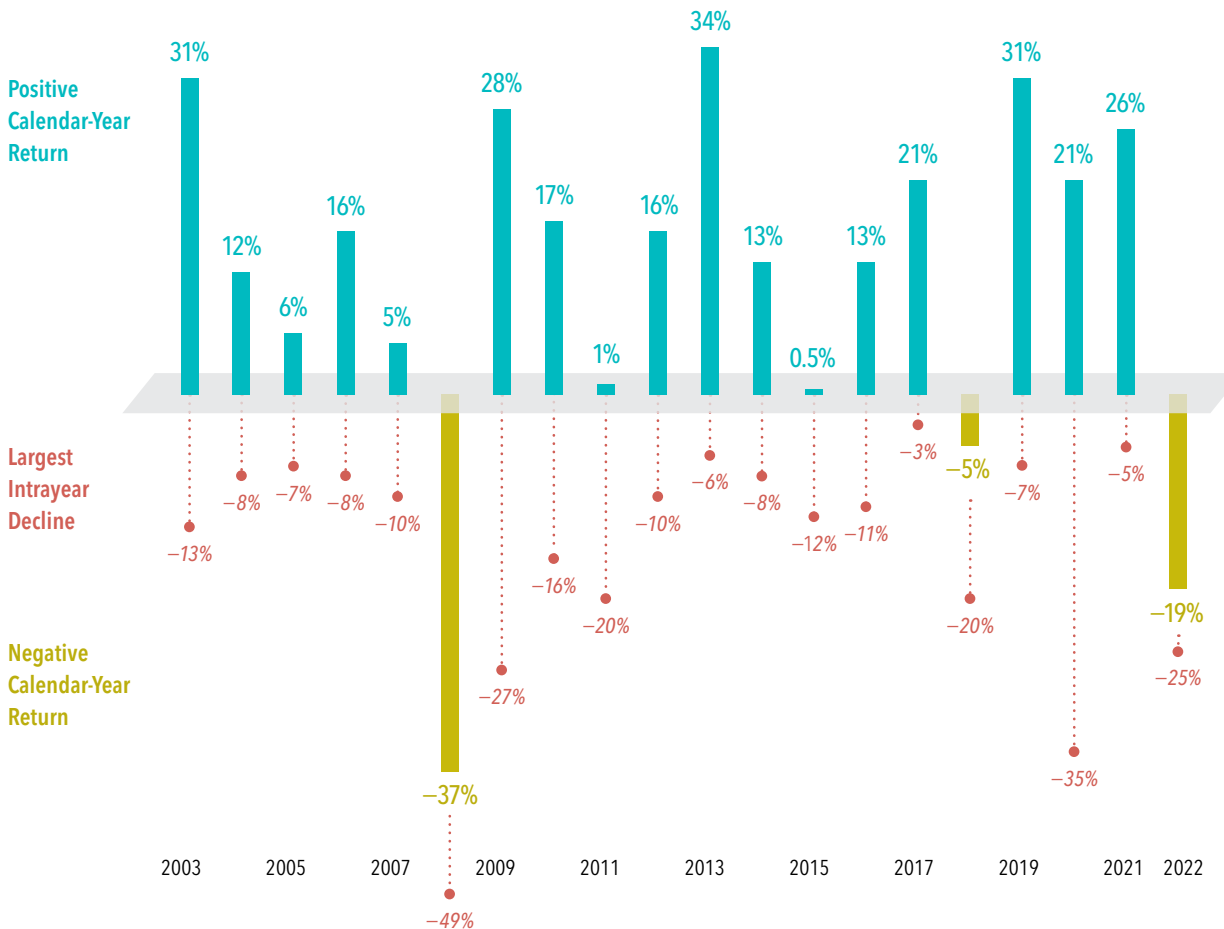


# Do Downturns Lead to Down Years?

## YEAR-BY-YEAR RETURNS, WITH STEEPEST DECLINE WITHIN EACH YEAR

Russell 3000 Index, 2003–2022



Stock market declines over a few days or months may lead investors to anticipate a down year. But the US stock market has had positive annual returns in many years despite some notable dips.

- Intraday declines for the index ranged from 3% to 49%.
- Many years with large intraday declines saw positive annual returns.
- In 17 of the last 20 years, US stocks ended up with gains for the year.

*Tumbles may be scary, but they shouldn't be surprising. And a short-term slump needn't mean a full-year fall.*

---

**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 USD. Data is calculated off rounded daily returns. US market is represented by the Russell 3000 Index. Largest intrayear 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.

**IF YOU ARE A RETAIL INVESTOR IN THE UK, IRELAND, GERMANY OR THE NETHERLANDS, THIS DOCUMENT HAS BEEN PROVIDED TO YOU BY YOUR FINANCIAL ADVISER, WHO CAN HELP EXPLAIN ITS CONTENTS.**

The information in this material is intended for the recipient's background information and use only. It is provided in good faith and without any warranty or representation as to accuracy or completeness. Information and opinions presented in this material have been obtained or derived from sources believed by Dimensional to be reliable, and Dimensional has reasonable grounds to believe that all factual information herein is true as at the date of this material. It does not constitute investment advice, a 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. Before acting on any information in this document, you should consider whether it is appropriate for your particular circumstances and, if appropriate, seek professional advice. It is the responsibility of any persons wishing to make a purchase to inform themselves of and observe all applicable laws and regulations. Unauthorized reproduction or transmission of this material is strictly prohibited. Dimensional accepts no responsibility for loss arising from the use of the information contained herein.

This material is not directed at any person in any jurisdiction where the availability of this material is prohibited or would subject Dimensional or its products or services to any registration, licensing, or other such legal requirements within the jurisdiction.

"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.

#### 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.**

#### WHERE ISSUED BY DIMENSIONAL IRELAND LIMITED

Issued by Dimensional Ireland Limited (Dimensional Ireland), with registered office 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland. Dimensional Ireland is regulated by the Central Bank of Ireland (Registration No. C185067).

#### WHERE ISSUED BY DIMENSIONAL FUND ADVISORS LTD.

Issued by Dimensional Fund Advisors Ltd. (Dimensional UK), 20 Triton Street, Regent's Place, London, NW1 3BF. Dimensional UK is authorised and regulated by the Financial Conduct Authority (FCA) - Firm Reference No. 150100.

Dimensional UK and Dimensional Ireland do not 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.

Dimensional UK and Dimensional Ireland issue 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 Dimensional UK and Dimensional Ireland 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 advertising material.

#### AMERICAS

Austin, Charlotte, Santa Monica, Toronto, Vancouver

#### EUROPE

Amsterdam, Berlin, Dublin, London

#### ASIA PACIFIC

Hong Kong, Melbourne, Singapore, Sydney, Tokyo

[dimensional.com](http://dimensional.com)

