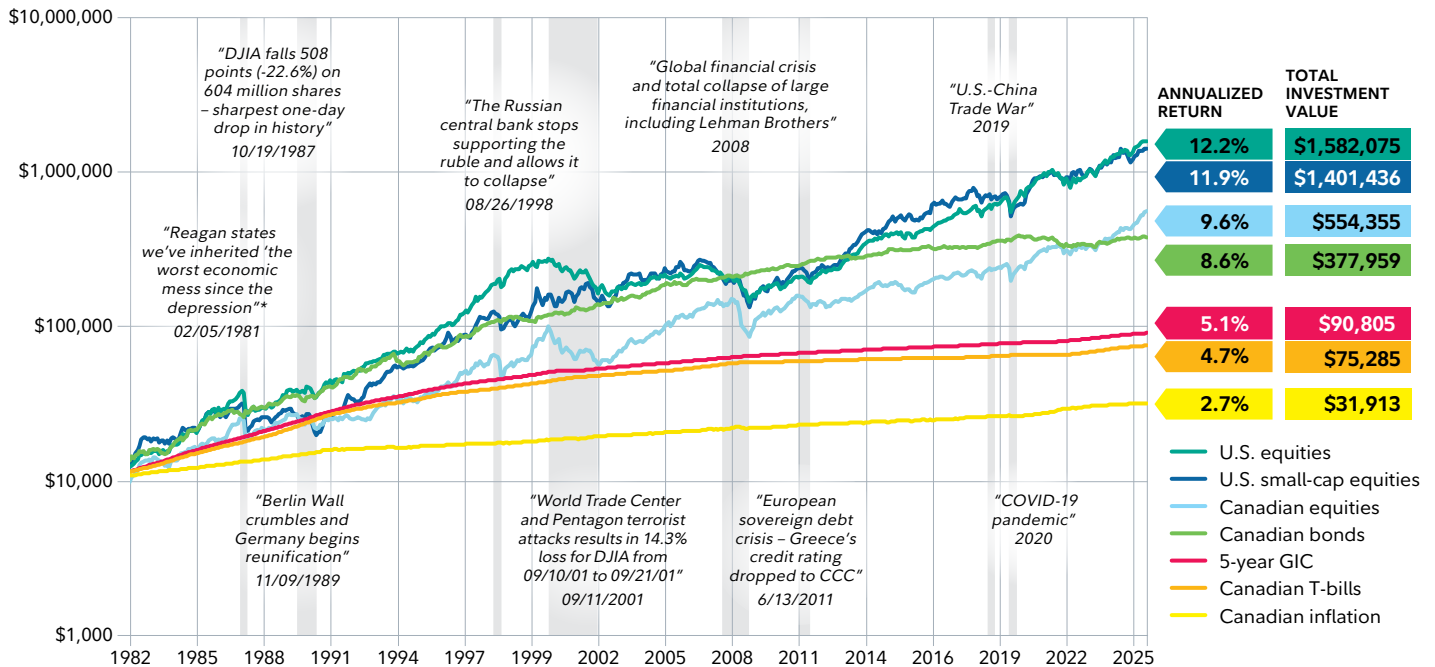


Focus on the big picture – 44 years of returns examined

Many events have affected markets in the past; however, over the long term, markets have historically bounced back. Investors who stayed the course increased their wealth – and as you can see, the longer they stayed invested, the better.



December 31, 1981, to December 31, 2025, inclusive.

Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future values of any mutual fund or returns on investment in any mutual fund. All indicated returns are total returns in Canadian dollars as at December 31, 2025. It is not possible to invest directly in an index. Indexes are not managed and do not have management fees and expenses.

Sources: Morningstar, LSEG DataStream, TSX Group, Bank of Canada, Department of Monetary and Financial Analysis and Fidelity Investments Canada ULC.

Indexes used: U.S. small-cap equities: IA U.S. Small Stock Index(US\$) up to December 31, 2024; thereafter, the S&P Small Cap Index; U.S. equities: S&P 500 Index (US\$); Canadian equities: S&P/TSX Composite Index; Canadian bonds: FTSE Canada Universe Bond Index; Canadian five-year GIC: chartered bank-administered rates; Canadian T-bills: FTSE Canada 91-Day T-Bill Index; inflation: Canadian consumer price index.

*Address to the Nation on the Economy, February 5, 1981. The graph represents an investment of \$10,000 in stocks, bonds and cash (as indicated above), and accounts for inflation from December 31, 1981, through December 31, 2025.

For more information, ask your advisor or visit [fidelity.ca](https://www.fidelity.ca)



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