



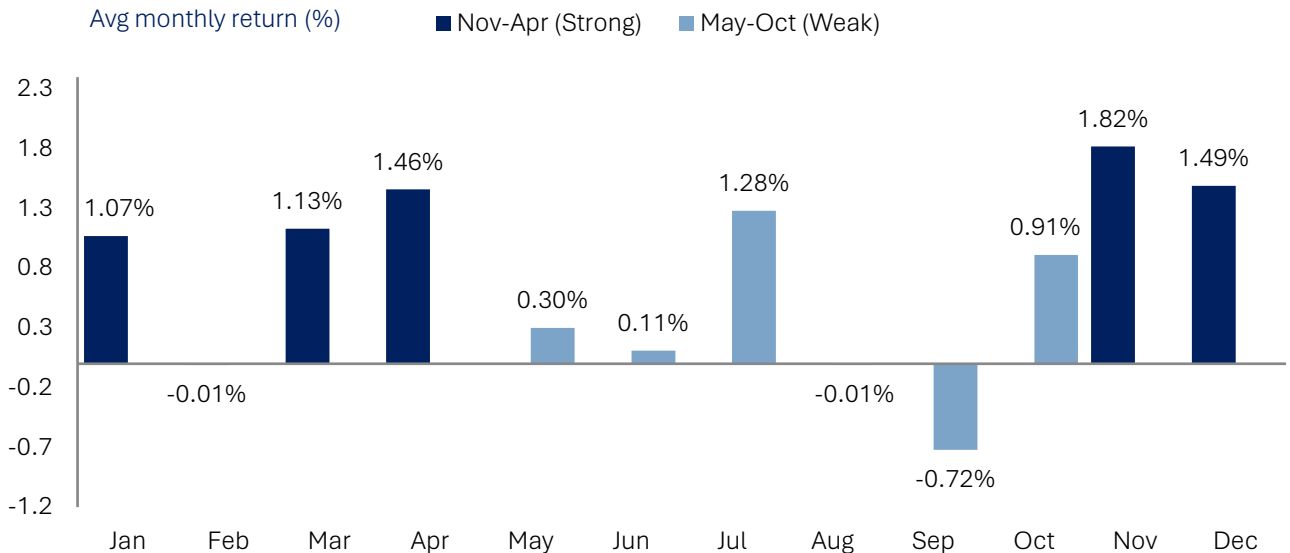
Equity Seasonality: RIA Briefing

June 2026

EQUITY MARKET SEASONALITY

S&P 500 average monthly return | 1950-2024 | Source: YCharts / Bilello Blog

Equity markets exhibit a persistent and well-documented seasonal pattern. Since 1950, the S&P 500's strongest six-month window runs November through April, averaging cumulative returns roughly 3-4 times those of the May-October period. September is the only month with a meaningfully negative long-run average return; February and August average near zero (-0.01%). While seasonality cannot predict any individual year, it is a structural feature of market returns driven by tax dynamics, fund flows, earnings visibility cycles, and institutional rebalancing - has relevance for timing alternatives allocations and managing equity drawdown risk, and has been observed across most major developed equity markets.



+1.82%

November avg
(strongest month)

-0.72%

September avg
(weakest month)

44%

September
% positive years

+7.2%

Nov-Apr 6-mo avg
cumul. total return

WHAT SEASONALITY MEANS FOR ADVISORS

The November-April window is real - but not a trading rule. Over 74 years, the Nov-Apr six-month period has averaged roughly 3-4 times the price return of May-Oct (7.2% vs. 2.1% on a total return basis). But individual years deviate sharply - 2024 saw April fall 4.2% while May surged 4.8%.

September is structurally weak. The -0.72% average is the only negative month in the long-run data, and it has been positive less than half the time (44%) since 1950. Advisors may want to treat late-August through September as a window to review equity exposure, not to add risk - particularly in stretched valuation environments.

Alternatives and seasonality. Real assets and private market strategies are structurally decoupled from the public equity seasonal cycle. For advisors building diversified portfolios, this means alternatives may serve as a ballast specifically when public equity tailwinds are weakest.

Use seasonality to frame conversations, not actions. The strongest advisor application of seasonal data is contextual: using November's historically strong showing to reinforce the case for staying invested, and using September's weakness to discuss volatility tolerance and downside protection - not to time trades.



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