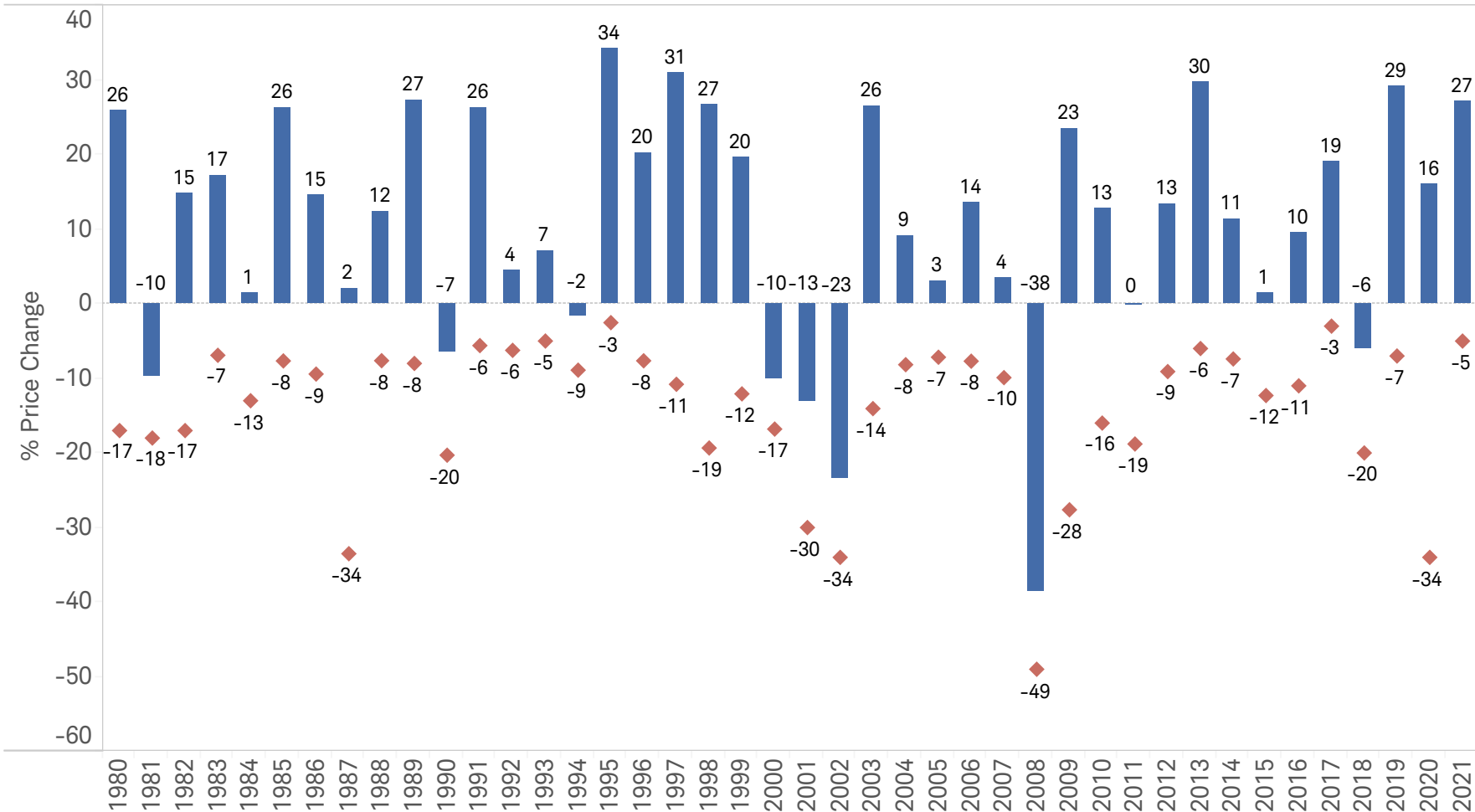


Intra-year big drops don't usually mean calendar year losses

Annual returns positive in 33 of 42 years despite average 13.7% intra-year declines (1980-2021)

■ Annual Stock Price Return ■ Largest Intra-Year Decline



Source: Schwab Center for Financial Research with data provided by Morningstar, Inc. and Bloomberg. Shown in the chart are annual price returns for the S&P 500® Index. Intra-year declines are the largest stock market drops during the year, representing a peak-to-trough change in index value. The annual return for 2011 was -.32%. 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 indication of future results.

Disclosures

The information provided here is for general 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.

Diversification does not eliminate the risk of investment losses.

Investing involves risk including loss of principal.

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