



*April, 2025*

# Market Perspectives Video

## A “Tariff-ying” Start to the 2<sup>nd</sup> Quarter

Charles Boettcher, Southwest Divisional Managing Director & Senior Portfolio Manager

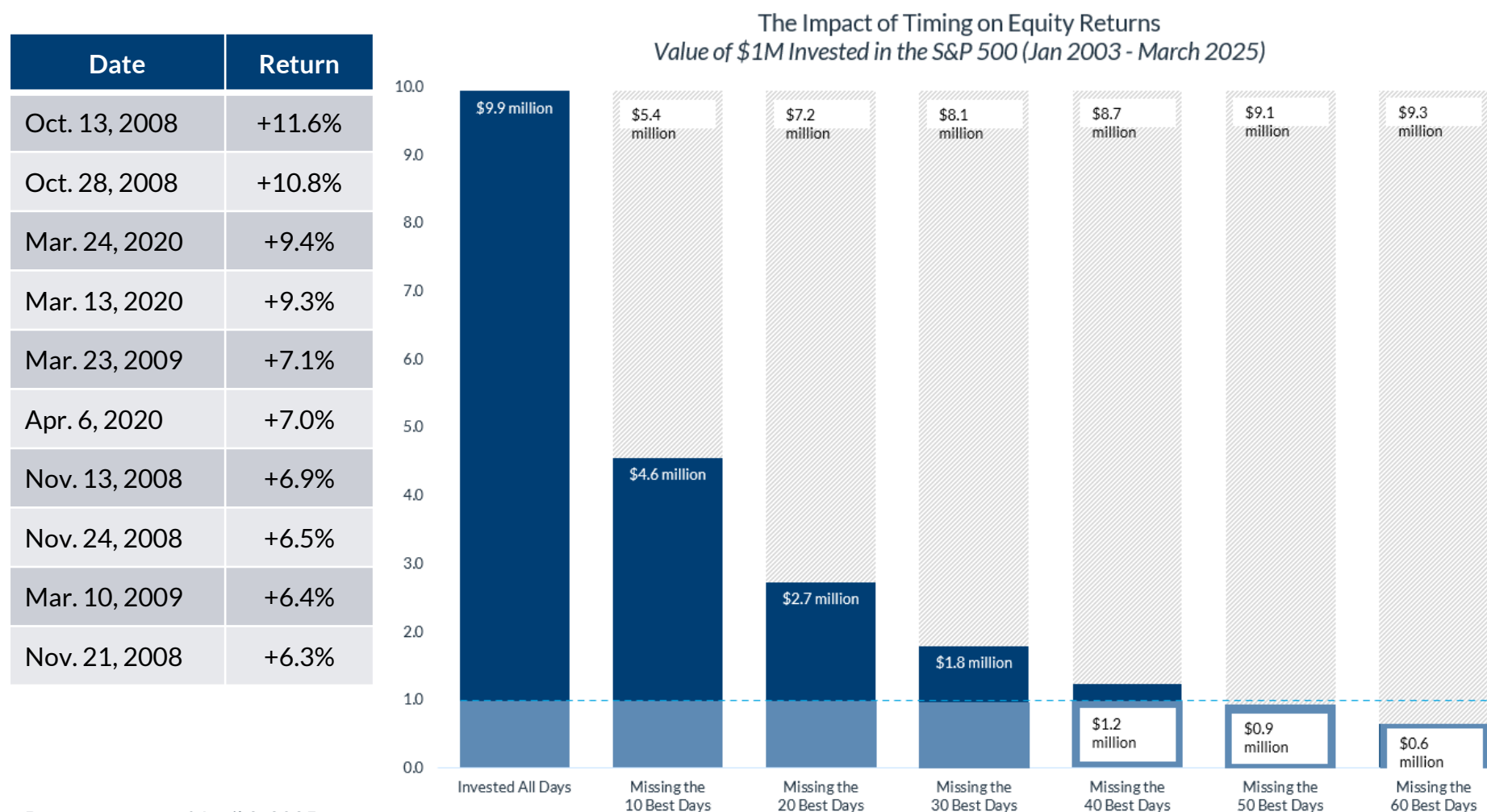
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# Frequent Changes to Avoid Risk Can Hurt Returns

- 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.



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.





### **New York Headquarters**

400 Park Avenue  
New York, NY 10022  
212-702-3500

### **Beverly Hills Headquarters**

400 North Roxbury Drive  
Beverly Hills, CA 90210  
310-888-6000

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