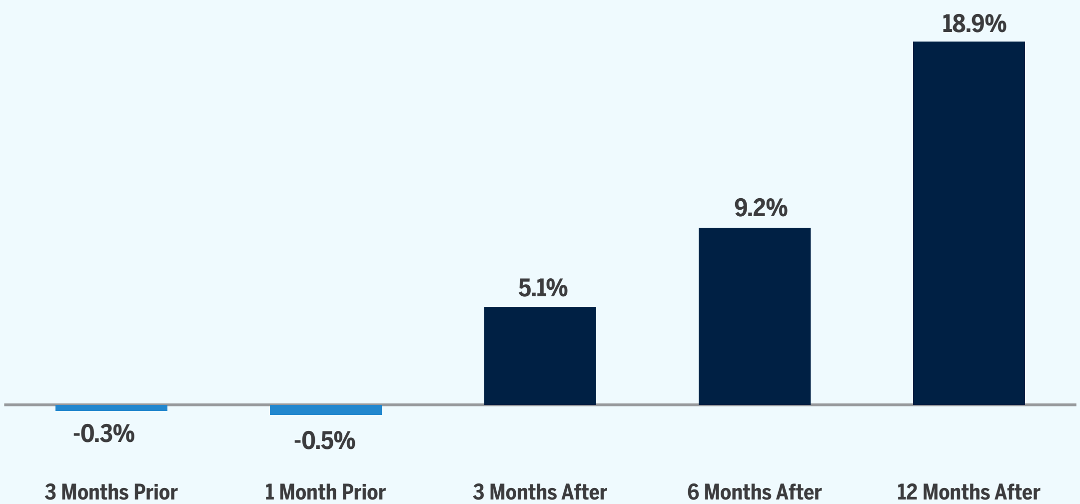
Post-Election Bump?

Investors often speculate on how new economic policies by an incoming administration could impact equity markets. What does history tell us about how stocks have fared before and after presidential elections?

Average S&P 500 Returns Pre vs. Post Election



Source: Morningstar, Standard & Poor's, and Alger. S&P 500 Index returns from 1988 through 2021. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

- Since 1988, the average S&P 500 3- and 1-month month return before U.S. presidential elections has been relatively weak, as shown in the chart above. However, returns following the election have historically been much stronger as uncertainty fades and potential policy changes (or the lack thereof) become clearer.
- Leading up to presidential elections, equity markets have historically experienced a slight increase in volatility potentially due to uncertainty around changes in economic policy. If history is any guide, this temporary uncertainty leading up to the election could present a potential buying opportunity for long-term investors.
- Regardless of the 2024 election outcome, we remind investors that investing based on political outcomes has historically led to undesirable results (see Economic Policies and Market Realities and Beyond the Ballot). Instead, we believe a more prudent approach is to focus on long-term secular growth companies, highlighting the importance of innovation and fundamentals over politics.

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