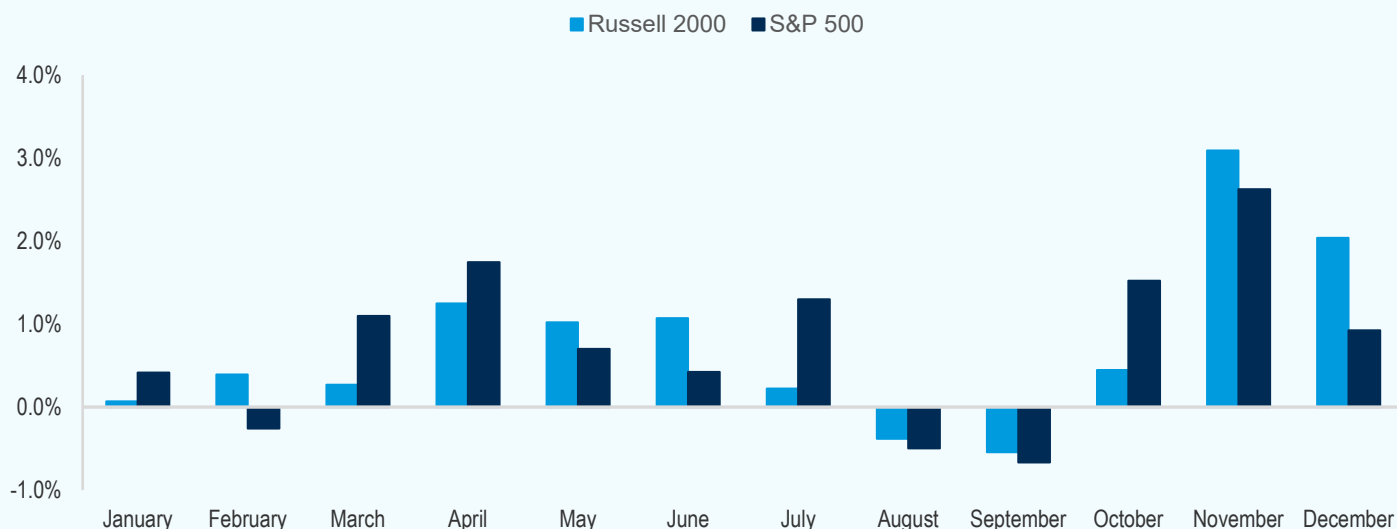


/ Alger On The Money

'Tis The Season

Does the holiday season bring gifts to investors? Statistically speaking, it has historically.

Average Monthly Returns Since 1995



Source: FactSet, Russell and Standard & Poor's. Average monthly performance from 9/30/95 through 9/30/25. The performance data quoted represents past performance, which is not an indication or a guarantee of future results.

- While past performance is not indicative of future results, seasonality is worth acknowledging. Over the past 30 years, the holiday season from November 1st through December 31st has historically been a notably strong period for U.S. equity performance, as shown in the chart above. In that period, the S&P 500 increased nearly 4% on average over those combined two months, posting positive returns more than three-quarters of the time. For small cap stocks, measured by the Russell 2000, the historical results are even stronger with November and December posting the best consecutive performing months, on average.
- Over the past three decades, August and September have been the weakest months for U.S. small- and large-cap equities. This two-month stretch often features thin summer liquidity and a late-third-quarter earnings-preannouncement window, when companies are more likely to lower full-year guidance.
- One driver of year-end strength is investors' heightened focus and upbeat sentiment toward next-year's earnings, as we believe analyst projections tend to be relatively optimistic at this seasonal juncture before gradually adjusting lower in the following quarters as more information emerges. While we strongly encourage investors to take a long-term view, it is nice to recognize that we are entering a potentially joyous season for the U.S. stock market.

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