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It is so important, especially so during difficult market conditions, for investors to focus not solely on where returns have been, but also on where they could be going in the months and years ahead.

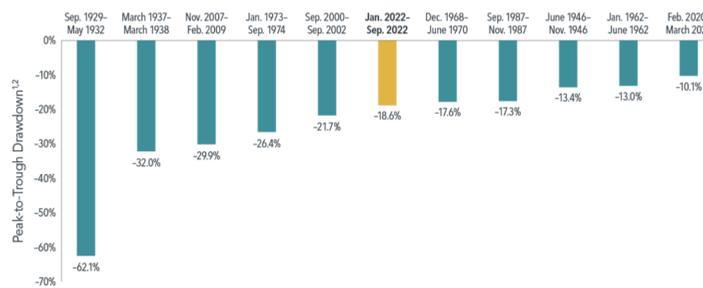


"And no hitting below where a normal person wears his belt."

EXHIBIT 1

Not Such a Low Blow

60% S&P 500 Index / 40% Five-Year US Treasury Notes: January 1926—September 2022



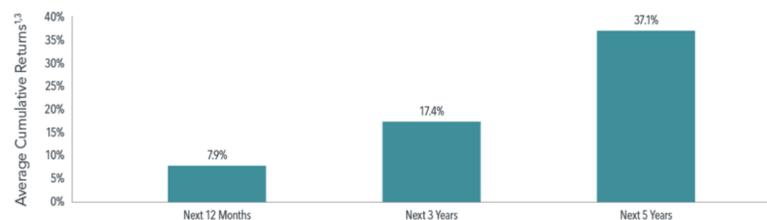
Source: Dimensional

Looking at the performance of a 60/40 portfolio (60% stocks and 40% bonds) following a decline of 10% or more since 1926 (see Exhibit 2), we see clearly that returns on average have been strong in the subsequent 1, 3, and 5 year periods. History makes a strong case for investors to stick with their longer-term plan and should help serve as a reminder that steep declines shouldn't derail investors' progress towards reaping the expected benefits of investing.

EXHIBIT 2

Still in the Fight

60% S&P 500 Index / 40% Five-Year US Treasury Notes: January 1926—September 2022



Source: Dimensional

Markets have proven quite resilient over the long run. Like a boxer stepping inside the ring, investors should expect (and prepare) to take a few shots and get pushed up against the ropes every so often. The most important thing though, is to roll with the punches and not get knocked out by short term moves.

If history is any guide -and we believe that it is, there's reason to believe that the classic 60/40 portfolio is alive and well and could be poised to deliver solid, risk-adjusted returns going forward. This holds true for 50/50 and 70/30 as well mind you, and investors who stay true to their long term risk-return objectives are most likely to achieve the results they are looking for.

Thanks for reading!

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