

KLAUS  
ROST

## SESSION 4

Verkaufsunterstützung – das  
Matrixbuch





Um die annualisierte Gesamtrendite für ein beliebiges Zeitintervall zu ermitteln, gehen Sie zu der Spalte für das erste Jahr und der Zeile für das letzte Jahr dieses Intervalls.

Der Schnittpunkt von Spalte und Zeile zeigt die annualisierte Rendite an.

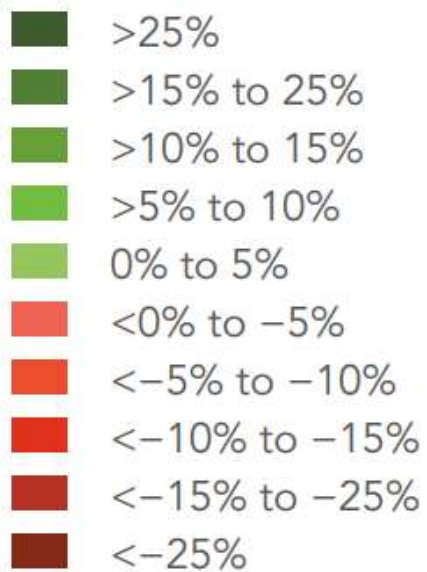
In diesem Beispiel betrug die annualisierte Gesamtrendite des MSCI World Index für den Fünfjahreszeitraum 2002 bis 2006 +2,1%.

Die diagonale Schattierung zeigt die annualisierten Renditen in Fünfjahresintervallen an.

	1999																								
1999	46.8	2000																							
2000	16.8	-7.0	2001																						
2001	6.3	-9.5	-12.0	2002																					
2002	-4.8	-17.6	-22.5	-31.7	2003																				
2003	-1.8	-11.2	-12.6	-12.8	11.3	2004																			
2004	-0.4	-7.8	-8.0	-6.7	9.1	6.9	2005																		
2005	3.1	-2.8	-1.9	0.7	14.7	16.4	26.8	2006																	
2006	3.7	-1.3	-0.4	2.1	13.0	13.5	17.0	7.9	2007																
2007	3.1	-1.3	-0.5	1.6	10.0	9.7	10.6	3.3	-1.2	2008															
2008	-1.9	-6.2	-6.1	-5.2	0.2	-1.9	-4.0	-12.5	-21.2	-37.2	2009														
2009	0.4	-3.3	-2.9	-1.7	3.6	2.4	1.5	-4.0	-7.7	-10.8	26.7	2010													
2010	2.0	-1.4	-0.8	0.5	5.5	4.7	4.4	0.4	-1.4	-1.5	23.4	20.1	2011												
2011	1.7	-1.4	-0.9	0.3	4.7	3.9	3.5	0.0	-1.5	-1.6	14.3	8.6	-1.8	2012											
2012	2.5	-0.3	0.3	1.5	5.6	5.0	4.8	2.0	1.0	1.5	14.4	10.6	6.1	14.7	2013										
2013	3.7	1.2	1.8	3.1	7.0	6.6	6.6	4.3	3.8	4.6	15.9	13.3	11.1	18.3	21.9	2014									
2014	4.7	2.3	3.1	4.3	8.1	7.8	7.9	5.9	5.7	6.7	16.6	14.7	13.3	18.9	21.0	20.1	2015								
2015	5.0	2.9	3.6	4.8	8.3	8.0	8.1	6.4	6.3	7.2	15.8	14.0	12.9	16.9	17.6	15.5	11.0	2016							
2016	5.4	3.4	4.0	5.2	8.5	8.3	8.4	6.9	6.8	7.7	15.2	13.7	12.6	15.7	16.0	14.1	11.2	11.4	2017						
2017	5.5	3.6	4.3	5.4	8.5	8.3	8.4	7.0	6.9	7.7	14.4	12.9	12.0	14.4	14.4	12.6	10.2	9.7	8.1	2018					
2018	5.1	3.2	3.8	4.8	7.7	7.4	7.5	6.1	6.0	6.7	12.5	11.0	9.9	11.7	11.2	9.1	6.6	5.1	2.1	-3.6	2019				
2019	6.2	4.4	5.1	6.1	8.9	8.8	8.9	7.7	7.7	8.5	14.0	12.8	12.0	13.9	13.8	12.5	11.0	11.0	10.9	12.3	30.8	2020			
2020	6.2	4.6	5.2	6.2	8.8	8.7	8.8	7.7	7.6	8.4	13.4	12.3	11.5	13.1	12.9	11.7	10.3	10.2	9.9	10.5	18.2	6.9	2021		
2021	7.2	5.7	6.3	7.3	9.9	9.8	10.0	9.0	9.1	9.9	14.7	13.8	13.2	14.8	14.8	14.0	13.1	13.5	13.9	15.4	22.5	18.6	31.6	2022	
2022	6.3	4.8	5.4	6.3	8.7	8.5	8.6	7.6	7.6	8.2	12.5	11.5	10.8	12.0	11.8	10.7	9.6	9.4	9.0	9.2	12.7	7.2	7.4	-12.3	
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	



Die Heatmap zeigt positive (grün) und negative (rot) annualisierte Renditen an und ist für Matrizen, die bis mindestens 1985 zurückreichen verfügbar.

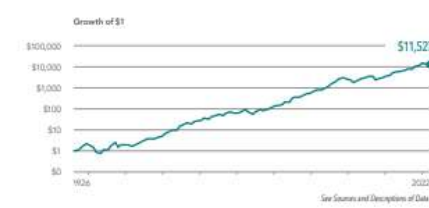
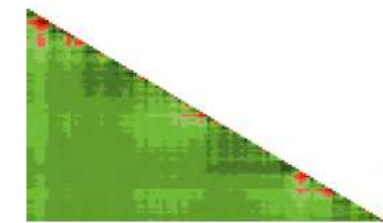




# S. 50/51 S&P 500 Index (Dok. S. 27)

1900	100
1901	100
1902	100
1903	100
1904	100
1905	100
1906	100
1907	100
1908	100
1909	100
1910	100
1911	100
1912	100
1913	100
1914	100
1915	100
1916	100
1917	100
1918	100
1919	100
1920	100
1921	100
1922	100
1923	100
1924	100
1925	100
1926	100
1927	100
1928	100
1929	100
1930	100
1931	100
1932	100
1933	100
1934	100
1935	100
1936	100
1937	100
1938	100
1939	100
1940	100
1941	100
1942	100
1943	100
1944	100
1945	100
1946	100
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2007	100
2008	100
2009	100
2010	100
2011	100
2012	100
2013	100
2014	100
2015	100
2016	100
2017	100
2018	100
2019	100
2020	100
2021	100
2022	100

S&P 500 Index  
1926-2022 in USD

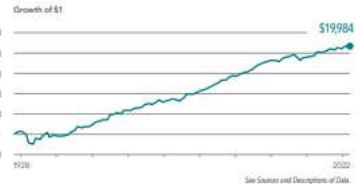




# S. 52/53 Dimensional US Large Cap Index (Dok. S. 28)

Year	Value
1928	100
1929	100
1930	100
1931	100
1932	100
1933	100
1934	100
1935	100
1936	100
1937	100
1938	100
1939	100
1940	100
1941	100
1942	100
1943	100
1944	100
1945	100
1946	100
1947	100
1948	100
1949	100
1950	100
1951	100
1952	100
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2008	100
2009	100
2010	100
2011	100
2012	100
2013	100
2014	100
2015	100
2016	100
2017	100
2018	100
2019	100
2020	100
2021	100
2022	100

Dimensional US Large Cap Value Index  
1928-2022 in USD

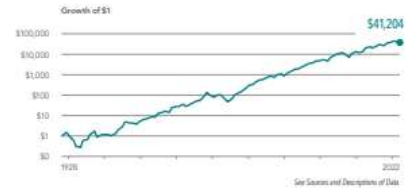
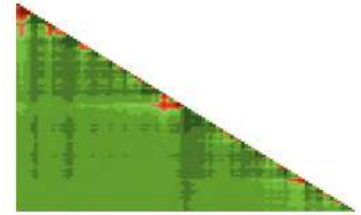




# S. 54/55 Dimensional US Small Cap Index (Dok. S. 29)

1928	100
1929	100
1930	100
1931	100
1932	100
1933	100
1934	100
1935	100
1936	100
1937	100
1938	100
1939	100
1940	100
1941	100
1942	100
1943	100
1944	100
1945	100
1946	100
1947	100
1948	100
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2007	100
2008	100
2009	100
2010	100
2011	100
2012	100
2013	100
2014	100
2015	100
2016	100
2017	100
2018	100
2019	100
2020	100
2021	100
2022	100

## Dimensional US Small Cap Index 1928-2022 in USD



**KAPITALANLAGE PREMIUM-COACHING**







# S. 37 MSCI Europe Index (Dok. S. 22)

1970	-9.4	1971	1.9	14.5	1972	5.5	13.8	13.1	1973	-2.2	0.3	-6.1	-22.1	1974	-8.9	-8.7	-15.4	-26.8	-31.2	1975	-0.2	-1.7	-1.3	-5.6	3.8	56.8	1976	-2.6	-1.4	-4.3	-8.3	-3.1	14.9	-15.7	1977	-1.0	0.2	-2.0	-4.8	0.1	13.5	-3.5	10.6	1978	-0.1	1.1	-0.7	-2.9	1.5	11.9	0.0	9.0	7.4	1979	0.7	1.9	0.4	-1.3	2.7	11.2	2.1	8.8	7.9	8.5	1980	3.1	4.5	3.4	2.2	6.3	14.3	7.3	14.0	15.1	19.2	31.0	1981	3.0	4.2	3.3	2.2	5.8	12.5	6.4	11.5	11.7	13.2	15.6	2.1	1982	3.7	4.9	4.0	3.2	6.5	12.4	7.2	11.6	11.8	12.9	14.5	7.0	12.1	1983	6.0	7.2	6.7	6.1	9.4	15.2	10.9	15.3	16.1	17.9	20.4	17.0	25.3	40.0	1984	6.7	7.9	7.4	7.0	10.1	15.4	11.5	15.5	16.2	17.7	19.7	17.0	22.5	28.0	17.0	1985	8.5	9.8	9.5	9.2	12.3	17.5	14.1	18.0	19.0	20.8	22.9	21.4	26.7	32.0	28.2	40.5	1986	8.8	10.1	9.8	9.6	12.5	17.2	14.1	17.6	18.4	19.9	21.6	20.1	24.1	27.3	23.3	26.6	14.0	1987	7.3	8.4	8.0	7.7	10.2	14.3	11.3	14.2	14.5	15.4	16.2	14.3	16.4	17.3	12.2	10.7	-1.7	-15.3	1988	8.4	9.5	9.2	9.0	11.5	15.4	12.7	15.5	15.9	16.8	17.8	16.2	18.4	19.4	15.7	15.4	8.1	5.2	30.7	1989	9.1	10.2	10.0	9.8	12.2	15.9	13.4	16.0	16.5	17.4	18.3	16.9	18.9	19.9	16.9	16.9	11.6	10.9	26.8	23.1	1990	7.9	8.8	8.5	8.3	10.4	13.7	11.3	13.5	13.8	14.3	14.9	13.4	14.7	15.0	11.8	11.0	5.9	3.9	11.2	2.6	-14.4	1991	8.2	9.1	8.9	8.6	10.7	13.8	11.5	13.6	13.9	14.4	14.9	13.5	14.7	15.0	12.2	11.6	7.4	6.1	12.2	6.7	-0.6	15.3	1992	7.9	8.8	8.5	8.3	10.2	13.1	11.0	12.9	13.0	13.5	13.8	12.5	13.5	13.7	11.1	10.3	6.6	5.4	10.1	5.5	0.2	8.4	2.0	1993	9.3	10.1	9.8	9.6	11.5	14.4	12.4	14.3	14.5	15.0	15.5	14.4	15.5	15.8	13.6	13.2	10.2	9.7	14.5	11.5	8.8	17.9	19.1	39.2	1994	8.3	9.1	8.9	8.7	10.4	13.1	11.2	12.9	13.0	13.4	13.7	12.6	13.4	13.5	11.4	10.9	8.0	7.2	10.9	7.9	5.1	10.7	9.2	12.9	-8.4	1995	8.5	9.3	9.1	8.9	10.6	13.1	11.2	12.9	13.0	13.4	13.7	12.6	13.4	13.5	11.5	11.0	8.4	7.8	11.1	8.6	6.4	11.1	10.1	12.9	1.7	12.8	1996	9.2	10.0	9.9	9.7	11.4	13.8	12.1	13.7	13.9	14.3	14.6	13.7	14.5	14.6	12.9	12.6	10.3	10.0	13.2	11.2	9.6	14.2	13.9	17.1	10.6	21.5	30.9	1997	10.3	11.2	11.0	10.9	12.6	15.0	13.4	15.0	15.3	15.7	16.1	15.3	16.2	16.4	14.9	14.8	12.8	12.7	16.0	14.5	13.5	18.1	18.6	22.2	18.3	28.8	37.7	44.9	1998	10.7	11.4	11.3	11.3	12.9	15.2	13.7	15.2	15.5	15.9	16.3	15.5	16.4	16.6	15.2	15.1	13.3	13.3	16.3	15.0	14.1	18.3	18.7	21.8	18.5	26.4	31.3	31.5	19.4	1999	11.4	12.2	12.1	12.1	13.7	16.0	14.5	16.1	16.3	16.8	17.2	16.5	17.4	17.7	16.4	16.4	14.8	14.9	17.9	16.8	16.1	20.1	20.8	23.7	21.3	28.3	32.5	33.1	27.5	36.2	2000	11.0	11.7	11.6	11.6	13.1	15.2	13.8	15.3	15.5	15.9	16.2	15.5	16.3	16.5	15.3	15.2	13.6	13.6	16.2	15.1	14.4	17.7	18.0	20.2	17.7	22.7	24.8	23.3	16.8	15.6	-1.9	2001	10.0	10.7	10.6	10.5	11.9	13.9	12.5	13.9	14.0	14.3	14.6	13.8	14.5	14.6	13.3	13.1	11.6	11.4	13.6	12.4	11.5	14.3	14.2	15.6	12.9	16.4	17.0	14.4	7.8	4.2	-8.8	-15.3	2002	8.5	9.1	9.0	8.8	10.1	11.9	10.6	11.7	11.8	11.9	12.1	11.3	11.8	11.7	10.4	10.1	8.5	8.2	9.9	8.6	7.6	9.6	9.1	9.9	7.0	9.1	8.6	5.3	-1.3	-5.8	-16.7	-23.3	-30.5	2003	8.7	9.3	9.2	9.0	10.3	12.1	10.7	11.9	11.9	12.1	12.2	11.5	11.9	11.9	10.7	10.4	8.9	8.6	10.3	9.1	8.1	10.1	9.7	10.4	7.9	9.8	9.5	6.7	1.4	-1.9	-9.6	-12.0	-10.3	15.8	2004	8.8	9.4	9.3	9.1	10.3	12.1	10.8	11.9	11.9	12.1	12.3	11.5	12.0	12.0	10.8	10.5	9.1	8.8	10.4	9.3	8.4	10.3	9.9	10.6	8.3	10.1	9.8	7.4	2.9	0.4	-5.5	-6.4	-3.2	14.2	12.6	2005	9.3	9.9	9.7	9.6	10.8	12.5	11.3	12.4	12.4	12.6	12.8	12.1	12.6	12.6	11.5	11.2	9.9	9.7	11.3	10.2	9.5	11.3	11.0	11.7	9.7	11.5	11.4	9.4	5.6	3.8	-0.8	-0.6	3.5	18.2	19.5	26.7	2006	9.6	10.1	10.0	9.9	11.1	12.8	11.6	12.6	12.7	12.9	13.1	12.4	12.8	12.9	11.8	11.6	10.4	10.2	11.7	10.8	10.1	11.8	11.6	12.3	10.5	12.2	12.2	10.4	7.2	5.7	2.0	2.6	6.6	18.7	19.7	23.4	20.2	2007	9.4	10.0	9.8	9.7	10.8	12.5	11.3	12.3	12.4	12.5	12.7	12.1	12.5	12.5	11.4	11.2	10.0	9.9	11.3	10.4	9.7	11.3	11.1	11.7	9.9	11.5	11.4	9.8	6.8	5.4	2.1	2.7	6.1	15.4	15.3	16.2	11.4	3.2	2008	7.6	8.1	7.9	7.7	8.7	10.2	9.0	9.9	9.9	10.0	10.0	9.4	9.6	9.5	8.5	8.1	6.9	6.6	7.8	6.7	5.9	7.2	6.7	7.1	5.2	6.2	5.8	3.9	0.8	-0.9	-4.3	-4.6	-3.0	2.5	0.1	-2.8	-11.1	-23.5	-43.3	2009	8.1	8.6	8.5	8.3	9.3	10.8	9.7	10.6	10.6	10.7	10.7	10.1	10.4	10.3	9.3	9.0	7.9	7.6	8.8	7.8	7.1	8.4	8.0	8.4	6.7	7.8	7.5	5.9	3.1	1.8	-1.2	-1.1	0.9	6.4	4.9	3.4	-1.7	-8.1	-13.3	32.5	2010	8.2	8.7	8.6	8.4	9.4	10.8	9.7	10.6	10.6	10.7	10.8	10.1	10.4	10.4	9.4	9.1	8.0	7.8	8.9	8.0	7.4	8.6	8.2	8.6	7.0	8.1	7.8	6.3	3.8	2.6	-0.1	0.1	2.0	7.0	5.8	4.7	0.8	-3.5	-5.6	21.7	11.7	2011	7.8	8.3	8.1	8.0	8.9	10.3	9.2	10.0	10.0	10.1	10.1	9.5	9.8	9.7	8.8	8.5	7.4	7.1	8.2	7.3	6.6	7.8	7.4	7.7	6.2	7.1	6.7	5.3	2.9	1.7	-0.7	-0.6	1.0	5.3	4.1	2.9	-0.6	-4.3	-6.1	11.1	1.7	-7.5	2012	8.0	8.5	8.4	8.2	9.2	10.5	9.4	10.2	10.2	10.3	10.4	9.8	10.0	10.0	9.1	8.8	7.8	7.5	8.6	7.7	7.1	8.2	7.9	8.2	6.7	7.7	7.4	6.0	3.9	2.8	0.6	0.8	2.5	6.5	5.5	4.7	1.9	-0.9	-1.7	12.8	6.9	4.5	18.1	2013	8.3	8.8	8.6	8.5	9.4	10.7	9.7	10.5	10.5	10.6	10.7	10.1	10.4	10.3	9.4	9.2	8.2	8.0	9.0	8.2	7.6	8.7	8.4	8.7	7.4	8.3	8.1	6.8	4.8	3.9	1.9	2.2	3.9	7.7	6.9	6.3	4.0	1.9	1.7	14.3	10.1	9.6	19.3	20.5	2014	8.3	8.7	8.6	8.5	9.4	10.6	9.7	10.4	10.4	10.5	10.6	10.0	10.3	10.2	9.4	9.1	8.2	8.0	8.9	8.2	7.6	8.7	8.4	8.7	7.4	8.3	8.0	6.9	5.0	4.1	2.3	2.6	4.1	7.7	7.0	6.4	4.4	2.6	2.5	13.1	9.6	9.0	15.2	13.8	7.4	2015	8.3	8.7	8.6	8.5	9.4	10.6	9.6	10.4	10.4	10.5	10.5	10.0	10.2	10.2	9.3	9.1	8.2	8.0	8.9	8.2	7.7	8.7	8.4	8.7	7.5	8.3	8.1	7.0	5.2	4.4	2.7	3.0	4.4	7.8	7.1	6.6	4.8	3.2	3.3	12.5	9.4	9.0	13.6	12.1	8.1	8.8	2016	8.2	8.6	8.5	8.4	9.2	10.4	9.5	10.2	10.2	10.3	10.3	9.8	10.0	10.0	9.2	8.9	8.0	7.8	8.7	8.0	7.5	8.4	8.2	8.4	7.3	8.0	7.8	6.8	5.1	4.3	2.7	3.0	4.4	7.4	6.8	6.4	4.7	3.2	3.2	11.3	8.5	8.0	11.4	9.8	6.4	6.0	3.2	2017	8.2	8.7	8.5	8.4	9.2	10.4	9.5	10.2	10.2	10.3	10.3	9.8	10.0	10.0	9.2	9.0	8.1	7.9	8.8	8.1	7.6	8.5	8.3	8.5	7.4	8.2	8.0	7.0	5.4	4.7	3.2	3.5	4.8	7.7	7.1	6.7	5.2	3.9	4.0	11.2	8.8	8.4	11.3	10.0	7.5	7.6	7.0	10.9	2018	7.8	8.2	8.1	8.0	8.8	9.9	9.0	9.7	9.7	9.7	9.7	9.2	9.4	9.4	8.6	8.4	7.5	7.3	8.1	7.5	7.0	7.8	7.5	7.8	6.7	7.3	7.1	6.1	4.6	3.9	2.4	2.7	3.8	6.5	5.9	5.4	3.9	2.7	2.6	8.9	6.6	5.9	8.0	6.4	3.8	2.9	1.0	-0.1	-10.0	2019	8.2	8.6	8.5	8.4	9.1	10.3	9.4	10.1	10.0	10.1	10.2	9.7	9.9	9.8	9.1	8.9	8.0</
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S. 25 MSCI World Index (Dok. S. 14)

1970	
1971	-5.8 1971
1972	-2.4 1.2 1972
1973	2.7 7.3 13.6 1973
1974	-7.7 -8.3 -12.7 -33.0 1974
1975	-14.4 -16.4 -21.5 -34.8 -36.6 1975
1976	-7.1 -7.4 -9.4 -16.0 -6.0 39.2 1976
1977	-6.2 -6.3 -7.7 -12.4 -4.2 17.7 -0.4 1977
1978	-7.0 -7.1 -8.5 -12.3 -6.2 6.8 -6.5 -12.1 1978
1979	-6.3 -6.3 -7.4 -10.5 -5.1 4.9 -4.5 -6.4 -0.4 1979
1980	-5.5 -5.5 -6.3 -8.9 -4.1 4.2 -3.1 -3.9 0.4 1.3 1980
1981	-2.2 -1.8 -2.2 -4.0 1.1 9.2 4.1 5.2 11.8 18.4 38.4 1981
1982	-1.8 -1.4 -1.6 -3.2 1.4 8.4 3.9 4.8 9.6 13.1 19.5 3.2 1982
1983	-0.7 -0.3 -0.4 -1.7 2.6 8.9 5.2 6.1 10.2 13.0 17.3 7.9 12.9 1983
1984	1.6 2.2 2.3 1.3 5.6 11.8 8.8 10.1 14.4 17.6 22.0 17.0 24.6 37.5 1984
1985	2.7 3.4 3.6 2.8 6.8 12.5 9.9 11.3 15.1 17.9 21.6 17.7 22.9 28.3 19.7 1985
1986	3.1 3.8 3.9 3.2 7.0 12.2 9.8 11.0 14.3 16.6 19.4 15.9 19.3 21.5 14.3 9.1 1986
1987	3.2 4.4 4.6 4.0 7.5 12.4 10.2 11.3 14.3 16.3 18.6 15.5 18.2 19.6 14.1 11.4 13.8 1987
1988	3.7 3.7 3.9 3.3 6.5 10.8 8.7 9.6 12.1 13.6 15.2 12.2 13.8 14.0 8.7 5.3 3.5 -5.9 1988
1989	4.7 5.3 5.6 5.1 8.3 12.5 10.7 11.7 14.1 15.7 17.4 15.0 16.8 17.5 13.8 12.4 13.5 13.4 36.6 1989
1990	4.9 5.5 5.7 5.3 8.3 12.2 10.5 11.4 13.6 15.0 16.5 14.3 15.7 16.1 12.9 11.6 12.3 11.8 21.8 8.5 1990
1991	3.0 3.5 3.6 3.1 5.7 9.2 7.4 8.0 9.7 10.6 11.5 9.1 9.8 9.4 5.9 3.7 2.7 0.1 2.2 -11.6 -28.1 1991
1992	3.5 4.0 4.1 3.6 6.2 9.4 7.8 8.4 10.0 10.9 11.7 9.6 10.2 9.9 6.9 5.2 4.5 2.8 5.1 -3.7 -9.4 14.2 1992
1993	3.3 3.7 3.8 3.4 5.7 8.8 7.2 7.7 9.2 9.9 10.6 8.6 9.1 8.7 5.9 4.3 3.6 2.0 3.7 -3.2 -6.9 5.9 -1.8 1993
1994	4.2 4.6 4.8 4.4 6.7 9.7 8.2 8.8 10.2 11.0 11.7 9.9 10.4 10.2 7.8 6.6 6.2 5.2 7.2 2.1 0.5 12.4 11.5 26.6 1994
1995	3.6 4.1 4.2 3.8 6.0 8.7 7.3 7.7 9.0 9.7 10.3 8.5 8.9 8.6 6.3 5.0 4.6 3.5 4.9 0.3 -1.2 6.9 4.6 7.9 -8.0 1995
1996	3.9 4.3 4.4 4.0 6.2 8.8 7.5 7.9 9.1 9.7 10.3 8.6 9.0 8.7 6.6 5.5 5.1 4.2 5.5 1.7 0.6 7.6 6.0 8.7 0.8 10.4 1996
1997	4.5 4.9 5.0 4.7 6.8 9.3 8.1 8.5 9.7 10.3 10.9 9.3 9.8 9.5 7.6 6.7 6.5 5.8 7.1 3.9 3.3 9.7 8.8 11.7 7.1 15.5 20.9 1997
1998	5.4 5.8 6.0 5.7 7.7 10.2 9.1 9.6 10.8 11.4 12.0 10.6 11.1 11.0 9.3 8.5 8.5 8.0 9.5 6.8 6.5 12.8 12.5 15.6 13.0 21.0 26.8 32.9 1998
1999	5.7 6.1 6.3 6.1 8.0 10.4 9.3 9.8 11.0 11.6 12.1 10.8 11.3 11.2 9.7 9.0 9.0 8.6 10.0 7.6 7.5 13.1 12.9 15.5 13.4 19.5 22.8 23.7 15.2 1999
2000	6.8 7.3 7.5 7.3 9.3 11.7 10.6 11.1 12.3 13.0 13.6 12.4 13.0 13.0 11.6 11.1 11.2 11.0 12.6 10.6 10.8 16.2 16.5 19.4 18.2 24.3 28.0 30.5 29.3 45.1 2000
2001	6.3 6.7 6.9 6.7 8.5 10.8 9.8 10.2 11.3 11.9 12.4 11.3 11.7 11.6 10.3 9.7 9.7 9.5 10.7 8.8 8.8 13.5 13.4 15.4 13.9 18.0 19.6 19.3 15.1 15.0 -8.9 2001
2002	5.6 6.0 6.2 5.9 7.7 9.8 8.8 9.2 10.2 10.6 11.1 9.9 10.3 10.1 8.8 8.2 8.1 7.8 8.8 6.9 6.8 10.7 10.4 11.8 10.1 12.9 13.3 11.9 7.2 4.6 -11.1 -13.4 2002
2003	4.2 4.5 4.6 4.3 5.9 7.9 6.9 7.2 8.0 8.4 8.7 7.5 7.7 7.5 6.1 5.4 5.2 4.7 5.4 3.5 3.1 6.2 5.5 6.3 4.2 5.9 5.3 2.8 -2.3 -6.2 -18.9 -23.5 -32.5 2003
2004	4.3 4.7 4.8 4.5 6.1 8.0 7.0 7.3 8.1 8.5 8.8 7.6 7.8 7.6 6.3 5.6 5.4 5.0 5.7 3.9 3.6 6.5 5.9 6.6 4.8 6.3 5.8 3.8 -0.3 -3.2 -12.5 -13.7 -13.8 10.0 2004
2005	4.4 4.7 4.8 4.5 6.0 7.9 6.9 7.2 8.0 8.3 8.6 7.5 7.7 7.5 6.2 5.6 5.4 5.0 5.6 3.9 3.6 6.4 5.8 6.5 4.8 6.2 5.7 3.9 0.4 -1.9 -9.3 -9.4 -8.1 7.3 4.6 2005
2006	4.9 5.2 5.3 5.1 6.6 8.4 7.5 7.8 8.5 8.9 9.2 8.2 8.4 8.2 7.0 6.4 6.3 5.9 6.6 5.1 4.9 7.5 7.1 7.8 6.3 7.8 7.5 6.1 3.2 1.5 -4.3 -3.4 -0.7 12.9 14.4 25.0 2006
2007	4.9 5.2 5.4 5.1 6.6 8.3 7.4 7.7 8.5 8.8 9.1 8.1 8.3 8.1 7.0 6.4 6.3 5.9 6.6 5.2 5.0 7.5 7.0 7.7 6.4 7.6 7.4 6.1 3.5 2.1 -2.9 -1.8 0.7 11.3 11.7 15.4 6.4 2007
2008	4.7 5.0 5.1 4.8 6.2 7.9 7.0 7.3 8.0 8.3 8.6 7.6 7.8 7.6 6.5 5.9 5.8 5.4 6.0 4.6 4.4 6.7 6.3 6.8 5.6 6.7 6.4 5.1 2.7 1.4 -3.0 -2.2 -0.2 8.0 7.5 8.4 1.0 -4.2 2008
2009	3.3 3.5 3.6 3.3 4.6 6.2 5.3 5.5 6.1 6.3 6.5 5.5 5.6 5.3 4.2 3.6 3.4 2.9 3.4 1.9 1.6 3.6 3.0 3.3 1.9 2.6 2.1 0.6 -1.9 -3.4 -7.7 -7.6 -6.7 -1.5 -3.7 -5.7 -14.2 -22.9 -37.9 2009
2010	3.8 4.0 4.1 3.9 5.1 6.7 5.8 6.0 6.7 6.9 7.1 6.2 6.3 6.0 5.0 4.4 4.2 3.8 4.3 3.0 2.7 4.6 4.1 4.5 3.2 4.0 3.6 2.4 0.2 -1.1 -4.8 -4.4 -3.2 2.0 0.7 -0.1 -5.6 -9.3 -11.7 25.7 2010
2011	4.1 4.4 4.5 4.2 5.5 7.0 6.2 6.4 7.0 7.2 7.4 6.5 6.7 6.4 5.4 4.9 4.8 4.4 4.9 3.6 3.4 5.3 4.8 5.2 4.1 4.9 4.5 3.4 1.5 0.4 -2.9 -2.3 -1.0 3.9 3.0 2.8 -1.2 -3.0 -2.6 22.1 18.6 2011
2012	3.9 4.2 4.3 4.0 5.2 6.7 5.9 6.1 6.7 6.9 7.1 6.2 6.3 6.1 5.1 4.6 4.4 4.1 4.5 3.3 3.1 4.8 4.4 4.7 3.6 4.4 4.0 2.9 1.1 0.1 -3.0 -2.4 -1.2 3.0 2.2 1.8 -1.6 -3.1 -2.9 12.8 6.8 -3.7 2012
2013	4.1 4.4 4.4 4.2 5.4 6.8 6.1 6.3 6.8 7.1 7.2 6.4 6.5 6.3 5.3 4.9 4.7 4.4 4.8 3.7 3.5 5.2 4.8 5.1 4.1 4.8 4.5 3.5 1.8 0.9 -1.9 -1.3 -0.1 3.9 3.3 3.1 0.3 -0.7 0.0 12.7 8.7 4.0 12.5 2013
2014	4.5 4.7 4.8 4.6 5.8 7.2 6.4 6.6 7.2 7.4 7.6 6.8 6.9 6.7 5.8 5.4 5.2 4.9 5.4 4.3 4.1 5.8 5.4 5.8 4.8 5.5 5.3 4.4 2.9 2.1 -0.4 0.2 1.5 5.3 4.8 4.9 2.6 2.0 3.1 14.2 11.4 9.2 16.2 20.1 14.2 2014
2015	4.8 5.0 5.1 4.9 6.1 7.5 6.7 6.9 7.5 7.7 7.9 7.1 7.3 7.1 6.2 5.8 5.7 5.4 5.9 4.8 4.7 6.3 6.0 6.4 5.5 6.2 6.0 5.2 3.8 3.1 0.8 1.5 2.8 6.5 6.1 6.3 4.4 4.1 5.4 15.1 13.1 11.7 17.4 20.0 19.9 2015
2016	4.9 5.2 5.2 5.1 6.2 7.5 6.8 7.0 7.6 7.8 8.0 7.2 7.4 7.2 6.4 6.0 5.9 5.6 6.0 5.0 4.9 6.5 6.2 6.6 5.7 6.4 6.2 5.5 4.2 3.6 1.4 2.1 3.3 6.8 6.5 6.7 5.0 4.8 6.0 14.5 12.7 11.5 15.7 16.8 15.2 10.7 2016
2017	5.0 5.3 5.3 5.2 6.3 7.6 6.9 7.1 7.6 7.9 8.0 7.3 7.4 7.3 6.5 6.1 6.0 5.7 6.2 5.2 5.1 6.6 6.3 6.7 5.9 6.6 6.4 5.7 4.5 4.0 1.9 2.6 3.7 7.0 6.7 6.9 5.4 5.3 6.4 13.8 12.2 11.2 14.5 15.0 13.3 10.1 9.5 2017
2018	5.0 5.3 5.4 5.2 6.3 7.6 6.9 7.1 7.6 7.8 8.0 7.3 7.4 7.2 6.5 6.1 6.0 5.8 6.2 5.2 5.1 6.6 6.3 6.7 5.9 6.6 6.4 5.7 4.5 4.0 2.1 2.8 3.9 6.9 6.7 6.9 5.5 5.4 6.4 13.0 11.5 10.5 13.1 13.2 11.5 8.9 7.9 6.3 2018
2019	4.8 5.0 5.1 5.0 6.0 7.2 6.6 6.8 7.3 7.5 7.6 6.9 7.0 6.9 6.1 5.7 5.6 5.4 5.8 4.9 4.8 6.2 5.9 6.2 5.4 6.0 5.9 5.2 4.1 3.5 1.7 2.3 3.3 6.1 5.9 6.0 4.6 4.5 5.3 11.0 9.5 8.4 10.3 9.9 8.0 5.2 3.4 0.4 -5.2 2019
2020	5.2 5.5 5.6 5.4 6.5 7.7 7.1 7.2 7.7 8.0 8.1 7.4 7.6 7.4 6.7 6.3 6.3 6.0 6.4 5.6 5.5 6.9 6.6 6.9 6.3 6.9 6.7 6.1 5.1 4.6 2.9 3.6 4.6 7.3 7.2 7.3 6.2 6.2 7.1 12.5 11.3 10.5 12.4 12.4 11.2 9.5 9.2 9.1 10.5 28.8 2020
2021	5.3 5.5 5.6 5.4 6.5 7.7 7.1 7.2 7.7 7.9 8.1 7.4 7.5 7.4 6.7 6.4 6.3 6.1 6.5 5.6 5.5 6.9 6.6 7.0 6.3 6.9 6.7 6.2 5.2 4.7 3.1 3.8 4.7 7.3 7.2 7.3 6.2 6.2 7.1 12.1 10.9 10.2 11.8 11.7 10.6 9.1 8.8 8.6 9.4 17.5 7.2 2021
2022	5.6 5.9 6.0 5.8 6.8 8.0 7.4 7.6 8.1 8.3 8.5 7.8 8.0 7.8 7.1 6.8 6.8 6.6 7.0 6.2 6.1 7.4 7.2 7.5 6.9 7.5 7.4 6.9 5.9 5.5 4.0 4.7 5.7 8.2 8.1 8.3 7.3 7.4 8.3 13.0 12.0 11.4 13.1 13.1 12.3 11.3 11.3 11.7 13.1 19.9 15.7 25.0 2022
	1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 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

MSCI World Index  
Inflation Adjusted  
1970–2022



See Sources and Descriptions of Data.



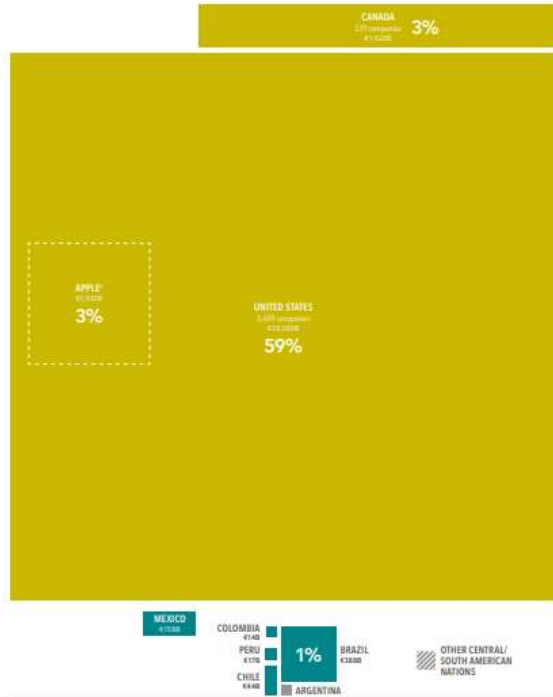


# S. 60/61 World Equity Market Capitalisation (Dok. S. 32)

## World Equity Market Capitalisation

As at 31 December 2022

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

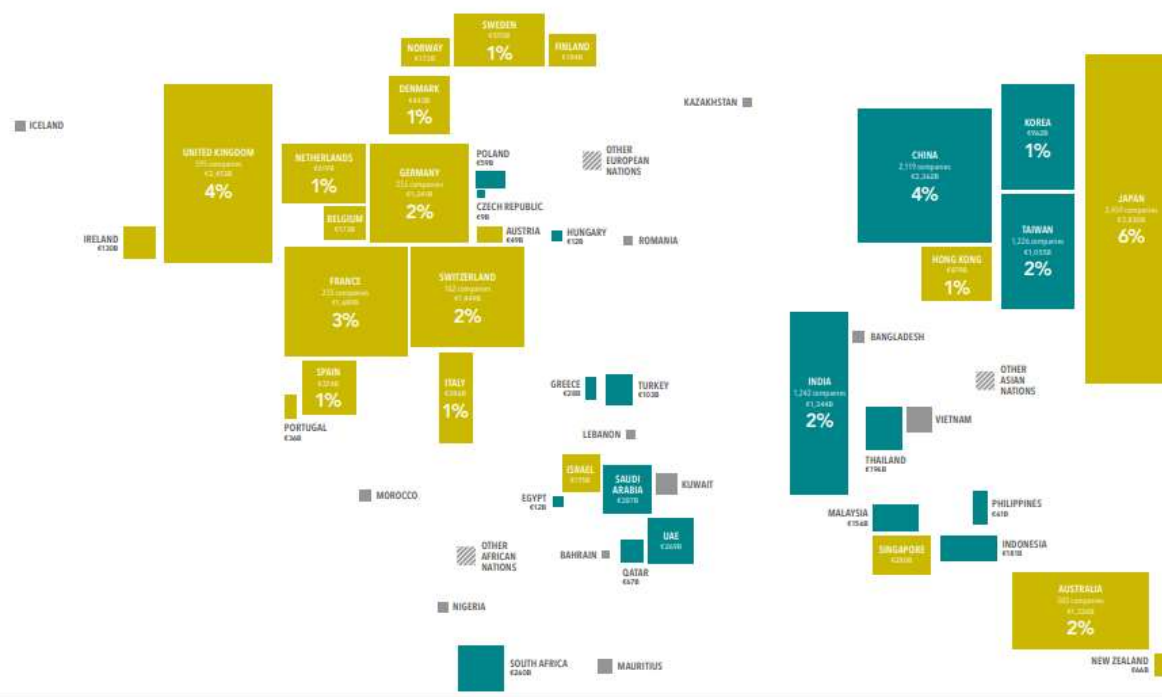


How do we measure the world? Thinking only in terms of landmass can distort investment decisions. Directly comparing the markets of nations produces some surprising results.

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.

In EUR. Market cap data is free float adjusted and meets minimum liquidity and listing requirements. Dimensional makes case by case determinations about the suitability of investing in each emerging market, making considerations that include local market accessibility, government stability and property rights before making investments. China A shares that are available for foreign investors through the Hong Kong Stock Connect program are included in China. 30% foreign 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.

### BY COUNTRY

Country	€ Billion	Companies	Country	€ Billion	Companies	Country	€ Billion	Companies	Country	€ Billion	Companies
United States	38,002	1,601	Hong Kong	479	225	Singapore	173	70	St. Martin	11	24
Japan	2,830	2,059	Denmark	162	45	Bhutan	138	41	Costa Rica	9	5
United Kingdom	2,453	195	Spain	286	224	Malaysia	126	282	Nigeria	21	47
China	2,242	1,111	Italy	386	700	India	128	25	Argentina	18	54
Canada	1,822	138	France	374	85	Turkey	102	362	Peru	17	8
France	1,687	231	United States	287	252	Russia	75	164	Mexico	13	33
Switzerland	1,449	562	Singapore	280	138	Qatar	67	36	Bangladesh	11	118
Italy	1,344	1,942	USA	249	42	New Zealand	60	43	Ecuador	94	14
Australia	1,134	927	South Africa	240	59	Philippines	47	54	Colombia	14	11
Germany	1,241	255	Russia	176	329	Vietnam	45	347	Hungary	12	7
Spain	1,025	1,224	Poland	164	84	Thailand	39	83	Lebanon	12	18
India	962	1,731	Indonesia	181	221	Austria	49	24	Ukraine	12	18
Netherlands	819	121	Israel	175	229	China	46	38	Brazil	11	57
Sweden	593	202	Denmark	122	107	Thailand	36	54	Indonesia	10	27

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.

KAPITALANLAGE PREMIUM-COACHING



# World Market Capitalisation Matrixbuch 2013

## WORLD MARKET CAPITALISATION €28.4 TRILLION AS AT 31 DECEMBER 2012

WHERE DIMENSIONAL INVESTS: ■ DEVELOPED MARKETS ■ EMERGING MARKETS ■ NOT INVESTED

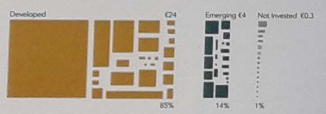


This cartogram illustrates the balance of equity investment opportunities around the world, with each country sized according to its relative market capitalisation. Of course, this is just a snapshot in time. The world is in motion, and markets are continually adjusting to changing expectations that ride on bits and waves of new information. The change can be gradual or sudden. But this dynamic landscape also offers a testament to the increased flow of data and quickened response of market participants.

As global competition intensifies, securities prices hasten towards equilibrium. This view of the world has profound implications. Rather than trying to predict the future direction of markets, Dimensional builds strategies that seek diversified access to the dimensions of higher expected returns around the world. Capital flows to markets offering the best expected returns. Dimensional will be there to help investors pursue opportunity.



### CAPITALISATION BY ASSET CLASS (€ TRILLIONS)

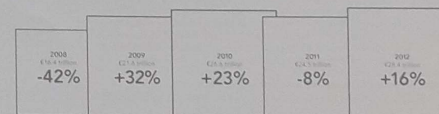


### CAPITALISATION BY NATION (€ BILLIONS)

United States	12,972	Taiwan	500	Singapore	210	Norway	94
United Kingdom	2,313	Brazil	462	Mexico	184	Turkey	88
Japan	2,053	Hong Kong	356	Malaysia	134	Israel	75
Canada	1,234	Sweden	327	Indonesia	133	Poland	63
Australia	898	India	310	Saudi Arabia	117	Philippines	60
France	840	Spain	294	Belgium	116	Colombia	60
Germany	813	South Africa	272	Denmark	112	Peru	51
Switzerland	777	Netherlands	254	Thailand	108	Ireland	40
China	676	Russia	253	Finland	98	Austria	39
South Korea	618	Italy	236	Chile	95	New Zealand	32

Kuwait	28	Pakistan	9	Slovenia	2
Greece	22	Argentina	9	Mauritius	2
UAE	22	Hungary	9	Ukraine	2
Egypt	21	Oman	4	Tunisia	2
Nigeria	19	Kenya	4	Lebanon	2
Portugal	18	Kazakhstan	4	Romania	2
Qatar	15	Sri Lanka	4	Bulgaria	1
Morocco	10	Croatia	4	Lithuania	1
Vietnam	10	Jordan	3	Estonia	1
Czech Republic	10	Bahrain	3		

### CAPITALISATION OVER TIME



In euros. Market cap data is free float adjusted from Bloomberg Securities Data. Many small nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Dimensional makes case-by-case determinations about the suitability of investing in each emerging market, making considerations that include local market accessibility, government stability and property rights, before making investments.



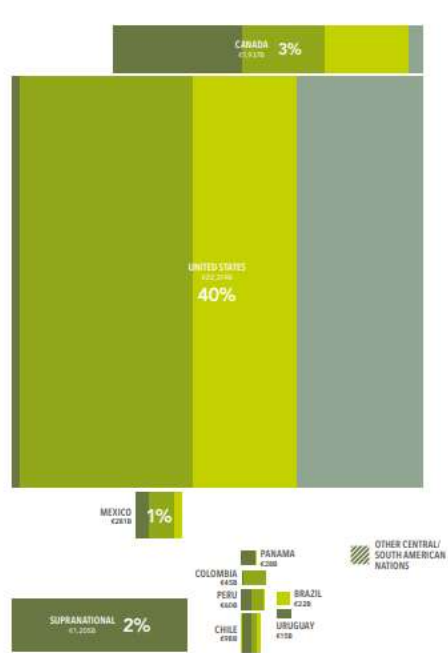


# S. 62/63 Global Bond Market (Dok. S. 33)

## Global Bond Market

As at 31 December 2022

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

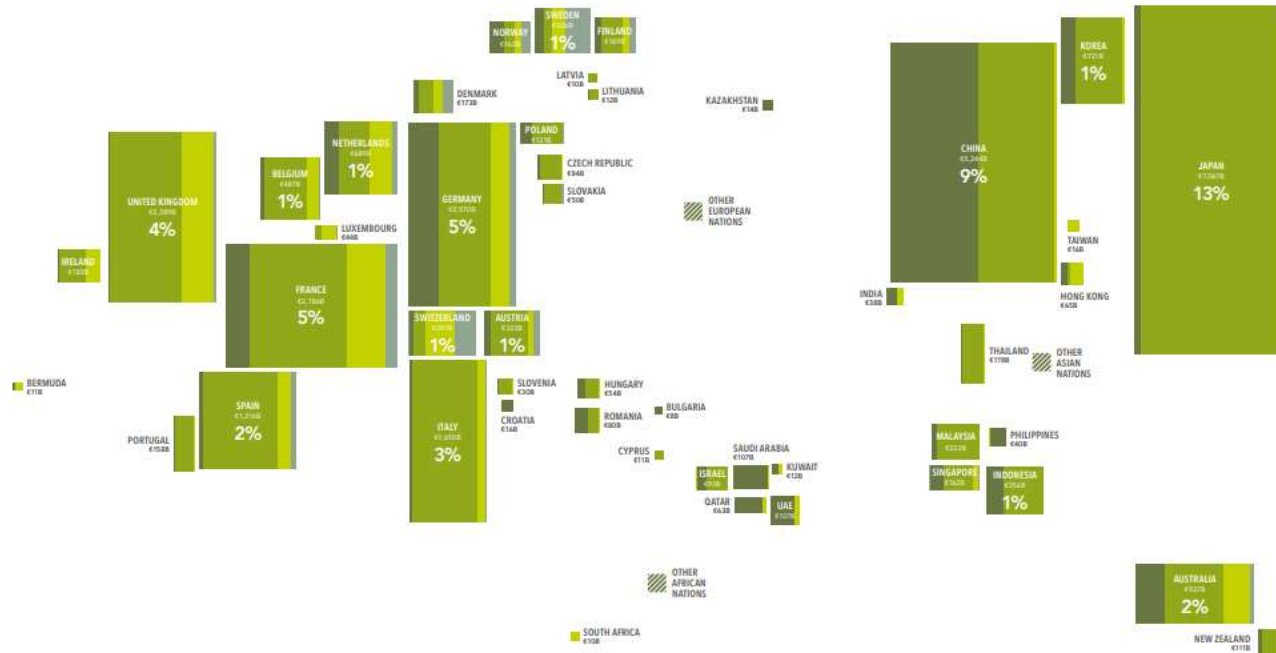


Viewing the world in terms of bond markets produces a very different perspective on countries and regions, as compared to their landmass, population, gross domestic product or even stock markets.

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
United States	22,219	China	721	Poland	118	Czech Republic	84	Sweden	20
Japan	7,587	Germany	689	Denmark	112	Belgium	83	Spain	20
France	5,344	Italy	627	Norway	102	Hong Kong	65	Ireland	9
United Kingdom	2,786	Spain	397	Singapore	102	Doha	63	United States	4
Germany	2,530	Indonesia	376	France	158	Paris	63	Canada	3
Canada	2,289	Sweden	376	Hungary	54	Hungary	54	Austria	1
Greece	1,837	Mexico	322	New Zealand	111	Denmark	35	Malta	1
Italy	1,650	Malaysia	281	South Korea	102	Lithuania	45	Japan	1
Supranational	1,200	Taiwan	189	UAE	102	Luxembourg	44	Ukraine	1
Australia	82	Ireland	182	China	98	Philippines	43	China	11
				Israel	93	India	39	Belgium	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 all issuers with government affiliations, including agencies, sovereigns, supranationals and local authorities. Corporate sector categories issued 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 coverage). 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 in investment advice. Data provided by Bloomberg. Diversification neither assures a profit nor guarantees against loss in a declining market.



# S. 64/65 The Randomness of Global Equity Returns (Dok. S. 34)

## 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 whenever 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
Canada	36.9	59.2	47.9	33.6	34.1	-25.5	81.2	43.0	17.5	37.4	39.7	28.3	37.5	28.3	39.1	1.4	40.7	31.9	52.3	6.8
Germany	36.3	42.2	44.6	31.8	27.4	-26.9	70.9	39.8	9.1	29.3	35.1	22.2	29.8	21.9	19.6	0.9	40.0	13.9	37.3	1.5
Spain	31.8	33.2	43.6	31.3	21.9	-34.3	68.5	31.8	4.8	28.9	26.1	22.9	24.9	16.7	19.1	-0.3	34.8	13.6	36.1	1.4
India	30.6	32.8	43.5	31.2	18.5	-37.5	39.0	30.6	0.7	28.9	25.7	19.7	22.1	14.8	18.3	-3.2	34.5	10.8	35.5	1.4
New Zealand	29.3	26.5	43.2	29.8	16.9	-40.3	55.2	28.8	-3.7	27.3	25.6	27.3	15.2	14.6	16.1	-4.0	33.3	10.5	31.3	1.0
France	28.6	25.4	34.5	28.3	15.8	-42.7	52.4	23.5	-7.0	17.3	14.0	14.2	13.1	18.6	-4.5	30.6	10.0	31.1	3.1	-0.9
Australia	24.3	22.9	34.1	24.1	15.7	-43.1	51.3	22.7	-7.6	24.0	22.1	16.5	13.6	8.0	12.8	-4.8	32.8	5.6	28.6	-1.2
Denmark	24.2	21.4	33.7	22.2	13.3	-44.6	45.7	22.5	-8.0	20.2	21.7	15.6	12.9	8.0	12.7	-6.6	29.7	5.0	26.4	-5.2
Norway	23.2	21.0	31.8	22.1	11.8	-44.8	39.0	19.6	-9.2	20.1	21.1	13.8	12.4	6.7	12.2	-7.6	28.0	5.0	28.1	-6.8
Israel	19.7	19.6	31.2	21.6	11.8	-45.5	38.8	18.7	-9.3	14.4	20.9	13.1	12.2	5.8	11.6	-8.4	26.0	2.4	27.5	-7.2
Portugal	19.0	16.0	27.1	20.3	8.8	-45.7	38.7	17.9	-9.8	18.7	19.8	10.0	11.9	5.4	8.9	-8.5	25.2	2.3	23.8	-7.7
Switzerland	16.7	15.7	26.7	18.5	2.1	-47.3	37.8	17.5	-11.5	18.5	19.1	9.9	11.3	5.3	8.8	-8.7	23.4	-0.2	17.7	-8.0
Hong Kong	14.9	13.5	26.6	17.5	-1.8	-47.4	36.0	16.3	-13.2	16.8	15.5	9.3	10.8	4.5	7.6	-9.3	23.3	-2.9	17.3	-8.8
UK	14.7	13.4	25.7	17.1	-2.3	-48.1	32.3	16.0	-13.2	13.6	15.2	8.6	9.3	3.6	7.6	-9.8	23.0	-3.4	16.7	-9.7
Singapore	14.5	11.0	26.9	16.8	-4.3	-48.7	27.7	15.8	-13.2	13.5	8.5	7.7	5.8	2.9	7.4	-11.2	22.5	-4.5	13.7	-11.2
Japan	13.1	9.9	23.7	16.6	-4.9	-49.7	22.6	8.8	-14.1	12.8	6.5	5.3	4.4	1.9	6.4	-12.0	21.8	-6.6	13.3	-13.0
Belgium	12.6	7.8	21.2	16.2	-5.0	-51.4	22.3	6.5	-15.2	10.7	6.3	3.0	3.0	-1.9	5.9	-13.0	17.1	-9.9	9.9	-14.6
Netherlands	11.6	7.5	20.3	14.0	-7.8	-52.8	21.4	2.6	-15.3	7.4	6.2	2.6	0.3	-2.0	5.3	-13.6	16.6	-11.3	9.4	-17.3
US	9.9	6.7	17.4	5.4	-9.3	-62.4	21.3	-5.2	-20.5	6.5	4.7	2.1	-5.3	-4.3	4.1	-18.2	14.0	-12.6	9.1	-21.4
Chile	6.8	4.2	17.2	4.3	-12.3	-64.7	8.8	-9.1	-20.6	4.1	1.1	-6.0	-4.8	3.8	-21.5	12.4	-15.1	7.8	-21.6	
South Africa	6.6	2.2	13.1	2.4	-13.6	-66.8	7.7	-12.4	-19.8	1.9	-0.3	-20.0	-8.3	-7.8	2.0	-23.2	12.4	-15.7	3.4	-23.0
Finland	-0.7	-1.5	12.6	-5.0	-27.9	-70.5	-2.9	-16.5	-34.3	1.4	-2.7	-29.7	-15.5	-13.3	-1.9	-23.8	11.5	-17.9	-10.8	-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
Thailand	102.6	115.7	201.4	63.6	75.3	-21.2	121.0	66.5	9.5	61.7	4.3	47.3	51.8	71.2	35.9	6.7	44.4	32.7	66.8	102.9
Turkey	87.4	109.9	138.7	55.4	61.9	-32.5	119.2	64.0	3.5	44.8	3.5	44.2	4.6	60.3	35.3	4.5	38.9	29.3	35.8	27.2
Brazil	78.4	77.7	80.9	45.0	57.0	-34.7	96.5	54.2	2.4	44.2	3.0	43.0	4.0	39.4	29.4	0.4	33.2	18.8	35.7	21.6
Peru	61.5	72.3	80.3	41.5	56.1	-37.1	91.4	53.4	0.5	37.1	3.8	30.4	24.9	-0.8	28.6	6.0	31.8	31.8	16.6	16.6
Egypt	59.6	49.5	79.8	35.1	49.9	-38.2	79.8	46.5	-1.8	33.8	-0.8	35.2	2.7	30.3	22.9	-1.3	25.7	14.8	14.8	11.8
China	56.1	39.8	71.8	30.0	42.9	-40.0	78.6	43.5	-2.8	32.5	-1.8	32.6	-1.7	22.1	21.9	-1.4	21.6	-10.0	16.7	10.4
Colo	53.5	37.6	68.0	26.5	40.1	-40.1	73.6	43.2	-9.1	27.1	-4.1	35.8	-4.7	21.4	21.6	-2.6	14.6	-11.4	15.7	4.4
India	48.4	34.5	58.5	25.8	39.1	-43.7	72.1	43.2	-9.2	24.0	-6.9	24.5	-8.3	18.8	21.5	-4.3	13.4	-11.9	11.4	2.4
Indonesia	46.9	31.3	55.3	22.7	31.7	-45.8	71.1	36.5	22.9	-9.1	19.0	19.6	-4.6	13.1	19.6	-4.6	13.1	-11.9	9.9	0.4
Columbia	38.4	26.1	47.9	19.8	31.7	-48.3	66.6	35.5	-15.7	20.9	-9.9	19.8	-10.3	12.0	19.0	-7.1	12.5	-12.6	6.1	0.2
South Africa	36.7	18.8	43.1	19.6	26.6	-49.9	66.0	30.3	-17.7	19.3	-10.3	8.9	-11.0	3.9	18.2	-8.5	12.1	-13.4	3.4	-1.9
South Africa	21.4	16.7	41.3	15.1	18.9	-50.1	60.5	29.4	-18.2	18.4	-14.4	3.2	-14.8	3.1	12.0	-9.7	11.5	-15.7	0.9	-8.3
Spain	18.1	13.3	39.3	7.8	12.9	-52.5	57.2	29.2	-18.8	16.9	-18.3	1.7	-15.0	1.5	9.8	-11.3	11.1	-16.3	-1.4	-8.8
Hong Kong	17.8	10.5	38.0	7.3	11.0	-53.0	52.9	23.2	-19.2	14.9	-19.7	1.2	-16.9	-1.0	9.5	-12.3	9.6	-18.7	-7.3	-16.8
Poland	12.4	6.9	35.9	4.7	6.6	-53.9	51.8	20.2	-27.8	12.5	-24.5	0.9	-9.9	-17.0	-2.2	9.1	-14.8	6.7	-19.0	-17.6
Spain	12.3	1.1	32.7	1.6	5.3	-54.2	47.3	13.9	-31.4	6.1	-25.4	3.2	-23.9	-3.8	9.0	-15.6	6.1	-19.0	-11.1	-22.5
Mexico	10.5	-4.4	25.3	0.8	3.7	-59.5	37.1	11.9	-33.2	3.0	-26.8	-2.3	-24.1	-5.7	2.1	-16.9	-0.2	-25.7	3.8	-24.7
Hungary	9.8	-5.5	22.6	-0.6	1.2	-60.3	35.4	4.2	-35.1	0.9	-29.9	-8.7	-34.7	-6.4	1.9	-21.0	-4.1	-25.7	3.8	-24.7
Malaysia	5.3	-8.4	17.9	-17.0	-2.3	-62.8	22.6	-3.3	-45.1	-1.5	-32.9	-17.4	-35.2	-8.9	-7.7	-38.4	-15.4	-28.9	-22.9	-26.6

In EUR. Source: MSCI country indices (net divestiture) for each country total. Does not include Greece, which MSCI classified as a developed market prior to November 2013, or Russia, which MSCI classified as a transition market as of March 2022. Additional countries excluded due to data availability or due to divergence by MSCI from emerging to frontier market MSCI data @ MSCI 2021. All rights reserved. Past performance is no guarantee of future results. Index is 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.





# S. 66/67 The Importance of Long-Term Investing (Dok. S. 35)

## 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.

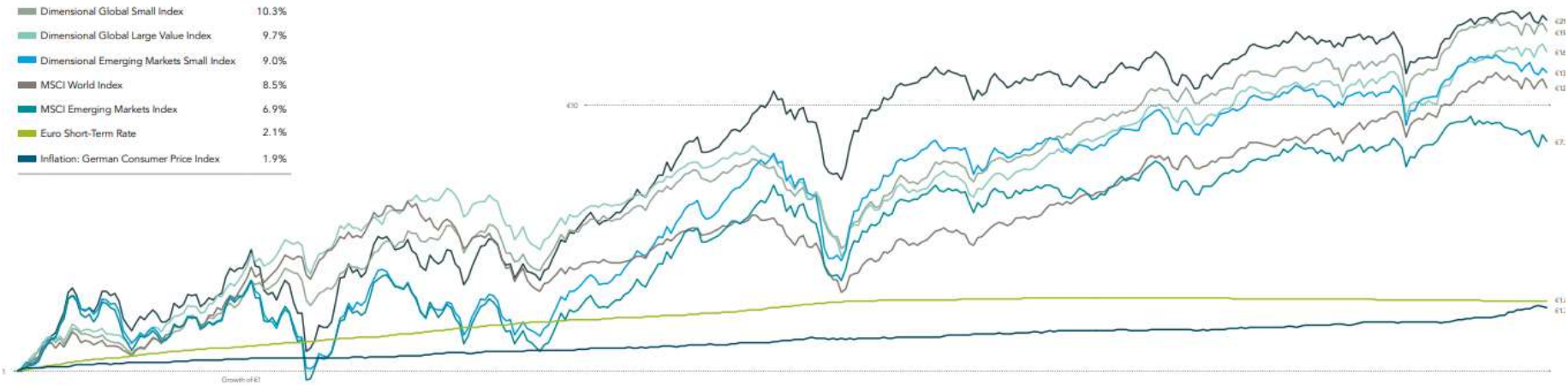
However, all stocks do not have the same expected return. This is seen in the performance of small cap and value stocks, which have grown more than their respective broad market indices over the period.

### 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	32.5	24.6	37.5	15.6	104.8	14.6	13.5	3.4	45.7	24.5	55.0	24.0	32.0	4.5	104.5	26.4	1.2	23.3	20.2	20.1	11.1	24.2	21.0	-0.8	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	-27.2	94.2	34.0	-1.8	17.8	24.2	15.8	11.0	21.0	18.8	-3.6	27.2	6.9	31.6	-0.7
87.5	-4.7	5.5	22.7	26.7	3.4	94.2	4.2	7.4	-16.1	35.2	18.4	49.4	18.6	26.1	-29.2	73.4	30.0	-5.7	17.0	21.9	15.3	6.8	18.3	16.9	-6.2	26.4	5.1	30.3	-3.1
79.6	-3.8	4.4	21.4	3.4	-3.6	46.8	-7.0	4.4	-20.2	30.0	16.9	33.3	12.7	4.2	-44.0	40.9	27.5	-4.8	16.8	-0.1	13.7	3.2	16.4	0.1	-9.9	21.1	2.3	24.4	-9.8
34.8	-7.0	-12.5	16.9	3.2	-25.2	38.8	-20.8	2.9	-21.8	22.0	14.4	30.8	9.2	-1.2	-48.1	34.4	25.8	-15.4	16.3	-2.4	11.8	-0.1	14.9	6.8	-11.4	17.4	-0.3	21.6	-12.3
32.1	-11.8	-14.0	14.2	0.9	-25.4	35.9	-25.9	-0.8	-26.7	11.3	6.9	26.8	7.9	-7.2	-50.8	28.7	20.1	-19.7	14.7	-6.1	10.5	-4.9	11.4	3.8	-11.4	13.1	-6.3	3.2	-13.8
2.5	-17.3	-19.4	-3.3	-3.1	-30.8	2.4	-29.3	-12.0	-31.7	2.5	2.1	2.2	2.4	-10.7	-54.8	1.1	0.6	-21.4	0.4	-6.5	0.1	-9.4	-0.2	-0.4	-12.8	-0.4	-10.1	-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.



# Gegenüberstellung S. 68 Wealth Index /S.74 Plus Wealth Index (Dok. S. 36/39)

## Dimensional Core Wealth Index Models

### WEIGHTS (%)

The Dimensional Wealth Index Models represent Dimensional's research-driven, systematic approach to asset allocation. The Core Wealth Index Models are constructed using Dimensional indices, and are designed to have a systematic emphasis on the reliable drivers of higher expected returns within equities and fixed income. The models may inform expectations about the performance of different asset allocations over time and about return deviations vs. the market.



	0%	20%	40%	60%	80%	100%
<b>EQUITY</b>	0%	20%	40%	60%	80%	100%
Dimensional Global Core Equity Index	0.0	17.6	35.2	52.8	70.4	88.0
Dimensional Emerging Markets Core Equity Index	0.0	2.4	4.8	7.2	9.6	12.0
<b>FIXED INCOME</b>	100%	80%	60%	40%	20%	0%
Dimensional Global Ultra-Short Fixed Income Index (Hedged to EUR)	25.0	5.0	0.0	0.0	0.0	0.0
Dimensional Global Short-Term Government Variable Maturity Index (Hedged to EUR)	75.0	60.0	40.0	20.0	0.0	0.0
Dimensional Targeted Credit Index (Hedged to EUR)	0.0	15.0	15.0	10.0	10.0	0.0
Dimensional Global Core Plus Index (Hedged to EUR)	0.0	0.0	5.0	10.0	10.0	0.0

## Dimensional Core Plus Wealth Index Models

### WEIGHTS (%)

The Dimensional Wealth Index Models represent Dimensional's research-driven, systematic approach to asset allocation. The Core Plus Wealth Index Models are constructed using Dimensional indices, and are designed to have a stronger emphasis on securities with higher expected returns than the Core Wealth Index Models. The models may inform expectations about the performance of different asset allocations over time and about return deviations vs. the market.



	0%	20%	40%	60%	80%	100%
<b>EQUITY</b>	0%	20%	40%	60%	80%	100%
Dimensional Global Core Equity Index	0.0	11.7	23.5	35.2	46.9	58.7
Dimensional Global Targeted Value Index	0.0	5.9	11.7	17.6	23.5	29.3
Dimensional Emerging Markets Core Equity Index	0.0	1.6	3.2	4.8	6.4	8.0
Dimensional Emerging Markets Targeted Value Index	0.0	0.8	1.6	2.4	3.2	4.0
<b>FIXED INCOME</b>	100%	80%	60%	40%	20%	0%
Dimensional Global Ultra-Short Fixed Income Index (Hedged to EUR)	5.0	0.0	0.0	0.0	0.0	0.0
Dimensional Global Short-Term Government Variable Maturity Index (Hedged to EUR)	80.0	50.0	30.0	10.0	0.0	0.0
Dimensional Targeted Credit Index (Hedged to EUR)	15.0	25.0	20.0	15.0	5.0	0.0
Dimensional Global Core Plus Index (Hedged to EUR)	0.0	5.0	10.0	15.0	15.0	0.0






# Gegenüberstellung S. 69 Wealth Index /S.75 Plus Wealth Index (Dok. S. 36/39)

## Dimensional Core Wealth Index Models

### SUMMARY STATISTICS

As at 31 December 2022



	0%	20%	40%	60%	80%	100%
<b>EQUITY</b>	<b>0%</b>	<b>20%</b>	<b>40%</b>	<b>60%</b>	<b>80%</b>	<b>100%</b>
<b>FIXED INCOME</b>	<b>100%</b>	<b>80%</b>	<b>60%</b>	<b>40%</b>	<b>20%</b>	<b>0%</b>
1-Year Total Return (%)	-6.89	-8.39	-9.29	-9.90	-10.21	-9.59
3-Year Total Return (%)	-2.81	-0.78	1.06	2.95	4.87	6.78
5-Year Total Return (%)	-1.92	0.29	2.21	4.19	6.18	7.85
10-Year Total Return (%)	-0.60	2.01	4.29	6.66	9.03	10.92
15-Year Total Return (%)	1.33	3.17	4.59	6.01	7.37	8.27
20-Year Total Return (%)	1.83	3.76	5.35	6.93	8.46	9.58
Annualised Return (%) 1985-2022	4.83	5.88	6.78	7.63	8.39	8.85
Annualised Standard Deviation (%) 1985-2022	2.95	3.78	6.54	9.63	12.80	15.76
Lowest 1-Year Return (%)	-7.86 (10/21-09/22)	-8.43 (10/21-09/22)	-15.10 (03/08-02/09)	-24.33 (01/08-12/08)	-32.94 (01/08-12/08)	-39.12 (01/08-12/08)
Lowest Annualised 3-Year Return (%)	-2.93 (10/19-09/22)	-0.78 (01/20-12/22)	-4.34 (03/06-02/09)	-8.83 (03/06-02/09)	-13.24 (03/06-02/09)	-16.67 (03/06-02/09)
Highest 1-Year Return (%)	20.35 (08/91-07/92)	20.91 (09/92-08/93)	28.38 (04/09-03/10)	40.34 (04/09-03/10)	53.16 (04/09-03/10)	62.24 (04/09-03/10)
Highest Annualised 3-Year Return (%)	16.62 (09/90-08/93)	16.28 (02/91-01/94)	17.21 (02/91-01/94)	21.09 (04/95-03/98)	25.81 (04/95-03/98)	30.74 (04/95-03/98)
Growth of €1 1985-2022	6.00	8.78	12.08	16.36	21.33	25.08

## Dimensional Core Plus Wealth Index Models

### SUMMARY STATISTICS

As at 31 December 2022



	0%	20%	40%	60%	80%	100%
<b>EQUITY</b>	<b>0%</b>	<b>20%</b>	<b>40%</b>	<b>60%</b>	<b>80%</b>	<b>100%</b>
<b>FIXED INCOME</b>	<b>100%</b>	<b>80%</b>	<b>60%</b>	<b>40%</b>	<b>20%</b>	<b>0%</b>
1-Year Total Return (%)	-8.35	-8.85	-9.00	-9.23	-9.06	-7.65
3-Year Total Return (%)	-2.99	-0.81	1.26	3.16	5.12	7.18
5-Year Total Return (%)	-1.87	0.22	2.14	3.98	5.84	7.34
10-Year Total Return (%)	-0.39	2.08	4.39	6.71	9.04	10.76
15-Year Total Return (%)	1.60	3.33	4.81	6.21	7.56	8.38
20-Year Total Return (%)	2.07	3.97	5.67	7.30	8.89	10.02
Annualised Return (%) 1985-2022	4.86	6.01	7.03	8.04	8.96	9.42
Annualised Standard Deviation (%) 1985-2022	2.77	3.96	6.84	9.96	13.14	16.20
Lowest 1-Year Return (%)	-9.50 (10/21-09/22)	-9.37 (10/21-09/22)	-16.79 (03/08-02/09)	-25.30 (03/08-02/09)	-33.12 (03/08-02/09)	-39.41 (01/08-12/08)
Lowest Annualised 3-Year Return (%)	-3.15 (10/19-09/22)	-1.04 (04/17-03/20)	-5.36 (03/06-02/09)	-9.84 (03/06-02/09)	-14.22 (03/06-02/09)	-17.88 (03/06-02/09)
Highest 1-Year Return (%)	19.68 (08/91-07/92)	21.27 (09/92-08/93)	33.43 (04/09-03/10)	45.73 (04/09-03/10)	58.88 (04/09-03/10)	70.54 (04/09-03/10)
Highest Annualised 3-Year Return (%)	16.14 (09/90-08/93)	16.34 (02/91-01/94)	17.46 (02/91-01/94)	20.22 (04/95-03/98)	24.99 (04/95-03/98)	29.82 (04/03-03/06)
Growth of €1 1985-2022	6.06	9.19	13.22	18.91	26.08	30.60









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## Q&As





## Deutsches Aktieninstitut

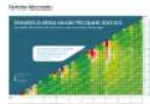


Veranstaltungen

Über uns

zurückgegriffen. Wir bieten Ihnen die Rendite-Dreiecke in vier verschiedenen Varianten an.

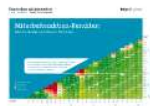
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26.04.2023

### MSCI World-Rendite-Dreieck für die monatliche Geldanlage

Der MSCI World zählt zu den bekanntesten Aktienindizes weltweit. Er bildet die Kursentwicklung und die Dividenden von über 1.500 Unternehmen aus mehr als 20 Ländern ab. Mit dem MSCI World-Rendite-Dreieck runden wir das Angebot unserer...



20.02.2023

### Rendite-Dreieck Mitarbeiteraktien

Mit dem von der hkp/// group entwickelten Rendite-Dreieck lassen sich die Erträge von Mitarbeiteraktienprogramme sowohl auf Ebene der Indizes DAX, MDAX, TecDAX und SDAX als auch auf Ebene der diesen Indizes angehörenden Unternehmen...

www.dai.de/rendite-dreiecke/

