



## Market Update - April 17, 2025

Markets are experiencing increased volatility, and it's understandable that headlines may cause concern. With a lot of the disruption coming from the recent re-escalation in tariffs, and growing concerns over global trade, volatility has remained elevated across sectors and asset classes.

This is what we call a gut check moment. A time when the headlines feel loud. The numbers feel sharp. And your instincts may start to question your plan. Giving advice not to panic during severe market downturns can feel a little cliché, but it is the most important piece of financial advice you can get.

### Here's What We're Focused On:

- **Markets are reacting to headlines—not fundamentals.**

The recent pullback has been driven by uncertainty around global policy, not because the economy or corporate earnings are collapsing. Markets often react first, analyze later.

- **Emotional decisions can be costly.**

History shows that selling during sharp declines often leads to missing the rebound. Staying invested through the cycle is what can lead to long-term success.

- **Your plan already accounts for volatility.**

You're not invested based on guesses about the next news cycle. Your portfolio is built around your long-term goals, risk tolerance, and income needs.

- **There may be strategic opportunities.**

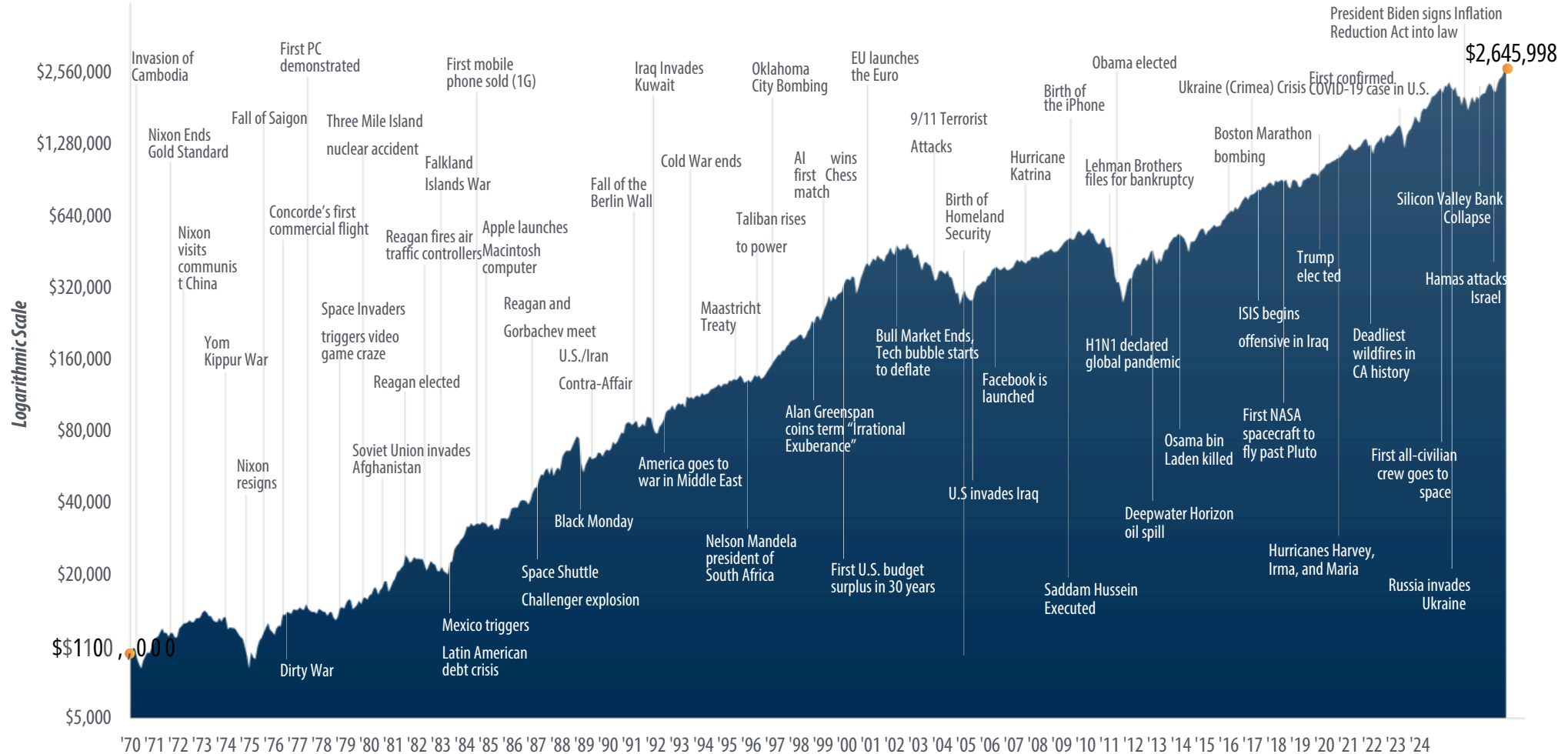
Periods like this can create tax planning advantages, rebalancing opportunities, and entry points into long-term themes. We're watching closely for those.

# Crisis and Events

## S&P 500 Index: Since 1970

This chart shows the growth of \$10,000 based on S&P 500 Index performance over the last several decades. We believe looking at the market's overall resiliency through major crises and events helps to gain a fresh perspective on the benefits of investing for the long-term.

**The average annual total return of the S&P 500 Index for the period shown below was 10.83%.**



Source: Bloomberg, First Trust Advisors L.P., 12/31/1969 - 3/28/2024. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. Stocks are not guaranteed and have been more volatile than the other asset classes. These returns were the result of certain market factors and events which may not be repeated in the future. *The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.*

# TIME IN THE MARKET OVER TIMING THE MARKET

During market corrections, bear markets, and recessions, many investors are tempted to sell stocks in an effort to stem their losses. Attempting to time the market perfectly risks missing out on the market's best days, which can dramatically affect your portfolio value in the long run. **The below chart simulates a \$100,000 investment in the S&P 500 on January 1, 1994 through December 31, 2024.**



Source: Invesco and Bloomberg L.P., 1/1/94-12/31/24. For illustrative purposes only and is not intended as investment advice. The charts are hypothetical examples which are shown for illustrative purposes only and do not predict or depict the performance of any investment. An investment cannot be made directly into an index. See appendix for index definitions. Past performance does not guarantee future results. Securities and advisory services offered through LPL Financial, a Registered Investment Advisor, Member FINRA/SIPC

**Many of the best days occur during periods of volatility. 24 of the best 30 days of the S&P 500 Index from 1994-2024 occurred during the prominent events shown below.**

Tech Wreck: 2/28/00-10/30/02	Financial Crisis: 10/30/07-3/31/09		COVID-19: 1/31/20-12/31/22		Other
13. 7/24/02: 5.7%	1. 10/13/08: 11.6%	10. 11/21/08: 6.9%	3. 3/24/20: 9.4%	22. 3/02/20: 4.6%	18. 10/28/97: 5.1%
16. 7/29/02: 5.4%	2. 10/28/08: 10.8%	15. 9/30/08: 5.4%	4. 3/13/20: 9.3%	28. 3/2/20: 4.6%	19. 9/8/98: 5.1%
20. 1/3/01: 5.0%	5. 3/23/09: 7.1%	17. 12/16/08: 5.1%	6. 4/6/20: 7.1%		21. 12/26/18: 5.0%
23. 3/16/00: 4.8%	7. 11/13/08: 6.9%	24. 10/20/08: 4.8%	11. 3/26/20: 6.3%		25. 8/9/11: 4.7%
26. 10/15/02: 4.7%	8. 11/24/08: 6.5%	30. 1/21/09: 4.4%	12. 3/17/20: 6.0%		27. 08/11/11: 4.6%
	9. 3/10/09: 6.4%		14. 11/10/22: 5.6%		29. 5/10/10: 4.4%



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Gut check moments are part of investing. But you're not in this alone. We're here to talk through what's happening, review your plan if needed, and make sure you feel confident about where you're headed—even if the road feels bumpy right now.

Thank you for your continued trust. As always, please reach out to us with questions.

Sincerely,  
Your Golden Pond Crew

### Important Information

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal. Any economic forecasts set forth may not develop as predicted and are subject to change.

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All data is provided as of April 7, 2025.

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All index data from FactSet.

The Standard & Poor's 500 Index (S&P500) is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

Past performance does not guarantee future results. Asset allocation does not ensure a profit or protect against a loss. This research material was prepared by LPL Financial, LLC.

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