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# Market Perspectives Video

## March Madness

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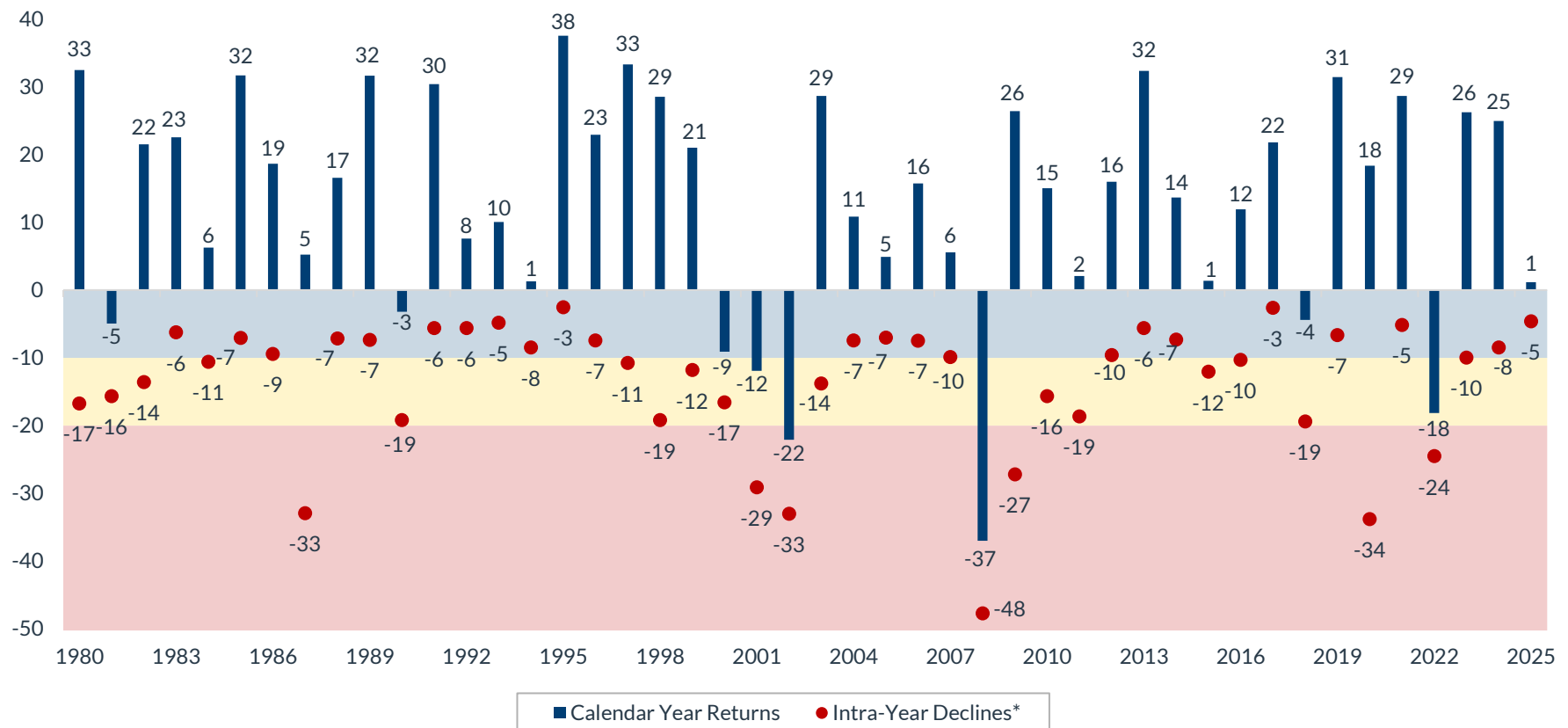
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# Equity Returns Are Historically Volatile, but Long Term Are Positive

- Corrections are a normal part of market movements.
- Intra-year declines are common and have historically exceeded 10% several times over the last 40 years.
- Despite increased volatility, the opportunity cost of not staying invested in the market can negatively impact the likelihood of achieving longer term goals.

S&P 500 Return (%)



Sources: Bloomberg, CNR Research, as of February 28, 2025.

\*Intra-year declines are the largest declines within the calendar year.

Indices are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

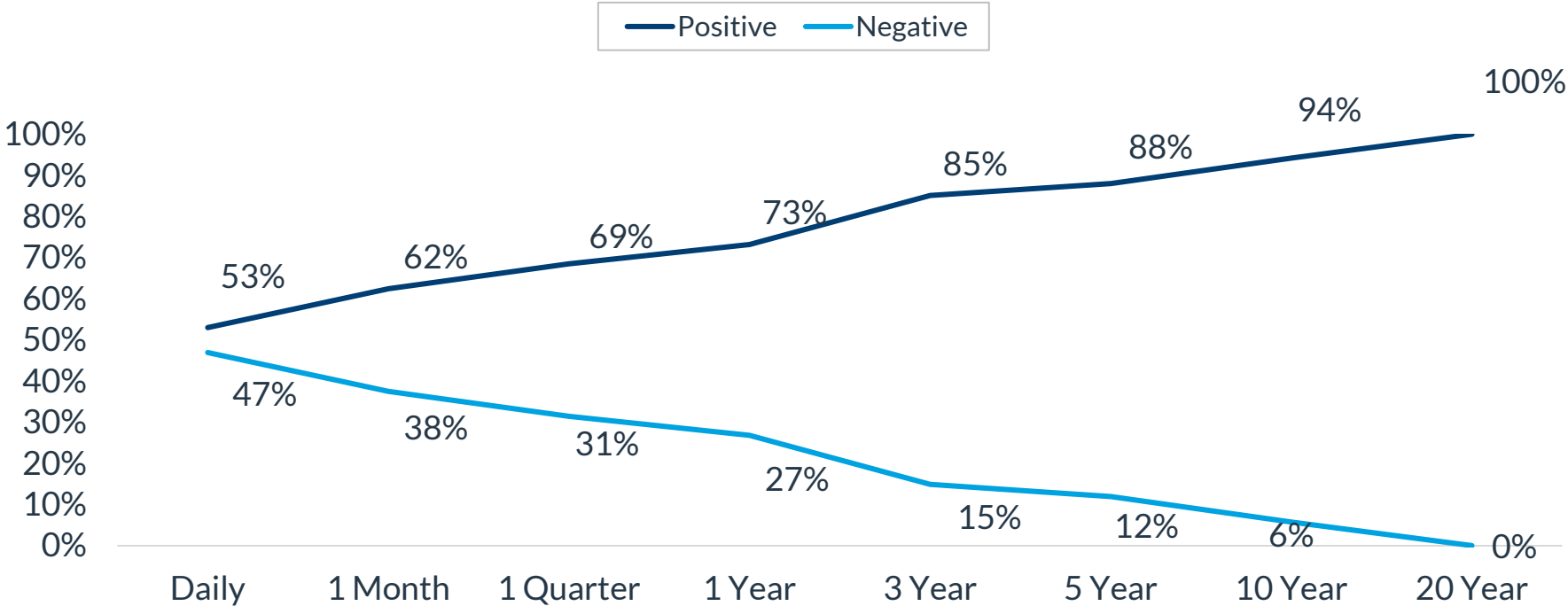
Past performance is no guarantee of future results.



# Volatility ≠ Risk of Loss Given Appropriate Time Horizon

- While stocks are volatile in the shorter term, the risk of loss has been low over long time horizons.
- Focusing on goals rather than short term volatility can increase the probability of success.

Probability of Positive and Negative Stock Performance Across Time Horizons



Source: CNR, FactSet. Data reflects S&P 500 performance January 1928-December 2024. Daily returns were calculated for the periods shown above, with the number of positive and negative days counted. The number of positive and negative days respectively was then divided by the total number of days to calculate the percentages. Past performance is no guarantee of future results.



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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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