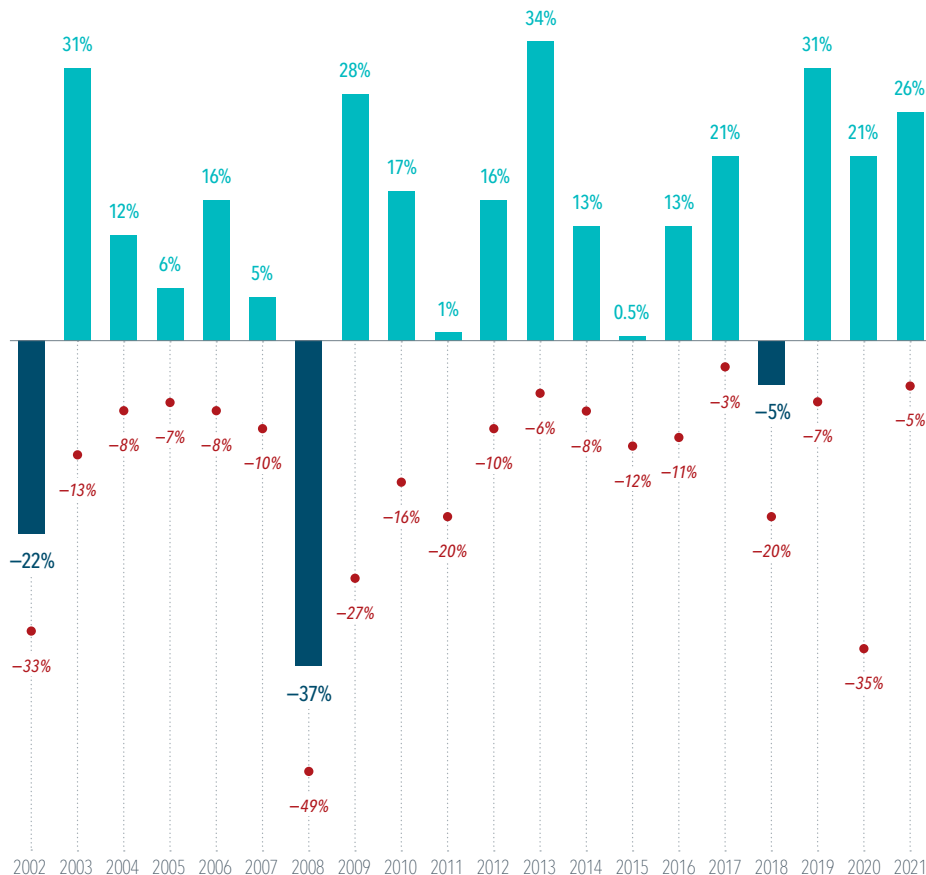


Do Downturns Lead to Down Years?

US MARKET INTRA-YEAR DECLINES VS. CALENDAR YEAR RETURNS,
January 2002–December 2021

■ Positive Calendar Year Return ■ Negative Calendar Year Return • Largest Intra-Year Decline



Stock market declines over a few days or months may lead investors to anticipate a down year. But the US stock market had positive returns in 17 of the past 20 calendar years, despite some notable dips in many of those years.

- Intra-year declines for the index ranged from 3% to 49%.
- Many years with large intra-year declines saw positive annual returns. In 17 of the last 20 years, US stocks ended up with gains for the year.
- Even in 2020, when there were sharp market declines associated with the coronavirus pandemic, US stocks ended the year with gains of 21%.

Volatility is a normal part of investing. Tumbles may be scary, but they shouldn't be surprising. A long-term focus can help investors keep perspective.

Past performance is no guarantee of future results. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

In US dollars.

Data is calculated off rounded daily returns. US Market is represented by the Russell 3000 Index. Largest Intra-Year Decline refers to the largest market decrease from peak to trough during the year. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

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

April 6, 2022

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

These materials have been prepared by Dimensional Fund Advisors Canada ULC.

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