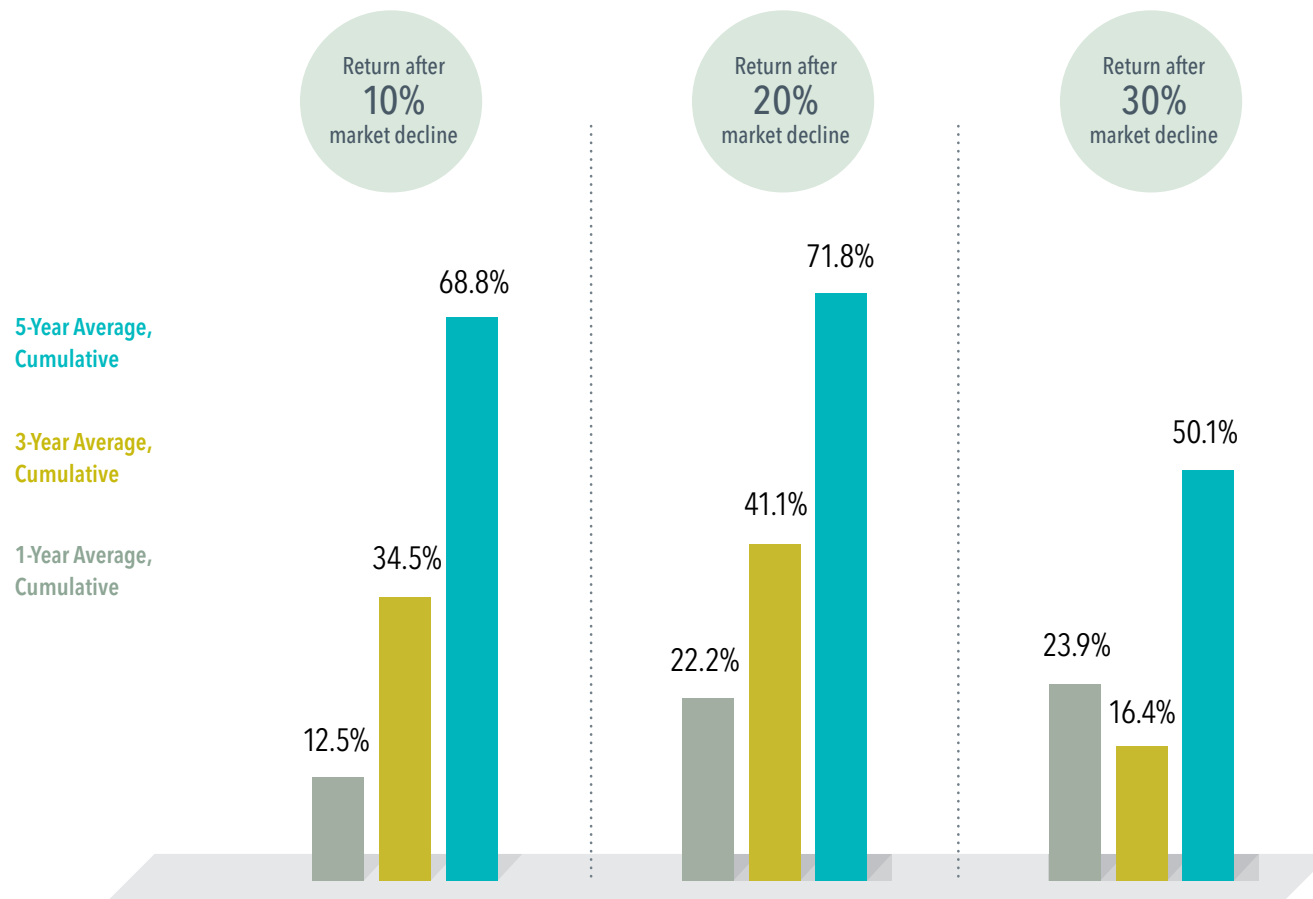


Stock Gains Can Add Up after Big Declines

FAMA/FRENCH TOTAL US MARKET RESEARCH INDEX RETURNS

July 1, 1926—December 31, 2022



Sudden market downturns can be unsettling. But historically, US equity returns following sharp downturns have, on average, been positive.

- A broad market index shows that US stocks have tended to deliver positive returns over one-, three-, and five-year periods following steep declines.
- Cumulative returns show this to striking effect. Five years after market declines of 10%, 20%, and 30%, the cumulative returns all top 50%.
- Viewed in annualised terms across five years, returns after these declines have been close to the historical average over the entire period of 9.5%.

Sticking with your plan helps put you in the best position to capture the recovery.

Past performance is no guarantee of future results. Short-term performance results should be considered in connection with longer-term performance results.

Market declines or downturns are defined as periods in which the cumulative return from a peak is –10%, –20%, or –30% or lower. Returns are calculated for the 1-, 3-, and 5-year look-ahead periods beginning the day after the respective downturn thresholds of –10%, –20%, or –30% are exceeded. The bar chart shows the average returns for the 1-, 3-, and 5-year periods following the 10%, 20%, and 30% thresholds. For the 10% threshold, there are 29 observations for 1-year look-ahead, 28 observations for 3-year look-ahead, and 27 observations for 5-year look-ahead. For the 20% threshold, there are 15 observations for 1-year look-ahead, 14 observations for 3-year look-ahead, and 13 observations for 5-year look-ahead. For the 30% threshold, there are 7 observations for 1-year look-ahead, 6 observations for 3-year look-ahead, and 6 observations for 5-year look-ahead. Peak is a new all-time high prior to a downturn. Data provided by Fama/French and available at mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

The average annualised returns for the five-year period after 10% declines were 9.54%; after 20% declines, 9.66%; and after 30% declines, 7.18%.

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website.

The Fama/French Indices are not “financial indices” for the purpose of the EU Markets in Financial Instruments Directive (MiFID). Rather, they represent academic concepts that may be relevant or informative about portfolio construction and are not available for direct investment or for use as a benchmark.

Results shown during periods prior to each index’s index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

Investing risks include loss of principal and fluctuating value. There is no guarantee an investment strategy will be successful.

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