

Our Thoughts on Post-Election Economy and Your Investment Strategy

Although past results are not indicative of future returns, historically speaking U.S. elections have not had a significant impact on long-term investment returns. In any election season, uncertainty enters the equation but typically volatility caused by this uncertainty is short-lived. While we are cognizant of certain economic sectors that could be affected, it is important to note that regardless of political environment, our investment process is designed to invest in companies showing consistent growth in free cash flow and a strong balance sheet characterized by low debt levels.

One example of a company showing consistency is Apple® (AAPL). Despite facing significant adversity and depressed consumer spending due to COVID-19, Apple continues to innovate and invest strategically in the themes of 5G and an ongoing transformation to remote learning and home office. The company reported record September quarter revenue of \$64.7 billion and quarterly earnings of \$0.73 per share, and international growth continues to account for a large percentage of its revenue.

The trends that were evident prior to the pandemic will continue after a vaccine is available. eCommerce will continue to gain share of consumers' buying preferences. The de-carbonization of the economy will continue. Artificial intelligence will continue to advance and spread throughout the economy. The U.S. will further decouple its economy from China.

It is likely that your long-term investment objective is not affected by any election cycle, and we continue to stress the importance of sticking to a long-term investment strategy even in the face of uncertain times. As always, we are available to discuss your questions and concerns via phone call, Zoom, or in-person meeting depending on your comfort level.

Save the date! We're looking forward to sharing our 2021 predictions virtually in the upcoming webinar on January 20th.



**Economic Outlook Webinar
Coming January 2021**

Please join us for our annual 2021 and beyond forecast and analysis presentation.

Wednesday, January 20 11:30AM - 12:30PM

A registration link will be available in mid-December.

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We hope all of you stay healthy and safe,

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