

ABOVE THE FRAY

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## Sometimes It Helps to Pay Less Attention

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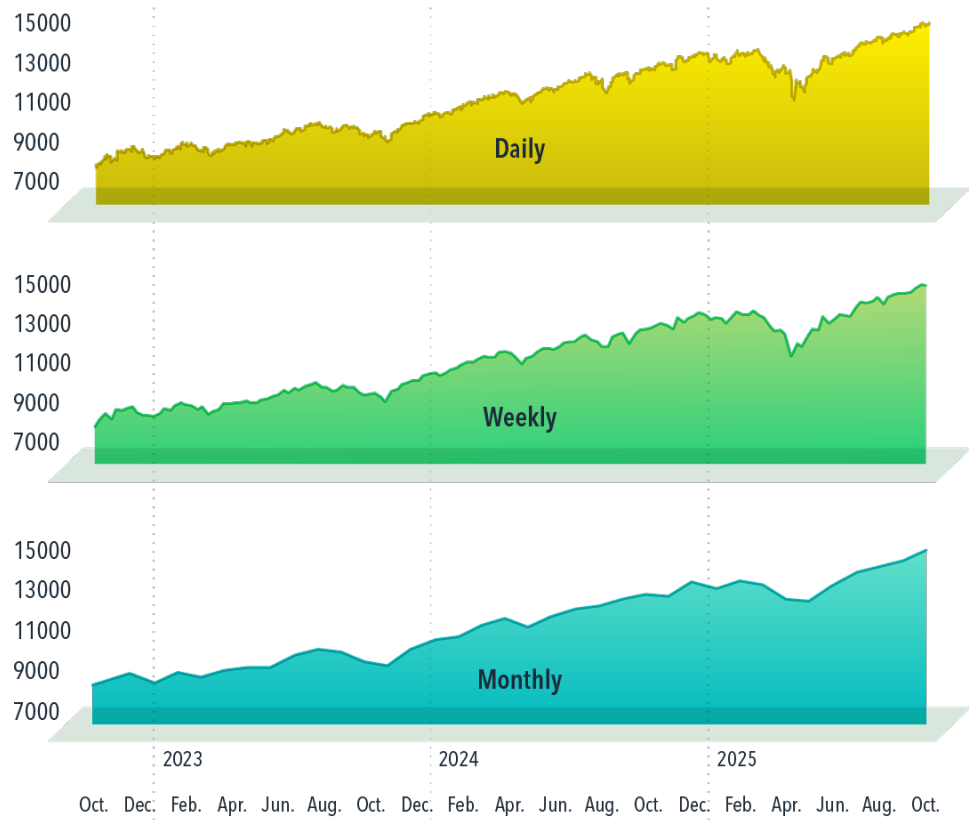
I was on holiday during the stock market's recent ups and downs and missed out on the media coverage and the surrounding "will they/won't they" China tariff news. That is actually my preferred way of coping with market volatility, which is to be unaware of it in real time. While I don't always have a built-in buffer,<sup>1</sup> there's certainly an argument for tuning out daily market movements.

The benefit of the ignorance-is-bliss approach can be visualized by plotting out returns at longer time intervals. As you switch from daily returns to weekly, the jagged edges begin to smooth out. By the time you get to monthly returns, some of the big drawdowns (e.g., third quarter of 2023, April 2025) seem like small blips during an otherwise continuous climb.

A desire to stay informed about what's going on in the world is human nature, and developments with the stock market are part and parcel of that. But thinking about investments in a long-term framework might dull the temptation to make asset allocation changes that studies have shown are a recipe for disappointment.

**Exhibit 1****S&P 500 Total Return Index Level**

For the 3-year period ending September 30, 2025



## Past performance is not a guarantee of future results.

*In USD. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.*

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1. In this case, I was attending my octogenarian mother's wedding. I'm not sure I can go back to that well again.

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