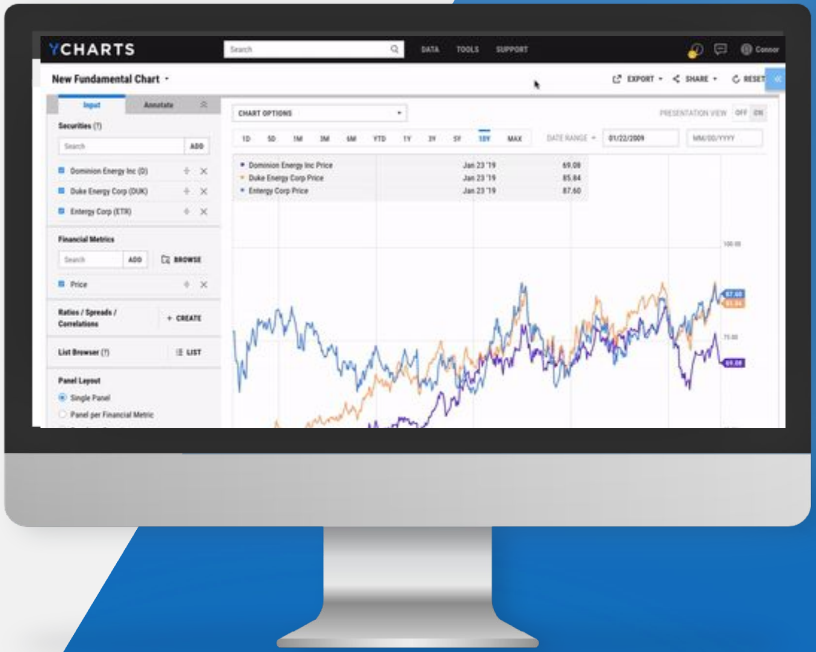
YCHARTS

Investment Myths, Macro Shifts & What's Next

With Charlie Bilello

Agenda

- No Pain, No Gain
- Why You Diversify
- Myths & Markets
- Tariffs, Trade Wars & DOGE
- Live Q&A!



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Introductions & Housekeeping

Charlie Bilello
Chief Market Strategist,
Creative Planning

Caleb Eplett
Chief Product Officer, YCharts

Questions can be submitted using the chat feature within the webinar and will be answered during the Q&A.

Please reach out to hello@ycharts for more information or...

Start a free trial at ycharts.com

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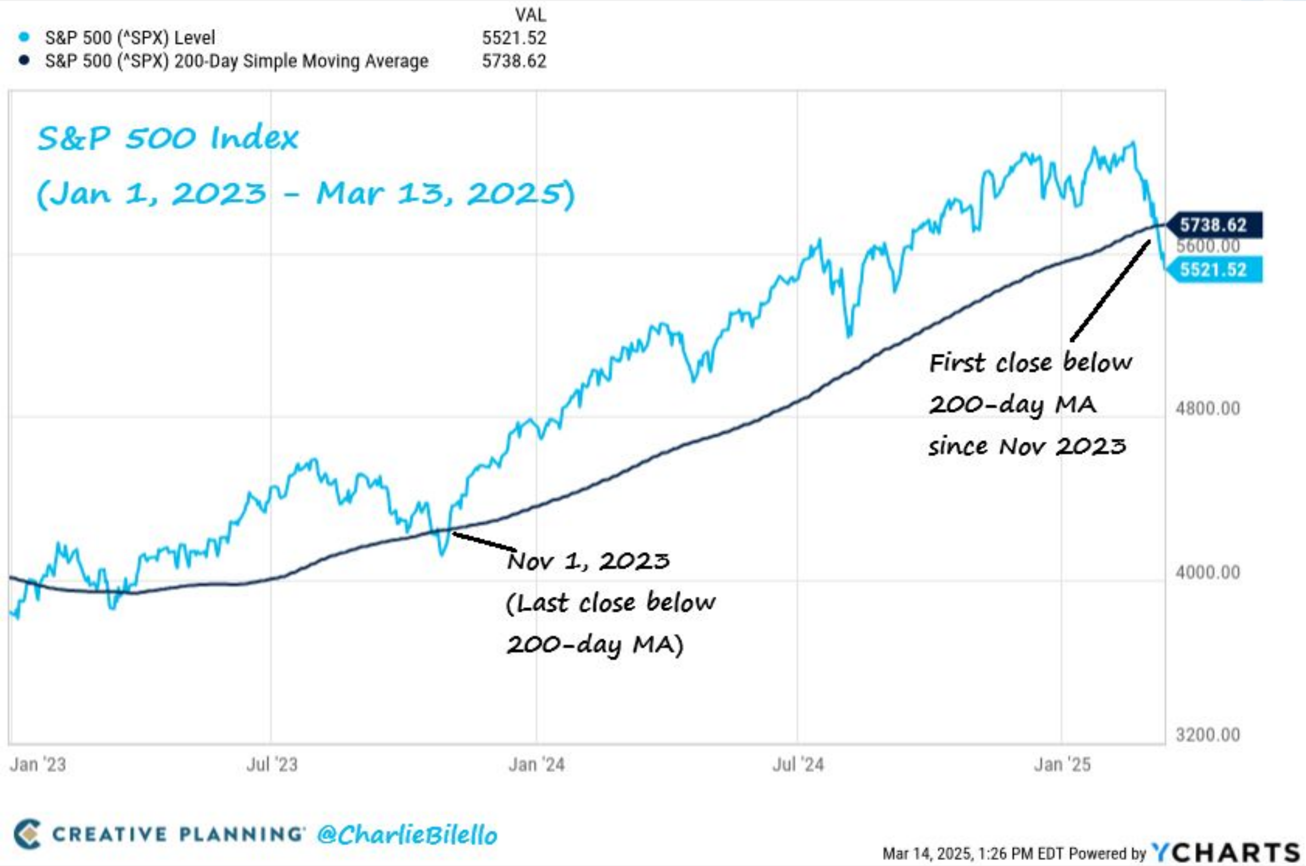
No Pain, No Gain

The End Of A Long Uptrend



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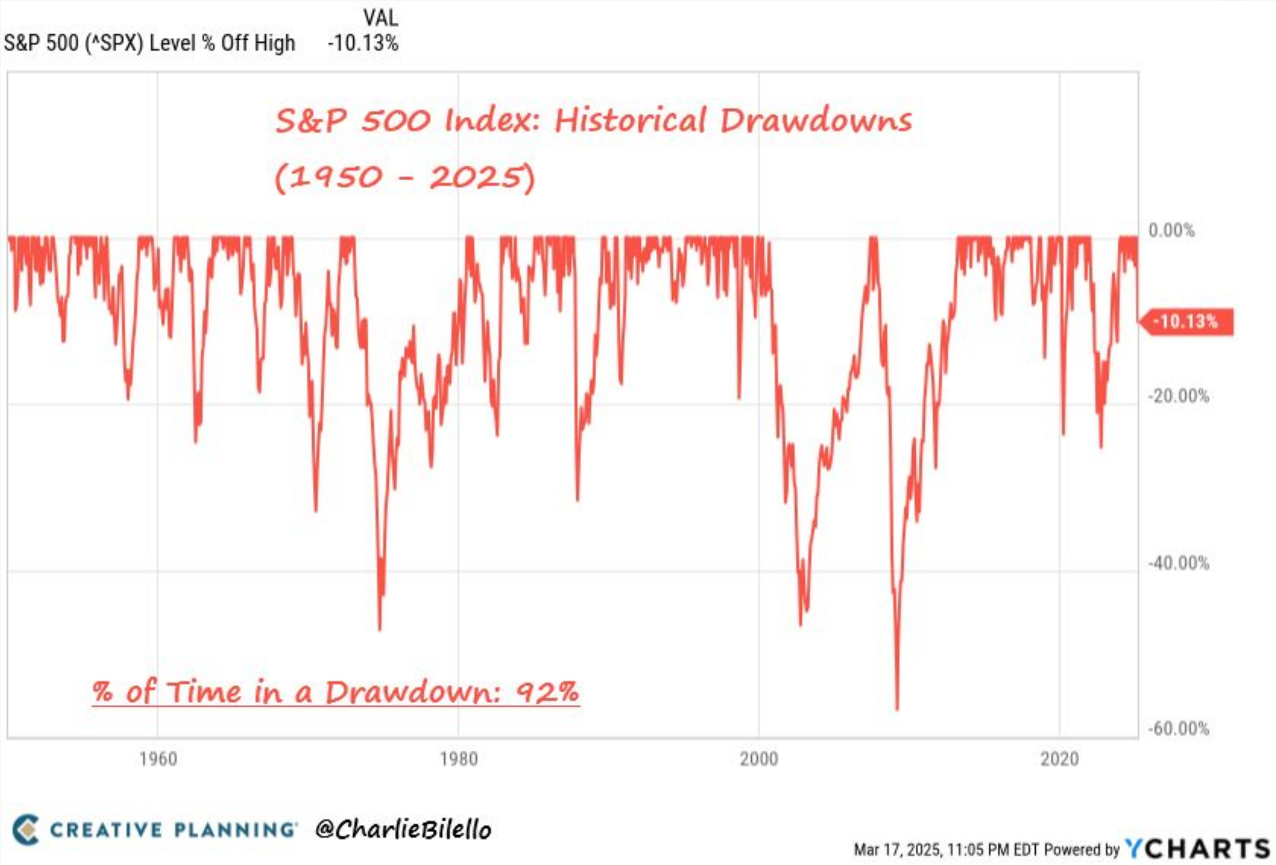
Drawdowns Are The Norm, Not The Exception



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There's Always A Reason To Sell

@CharlieBilello	S&P 500 Corrections >5% since March 2009 Low (*as of 3/13/25)				
Correction Period	# Days	S&P High	S&P Low	% Decline	"Stocks Fall On..."
2025: Feb 19 - Mar 13*	**22**	**6147**	**5505**	**-10.5%**	**Tariffs, Trade Wars and Recession Fears**
2024: Jul 16 - Aug 5	20	5670	5119	-9.7%	Recession Fears, Fed Behind Curve, Nikkei Crash
2024: Mar 28 - Apr 19	22	5265	4954	-5.9%	Stubborn Inflation, Fed Pushing Back Rate Cuts, Iran/Israel Conflict
2022: Jan 4 - Oct 13	282	4819	3492	-27.5%	Inflation, Rising Rates/Fed Tighening, Russia/Ukraine War, Recession Fears
2021: Nov 22 - Dec 3	11	4744	4495	-5.2%	Covid Omicron Variant, Fed Taper Fears
2021: Sep 2 - Oct 4	32	4546	4279	-5.9%	China Contagion Fears, Fed Taper Fears, Covid Delta Variant
2021: Feb 16 - Mar 4	16	3950	3723	-5.7%	Inflation Fears, Rising Rates
2020: Sep 2 - Sep 24	22	3588	3209	-10.6%	Coronavirus, No New Stimulus Deal, Election Fears
2020: Feb 19 - Mar 23	33	3394	2192	-35.4%	Coronavirus, Global Depression Fears
2019: Jul 26 - Aug 5	10	3028	2822	-6.8%	Trade War, Tariffs, Yuan Devaluation, Recession Fears
2019: May 1 - Jun 3	33	2954	2729	-7.6%	Trade War, Tariffs, Inverted Yield Curve, Global Slowdown/Recession Fears
2018: Sep 21 - Dec 26	96	2941	2347	-20.2%	Rising Rates, China Slowdown, Trade War/Tariffs, Housing Slowdown
2018: Jan 26 - Feb 9	14	2873	2533	-11.8%	Inflation Fears, Rising Rates
2016: Aug 15 - Nov 4	81	2194	2084	-5.0%	Election Fears/Concerns/Jitters
2015/16: May 20 - Feb 11	267	2135	1810	-15.2%	Greece Default, China Stock Crash, EM Currencies, Falling Oil, North Korea
2014/15: Dec 29 - Feb 2	35	2094	1981	-5.4%	Falling Oil, Strong Dollar, Weak Earnings
2014: Dec 5 - Dec 16	11	2079	1973	-5.1%	Falling Oil, Strong Dollar
2014: Sep 19 - Oct 15	26	2019	1821	-9.8%	Ebola, Global Growth Fears, Falling Oil
2014: Jan 15 - Feb 5	21	1851	1738	-6.1%	Fed Taper, European Deflation Fears, EM Currency Turmoil
2013: May 22 - Jun 24	33	1687	1560	-7.5%	Fed Taper Fears
2012: Sep 14 - Nov 16	63	1475	1343	-8.9%	Fiscal Cliff Concerns, Obama's Re-Election
2012: Apr 2 - Jun 4	63	1422	1267	-10.9%	Europe's Debt Crisis
2011: May 2 - Oct 4	155	1371	1075	-21.6%	Europe's Debt Crisis, Double-Dip Recession Fears, US Debt Downgrade
2011: Feb 18 - Mar 16	26	1344	1249	-7.1%	Libyan Civil War, Japan Earthquake/Nuclear Disaster
2010: Apr 26 - Jul 1	66	1220	1011	-17.1%	Europe's Debt Crisis, Flash Crash, Growth Concerns
2010: Jan 19 - Feb 5	17	1150	1045	-9.2%	China's Lending Curbs, Obama Bank Regulation Plan
2009: Oct 21 - Nov 2	12	1101	1029	-6.5%	Worries About The Recovery
2009: Sep 23 - Oct 2	9	1080	1020	-5.6%	Worries About The Recovery
2009: Jun 11 - Jul 7	26	956	869	-9.1%	World Bank Neg Growth Forecast; Fears Market Is Ahead Of Recovery
2009: May 8 - 15	7	930	879	-5.5%	Worries That Market Has Gotten Ahead Of Itself
Median	**26**			**-7.6%**	CREATIVE PLANNING

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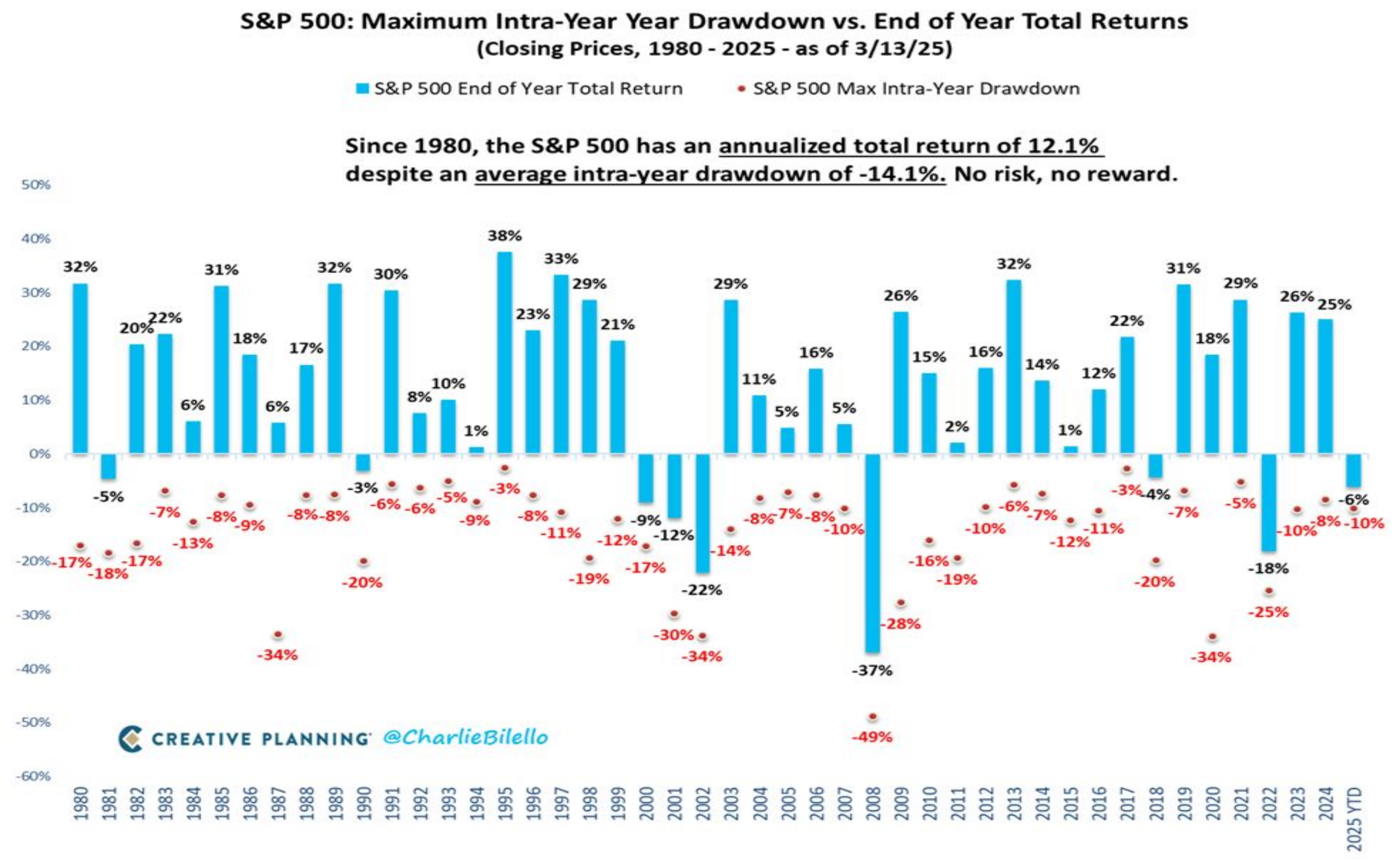
Higher Risk = The Price Of Admission



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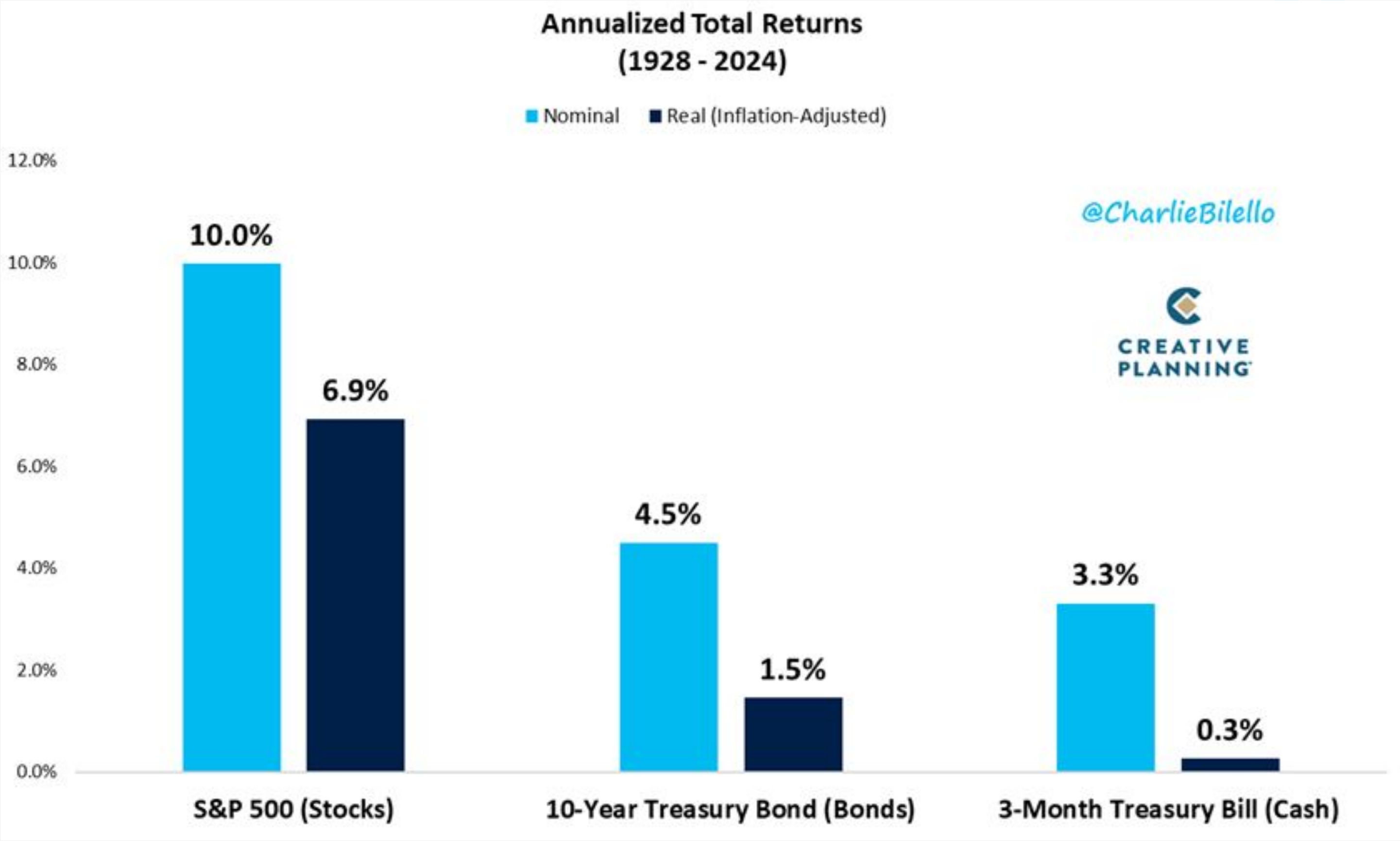
The Long-Term Payoff: Higher Reward



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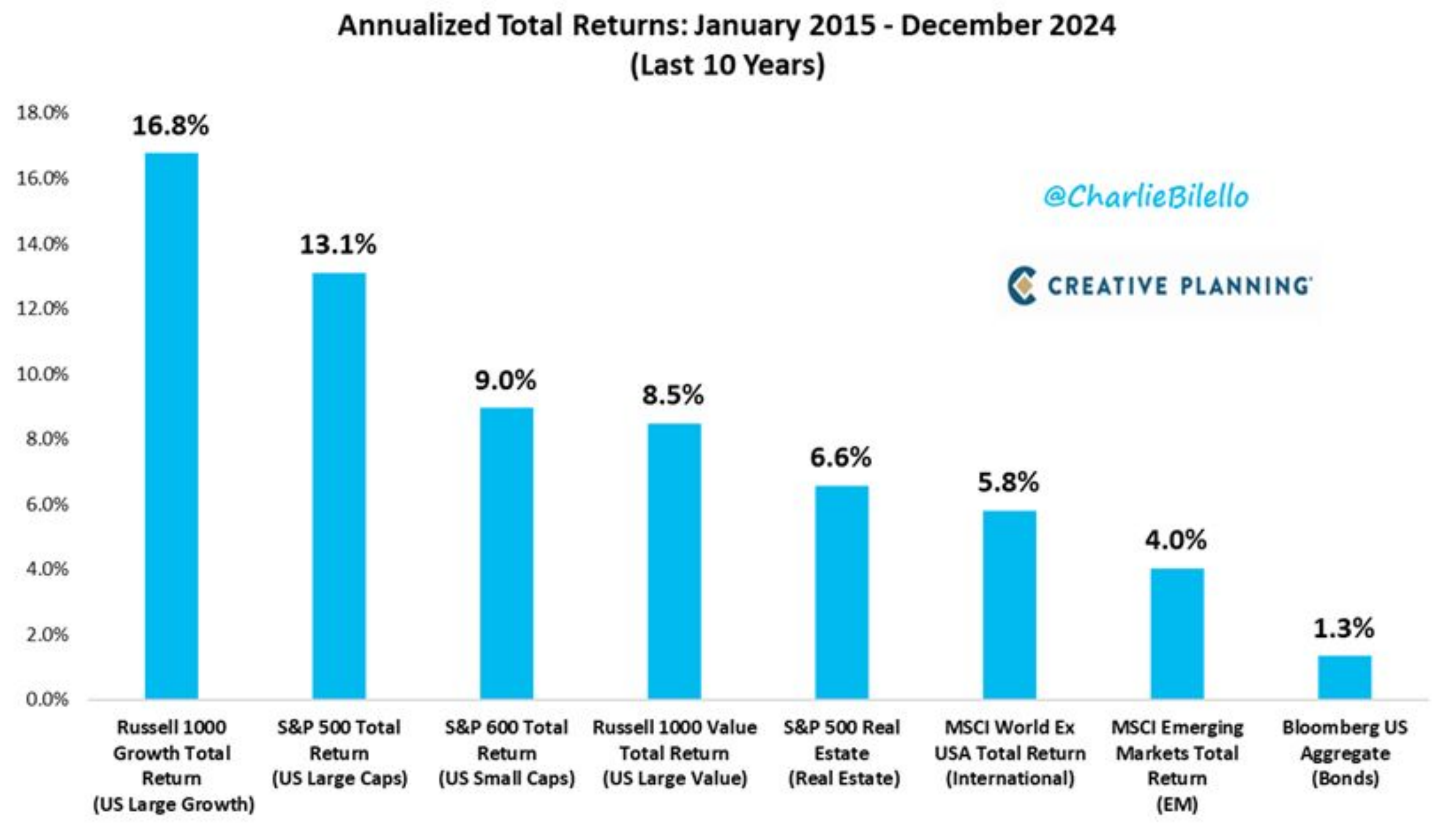
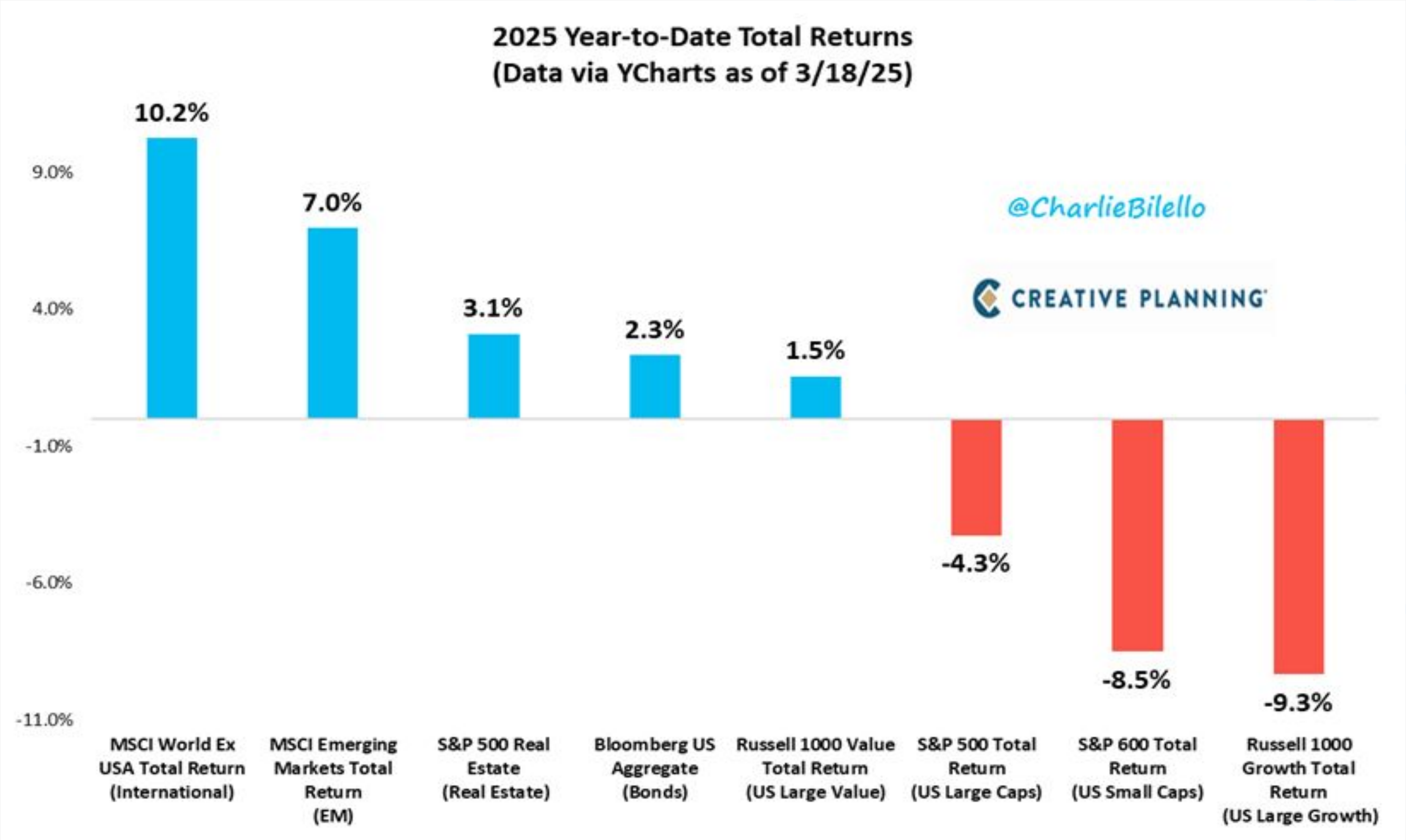
Why You Diversify

The Last 10 Years…



2025…



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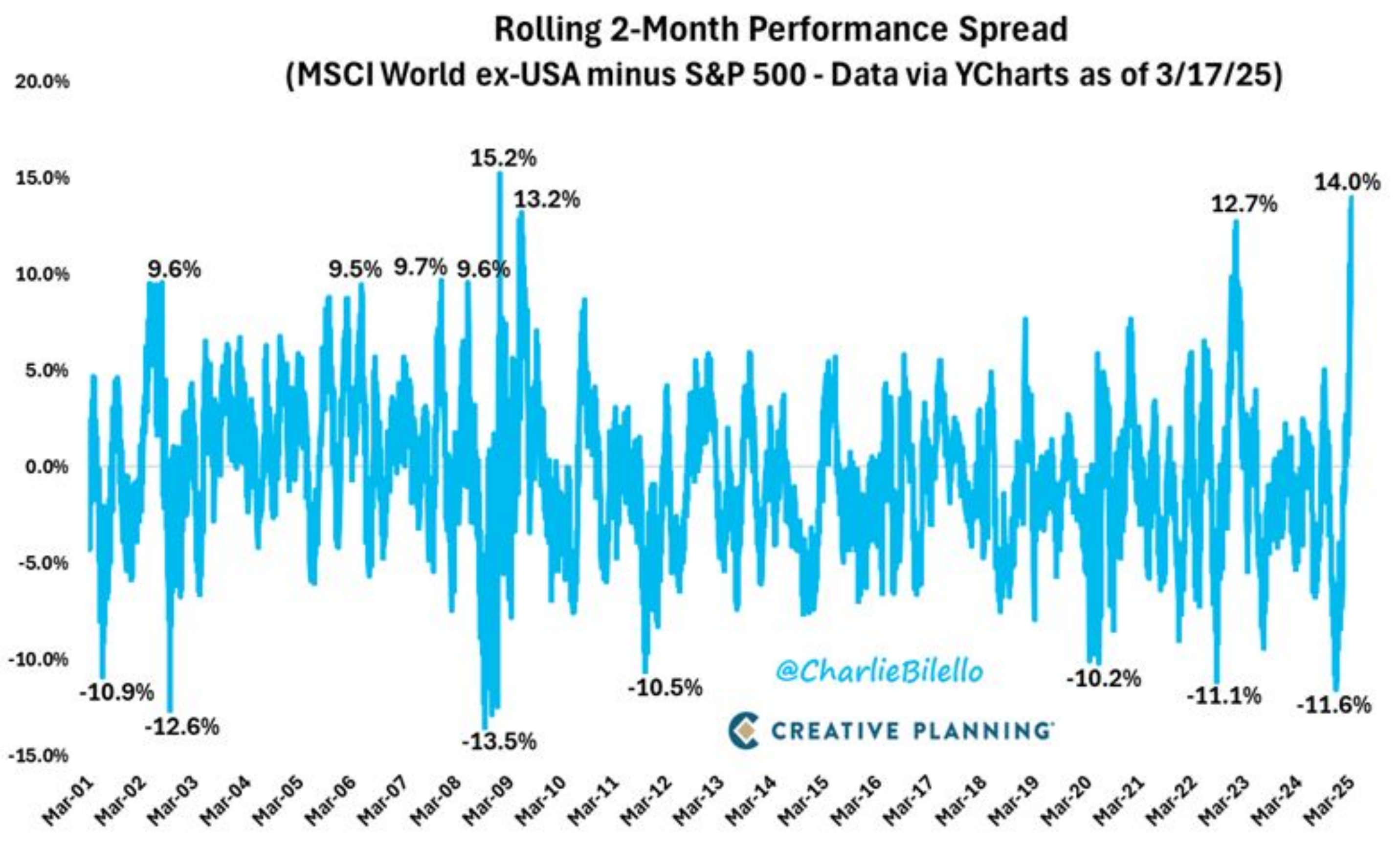
Last Two Months: International > US



180° Degree Reversal

Global Equity ETFs: 2025 Total Returns (in US $)

Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR
Poland	EPOL	39.7%	South Africa	EZA	13.8%	Turkey	TUR	5.4%
Austria	EWO	27.9%	Belgium	EWK	12.4%	UAE	UAE	2.9%
Spain	EWP	25.2%	South Korea	EWY	11.9%	Philippines	EPHE	2.6%
China	MCHI	24.5%	United Kingdom	EWU	11.9%	Qatar	QAT	1.2%
Greece	GREK	24.1%	Mexico	EWW	11.9%	Israel	EIS	0.8%
Germany	EWG	23.5%	Peru	EPU	11.8%	Canada	EWC	0.5%
Chile	ECH	23.4%	**EAFE**	**IEFA**	**11.6%**	Total World	VT	0.3%
Italy	EWI	22.1%	Netherlands	EWN	10.8%	Saudi Arabia	KSA	-0.6%
Colombia	GXG	20.9%	Vietnam	VNM	9.9%	Australia	EWA	-1.8%
Finland	EFNL	20.5%	Hong Kong	EWH	9.4%	Argentina	ARGT	-1.9%
Sweden	EWD	19.7%	**World ex-USA**	**IXUS**	**9.0%**	Taiwan	EWT	-3.0%
Eurozone	**EZU**	**18.8%**	Singapore	EWS	7.9%	**US**	**SPY**	**-4.3%**
Brazil	EWZ	18.0%	Kuwait	KWT	7.5%	Malaysia	EWM	-4.6%
France	EWQ	16.5%	**Emerging Markets**	**IEMG**	**6.6%**	India	INDA	-5.2%
Norway	NORW	16.3%	Ireland	EIRL	6.0%	New Zealand	ENZL	-7.1%
Switzerland	EWL	16.3%	Japan	EWJ	5.6%	Thailand	THD	-11.8%
Europe	**VGK**	**15.8%**	Denmark	EDEN	5.4%	Indonesia	EIDO	-14.8%

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Data via YCharts as of 3/18/25

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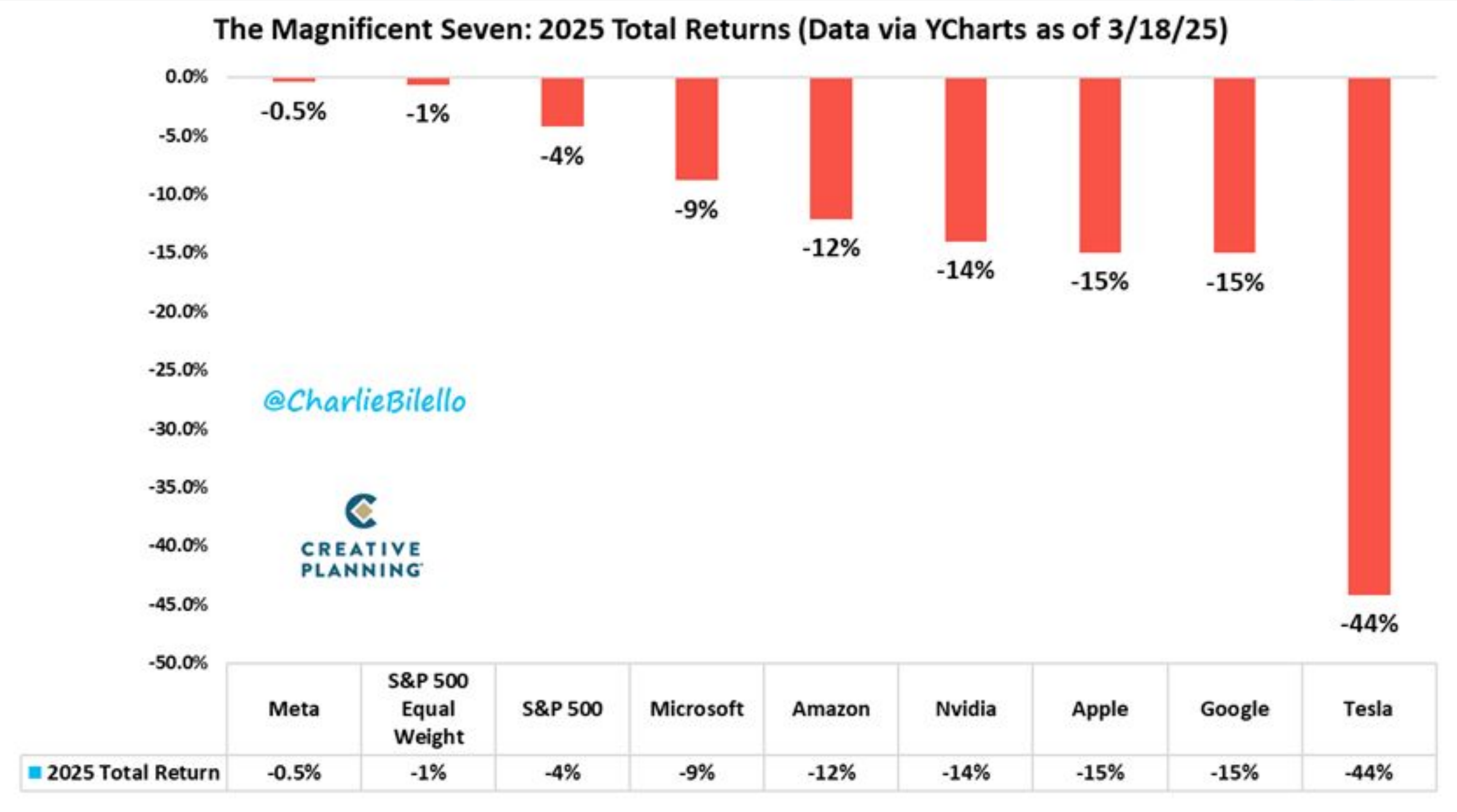
The ~~Magnificent~~ Morose Seven



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Why You Diversify…

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Asset Class Total Returns Since 2011 (Data via YCharts as of 3/18/25)

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ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2011-25 Cumulative	2011-25 Annualized
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	**15.6%**	102%	5.1%
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	**11.9%**	121%	5.7%
VWO	Emerging Market Stocks	-18.7%	19.2%	-4.9%	0.0%	-15.8%	12.2%	31.5%	-14.8%	20.8%	15.2%	1.3%	-18.0%	9.3%	10.6%	**5.8%**	44%	2.6%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	**4.6%**	41%	2.5%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	**3.2%**	-8%	-0.6%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	**3.1%**	65%	3.6%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	**2.8%**	44%	2.6%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	**2.4%**	186%	7.7%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	**2.3%**	35%	2.2%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	**2.2%**	65%	3.6%
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	**1.5%**	296%	10.2%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	**1.3%**	93%	4.7%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	**0.9%**	18%	1.2%
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	**0.3%**	83%	4.3%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	10.1%	**-0.4%**	229%	8.8%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	**-4.3%**	477%	13.1%
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	**-5.3%**	290%	10.1%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	**-7.2%**	889%	17.5%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	**-7.8%**	216%	8.4%
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	**-9.4%**	643%	15.2%
N/A	Bitcoin ($BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	121%	**-11.4%**	27572156%	141.6%
	Highest Return	BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	**GLD**	BTC	BTC
	Lowest Return	EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	**BTC**	DBC	DBC
	% of Asset Classes Positive	62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	71%	10%	95%	95%	**67%**	95%	95%

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Myths & Markets

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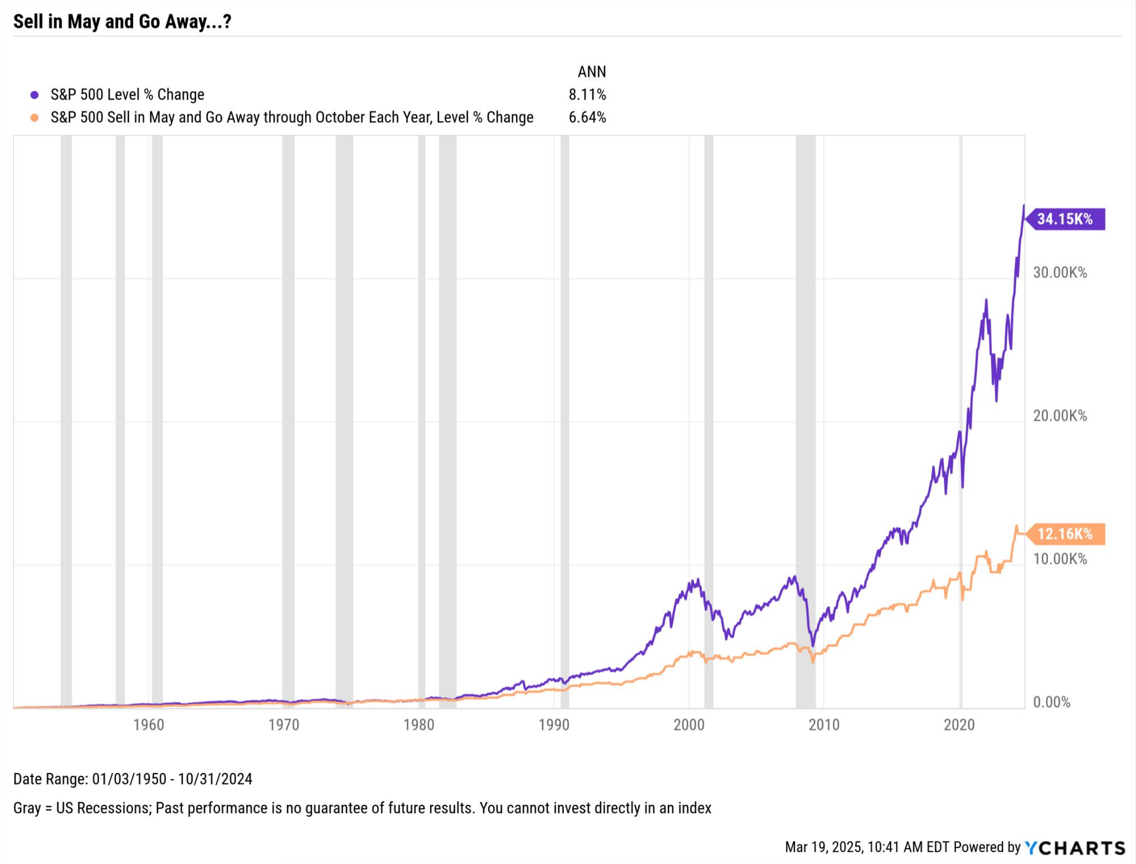
Debunking Investing Myths Such as:

📩 Click the link to download the research

“Sell in May and Go Away”

Sell in May and Go Away? **Average S&P 500 Returns** *Since 1950. through Oct 2024*	
January	1.02%
February	-0.06%
March	1.10%
April	1.49%
May	0.39%
June	0.14%
July	1.13%
August	0.06%
September	-0.63%
October	0.78%
November	1.85%
December	1.50%

Buy in May and Stay



Does The Month You Invest Matter?

S&P 500 Average Annualized Forward Total Returns (1928 - 2024)					
Starting Month	1 Year	5 Year	10 Year	20 Year	30 Year
January	11.6%	11.5%	11.7%	11.8%	11.3%
February	11.5%	11.4%	11.7%	11.8%	11.3%
March	11.9%	11.5%	11.7%	11.8%	11.3%
April	12.1%	11.5%	11.8%	11.9%	11.4%
May	11.6%	11.6%	11.8%	11.9%	11.4%
June	12.1%	11.7%	11.8%	11.9%	11.4%
July	12.3%	11.7%	11.8%	11.8%	11.4%
August	11.6%	11.7%	11.8%	11.8%	11.3%
September	11.4%	11.4%	11.7%	11.7%	11.3%
October	11.5%	11.5%	11.7%	11.7%	11.3%
November	11.2%	11.5%	11.7%	11.8%	11.3%
December	11.2%	11.6%	11.9%	11.9%	11.4%

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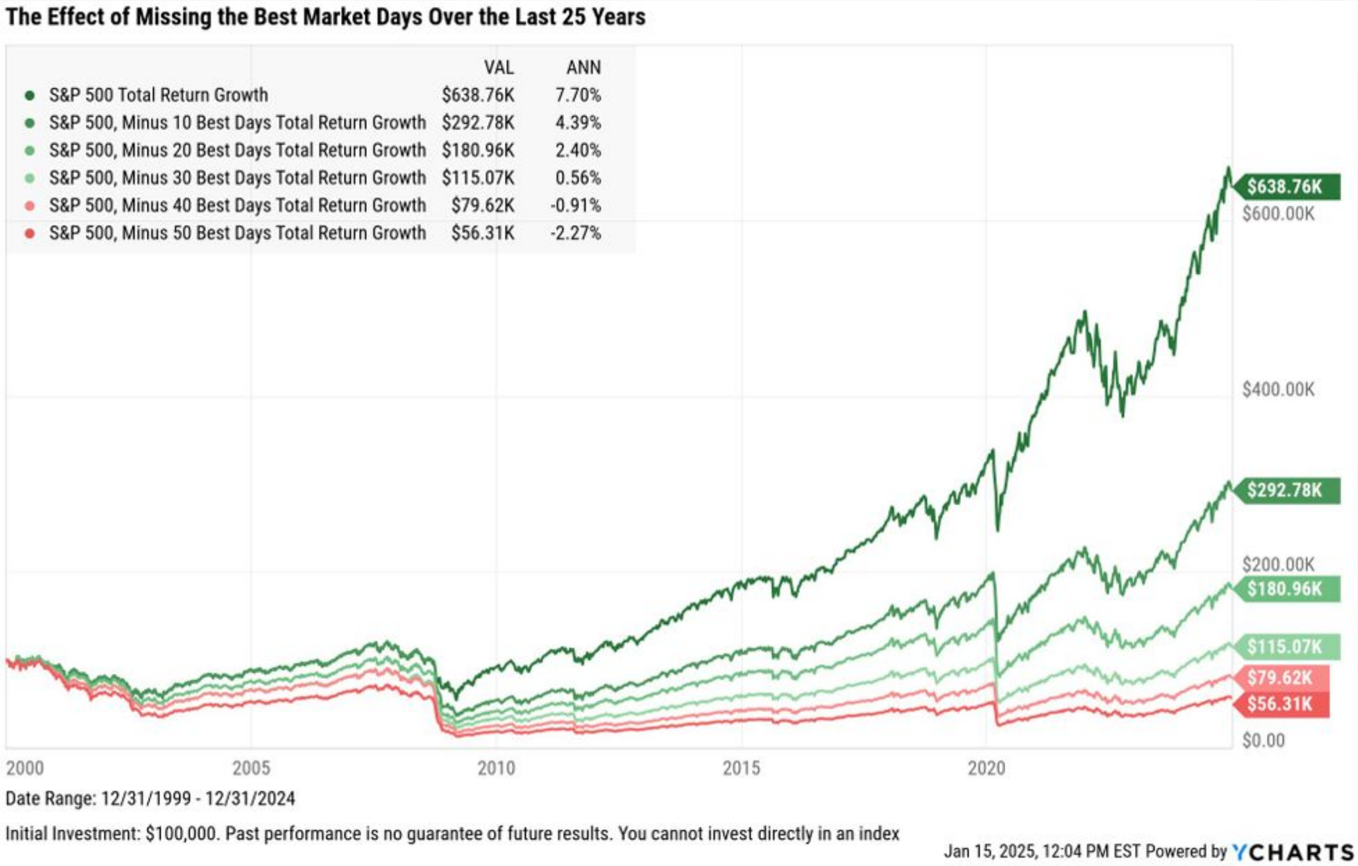
“Market Timing Is The Key To High Returns”



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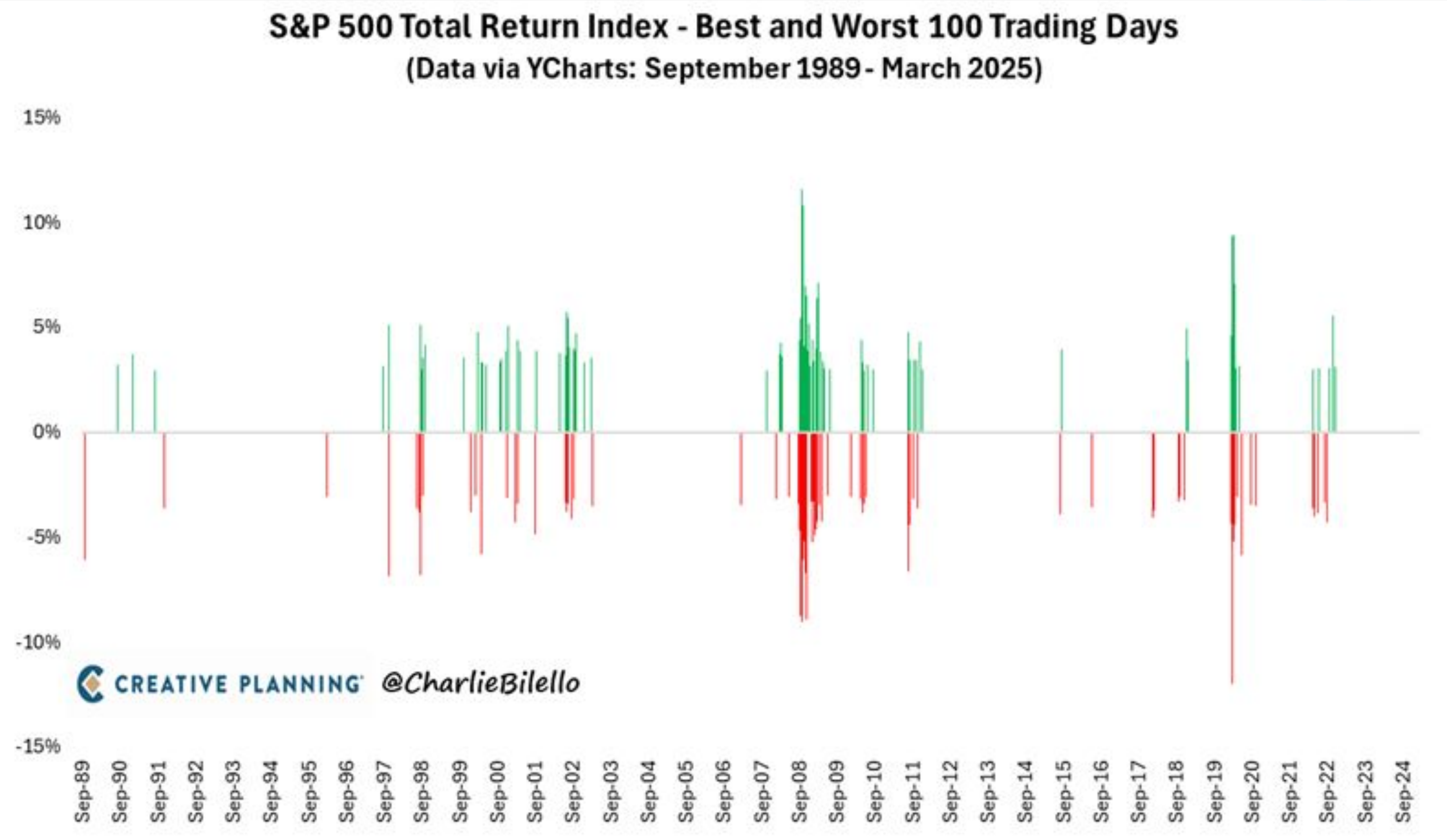
Best Days Tend To Occur Near Worst Days



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The Market Tends To Spring Back In Dramatic Fashion

S&P 500 Bear Market Lows & Forward Returns (Since 1949)	
Bear Market Bottom (Closing Prices)	**S&P 500 Total Return, Next 12 Months**
10/12/2022	23.7%
3/23/2020	77.8%
3/9/2009	72.3%
10/9/2002	36.1%
8/31/1998	39.8%
10/11/1990	33.5%
12/4/1987	27.5%
8/12/1982	66.1%
10/3/1974	44.4%
5/26/1970	48.9%
10/7/1966	37.6%
6/26/1962	37.5%
10/22/1957	36.2%
6/13/1949	59.9%
Average	**45.8%**

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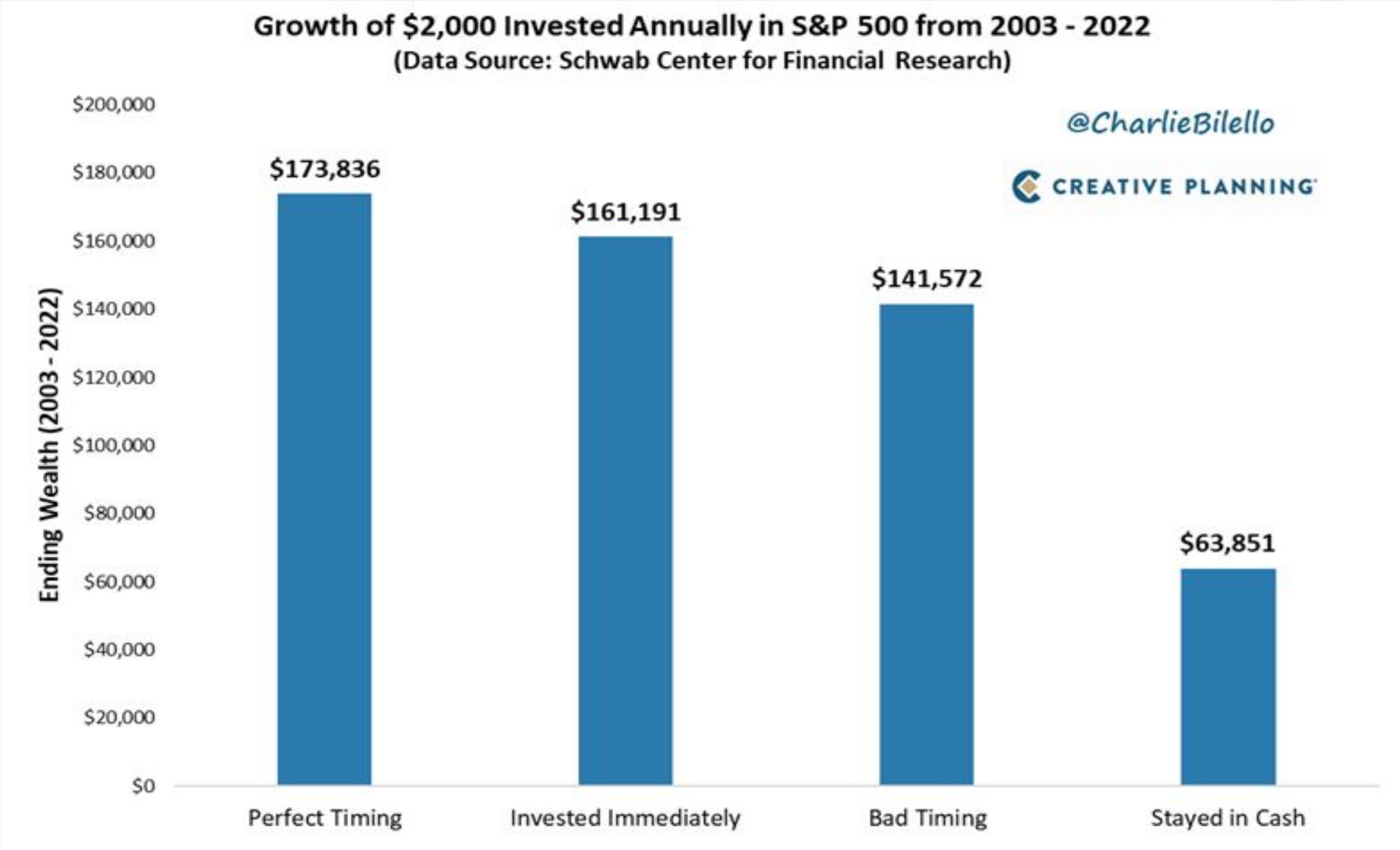
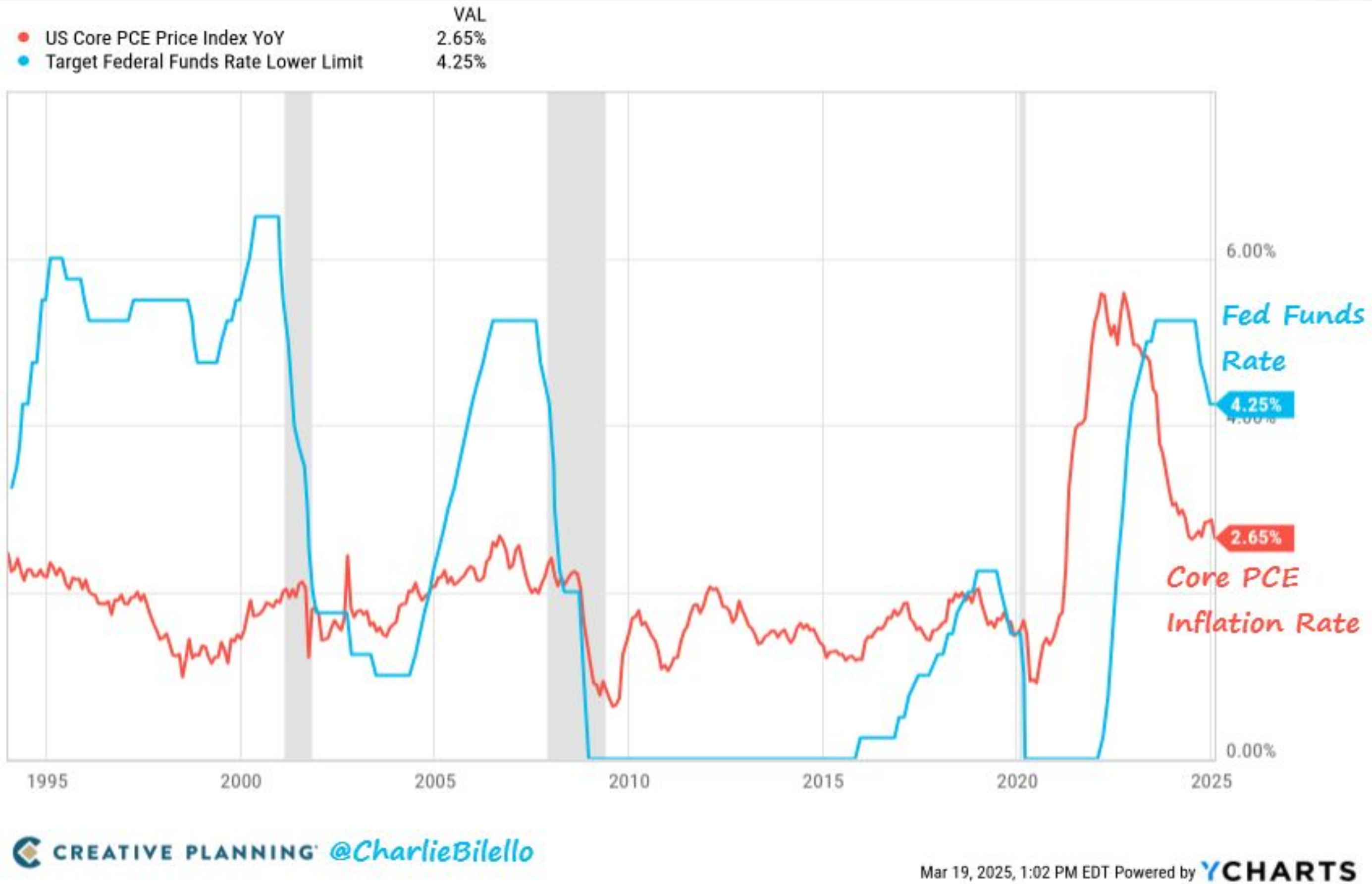
Bad Timing > Not Investing



“Don’t Fight The Fed”



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Fight The Fed

Fed Funds Rate and Forward Returns (1954 - 2023)				
	S&P 500 Avg Forward Total Return			
Effective Fed Funds Rate	1-Year	3-Year	5-Year	10-Year
1st Quintile (0% - 1.26%)	16.5%	31.1%	86.0%	233.1%
2nd Quintile (1.26% - 3.10%)	7.6%	23.9%	71.0%	141.3%
3rd Quintile (3.10% - 5.22%)	7.9%	12.3%	50.1%	107.5%
4th Quintile (5.22% - 7.12%)	11.9%	20.9%	57.1%	167.1%
5th Quintile (Above 7.12%)	14.8%	34.8%	95.9%	314.1%
All Periods	11.8%	24.6%	71.7%	190.7%

Real Fed Funds Rate* and Forward Returns (1954 - 2023)				
	S&P 500 Avg Forward Total Return			
Real Fed Funds Rate	1-Year	3-Year	5-Year	10-Year
1st Quintile (-8.32% - -0.99%)	12.5%	23.6%	71.6%	231.5%
2nd Quintile (-0.99% - 0.34%)	10.7%	27.2%	80.5%	205.1%
3rd Quintile (0.34% - 1.74%)	11.5%	22.4%	69.2%	156.7%
4th Quintile (1.74% - 2.93%)	10.0%	18.3%	54.7%	126.3%
5th Quintile (Above 2.93%)	14.2%	31.2%	83.4%	251.9%
All Periods	11.8%	24.6%	71.7%	190.7%

*Real Fed Funds Rate = Fed Funds minus YoY CPI

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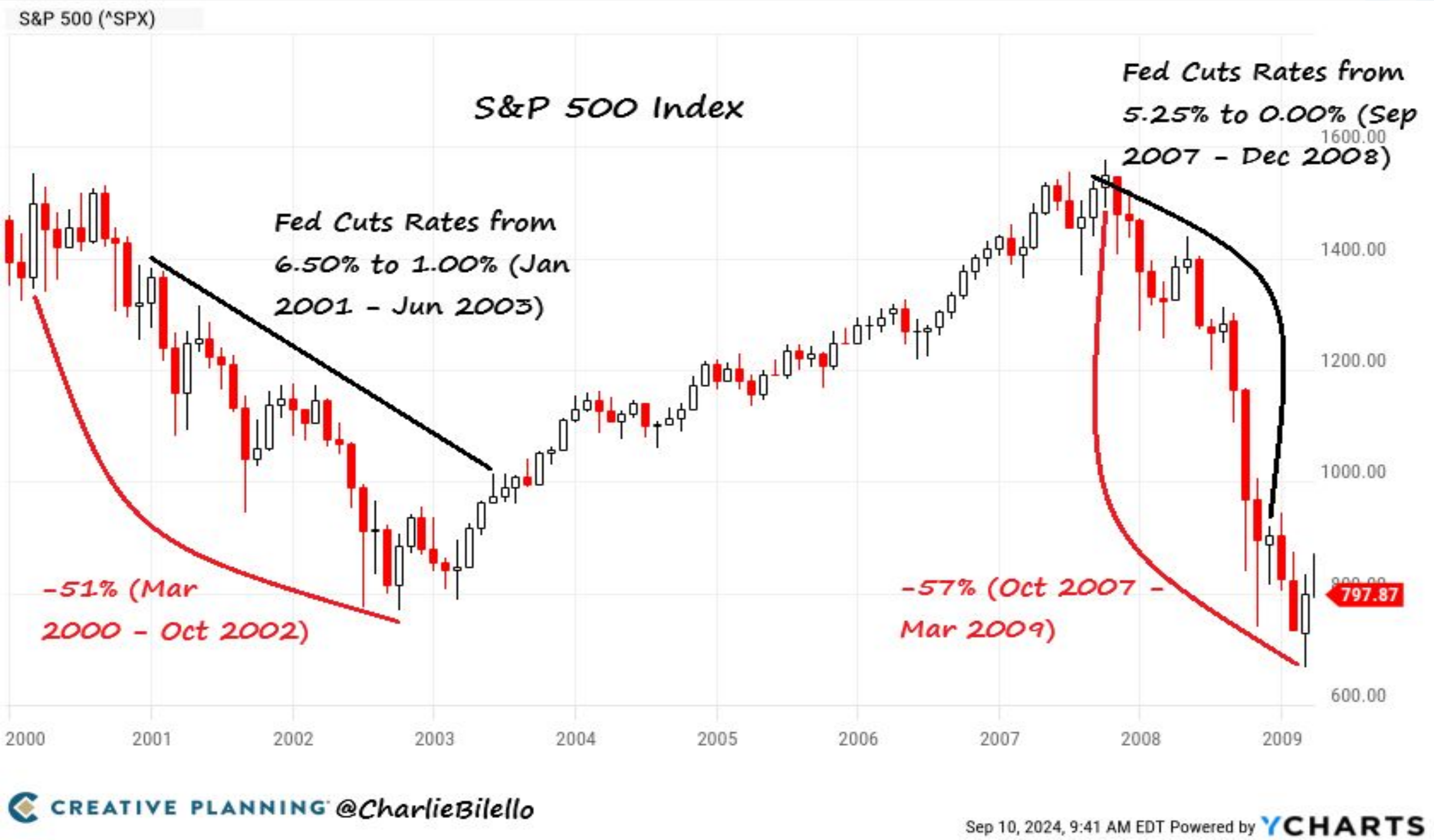
Be Careful What You Wish For



Tariffs, Trade Wars, & DOGE

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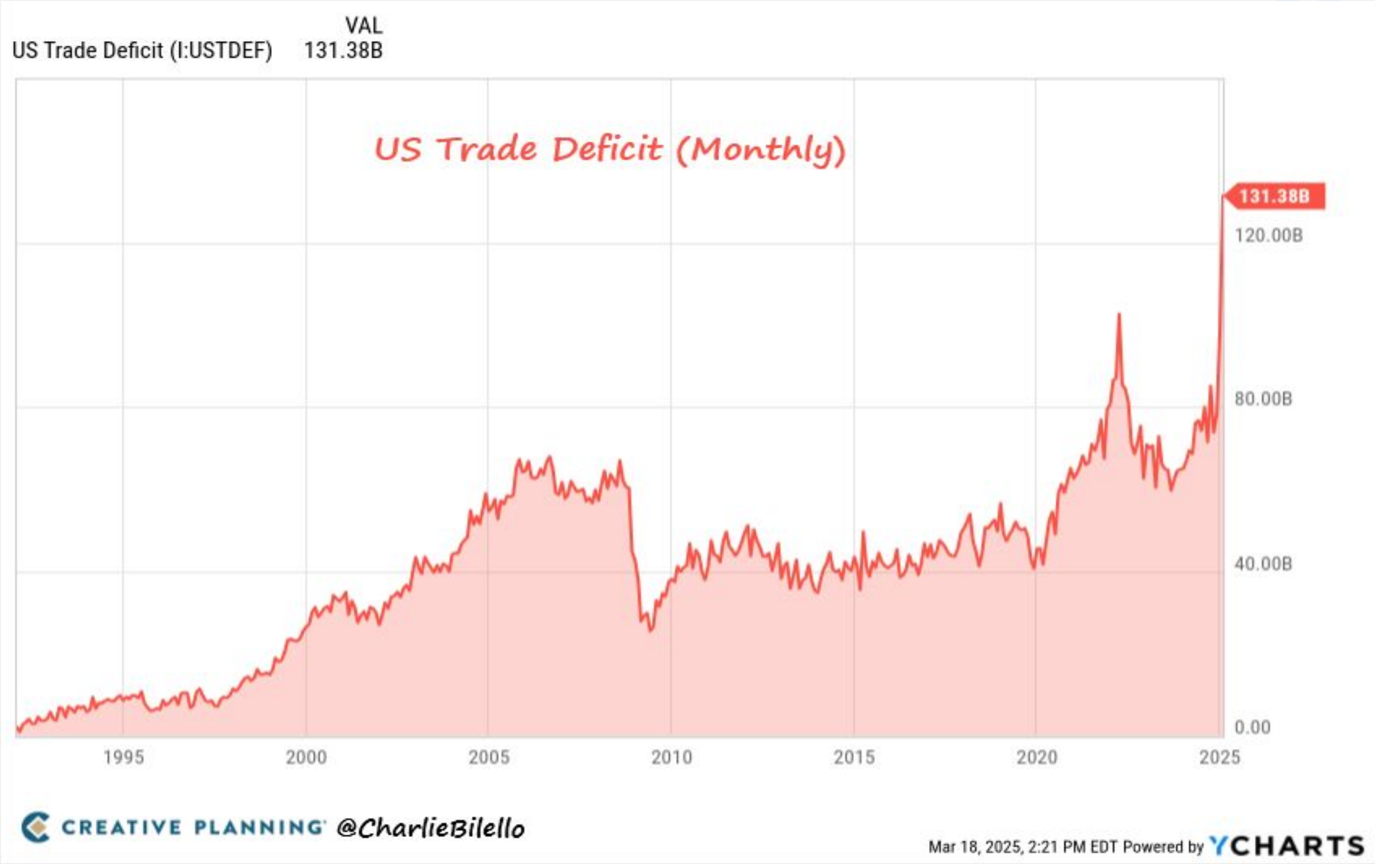
Record Trade Deficit



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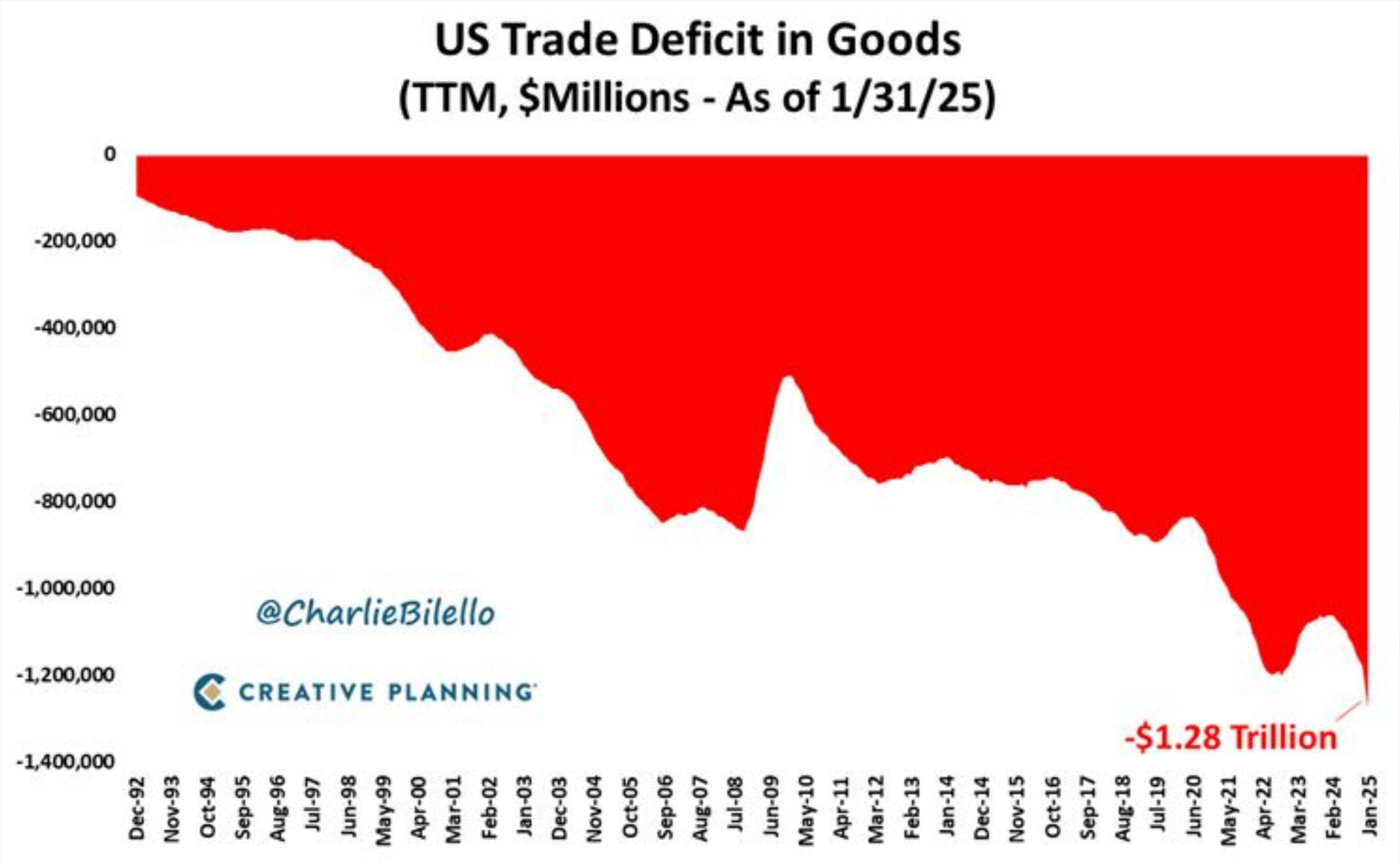

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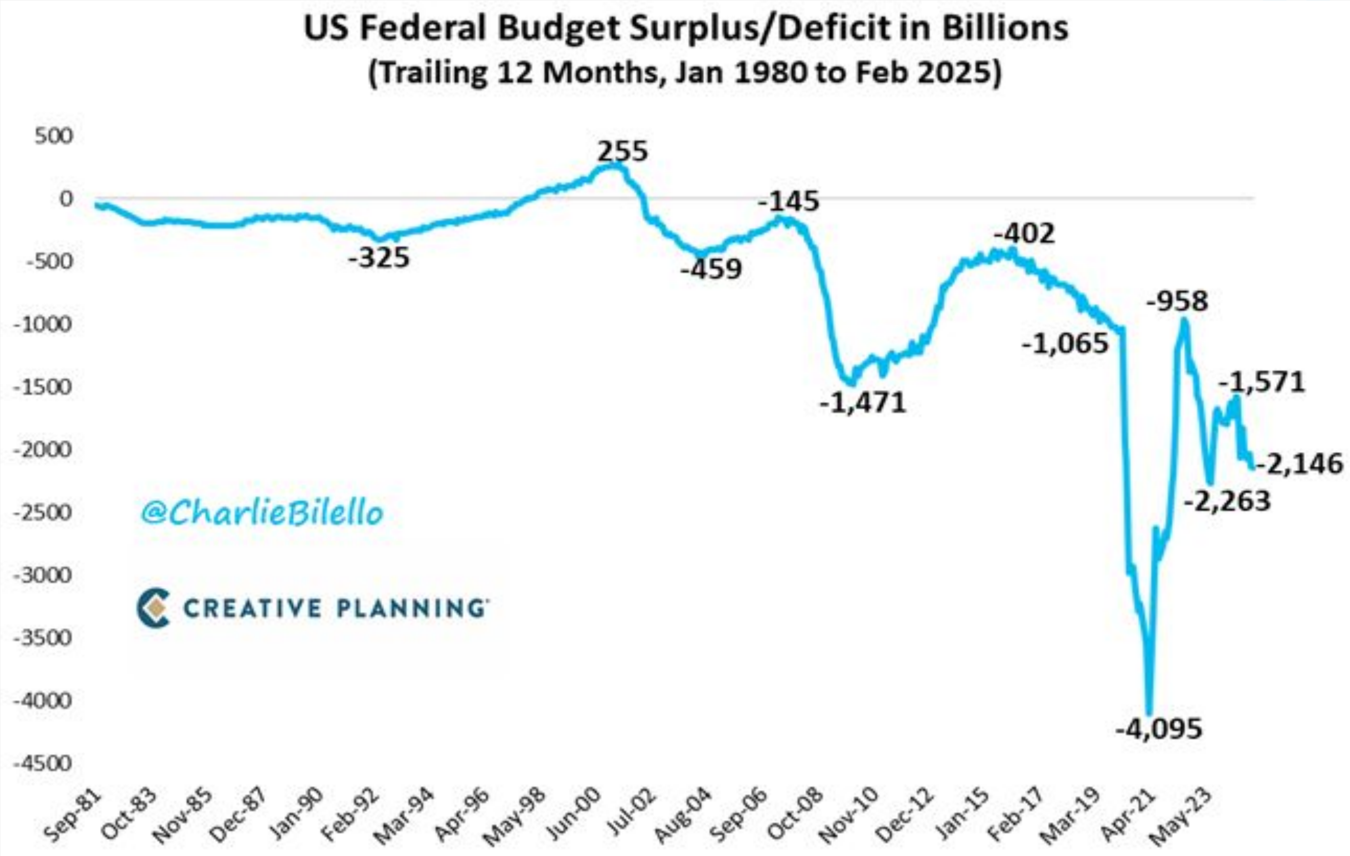
$2 Trillion Budget Deficit



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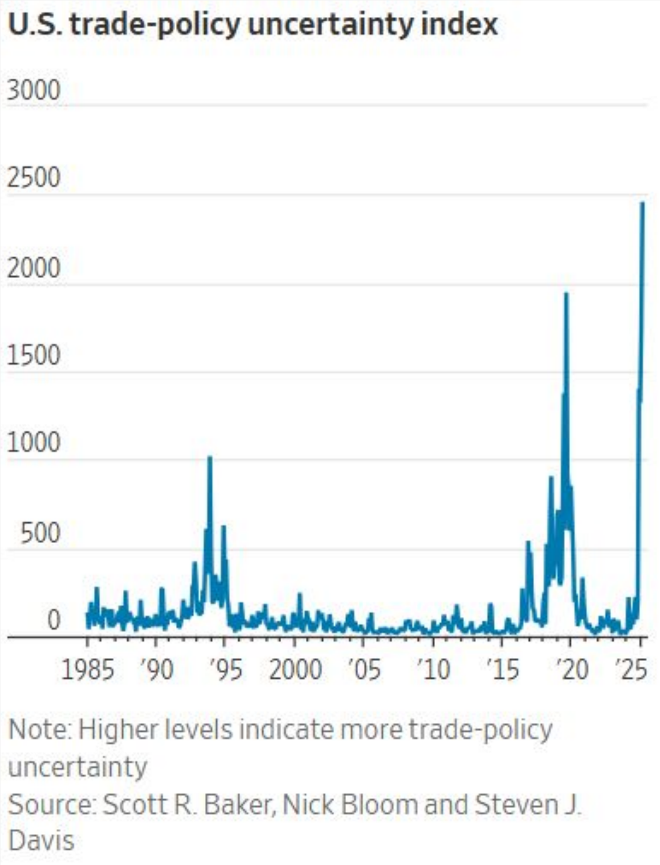
Spike in Uncertainty

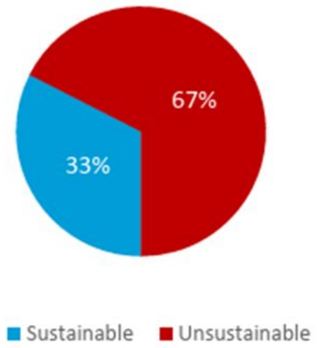


Broad Support For Spending Cuts

TWO IN THREE VOTERS SAY THE FEDERAL GOVERNMENT'S DEBT IS UNSUSTAINABLE AND OVER 4 IN 5 SAY THEY SHOULD WORK TO BALANCE THE BUDGET

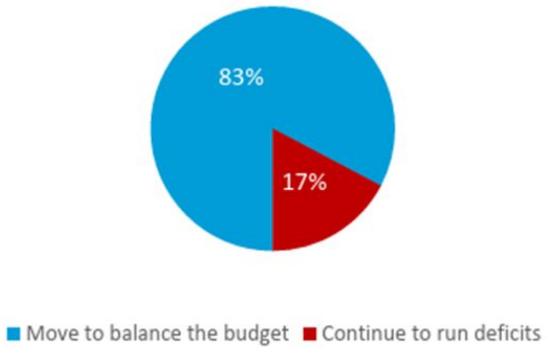
HARVARD CAPS HARRIS POLL

Do you believe the current level of U.S. federal government debt is sustainable or unsustainable?



Column %	DEM	GOP	IND/OTH
Sustainable	34%	37%	26%
Unsustainable	66%	63%	74%

Do you think the U.S. government should move in the next few years to balance the budget or is that unrealistic and it should continue to run significant deficits?



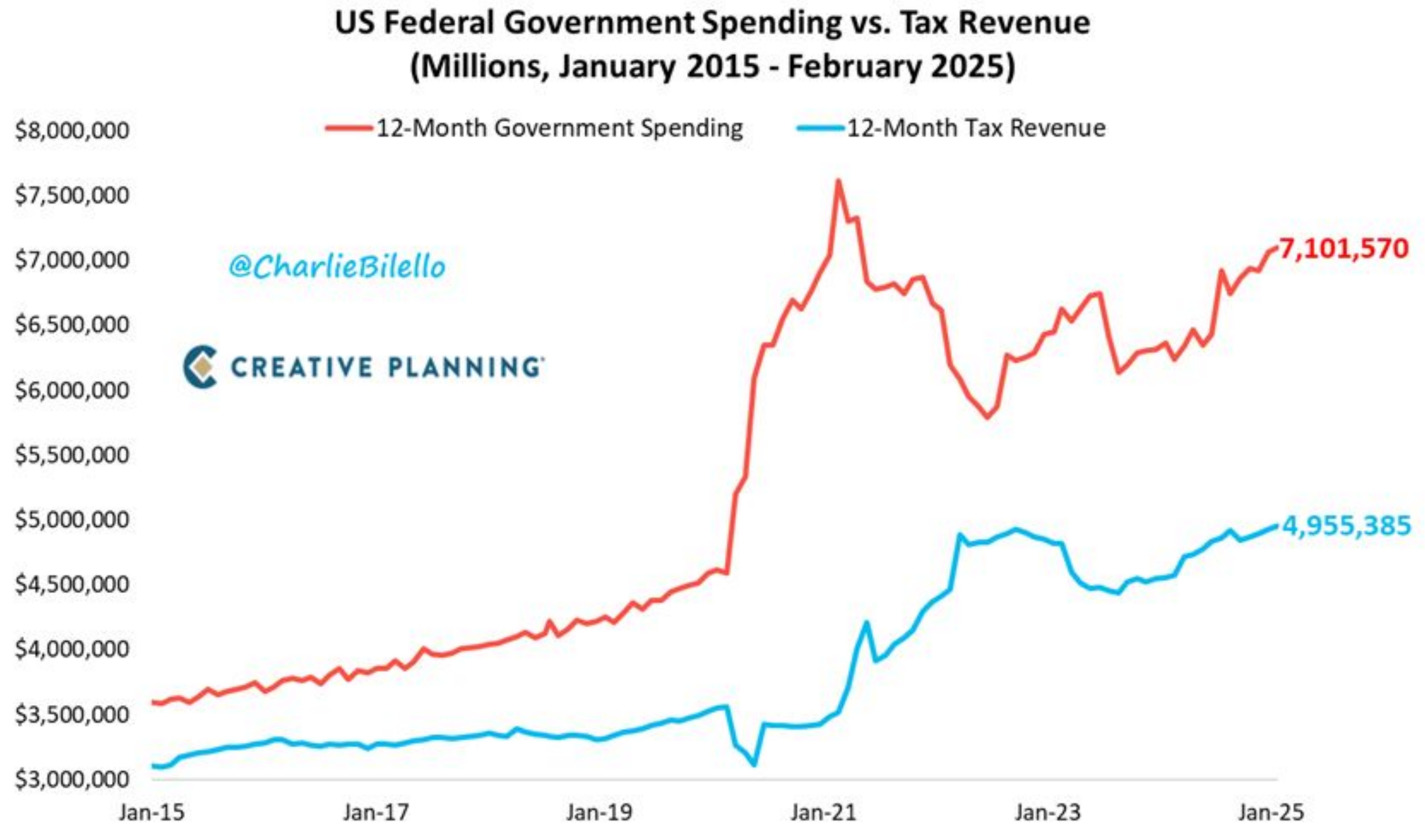
Column %	DEM	GOP	IND/OTH
Move to balance the budget	76%	92%	79%
Continue to run deficits	24%	8%	21%

DOGE1. Do you believe the current level of U.S. federal government debt is sustainable or unsustainable?

DOGE2. Do you think the U.S. government should move in the next few years to balance the budget or is that unrealistic and it should continue to run significant deficits?

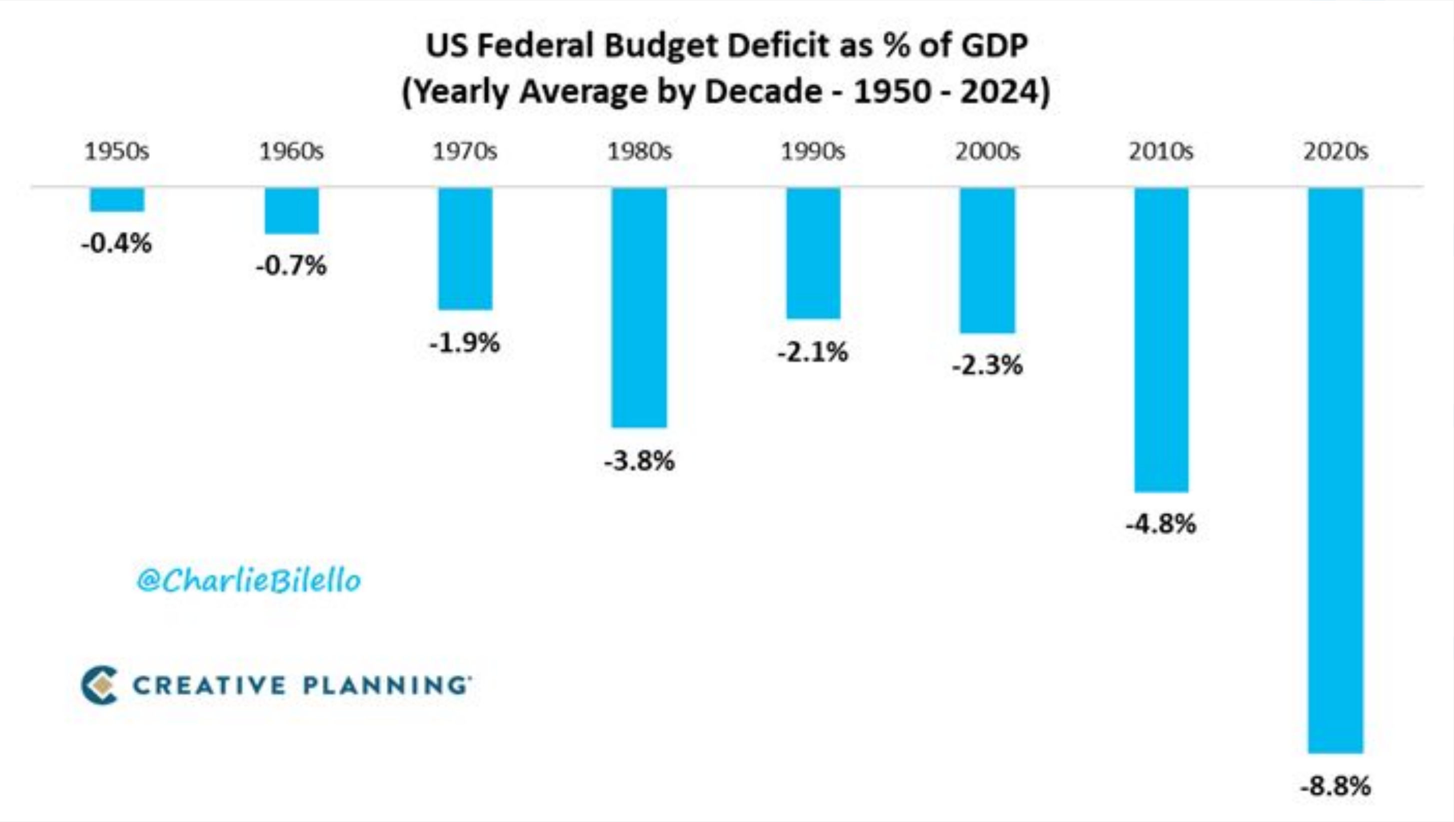
YCHARTS

$2 Trillion Budget Deficit

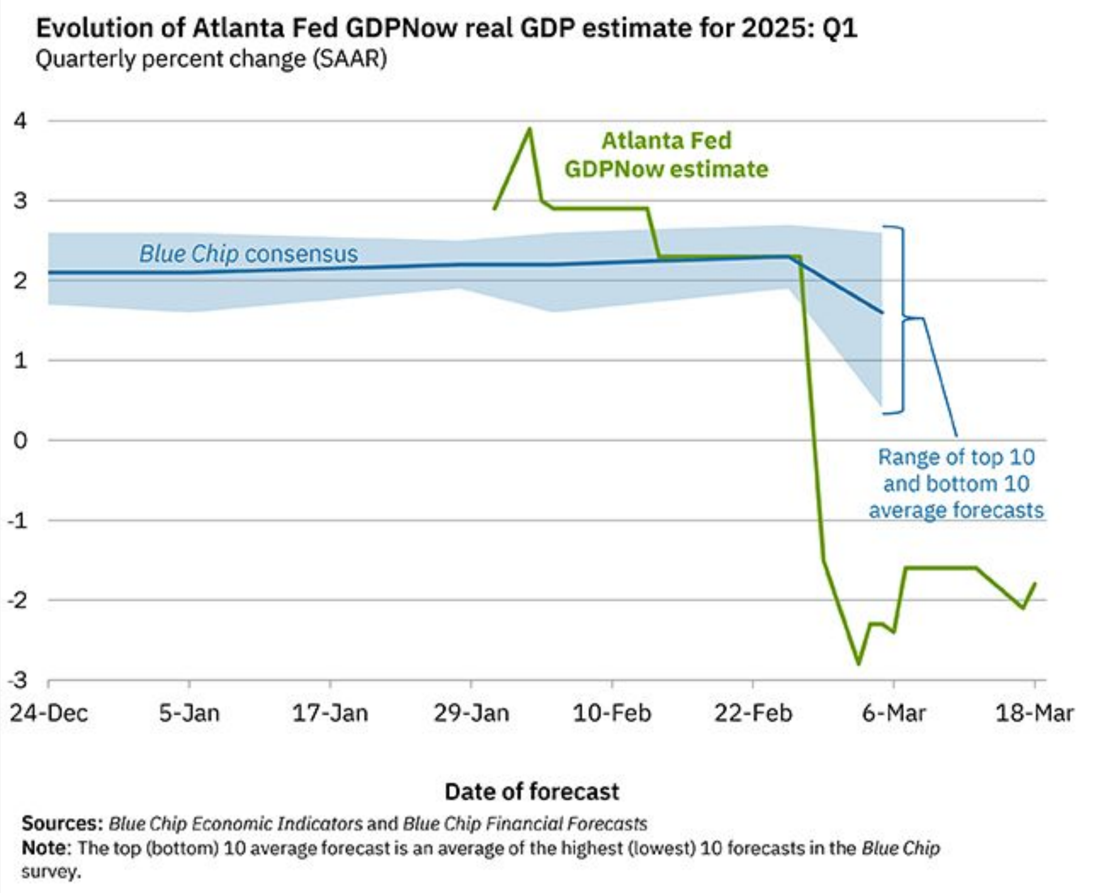


YCHARTS

Budget Deficit as % of GDP



Potential Growth Slowdown?



Q&A

Charlie's Top YCharts Tools & Use Cases:

- **Creating visuals** to educate others & simplify complex or dense subject matter
- **Sharing insights or data** on Twitter/X to start dialogues
- **Identifying stocks and funds** that meet certain investment criteria

Proposals | **AI Chat** | **Charts**