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It's an unstoppable optimism that leads to innovation. Human ingenuity powers the market—the many thousands of companies around the world, employing millions of people, each finding new ways to move us forward. The stock market provides the best mechanism I know of to process information, set fair prices, and allow investors to benefit from society's collective endeavours.

The year 2020 was a particularly striking example of this. As COVID spread around the world, stocks crashed, with the S&P 500 falling 34% in less than five weeks. But businesses got to work: on treating the virus, serving people stuck at home, and eventually finding a vaccine. By the end of December the S&P 500 had recovered its losses and then some, up 18% for 2020, showing that markets can rise even through times of global distress.



My next big innovation is brakes...

There are always plenty of surprises and fluctuations along the way. Individual stocks and sectors go up and down based on current events, earnings reports, and shifting consumer sentiment. But zoom out and the big picture becomes clear: over the past century, the US stock market has consistently risen, returning on average about 10% a year.¹ This is why I have an unwavering faith in markets. By owning a broad slice of global markets, we can participate in the upside of human problem-solving and innovation as it takes place across a vast array of companies and the untold number of ideas their employees develop.

Whatever the difficulties, people find ways to adapt, create, and move forward. Markets reflect this reality, and investors harness the power of markets by staying disciplined, diversifying globally, minimizing costs, balancing risks, and pursuing higher expected returns. Those are timeless principles that don't depend on predictions or guesswork—they simply allow everyone to participate in the rewards of human creativity and resilience.

Markets are the quantification of human progress¹, and as a species, we're just getting started. This suggests that investors can look forward to positive returns going forward as the pace of innovation accelerates. Artificial Generative Intelligence, quantum computing, the metaverse, advanced robotics, nano-technology and more offer opportunities that will define modern life going forward as much as electricity, the telephone, the automobile, the computer, the transistor and semi-conductor and antibiotics define it today.

Be diversified, be patient and be confident that human innovation is the driving force behind the relentless upward trajectory of global capital markets.

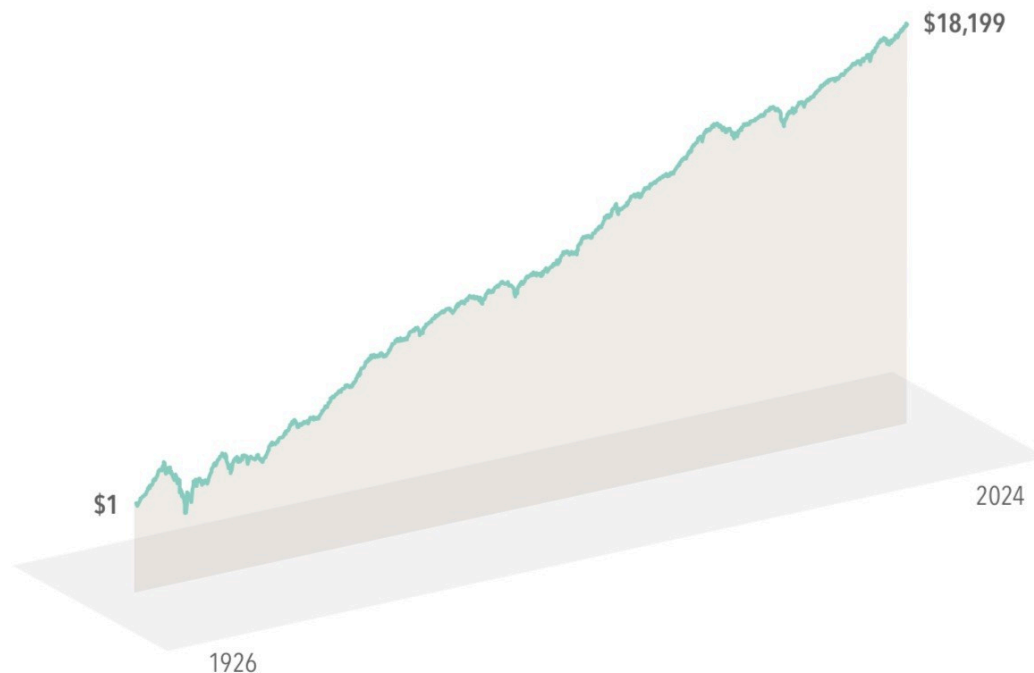
Thanks for reading!

Martin

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The March of Progress

S&P 500 Index (1926-2024)



In USD. Data presented 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. **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. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Source: 1. Dimensional Fund Advisors (Matrix Book 2025)

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