



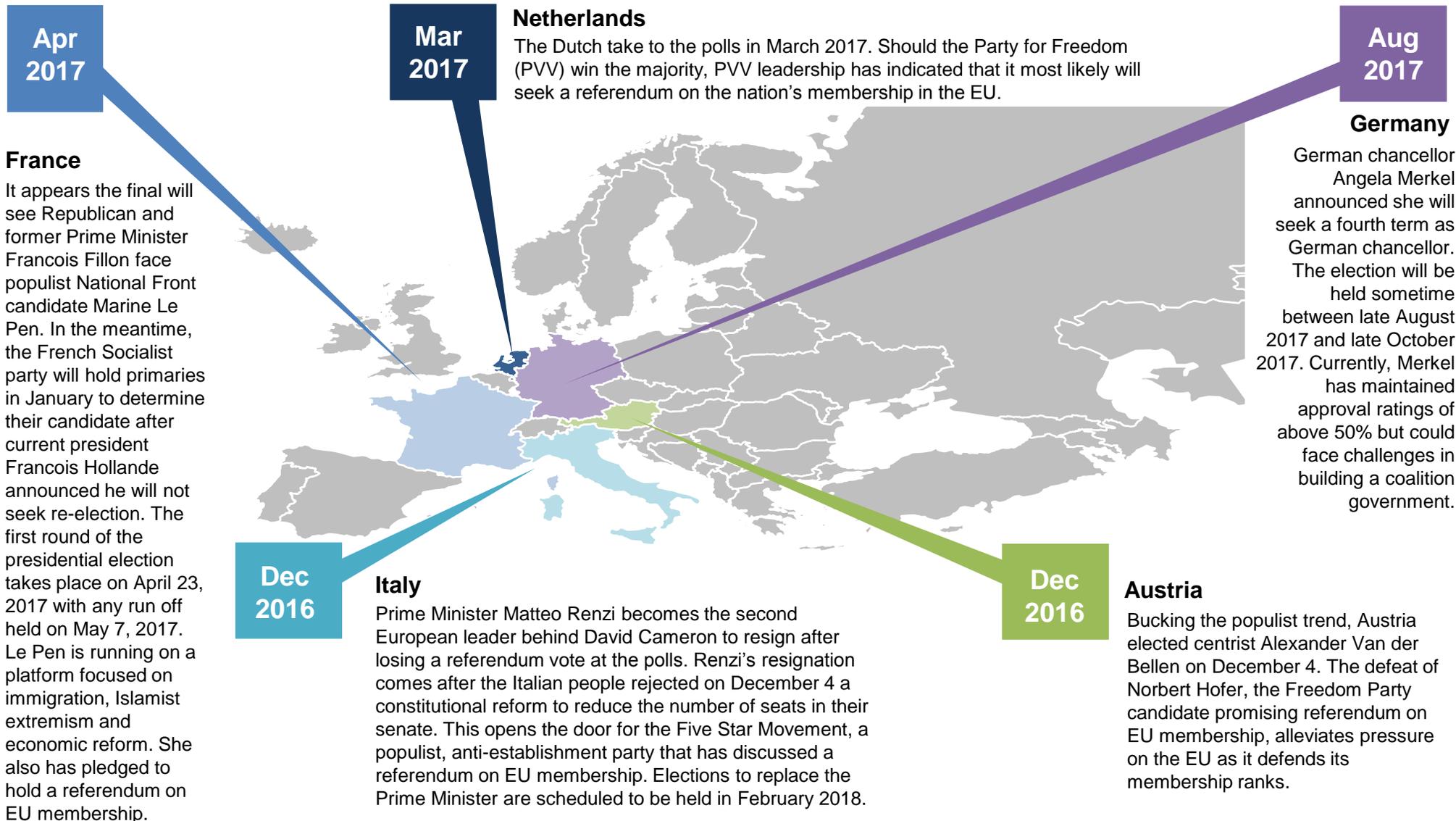
# SURPRISE, SURPRISE! EU ELECTIONS

Investors have been taken aback by a number of recent political outcomes. The first “surprise” came as Britain voted to leave the European Union (EU) in June 2016. The next came as Republican nominee Donald Trump was elected the 45th president of the United States. The implications from these changes could be vast, but much is still unknown. As we await additional information to formulate the impact on risk and return from these events, it is just as important to keep our eye on the horizon for the next events that will unfold.

As Britain prepares to leave the EU, leaders across the Continent fear contagion risk as others members could leave the bloc. Nationalist parties focused on immigration and sovereignty continue to gain support across Europe. Over the next 8-10 months, several elections may determine the course of the EU and whether it retains enough support to remain together. On the next page is a short summary of events we will be watching and assessing their potential impact on the market.



# UPCOMING ELECTIONS ACROSS EUROPE





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