



Park + Elm represents the classic neighborhood streets and towns throughout the country and the fundamental work ethic and value system Main Street signifies. It characterizes **longevity, discipline, personal relationships, simplicity, and precision** — all attributes which you will see throughout our relationship.

Market Returns During Election Years

Market Returns and Election Years

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

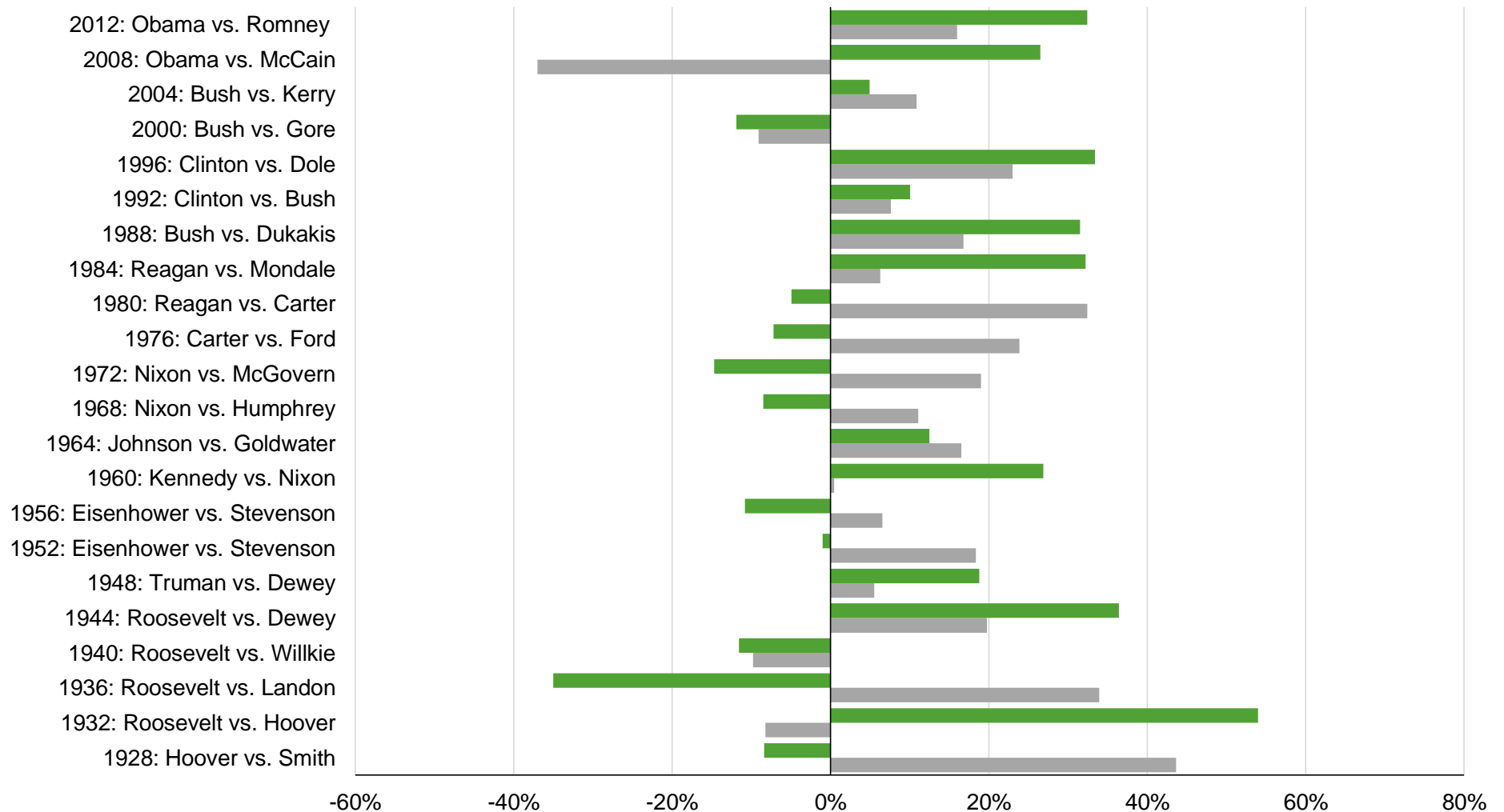
On average, market returns have been positive both in election years and the subsequent year.

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

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%

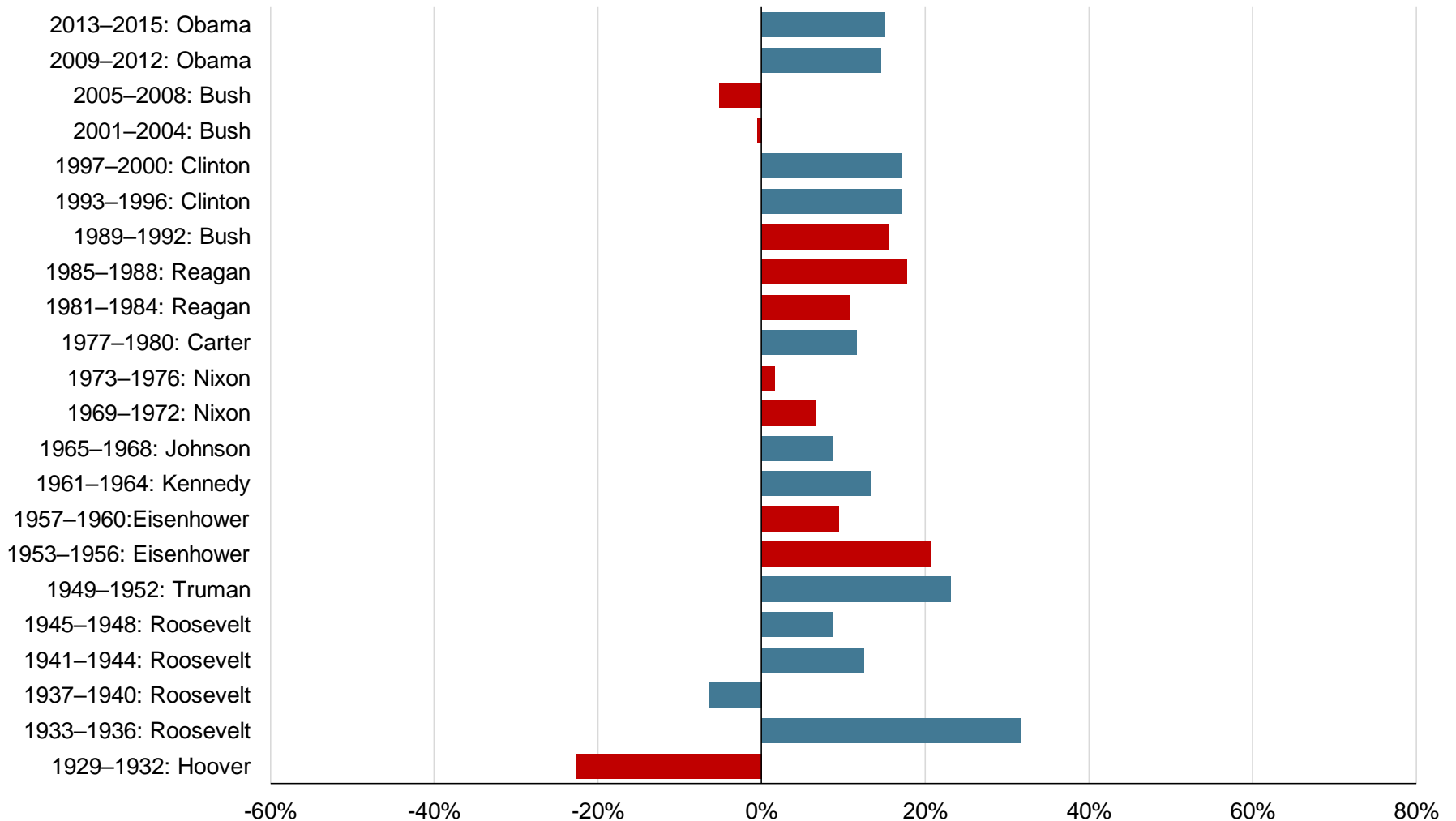


Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated 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

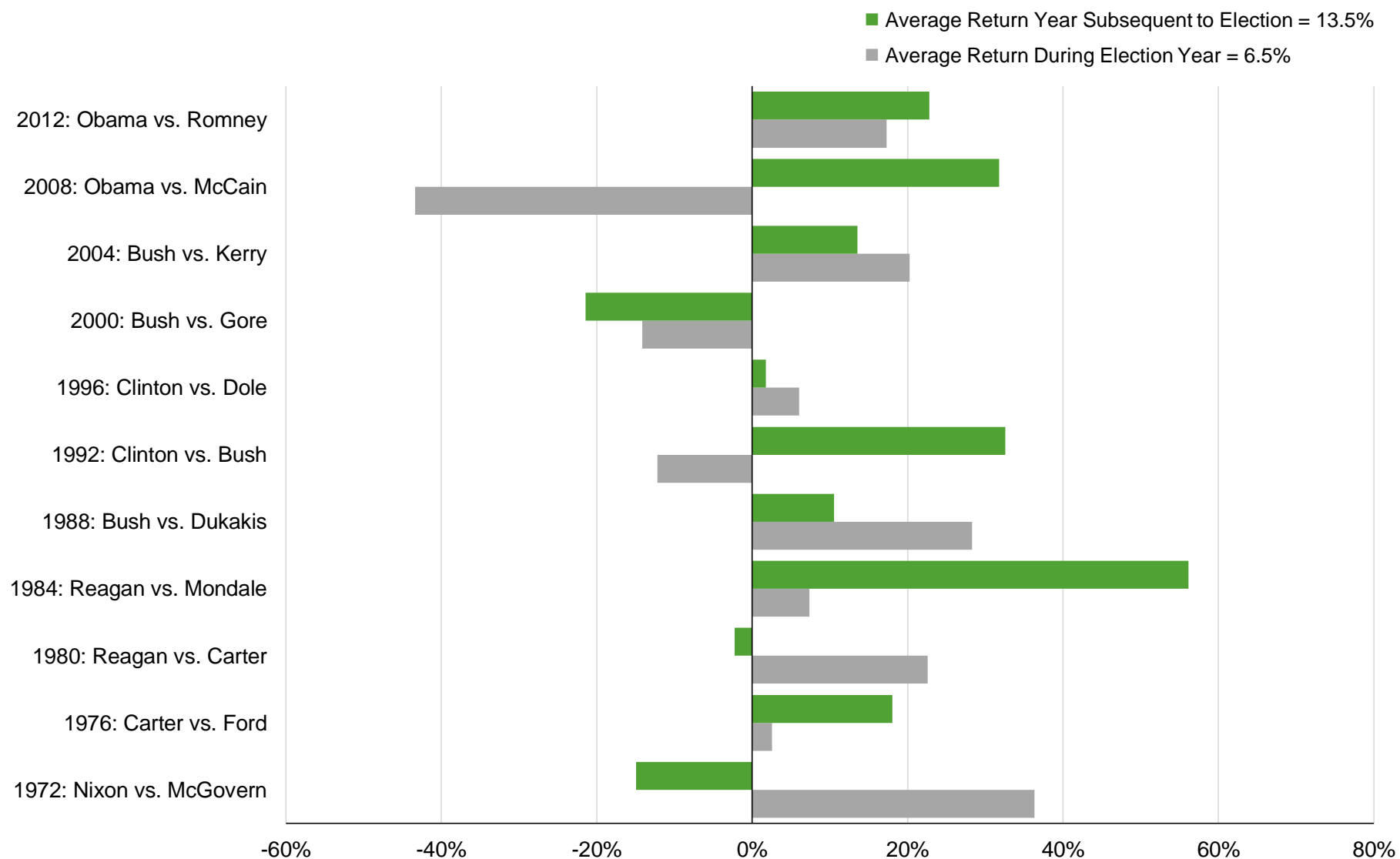
Average Return for Presidential Terms = 10.1%



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Returns During and After Election Years

MSCI EAFE Index: 1972–2013

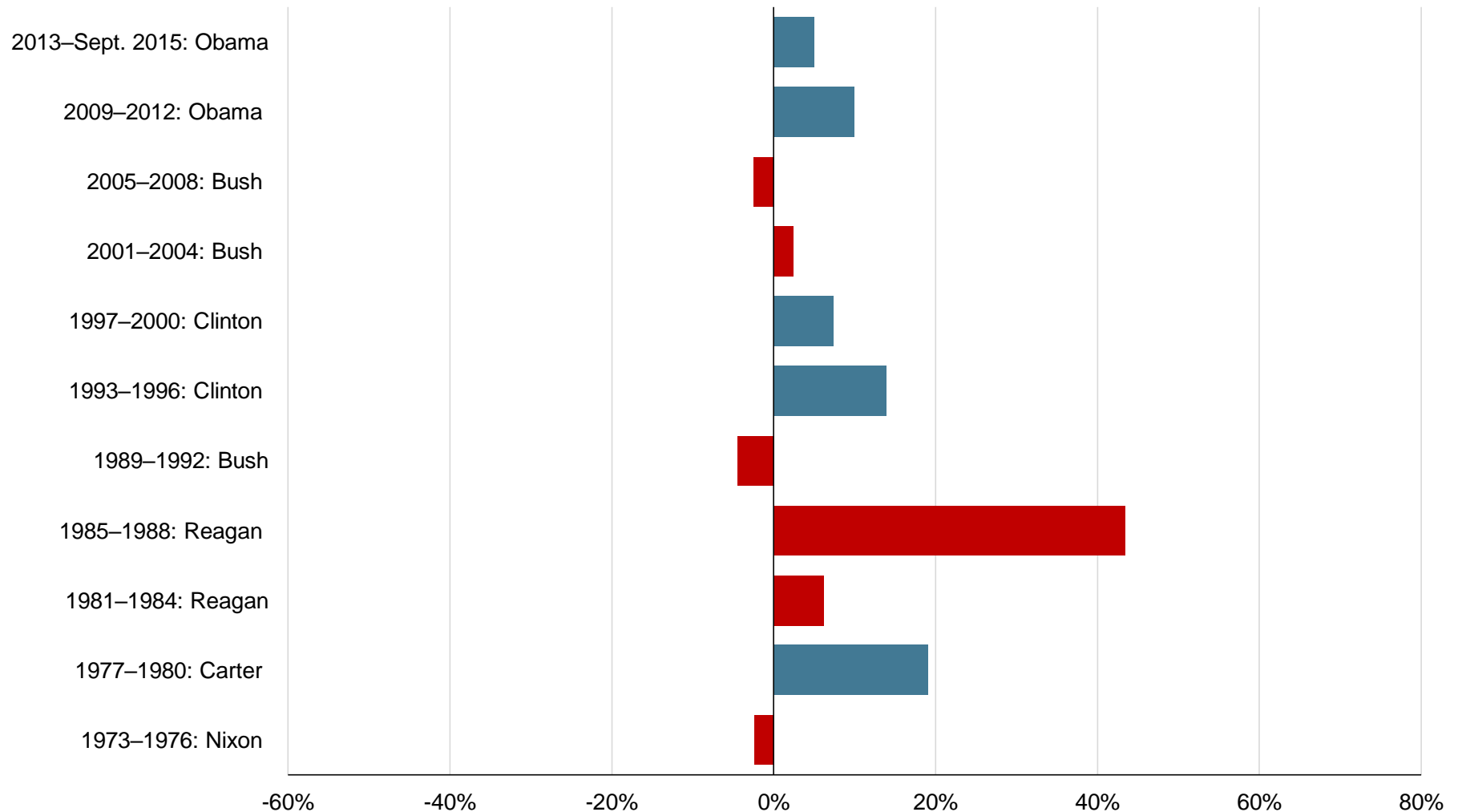


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Annualized Returns During Presidential Terms

MSCI EAFE Index: 1973–2015

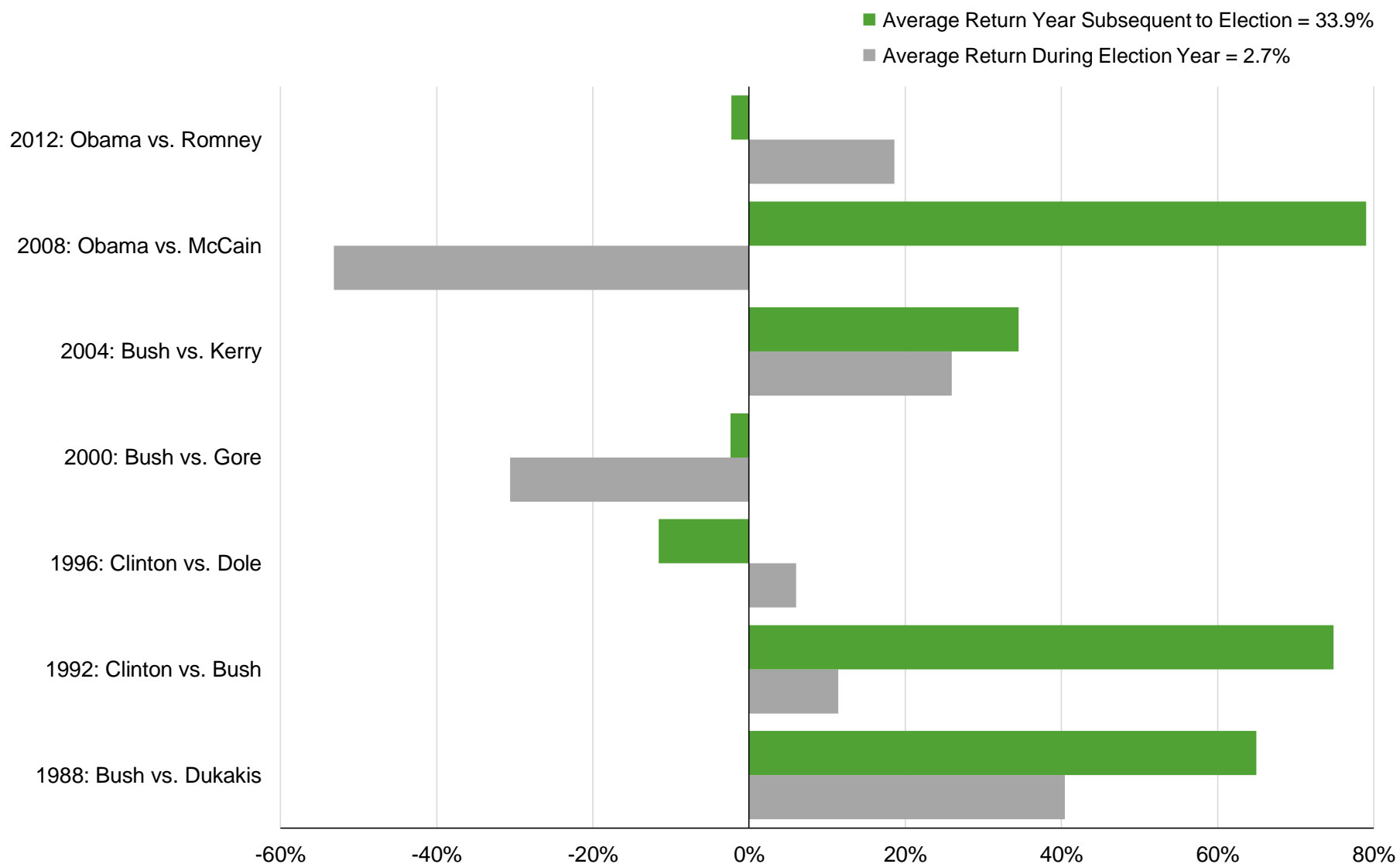
Average Return for Presidential Terms = 8.9%



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Returns During and After Election Years

MSCI Emerging Markets Index¹: 1988–2013

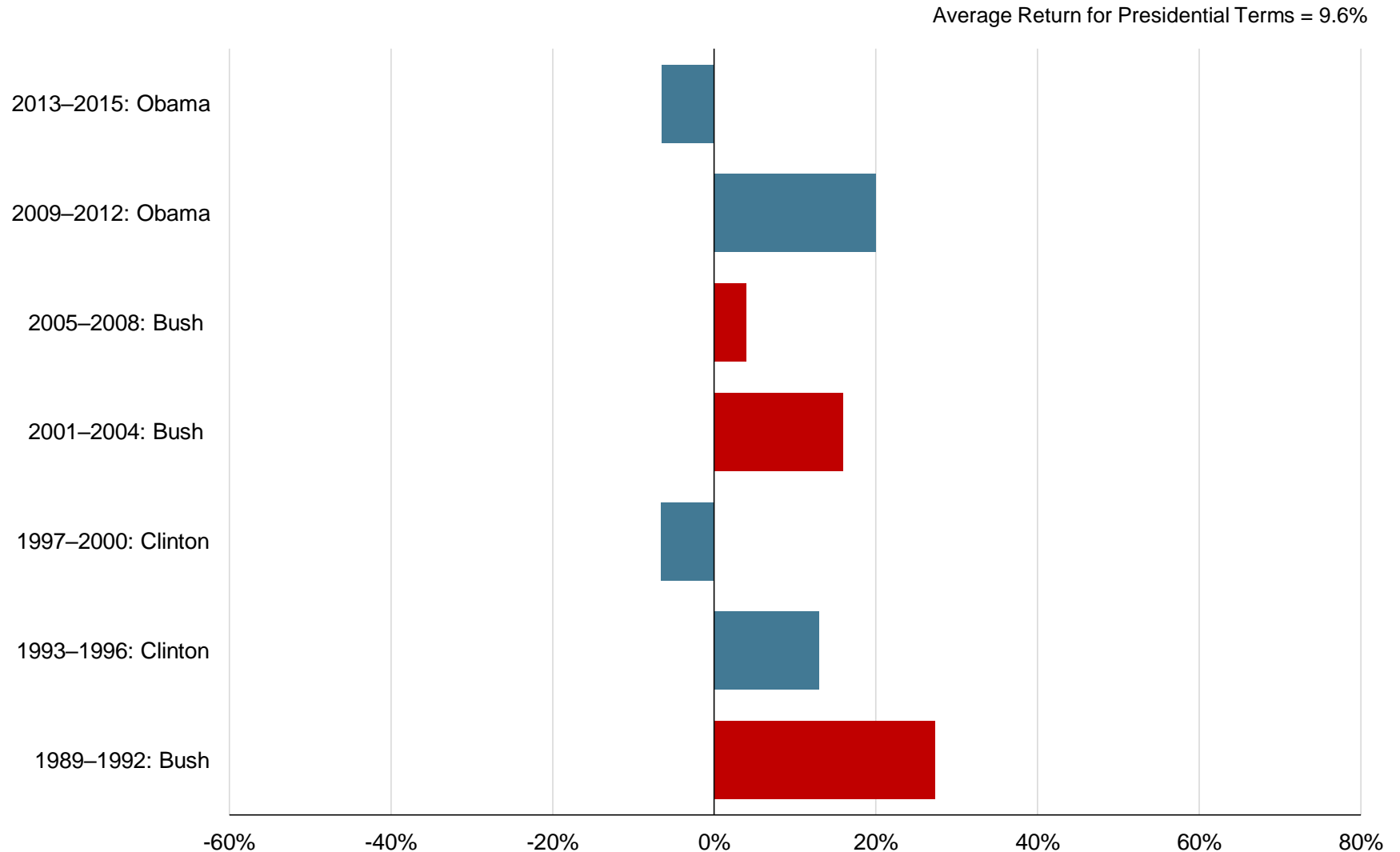


1. Gross dividends.

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Annualized Returns During Presidential Terms

MSCI Emerging Markets Index¹: 1989–2015

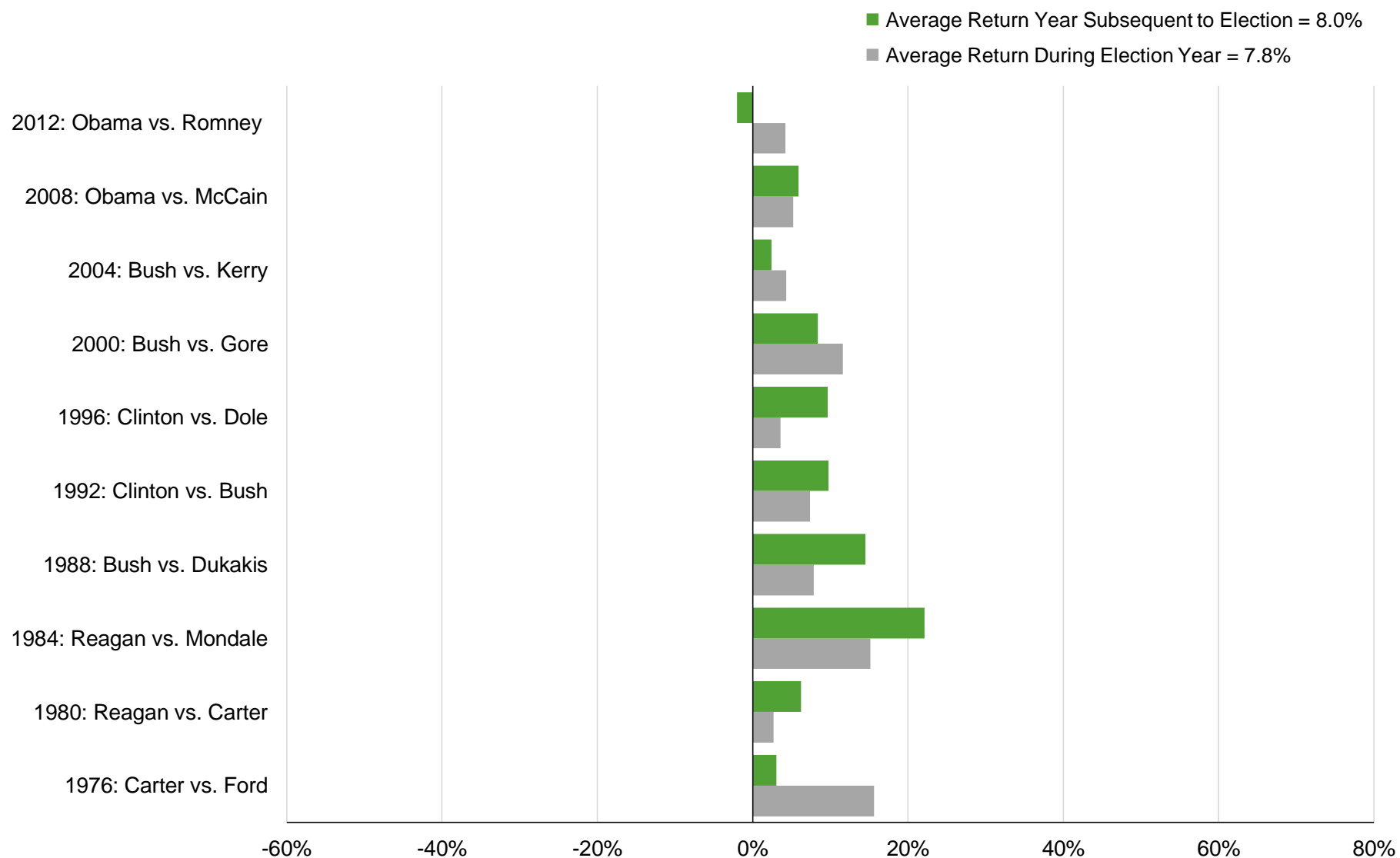


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Returns During and After Election Years

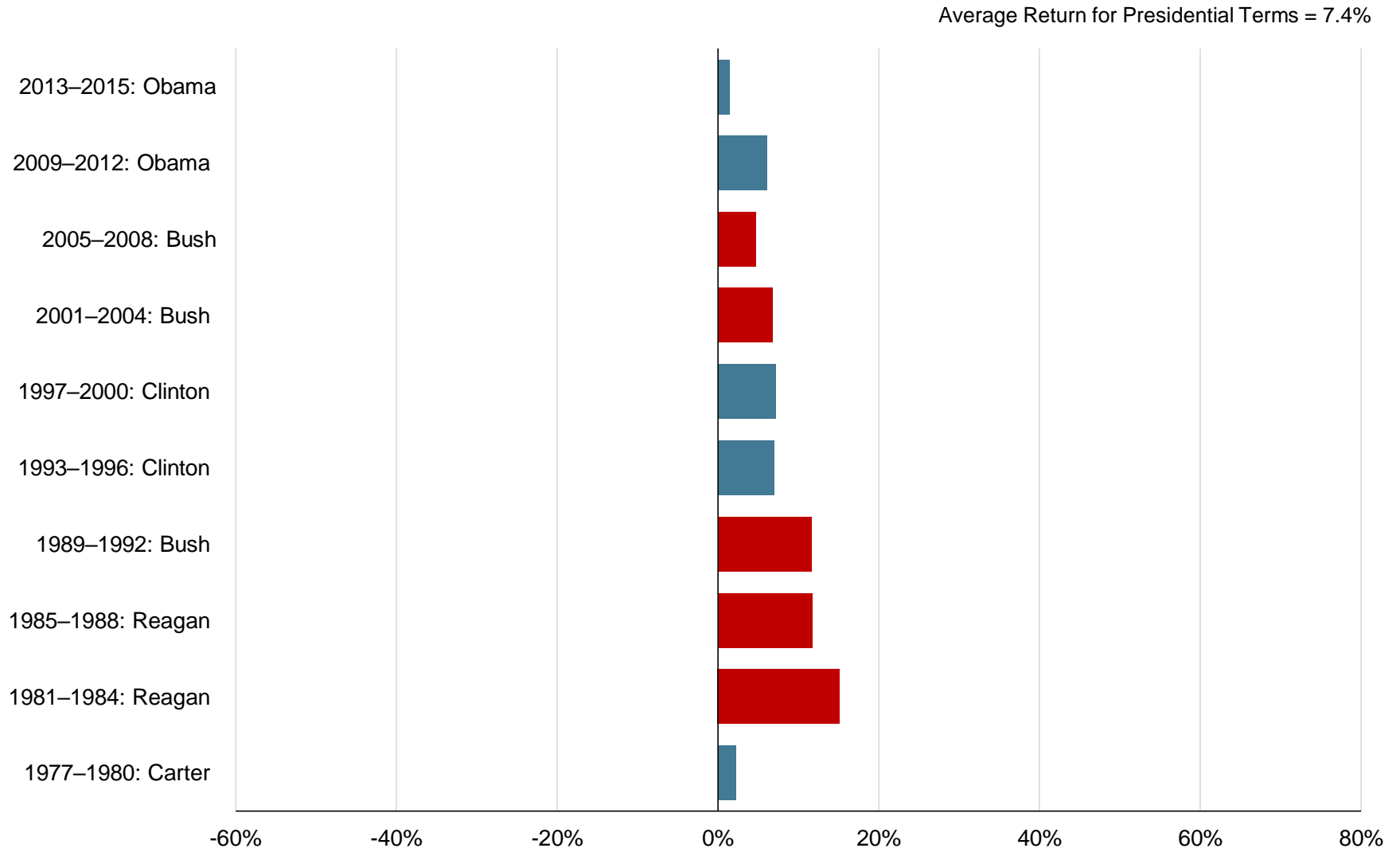
Barclays Capital US Aggregate Bond Index: 1976–2013



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Annualized Returns During Presidential Terms

Barclays Capital US Aggregate Bond Index: 1977–2015

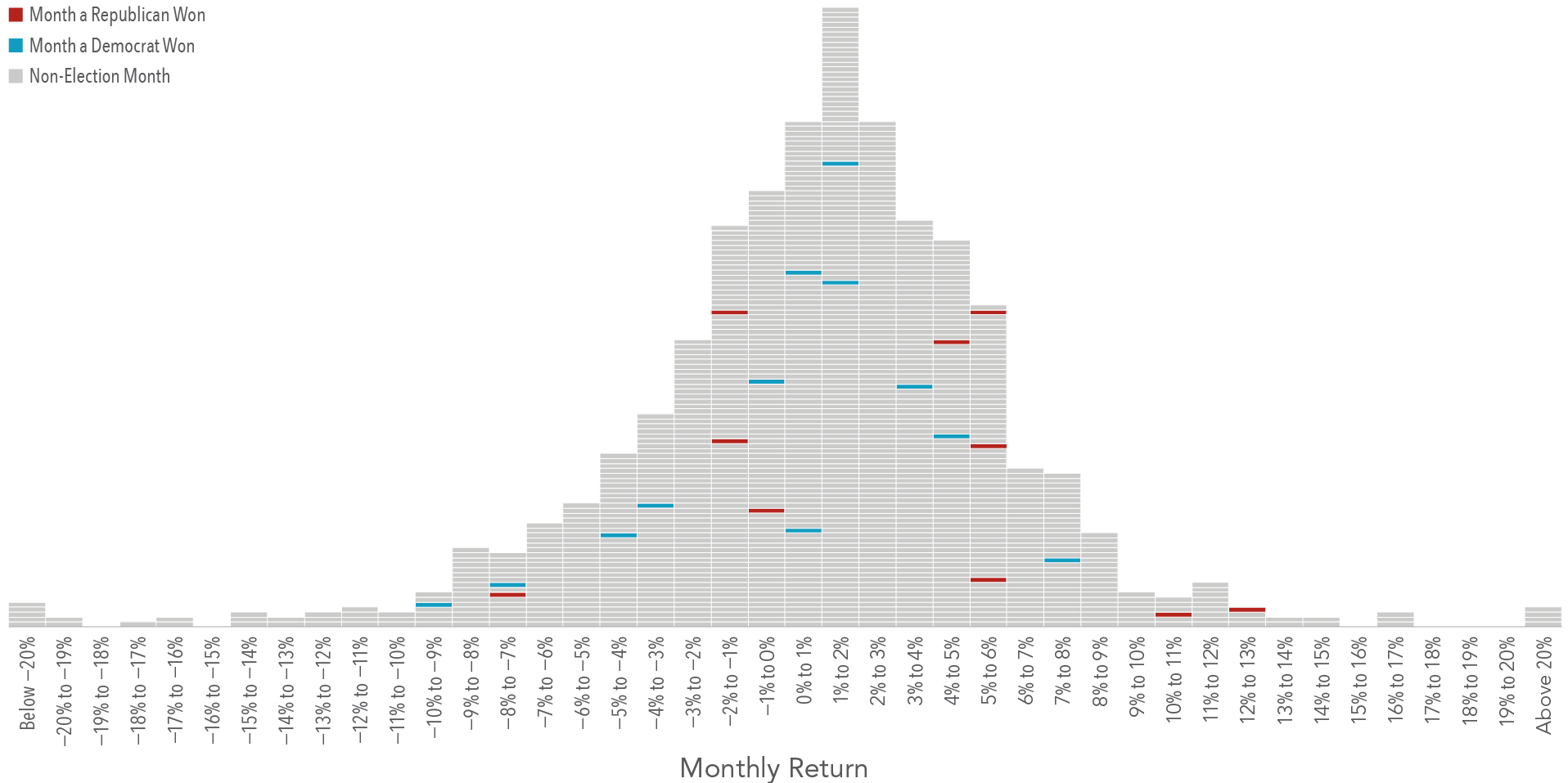


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Presidential Elections and S&P 500 Returns

Histogram of Monthly Returns: January 1926–June 2016

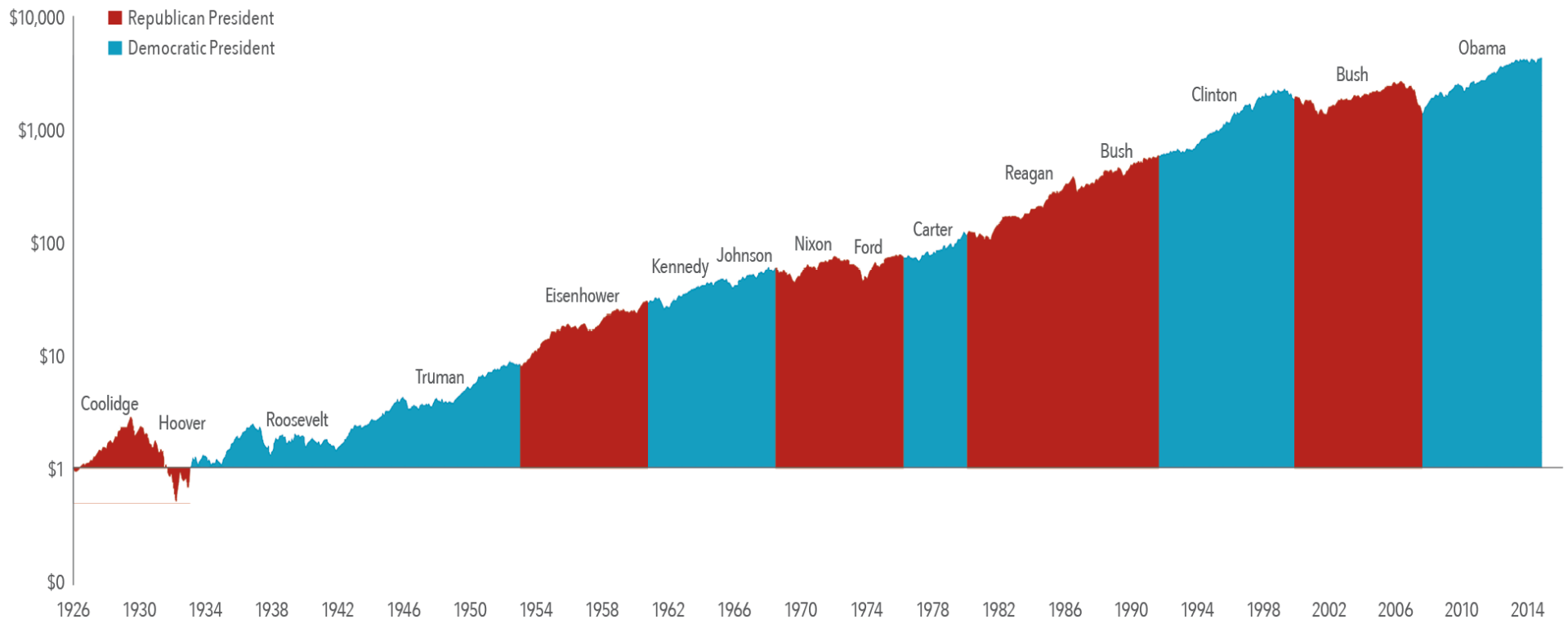
- Month a Republican Won
- Month a Democrat Won
- Non-Election Month



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.

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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