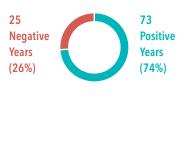


The Rewarding Distribution of US Stock Market Returns

CRSP 1-10 INDEX RETURNS BY YEAR 1926-2023



	1994 -0.1%
1957	2015
-10.0%	-0.5%
1941	1981
-10.1%	-3.6%
1962	1977
-10.2%	-4.3%
1969	2018
-10.9%	-5.0%
2001	1990
-11.1%	-6.0%
2000	1946
-11.4%	-6.2%
1929	1940
-15.2%	-7.1%
1973	1932
-18.1%	-8.6%

-10% to 0%

-20% to -10%

1974 -27.0%

-34.7%

-50% to -40% -40% to -30% -30% to -20%

			28.9%			
			2009			
			28.8%			
			1967			
			28.7%			
			1943 28.4%			
			1938			
			28.2%			
		1988	1961			
		18.0%	26.9%			
	1992	2010	1976			
	9.8%	17.7%	26.8%			
	1926	1972 16.8%	2023 26.6%			
	8.4% 1956	1986	1999			
:	8.3%	16.2%	25.2%			
	1978	2012	1955	1975		
	7.5%	16.2%	25.2%	38.8%		
	2005	1971	1998	1945		
	6.2%	16.1%	24.3%	38.5%		
	2007	1964	2021	1928		
	5.8%	16.1%	24.0%	38.4%		
:	1984 4.5%	1942 16.1%	2020 23.5%	1995 36.8%		
	1934	2006	1979	2013		
:	4.1%	15.5%	22.6%	35.2%		
	1947	1965	1983	1991		
	3.6%	14.5%	22.0%	34.7%		
	1939 2.8%	1968 14.1%	1944 21.5%	1927 33.5%		
1	1948	2016	1996	1980		
	2.1%	13.6%	21.4%	32.8%		
	1987	1952	2017	1936		
	1.7%	13.4%	21.1%	32.3%		
:	1960	1959	1982	1985		
	1.2%	12.7%	21.0%	32.2%		
	2011 0.8%	2004 12.0%	1963 21.0%	2003 31.6%	1954 50.0%	
:	1953	2014	1951	1997	1958	
	0.7%	11.6%	20.7%	31.4%	45.0%	
:	1970 0.0%	1993 11.1%	1949 20.2%	2019 30.4%	1935 44.4%	1933 56.7%
)%	0% to 10%	10% to 20%	20% to 30%	30% to 40%	40% to 50%	50% to 60%

Annual stock market returns are unpredictable, but the long history of positive returns may be reassuring to investors who find market downturns unsettling.

- "Up" years have occurred much more frequently than "down" years in the US stock market from 1926 through 2023.
- The market averaged gains of 10.0% per year during this period.
- About two-thirds of the down years were followed by up years. The most recent example: a 19.8% loss in 2022 followed by a 26.6% gain in 2023.

The stock market tends to reward investors who can weather annual ups and downs and stay committed to a long-term plan.

Past performance is no guarantee of future results. Investing risks include loss of principal and fluctuating value. There is no guarantee an investment strategy will be successful. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

In USD. Return in 1970 was 0.002%. CRSP data provided by the Center for Research in Security Prices, University of Chicago. The CRSP 1–10 Index measures the performance of the total US stock market, which it defines as the aggregate capitalization of all US securities listed on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market.

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