

# 2025 Lessons Learned

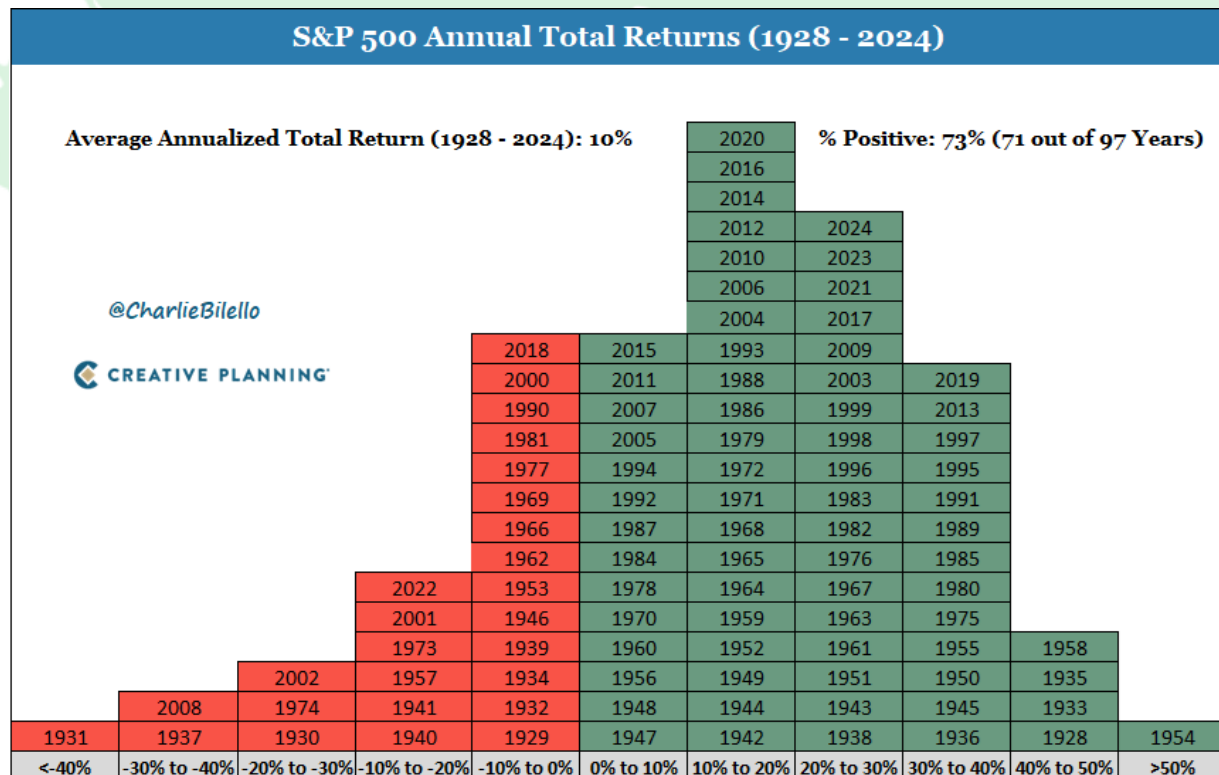
December 21, 2025

2025 is shaping up to be another great year for investors and the U.S. equity market. When the clock strikes midnight on December 31<sup>st</sup> it is reasonable at this point to suspect another brick will be added onto the "10% to 20%" column of the ledger.

Keep in mind, this brick on the ledger was not earned easily and not for the faint of heart. Far from it!

This brick fell in this column despite tariff risks sparking widespread uncertainty of a trade war that evolved literally by the day not to mention all the scary headlines in between. Despite this, markets have shown unbelievable resiliency and it's because the backdrop of things that actually matter when it comes to market performance continue to be in balance.

I'm sorry if this hurts anyone's feelings but markets do not care or put much weight on the short-term noise that often grabs your attention as an investor such as government shutdowns, geopolitical disputes, what the president tweeted, etc. One thing I know for certain is the year ahead and 2026 will have new daunting headlines, catch phrases, and buzzwords that try to scare us.



**Fun fact:** While the long-term average dating back to 1928 is 10%, I think it is fascinating to note that if we go ahead and assume 2025 will be in that 10% to 20% column that will mean 58 of the last 98 calendar years, or 60% of the time, have provided investors a return profile above the average of 10%. Pretty good.

## Lesson 1: Don't Fear All-Time Highs

2024 was a great year for the U.S. equity market, with the S&P 500 hitting 57 all-time highs.

S&P 500 Index: Number of All-Time Highs (1929 - 2024)									
Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1949	0	1969	0	1989	13	2009	0
1930	0	1950	0	1970	0	1990	6	2010	0
1931	0	1951	0	1971	0	1991	22	2011	0
1932	0	1952	0	1972	32	1992	18	2012	0
1933	0	1953	0	1973	3	1993	16	2013	45
1934	0	1954	27	1974	0	1994	5	2014	53
1935	0	1955	49	1975	0	1995	77	2015	10
1936	0	1956	14	1976	0	1996	39	2016	18
1937	0	1957	0	1977	0	1997	45	2017	62
1938	0	1958	24	1978	0	1998	47	2018	19
1939	0	1959	27	1979	0	1999	35	2019	36
1940	0	1960	0	1980	24	2000	4	2020	33
1941	0	1961	53	1981	0	2001	0	2021	70
1942	0	1962	0	1982	2	2002	0	2022	1
1943	0	1963	12	1983	30	2003	0	2023	0
1944	0	1964	65	1984	0	2004	0	2024	57
1945	0	1965	37	1985	43	2005	0		
1946	0	1966	9	1986	31	2006	0		
1947	0	1967	14	1987	47	2007	9		
1948	0	1968	34	1988	0	2008	0		

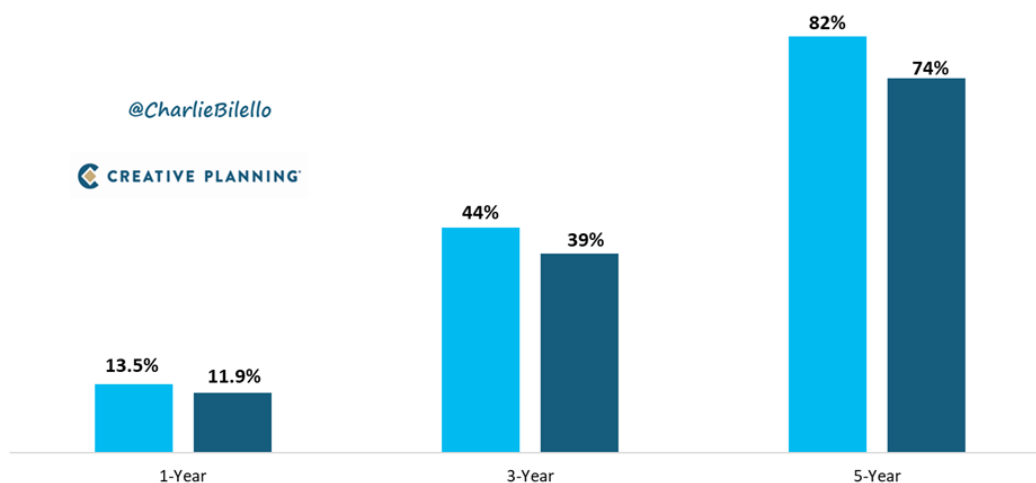
Was that something to fear? Not if one looked at the data.

Since 1989, the S&P 500 has averaged a total return of 13.5% in the year following all-time highs, which is actually above the average return from other time periods (+11.9%).

### S&P 500 Total Return Index - Average Forward Total Returns

(Data via YCharts: Sep 1989 - Nov 2025)

■ New All-Time High ■ All Other Time Periods



So, what that means is new all-time highs tend to be followed by even more all-time highs.

And that's exactly what we've seen in 2025, with the S&P 500 hitting 37 more all-time closing highs and I wouldn't be totally surprised if we had one more left before the end of the year.

S&P 500 Index: Number of All-Time Highs (1929 - 2025)									
Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1949	0	1969	0	1989	13	2009	0
1930	0	1950	0	1970	0	1990	6	2010	0
1931	0	1951	0	1971	0	1991	22	2011	0
1932	0	1952	0	1972	32	1992	18	2012	0
1933	0	1953	0	1973	3	1993	16	2013	45
1934	0	1954	27	1974	0	1994	5	2014	53
1935	0	1955	49	1975	0	1995	77	2015	10
1936	0	1956	14	1976	0	1996	39	2016	18
1937	0	1957	0	1977	0	1997	45	2017	62
1938	0	1958	24	1978	0	1998	47	2018	19
1939	0	1959	27	1979	0	1999	35	2019	36
1940	0	1960	0	1980	24	2000	4	2020	33
1941	0	1961	53	1981	0	2001	0	2021	70
1942	0	1962	0	1982	2	2002	0	2022	1
1943	0	1963	12	1983	30	2003	0	2023	0
1944	0	1964	65	1984	0	2004	0	2024	57
1945	0	1965	37	1985	43	2005	0	2025	37
1946	0	1966	9	1986	31	2006	0		
1947	0	1967	14	1987	47	2007	9		
1948	0	1968	34	1988	0	2008	0		

Note: Closing Prices as of 12/11/25. Data Sources: S&P Dow Jones, YCharts

## Lesson 2: Panic Is a Signal

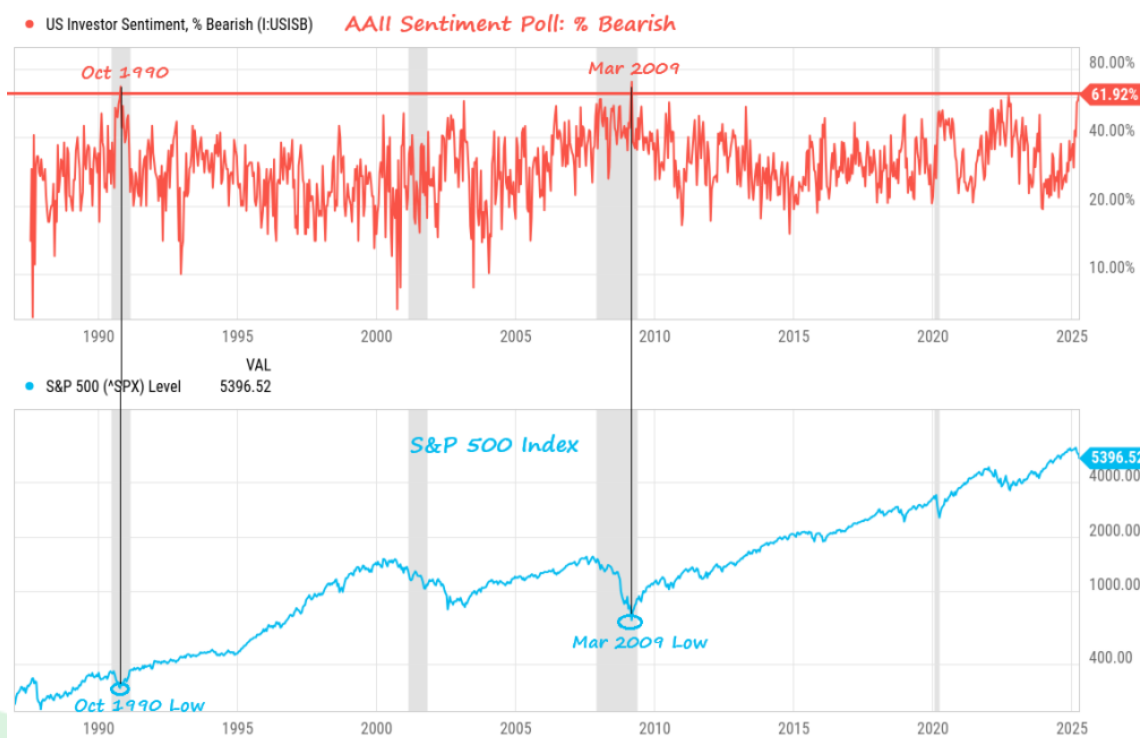
There's no better signal for investors than fear and panic which tends to be followed by positive outsized returns.

And back in April of this year during the "Tariff Tantrum," we saw various forms of panic including:

-the 12<sup>th</sup> biggest 4-day decline in the S&P 500 since 1950 (-12.1%)


S&P 500: Biggest 4-Day % Declines and Forward Total Returns (1950 - 2025)								
Biggest 4-Day % Declines					Forward S&P 500 Total Returns			
Rank	End Date	Start S&P	End S&P	4-Day %	1-Year	3-Year	5-Year	
1	10/19/1987	315	225	-28.5%	28%	55%	119%	
2	10/20/1987	305	237	-22.4%	24%	47%	108%	
3	10/9/2008	1099	910	-17.2%	21%	36%	103%	
4	3/16/2020	2882	2386	-17.2%	69%	74%	159%	
5	3/12/2020	2972	2481	-16.5%	62%	63%	144%	
6	10/10/2008	1057	899	-14.9%	22%	42%	110%	
7	10/7/2008	1161	996	-14.2%	10%	24%	86%	
8	11/20/2008	873	752	-13.8%	49%	73%	164%	
9	10/21/1987	298	258	-13.3%	14%	35%	91%	
10	8/31/1998	1093	957	-12.4%	40%	23%	13%	
11	10/22/1987	283	248	-12.2%	19%	41%	98%	
12	4/8/2025	5671	4983	-12.1%				
13	7/23/2002	906	798	-12.0%	26%	63%	112%	
14	10/8/2008	1114	985	-11.6%	11%	25%	88%	
15	3/23/2020	2529	2237	-11.5%	78%	85%	174%	

-The percentage of bears in the AAI sentiment poll rising to 62%, the highest since the week of the March 2009 low and before that the October 1990 low.



-The Volatility Index (\$VIX) spiking 143% over 4 trading days with a close above 50 for the first time since 2020.

Biggest 4-Day \$VIX Spikes and Forward S&P 500 Total Returns (January 1990 - April 2025)									
Biggest 4-day \$VIX Spikes				Forward S&P 500 Total Returns					
End Day	Start \$VIX	End \$VIX	\$VIX Spike	1-Year	2-Year	3-Year	4-Year	5-Year	
8/24/2015	13.79	40.74	195%	17.5%	34.5%	61.6%	66.8%	103.8%	
2/5/2018	14.79	37.32	152%	5.2%	30.7%	56.6%	81.9%	69.8%	
4/8/2025	21.51	52.33	143%						
8/25/2015	15.25	36.02	136%	18.9%	36.5%	65.1%	70.9%	108.0%	
2/27/2020	17.08	39.16	129%	30.2%	51.9%	39.9%	82.5%	109.7%	
2/6/2018	13.54	29.98	121%	2.4%	29.5%	53.8%	80.3%	65.4%	
8/5/2024	17.69	38.57	118%						
4/7/2025	21.77	46.98	116%						
8/21/2015	13.02	28.03	115%	13.4%	29.4%	54.2%	61.3%	95.4%	
2/7/2018	13.47	27.73	106%	3.0%	30.3%	54.5%	83.8%	66.7%	
4/4/2025	22.28	45.31	103%						
5/7/2010	20.19	40.95	103%	23.0%	28.5%	56.2%	86.0%	110.1%	
12/18/2024	13.92	27.62	98%						
2/25/2020	14.38	27.85	94%	27.7%	39.4%	33.2%	73.2%	105.8%	
8/8/2011	24.79	48.00	94%	28.0%	58.1%	84.5%	103.2%	117.5%	
2/8/2018	17.31	33.46	93%	7.1%	36.3%	60.8%	87.5%	75.2%	
3/12/2020	41.94	75.47	80%	61.8%	74.9%	65.9%	121.5%	144.7%	
2/27/2007	10.20	18.31	80%	0.5%	-43.7%	-15.6%	2.9%	8.9%	
2/26/2020	15.56	27.56	77%	25.1%	42.1%	34.2%	73.6%	103.0%	
8/5/2019	13.94	24.59	76%	16.8%	60.9%	52.6%	72.0%	107.8%	
Average (20 Biggest 4-Day Spikes)				18.7%	35.9%	50.5%	76.5%	92.8%	
Average All Other Periods				12.2%	25.3%	39.5%	56.3%	74.4%	
Differential				6.6%	10.6%	11.0%	20.1%	18.4%	

Volatility Index (\$VIX) - Historical Closes Above 50 (January, 1 1990 - April 8, 2025)															
Highest VIX Closes			Forward S&P 500 Total Returns					Highest VIX Closes			Forward S&P 500 Total Returns				
Rank	Date	VIX	1-Year	2-Year	3-Year	4-Year	5-Year	Rank	Date	VIX	1-Year	2-Year	3-Year	4-Year	5-Year
1	3/16/2020	82.69	69%	84%	74%	130%	157%	39	11/10/2008	59.98	22%	39%	43%	64%	115%
2	11/20/2008	80.86	49%	67%	69%	105%	168%	40	12/5/2008	59.93	29%	46%	53%	77%	130%
3	10/27/2008	80.06	29%	46%	56%	82%	133%	41	10/31/2008	59.89	11%	29%	34%	60%	104%
4	10/24/2008	79.13	25%	42%	50%	76%	125%	42	11/13/2008	59.83	23%	38%	47%	62%	120%
5	3/18/2020	76.45	66%	90%	73%	132%	160%	43	12/9/2008	58.91	26%	45%	48%	75%	124%
6	3/17/2020	75.91	60%	78%	63%	118%	142%	44	12/8/2008	58.49	23%	41%	48%	70%	121%
7	3/12/2020	75.47	62%	75%	66%	121%	145%	45	3/13/2020	57.83	49%	59%	51%	101%	126%
8	11/19/2008	74.26	39%	56%	61%	88%	149%	46	10/8/2008	57.53	11%	24%	25%	62%	92%
9	11/21/2008	72.67	42%	54%	59%	92%	152%	47	3/30/2020	57.08	53%	82%	62%	111%	122%
10	3/19/2020	72.00	65%	91%	74%	132%	159%	48	4/1/2020	57.06	66%	89%	75%	122%	121%
11	10/17/2008	70.33	20%	30%	39%	70%	107%	49	12/15/2008	56.76	31%	49%	49%	80%	129%
12	10/29/2008	69.96	18%	33%	48%	66%	111%	50	1/20/2009	56.65	45%	66%	74%	102%	155%
13	10/10/2008	69.95	23%	36%	42%	74%	113%	51	11/7/2008	56.1	20%	36%	46%	62%	113%
14	10/22/2008	69.65	25%	38%	48%	75%	118%	52	12/11/2008	55.78	30%	49%	51%	77%	127%
15	10/15/2008	69.25	24%	36%	44%	73%	113%	53	12/10/2008	55.73	26%	44%	49%	74%	120%
16	11/17/2008	69.15	34%	45%	55%	78%	135%	54	11/28/2008	55.28	25%	38%	42%	73%	124%
17	12/1/2008	68.51	39%	55%	63%	89%	146%	55	10/14/2008	55.13	12%	23%	29%	57%	93%
18	10/23/2008	67.80	22%	37%	48%	70%	117%	56	10/13/2008	54.99	10%	23%	29%	56%	89%
19	11/18/2008	67.64	33%	46%	51%	77%	132%	57	11/26/2008	54.92	26%	40%	43%	74%	127%
20	10/16/2008	67.61	18%	31%	36%	68%	106%	58	11/5/2008	54.56	15%	35%	41%	60%	105%
21	10/28/2008	66.96	14%	32%	46%	64%	110%	59	3/9/2020	54.46	44%	57%	50%	99%	117%
22	11/12/2008	66.46	31%	47%	58%	74%	135%	60	12/12/2008	54.28	30%	48%	49%	76%	127%
23	11/14/2008	66.31	30%	41%	54%	70%	129%	61	3/11/2020	53.9	46%	60%	48%	101%	124%
24	3/20/2020	66.04	74%	100%	79%	142%	168%	62	10/7/2008	53.68	9%	22%	25%	60%	86%
25	3/27/2020	65.54	59%	86%	66%	120%	141%	63	11/3/2008	53.68	11%	30%	37%	60%	104%
26	11/24/2008	64.70	33%	47%	46%	79%	136%	64	3/31/2020	53.54	56%	84%	67%	115%	112%
27	3/25/2020	63.95	61%	88%	69%	126%	145%	65	10/21/2008	53.11	16%	29%	36%	64%	104%
28	10/9/2008	63.92	21%	34%	40%	73%	109%	66	10/20/2008	52.97	14%	25%	31%	62%	99%
29	11/6/2008	63.68	21%	42%	49%	66%	119%	67	3/2/2009	52.65	63%	94%	108%	137%	198%
30	12/4/2008	63.64	34%	51%	59%	83%	138%	68	2/23/2009	52.62	51%	85%	95%	118%	176%
31	12/2/2008	62.98	34%	51%	57%	81%	136%	69	12/16/2008	52.37	25%	42%	42%	73%	121%
32	10/30/2008	62.90	11%	30%	40%	64%	106%	70	4/8/2025	52.33					
33	3/24/2020	61.67	62%	88%	70%	127%	146%	71	10/6/2008	52.05	2%	15%	16%	51%	75%
34	3/23/2020	61.59	78%	108%	85%	149%	175%	72	1/15/2009	51	38%	60%	64%	92%	143%
35	11/11/2008	61.44	25%	41%	47%	67%	121%	73	3/3/2009	50.93	64%	96%	110%	141%	200%
36	3/26/2020	61.00	54%	78%	58%	113%	131%	74	4/2/2020	50.91	64%	86%	70%	120%	113%
37	11/25/2008	60.90	33%	45%	44%	80%	135%	75	3/5/2009	50.17	71%	102%	113%	147%	206%
38	12/3/2008	60.72	30%	47%	53%	77%	129%								
Average (\$VIX Above 50)			35%	53%	55%	88%	129%	 CREATIVE PLANNING® @CharlieBilello							
Average (\$VIX Below 50)			12%	25%	39%	56%	74%								
Differential			23%	28%	15%	32%	55%								

CREATIVE PLANNING® @CharlieBilello

What has transpired since is one of the biggest short-term rallies in history, with the S&P 500 rising 43% from its intra-day low on April 7<sup>th</sup>.






### Lesson 3: Everyone Loves a Comeback Story


On April 8<sup>th</sup>, the S&P 500 was down over 15% on the year, its 4<sup>th</sup> worst starts to a year ever.

Rank	Year	Price Return: First 66 Trading Days	Price Return: Day 67 to Year-End	Price Return: Full Calendar Year
1	1932	-20.4%	7.1%	-14.8%
2	1939	-18.9%	16.9%	-5.2%
3	2020	-17.6%	41.0%	16.3%
4	2025	-15.3%		
5	2001	-12.8%	-0.3%	-13.0%
6	1938	-10.1%	38.6%	24.5%
7	2009	-9.7%	36.7%	23.5%
8	1977	-8.8%	-3.0%	-11.5%
9	1973	-8.1%	-10.1%	-17.4%
10	1935	-7.6%	53.0%	41.4%
11	1960	-6.7%	4.0%	-3.0%
12	1942	-6.6%	20.3%	12.4%
13	2008	-6.5%	-35.1%	-39.3%
14	1953	-6.2%	-0.5%	-6.6%
15	2022	-6.0%	-14.3%	-19.4%
16	1982	-5.9%	21.6%	14.5%
17	1978	-5.6%	7.0%	1.1%
18	1980	-5.4%	32.5%	25.4%
19	1957	-4.8%	-10.0%	-14.3%
20	1984	-4.5%	5.5%	0.8%


 @CharlieBilello (As of 4/8/25)

But after a 38% rally on a closing basis, it's now up over 17% on the year, hitting 37 all-time highs. This is one of the greatest market comebacks in history, right up there with 2020 and 2009.

Rank	Year	Price Return: First 66 Trading Days	Price Return: Day 67 to Year-End	Price Return: Full Calendar Year
1	1932	-20.4%	7.1%	-14.8%
2	1939	-18.9%	16.9%	-5.2%
3	2020	-17.6%	41.0%	16.3%
4	2025*	-15.3%	38.5%	17.3%
5	2001	-12.8%	-0.3%	-13.0%
6	1938	-10.1%	38.6%	24.5%
7	2009	-9.7%	36.7%	23.5%
8	1977	-8.8%	-3.0%	-11.5%
9	1973	-8.1%	-10.1%	-17.4%
10	1935	-7.6%	53.0%	41.4%
11	1960	-6.7%	4.0%	-3.0%
12	1942	-6.6%	20.3%	12.4%
13	2008	-6.5%	-35.1%	-39.3%
14	1953	-6.2%	-0.5%	-6.6%
15	2022	-6.0%	-14.3%	-19.4%
16	1982	-5.9%	21.6%	14.5%
17	1978	-5.6%	7.0%	1.1%
18	1980	-5.4%	32.5%	25.4%
19	1957	-4.8%	-10.0%	-14.3%
20	1984	-4.5%	5.5%	0.8%


 @CharlieBilello \*As of 12/11/25

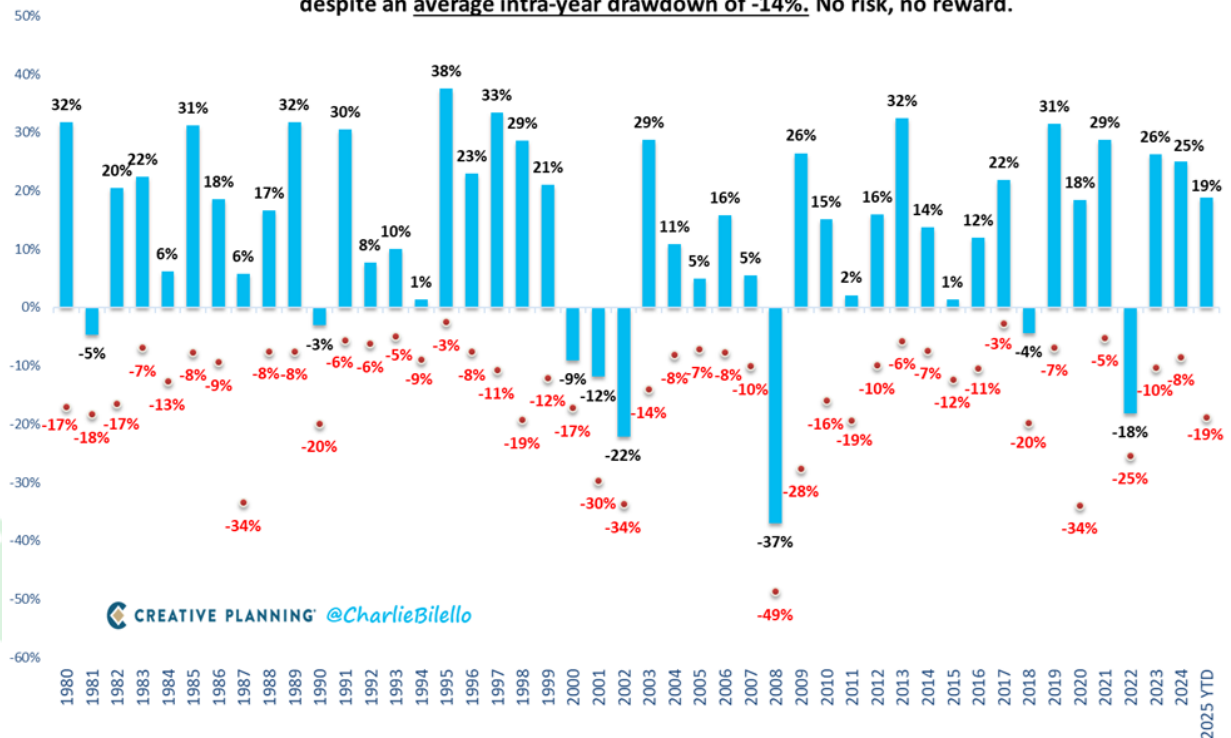
While the magnitude of the 2025 comeback is greater than most, the story of the stock market is really a story of comebacks - one after another. If we look at the S&P 500, every single year has a drawdown, averaging 14% since 1980.

### S&P 500: Maximum Intra-Year Drawdown vs. End of Year Total Returns

(Data via YCharts, Closing Prices, 1980 - 2025 - as of 12/11/25)

■ S&P 500 End of Year Total Return    ● S&P 500 Max Intra-Year Drawdown

Since 1980, the S&P 500 has an annualized total return of 12% despite an average intra-year drawdown of -14%. No risk, no reward.



Overall, the S&P 500 has lived in a drawdown 92% of the time since 1950. But every drawdown in the past was eventually followed by a new all-time high. The comeback is the most reliable part of the story.

### S&P 500 Index: Historical Drawdowns

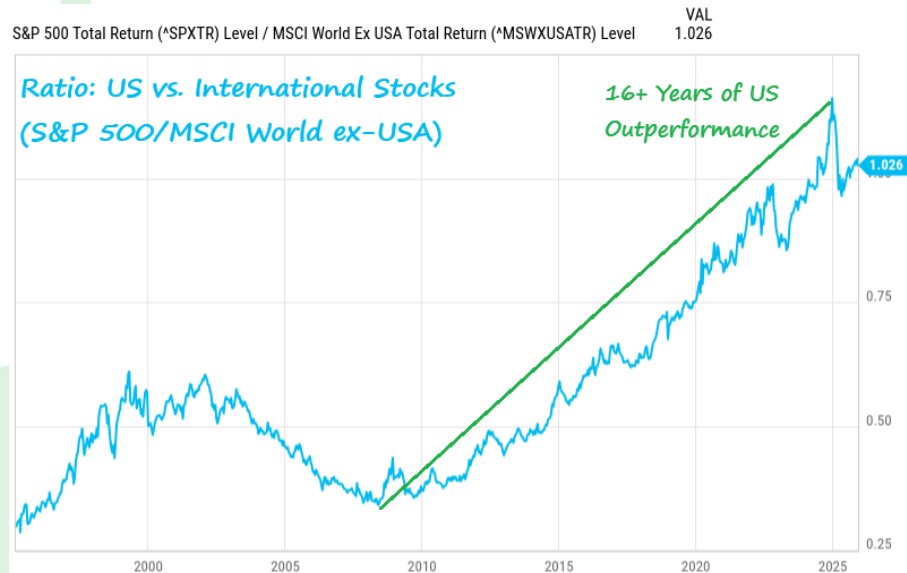
(Data via YCharts: Jan 1950 - Dec 2025)



## Lesson 4: Why You Diversify

As 2024 drew to a close, a common question was “why should I own anything other than the S&P 500?”

Why? Because we just witnessed 16 years of U.S. outperformance versus international stocks, by far the longest stretch of outperformance in history.



But there's a cycle to everything as we've seen so far this year with Canadian Stocks (+35%), European Stocks (+34%) and Emerging Market Stocks (+32%) all outpacing the S&P 500. The U.S. stock market is in the bottom third of country performers year-to-date.

Global Equity ETFs: 2025 Total Returns (in US \$)								
Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR
South Korea	EWY	86.6%	Netherlands	EWN	35.5%	Taiwan	EWT	27.4%
Peru	EPY	79.2%	Germany	EWG	35.4%	Japan	EWJ	26.5%
Greece	GREK	77.1%	Canada	EWK	35.1%	Total World	VT	22.8%
Spain	EWP	74.2%	Belgium	EWK	34.9%	UAE	UAE	22.6%
Poland	EPOL	71.9%	Hong Kong	EWK	34.3%	US	SPY	18.6%
Austria	EWO	69.3%	Europe	VGK	34.0%	Australia	EWA	13.4%
Colombia	COLO	69.1%	China	MCHI	32.9%	Malaysia	EWM	11.9%
South Africa	EZA	67.8%	World ex-USA	ACWX	31.5%	Denmark	EDEN	10.6%
Chile	ECH	60.3%	United Kingdom	EWU	31.4%	Qatar	QAT	10.3%
Vietnam	VNM	59.1%	Emerging Markets	IEMG	31.1%	Argentina	ARGT	10.3%
Mexico	EWV	54.5%	EAFE	IEFA	30.9%	Indonesia	EIDO	3.8%
Italy	EWI	52.6%	Switzerland	EWL	29.7%	New Zealand	ENZL	3.6%
Finland	EFNL	50.8%	Singapore	EWS	29.4%	India	INDA	1.8%
Brazil	EWZ	50.0%	Norway	NORW	29.1%	Thailand	THD	1.5%
Israel	EIS	46.1%	Ireland	EIRL	28.9%	Philippines	EPHE	1.2%
Eurozone	EZU	39.3%	Kuwait	KWT	28.8%	Turkey	TUR	-1.4%
Sweden	EWD	36.1%	France	EWQ	28.3%	Saudi Arabia	KSA	-6.3%

Who could have predicted that? No one. Which is precisely the point. You diversify because the future is unknown.



## Lesson 5: Every Bear Market is Different

With a >20% decline from its February high to its April low, the S&P 500 had entered its 4<sup>th</sup> bear market in the past 7 years (2018, 2020, 2022, and 2025)

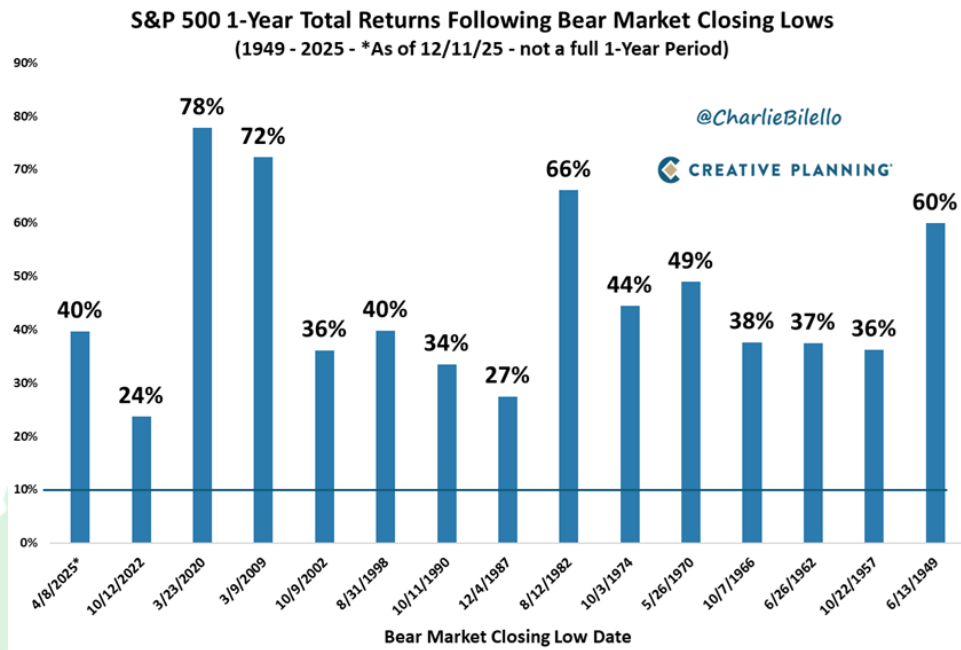


But that told you nothing about what would happen next because every bear market is different.

It took less than 3 months from the April market lows this year for the S&P 500 to hit a new all-time high. That was the 2<sup>nd</sup> fastest recovery for U.S. stocks in the last 75 years, trailing only the vertical rally in 1982.

S&P 500 Total Return - Largest Drawdowns (1950 - 2025) (Note: -19% Drawdown or More from All-Time High)							
Drawdown Period	NBER Recession?	Length of Bear Market (Months)	% Decline	New High Month	Months: Prior High to New High	Months: Low to New High	% Gain: Low to New High
Feb 2025 to Apr 2025	No	1.6	-19%	Jun 2025	4.2	2.6	23%
Jan 2022 to Oct 2022	No	9.4	-24%	Dec 2023	24	14	32%
Feb 2020 to Mar 2020	Yes	1.1	-34%	Aug 2020	5.8	4.7	51%
Sep 2018 to Dec 2018	No	3.2	-19%	Apr 2019	6.8	3.6	24%
Oct 2007 to Mar 2009	Yes	17	-55%	Apr 2012	55	37	123%
Sep 2000 to Oct 2002	Yes	26	-47%	Oct 2006	75	49	90%
Jul 1998 to Aug 1998	No	1.5	-19%	Nov 1998	4.3	2.8	24%
Jul 1990 to Oct 1990	Yes	2.9	-19%	Feb 1991	7.0	4.1	24%
Aug 1987 to Oct 1987	No	1.8	-33%	May 1989	21	19	49%
Nov 1980 to Aug 1982	Yes	21	-20%	Oct 1982	23	1.9	25%
Jan 1973 to Oct 1974	Yes	21	-45%	Jul 1976	43	22	81%
Nov 1968 to May 1970	Yes	18	-33%	Mar 1971	28	9.8	48%
Feb 1966 to Oct 1966	No	8.0	-20%	Mar 1967	14	5.6	25%
Dec 1961 to Jun 1962	Yes	6.5	-27%	Apr 1963	16	9.8	37%
Jul 1957 to Oct 1957	Yes	3.3	-20%	Jul 1958	13	9.4	25%
<b>Average</b>		<b>9</b>	<b>-29%</b>		<b>23</b>	<b>13</b>	<b>45%</b>
<b>Median</b>		<b>7</b>	<b>-24%</b>		<b>16</b>	<b>9</b>	<b>32%</b>

During bear markets, it's tempting to think you can get out and get back in when the "cost is clear." The only problem? By the time the coast is clear, many of the best days and biggest gains will have already passed. We saw that again this year.



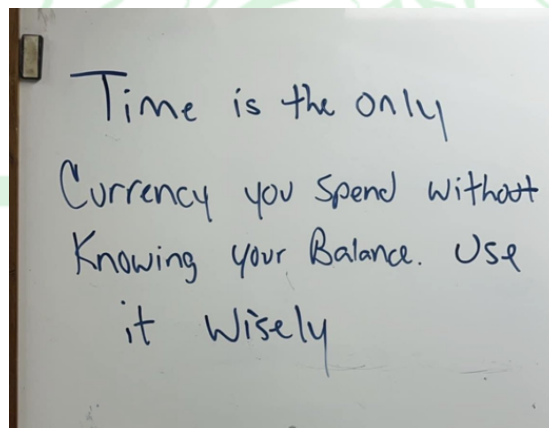
## Lesson 6: Time > Money

How is it already December and where did the year go?

The most important lesson for investors each and every year has nothing to do with investing. It has everything to do with time and how you spend it.

Money doesn't buy happiness - it buys freedom.

The main benefit of building wealth is that it gives you the freedom to spend your time in ways that brings the most meaning to your life. Many who have that freedom don't use it and fewer still use it wisely.



Why? Because they think they have time...

The problem is, you think you have time.

On average we get 80 summers... if we're lucky.

Don't put off the trip. Stop waiting for life to begin. Stay up late with friends. Get up early to watch the sunrise. Catch every sunset. Book the trip. Go on that hike. Go to the beach. Spend time with those you love. Tell them how you feel.

@heydelfina

As we close the books on the 2025 calendar year, we are reminded that the market's greatest gift to long-term investors is time and perspective. While history doesn't eliminate uncertainty, it does provide us context—and context turns fear into discipline and headlines into background noise.

Time and again, markets have rewarded patience, resilience, and a willingness to learn from what came before rather than react to what feels urgent today. By studying past cycles, setbacks, and recoveries, we don't try to predict the future—we prepare for it. And that preparation, grounded in evidence and guided by experience, is what allows us to move forward with confidence, clarity, and a durable edge over time.