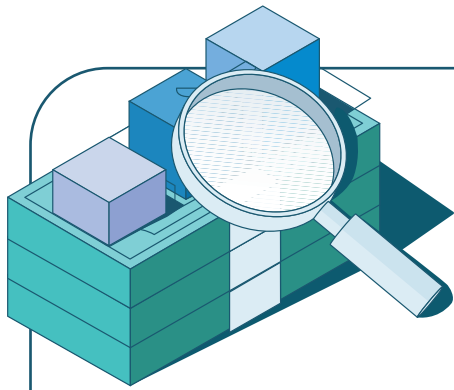


Trading Under Trump



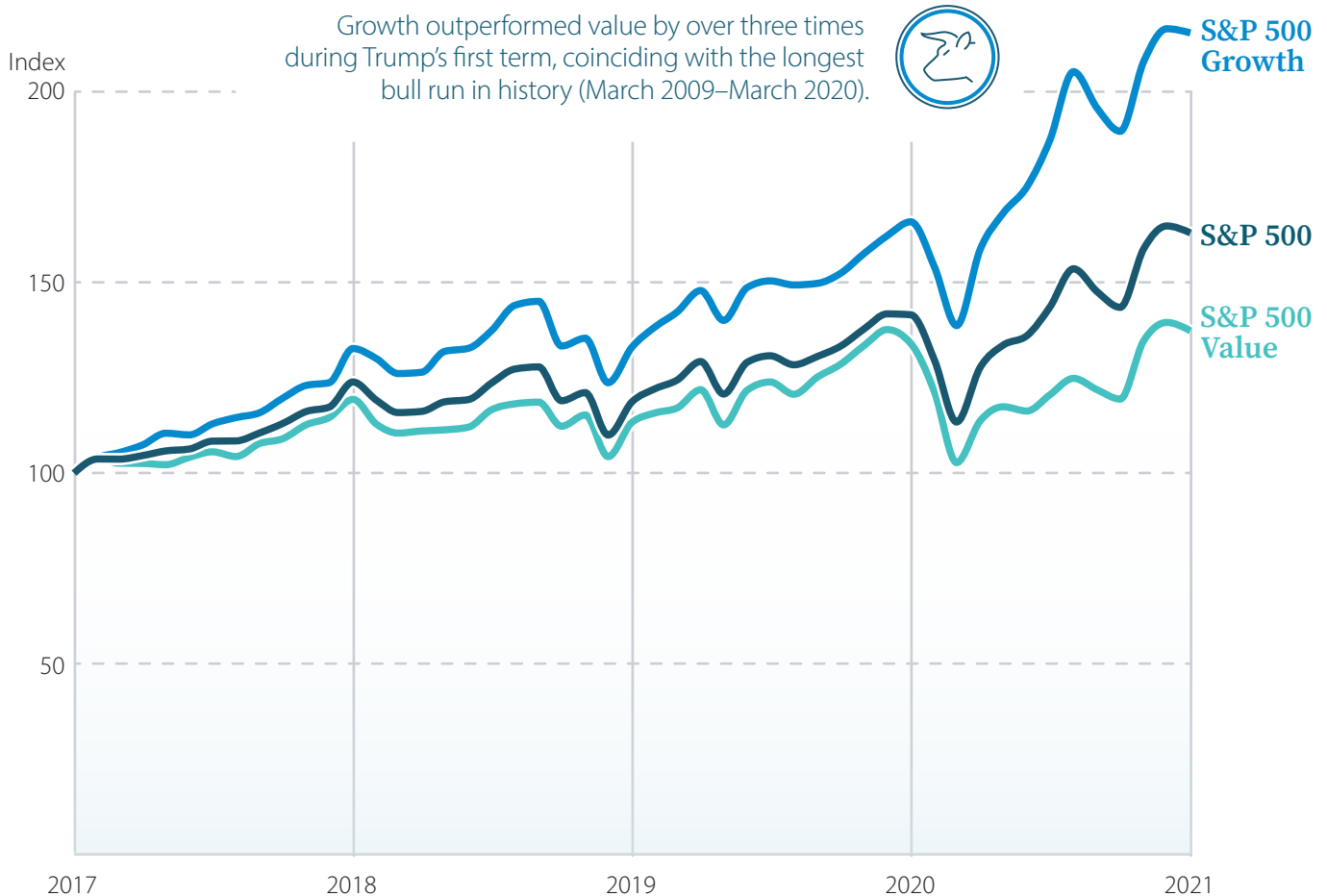
INVESTMENTS

**With Trump's second term underway, all eyes are on the markets.
Which sectors thrived last time, and which struggled?
Past trends may hint at what's ahead.**

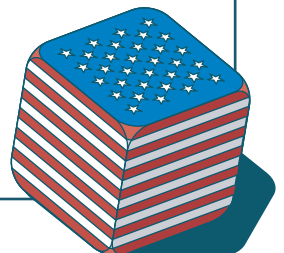


U.S. Equities

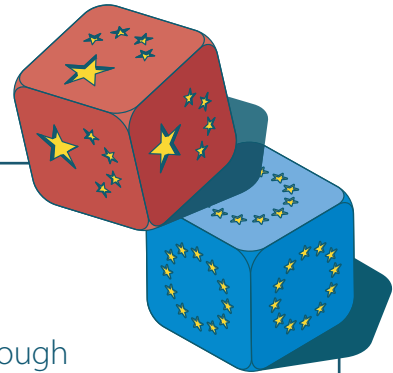
With his protectionist stance, U.S. equities generally performed well throughout Trump's first term. However, there were large discrepancies among the indexes.



Note: using monthly data from January 2017 to January 2021. Indexed to January 2017 = 100. Past performance is not indicative of future results. Index definitions can be found at the end of the piece. An investor cannot invest directly in an index. Source: investing.com.

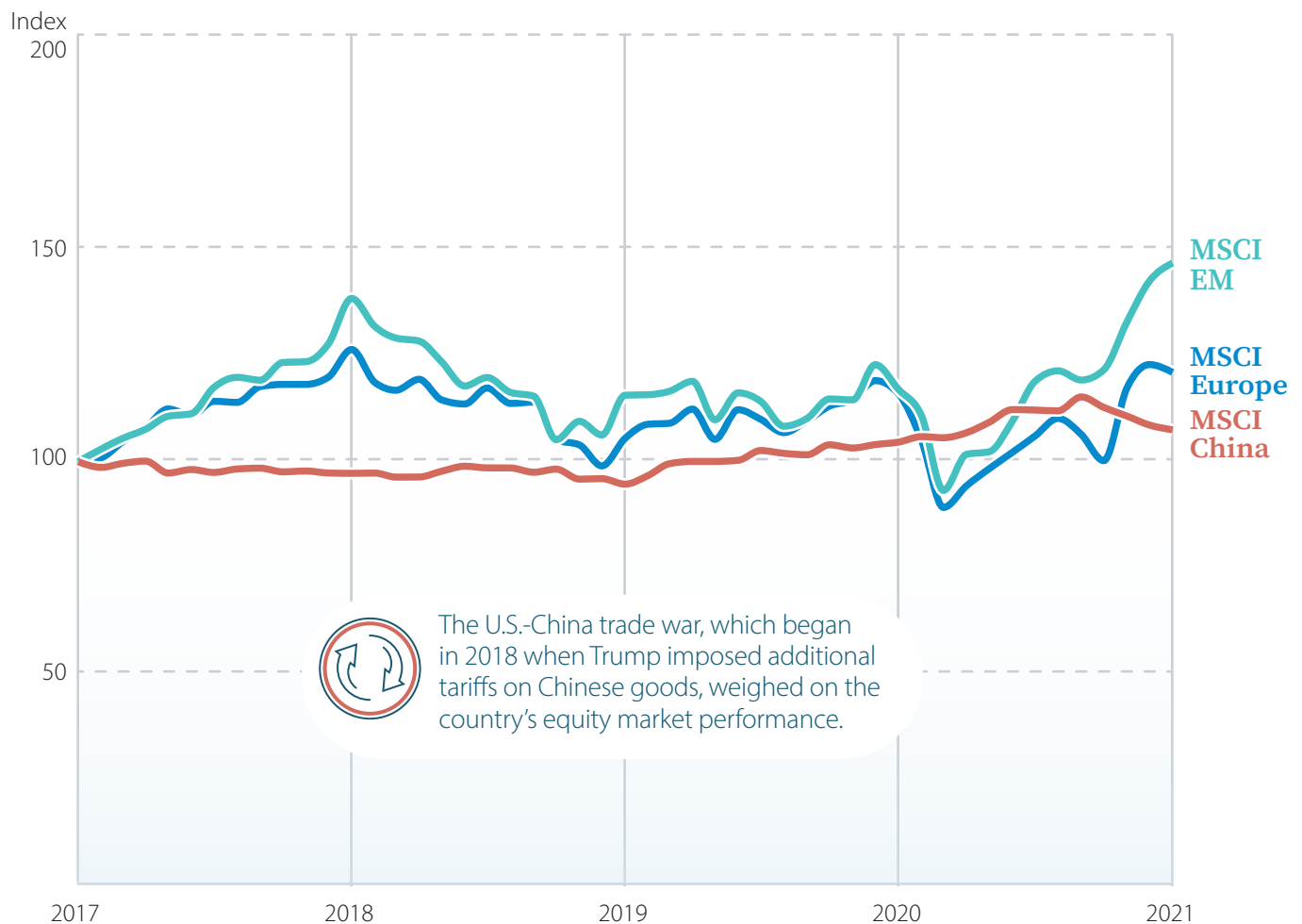


International equities, though strong overall, tended to show weaker performance throughout the January 2017 to 2021 period.



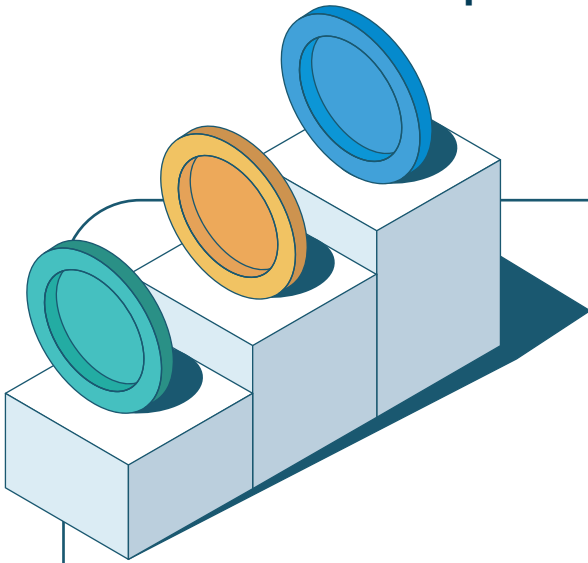
International Equities

International equity performance varied during this period, though Europe, Emerging Markets, and China all lagged behind the S&P 500.



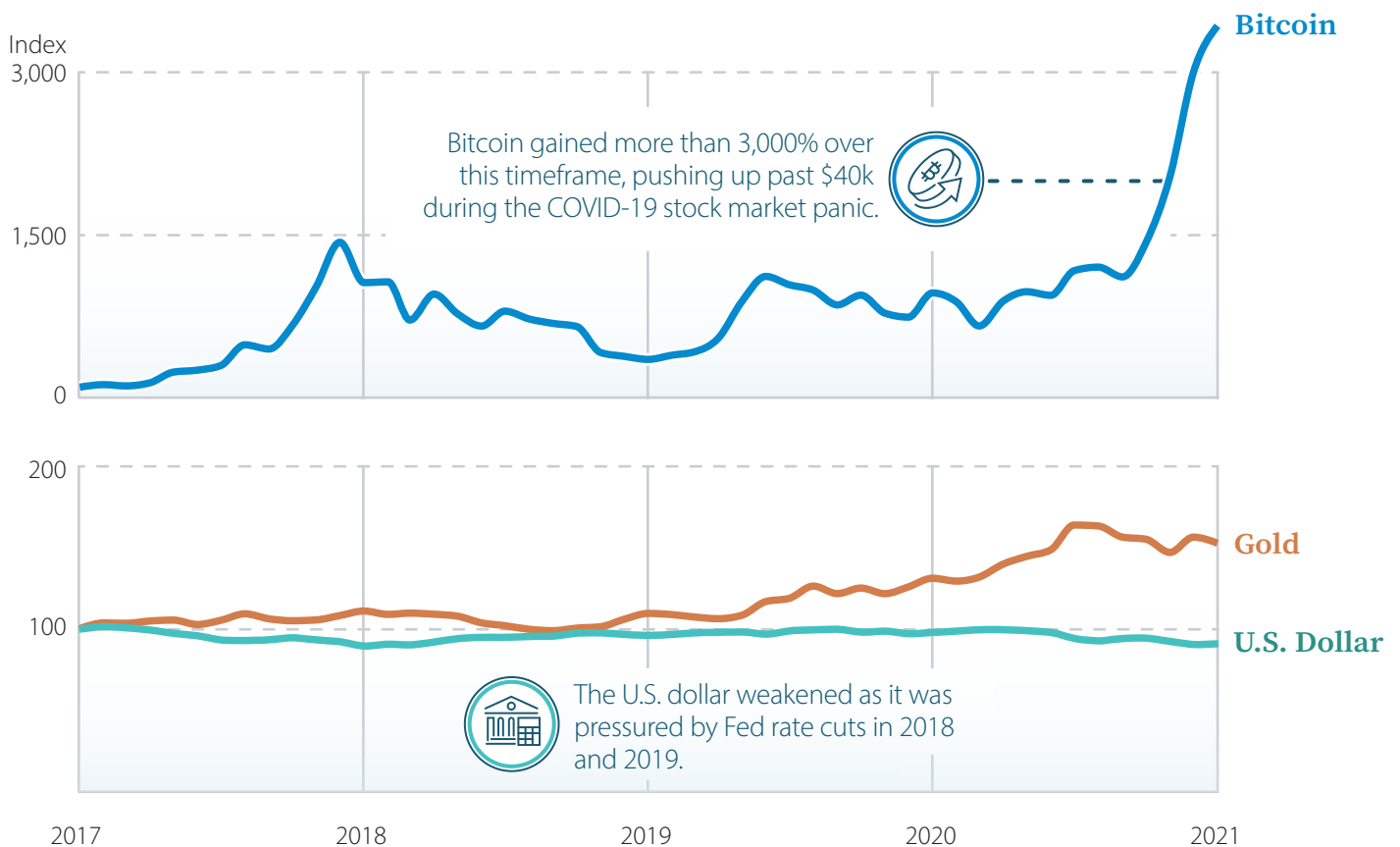
Note: using monthly data from January 2017 to January 2021. Indexed to January 2017 = 100. Past performance is not indicative of future results. Index definitions can be found at the end of the piece. An investor cannot invest directly in an index. Source: investing.com.

How did the U.S. dollar index, gold, and Bitcoin perform over Trump's first tenure?



Other Asset Classes

There's more to investing than just equities. How did three major alternatives—the U.S. dollar, gold, and Bitcoin—perform during Trump's first term?



Note: using monthly data from January 2017 to January 2021. Indexed to January 2017 = 100. The U.S. dollar performance is measured using DXY. Bitcoin performance is measured using BTC. Gold performance is measured using GC gold futures. Past performance is not indicative of future results. Index definitions can be found at the end of the piece. An investor cannot invest directly in an index. Source: investing.com.

The Year Ahead

Investors may not be able to predict the future, but past market winners under Trump may reveal new opportunities.



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The **S&P 500 Index** is an unmanaged index that is widely regarded as the standard for measuring large-cap U.S. stock market performance. The S&P 500 Growth measures constituents from the S&P 500 that are classified as growth stocks based on three factors: sales growth, the ratio of earnings change to price, and momentum. The **S&P 500 Value** measures constituents from the S&P 500 that are classified as value stocks based on three factors: the ratios of book value, earnings and sales to price. The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 414 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The **MSCI China Index** captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries. The **U.S. Dollar Index (DXY)** is a measure of the value of the U.S. dollar relative to a basket of foreign currencies—euro (57.6%), Japanese yen (13.6%), pound sterling (11.9%), Canadian dollar (9.1%), Swedish krona (4.2%), and Swiss franc (3.6%).

It is not possible to invest directly in an index. Past performance is not indicative of future results. Different time periods may have different results. This material represents an assessment of the market environment as of a specific date; is subject to change; and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice.

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