2026.07.15

I've said many times in this space that the secret to weathering market volatility is leaving your account statements unopened more often. This course of action would have saved many investors from downing the antacids last month.

The S&P 500 Index dropped 2.63% on June 5, placing it among the worst of the index's daily returns over the past 30 years. That stinks. But what doesn't stink is zooming out and seeing how strong the index's performance has been. A cumulative return of 8.4% is a good start to the year considering the longer-term annualized return has been 10.6%.

Most of us would have gladly signed up in advance for that type of performance over the first 112 trading days of 2026, especially if accompanied by the knowledge that we'd have an ongoing war as a backdrop. The ride has been bumpy, but that's what distracts from the long-term view. If we had received the same cumulative return at a constant, smoothed delivery, imagine how thankful stock investors would be. And remember, **tolerating the bumps is part of what earns you the equity premium**.

So, sit back and tune out the noise. For successful investment outcomes, focus your attention on more important things, like watching World Cup football at its finest.

Thanks for reading!

Martin

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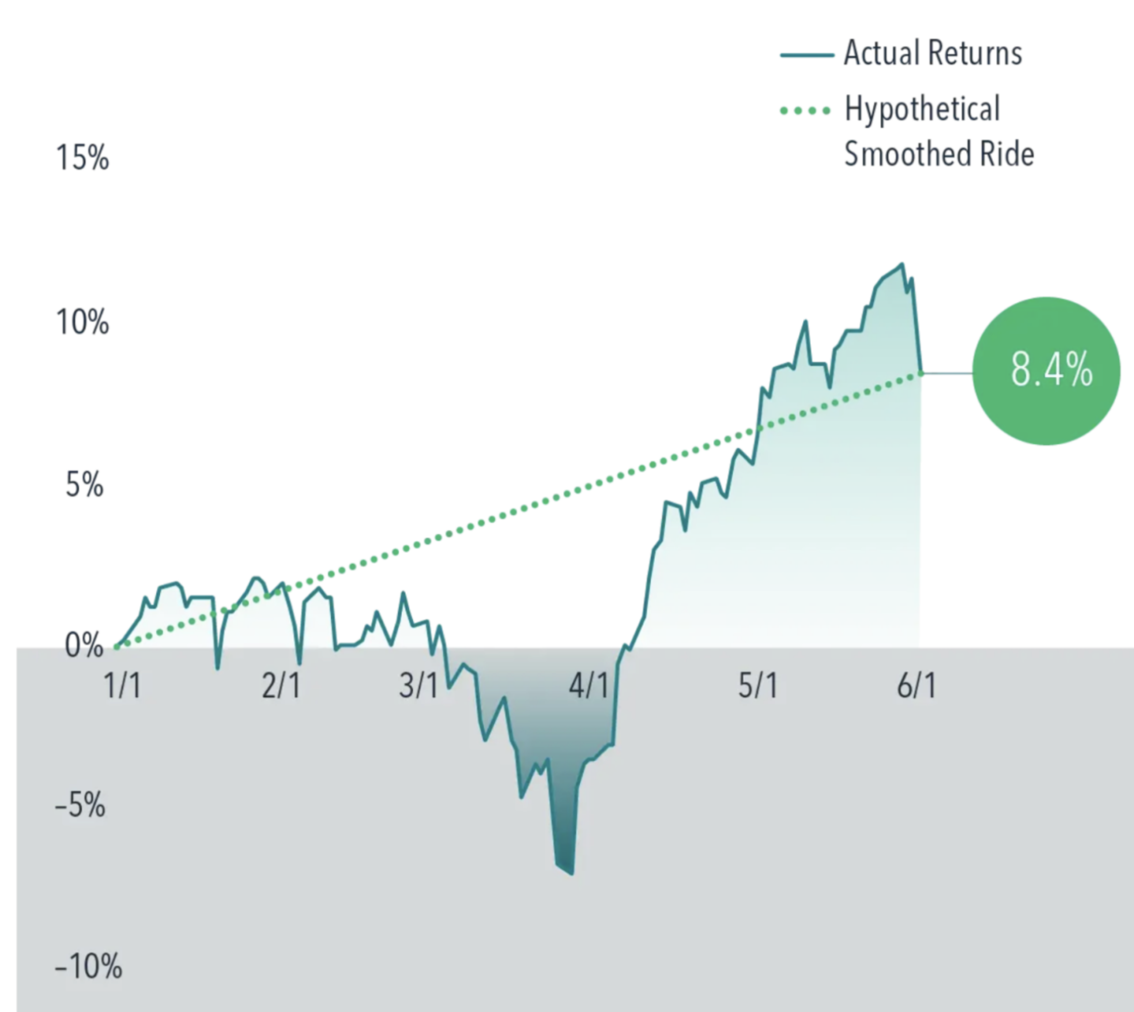
Source: Dimensional

S&P 500 Index Year-to-Date as of June 5, 2026



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