

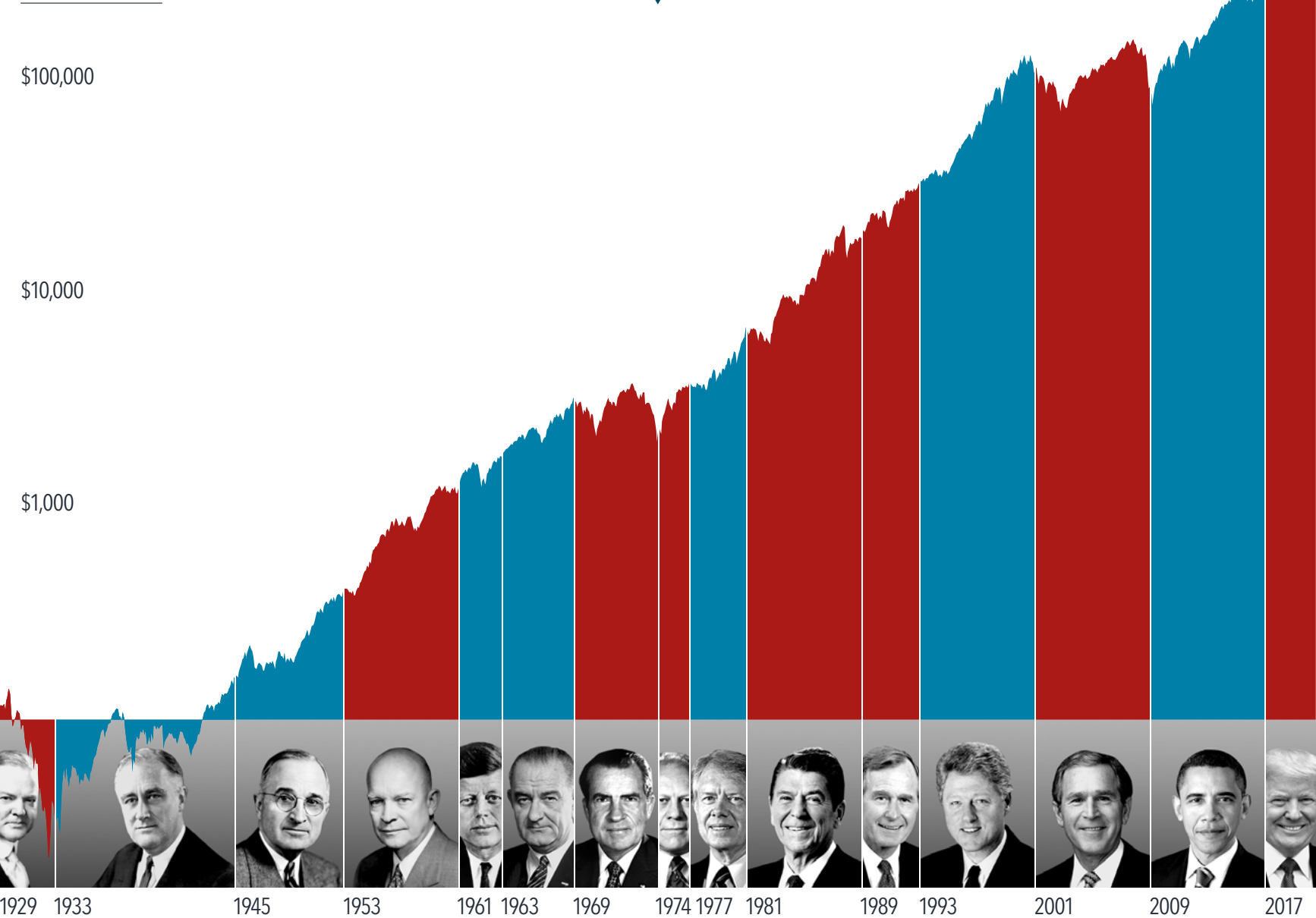
How Much Impact Does the President Have on Stocks?

The anticipation building up to elections often brings with it questions about how financial markets will respond. But the outcome of an election is only one of many inputs to the market. Our interactive exhibit examines market and economic data for nearly 100 years of US presidential terms and shows a consistent upward march for US equities regardless of the administration in place. This is an important lesson on the benefits of a long-term investment approach.



GROWTH OF \$100
1929-2020

Click each presidency to learn more





Herbert Hoover

1929-1933



REPUBLICAN

Terms

1

Senate Control

REPUBLICAN

House of Rep. Control

MIXED

Maximum Unemployment

25.4%

Annualized Inflation

-7.0%

Deficit/Surplus as % of GDP

-3.7%

Average GDP Growth

-9.3%

Growth of Wealth for Fama/French
Total US Market Research Index

Election Day
11/06/28

\$100

1929 Inauguration Day

Election Day
11/08/32

\$36

Recession

1929

1930

1931

1932

Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



Franklin D. Roosevelt

1933-1945



DEMOCRAT

Terms

3+

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

25.6%

Annualized Inflation

2.9%

Deficit/Surplus as % of GDP

-91.3%

Average GDP Growth

9.3%

Growth of Wealth for Fama/French
Total US Market Research Index

■ Recession

Election Day
11/08/32

\$100

1933 Inauguration Day

\$416

Term Ends
04/12/45
(Death)

1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945

Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



Harry S. Truman

1945-1953



DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Deficit/Surplus as % of GDP	Average GDP Growth
1+	MIXED	MIXED	7.9%	5.4%	-21.4%	1.3%

Growth of Wealth for Fama/French
Total US Market Research Index

Inauguration Day
04/12/45

\$100

Election Day
11/04/52

\$252

Recession

1946 1947 1948 1949 1950 1951 1952

Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1945 to 1952.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



Dwight D. Eisenhower

1953-1961



REPUBLICAN

Terms

2

Senate Control



House of Rep. Control



Maximum Unemployment

7.5%

Annualized Inflation

1.4%

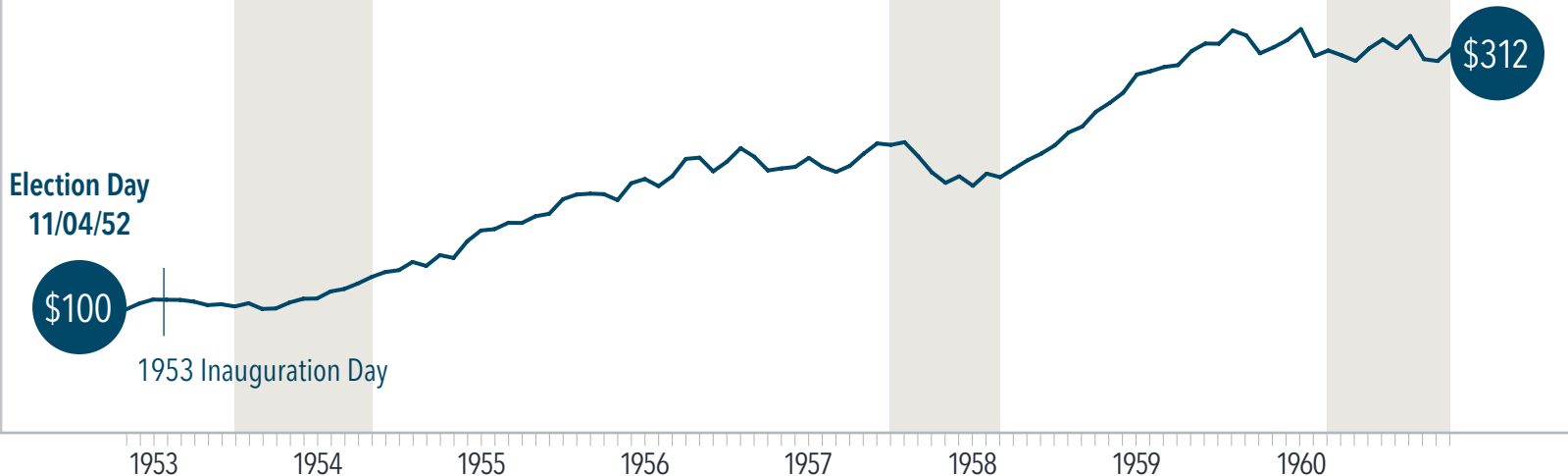
Deficit/Surplus as % of GDP

-4.1%

Average GDP Growth

3.0%

Growth of Wealth for Fama/French
Total US Market Research Index



Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



John F. Kennedy

1961-1963



DEMOCRAT

Terms

<1

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

7.1%

Annualized Inflation

1.2%

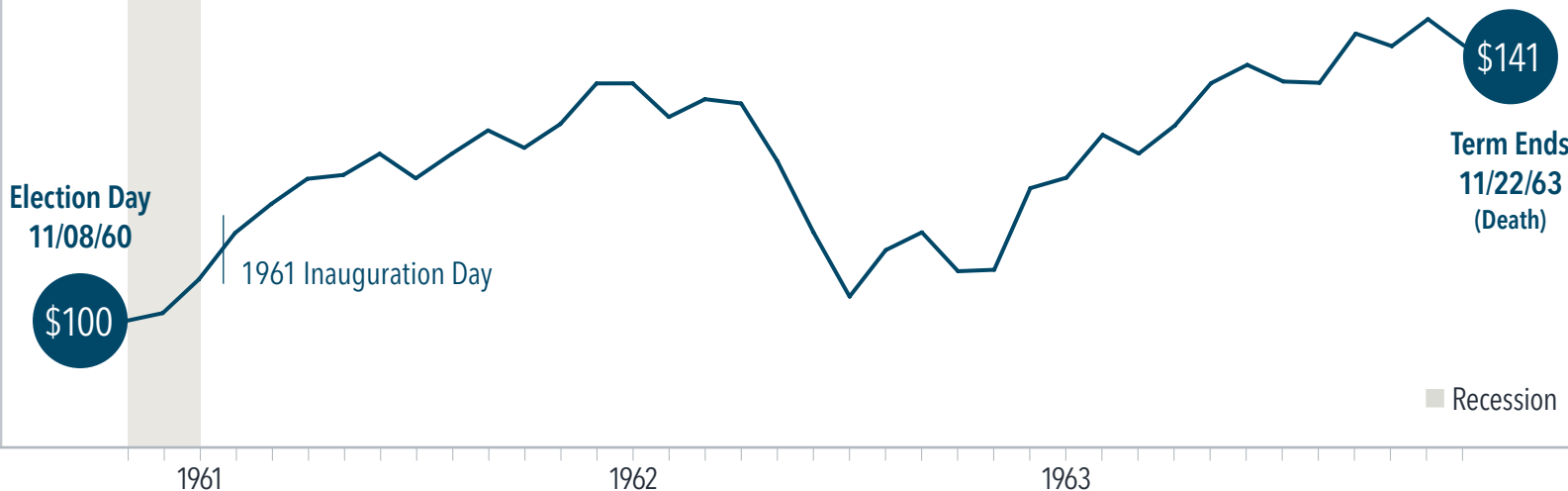
Deficit/Surplus as % of GDP

-2.5%

Average GDP Growth

4.4%

Growth of Wealth for Fama/French
Total US Market Research Index



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1961 to 1963.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



Lyndon B. Johnson

1963-1969



DEMOCRAT

Terms

1+

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

5.7%

Annualized Inflation

2.8%

Deficit/Surplus as % of GDP

-5.2%

Average GDP Growth

5.3%

*Growth of Wealth for Fama/French
Total US Market Research Index*

**Election Day
11/05/68**

**Inauguration Day
11/22/63**

\$100

\$181

1964

1965

1966

1967

1968

Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1964 to 1968.



1929

1933

1945

1953

1961

1963

1969

1974

1977

1981

1989

1993

2001

2009

2017



Richard M. Nixon

1969-1974



REPUBLICAN

Terms

1+

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

6.1%

Annualized Inflation

6.0%

Deficit/Surplus as % of GDP

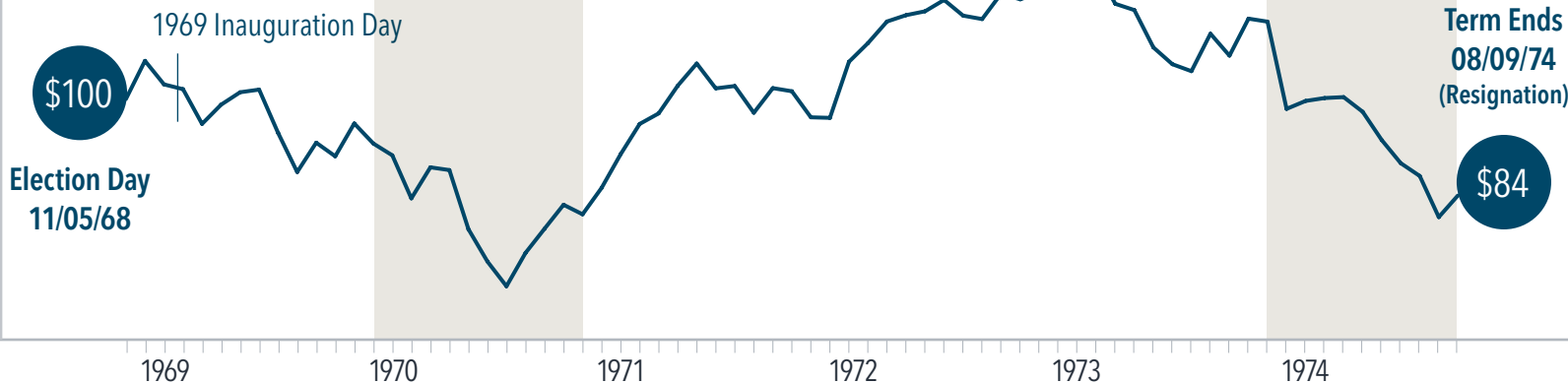
-5.2%

Average GDP Growth

2.8%

Growth of Wealth for Fama/French Total US Market Research Index

■ Recession



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1969 to 1974.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



Gerald R. Ford

1974-1977



REPUBLICAN

Terms

<1

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

9.0%

Annualized Inflation

6.5%

Deficit/Surplus as % of GDP

-7.1%

Average GDP Growth

2.6%

Growth of Wealth for Fama/French Total US Market Research Index

Inauguration Day
08/09/74

\$100

Election Day
11/02/76

\$141

Recession

1975

1976

Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



James Carter

1977-1981



DEMOCRAT

Terms

1

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

7.8%

Annualized Inflation

10.2%

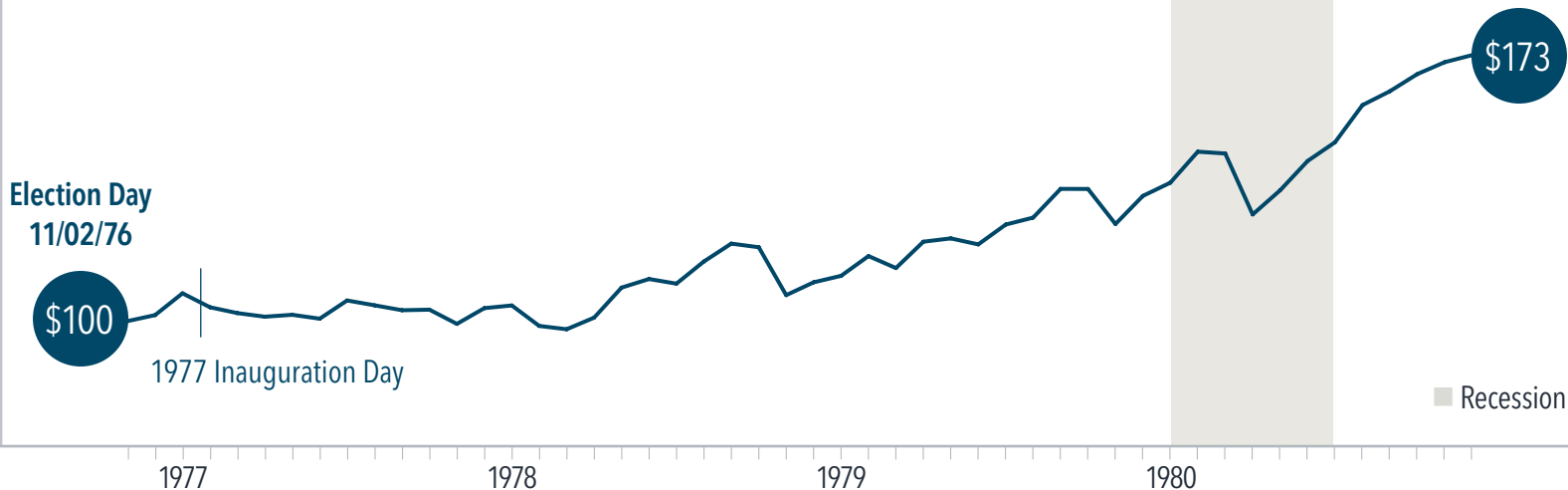
Deficit/Surplus as % of GDP

-0.2%

Average GDP Growth

3.3%

*Growth of Wealth for Fama/French
Total US Market Research Index*



Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



Ronald Reagan

1981-1989



REPUBLICAN

Terms

2

Senate Control



House of Rep. Control



Maximum Unemployment

10.8%

Annualized Inflation

4.2%

Deficit/Surplus as % of GDP

-32.4%

Average GDP Growth

3.5%

Growth of Wealth for Fama/French Total US Market Research Index

Election Day 11/04/80

\$100

1981 Inauguration Day

Election Day 11/08/88

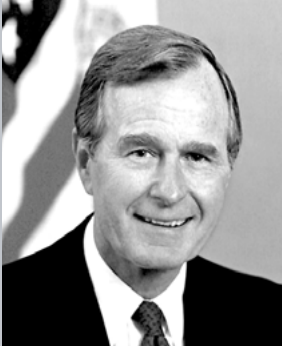
\$285

Recession

Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



George H. W. Bush

1989-1993



REPUBLICAN

Terms

1

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

7.8%

Annualized Inflation

4.0%

Deficit/Surplus as % of GDP

-15.2%

Average GDP Growth

2.3%

Growth of Wealth for Fama/French
Total US Market Research Index

Election Day
11/08/88

\$100

1989 Inauguration Day

Election Day
11/03/92

\$173

Recession

1989

1990

1991

1992

Past performance is no guarantee of future results.



1929

1933

1945

1953

1961

1963

1969

1974

1977

1981

1989

1993

2001

2009

2017



William J. Clinton

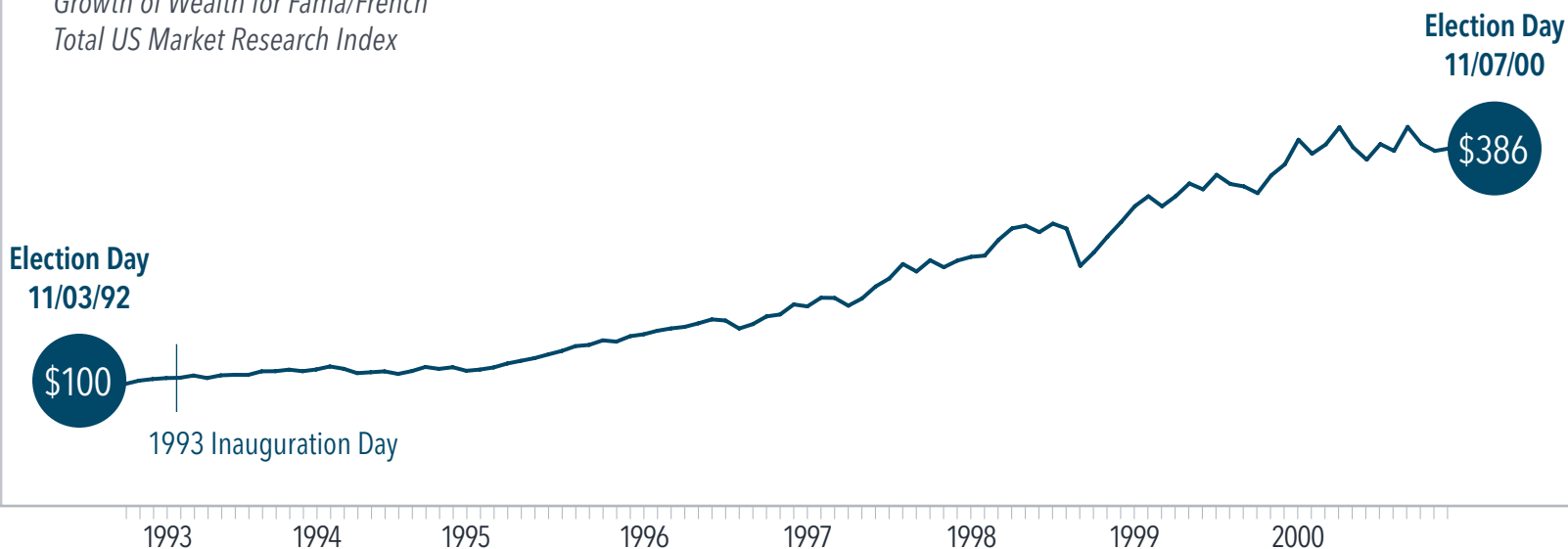
1993-2001



DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Deficit/Surplus as % of GDP	Average GDP Growth
2	MIXED	MIXED	7.3%	2.5%	-5.9%	3.9%

Growth of Wealth for Fama/French
Total US Market Research Index



Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



George W. Bush

2001-2009



REPUBLICAN

Terms

2

Senate Control



House of Rep. Control



Maximum Unemployment

7.8%

Annualized Inflation

2.3%

Deficit/Surplus as % of GDP

-15.4%

Average GDP Growth

2.2%

Growth of Wealth for Fama/French
Total US Market Research Index

Recession

Election Day
11/07/00

\$100

2001 Inauguration Day

\$82

Election Day
11/04/08

2001

2002

2003

2004

2005

2006

2007

2008

Past performance is no guarantee of future results.



1929

1933

1945

1953

1961

1963

1969

1974

1977

1981

1989

1993

2001

2009

2017



Barack Obama

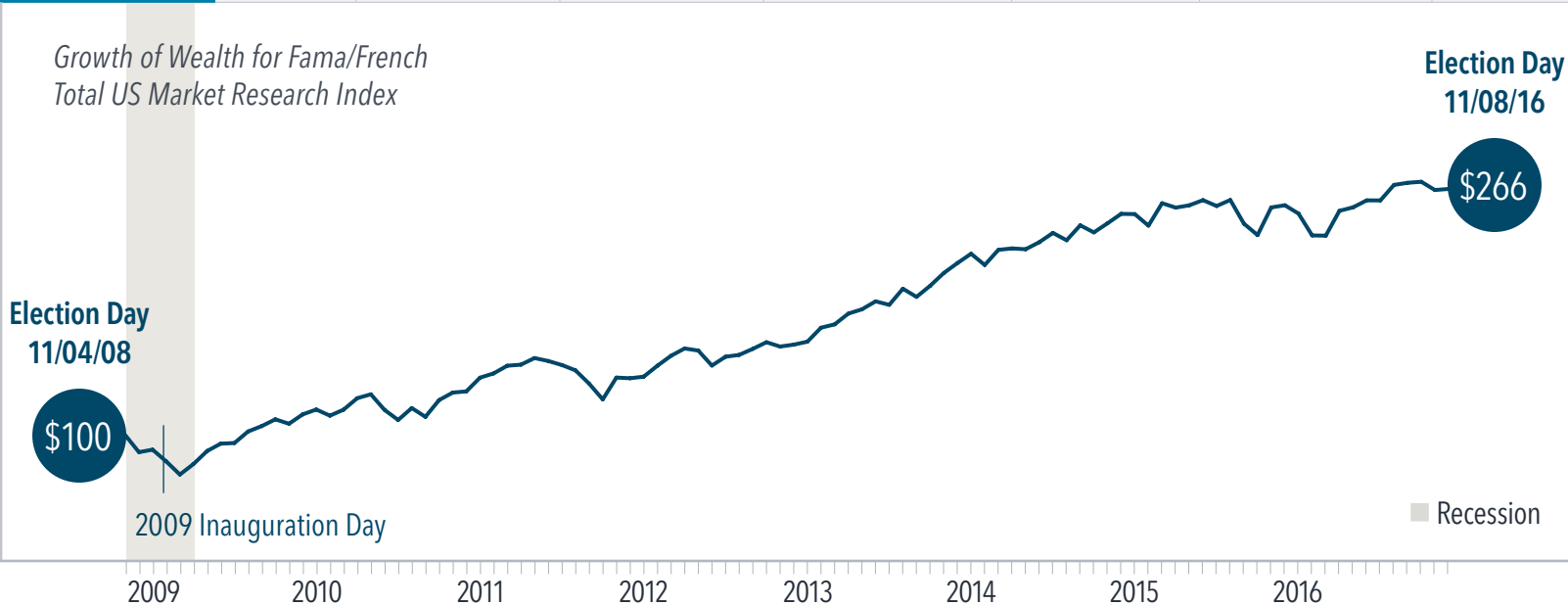
2009-2017



DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Deficit/Surplus as % of GDP	Average GDP Growth
2	MIXED	MIXED	10.0%	1.7%	-45.8%	1.6%

Growth of Wealth for Fama/French
Total US Market Research Index



Past performance is no guarantee of future results.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017



Donald J. Trump

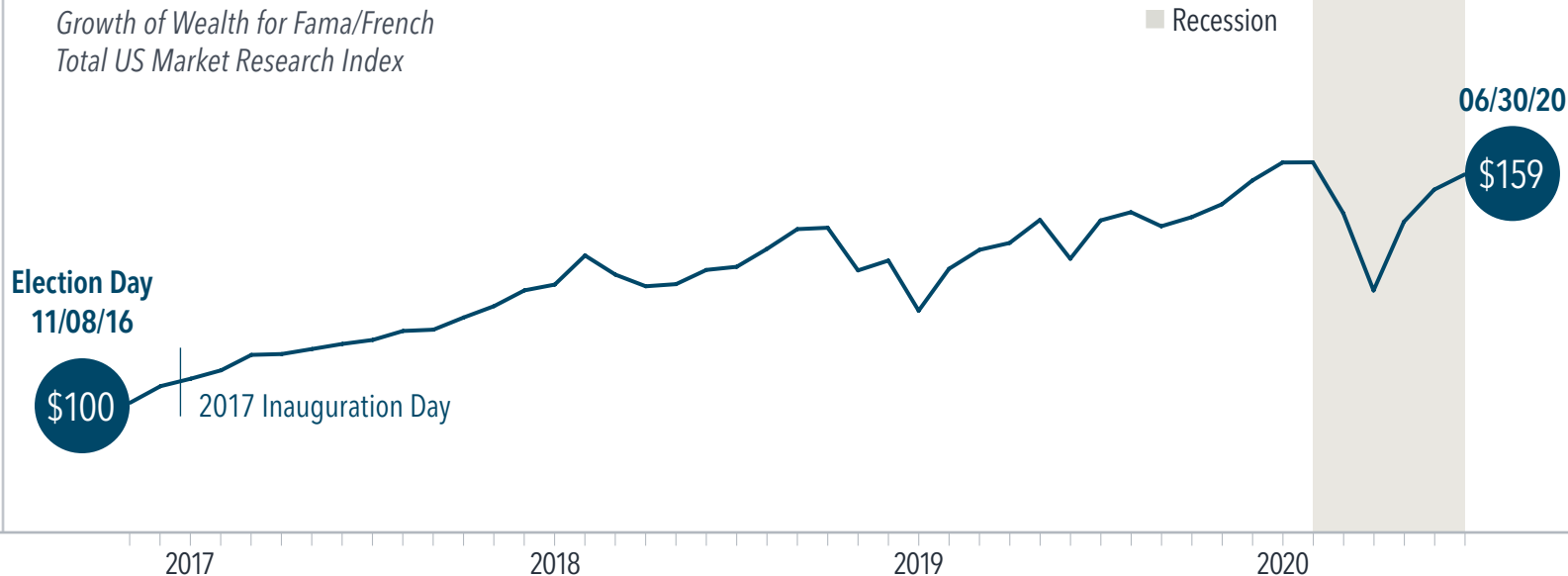
2017-Present



Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Deficit/Surplus as % of GDP	Average GDP Growth
Sitting	REPUBLICAN	MIXED	14.7%	1.7%	-11.8%	-2.5%

REPUBLICAN

Growth of Wealth for Fama/French
Total US Market Research Index



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 2017 to 2019.



1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017

NOTES AND DATA SOURCES

- This material is in relation to the US market and contains analysis specific to the US.
- In US dollars. Stock returns represented by Fama/French Total US Market Research Index, provided by Ken French and available at http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html. This value-weighted US market index is constructed every month, using all issues listed on the NYSE, AMEX, or Nasdaq with available outstanding shares and valid prices for that month and the month before. Exclusions: American depository receipts. Sources: CRSP for value-weighted US market return. Rebalancing: Monthly. Dividends: Reinvested in the paying company until the portfolio is rebalanced.
- Growth of wealth shows the growth of a hypothetical investment of \$100 in the securities in the Fama/French US Total Market Research Index. Growth of wealth for the full sample from March 4, 1929, through June 30, 2020. Growth of wealth for each presidential term starts on the election day of each president up to but not including the election day of a successor. For presidents who are not initially elected, the growth of wealth period starts from the day of inauguration up to but not including the successor's election day.
- Federal surplus or deficit as a percentage of gross domestic product, inflation, and unemployment data from Federal Reserve Bank of St. Louis (FRED). GDP Growth is annual real GDP Growth, using constant 2012 dollars, as provided by the US Bureau of Economic Analysis. Unemployment data not reported prior to April 1929. Federal surplus or deficit as a percentage of gross domestic product data is cumulative.
- US Government Presidential and Congressional data obtained from the History, Art & Archives of the United States House of Representatives. US Senate data is from the Art & History records of the United States Senate.
- For Herbert Hoover, the federal budget is calculated from 1929 to 1932. Annual real GDP growth is calculated from 1930 to 1932; GDP data not available prior to 1930.

Past performance is no guarantee of future results. Investing risks include loss of principal and fluctuating value. There is no guarantee an investment strategy will be successful.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Data presented in the Growth of Wealth chart 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.

The information in this document is provided in good faith without any warranty and is intended for the recipient's background information only. It does not constitute investment advice, recommendation, or an offer of any services or products for sale and is not intended to provide a sufficient basis on which to make an investment decision. It is the responsibility of any persons wishing to make a purchase to inform themselves of and observe all applicable laws and regulations. Unauthorized copying, reproducing, duplicating, or transmitting of this document are strictly prohibited. Dimensional accepts no responsibility for loss arising from the use of the information contained herein.

Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

UNITED STATES: Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

CANADA: September 29, 2020. These materials have been prepared by Dimensional Fund Advisors Canada ULC. This material is not a sales communication. It is provided for educational purposes only, should not be construed as investment advice or an offer of any security for sale, and does not represent a recommendation of any particular security, strategy, or investment product. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Unless otherwise noted, any indicated total rates of return reflect the historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends or other distributions, and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced

returns. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

AUSTRALIA and NEW ZEALAND: This material is issued by DFA Australia Limited (AFS License No. 238093, ABN 46 065 937 671). This material is provided for information only. No account has been taken of the objectives, financial situation or needs of any particular person. Accordingly, to the extent this material constitutes general financial product advice, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. Any opinions expressed in this material reflect our judgement at the date of publication and are subject to change.

Neither Dimensional Ireland Limited (DIL) nor Dimensional Fund Advisors Ltd. (DFAL), as applicable (each an "Issuing Entity," as the context requires), give financial advice. You are responsible for deciding whether an investment is suitable for your personal circumstances, and we recommend that a financial adviser helps you with that decision.

WHERE ISSUED BY DIMENSIONAL IRELAND LIMITED

Issued by Dimensional Ireland Limited (DIL), with registered office 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland. DIL is regulated by the Central Bank of Ireland (Registration No. C185067). Information and opinions presented in this material have been obtained or derived from sources believed by DIL to be reliable, and DIL has reasonable grounds to believe that all factual information herein is true as at the date of this document.

DIL issues information and materials in English and may also issue information and materials in certain other languages. The recipient's continued acceptance of information and materials from DIL will constitute the recipient's consent to be provided with such information and materials, where relevant, in more than one language.

WHERE ISSUED BY DIMENSIONAL FUND ADVISORS LTD.

Issued by Dimensional Fund Advisors Ltd. (DFAL), 20 Triton Street, Regent's Place, London, NW1 3BF. DFAL is authorised and regulated by the Financial Conduct Authority (FCA). Information and opinions presented in this material have been obtained or derived from sources believed by DFAL to be reliable, and DFAL has reasonable grounds to believe that all factual information herein is true as at the date of this document.

DFAL issues information and materials in English and may also issue information and materials in certain other languages. The recipient's continued acceptance of information and materials from DFAL will constitute the recipient's consent to be provided with such information and materials, where relevant, in more than one language.

NOTICE TO INVESTORS IN SWITZERLAND: This is an advertising document.

RISKS

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.

JAPAN: Provided for institutional investors only. This material is deemed to be issued by Dimensional Japan Ltd., which is regulated by the Financial Services Agency of Japan and is registered as a Financial Instruments Firm conducting Investment Management Business and Investment Advisory and Agency Business. This material is solely for informational purposes only and shall not constitute an offer to sell or the solicitation to buy securities or enter into investment advisory contracts. The material in this article and any content contained herein may not be reproduced, copied, modified, transferred, disclosed, or used in any way not expressly permitted by Dimensional Japan Ltd. in writing. All expressions of opinion are subject to change without notice.

Dimensional Japan Ltd.

Director of Kanto Local Financial Bureau (FIBO) No. 2683

Membership: Japan Investment Advisers Association

FOR PROFESSIONAL INVESTORS IN HONG KONG.

This material is deemed to be issued by Dimensional Hong Kong Limited (CE No. BJE760) ("Dimensional Hong Kong"), which is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

This material should only be provided to "professional investors" (as defined in the Securities and Futures Ordinance [Chapter 571 of the Laws of Hong Kong] and its subsidiary legislation) and is not for use with the public. This material is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence, or otherwise) the publication or availability of this material are prohibited or which would subject Dimensional Hong Kong (including its affiliates) or any of Dimensional Hong Kong's products or services to any registration, licensing, or other such legal requirements within such jurisdiction or country. When provided to prospective investors, this material forms part of, and must be provided together with, applicable fund offering materials. This material must not be provided to prospective investors on a standalone basis. Before acting on any information in this material, you should consider whether it is suitable for your particular circumstances and, if appropriate, seek professional advice.

Unauthorized copying, reproducing, duplicating, or transmitting of this material are prohibited. This material and the distribution of this material are not intended to constitute and do not constitute an offer or an invitation to offer to the Hong Kong

public to acquire, dispose of, subscribe for, or underwrite any securities, structured products, or related financial products or instruments nor investment advice thereto. Any opinions and views expressed herein are subject to change. Neither Dimensional Hong Kong nor its affiliates shall be responsible or held responsible for any content prepared by financial advisors. Financial advisors in Hong Kong shall not actively market the services of Dimensional Hong Kong or its affiliates to the Hong Kong public.

SINGAPORE

This material is deemed to be issued by Dimensional Fund Advisors Pte. Ltd., which is regulated by the Monetary Authority of Singapore and holds a capital markets services license for fund management.

This advertisement has not been reviewed by the Monetary Authority of Singapore. This information should not be considered investment advice or an offer of any security for sale. All information is given in good faith without any warranty and is not intended to provide professional, investment, or any other type of advice or recommendation and does not take into account the particular investment objectives, financial situation, or needs of individual recipients. Before acting on any information in this material, you should consider whether it is suitable for your particular circumstances and, if appropriate, seek professional advice. Dimensional Fund Advisors Pte. Ltd. does not accept any responsibility and cannot be held liable for any person's use of or reliance on the information and opinions contained herein. Neither Dimensional Fund Advisors Pte. Ltd. nor its affiliates shall be responsible or held responsible for any content prepared by financial advisors.

AMERICAS

Austin, Charlotte, Santa Monica, Toronto, Vancouver

EUROPE

London, Amsterdam, Berlin

ASIA PACIFIC

Sydney, Melbourne, Singapore, Hong Kong, Tokyo

dimensional.com

