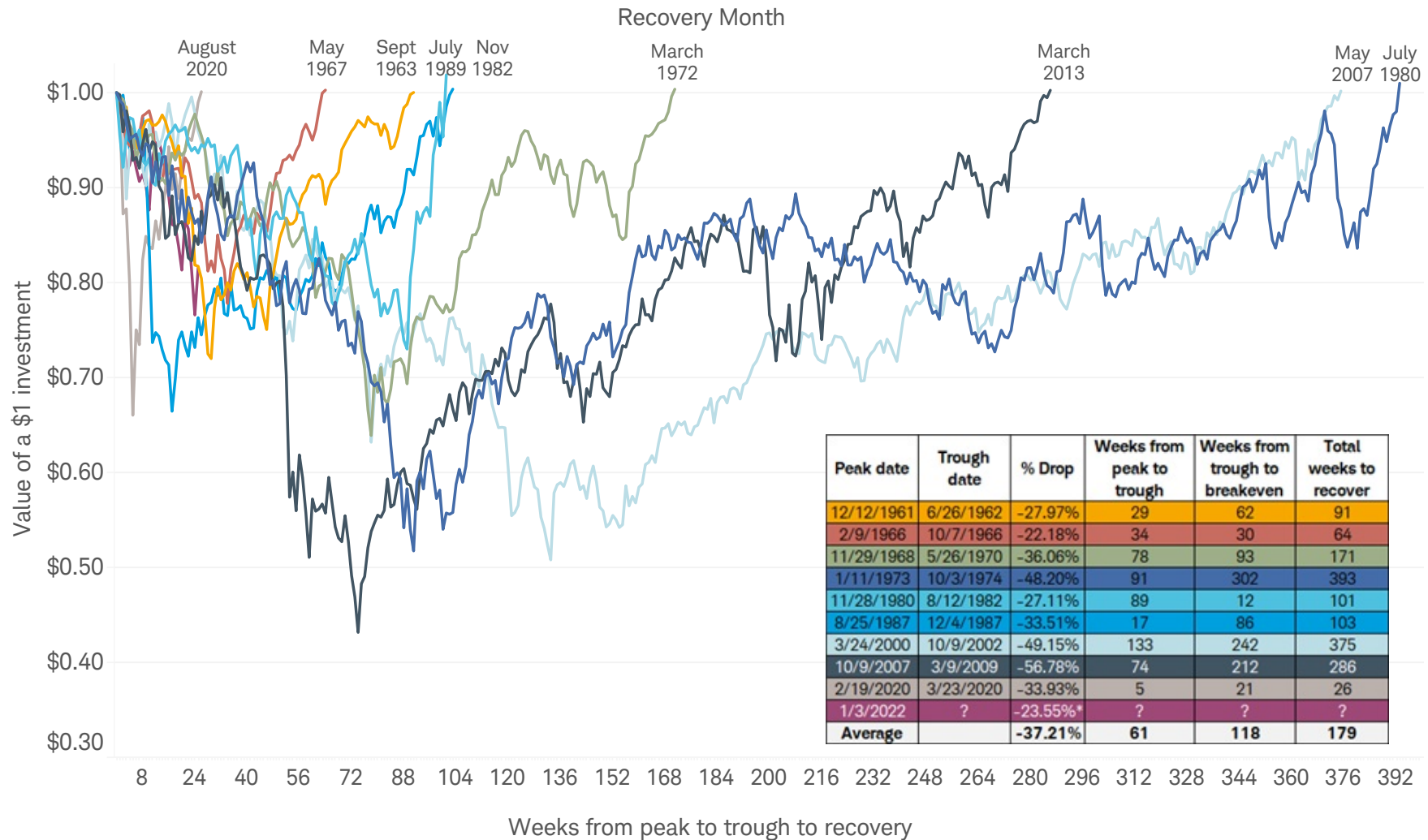


Bear markets and recoveries can vary greatly in duration

Last ten bear markets



Source: Schwab Center for Financial Research with data provided by Morningstar, Inc. Data is as of 8/22/2022. 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. **Past performance is no guarantee of future results.** *Lowest value of current bear market that occurred on 6/16/2022.

Disclosures

Investing involves risk, including loss of principal.

The information provided here is for informational purposes only and should not be considered an individualized recommendation or personalized investment advice. The investment strategies mentioned here may not be suitable for everyone. Each investor needs to review an investment strategy for his or her own particular situation before making any investment decision.

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