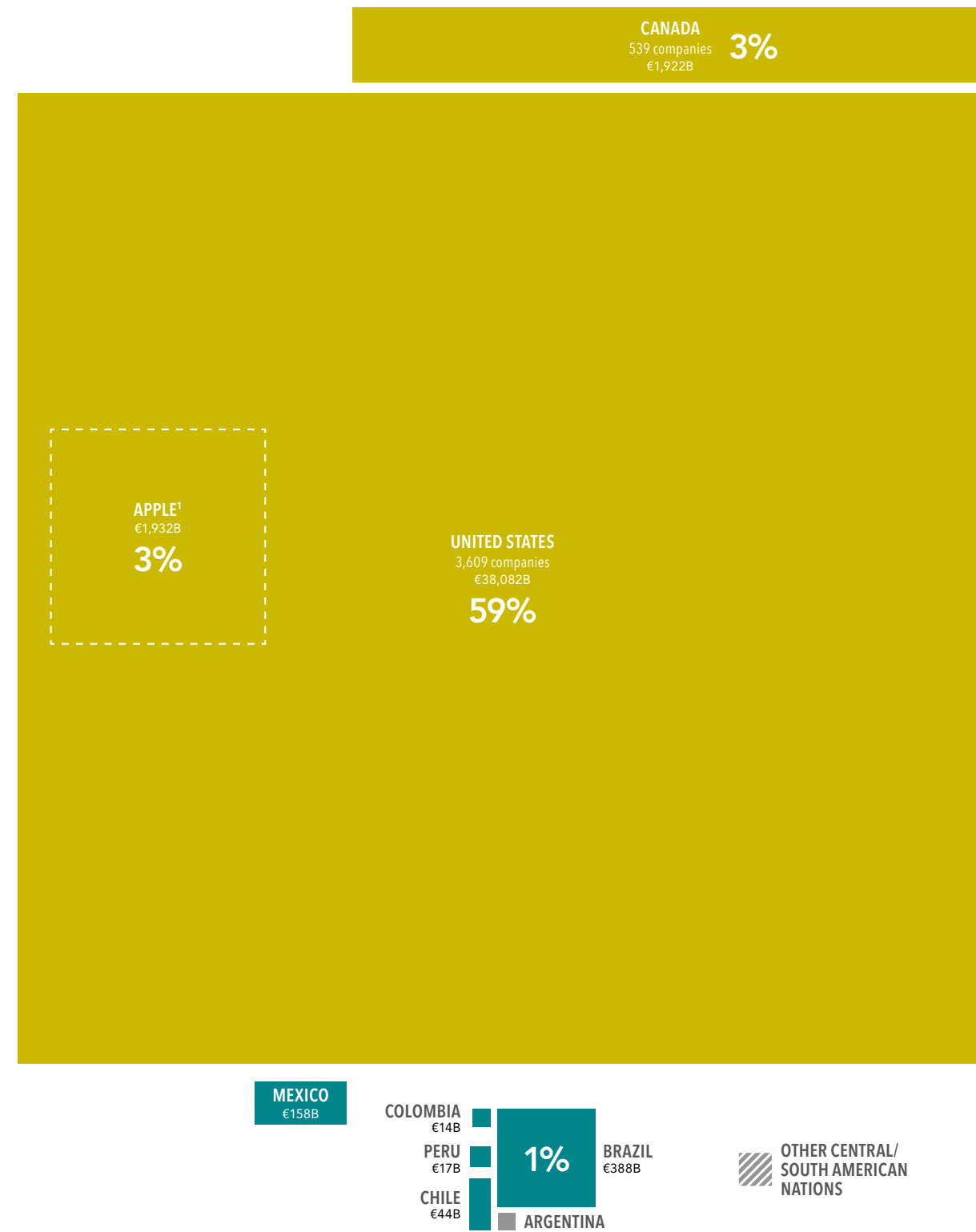


World Equity Market Capitalisation

As at 31 December 2022

WHERE DIMENSIONAL INVESTS: ■ DEVELOPED MARKETS ■ EMERGING MARKETS ■ OTHER



How do we measure the world? Thinking only in terms of landmass can distort investment decisions. Directly comparing the markets of nations produces some surprising results.

Measures such as population, gross domestic product or exports do not directly indicate the size or suitability of investments in a market. This cartogram illustrates the balance of equity investment opportunities around

the world. The size of each country has been adjusted to reflect its total relative capitalisation. Of course, the world is in motion—there is no fixed relationship between markets, and their proportions can change

over time. Viewing the world this way brings the scope of diversification into new light and helps clarify allocation decisions.



BY ASSET CLASS



1. An example large cap stock provided for comparison. Percentage is of world market cap.

BY COUNTRY

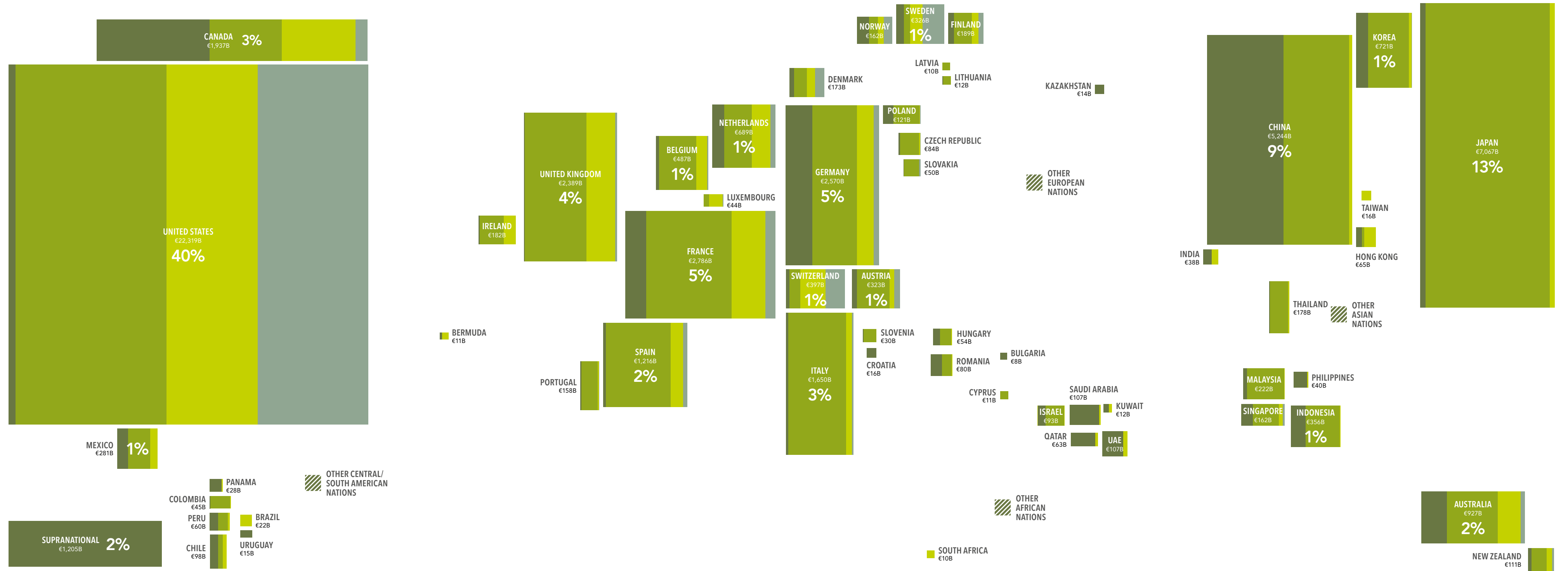
Country	€ Billions	Companies	Country	€ Billions	Companies	Country	€ Billions	Companies	Country	€ Billions	Companies	Country	€ Billions	Companies
United States	38,082	3,609	Hong Kong	479	226	Belgium	173	70	Mauritius	33	34	Bahrain	9	27
Japan	3,830	2,459	Denmark	443	65	Mexico	158	61	Greece	28	45	Czech Republic	9	5
United Kingdom	2,453	595	Brazil	388	234	Malaysia	156	287	Nigeria	21	47	Pakistan	9	108
China	2,362	2,119	Italy	386	150	Ireland	130	25	Argentina	18	54	Oman	8	52
Canada	1,922	539	Spain	374	86	Turkey	103	360	Peru	17	6	Jordan	8	38
France	1,689	235	Saudi Arabia	287	253	Kuwait	78	106	Morocco	15	55	Slovenia	7	30
Switzerland	1,449	162	Singapore	280	128	Qatar	67	36	Bangladesh	15	118	Panama	7	12
India	1,344	1,242	UAE	269	62	New Zealand	66	45	Kazakhstan	14	16	Croatia	6	40
Australia	1,334	502	South Africa	260	108	Philippines	61	56	Colombia	14	11	Bulgaria	6	45
Germany	1,241	255	Thailand	196	359	Vietnam	61	347	Hungary	12	7	Kenya	6	18
Taiwan	1,055	1,226	Finland	184	84	Lebanon	59	87	Poland	12	10	Jamaica	5	32
Korea	962	1,731	Indonesia	181	222	Egypt	12	63	Austria	49	34	Trinidad and Tobago	4	15
Netherlands	619	73	Israel	175	229	Chile	44	38	Romania	11	37	Luxembourg	3	16
Sweden	593	303	Norway	173	147	Portugal	36	16	Iceland	10	27	Serbia	3	10

ownership limit and 25% inclusion factor are applied to China A-shares. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Data provided by Bloomberg. Diversification neither assures a profit nor guarantees against loss in a declining market.

Global Bond Market

As at 31 December 2022

BOND TYPE: ■ GOVERNMENT-RELATED ■ TREASURY ■ CORPORATE ■ SECURITISED



Viewing the world in terms of bond markets produces a very different perspective on countries and regions, as compared to their landmass, population, gross domestic product or even stock markets.

This cartogram shows the balance of the investment grade fixed income opportunities around the world, with the size of each country adjusted to reflect the relative size of its fixed income market. It may be surprising that the relative sizes of a country's bond

and equity markets are not necessarily the same. Different regulations and preferences regarding capital structures for companies—as well as differing requirements and methods for government funding—lead to different outcomes. These proportions can

change over time, but viewing the fixed income world this way highlights opportunities for diversification in fixed income and helps clarify allocation decisions.

BY ASSET CLASS



BY COUNTRY

Country	€ Billions	Country	€ Billions	Country	€ Billions	Country	€ Billions	Country	€ Billions	Country	€ Billions
United States	22,319	Korea	721	Thailand	178	Czech Republic	84	Slovenia	30	South Africa	10
Japan	7,067	Netherlands	689	Denmark	173	Romania	80	Panama	28	Latvia	10
China	5,244	Belgium	487	Norway	162	Hong Kong	65	Brazil	22	Bulgaria	8
France	2,786	Switzerland	397	Singapore	162	Qatar	63	Taiwan	16	Iceland	4
Germany	2,570	Indonesia	356	Portugal	158	Peru	60	Croatia	16	Estonia	3
United Kingdom	2,389	Sweden	326	Poland	121	Hungary	54	Uruguay	15	Andorra	1
Canada	1,937	Austria	323	New Zealand	111	Slovakia	50	Kazakhstan	14	Malta	1
Italy	1,650	Mexico	281	Saudi Arabia	107	Colombia	45	Kuwait	12	Jersey	1
Spain	1,216	Malaysia	222	UAE	107	Luxembourg	44	Lithuania	12	Liechtenstein	1
Supranational	1,205	Finland	189	Chile	98	Philippines	40	Cyprus	11		
Australia	927	Ireland	182	Israel	93	India	38	Bermuda	11		

In EUR. Data is from Bloomberg Global Aggregate Bond Index. Index excludes non-investment grade securities, bonds with less than one year to maturity, tax-exempt municipal securities, linked bonds and floating rate issues. Treasury sector includes both nominal and inflation-linked native currency debt issued by central governments, which are backed by full faith and credit of a central government. Government-related sector groups are issuers with government affiliations, including agencies, sovereigns, supranationals and local authorities. Corporate sector categorises issuers based on primary lines of business, revenue streams and operations used to service debt, including industrials, financial institutions and utilities.

Securitized sector is designed to capture fixed income instruments whose payments are backed or directly derived from pool of assets protected or ring-fenced from credit of particular issuer (either by bankruptcy remote special purpose vehicle or bond covenant). Underlying collateral for securitized bonds can include residential mortgages, commercial mortgages, public sector loans, auto loans or credit card payments. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Data provided by Bloomberg. Diversification neither assures a profit nor guarantees against loss in a declining market.

The Randomness of Global Equity Returns

As at 31 December 2022

These two tables rank historical annual stock market performance for different developed and emerging markets from highest to lowest in each year.

Each colour corresponds to a different country, and the patchwork dispersion of colours shows no predictable pattern in either the developed or the emerging

markets. Investors who follow a structured, diversified strategy are therefore more likely to capture the returns wherever they happen to occur in any given year.

This diversified strategy also reduces the risk of being too heavily invested in any one country that happens to perform particularly badly in any given year.

Developed Markets Annual Returns (%)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
HIGH	Sweden 36.9	Austria 59.2	Canada 47.9	Spain 33.6	Finland 34.1	Japan -25.5	Norway 81.2	Sweden 43.0	Ireland 17.5	Belgium 37.4	Finland 39.7	USA 28.3	Denmark 37.5	Canada 28.3	Austria 39.1	Finland 1.4	New Zealand 40.7	Denmark 31.9	Austria 52.3	Portugal 6.8
	Germany 36.3	Norway 42.2	Japan 44.6	Portugal 31.8	Hong Kong 27.4	Switzerland -26.9	Australia 70.9	Denmark 39.8	New Zealand 9.1	Denmark 29.3	Ireland 35.1	New Zealand 22.2	Ireland 29.8	New Zealand 21.9	Hong Kong 19.6	New Zealand 0.9	Ireland 40.0	Netherlands 13.9	Netherlands 37.3	Hong Kong 1.5
	Spain 31.8	Belgium 33.2	Austria 43.6	Ireland 31.3	Germany 21.9	USA -34.3	Singapore 68.5	Spain 31.8	USA 4.8	Singapore 28.9	USA 26.1	Denmark 20.9	Belgium 24.9	Norway 16.7	Singapore 19.1	USA -0.3	Switzerland 34.8	Sweden 13.6	USA 36.1	Denmark 1.4
	Austria 30.6	Ireland 32.8	Denmark 43.5	Singapore 31.2	Norway 18.5	Spain -37.5	Sweden 59.0	Singapore 30.6	UK 0.7	Germany 28.9	Germany 25.7	Hong Kong 19.7	Belgium 22.1	Australia 14.8	Denmark 18.3	Hong Kong -3.2	Netherlands 34.5	USA 10.8	Canada 35.5	UK 1.4
	New Zealand 29.3	Sweden 26.5	Norway 43.2	Norway 29.8	Canada 16.9	France -40.3	Hong Kong 55.2	Canada 28.8	Switzerland -3.7	New Zealand 27.3	Spain 25.6	Belgium 18.6	Austria 15.2	Austria 14.6	Netherlands 16.1	Norway -4.0	USA 33.3	Finland 10.5	Norway 31.3	Australia 1.0
	Canada 28.6	New Zealand 25.4	Finland 34.5	Sweden 28.3	Singapore 15.8	Canada -42.7	Belgium 52.6	Japan 23.5	Norway -7.0	Hong Kong 26.3	Netherlands 25.6	Belgium 17.3	Italy 14.0	USA 14.2	France 13.1	Switzerland -4.5	Denmark 30.6	New Zealand 10.0	Sweden 31.1	Norway -0.9
	Australia 24.3	Italy 22.9	Switzerland 34.1	Denmark 24.1	Australia 15.7	Germany -43.1	Canada 51.3	USA 22.7	Belgium -7.6	Austria 24.0	Belgium 22.1	Ireland 16.5	Finland 13.6	France 8.0	Italy 12.8	Singapore -4.8	Canada 29.8	Ireland 5.6	France 28.6	Spain -1.2
	Denmark 24.2	Denmark 21.4	Australia 33.7	Belgium 22.2	Denmark 13.3	Singapore -44.6	45.7	Australia 22.5	Australia -8.0	Australia 20.2	Japan 21.7	Canada 15.6	Netherlands 12.9	Netherlands 8.0	Norway 12.7	Portugal -6.6	Italy 29.7	Japan 5.0	Switzerland 28.4	Singapore -5.2
	Norway 23.2	Australia 21.0	Singapore 31.8	Austria 22.1	Portugal 11.8	Denmark -44.8	Spain 39.0	Switzerland 19.6	Netherlands -9.2	Sweden 20.1	Switzerland 21.1	13.8	Portugal 12.4	Portugal 6.7	Germany 12.2	Australia -7.6	France 28.0	Portugal 5.0	Denmark 28.1	Belgium -6.8
	Ireland 19.7	Spain 19.6	Netherlands 31.2	Germany 21.6	Spain 11.8	Netherlands -45.5	UK 38.8	Norway 18.7	Spain -9.3	France 19.4	France 20.9	Finland 13.1	USA 12.2	Germany 5.8	Spain 11.6	France -8.4	Portugal 26.0	Switzerland 2.4	UK 27.5	Canada -7.2
	Portugal 19.0	Hong Kong 16.0	Sweden 27.1	France 20.3	Netherlands 8.8	UK -45.7	Austria 38.7	Finland 17.9	Canada -9.8	Netherlands 18.7	Denmark 19.8	Australia 10.0	Switzerland 11.9	Japan 5.4	Japan 8.9	Japan -8.5	Australia 25.2	Germany 2.3	Italy 23.8	France -7.7
	France 16.7	Portugal 15.7	Germany 26.7	Italy 18.5	France 2.1	Sweden -47.3	Netherlands 37.8	Austria 17.5	Japan -11.5	Switzerland 18.5	Sweden 19.1	Netherlands 9.9	France 11.3	Hong Kong 5.3	Portugal 8.8	Netherlands -8.7	Sweden 23.4	Australia -0.2	Australia 17.7	New Zealand -8.0
	Hong Kong 14.9	Singapore 13.5	France 26.6	Netherlands 17.5	New Zealand -1.8	Italy -47.4	Portugal 36.0	UK 16.3	Sweden -13.2	Norway 16.8	UK 15.5	Japan 9.3	Hong Kong 10.8	Singapore 4.5	Switzerland 7.6	Sweden -9.3	UK 23.3	Hong Kong -2.9	Finland 17.3	Italy -8.8
	Italy 14.7	Canada 13.4	Belgium 25.7	Australia 17.1	UK -2.3	Australia -48.1	Denmark 32.3	Germany 16.0	Denmark -13.2	USA 13.6	Italy 15.2	Spain 8.6	Germany 9.3	Sweden 3.6	Finland 7.6	UK -9.8	Germany 23.0	Canada -3.4	Ireland 16.7	Finland -9.7
	Singapore 14.5	UK 11.0	Hong Kong 24.9	UK 16.8	Italy -4.3	Hong Kong -48.7	France 27.7	New Zealand 15.8	Hong Kong -13.2	UK 13.5	Austria 8.5	UK 7.7	Sweden 5.8	UK 2.9	UK 7.4	Denmark -11.2	Belgium 22.5	France -4.5	Singapore 13.7	Japan -11.2
	Japan 13.1	France 9.9	UK 23.7	Hong Kong 16.6	USA -4.9	Portugal -49.7	Italy 22.6	Netherlands 8.8	France -14.1	Finland 12.8	New Zealand 6.5	5.3	4.4	Spain 1.9	USA 6.4	Spain -12.0	Japan 21.8	Italy -6.6	Germany 13.3	Switzerland -13.0
	Belgium 12.6	Germany 7.8	USA 21.2	Finland 16.2	Switzerland -5.0	New Zealand -51.4	USA 22.3	Belgium 6.5	Singapore -15.2	Italy 10.7	Hong Kong 6.3	3.0	3.0	Finland -1.9	Sweden 5.9	Canada -13.0	Singapore 17.1	Norway -9.9	Belgium 9.9	USA -14.6
	Switzerland 11.6	Japan 7.5	Spain 20.3	Switzerland 14.0	Austria -7.8	Finland -52.8	Switzerland 21.4	France 2.6	-15.3	7.4	6.2	2.6	0.3	Switzerland -2.0	5.3	Italy -13.6	Austria 16.6	Austria -11.3	Japan 9.4	Germany -17.3
	UK 9.9	Switzerland 6.7	Italy 17.4	Canada 5.4	Sweden -9.3	Norway -62.4	Germany 21.3	Portugal -5.2	-20.5	6.5	4.7	2.1	-5.3	-4.3	4.1	Germany -18.2	Spain 14.0	Spain -12.6	Spain 9.1	Ireland -21.4
	USA 6.8	Netherlands 4.2	New Zealand 17.2	New Zealand 4.3	Belgium -12.3	Belgium -64.7	Ireland 8.8	Italy -9.1	Italy -20.6	4.1	1.1	-11.2	-6.0	-4.8	3.8	Ireland -21.5	Norway 12.4	Singapore -15.1	Portugal 7.8	Austria -21.6
	Netherlands 6.6	USA 2.2	Portugal 13.1	USA 2.6	Japan -13.6	Austria -66.8	Finland 7.7	Ireland -12.4	Finland -29.6	Portugal 1.9	Australia -0.3	-20.0	-8.3	-7.8	2.0	Canada -23.2	Hong Kong 12.4	Belgium -15.7	Hong Kong 3.4	Netherlands -23.0
LOW	Finland -0.7	Finland -1.5	Ireland 12.6	Japan -5.0	Ireland -27.9	Ireland -70.5	Japan 2.9	Spain -16.5	Austria -34.3	Spain 1.4	Singapore -2.7	-29.7	-15.5	-13.3	-1.9	-23.8	Finland 11.5	UK -17.9	New Zealand -10.8	Sweden -23.7

Emerging Markets Annual Returns (%)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
HIGH	Thailand 102.6	Colombia 115.7	Egypt 201.4	China 63.6	Peru 75.3	Colombia -21.2	Brazil 121.0	Thailand 66.5	Indonesia 9.5	Turkey 61.7	Taiwan 4.3	Egypt 47.3	Hungary 51.8	Brazil 71.2	Poland 35.9	Peru 6.7	Egypt 44.4	Korea 32.7	Czech Rep. 66.8	Turkey 102.9
	Turkey 87.4	Egypt 109.9	Colombia 138.7	Indonesia 55.4	Brazil 61.9	Chile -32.5	Indonesia 119.2	Peru 64.0	Malaysia 3.5	Egypt 44.8	Egypt 3.5	Indonesia 44.2	India 4.6	Peru 60.3	China 35.3	Brazil 4.5	Taiwan 38.9	Taiwan 29.3	India 35.8	Chile 27.2
	Brazil 78.4	Hungary 77.7	Korea 80.9	Peru 45.0	Turkey 57.0	South Africa -34.7	India 96.5	Chile 54.2	Philippines 2.4	Philippines 44.2	Malaysia 3.0	Philippines 43.0	Korea 4.0	Hungary 39.4	Korea 29.4	Czech Rep. 0.4	Colombia 33.2	China 18.8	Taiwan 35.7	Brazil 21.6
	Peru 61.5	Czech Rep. 72.3	Brazil 80.3	Philippines 41.5	India 56.1	Peru -37.1	Turkey 91.4	Colombia 53.4	Thailand 0.5	Poland 37.1	Korea -0.5	India 41.1	Philippines 3.8	Thailand 30.4	Chile 24.9	Thailand -0.8	Brazil 28.6	India 6.0	Mexico 31.8	Peru 16.6
	Egypt 59.6	Poland 49.5	Turkey 79.8	India 35.1	China 49.9	Malaysia -38.2	Chile 79.8	Malaysia 46.5	Colombia -1.8	Colombia 33.8	China -0.8	Turkey 35.2	China 2.7	Colombia 30.3	Hungary 22.9	Malaysia -1.3	China 25.7	Malaysia -4.9	Hungary 20.6	Thailand 11.8
	China 56.1	Indonesia 39.8	Mexico 71.8	Brazil 30.0	Egypt 42.9	Mexico -40.0	Colombia 78.6	South Africa 43.5	Czech Rep. -2.8	Thailand 32.5	Poland -1.8	Thailand 32.6	Taiwan -1.7	Taiwan 22.1	India 21.9	Hungary -1.4	Hungary 21.6	Mexico -10.0	Poland 16.7	Indonesia 10.4
	Chile 52.5	Mexico 37.6	Czech Rep. 68.0	Mexico 26.5	Czech Rep. 40.1	Czech Rep. -40.1	Taiwan 73.6	Indonesia 43.2	Korea -9.1	Mexico 27.1	Mexico -4.1	Peru 25.8	Mexico -4.7	South Africa 21.4	Peru 21.6	India -2.6	Korea 14.6	Philippines -11.4	Egypt 15.7	Mexico 4.4
	India 48.4	South Africa 34.5	India 58.5	Poland 25.8	Indonesia 39.1	Taiwan -43.7	Hungary 72.1	Philippines 43.2	Mexico -9.2	India 24.0	Philippines -6.9	Taiwan 24.5	Chile -8.3	Indonesia 20.5	Turkey 21.5	Taiwan -4.3	Mexico 13.4	South Africa -11.9	South Africa 11.4	South Africa 2.4
	Indonesia 46.9	Turkey 31.3	Peru 55.3	Malaysia 22.7	Malaysia 31.7	Thailand -45.8	Thailand 71.1	Mexico 36.5	South Africa -11.5	Hungary 20.9	India -8.0	China 22.9	Czech Rep. -9.1	Chile 19.0	South Africa 19.6	Indonesia -4.6	Turkey 13.1	Czech Rep. -11.9	Indonesia 9.9	Malaysia 0.4
	Colombia 38.4	Brazil 26.1	South Africa 47.9	Czech Rep. 19.8	Thailand 31.7	China -48.3	Peru 66.6	Korea 35.5	China -15.7	China 20.9	Hungary -9.9	South Africa 19.8	Indonesia -10.3	Korea 12.0	Czech Rep. 19.0	Colombia -7.1	Philippines 12.5	Peru -12.6	Thailand 6.1	Colombia 0.2
	Czech Rep. 36.7	Chile 18.8	Poland 43.1	Hungary 19.6	Philippines 26.6	Egypt -49.9	Korea 66.0	Taiwan 30.3	Chile -17.7	Korea 19.3	South Africa -10.3	Czech Rep. 8.9	Malaysia -11.0	China 3.9	Thailand 18.2	Poland -8.5	South Africa 12.1	Chile -13.4	Philippines 3.4	India -1.9
	South Africa 21.4	Philippines 16.7	Philippines 41.3	Chile 15.1	Korea 18.9	Philippines -50.1	Philippines 60.5	India 29.4	Taiwan -18.2	Peru 18.4	Czech Rep. -14.4	China 3.2	Thailand -14.8	Poland 3.1	Taiwan 12.0	Egypt -9.7	Thailand 11.5	Indonesia -15.7	Malaysia 0.9	Philippines -8.3
	Taiwan 18.1	Korea 13.3	Chile 39.3	South Africa 7.8	Poland 12.9	Poland -52.5	China 57.2	Turkey 29.2	Peru -18.8	Peru 16.9	Thailand -18.3	Malaysia 1.7	Egypt -15.0	India 1.5	Malaysia 9.8	-11.3	11.1	Turkey -16.3	Korea -1.4	Czech Rep. -8.8
	Philippines 17.8	India 10.5	China 38.0	Taiwan 7.3	Chile 11.0	Korea -53.0	South Africa 52.9	Poland 23.2	Brazil -19.2	Taiwan 14.9	Brazil -19.7	Korea 1.2	Poland -16.9	Malaysia -1.0	Philippines 9.5	Philippines -12.3	India 9.6	Poland -18.7	Colombia -7.3	China -16.8
	Poland 12.4	Malaysia 6.9	Hungary 35.9	Egypt 4.7	South Africa 6.6	Brazil -53.9	Mexico 51.8	Egypt 20.2	Poland -27.8	Malaysia 12.5	Colombia -24.5	Chile -0.9	South Africa -17.0	Czech Rep. -2.2	Indonesia 9.1	China -14.8	Peru 6.7	Hungary -19.0	Chile -11.0	Egypt -17.6
	Korea 12.3	Taiwan 1.1	Indonesia 32.7	Colombia 1.6	Hungary 5.3	Indonesia -54.2	Malaysia 47.3	Brazil 13.9	Hungary -31.4	Chile 6.1	Chile -25.4	Brazil -2.1	Peru -23.9	Philippines -3.8	Brazil 9.0	Chile -15.6	Czech Rep. 6.1	Thailand -19.0	Brazil -11.1	Poland -22.5
	Mexico 10.5	Peru -4.4	Thailand 25.3	Korea 0.8	Colombia 3.7	Hungary -59.5	Poland 37.1	China 11.9	Turkey -33.2	Indonesia 3.0	Indonesia -26.8	Poland -2.3	Turkey -24.1	Turkey -5.7	Colombia 2.1	Korea -16.9	Malaysia -0.2	Colombia -25.7	Peru -13.8	Korea -24.7
	Hungary 9.8	China -5.5	Taiwan 22.6	Thailand -0.6	Mexico 1.2	Turkey -60.3	Egypt 35.4	Czech Rep. 4.2	India -35.1	Czech Rep. 0.9	Turkey -29.9	Colombia -8.7	Brazil -34.7	Mexico -6.4	Mexico 1.9	South Africa -21.0	Poland -4.1	Brazil -25.7	China -15.8	Taiwan -25.2
LOW	Malaysia 5.3	Thailand -8.4	Malaysia 17.9	Turkey -17.0	Taiwan -2.3	India -62.8	Czech Rep. 22.6	Hungary -3.3	Egypt -45.1	Brazil -1.5	Peru -32.9	Hungary -17.4	Colombia -35.2	Egypt -8.9	Egypt -7.7	Turkey -38.4	Chile -15.4	Egypt -28.9	Turkey -22.9	Hungary -26.6

In EUR. Source: MSCI country indices (net dividends) for each country listed. Does not include Israel, which MSCI classified as an emerging market prior to May 2010.

In EUR. Source: MSCI country indices (net dividends) for each country listed. Does not include Greece, which MSCI classified as a developed market prior to November 2013, or Russia, which MSCI classified as a standalone market as of March 2022. Additional countries excluded due to data availability or due to downgrades by MSCI from emerging to frontier market. MSCI data © MSCI 2023, all rights reserved. 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. Diversification neither assures a profit nor guarantees against loss in a declining market.

The Importance of Long-Term Investing

Growth of Wealth over Time

There is an expected return in free-market capitalism, and historically, the stock markets have provided significant growth of wealth over the long term as shown below.

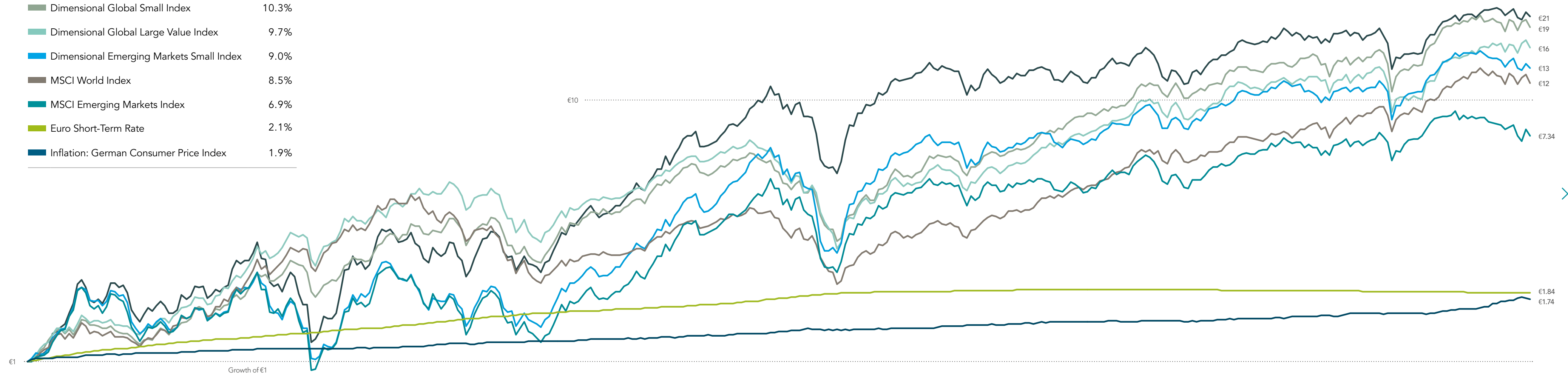
However, all stocks do not have the same expected return. This is seen in the performance of small cap and value stocks, which have grown more than their respective broad market indices over the period.

The Randomness of Asset Class Returns

The table below ranks annual returns from highest to lowest in each year for different asset classes. Each colour corresponds to the asset class shown in the legend, and the dispersion of colours shows no predictable pattern among the asset classes.

TOTAL ANNUALISED RETURNS (%)

Dimensional Emerging Markets Value Index	10.7%
Dimensional Global Small Index	10.3%
Dimensional Global Large Value Index	9.7%
Dimensional Emerging Markets Small Index	9.0%
MSCI World Index	8.5%
MSCI Emerging Markets Index	6.9%
Euro Short-Term Rate	2.1%
Inflation: German Consumer Price Index	1.9%



1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
97.5	5.5	12.3	24.6	37.1	15.6	104.8	14.6	13.5	3.4	45.7	24.5	55.0	24.0	32.0	4.6	104.5	35.4	1.2	23.3	30.2	20.1	11.1	24.2	21.0	-0.4	30.8	8.9	34.1	0.7
89.6	-2.2	12.0	24.0	35.6	6.4	94.9	9.5	9.1	-12.0	42.8	23.7	52.5	21.8	30.6	-37.2	94.2	34.0	-1.8	17.6	26.2	15.9	11.0	23.0	18.8	-3.6	27.2	6.9	31.6	-0.1
87.5	-4.7	5.5	22.7	26.7	3.6	94.2	4.2	7.4	-16.1	30.2	18.4	49.6	18.6	26.1	-39.2	73.4	30.0	-5.7	17.0	21.9	15.3	6.4	18.3	16.9	-6.2	26.4	5.1	30.3	-3.1
39.6	-5.8	4.6	21.4	3.4	-3.6	46.8	-7.0	4.6	-20.2	30.0	16.9	32.3	12.7	4.2	-44.0	40.9	27.5	-6.8	16.8	0.1	13.7	3.2	16.6	8.1	-9.9	21.1	3.3	24.6	-9.8
34.8	-7.0	-12.5	15.9	3.2	-25.2	38.8	-20.8	2.9	-21.9	22.0	14.4	30.4	9.2	-1.2	-48.1	34.6	23.8	-15.4	16.3	-2.6	11.8	-0.1	14.9	6.8	-11.4	17.6	-0.5	21.6	-12.3
32.1	-11.0	-14.0	14.2	0.9	-25.6	35.9	-25.9	-0.8	-26.7	11.3	6.9	26.8	7.9	-7.2	-50.8	26.7	20.1	-19.7	14.7	-6.1	10.5	-4.9	11.4	5.8	-11.4	13.1	-6.3	5.2	-13.8
7.5	-17.3	-19.6	3.3	-2.1	-30.8	2.9	-29.3	-12.0	-31.7	2.5	2.1	2.2	2.9	-10.7	-56.8	1.1	0.6	-21.6	0.4	-6.5	0.1	-9.4	-0.3	-0.4	-12.8	-0.4	-12.1	-0.6	-14.5

Index data compiled by Dimensional. MSCI data © MSCI 2023, all rights reserved. International investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Sector-specific investments can also increase investment risks. Small cap securities are subject to greater volatility than those in other asset categories. Data presented in the Growth of €1 chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment.

The returns of Dimensional indices presented herein reflect hypothetical performance and do not represent returns that any investor actually attained. Past performance (including hypothetical past performance) does not guarantee future or actual results. Performance may increase or decrease as a result of currency fluctuations. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. See Sources and Descriptions of Data for further details.