

# Conventional Investment Methods Have Low Odds of Success

Fraction of mutual funds that beat their benchmark for 15 years, ending December 31, 2016

## Stocks

2,587 beginning funds

17%

A horizontal bar chart for Stocks. The bar is divided into two segments: a dark blue segment on the left representing 17% and a grey segment on the right representing the remaining 83%. The text '17%' is centered in white within the blue segment.

## Bonds

958 beginning funds

18%

A horizontal bar chart for Bonds. The bar is divided into two segments: a green segment on the left representing 18% and a grey segment on the right representing the remaining 82%. The text '18%' is centered in white within the green segment.

### Past performance is no guarantee of future results.

Analysis performed by Dimensional Fund Advisors. Beginning sample includes US-domiciled funds as of the beginning of the 15-year period ending December 31, 2016. The number of beginners is indicated below the asset class label. Outperformers (winners) are funds that had returns for every month in the sample period and outperformed their respective Morningstar category benchmark over the period. US-domiciled mutual fund data is provided by Morningstar. See data appendix for more information.