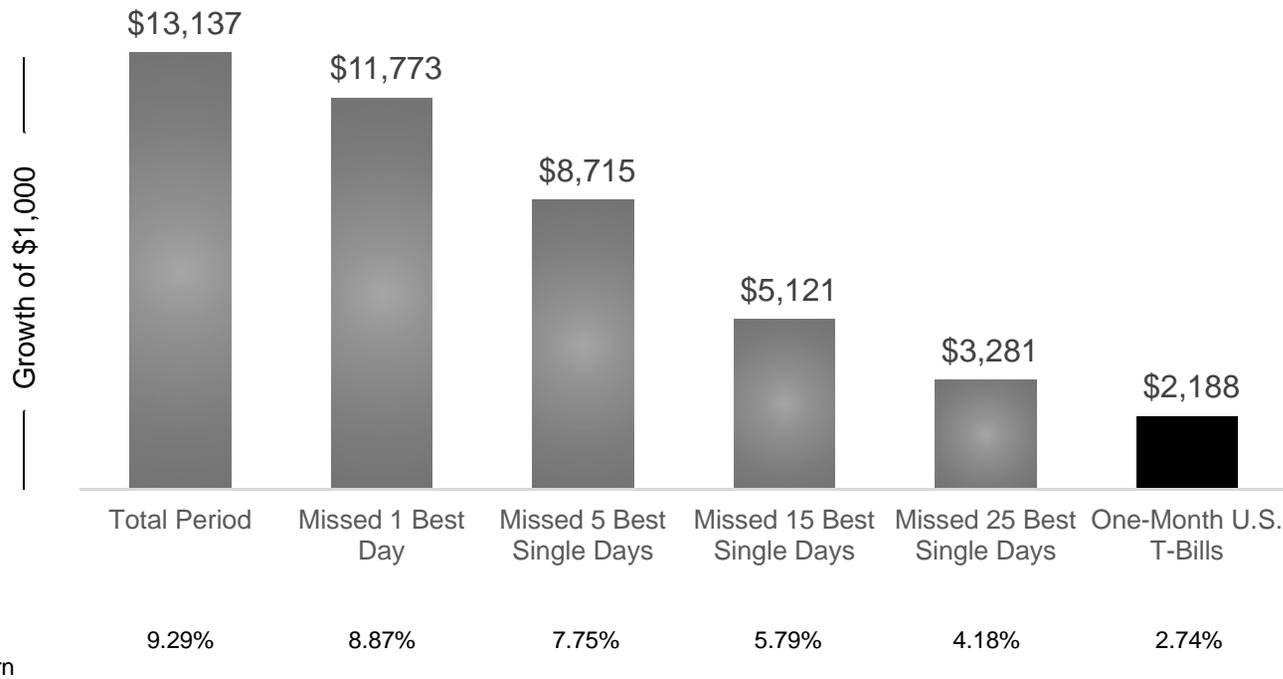


Investment Insights

Patient Investors Are Rewarded

A spike in volatility often leads investors to consider changes to their investment portfolios. However, timing the market can be challenging and can often lead to inferior results.

The chart below shows growth of a \$1,000 investment in the S&P 500 Index from 1990 to 2018 with varying actions by the investor. The investor who remained invested for the entirety of the period had an overall return of 9.29%, resulting in an ending value of \$13,137. Had the investor reacted to any market or economic news and missed the best trading days over that time period, the overall return of the portfolio and ending market values would have been meaningfully lower. Missing only a few days of market returns, positive or negative, can have a great impact on an investors' results, often hurting performance. Thus, the best course of action for an investor with a long time horizon is to remain invested.



Disclosures

Source: Dimensional Fund Advisors.

In US dollars. For illustrative purposes. The missed best day(s) examples assume that the hypothetical portfolio fully divested its holdings at the end of the day before the missed best day(s), held cash for the missed best day(s), and reinvested the entire portfolio in the S&P 500 at the end of the missed best day(s). Annualized returns for the missed best day(s) were calculated by substituting actual returns for the missed best day(s) with zero.

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