

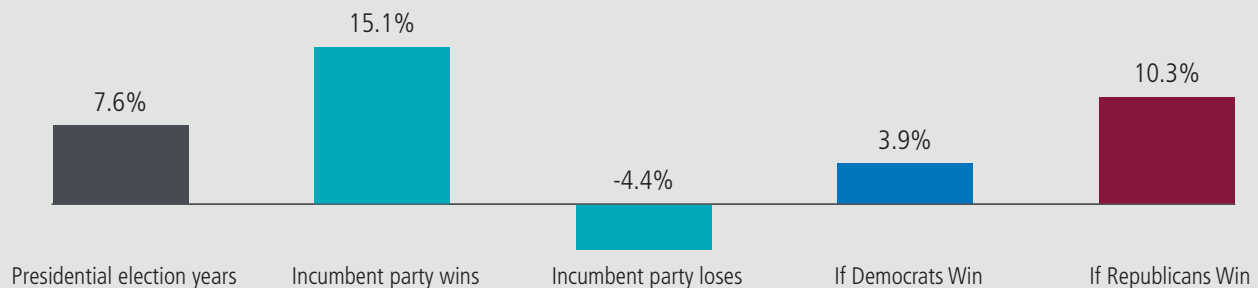
PRIMARIES, CAUCUSES AND ELECTIONS ... OH MY!

Politics and stock market behavior

Americans (and most of the world) will spend a lot of time in 2012 watching political ads, newscasts and debates leading up to Election Day in November. The question many have is “What does it mean for me (and the stock market) if (insert name/party) wins?” While no one knows how the stock market will perform in an election year, the charts below may offer some historical perspective.

Election year history: 1900 – 2008

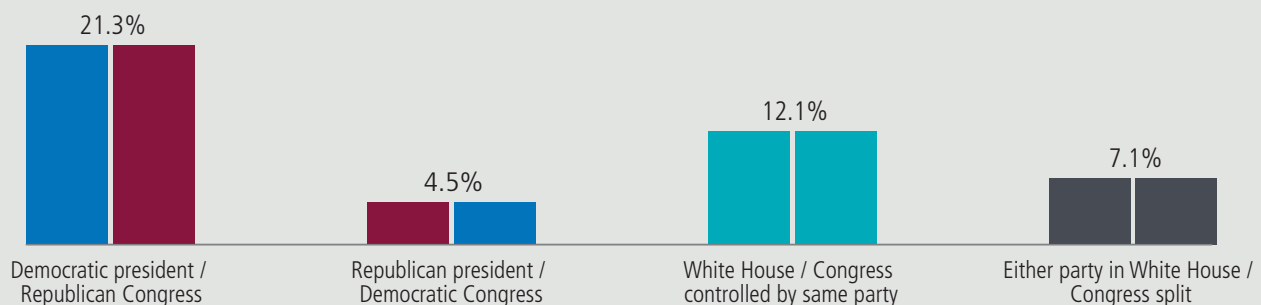
The market (DJIA) performed better on average when the incumbent party won the election, regardless of whether it was the Democratic or the Republican party. (Source: Ned Davis Research)



Political control: 1961 – 2010

In the 50 years 1961 – 2010, the S&P 500 Stock Index was up 21.3% per year (total return) on average under a Democratic president and a Republican-led Congress, almost five times the 4.5% annual return achieved under a Republican president when both houses of Congress were controlled by Democrats.

When both the White House and Congress were run by the same political party, the S&P 500 gained 12.1% per year. When Congress was split, with one party controlling the House and the other controlling the Senate, the S&P 500 gained 7.1% per year, regardless of which party was in the White House. (Source: BTN Research)



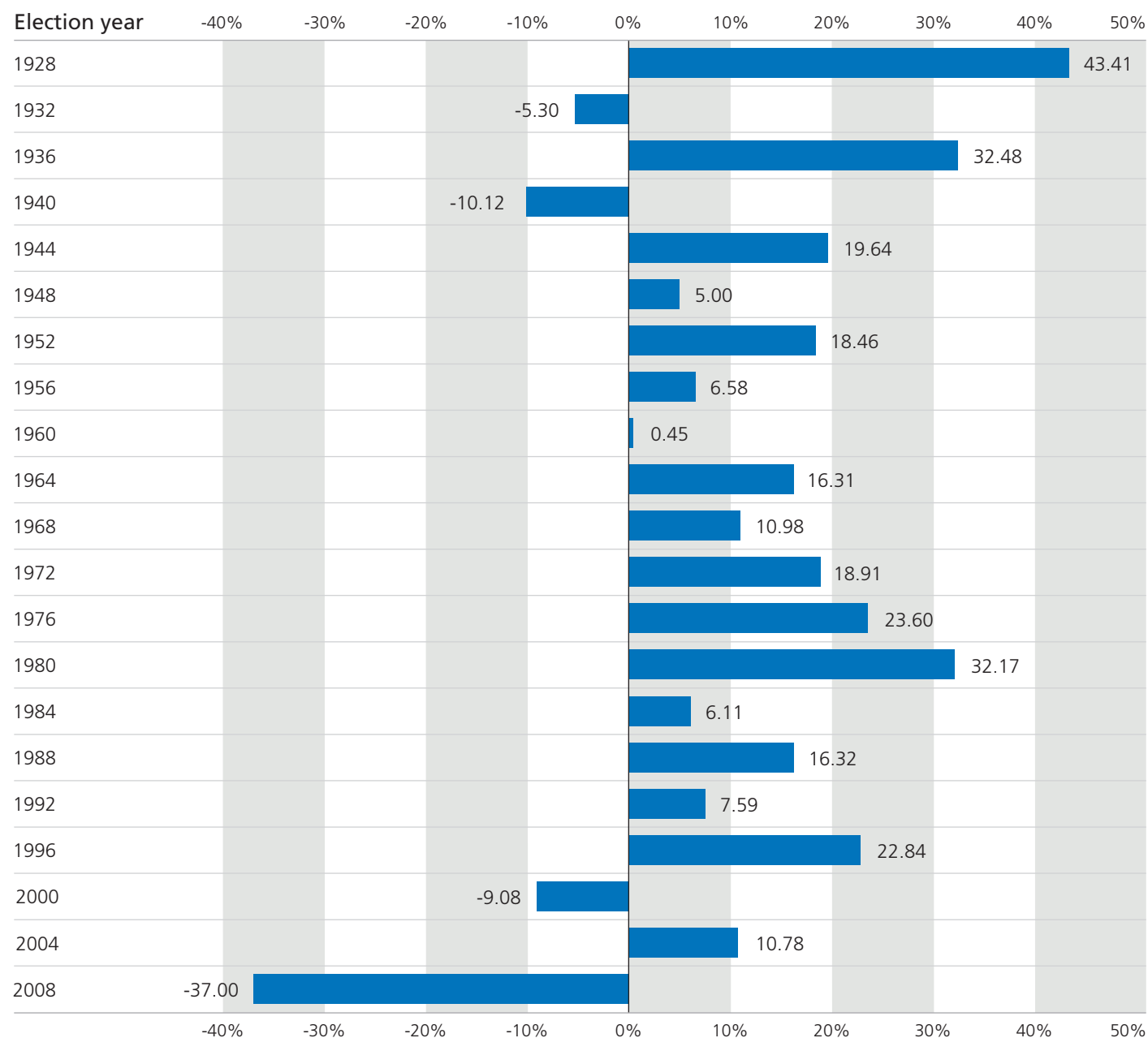
Perspective

Presidential elections tend to have a profound impact on the economy and the stock market. As an observer, focus on what matters to you. As an investor, distance yourself from the rhetoric and hype and remember that the long-term trends in company earnings, worker productivity and global competitiveness matter the most.

The **Dow Jones Industrial Average (DJIA)** measures the US stock market. Figures referenced are price change only and do not include the impact of reinvested dividends. The **Standard & Poor's 500 Stock Index** measures the broad US stock market. It is not possible to invest directly in an index. **Past performance is no guarantee of future results.**

See the reverse side for other important information.

S&P 500 returns during election years



Source: Ned Davis Research

The **S&P 500 Stock Index** measures the broad US stock market. Index performance does not take into account fund fees and expenses. It is not possible to invest directly in an index.

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