

We are currently experiencing several all-time highs. Home prices, net worth, corporate earnings, and the stock market<sup>1</sup> have recently made new all-time highs.

When markets are high, sometimes we get concerned. We may think that the market is overextended and overvalued. We know that nothing lasts forever and may believe that it is due to go down at some point. And that is a good assumption.

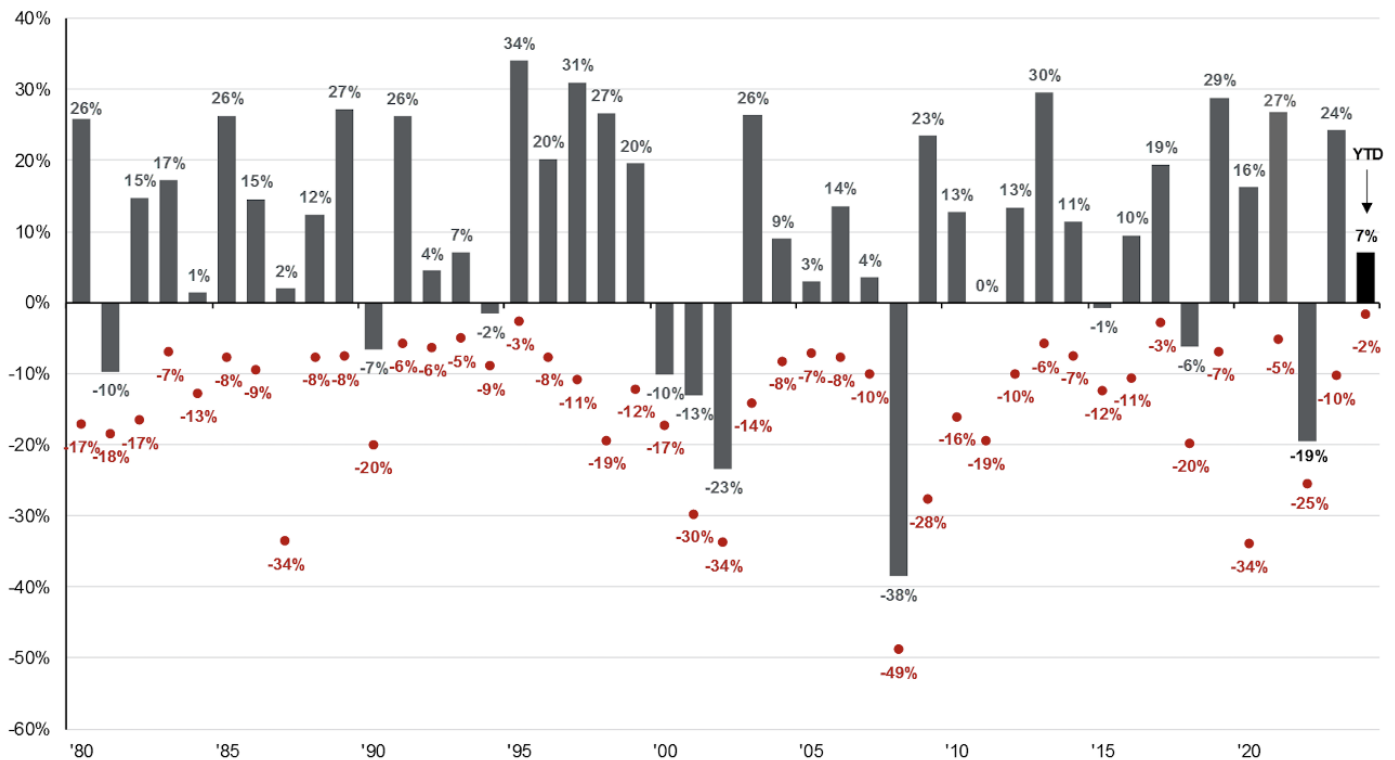
According to JP Morgan, the market has a history of going down *every single year*. As you can see in the image below, even strong stock market years can see pretty big sell offs. The fact that the market may go down at some point in the future should not influence your investment decisions.

## Annual returns and intra-year declines

GTM U.S. 14

### S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 33 of 44 years

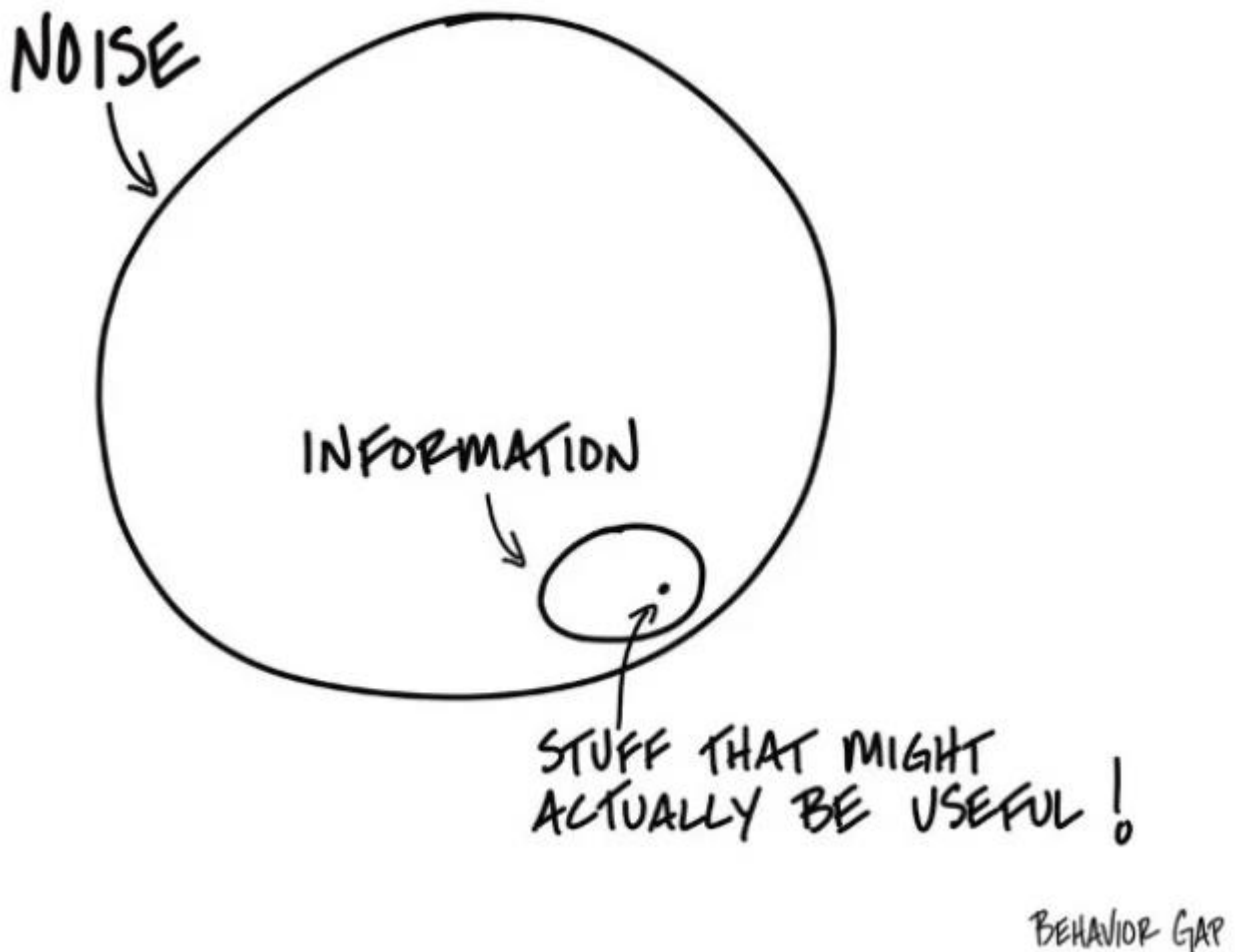


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2023, over which time period the average annual return was 10.3%.  
Guide to the Markets - U.S. Data are as of February 29, 2024.

Over the last 30 years we have had lots of all-time highs interspersed with many market corrections. If you had sold to avoid the market going down at a future time, you likely missed out on participating in many all-time highs.

### 3 Tips to Invest at All-Time Highs

1. Understand that losses can be classified as either temporary or permanent. Temporary losses are what we experience with the market. Permanent losses, which is our real concern, most often occurs when investors panic and sell during a temporary loss.
2. It is easier to invest at all-time highs when we ignore the noise of headlines, short-term market moves, and forecasts. What happens in the short run is not helpful information for long-term investors.
3. Taking the long view is one of the best ways to ensure you participate in any additional all-time highs.



1. Stock market represented by the Standard & Poor's 500 Index, which is a capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. All indices are unmanaged and may not be invested into directly. Past performance is no guarantee of future results.

7500 Dallas Parkway, Ste 500 | Plano, TX 75024  
Direct: 972-943-7238  
Mobile: 972-837-3258  
Fax: 972-943-7299  
[David6.miller@ms.com](mailto:David6.miller@ms.com)

Forbes America's Best-in-State Wealth Advisors 2018, 2019, 2020, 2021, 2022, 2023, 2024  
Forbes America's Next Generation Wealth Advisors 2017, 2018, 2019, 2020, 2021, 2023, 2024  
Five Star Wealth Manager 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023

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2018, 2019, 2020, 2021, 2022, 2023, 2024 Forbes Best-In-State Wealth Advisors  
Source: Forbes.com (Awarded 2018, 2019, 2020, 2021, 2022, 2023, 2024). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award. [Awards Disclosures](#)

2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 Forbes America's Top Next-Gen Wealth Advisors & Top Next-Gen Wealth Advisors Best-in-State (formerly referred to as Forbes America's Top Next-Gen Wealth Advisors, Forbes Top 1,000 Next-Gen Wealth Advisors, Forbes Top 500 Next Generation Wealth Advisors)

Source: Forbes.com (Awarded 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024). Data compiled by SHOOK Research LLC based on 12-month period concluding in Mar of the year the award was issued. [Awards Disclosures](#)

2015-2023 Five Star Wealth Manager Award

Source: [fivestarpromotional.com](http://fivestarpromotional.com) (Awarded 2015-2023) These awards were determined through an evaluation process conducted by Five Star Professional, based on objective criteria, during the following periods:

2015 Award - 11/30/14 - 5/18/15  
2016 Award - 11/30/15 - 5/18/16  
2017 Award - 9/26/16 - 4/28/17  
2018 Award - 10/24/17 - 5/21/18  
2019 Award - 10/22/18 - 5/3/19  
2020 Award - 10/27/19 - 4/24/20  
2021 Award - 11/30/20 - 6/25/21  
2022 Award - 12/31/21 - 6/10/22  
2023 Award - 11/14/22 - 5/31/23

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