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Market Perspectives Video

A “Tariff-ying” Start to the 2nd Quarter

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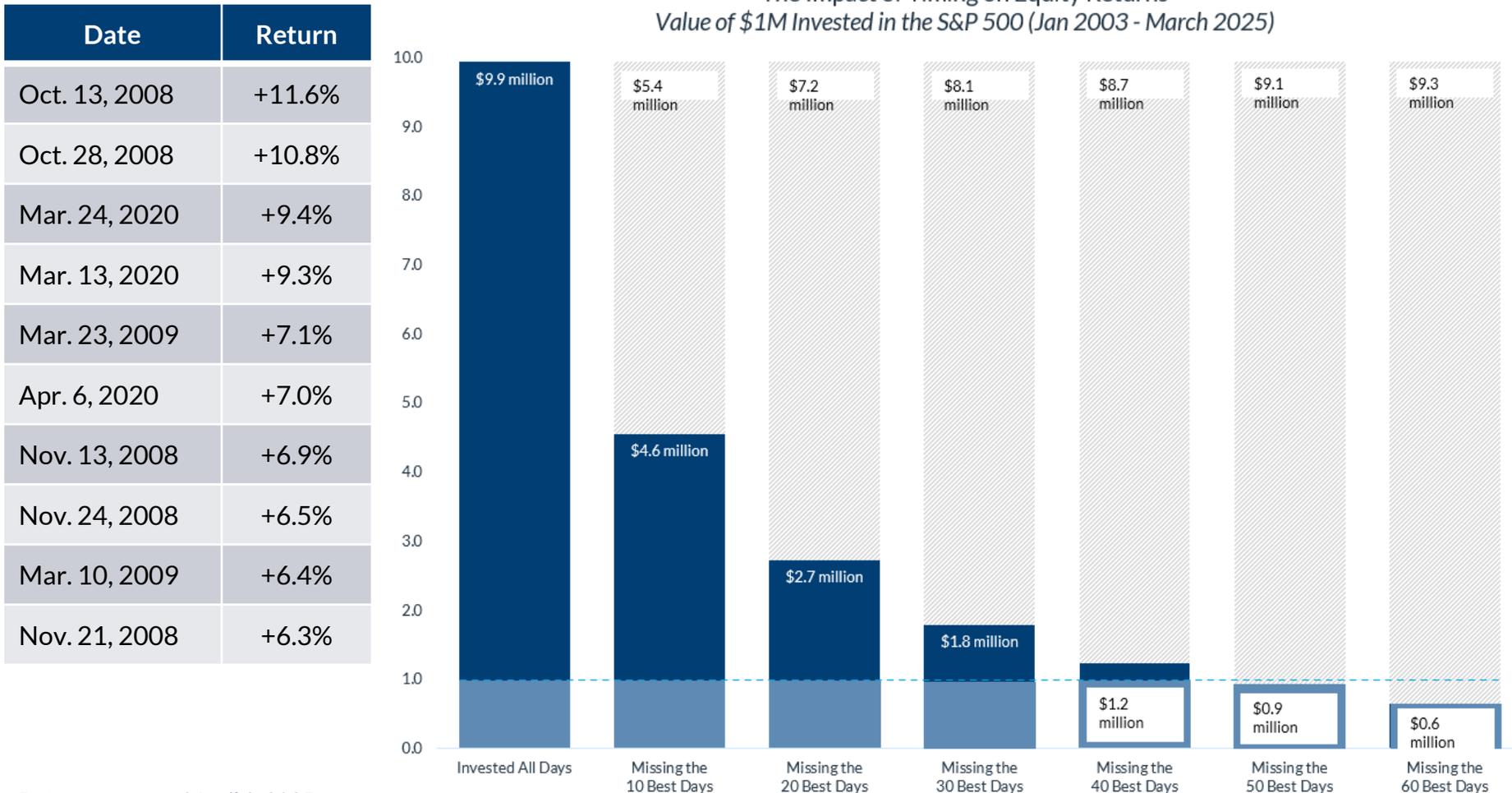
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Frequent Changes to Avoid Risk Can Hurt Returns

- The impact of missing large, single-day advances in the market can be devastating for long-term returns.
- Over the past 20 years, the top-10 largest days have all come during recessionary periods.

The Impact of Timing on Equity Returns
Value of \$1M Invested in the S&P 500 (Jan 2003 - March 2025)



Data current as of April 3, 2025.

Sources: JP Morgan, S&P 500 index total returns from January 1, 2003 to March 25, 2025

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Index Definitions

The Standard and Poor's 500 Index (S&P 500) is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.





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