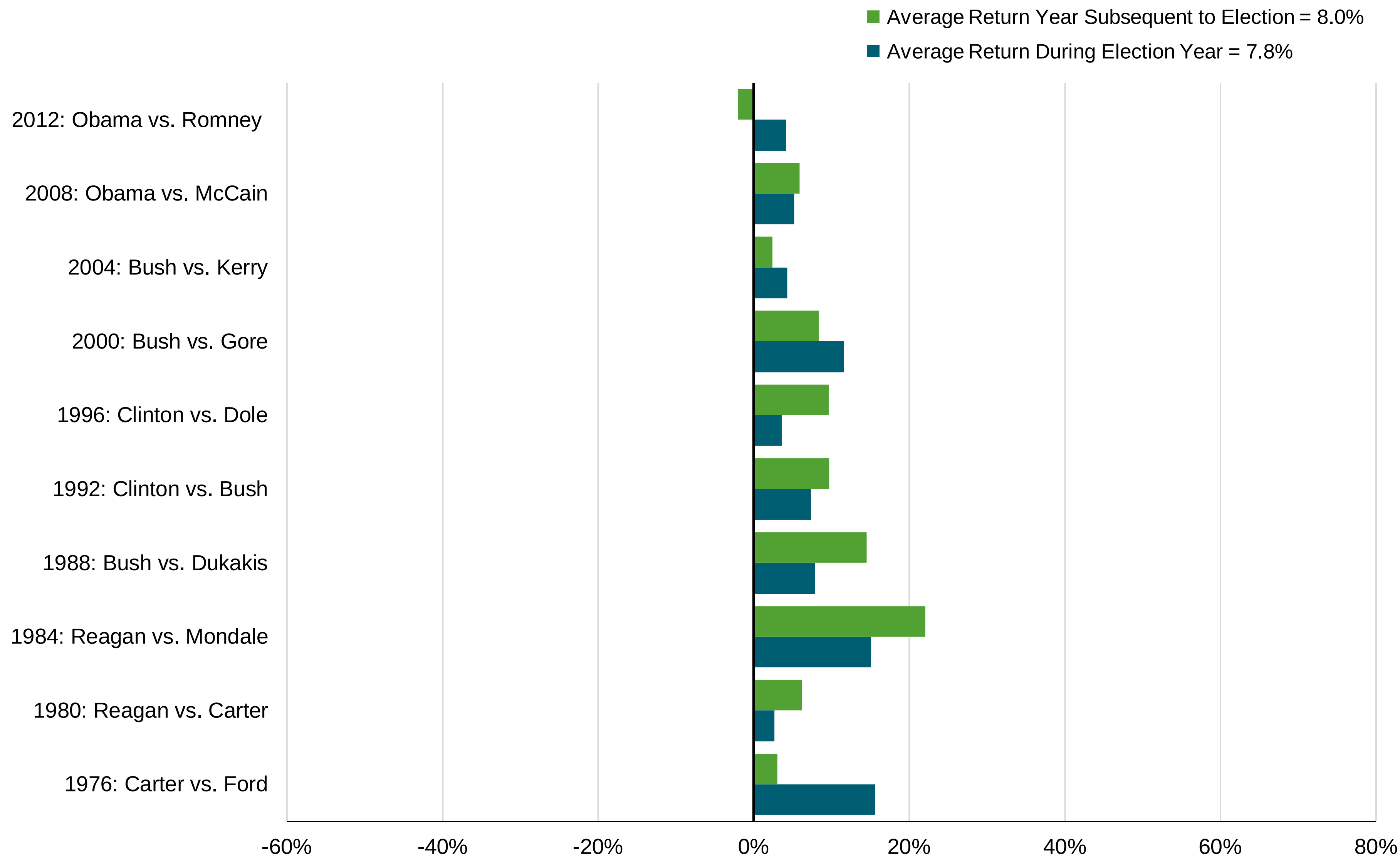
Returns During and After Election Years

Barclays Capital US Aggregate Bond Index: 1976–2013



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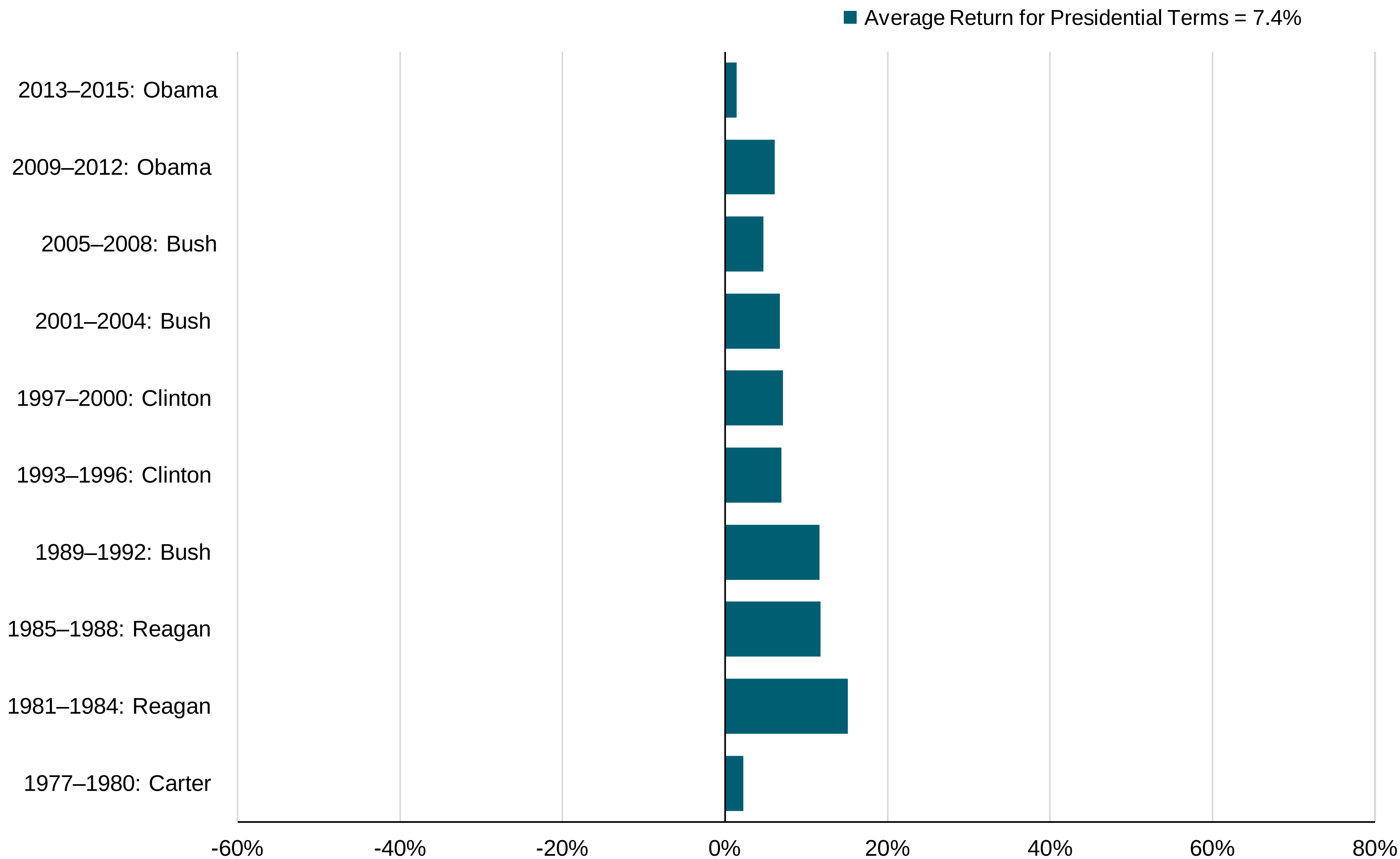
Annualized Returns During Presidential Terms

Barclays Capital US Aggregate Bond Index: 1977–2015



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