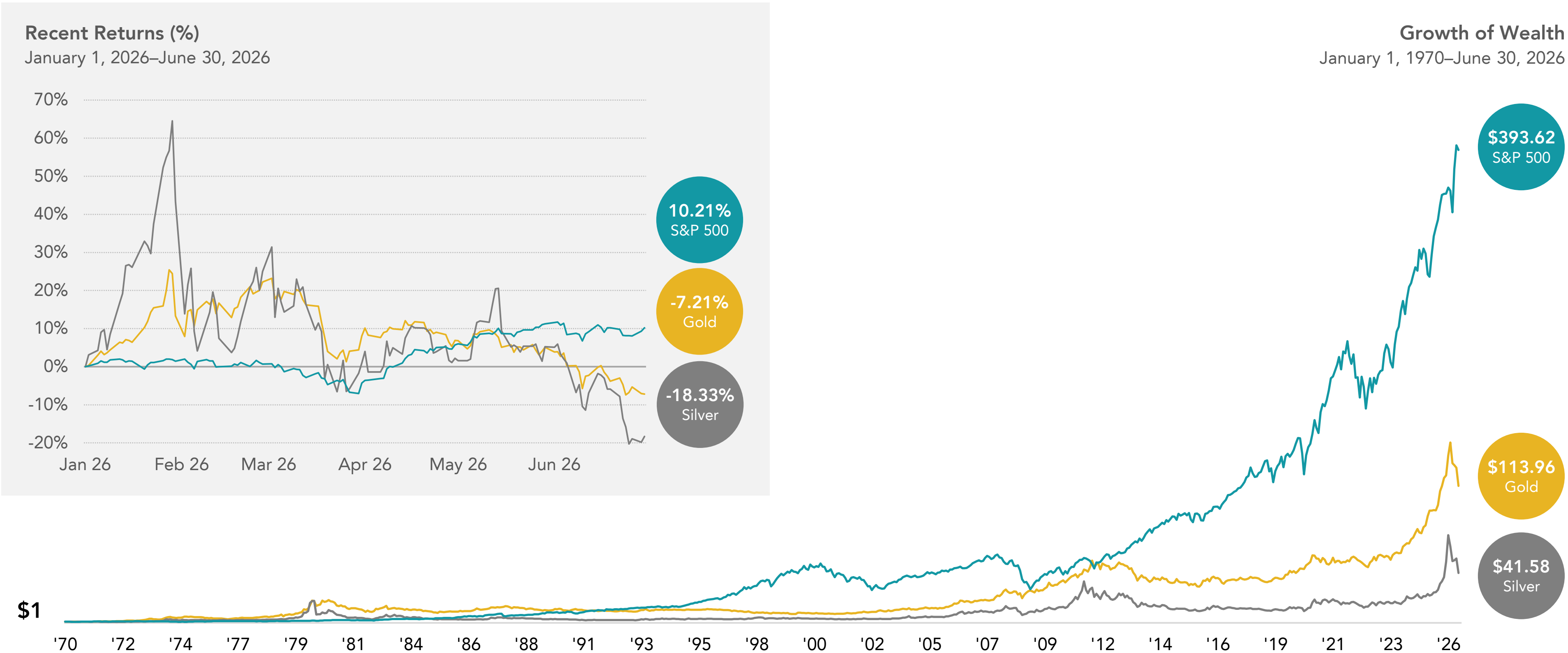
Dimensional

Gold and Silver Performance in Context

Gold and silver performance should be viewed through a historical lens

Recent Returns (%)
January 1, 2026–June 30, 2026



	Max Drawdown	Return	Duration (months)
S&P 500	Nov 1, 2007–Feb 28, 2009	-50.9%	16
Gold	Oct 1, 1980–Aug 31, 1999	-61.7%	227
Silver	Mar 1, 1980–Feb 28, 1991	-88.1%	132

Recovery	Return	Duration (months)
Mar 1, 2009–Feb 29, 2012	100%	36
Sep 1, 1999–Jan 31, 2007	100%	89
Mar 1, 1991–Nov 30, 2010	100%	237

In USD. **Past performance is not a guarantee of future results.** Nominal returns and nominal growth of wealth shown. Maximum drawdown shows the largest decline in the value of the index or commodity since the first full month of comparison. Peak is the highest point prior to the drawdown, trough is the lowest point after the peak, and recovery is the date, if any, that the index or commodity reached or surpassed the peak. Gold spot price returns are provided by Bloomberg. Silver spot price returns are provided by FactSet. 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. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.