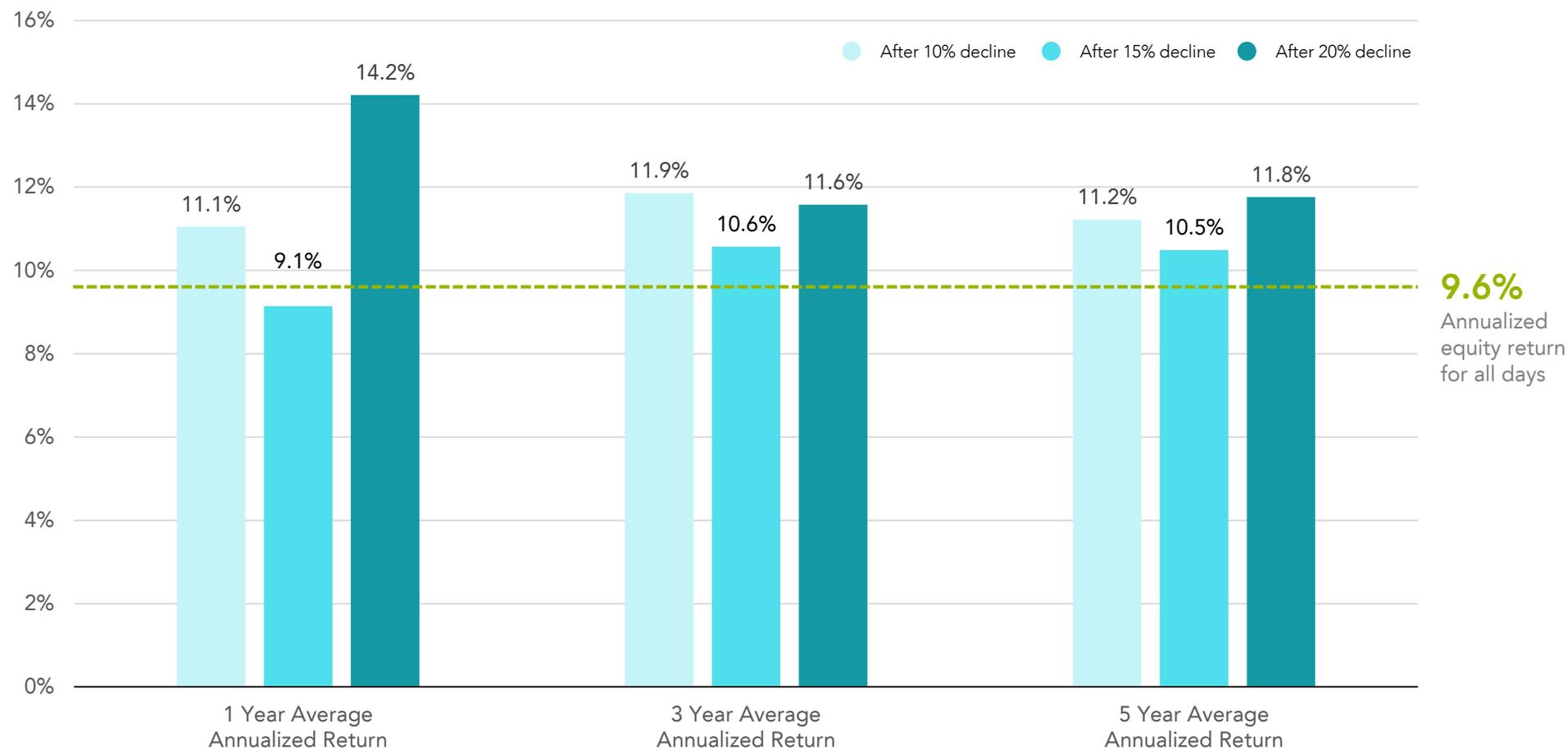


Equity Returns Following Downturns Have Been Positive

Fama/French Total US Market Research Index Returns, July 1926 –January 2020



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.

Periods in which cumulative return from peak is -10%, -15%, or -20% or lower and where a recovery of 10%, 15%, or 20% from trough has not yet occurred are considered downturns. For the 10% threshold, there are 3,446 observations for 1-year look ahead, 3,396 observations for 3-year look ahead, and 3,345 observations for 5-year look ahead. For the 15% threshold, there are 3,177 observations for 1-year look ahead, 3,167 observations for 3-year look ahead, and 3,166 observations for 5-year look ahead. For the 20% threshold, there are 2,561 observations for 1-year look ahead, 2,560 observations for 3-year look ahead, and 2,560 observations for 5-year look ahead. 1-year, 3-year, and 5-year periods are overlapping periods. The bar chart shows the average returns for the 1-, 3-, and 5-year period following market declines. Peaks and troughs are patterns that are developed by the price action experienced by all securities. Peak is the highest point prior to a drawdown, and trough is the lowest point after the peak. Data provided by Fama/French. 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. Please see Index Descriptions on next page for a description of the Fama/French index data.

Index Descriptions

Fama/French Total US Market Index: Provided by Fama/French from CRSP securities data. Includes all US operating companies trading on the NYSE, AMEX or Nasdaq NMS. Excludes ADRs, Investment Companies, Tracking Stocks, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests and Berkshire Hathaway Inc (Permco 540).