



May, 2025

Market Perspectives Video

May There Be Hope

Charles Boettcher, Southwest Divisional Managing Director & Senior Portfolio Manager

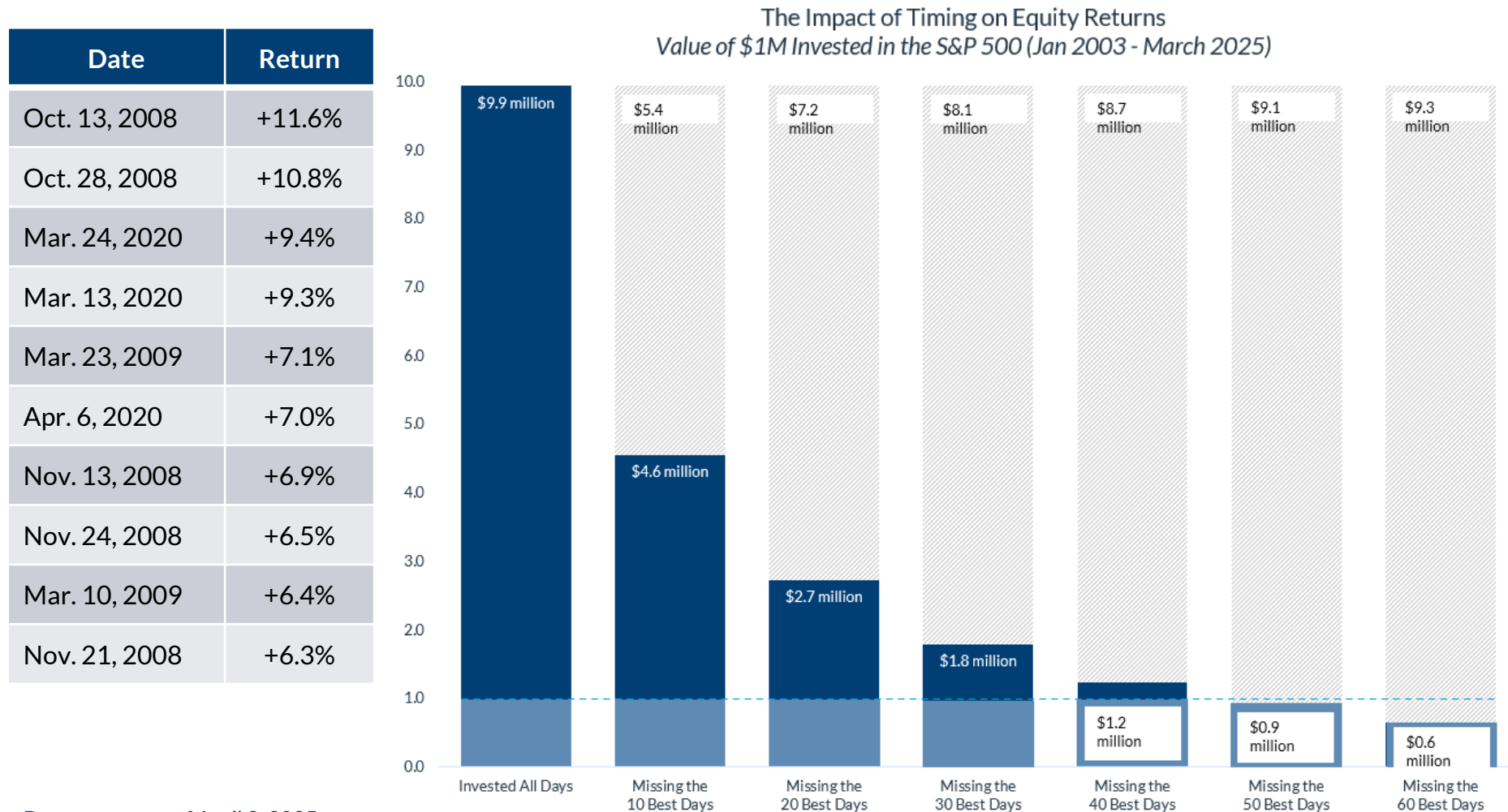
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Frequent Changes to Avoid Risk Can Hurt Returns

- 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

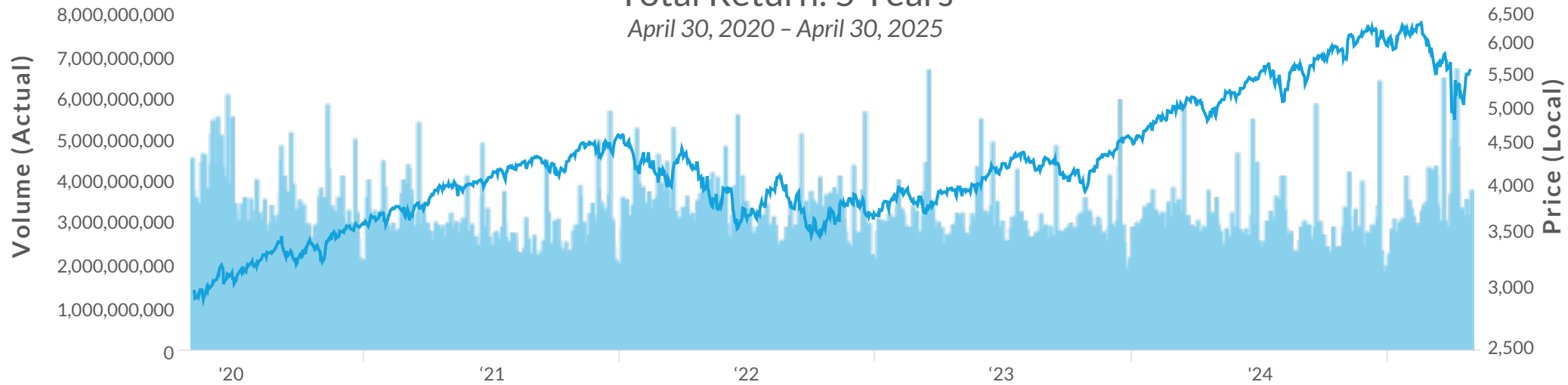
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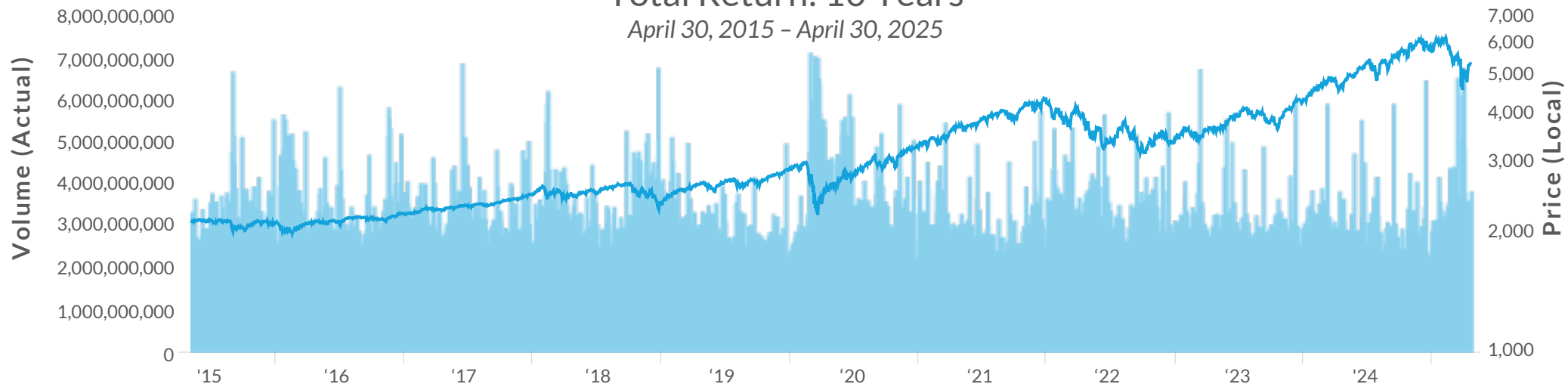


S&P 500

Total Return: 5 Years
April 30, 2020 – April 30, 2025



Total Return: 10 Years
April 30, 2015 – April 30, 2025



— S&P 500 ■ CVol

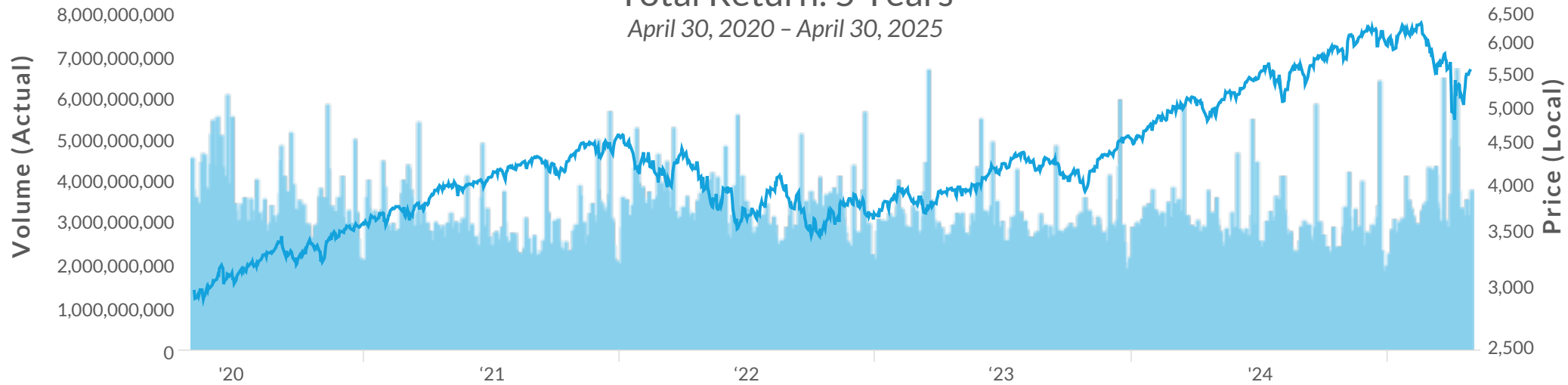
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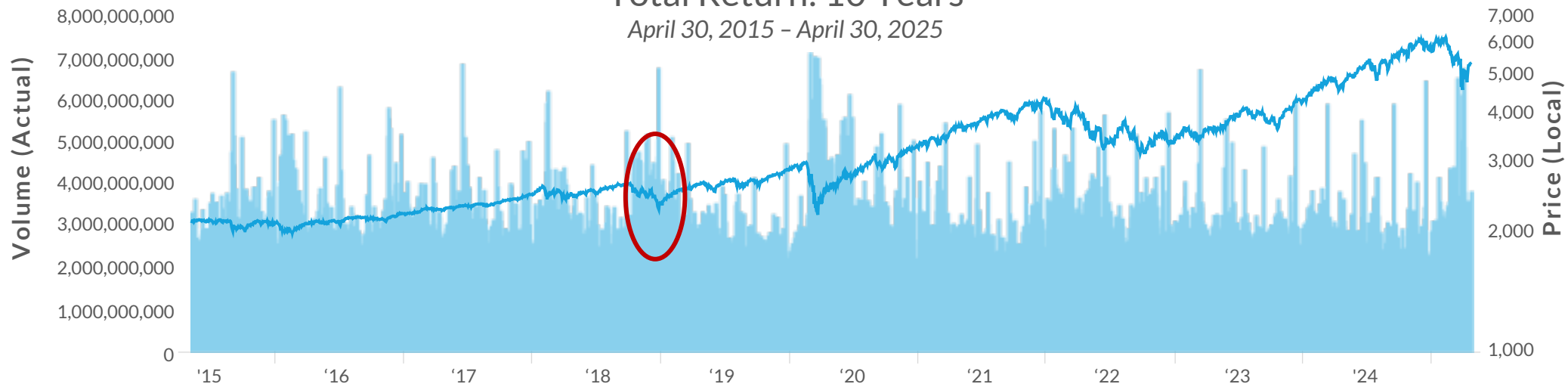


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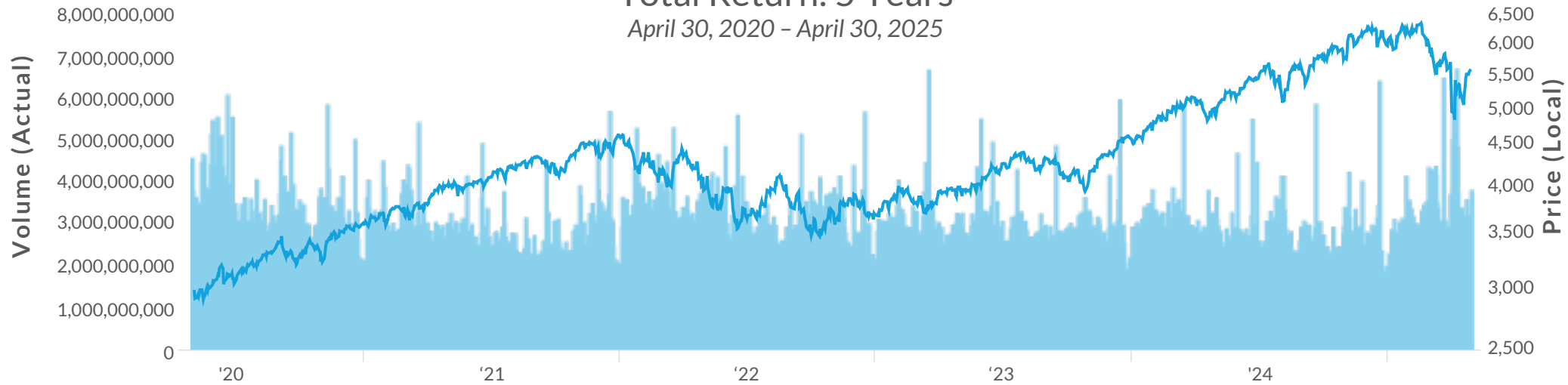
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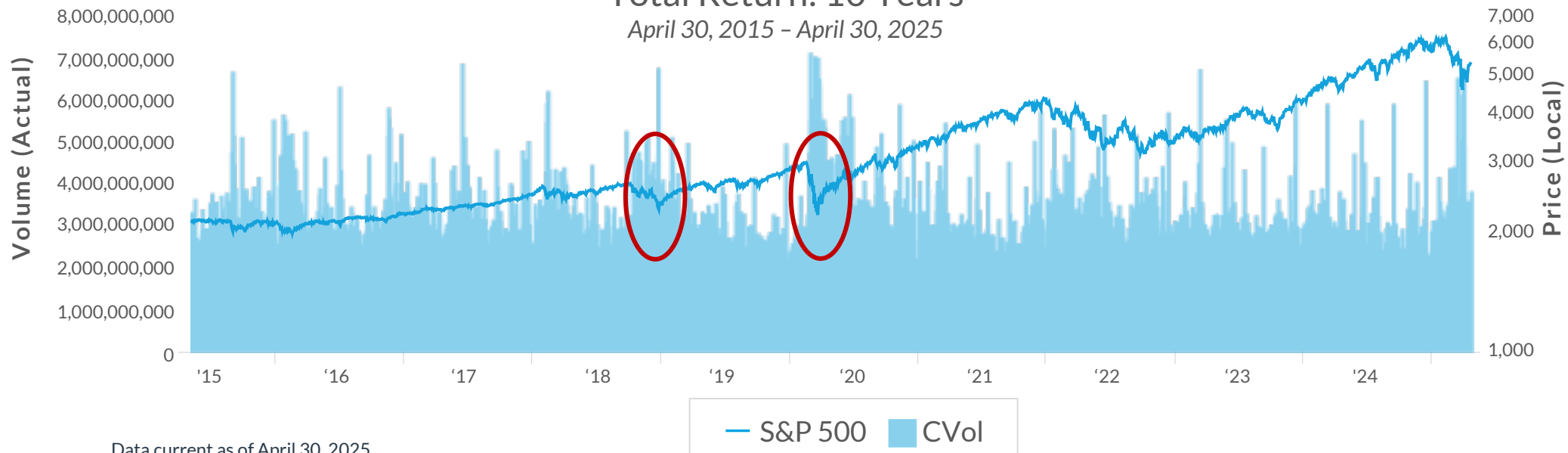


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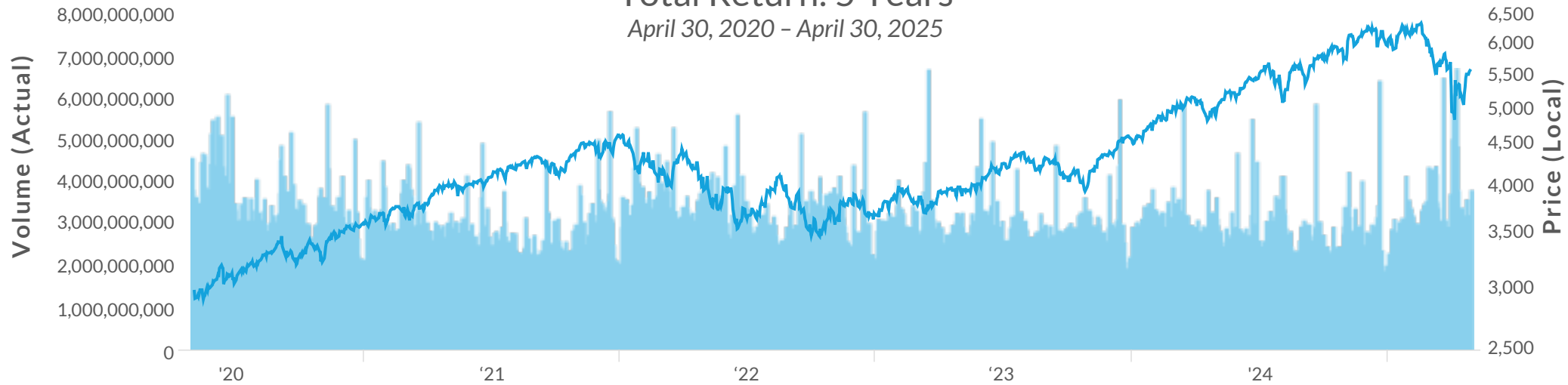
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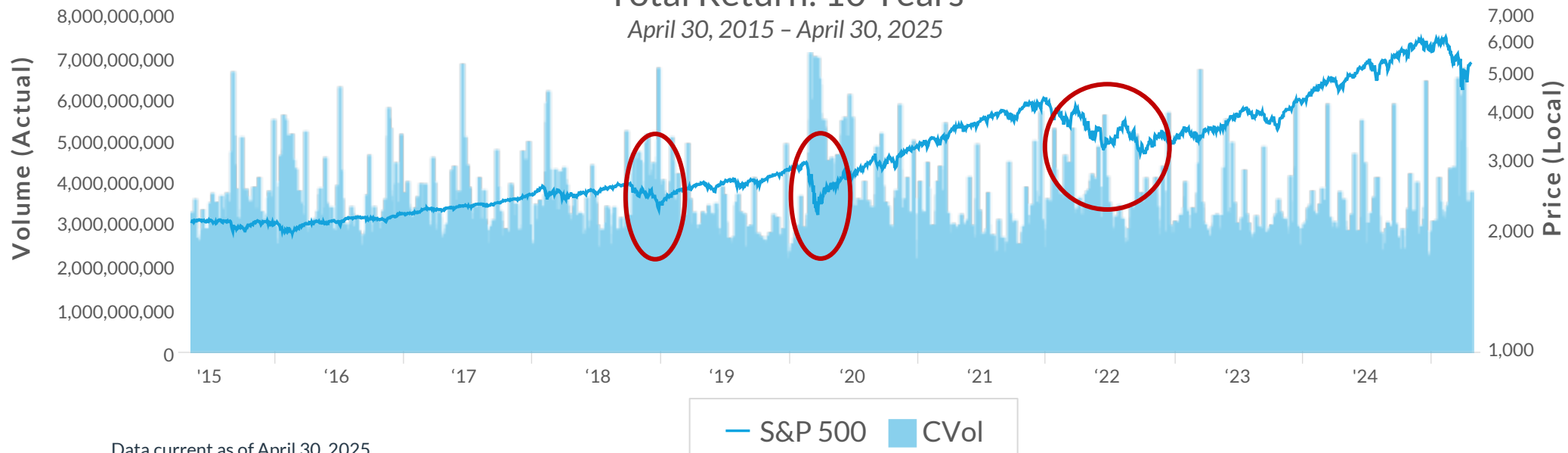


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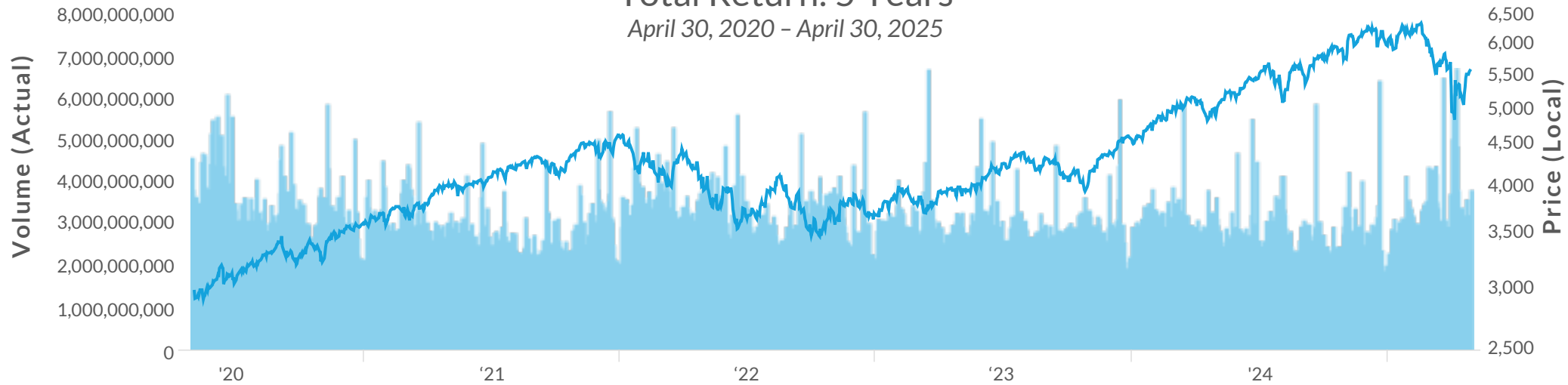
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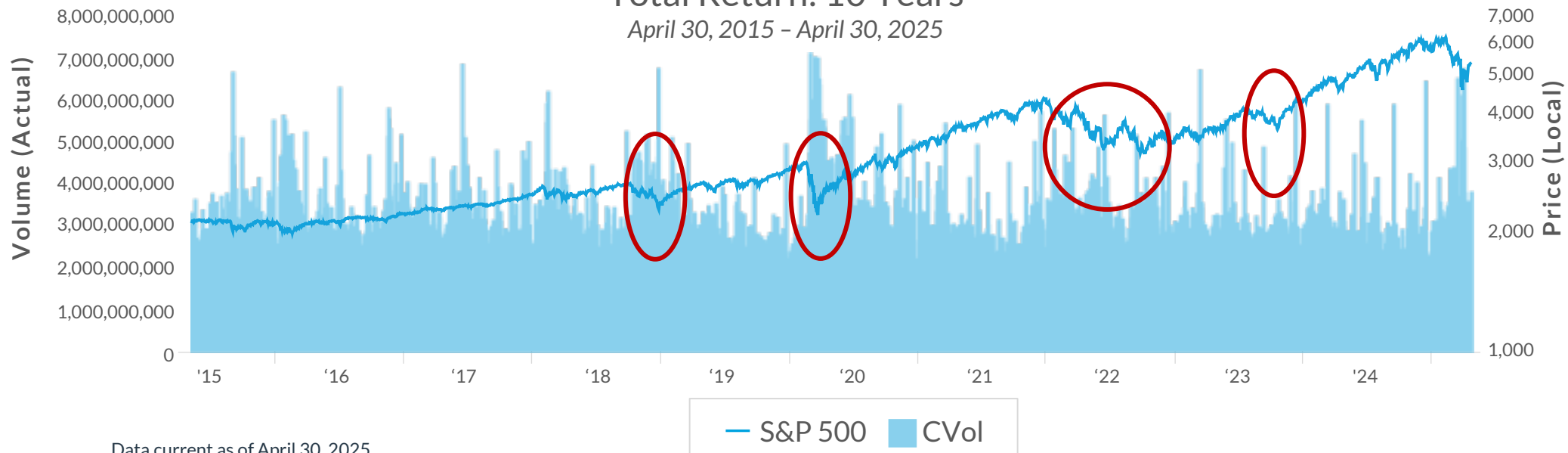


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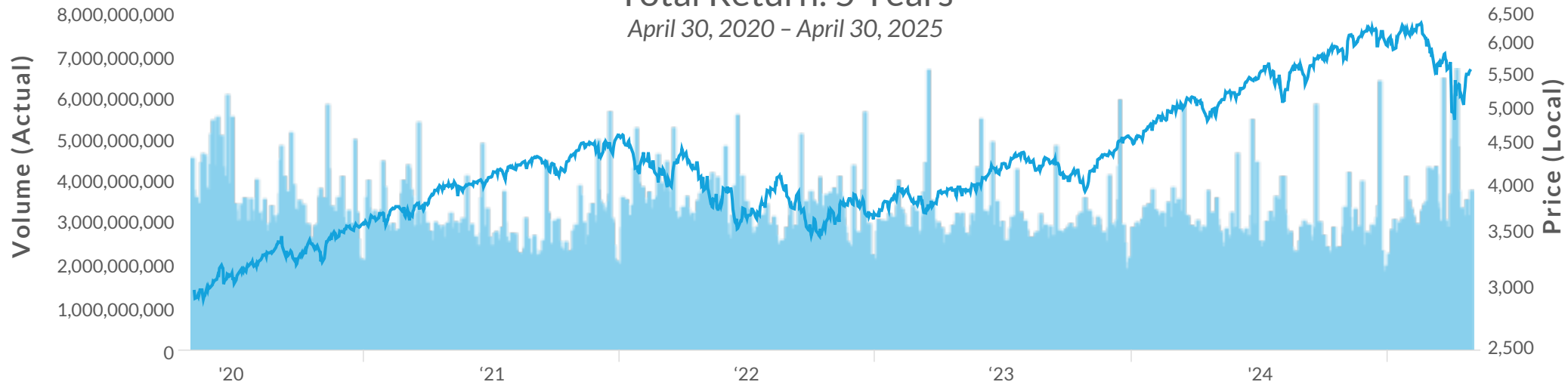
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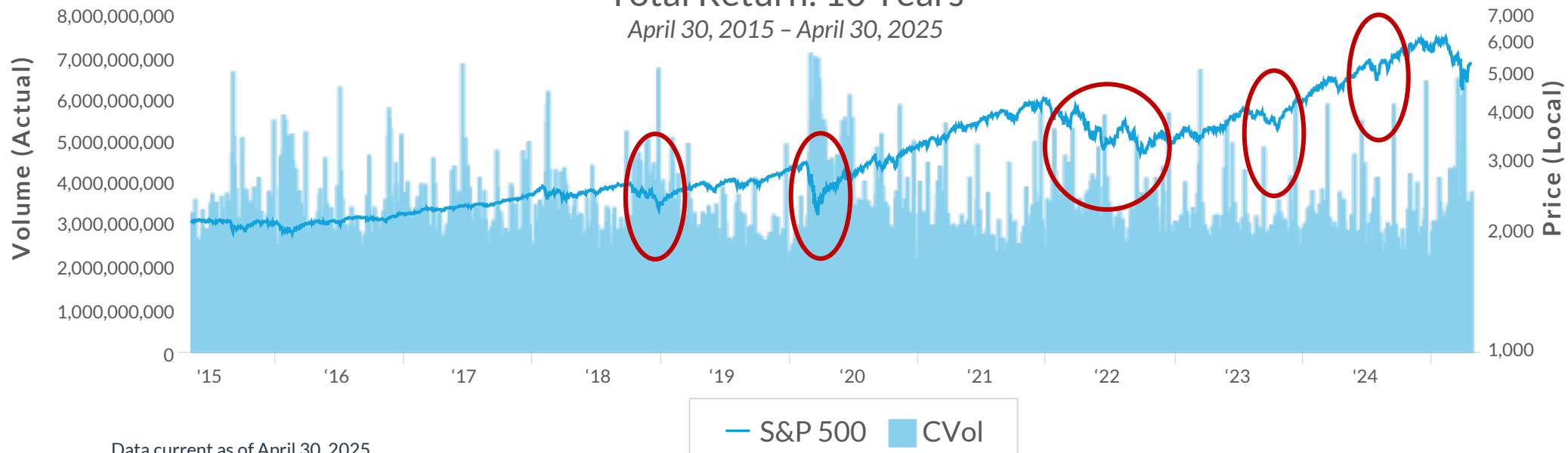


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Index Definitions

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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