

Just the Facts

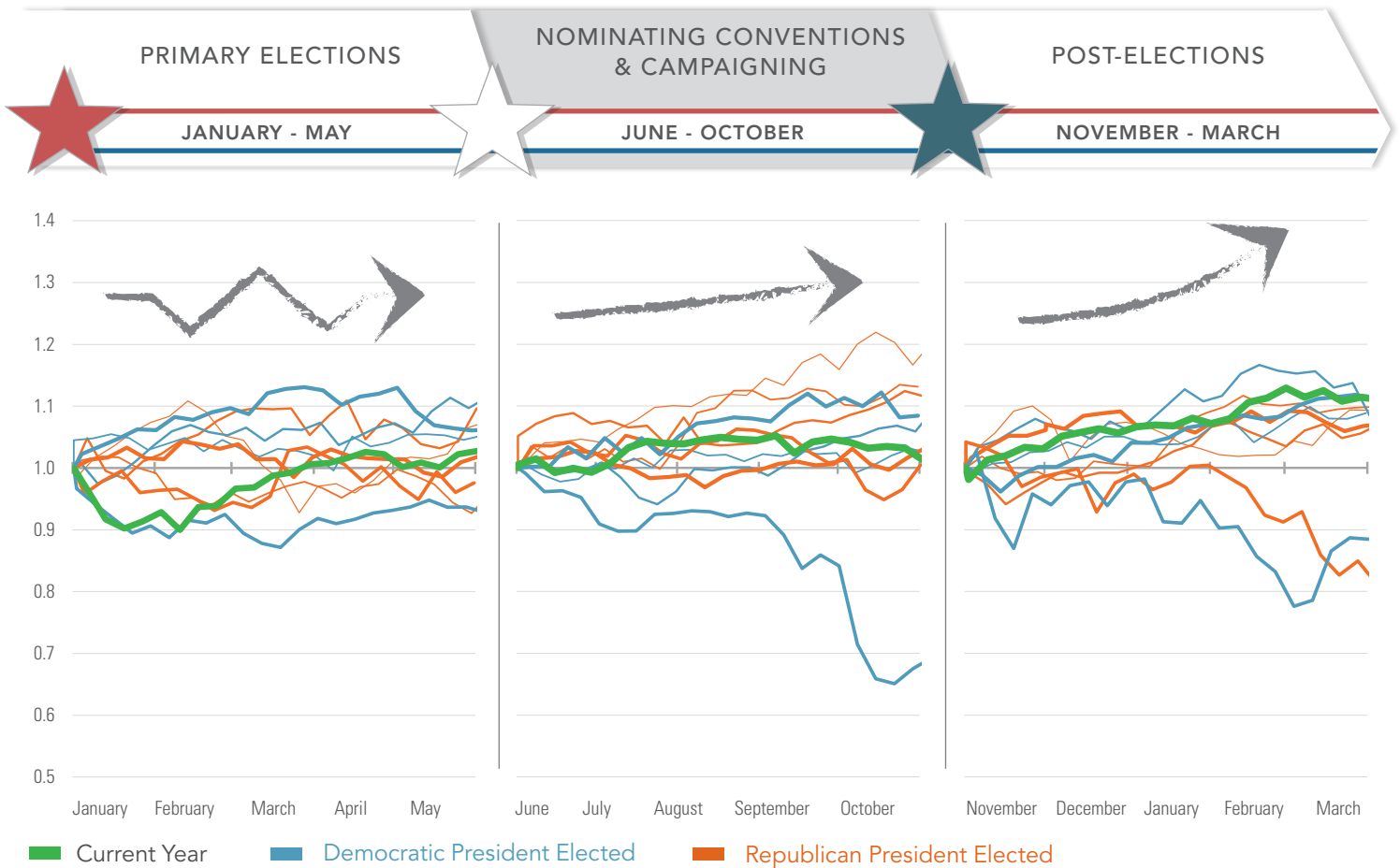
MARKET INTELLIGENCE FROM SAVOS INVESTMENTS

Presidential Elections and the S&P 500®

Presidential elections bring big potential changes and conventional wisdom is that markets don't like uncertainty. We asked our research team to answer the question, "How does the US equity market typically perform during an election year?"

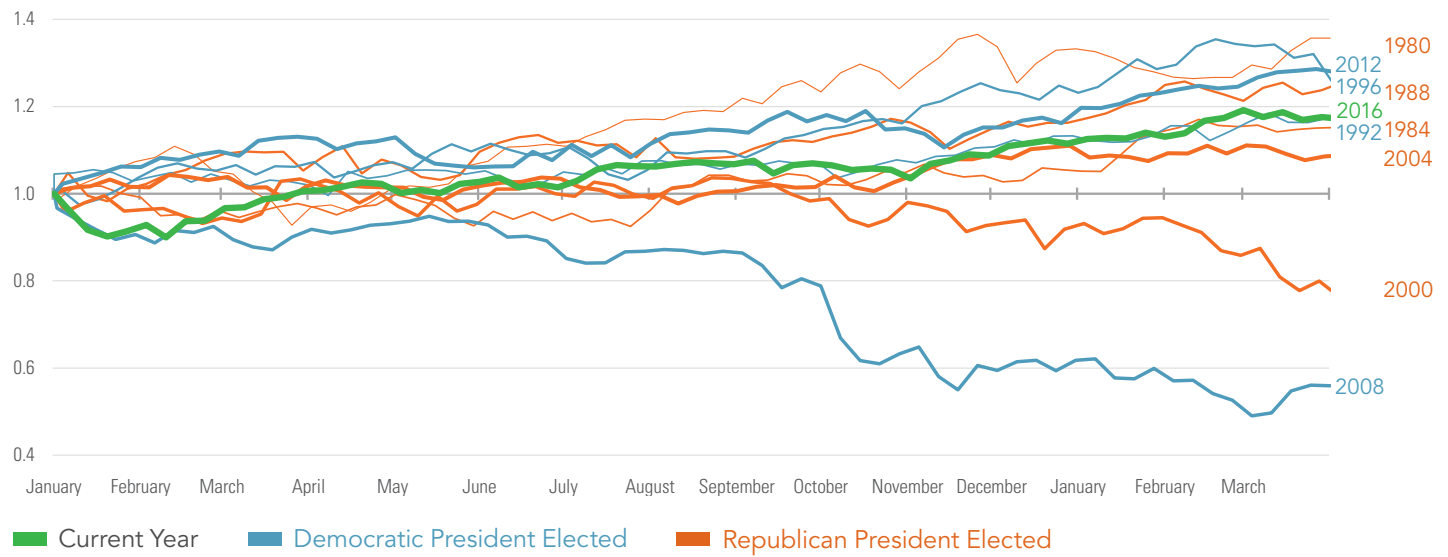
During Primary season (from January to May), in most years the market ended with little change. Returns during Convention season (from June to October) were almost uniformly positive (with the exception of 2008). Similarly, Post-Election returns were consistently positive through the following first quarter (with the exception of 2000 and 2008). The tables below show how 2016 compares to the past.

Indexed S&P 500 levels for election years since 1980



Source: Bloomberg. Data as of 3/31/2017.

Indexed S&P 500 levels for election years since 1980 (January through following March) vs. current year



Source: Bloomberg. Data as of 3/31/2017.

S&P 500 performance from November to March

1980	8.8%	GOP	1992	9.3%	DNC
1984	10.8%	GOP	1996	8.3%	DNC
1988	7.4%	GOP	2008	-16.5%	DNC
2000	-18.4%	GOP	2012	12.3%	DNC
2004	5.3%	GOP			
2016	12.2%	GOP			

Source: Bloomberg. Data as of 3/31/2017.

About Savos Investments

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Investing on behalf of clients for more than 25 years, Savos acts as both a portfolio strategist and discretionary manager, offering portfolios consistent with targeted investment objectives with a keen focus on risk management.

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S&P 500 Index is an unmanaged index that is generally considered representative of the US equity market, consisting of 500 leading companies in leading industries of the US economy (typically large cap companies) representing approximately 75% of the investable US equity market. One cannot invest directly in an index.

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