## Morgan Stanley

The David Miller Group at Morgan Stanley
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2025 has been a turbulent year for investors. From unexpected policy shifts to rising global tensions, it's been a challenge to stay calm and focused amid the noise and uncertainty.

We saw surprise tariffs spark a steep market drop and increase uncertainty about the economy. Consumer confidence fell to multi-year lows. Then came the conflict between Israel and Iran, adding to the wave of negative headlines and forecasts of market declines.

And yet, despite all of that, the market managed to climb to new all-time highs by late June. [1]

So far, this year has truly been a roller coaster. The S&P 500 Index<sup>[2]</sup> experienced a sharp decline of nearly 20%, followed by a rapid rebound — gaining more than 24% from the April lows. These kinds of swings serve as a powerful reminder that markets can move quickly and that recoveries often begin when things headlines are still negative.

## What to Do During Chaos

In times like these, investors are faced with a choice. We can "get off the ride" in an effort to avoid more volatility, but that may come with the unintended cost of missing the recovery or next bull market.

The better path? Tune out the short-term noise, focus on what we can control, and stay grounded in your long-term plan. That plan is more than just numbers; it's a source of clarity, confidence, and perspective when everything else feels uncertain.

Now more than ever, staying connected to your financial plan, and leaning on my guidance, can help you navigate the inevitable ups and downs of the market while keeping your long-term goals in clear view.

<sup>&</sup>lt;sup>[1]</sup> June 27, 2025 the S&P 500 Index hit a new all-time high. <u>S&P 500 hits an all-time high — rebounding to its level when Trump's second term began</u>

<sup>&</sup>lt;sup>[2]</sup> The Standard & Poor's 500 Index 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.



I CAN'T FIND THIS THINK

BEHAVIOR GAP

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Forbes America's Best-in-State Wealth Advisors 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025 Forbes America's Next Generation Wealth Advisors 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025 Five Star Wealth Manager 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025

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2018, 2019, 2020, 2021, 2022, 2023 Forbes Best-In-State Wealth Advisors
Source: Forbes.com (Awarded 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025). 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, 2025 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, 2025). 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: fivestarprofessional.com (Awarded 2015-2025) 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 - 05/18/15 2016 Award - 11/30/15 - 05/18/16 2017 Award - 09/26/16 - 04/28/17 2018 Award - 10/24/17 - 05/21/18 2019 Award - 10/22/18 - 05/03/15 2020 Award - 10/27/19 - 04/24/20

2021 Award - 11/30/20 - 06/25/21

2022 Award - 12/31/21 - 06/10/22

2023 Award - 11/14/22 - 05/31/23

2024 Award - 10/10/23 - 04/30/24

2025 Award - 10/09/24 - 05/01/25

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The Standard & Poor's (S&P) 500 Index tracks the performance of 500 widely held, large-capitalization US stocks. An investment cannot be made directly in a market index.

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