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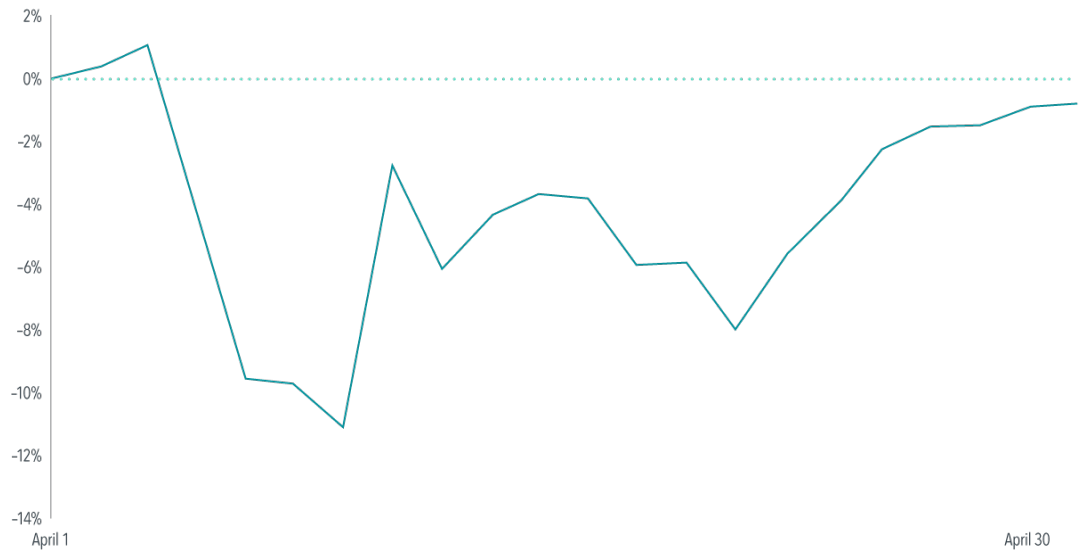
When Markets Get Choppy: Insights from a Volatile Ride

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If you went to sleep on April Fools' Day and checked your investment portfolio a month later, you might have assumed the market had been relatively calm. After all, the S&P 500, an index of the largest US stocks, ended the month down a modest 0.7%.

For investors who spent the month with their eyes wide open, the experience likely felt more disruptive. April turned out to be one of the most volatile months in recent history. Every day, it seemed, market participants were learning new information about tariffs and trying to make sense of what the developments might mean for businesses, investors, and the global economy.

Exhibit 1**Round Trip**S&P 500 Percentage
Change

In USD. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. The hypothetical growth/loss of an index assumes no transaction costs or taxes. © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

The Cboe VIX Index, a measure of US stock market volatility, closed above 50 in early April. The last two times the VIX closed above 50 were the global financial crisis of 2008–09 and the early days of the COVID pandemic in 2020. On eight separate days in April, the S&P 500 moved at least 2 full percentage points. The steepest single-day drop was around 6%, while the largest single-day gain was almost 10%. Imagine you had \$1 million invested. You might have lost \$60,000 or gained \$100,000 in a single trading session—with no idea what the market would do the next day.

April's ups and downs were enough to make anyone's head spin—unless you were able to keep things in perspective and tune out the noise. For decades, I've been advising people to develop a sensible, long-term investment plan that you feel good about and can stick with during tough times. I'm also a realist. And I've learned that months like these are a good opportunity to sense-check your comfort level when it comes to dealing with uncertainty. If your stomach felt like it was twisted into knots, you might want to consider talking with a financial advisor about making adjustments to your asset allocation. Perhaps you want to reduce the percentage of your portfolio that's invested in stocks and increase the amount that's invested in bonds. It's important to make sure any changes make sense for you and your long-term plans, rather than trying to time short-term moves. That's where having a professional on your side really helps.

Think of financial planning like a river-rafting trip. A good financial advisor, like a river guide, has been there before, knows the navigable passages, and can help you chart a course that aligns with your risk tolerance. Maybe you choose the direct route. Maybe you prefer a calmer one. Either way, your guide works with you to navigate the path that's

right for you. And while your heart rate may rise when you see the rapids approaching, you can rest assured that your guide has accounted for the risks and is focused on making sure you have a good experience.

If you managed to stay in the raft throughout April's volatility, congratulations! By remaining calm during a volatile month, you proved you can navigate significant rapids. And despite all the uncertainty, you likely ended the month as an investor not far from where you started.

Originally published on [LinkedIn](#) by David Booth.

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