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— WEALTH —

The S&P 500 was up ~16% over the last 12 months.

But a look back shows how concentrated and unpredictable just a day or two can be in achieving that performance.

Four ways to look at the year ended March 31, 2026

- Actual Return: April 1, 2025 - March 31, 2026
- Excluding April 3, 2025 (“liberation day” - worst single day)
- Excluding April 9, 2025 (tariff pause - best single day)
- Excluding the entire month of April 2025 (most volatile month)

Actual 12-month Return

April 1, 2025 - March 31, 2026

Price Return

+15.9%

Despite extreme turbulence in April 2025, the index finished the 12-month period up nearly 16%.

Source: S&P 500 Index (price return). MarketWatch. Yahoo Finance/FRED. Apr 1, 2025 - Mar 31, 2026.

Excluding April 3, 2025

Without the worst single day

April 3rd dropped -4.84% (worst day since COVID)

+21.8%

vs. +15.9% actual - difference of +5.9pp

April 3rd was the first day markets could react to Trump's after-hours tariff announcement - the S&P 500 lost 4.84%. Removing it adds nearly 6 percentage points to the full-year return.

Source: S&P 500 Index. MarketWatch. S&P Global/Yahoo Finance/FRED. Apr 3, 2025 return: -4.84%.

Excluding April 9, 2025

Without the tariff pause rally

April 9th surged +9.52% (3rd best day post-WWII)

+5.8%

vs. +15.9% actual - difference of -10.1pp

Trump's 90-day tariff pause on April 9 triggered the S&P 500's biggest one-day gain since 2008 (+9.52%). Removing just this single session cuts the full-year return by more than 10 percentage points.

Source: S&P 500 Index. MarketWatch. Morgan Stanley/CNBC/FRED. Apr 9, 2025 return: +9.52%.

Excluding all of April 2025

If April 2025 never happened

April returned -0.6% from April 1st

+16.5%

vs. +15.9% actual - difference of +0.6pp

Although April 2025 saw a brutal -12% intra-month crash, the month recovered to end down only -0.6%, so skipping April entirely would not have had a large impact on returns.

Source: S&P 500 Index. MarketWatch. S&P Global/Multipl/FRED. Apr 1-Apr 30, 2025 return: -0.6%

Why does this matter?

If only a handful of days drives the majority of returns over 12 months...

Missing the best days can be devastating

Avoiding the worst days is nearly impossible

Timing the market requires getting both right

Avoiding the entire volatile month of April 2025 would have had only a nominal impact

But, doing none of the above still delivered strong returns despite the April volatility

The real reward comes not from being right in reaction to unpredictable events, but from having a smart and appropriate asset allocation and investment strategy, the discipline to implement and maintain it, and an advisor as a partner to cut through the clutter and noise, and keep you on track.

And...what if you could have achieved that performance while also:

Generating tax-losses on both sides of the market to offset gains elsewhere?

Real Estate

Concentrated company
or founder stock

Venture or Private Equity
Monetizations

Private Business
Sales

Deploying sophisticated tax loss harvesting strategies can make your portfolio work harder - capturing market returns while creating tax alpha that compounds over time.

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