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Navigating Market Volatility

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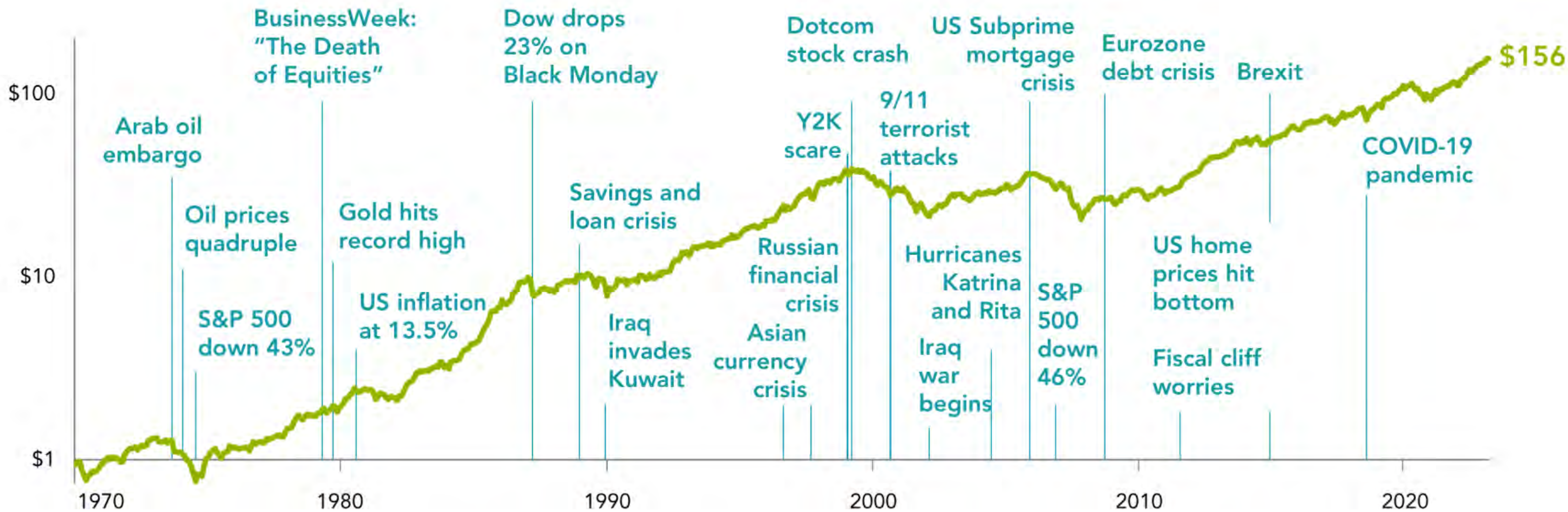
Markets Have Rewarded Discipline

Growth of a dollar—MSCI World Index (net dividends), 1970–2024



A disciplined investor looks beyond the concerns of today to the long-term growth potential of markets.

Past performance is no guarantee of future results. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. In CAD. MSCI data © MSCI 2025, all rights reserved. Data presented in the Growth of $1 chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment.

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Reacting Can Hurt Performance

Performance of the S&P 500 Index, 1990–2024

	Total Period	Missed 1 Best Day	Missed 5 Best Single Days	Missed 15 Best Single Days	Missed 25 Best Single Days	One-Month US T-Bills
Annualized Compound Return	10.60%	10.26%	9.16%	7.30%	5.81%	2.68%

Missing only a few days of strong returns can drastically impact overall performance.

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Bears of All Shapes and Sizes

US stock market declines of 20% or greater, 1929–2024

Start of Decline	Max Decline	Trading Days to Max Decline	Trading Days from Bottom to Recovery
September 3, 1929	-83.9%	845	3,725
May 29, 1946	-28.2%	273	712
July 15, 1957	-20.6%	70	**191**
December 12, 1961	-27.7%	135	**234**
February 9, 1966	-20.6%	167	**104**
November 29, 1968	-36.8%	369	**233**
January 11, 1973	-48.4%	436	567
August 11, 1981	-20.1%	254	**39**
August 25, 1987	-33.2%	71	364
July 16, 1990	-20.8%	62	**84**
July 17, 1998	-21.9%	58	**53**
March 24, 2000	-49.6%	637	1,017
October 9, 2007	-54.7%	355	760
September 20, 2018	-20.5%	65	**81**
February 19, 2020	-34.3%	23	**94**
November 16, 2021	-25.9%	229	300

No one can reliably predict the magnitude of a market decline or the time to a recovery. Rather than guessing, sticking to a plan and resisting the urge to sell amid a decline often allows investors to capture the rebound when it occurs.

In nine out of the 16 bear markets since 1929, investors who stayed the course made back their losses within a year.

Past performance is no guarantee of future results. Actual returns may be lower. In USD. The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. See "Index Descriptions" in the appendix for descriptions of the Fama/French index data. Includes any decline of 20% or more beginning the day after a new all-time high for the market. Recovery is defined as the first day when the cumulative return since the previous market high is no longer negative. US stock market represented by the Fama/French Total US Market Research Index. 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.

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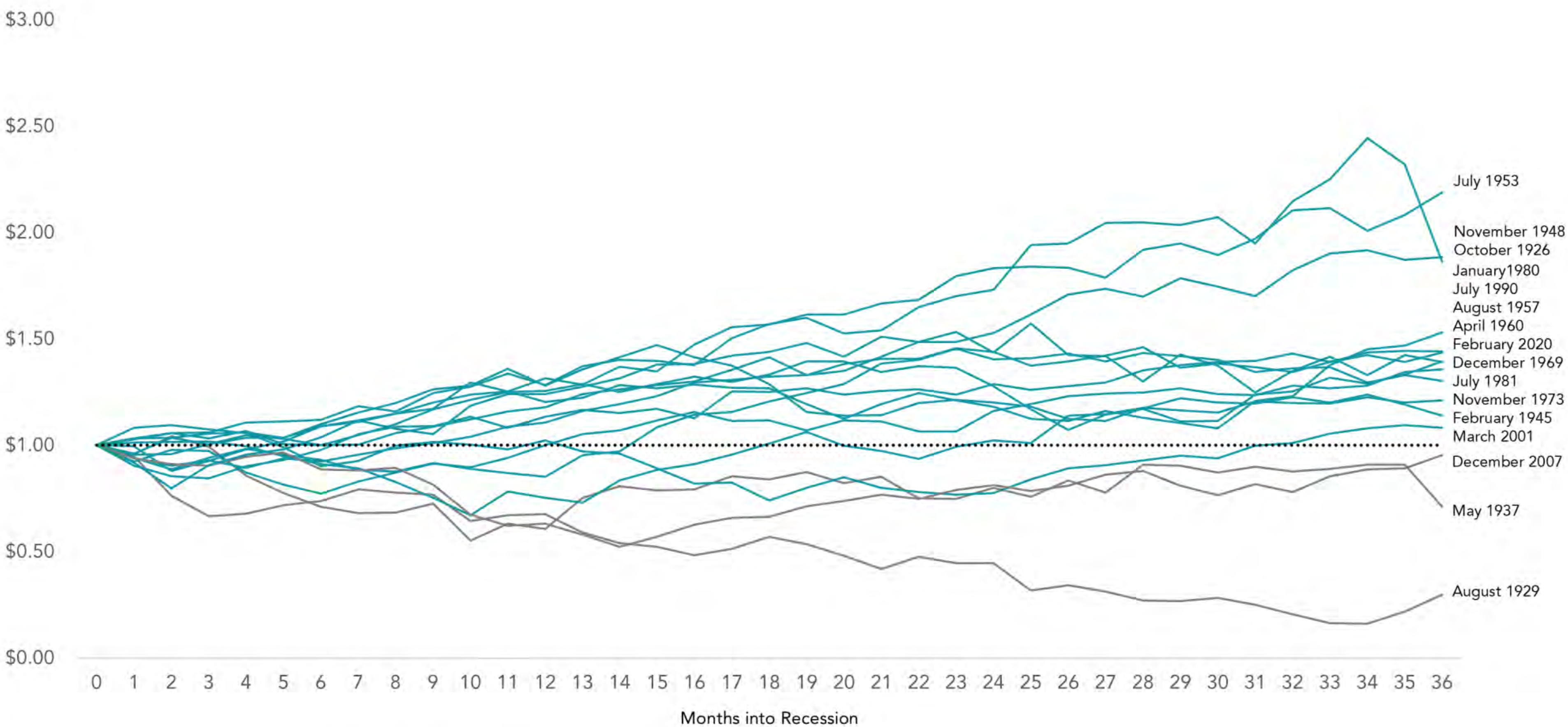
Past Recessions and Growth of Wealth

Growth of a dollar for US stocks over 3-year period beginning from first month of recession

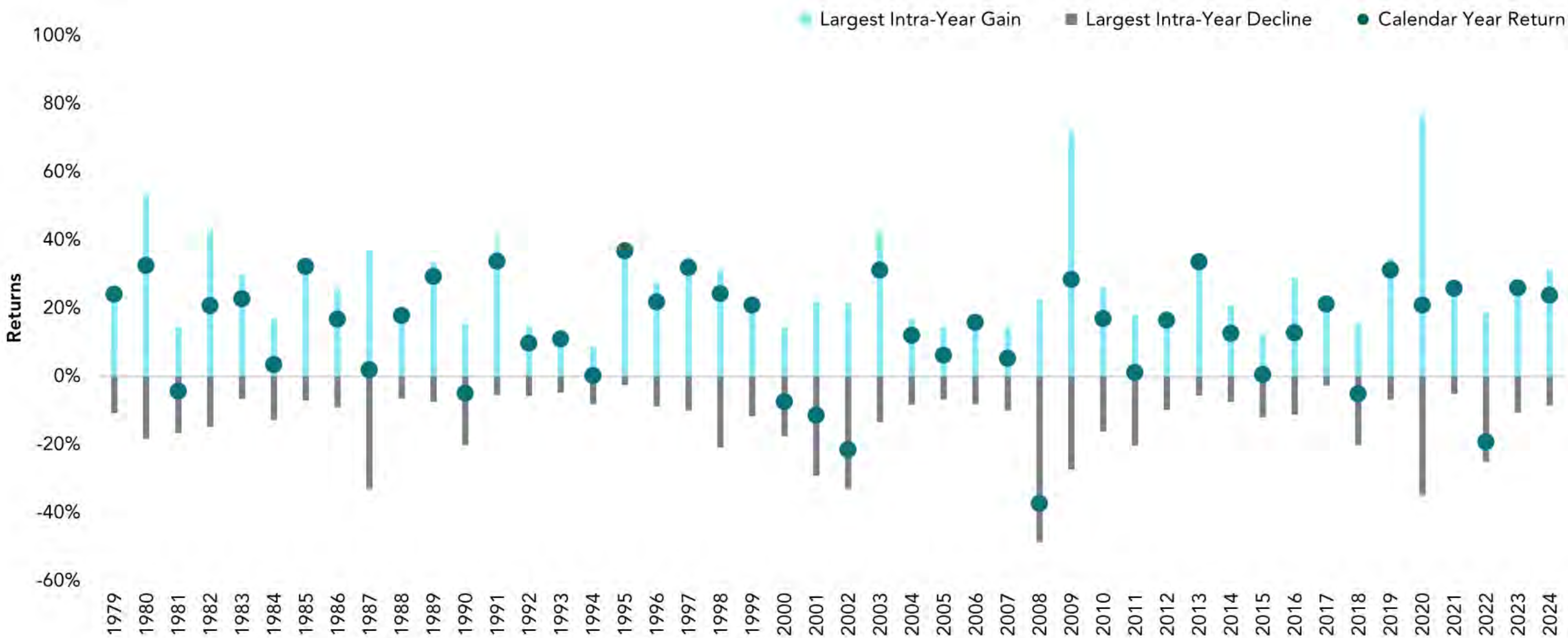


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. Each line shows the growth of $1 for a hypothetical investment in the Fama/French Total US Market Research Index over the 36 months starting the month after the relevant Recession Start Date. Data presented in Growth of $1 chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. See “Index Descriptions” in the appendix for descriptions of Fama/French index data. For additional information on the methodology, see “Markets Have Often Been Up in Recessions: Appendix” for more details.

US Market Intra-year Gains and Declines vs. Calendar Year Returns

1979–2024



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Data is calculated off rounded daily returns. US Market is the Russell 3000 Index. Largest Intra-Year Gain refers to the largest market increase from trough to peak during the year. Largest Intra-Year Decline refers to the largest market decrease from peak to trough during the year. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

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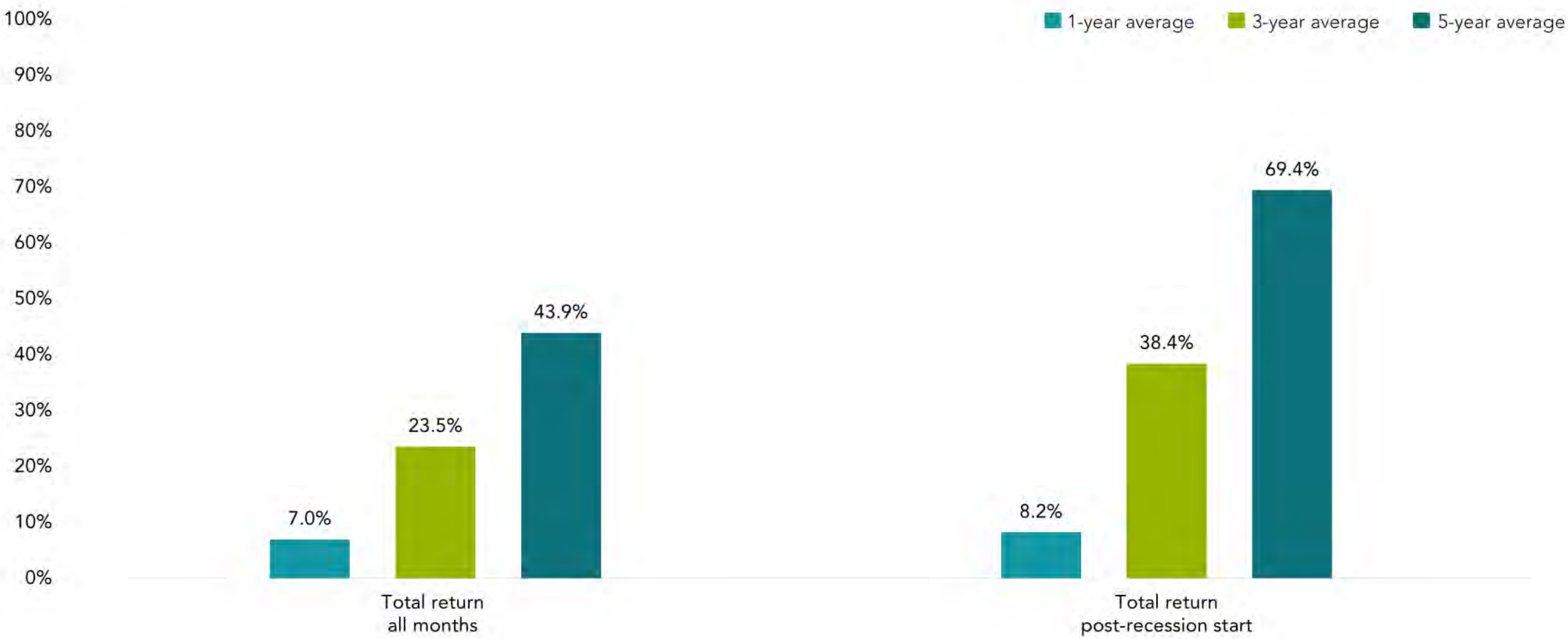
Average Returns after Recessions Have Been Positive

Bloomberg U.S. Aggregate Bond Index cumulative return, January 1, 1976–December 31, 2022



Past performance is no guarantee of future results. Short-term performance results should be considered in connection with longer term performance results. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

In USD. Returns data based on monthly Bloomberg U.S. Aggregate Bond Index returns from January 1976 to December 2022. Total returns are calculated for the 1-, 3-, and 5-year look-ahead periods for all months and post-recession start months. Business cycle recession dates sourced from the National Bureau of Economic Research (NBER). There are 6, 5, and 5 observations for 1-, 3-, and 5-year post-recession periods, respectively. Bloomberg index data provided by Bloomberg.

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