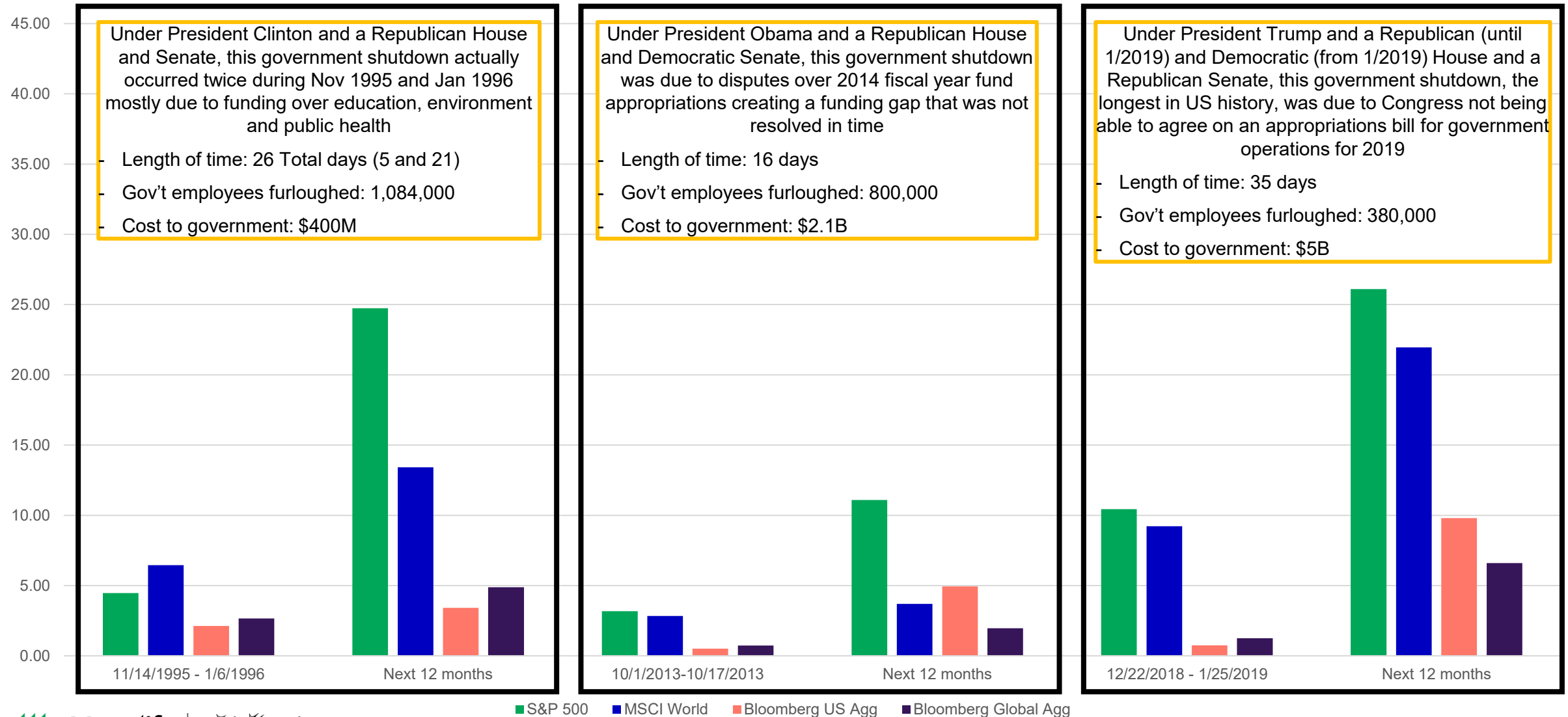


A government shutdown doesn't always mean negative returns

Since 1980 there have been only 9 government shutdowns that involved government employee furloughs, most (6) lasting less than a week. Below are the government shutdowns over the last 30 years and the returns of major indexes during the shutdown and 12 months after the shutdown



Investing involves risks, including the potential loss of principal.

It is not possible to invest directly in an index.

- The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States.
- The MSCI World (Net) Index is a free float-adjusted market-capitalization-weighted index that tracks global developed-market equity performance, net of foreign withholding tax.
- The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investmentgrade bonds in government, asset-backed, and corporate debt markets.
- The Bloomberg Global Aggregate Bond Index tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets.

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John Hancock Investment Management Distributors LLC ▪ Member FINRA, SIPC ▪ 200 Berkeley Street ▪ Boston, MA 02116 ▪ 800-225-6020 ▪ jhinvestments.com

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