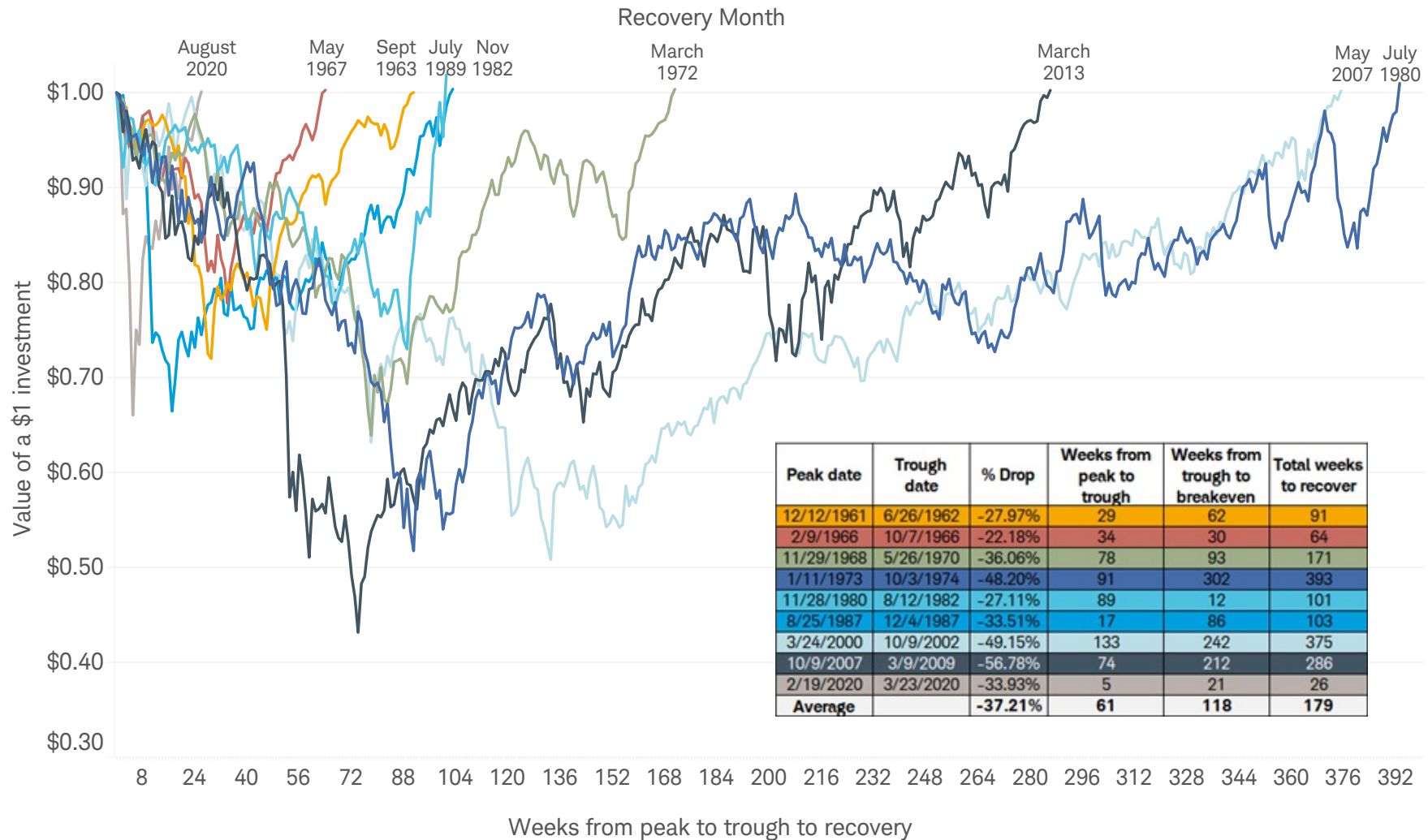


Bear markets and recoveries can vary greatly in duration

Last nine bear markets



Source: Schwab Center for Financial Research with data provided by Morningstar, Inc. The lines show the amount of weeks it took an initial \$1 investment to fully recover from the past 9 bear markets using the S&P 500 Index as a benchmark. Bear markets are defined as a drop of 20% or more from peak to trough. The example is hypothetical and provided for illustrative purposes only. Indices are unmanaged, do not incur fees or expenses, and cannot be invested in directly. For additional information, please see [Schwab.com/IndexDefinitions](https://www.schwab.com/IndexDefinitions). **Past performance is no guarantee of future results.**

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