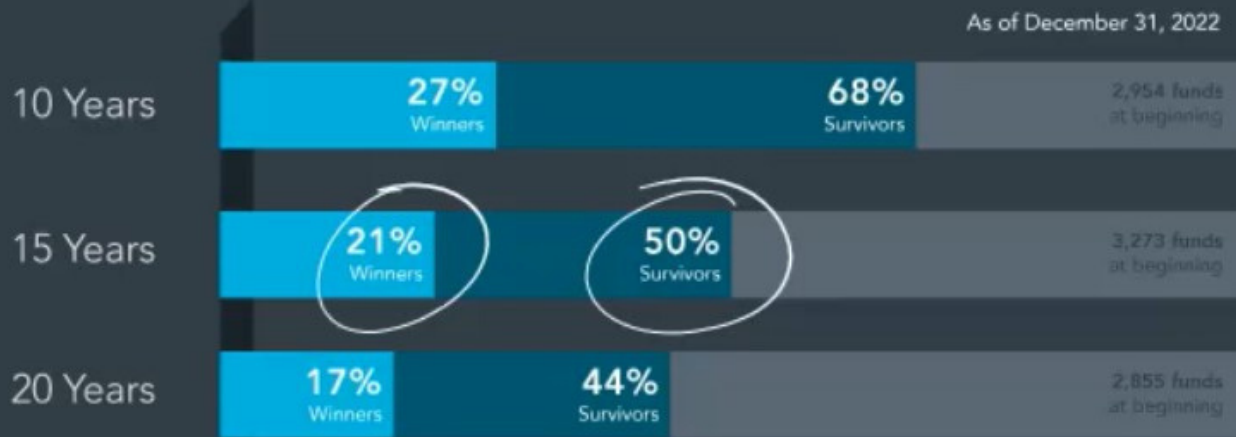


▶ Dimensional



Few US-domiciled Equity Funds Have Survived and Outperformed



Past performance is no guarantee of future results.

Chart is for US-domiciled equity mutual funds. Analysis performed by Dimensional Fund Advisors. The sample includes funds at the beginning of the 10-, 15-, and 20-year period ending December 31, 2022. The number of benchmarks is indicated next to the period label. Outperformers are funds that survived and outperformed their benchmark over the period. US-domiciled, USD-denominated, non-Dimensional traded fund data is from Morningstar. See The Fund Landscape Appendix for more information.





A History of Market Ups and Downs



S&P 500 Index total returns in USD, January 1926–September 2022
20% threshold for downturns



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

Chart end date is 09/03/2022; the low peak to trough return of -24% represents the return through September 2022. Due to availability of data, monthly returns are used January 1926 through December 1989; daily returns are used January 1990 through present. Periods in which cumulative return from peak is -20% or lower and a recovery of 20% from trough has not yet occurred are considered bear markets. Bull markets are subsequent runs following the bear market trough through the next recovery of at least 20%. The chart shows bear markets and bull markets; the number of months they lasted and the associated cumulative performance for each market period. Results for different time periods could differ from the results shown.

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Apollo Lupescu

$$\begin{array}{r} 471. \\ - \\ \hline 531. \\ + \end{array}$$

D

$$\begin{array}{r} 291. \\ - \\ \hline 711. \\ + \end{array}$$

Q

$$\begin{array}{r} 221. \\ - \\ \hline 781. \\ + \end{array}$$

Y

