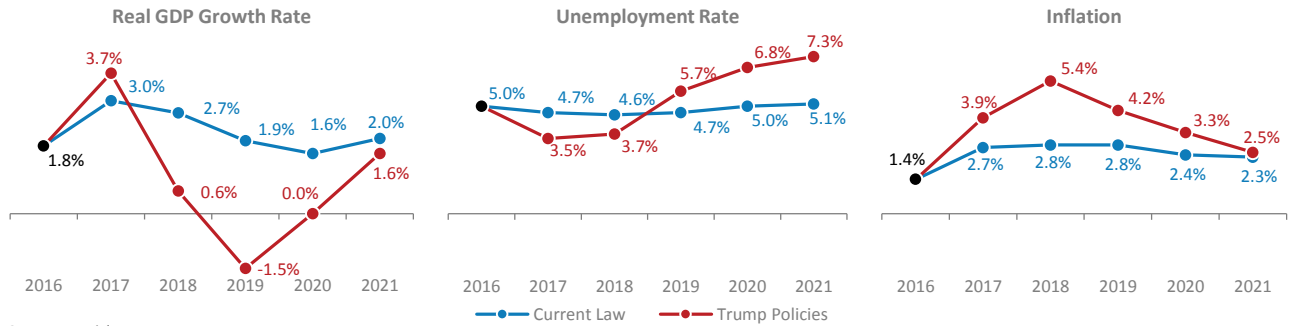


Proposed Changes with Potentially Significant Impact

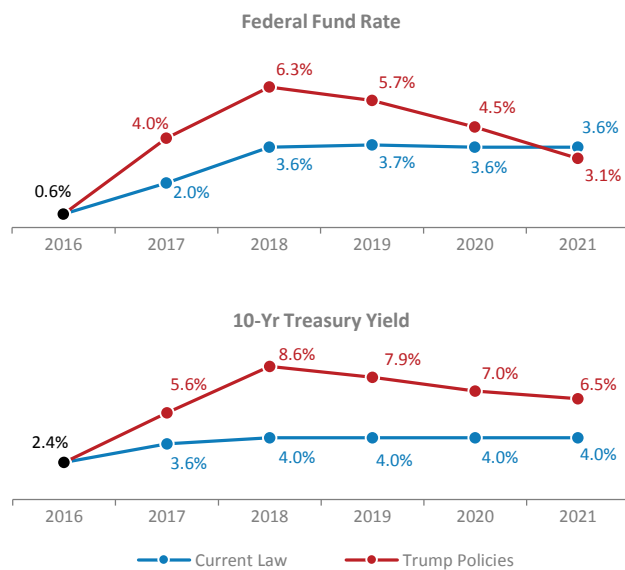
<p>Tax Cuts Reduce individual and corporate income tax slabs and rates</p>	<p>Immigration Policy Deport 11.3m undocumented immigrants (5.1% of Labour Force)</p>	<p>Financial Deregulation Repeal Dodd-Frank Act and Volcker Rule</p>	<p>International Trade Withdraw from TPP and re-negotiate NAFTA</p>	<p>Healthcare Reform Repeal the Affordable Care Act</p>
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Forecasted Key Economic Indicators



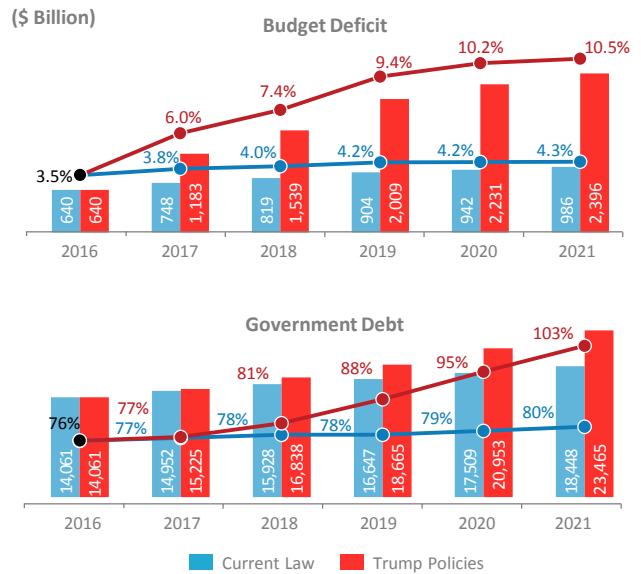
Source: Moody's

Monetary Outlook



Source: Moody's

Fiscal Outlook

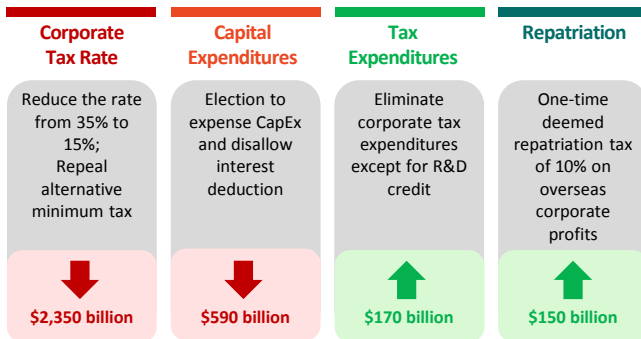


Source: Moody's

Proposed Corporate Tax Policies

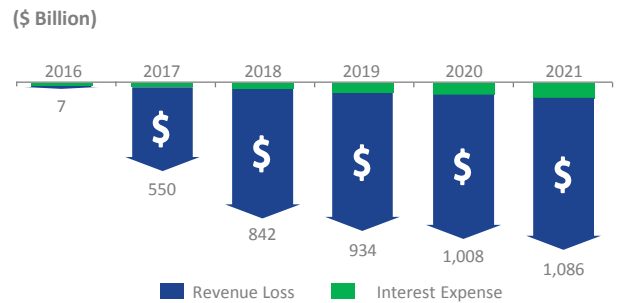
<p>ACA Related Tax</p> <p>Proposes to repeal 3.8% net investment income tax enacted as part of repealing the ACA</p>	<p>Capital Gains</p> <p>20% maximum rate on capital gains, dividends, and interest</p>	<p>Pass-through Income</p> <p>Elect to tax <i>pass-through business income</i> at corporate tax rate, instead of higher individual tax rates</p>	<p>Foreign Income</p> <p>Election to end deferral of tax on foreign income</p>	<p>Carried Interest</p> <p>Carried interest to be taxed at same rate as ordinary income</p>
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Revenue Impact of Tax Policies (2016 – 2026)



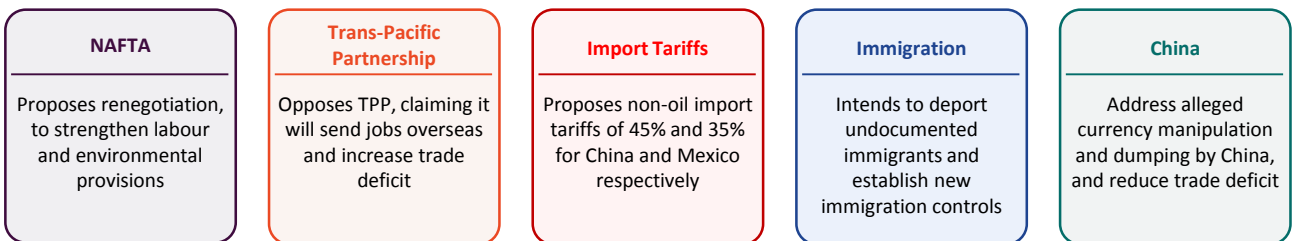
Source: PwC

Financial Impact of New Tax Structure

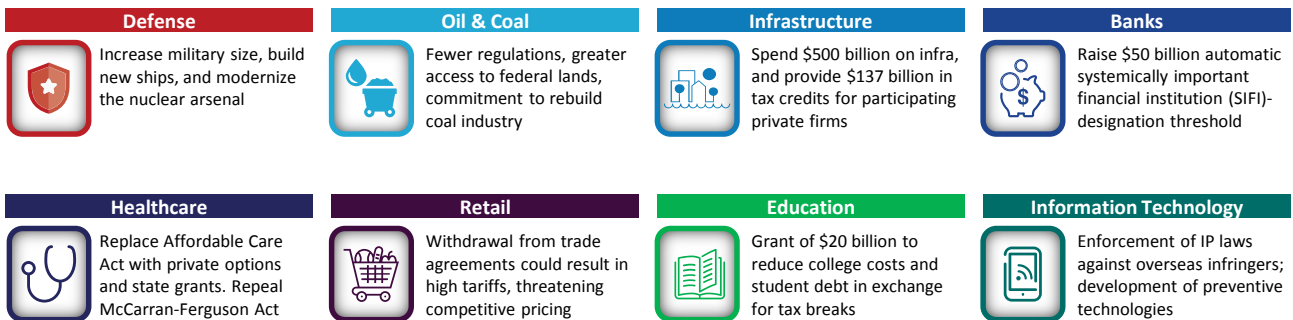


Source: Tax Policy Center

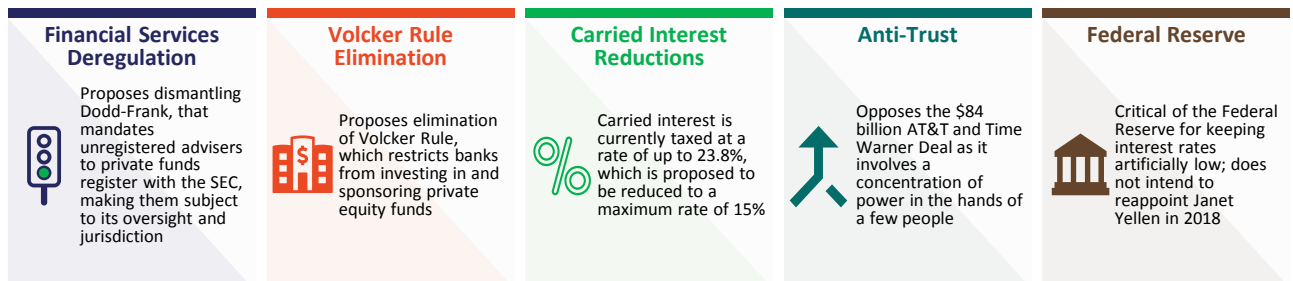
International Trade



Key Industries Impacted



Investment Landscape



Sources: Moody's, CNBC, Tax Policy Center, PwC, Peterson Institute, The Economist, EY, Lexology, Washington Post, The Telegraph, Hogan Lovells, Personal Capital

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