

**MATRIX BOOK 2020**

HISTORICAL RETURNS DATA—US DOLLARS

*The Evolution of Dimensional's*

## FIXED INCOME INVESTING

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*Dimensional launched its first bond strategy nearly 40 years ago, pioneering a systematic approach to value-added fixed income investing. Over the decades, we have implemented fixed income strategies in markets around the world, developing deep expertise into what drives expected returns across bonds. Through an incremental process, we have developed new investment applications and enhancements, resulting in a broad set of systematic solutions designed to meet the diverse needs of investors.*

From the beginning, Dimensional has based its fixed income approach on a singular investment philosophy and a deep understanding of the drivers of a bond's return. Whether investing in fixed income or equities, we believe market prices reflect the aggregate expectations of market participants and provide real-time information about differences in expected returns. We do not invest based on predictions of future changes in interest rates, as decades of empirical research have shown forecasts to be unreliable. We believe combining market principles with a systematic investment approach differentiates Dimensional from peers.

Starting with a single strategy in 1983, we expanded our offering to help clients tailor their exposure across the duration and credit spectrums and choose between a domestic or global opportunity set. We also implemented meaningful enhancements to our approach through time, leading to improvements in risk management and trading strategies.

Ongoing work by academics and Dimensional researchers, advancements in market mechanisms, and shifts in how clients view the role of fixed income contributed to this evolution. These intertwining developments have provided many opportunities for innovation and informed new investment solutions.

*Let's take a walk through the decades.*

In 1983, Dimensional got its start in fixed income with the launch of a **US ultra-short duration** strategy, implementing findings from Professor Eugene Fama's research on the relation between forward interest rates and subsequent returns.<sup>1</sup>

► What we knew then—and what remains true today—is that a bond's return has three primary components: the yield, the expected capital appreciation or depreciation over the holding period based on the current yield curve, and the return due to future interest rate changes. The first two components are known and observable today and combine to form the forward rate. Fama's work found that observed forward rates contain reliable information about future differences in expected bond returns.

This research led to the development of Dimensional's **variable maturity approach**, which remains integral to our strategies today. Dimensional uses the information available in forward rates to identify bonds with the highest expected returns, within a strategy's guidelines, and varies duration by targeting those securities. Generally, this approach implies that, within pre-defined ranges or relative to a benchmark, our strategies will pursue longer duration bonds where yield curves are upward sloping and shorter duration bonds where yield curves are flat or inverted.

Dimensional expanded its offering in the 1990s to include global bonds with the launch of a **global short duration** strategy. The approach was guided by Fama's 1980s research on forward and spot exchange rates<sup>2</sup> and additional work in the 1990s between Fama and Dimensional on currency-hedged global investing.

► Investing in global bonds on a currency-hedged basis offered investors several potential benefits, including a broader opportunity set for identifying bonds with higher expected returns and diversification of duration exposure. Using information in forward rates, we can identify bonds issued in different currencies that offer higher expected returns and increase a portfolio's allocation to those securities. Because global yield curves do not move in tandem, a global portfolio can also manage the risk of unexpected changes in rates across individual yield curves.

Dimensional's first **intermediate duration** strategy was also introduced in the 1990s, designed to meet the needs of investors seeking a marketlike portfolio duration while pursuing greater-than-market returns. The strategy pursued a targeted duration similar to a market benchmark while allocating to a subset of bonds offering higher expected returns. This approach—rather than investing across all maturities<sup>3</sup>—was the crucial insight underpinning the strategy. The design of this portfolio established a value-added approach for duration-constrained investing and formed the basis for future benchmark-relative strategies.<sup>4</sup>

# 1980s



## MAJOR RESEARCH AND MARKET IMPROVEMENTS

### Information in the Term Structure

Eugene Fama's pioneering research finds that implied forward rates from the current term structure provide reliable information about expected returns across the duration spectrum.

## STRATEGY APPLICATIONS AND ENHANCEMENTS

### Variable Maturity Approach

Dimensional launches its first fixed income strategy in 1983. The new approach uses information in the current term structure to identify areas of higher expected return on the yield curve without relying on future interest rate predictions.

### Currency-Hedged Global Yield Curves

In collaboration with Eugene Fama, Dimensional finds that forward rates across currency-hedged global yield curves provide information about differences in expected returns among global bonds.

### Global Opportunity Set

Dimensional begins investing in currency-hedged global bonds, expanding the opportunity set for pursuing higher expected returns.

### Investing with Duration Constraints

Dimensional develops its first strategy intended to outperform a market benchmark while targeting a similar average duration.

### Variable Maturity Approach

● Portfolio position

Upward Sloping Yield Curve



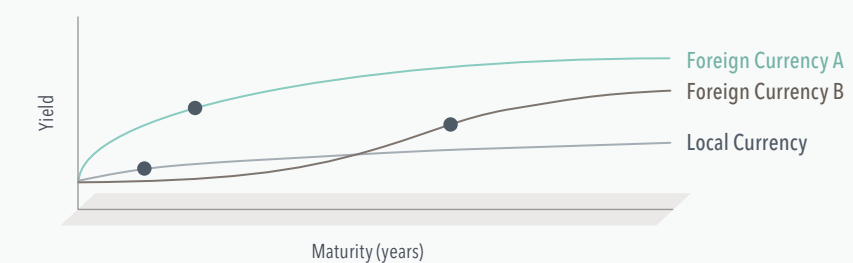
Flat or Inverted Yield Curve



Current market prices, as reflected in yield curves, contain information about differences in expected returns among bonds. Dimensional uses this information to improve expected returns by varying the duration of the portfolio based on the current yield curve.

### Global Bonds: Expanding the Opportunity Set

● Point of highest expected return



Yield curves in different countries often have different levels and slopes. Investing in multiple yield curves on a currency-hedged basis can enhance diversification and reduce volatility. Dimensional applies the variable maturity approach to yield curves in markets around the world in pursuit of higher expected returns.



In the new century, the 2002 introduction of the **Trade Reporting and Compliance Engine (TRACE)** proved to be a major advance for the US bond market. The system requires dealers to report over-the-counter secondary market transactions in USD-denominated corporate bonds, agency bonds, and securitized products within 15 minutes of an execution. With TRACE, the fixed income market finally had bond trade transparency similar to the price visibility afforded to equity investors with the ticker tape.

► Prior to this development in the bond market, Dimensional's fixed income strategies focused on the highest-quality investment grade issues. After TRACE launched, Dimensional spent several years studying bond trade data, which provided a higher-resolution view of the full corporate bond market. The research confirmed that differences in forward rates contain reliable information about differences in expected returns not only across the duration spectrum but also across the credit spectrum and ultimately informed our **variable credit approach**.

Variable credit was first introduced in Dimensional's **credit** and **core fixed income** strategies, which extended the eligible credit range down to BBB rated bonds. This approach uses information in forward rates (as captured, for example, by credit spreads) to identify bonds with higher expected returns across eligible yield curves of varying credit quality and dynamically allocate to those securities. In practice, the approach increases exposure to eligible bonds with lower credit quality when credit spreads are wider and those securities offer higher expected returns. Conversely, variable credit reduces exposure to eligible bonds with lower credit quality when credit spreads are narrower and expected returns for those securities are lower.

TRACE also provided us with additional opportunities for enhancing Dimensional's risk management processes. We began systematically incorporating TRACE data on traded prices and quantities into our **market-informed credit ratings**, alongside a host of other considerations, such as information in prices of credit default swaps. Specifically, we began to continually monitor market yields of corporate and agency bonds and assign a lower credit rating to those bonds whose yields suggested a higher level of credit risk than indicated by their stated credit ratings. Additionally, because most global borrowers issue bonds denominated in USD, we could infer internal credit ratings for the vast majority of non-US issuers and apply our internal credit monitoring process to non-US and global strategies. This allowed us to improve our credit monitoring process, as our research shows that bonds trading at substantially higher yields than peers with the same credit rating generally perform more like lower-quality bonds and also experience a higher frequency of downgrades.

TRACE has also informed the development of our **inventory modeling** and enhanced our **trade cost analysis**. Dimensional has always employed a flexible

trading approach to reduce implementation costs in our portfolios. Having visibility into daily bond trade data, including whether a dealer was involved in the transaction, allowed us to begin modeling dealer inventory. Gaining an understanding of dealer inventory and holding periods enables us to have a better view of available market liquidity across different bonds, which, paired with our flexible trading approach, generally allows us to trade at favorable prices. Further, TRACE has enabled extensive trade cost analysis that helps measure and monitor outcomes of our flexible trading approach relative to others in the marketplace. Our ongoing analysis and monitoring efforts have consistently validated the benefits of our approach and informed improvements over time.

While TRACE opened up several opportunities for enhancing our investment approach, Dimensional also expanded into new strategy offerings in the 2000s to meet investor needs. These solutions included our first **US municipal bond** and **inflation-linked** strategies, which applied our understanding of the drivers of fixed income returns to new areas of the market.

*“Throughout the decades, the one constant in our fixed income evolution has been our reliance on market prices. This has set us apart from other investment managers.”*

Dave Plecha  
Global Head of Fixed Income

### MAJOR RESEARCH AND MARKET IMPROVEMENTS

#### Improved Bond Trade Transparency

FINRA launches the Trade Reporting and Compliance Engine (TRACE), introducing transaction price and volume transparency to US-denominated bond issues.

#### Information in Credit Spreads

TRACE data spurs robust research into credit markets. Dimensional finds that current credit spreads provide information about subsequent credit premiums.

#### Trade Cost Analysis

Using TRACE data, Dimensional can compare its execution prices to those of other market participants and finds that its flexible trading approach provides trade price advantages that lower costs to investors.

### STRATEGY APPLICATIONS AND ENHANCEMENTS

#### Variable Credit Approach

Dimensional creates its first strategies that invest across the full investment grade spectrum, implementing an approach that uses information in current credit spreads to vary credit exposure in pursuit of higher expected returns.

#### Market-Based Credit Monitoring

Dimensional uses price data from TRACE to continually monitor market-informed credit ratings and maintain the credit profile of strategy holdings consistent with each mandate.

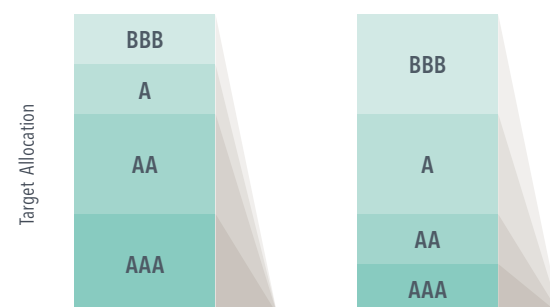
#### Inventory Modeling for Trade Price Advantages

Dimensional begins monitoring transaction data through TRACE to develop dealer inventory models and locate bonds to capitalize on possible counterparty motivations.

#### Variable Credit Approach

Narrow Credit Spreads

Wide Credit Spreads



Dimensional's variable credit approach uses information contained in forward rates and credit spreads to dynamically vary exposure across credit qualities to bonds with higher expected returns.

#### Drivers of Expected Returns in Fixed Income

Decades of empirical research show forward rates provide information about differences in expected returns among bonds of different durations, credit qualities, and currencies of issuance.

Dimensional evaluates new research and implements strategies based on these sources, or dimensions, of expected returns.



The most recent decade saw the advent of direct trading between bond buyers and sellers. Dimensional executed its first **peer-to-peer bond trade** in 2014. By eliminating the bond dealer’s role in a transaction, trading parties could obtain lower bid-ask spreads, leading to cost savings. Today, peer-to-peer trading is an essential component of our daily implementation.

# 2010S

► In the 2010s, Dimensional also continued expanding its fixed income offering into new solutions, including our first strategies to offer exposure to **high-yield** bonds, **sustainability** and **social fixed income** strategies, and an innovative **inflation-linked US municipal bond** strategy.

TRACE also aided Dimensional’s entry into high yield. Leveraging daily corporate bond trade data, we performed extensive analysis into high-yield debt (bonds with credit ratings of BB or lower), concluding that the highest credit quality portion of the high-yield market (BB rated bonds) can be appropriate for certain strategies designed to target credit exposure, resulting in improved diversification and increased return potential. Our work on high-yield bonds culminated in making BB rated bonds eligible in our **targeted credit** strategy, which emphasizes securities rated A through BB.

Near the close of the decade, Dimensional introduced a new strategy that combines multiple innovations developed over decades of fixed income investing. Our **global core plus** strategy was designed for investors seeking a value-added core solution with a duration similar to that of the aggregate global bond market. In this strategy, we apply expertise in investing within duration constraints and

use information in forward rates to systematically vary the allocation across bonds of different durations, credit qualities (down to BB), and currencies of issuance. These potential sources of value are integrated into a single investment solution representing decades of progress in systematic fixed income investing.

## Looking Ahead

At Dimensional, we are on a continual search for new research and ideas that may lead to advancements in fixed income investing. However, we do not lose sight of the foundational understanding of fixed income returns that has benefited investors over time.

We have seen trends come and go, and we expect to see more in the future. A current example is the rise of “smart beta” approaches in fixed income. Some investment managers propose that additional variables, such as company size, leverage, or bond momentum, are linked to expected bond returns. A recent study by Dimensional, conducted as part of our ongoing research into fixed income markets, found that most of the information these variables provide is already reflected in forward rates, originally examined by Fama in the 1970s.

The paper, “The Cross-Section of Corporate Bond Returns,”<sup>5</sup> offered strong empirical support for the ability of forward rates to explain differences in expected returns across corporate bonds. In addition, the research found that, if a company’s stock underperforms the equity market in a given month, its bonds tend to underperform the bond market in the next month. While we have for many years evaluated a bond issuer’s recent stock price as part of our credit investing approach, this finding contributes to our understanding of the relation between short-term equity returns and expected bond returns.

As the 2020s begin, we have entered new areas, such as mortgage-backed securities, where TRACE reporting requirements make the market more transparent. We are also preparing to meet the challenges of conducting peer-to-peer trading in Europe.

Change is a constant, and we expect the evolution of research, market microstructure, and client needs to create new opportunities for investment innovation. At Dimensional, we look forward to continuing this tradition of innovation—in fixed income and elsewhere. It is key to our mission of delivering the best solutions we can to investors.

<p><b>MAJOR RESEARCH AND MARKET IMPROVEMENTS</b></p>	<p><b>Direct Bond Market Trading</b></p> <p>Advanced trading platforms enable trades directly between asset owners, eliminating middle men from transactions and creating opportunities to reduce transaction costs.</p>	<p><b>Credit Research Expanded to High-Yield Bonds</b></p> <p>Dimensional finds that BB rated bonds can increase expected returns in a strategy that invests only in investment grade bonds—without significant impact to liquidity.</p>
<p><b>STRATEGY APPLICATIONS AND ENHANCEMENTS</b></p>	<p><b>Peer-to-Peer Bond Trading Capabilities</b></p> <p>Dimensional starts executing peer-to-peer trades where possible to seek reduced transaction costs in strategies.</p>	<p><b>Extended Variable Credit Approach to High Yield</b></p> <p>BB rated bonds become eligible in certain Dimensional strategies, providing greater ability to target higher expected returns with Dimensional’s variable credit approach.</p>

*“In science, what you want is the minimum number of factors that will explain something, not the maximum number.”*

Professor Eugene Fama  
Nobel laureate, Director,  
and Consultant

### Peer-to-Peer Trading

Today’s technology enables buyers and sellers to connect anonymously and directly. With no dealer markup to pay, both parties can take a share of the bid-ask spread, resulting in a more favorable price. We believe Dimensional’s investment philosophy and flexible approach to bond trading are well suited for peer-to-peer platforms.



1. Eugene F. Fama, “Forward Rates as Predictors of Future Spot Rates,” *Journal of Financial Economics* 3, no. 4 (1976): 361–377;  
Eugene F. Fama, “The Information in the Term Structure,” *Journal of Financial Economics* 13, no. 4 (1984): 509–528.  
2. Eugene F. Fama, “Forward and Spot Exchange Rates,” *Journal of Monetary Economics* 14, no. 3 (1984): 319–338.  
3. Wei Dai, Joseph Kolerich, and Douglas Longo, “Pursuing Higher Expected Returns with Duration Constraints,” Dimensional Fund Advisors, October 2017.  
4. Dimensional’s benchmark-relative strategies are managed to consider the duration of a specified index without seeking to match the index’s holdings or other specific characteristics of the index.  
5. Marlena Lee, Philipp Meyer-Brauns, Savina Rizova, and Samuel Wang, “The Cross-Section of Corporate Bond Returns,” Dimensional Fund Advisors, February 2020.

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## GLOSSARY

### Forward interest rate

The yield and expected capital appreciation of a bond based on current market prices.

### Duration

A measurement of a bond's price sensitivity to interest rate changes. Generally, higher duration bonds are more interest rate sensitive than lower duration bonds.

### Yield curve

A graph that plots yields at a specific point in time of bonds with similar credit quality but different maturity dates. A curve's slope can vary through time based on changes in the shape of the curve and the level of yields. Generally, curves can be upward sloping, downward sloping, or flat.

### Spot exchange rate

The current settlement price to exchange one currency for another in the market.

### Currency hedging

Investing in financial instruments intended to offset the impact of exchange rate fluctuations on bonds traded in a foreign currency.

### Term exposure

A portfolio's general level of interest rate risk as reflected in its average duration.

### Duration constraint

The average duration range allowed in a portfolio, which is usually specified relative to a market benchmark.

### Over-the-counter

The secondary market where buyers and sellers trade bonds directly or through a dealer that maintains an inventory of bond issues.

### Investment grade

Bonds with a relatively low risk of default, as indicated by their credit rating. Bonds rated AAA, AA, A, and BBB are considered investment grade.

### Credit spread

The yield difference between bonds of similar maturity but different credit quality. A narrow spread indicates a smaller difference between yields of higher and lower credit quality bonds. A wide spread indicates a larger yield difference between higher and lower credit qualities.

### Inventory modeling

The evaluation of specific bond issues and quantities held by a bond dealer.

### Trade cost analysis

Describes various methods for assessing an investment manager's trading efficiency.

### Liquidity

An asset's ability to be bought or sold quickly without a significant change in its price. The US Treasury bond market tends to offer the highest level of liquidity to bond investors.

### Bid-ask spread

The difference between the highest price a buyer is willing to pay for a bond (bid) and the lowest price for which a seller is willing to sell it (ask).

### High-yield debt

Bonds with credit ratings below those of investment grade (BB and lower).



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## How to Use This Book

For example, to find the annualized compound rate of return for the Dimensional US Large Cap Value Index for the interval 2000–2008:

- 1 Locate the column for the first year of the interval (2000).  
Years are labeled at the top and bottom of each column.
- 2 Locate the row for the last year of the interval (2008).  
Years are labeled at the beginning of each row.
- 3 The return can be found where the first year's column meets the last year's row.  
In this example, the Dimensional US Large Cap Value Index had a compound rate of return of 1.7% per year for the nine-year period.

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
1997	38.4																							
1998	22.4	8.4																						
1999	17.6	8.4	8.4																					
2000	16.4	9.8	10.6	12.8																				
2001	13.5	8.0	7.9	7.7	2.7																			
2002	8.7	3.6	2.4	0.5	-5.2	-12.5																		
2003	12.4	8.6	8.6	8.7	7.3	9.7	37.6																	
2004	13.3	10.1	10.4	10.8	10.2	12.9	28.2	19.5																
2005	12.9	10.0	10.3	10.6	10.1	12.1	21.7	14.5	9.7															
2006	13.8	11.3	11.7	12.2	12.1	14.0	21.8	17.0	15.8	22.2														
2007	11.6	9.2	9.3	9.4	8.9	9.9	15.1	10.1	7.1	5.8	-8.4													
2008	5.5	2.9	2.4	1.7	0.4	0.1	2.3	-3.6	-8.6	-14.0	-27.8	-43.2												
2009	7.1	4.8	4.5	4.1	3.2	3.3	5.8	1.2	-2.1	-4.8	-12.4	-14.4	28.9											
2010	8.0	6.0	5.8	5.5	4.8	5.1	7.5	3.8	1.4	-0.2	-5.2	-4.1	24.6	20.5										
2011	7.2	5.3	5.1	4.8	4.1	4.2	6.3	2.9	0.7	-0.7	-4.7	-3.8	14.7	8.2	-2.9									
2012	8.0	6.2	6.1	5.9	5.4	5.6	7.6	4.7	3.0	2.1	-0.9	0.6	16.0	12.0	8.1	20.2								
2013	9.6	8.1	8.0	8.0	7.6	8.1	10.2	7.7	6.5	6.1	4.0	6.2	20.4	18.3	17.6	29.4	39.3							
2014	9.6	8.1	8.1	8.0	7.7	8.1	10.0	7.8	6.7	6.4	4.6	6.5	18.3	16.3	15.3	22.0	23.0	8.5						
2015	8.8	7.3	7.3	7.2	6.8	7.1	8.8	6.7	5.6	5.2	3.5	5.0	14.7	12.5	10.9	14.7	12.9	1.6	-4.9					
2016	9.5	8.2	8.1	8.1	7.8	8.2	9.8	8.0	7.0	6.8	5.4	7.0	15.8	14.1	13.1	16.5	15.6	8.7	8.8	24.3				
2017	9.8	8.5	8.5	8.6	8.3	8.7	10.2	8.5	7.7	7.5	6.3	7.9	15.9	14.3	13.5	16.5	15.7	10.5	11.1	20.1	16.0			
2018	8.6	7.3	7.3	7.2	6.9	7.2	8.5	6.8	6.0	5.7	4.4	5.7	12.4	10.7	9.6	11.5	10.1	5.0	4.2	7.4	-0.2	-14.1		
2019	9.4	8.2	8.2	8.2	7.9	8.2	9.6	8.1	7.3	7.2	6.1	7.4	13.8	12.4	11.5	13.4	12.5	8.6	8.6	12.2	8.5	4.9	28.1	

## Annualized Rates of Returns (%)

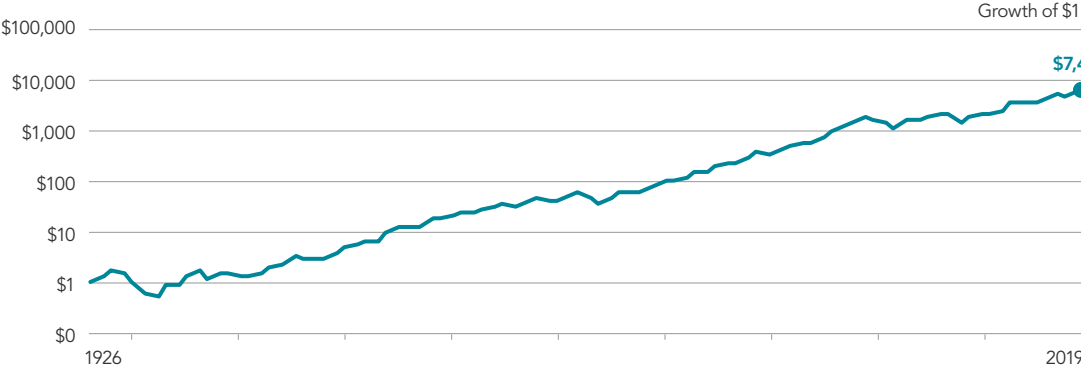
	1 Year 2019	5 Years 2015–2019	10 Years 2010–2019	15 Years 2005–2019	20 Years 2000–2019	50 Years 1970–2019	80 Years 1940–2019
CRSP 1–10 Index	30.4	11.1	13.4	9.2	6.3	10.6	11.1
S&P 500 Index	31.5	11.7	13.6	9.0	6.1	10.6	11.1
Dimensional US Adjusted Market 1 Index	30.5	10.7	13.5	9.4	8.0	11.7	12.2
Dimensional US Adjusted Market 2 Index	29.9	10.6	13.5	9.5	8.6	12.0	12.5
Dimensional US Adjusted Market Value Index	25.6	8.3	12.4	8.6	9.8	13.0	13.6
Russell 3000 Index	31.0	11.2	13.4	9.0	6.4	—	—
Russell 1000 Index	31.4	11.5	13.5	9.1	6.3	—	—
Russell 1000 Value Index	26.5	8.3	11.8	7.6	7.0	—	—
Russell 1000 Growth Index	36.4	14.6	15.2	10.5	5.2	—	—
Dimensional US Adjusted Large Cap Equity Index	30.8	11.1	13.6	9.5	7.4	11.4	11.5
Dimensional US Large Cap Value Index	28.1	8.6	12.4	7.3	8.2	13.1	13.3
Dimensional US Large Cap Growth Index	37.4	13.9	15.5	11.2	7.1	—	—
Dimensional US Large Cap High Profitability Index	36.7	13.0	14.9	11.0	8.2	—	—
Russell 2000 Index	25.5	8.2	11.8	7.9	7.6	—	—
Russell 2000 Value Index	22.4	7.0	10.6	6.9	9.4	—	—
Russell 2000 Growth Index	28.5	9.3	13.0	8.8	5.6	—	—
Dimensional US Small Cap Growth Index	26.7	9.2	13.7	9.6	9.6	—	—
Dimensional US Small Cap Index	23.3	7.8	12.4	8.7	10.1	12.4	13.6
Dimensional US Small Cap Value Index	18.5	6.8	11.4	8.2	12.0	14.9	16.0
Dimensional US Targeted Value Index	23.9	7.9	12.1	8.7	11.6	14.3	15.0
MSCI All Country World Index	27.3	9.0	9.4	7.4	5.0	—	—
MSCI All Country World ex USA Index	22.1	6.0	5.4	5.7	4.3	—	—
MSCI World ex USA Index	23.2	6.0	5.8	5.4	3.9	9.3	—
Dimensional International Adjusted Market Index	22.7	7.1	7.1	6.6	6.6	—	—
Dimensional International Vector Index	21.9	7.4	7.4	6.8	7.7	—	—
Dimensional International Large Value Index	16.8	5.4	5.3	5.0	5.9	—	—
Dimensional International Large Cap Growth Index	26.6	6.5	7.2	6.6	3.7	—	—
Dimensional International Large Cap High Profitability Index	25.4	6.9	7.0	6.9	5.0	—	—
MSCI World ex USA Small Cap Index	25.9	8.6	8.4	7.0	7.9	—	—
Dimensional International Small Cap Index	24.3	8.3	8.5	7.5	8.9	14.3	—
Dimensional International Small Cap Value Index	22.3	7.4	7.5	7.4	10.5	—	—
Dimensional International Small Cap Growth Index	28.5	9.9	10.4	8.6	7.9	—	—
MSCI Emerging Markets Index	18.9	6.0	4.0	7.8	7.0	—	—
MSCI Emerging Markets Small Cap Index	11.9	3.3	3.3	7.7	7.0	—	—
Dimensional Emerging Markets Adjusted Market Index	16.2	6.1	4.8	9.2	8.6	—	—
Dimensional Emerging Markets Value Index	10.3	5.2	3.3	9.1	10.4	—	—
Dimensional Emerging Markets Growth Index	21.5	6.5	6.7	9.8	8.5	—	—
Dimensional Emerging Markets Small Index	15.0	6.3	5.4	9.4	9.3	—	—
FTSE US Government Bond Index 1–3 Years	3.6	1.4	1.2	2.1	2.8	—	—
FTSE US Government Bond Index 3–7 Years	5.8	2.3	2.9	3.7	4.6	—	—
One-Month US Treasury Bills	2.1	1.0	0.5	1.3	1.6	4.6	3.7
Long-Term Government Bonds	23.2	5.6	7.6	6.7	7.6	8.4	5.8
Long-Term Corporate Bonds	24.7	6.9	8.4	7.1	8.0	8.7	6.1
Bloomberg Barclays US Aggregate Bond Index	8.7	3.0	3.7	4.2	5.0	—	—
Bloomberg Barclays US Government/Credit Bond Index Intermediate	6.8	2.6	3.1	3.6	4.5	—	—
Dimensional US Adjusted Investment Grade Index	9.1	3.3	4.1	4.4	5.4	—	—
FTSE World Government Bond Index 1–3 Years*	3.3	1.6	1.4	2.3	2.8	—	—
FTSE World Government Bond Index 3–7 Years*	5.4	2.6	2.9	3.6	4.2	—	—
Bloomberg Barclays Global Aggregate Bond Index*	8.2	3.6	4.1	4.3	4.9	—	—
Dimensional Global Short-Term Government Variable Maturity Index*	3.4	1.9	2.6	3.4	4.0	—	—
Dimensional Global Intermediate-Term Government Variable Maturity Index*	6.0	3.0	4.0	4.7	5.3	—	—
Dimensional Global Adjusted Fixed Income Market Index*	14.0	5.6	6.5	5.9	6.5	—	—
Dow Jones US Select REIT Index	23.1	6.4	11.6	7.5	11.1	—	—
S&P Global ex US REIT Index	24.7	6.6	8.8	5.6	9.6	—	—
Bloomberg Barclays Municipal Bond Index	7.5	3.5	4.3	4.3	5.0	—	—
Bloomberg Commodity Total Return Index	7.7	-3.9	-4.7	-2.6	1.0	—	—
Bloomberg Barclays US TIPS Index	8.4	2.6	3.4	3.8	5.5	—	—
Bloomberg Barclays US TIPS Index (Inflation Adjusted)	6.0	0.8	1.6	1.7	3.3	—	—
Inflation: US Consumer Price Index	2.3	1.8	1.8	2.0	2.1	3.9	3.7
S&P 500 Index (Inflation Adjusted)	28.5	9.7	11.6	6.8	3.8	6.4	7.1
One-Month US Treasury Bills (Inflation Adjusted)	-0.1	-0.8	-1.2	-0.7	-0.5	0.7	0.0

\* Hedged to USD



CRSP 1-10 Index

1926-2019: Total Returns (%)

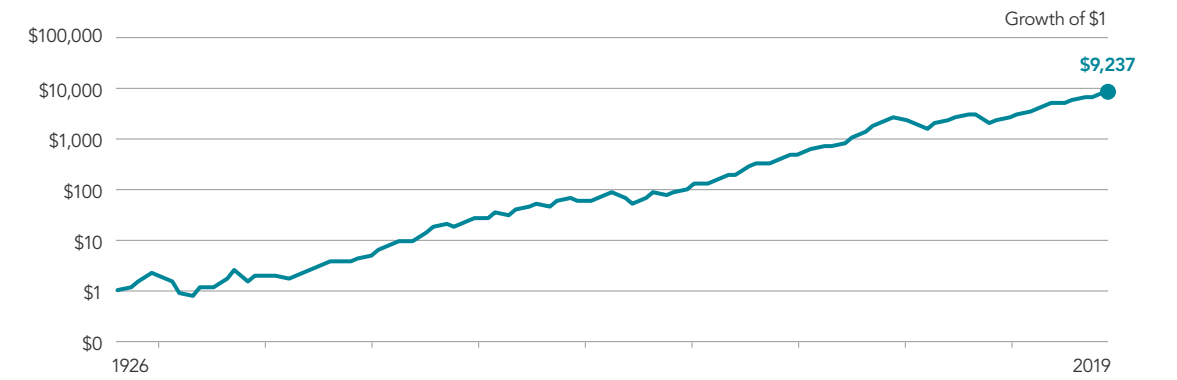


See Sources and Descriptions of Data.

Table of annual total returns (%) for the CRSP 1-10 Index from 1926 to 2019. The table lists the year and the corresponding percentage return, with values ranging from -6.2% to 8.4%. The final value in 2019 is 5.0%.

# S&P 500 Index

1926–2019: Total Returns (%)

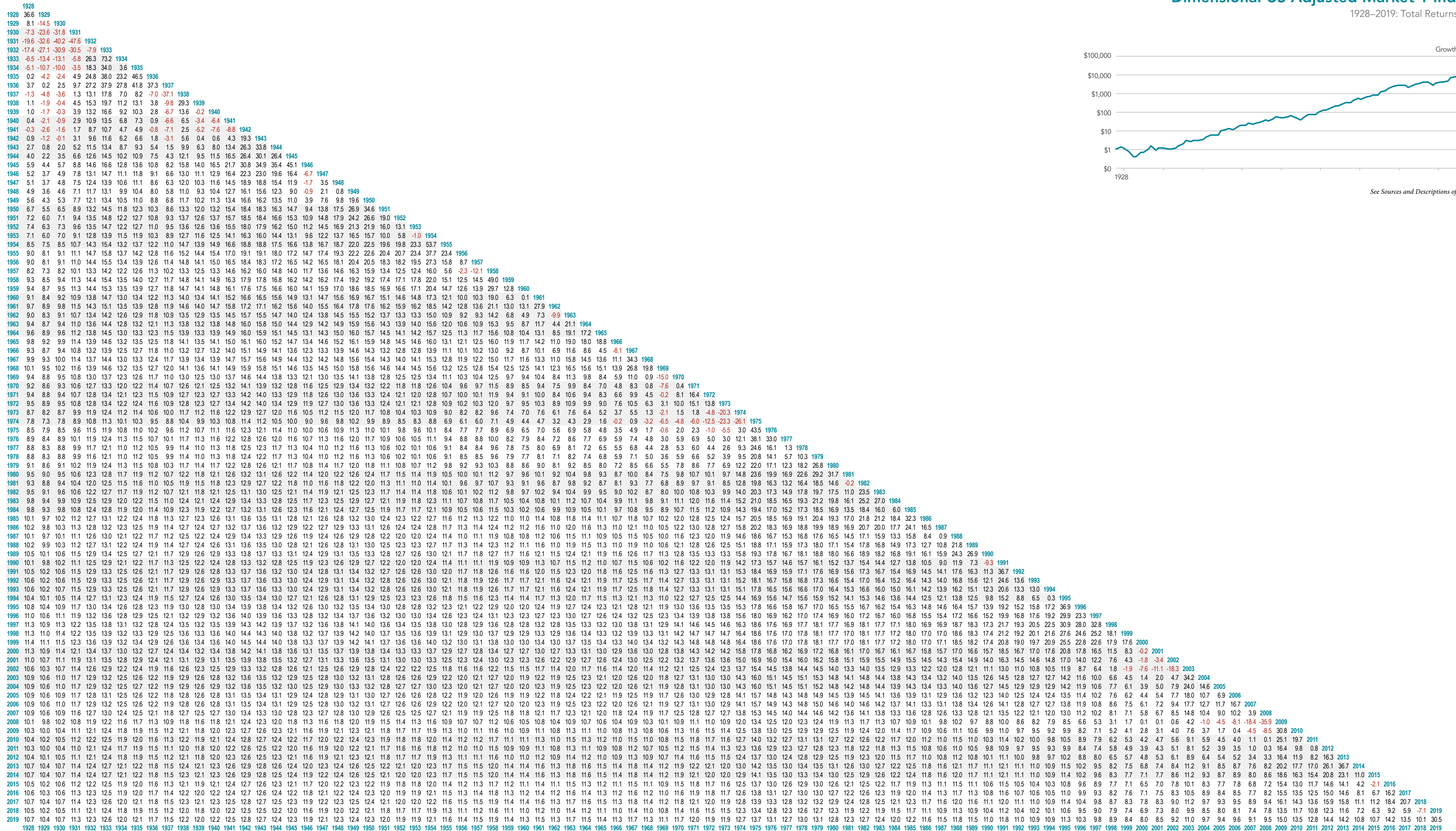


See Sources and Descriptions of Data.

1926	11.6	1927		1928	30.1	40.5	43.6	1929	19.2	21.8	14.7	-8.4	1930	8.7	8.0	-0.4	-17.1	-24.9	1931	-2.5	-5.1	-13.5	-27.0	-34.8	-43.3	1932	-3.3	-5.6	-12.5	-22.7	-26.9	-27.9	-8.2	1933	2.5	1.2	-3.8	-11.2	-11.9	-7.1	18.9	54.0	1934	2.0	0.9	-3.5	-9.7	-9.9	-5.7	11.7	23.2	-1.4	1935	5.9	5.2	1.8	-3.1	-2.2	3.1	19.8	30.9	20.6	47.7	1936	6.1	7.8	4.9	0.9	2.3	7.7	22.5	31.6	24.9	40.6	33.9	1937	3.6	3.0	0.0	-3.9	-3.3	0.2	10.2	14.3	6.1	8.7	-6.7	-35.0	1938	5.5	5.1	2.5	-0.9	0.0	3.6	13.0	16.9	10.7	13.9	4.5	-7.7	31.1	1939	5.1	4.6	2.3	-0.8	-0.1	3.2	11.2	14.3	8.7	10.9	3.2	-5.3	14.3	-0.4	1940	4.0	3.5	1.3	-1.6	-1.0	1.8	8.6	11.0	5.9	7.2	0.5	-6.5	5.6	-5.2	-9.8	1941	3.0	2.4	0.3	-2.4	-1.9	0.5	6.4	8.2	3.5	4.3	-1.6	-7.5	1.0	-7.4	-10.7	-11.6	1942	3.9	3.5	1.5	-1.0	-0.4	2.0	7.6	9.4	5.3	6.1	1.2	-3.4	4.6	-1.1	-1.4	3.2	20.3	1943	5.0	4.7	2.9	0.6	1.3	3.7	9.0	10.8	7.2	8.2	4.0	0.4	7.9	3.8	4.9	10.2	23.1	25.9	1944	5.8	5.5	3.8	1.7	2.5	4.8	9.8	11.5	8.3	9.3	5.7	2.6	9.5	6.3	7.7	12.5	22.0	22.8	19.7	1945	7.1	6.9	5.4	3.5	4.3	6.6	11.5	13.2	10.4	11.5	8.4	5.9	12.6	10.1	12.0	17.0	25.4	27.2	27.8	36.4	1946	6.3	6.1	4.7	2.8	3.5	5.6	10.1	11.6	8.8	9.7	6.8	4.4	10.1	7.7	8.9	12.4	17.9	17.3	14.5	12.0	-8.1	1947	6.3	6.1	4.7	3.0	3.7	5.6	9.8	11.2	8.6	9.4	6.7	4.5	9.6	7.5	8.5	11.4	15.7	14.8	12.2	9.8	-1.4	5.7	1948	6.3	6.0	4.7	3.1	3.8	5.6	9.6	10.8	8.4	9.1	6.6	4.6	9.2	7.3	8.1	10.6	14.2	13.2	10.9	8.7	0.8	5.6	5.5	1949	6.8	6.6	5.3	3.8	4.5	6.3	10.1	11.2	9.0	9.7	7.4	5.6	10.0	8.3	9.2	11.5	14.8	14.0	12.1	10.7	5.0	9.8	12.0	18.8	1950	7.7	7.5	6.4	4.9	5.6	7.4	11.1	12.3	10.2	11.0	8.9	7.3	11.5	10.0	11.0	13.4	16.6	16.1	14.8	13.9	9.9	14.9	18.2	25.1	31.7	1951	8.3	8.1	7.1	5.7	6.4	8.2	11.7	12.9	11.0	11.7	9.8	8.4	12.4	11.1	12.1	14.3	17.3	16.9	15.9	15.3	12.1	16.7	19.6	24.7	27.8	24.0	1952	8.6	8.5	7.5	6.2	6.9	8.6	12.0	13.2	11.3	12.1	10.3	9.0	12.8	11.6	12.5	14.6	17.4	17.1	16.1	15.7	13.0	17.0	19.4	23.1	24.6	21.2	18.4	1953	8.3	8.1	7.1	5.9	6.5	8.2	11.4	12.4	10.7	11.4	9.6	8.3	11.9	10.7	11.5	13.4	15.7	15.3	14.3	13.7	11.2	14.2	15.7	17.9	17.6	13.3	8.3	-1.0	1954	9.6	9.5	8.6	7.4	8.1	9.7	12.9	14.0	12.4	13.1	11.6	10.4	13.9	12.9	13.9	15.8	18.2	18.0	17.4	17.1	15.1	18.4	20.4	23.1	23.9	22.0	21.4	22.9	52.6	1955	10.2	10.2	9.3	8.2	8.9	10.5	13.7	14.7	13.2	13.9	12.5	11.4	14.8	13.9	14.9	16.8	19.1	19.0	18.5	18.4	16.7	19.8	21.7	24.2	25.2	23.9	23.9	25.7	41.7	31.5	1956	10.1	10.1	9.2	8.2	8.8	10.4	13.4	14.4	12.9	13.6	12.2	11.2	14.4	13.5	14.4	16.1	18.2	18.1	17.5	17.3	15.7	18.4	19.9	21.9	22.3	20.8	20.2	20.6	28.8	18.4	6.6	1957	9.4	9.3	8.5	7.4	8.0	9.5	12.3	14.2	11.8	12.4	11.0	10.0	13.0	12.1	12.8	14.3	16.2	15.9	15.2	14.9	13.2	15.4	16.4	17.7	17.6	15.7	14.4	13.6	17.5	7.7	-2.5	-10.8	1958	10.3	10.2	9.5	8.5	9.1	10.6	13.3	14.3	12.9	13.6	12.3	11.4	14.3	13.5	14.3	15.8	17.6	17.5	16.9	16.7	15.3	17.5	18.7	20.1	20.2	18.8	18.1	18.1	22.3	15.7	10.9	13.1	43.4	1959	10.3	10.3	9.5	8.6	9.2	10.6	13.3	14.2	12.9	13.5	12.3	11.4	14.2	13.4	14.1	15.6	17.3	17.1	16.6	16.4	15.1	17.1	18.1	19.3	19.4	18.1	17.3	17.2	20.5	15.0	11.1	12.7	26.7	12.0	1960	10.0	10.0	9.3	8.3	8.9	10.3	12.8	13.7	12.4	13.0	11.8	10.9	13.5	12.8	13.5	14.8	16.3	16.1	15.6	15.3	14.0	15.8	16.6	17.6	17.5	16.2	15.3	14.9	17.4	12.4	8.9	9.5	17.3	6.1	0.5	1961	10.5	10.4	9.7	8.8	9.4	10.8	13.3	14.1	12.9	13.4	12.3	11.5	14.1	13.4	14.0	15.3	16.9	16.7	16.2	16.0	14.8	16.5	17.3	18.3	18.3	17.1	16.4	16.2	18.6	14.4	11.7	12.8	19.6	12.6	12.9	26.9	1962	9.9	9.9	9.2	8.3	8.8	10.1	12.5	13.2	12.1	12.6	11.4	10.7	13.0	12.3	12.9	14.1	15.5	15.2	14.7	14.4	13.3	14.8	15.4	16.1	15.9	14.7	13.9	13.4	15.2	11.2	8.5	8.9	13.3	6.8	5.2	7.6	-8.7	1963	10.2	10.2	9.5	8.7	9.2	10.5	12.8	13.5	12.4	12.9	11.8	11.1	13.4	12.7	13.3	14.5	15.8	15.6	15.1	14.9	13.8	15.2	15.8	16.6	16.4	15.3	14.6	14.3	15.9	12.4	10.2	10.8	14.8	9.9	9.3	12.4	5.9	22.8	1964	10.4	10.4	9.7	8.9	9.4	10.6	12.9	13.6	12.5	13.0	12.0	11.3	13.5	12.9	13.5	14.5	15.8	15.6	15.2	14.9	13.9	15.3	15.9	16.6	16.4	15.4	14.7	14.4	16.0	12.8	10.9	11.5	15.1	10.9	10.7	13.5	9.3	19.6	16.5	1965	10.4	10.4	9.8	9.0	9.5	10.7	12.9	13.6	12.5	13.0	12.0	11.3	13.5	12.9	13.4	14.5	15.7	15.5	15.0	14.8	13.8	15.1	15.7	16.3	16.2	15.2	14.6	14.3	15.7	12.8	11.1	11.6	14.7	11.1	11.0	13.2	10.1	17.2	14.5	12.5	1966	9.9	9.8	9.2	8.4	8.9	10.1	12.2	12.8	11.8	12.2	11.0	10.5	12.6	12.0	12.4	13.4	14.5	14.3	13.8	13.6	12.6	13.7	14.2	14.7	14.4	13.4	12.7	12.4	13.4	10.7	9.0	9.2	11.7	8.2	7.7	9.0	5.7	9.7	5.6	0.6	-10.0	1967	10.2	10.2	9.6	8.8	9.3	10.4	12.5	13.1	12.1	12.5	11.6	10.9	12.9	12.4	12.8	13.8	14.9	14.7	14.2	14.0	13.1	14.2	14.6	15.1	14.9	14.0	13.4	13.1	14.2	11.7	10.1	10.5	12.9	9.9	9.6	11.0	8.6	12.4	9.9	7.8	5.6	24.0	1968	10.2	10.2	9.6	8.9	9.3	10.4	12.4	13.1	12.1	12.5	11.6	10.9	12.9	12.3	12.8	13.7	14.7	14.5	14.1	13.9	13.0	14.0	14.5	14.9	14.7	13.8	13.3	13.0	14.0	11.6	10.2	10.5	12.7	10.0	9.8	11.0	8.9	12.2	10.2	8.6	7.4	17.4	11.1	1969	9.8	9.7	9.1	8.4	8.9	9.9	11.7	12.2	11.4	11.8	10.9	10.3	12.1	11.6	12.0	12.8	13.8	13.6	13.1	12.9	12.0	13.0	13.3	13.7	13.4	12.5	11.9	11.6	12.4	10.1	8.8	8.9	10.8	8.2	7.8	8.7	6.6	9.0	6.8	5.0	3.2	8.0	0.8	-8.5	1970	9.6	9.6	9.0	8.3	8.7	9.7	11.6	12.2	11.2	11.6	10.7	10.1	11.9	11.3	11.7	12.5	13.5	13.2	12.8	12.5	11.7	12.6	12.9	13.2	13.0	12.1	11.5	11.1	11.9	9.8	8.4	8.6	10.2	7.8	7.5	8.2	6.3	8.3	6.4	4.8	3.4	7.0	1.9	-2.4	4.0	1971	9.7	9.7	9.1	8.4	8.9	9.9	11.7	12.2	11.4	11.8	10.8	10.2	11.4	11.8	12.6	13.5	13.3	12.8	12.6	11.8	12.6	12.9	13.3	13.0	12.2	11.6	11.3	12.0	10.0	8.8	8.9	10.5	8.3	8.0	8.7	7.1	9.0	7.4	6.1	5.1	8.4	4.9	2.9	9.1	14.3	1972	9.9	9.9	9.3	8.7	9.1	10.1	11.9	12.4	11.5	11.9	11.0	10.5	12.1	11.6	12.0	12.8	13.7	13.5	13.0	12.8	12.0	12.9	13.2	13.5	13.3	12.5	12.0	11.7	12.4	10.5	9.4	9.5	11.1	10.0	8.8	9.6	8.1	9.9	8.6	7.7	7.0	10.1	7.5	6.7	12.3	16.6	19.0	1973	9.3	9.3	8.7	8.1	8.5	9.4	11.1	11.7	10.8	11.1	10.3	9.7	11.3	10.8	11.1	11.8	12.7	12.4	12.0	11.7	10.9	11.7	12.0	12.2	12.0	11.2	10.6	10.3	10.9	9.0	7.9	7.9	9.2	7.3	7.0	7.5	6.0	7.4	6.0	4.9	4.0	6.2	3.5	2.0	4.8	5.1	0.8	-14.7	1974	8.5	8.4	7.8	7.2	7.5	8.4	10.1	10.6	9.7	10.0	9.1	8.5	10.1	9.5	9.8	10.5	11.2	10.9	10.5	10.2	9.4	10.1	10.2	10.4	10.1	9.3	8.7	8.2	8.7	6.9	5.7	5.7	6.7	4.8	4.3	4.6	3.1	4.1	2.5	1.2	0.1	1.4	-1.5	-3.4	-2.3	-3.9	-9.3	-20.8	-26.5	1975	9.0	8.9	8.4	7.7	8.1	9.0	10.6	11.1	10.3	10.6	9.8	9.2	10.7	10.2	10.5	11.1	11.9	11.7	11.2	11.0	10.2	10.9	11.1	11.3	11.0	10.3	9.7	9.4	9.9	8.2	7.1	7.1	8.2	6.5	6.1	6.5	5.2	6.3	5.1	4.1	3.3	4.9	2.7	1.6	3.3	3.2	0.6	-4.9	0.5	37.2	1976	9.2	9.2	8.7	8.1	8.4	9.3	10.9	11.4	10.6	10.9	10.1	9.5	11.0	10.5	10.8	11.3	11.9	11.7	11.5	11.2	11.0	11.6	11.4	10.6	11.3	11.5	11.7	11.5	10.8	10.3	9.9	10.4	8.8	7.8	7.9	9.0	7.4	7.1	7.5	6.3	7.5	6.4	5.6	5.0	6.6	4.9	4.1	6.1	6.4	4.9	1.6	7.7	30.4	23.8	1977	8.9	8.8	8.3	7.7	8.1	8.9	10.5	10.9	10.1	10.4	9.6	9.1	10.5	10.0	10.3	10.9	11.6	11.4
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# Dimensional US Adjusted Market 1 Index

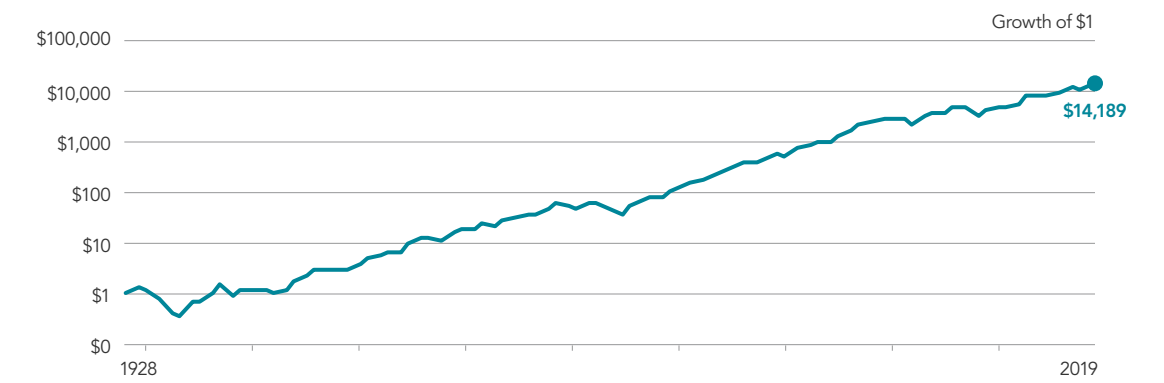
1928–2019: Total Returns (%)



See Sources and Descriptions of Data.

# Dimensional US Adjusted Market 2 Index

1928–2019: Total Returns (%)

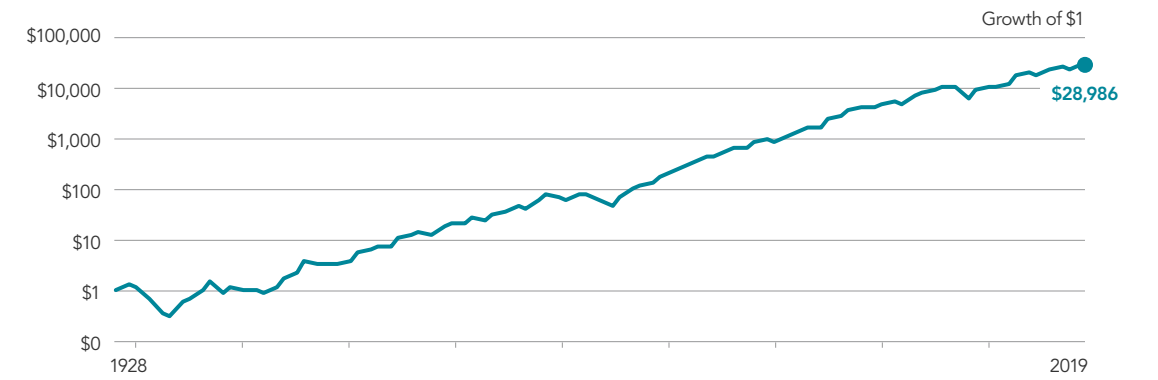


See Sources and Descriptions of Data.

1928	36.4	1929	7.0	-16.0	1930	-8.5	-25.1	-33.2	1931	-21.0	-34.2	-41.7	-49.2	1932	-18.4	-28.3	-31.9	-31.3	-7.1	1933	-6.6	-13.4	-12.8	-4.7	30.6	83.5	1934	-5.0	-10.6	-9.4	-2.3	21.5	39.0	5.3	1935	0.4	-3.9	-1.7	6.2	27.7	42.0	24.9	48.2	1936	4.1	0.6	3.3	11.0	29.8	41.1	29.3	43.3	38.6	1937	-1.2	-4.7	-3.2	2.1	14.7	19.6	7.4	8.2	-7.6	-38.4	1938	1.3	-1.7	0.1	5.3	16.8	21.3	11.7	13.4	3.7	-10.3	30.5	1939	1.1	-1.6	-0.1	4.5	14.3	17.8	9.4	10.2	2.4	-7.4	13.4	-1.4	1940	0.5	-2.0	-0.6	3.4	11.9	14.5	7.1	7.4	0.6	-7.1	6.5	-3.7	-6.0	1941	-0.1	-2.5	-1.3	2.3	9.7	11.8	5.1	5.0	-0.8	-7.2	2.8	-5.1	-6.9	-7.8	1942	1.1	-1.0	0.2	3.7	10.6	12.6	6.6	6.8	1.9	-3.1	6.0	0.6	1.3	5.2	20.1	1943	1943	3.0	1.1	2.5	5.9	12.6	14.6	9.3	9.8	5.7	1.7	10.6	7.0	9.2	14.8	28.0	36.5	1944	1944	4.4	2.7	4.0	7.4	13.7	15.7	10.9	11.5	8.0	4.7	13.0	10.3	12.8	18.1	28.2	32.4	28.5	1945	1945	6.4	4.9	6.4	9.7	15.9	17.9	13.6	14.4	11.5	8.9	16.9	15.0	18.0	23.5	32.9	37.5	38.0	48.2	1946	1946	5.7	4.2	5.5	8.6	14.3	16.0	11.9	12.5	9.7	7.2	14.0	12.1	14.1	17.9	23.8	24.8	21.1	17.6	-6.7	1947	1947	5.6	4.2	5.4	8.3	13.5	15.0	11.3	11.7	9.1	6.8	12.8	11.0	12.7	15.7	20.1	20.1	16.3	12.5	-1.9	3.1	1948	1948	5.3	3.9	5.1	7.8	12.7	14.0	10.5	10.9	8.4	6.2	11.6	9.9	11.2	13.6	17.0	16.5	12.8	9.2	-1.3	1.5	-0.1	1949	1949	5.9	4.6	5.8	8.4	13.0	14.3	11.0	11.4	9.1	7.2	12.2	10.7	12.0	14.2	17.3	16.9	13.9	11.2	3.5	7.1	9.1	192	1950	1950	7.0	5.9	7.0	9.6	14.1	15.4	12.3	12.8	10.8	9.0	13.9	12.6	14.0	16.2	19.2	19.1	16.8	15.0	9.3	13.7	17.4	27.3	36.0	1951	1951	7.5	6.4	7.6	10.0	14.4	15.6	12.7	13.1	11.2	9.6	14.2	13.1	14.4	16.4	19.2	19.1	17.1	15.5	10.8	14.7	17.8	24.4	27.1	18.9	1952	1952	7.7	6.7	7.8	10.1	14.3	15.5	12.7	13.1	11.3	9.8	14.1	13.0	14.2	16.1	18.5	18.4	16.5	15.1	11.0	14.3	16.7	21.3	22.0	15.6	12.4	1953	1953	7.3	6.3	7.4	9.6	13.5	14.6	11.9	12.3	10.6	9.1	13.1	12.0	13.0	14.6	16.7	16.4	14.6	13.1	9.4	11.9	13.4	16.3	15.6	9.5	5.2	-1.6	1954	1954	8.8	7.8	8.9	11.2	15.0	16.1	13.6	14.1	12.5	11.2	15.2	14.3	15.4	17.1	19.3	19.2	17.7	16.7	13.6	16.5	18.5	22.0	22.5	19.4	19.5	23.3	54.5	1955	1955	9.2	8.3	9.4	11.6	15.3	16.4	14.0	14.4	13.0	11.8	15.5	14.7	15.8	17.4	19.4	19.4	18.1	17.2	14.5	17.1	19.0	22.0	22.4	19.9	20.1	22.8	37.2	21.9	1956	1956	9.2	8.4	9.4	11.5	15.1	16.1	13.8	14.2	12.8	11.6	15.2	14.4	15.4	16.9	18.7	18.7	17.4	16.5	14.0	16.3	17.9	20.3	20.5	18.1	17.9	19.3	27.2	15.5	9.4	1957	1957	8.4	7.6	8.5	10.5	13.8	14.8	12.5	12.9	11.5	10.3	13.6	12.8	13.6	14.9	16.5	16.5	14.9	13.9	11.4	13.3	14.3	16.1	15.7	13.0	12.1	12.0	15.7	5.1	-2.4	-12.9	1958	1958	9.6	8.8	9.8	11.7	15.0	16.0	13.9	14.3	13.0	11.9	15.2	14.4	15.3	16.7	18.3	18.2	17.0	16.3	14.1	16.0	17.3	19.2	19.2	17.2	17.0	17.8	22.1	15.1	13.0	14.8	51.4	1959	1959	9.7	8.9	9.9	11.8	15.0	15.9	13.8	14.2	13.0	12.0	15.0	14.3	15.2	16.4	18.0	17.8	16.8	16.0	14.0	15.8	16.9	18.6	18.5	16.7	16.5	17.0	20.5	14.6	12.9	14.1	30.6	12.7	1960	1960	9.4	8.6	9.5	11.4	14.4	15.3	13.3	13.6	12.4	11.5	14.4	13.7	14.4	15.2	16.2	16.0	15.3	14.7	13.4	14.4	15.0	15.9	15.7	14.6	14.4	15.7	13.2	12.5	12.8	15.8	17.4	12.1	10.3	10.5	19.7	6.4	0.4	1961	1961	9.9	9.2	10.1	11.9	14.9	15.7	13.8	14.1	13.0	12.1	14.9	14.3	15.0	16.1	17.5	17.4	16.4	15.7	13.9	15.5	16.4	17.8	17.6	16.1	15.8	16.2	18.7	14.3	13.1	13.8	21.7	13.2	13.4	28.1	1962	1962	9.3	8.6	9.4	11.1	13.9	14.7	12.9	13.2	12.0	11.1	13.8	13.1	13.8	14.8	16.0	15.8	14.8	14.1	12.3	13.7	14.4	15.5	15.2	13.7	13.2	13.3	15.1	10.9	9.4	9.4	14.5	6.8	4.9	7.3	-10.2	1963	1963	9.6	8.9	9.7	11.4	14.1	14.9	13.1	13.4	12.3	11.5	14.0	13.4	14.1	15.0	16.2	16.0	15.1	14.4	12.8	14.1	14.8	15.8	15.6	14.2	13.8	13.9	15.6	11.9	10.8	11.0	15.5	9.5	8.7	11.6	4.1	20.7	1964	1964	9.8	9.1	9.9	11.6	14.3	15.0	13.3	13.6	12.5	11.7	14.2	13.6	14.2	15.2	16.6	16.0	15.8	14.4	14.1	14.2	15.8	12.5	11.5	11.8	15.8	10.8	10.4	13.1	8.5	19.2	17.7	1965	1965	10.1	9.4	10.2	11.8	14.5	15.2	13.5	13.8	12.8	12.0	14.4	13.9	14.5	15.4	16.5	16.3	15.5	14.9	13.4	14.6	15.3	16.3	16.1	14.9	14.6	14.8	16.2	13.3	12.4	12.8	16.5	12.2	12.1	14.6	11.5	19.8	19.4	21.2	1966	1966	9.6	8.9	9.7	11.2	13.8	14.4	12.8	13.0	12.1	11.1	13.6	13.0	13.6	14.4	15.4	15.2	14.4	13.8	12.3	13.4	13.9	14.8	14.5	13.3	12.9	13.0	14.2	11.3	10.4	10.5	13.5	9.5	9.1	10.6	7.4	12.3	9.6	5.7	-7.7	1967	1967	10.2	9.6	10.4	11.9	14.4	15.0	13.5	13.7	12.8	12.1	14.3	13.8	14.4	15.2	16.2	16.0	15.3	14.7	13.4	14.4	15.0	15.9	15.7	14.6	14.4	15.7	13.2	12.5	12.8	15.8	12.4	12.3	14.1	12.0	17.0	16.1	15.6	12.8	38.0	1968	1968	10.5	9.9	10.7	12.2	14.6	15.3	13.8	14.0	13.1	12.4	14.6	14.1	14.7	15.5	16.5	16.3	15.6	15.1	13.8	14.8	15.4	16.3	16.1	15.1	14.9	15.0	16.2	13.9	13.3	13.7	16.4	13.4	13.5	15.3	13.5	18.1	17.5	17.5	16.3	30.6	23.5	1969	1969	9.7	9.2	9.7	11.3	13.6	14.2	12.7	13.0	12.1	11.4	13.4	12.9	13.4	14.1	15.0	14.8	14.1	13.5	12.3	13.2	13.7	14.4	14.1	13.1	12.8	13.8	11.5	10.8	10.9	13.1	10.2	9.9	11.0	9.1	12.1	10.8	9.4	6.7	12.0	0.8	-17.7	1970	1970	9.5	8.9	9.6	11.0	13.2	13.8	12.4	12.6	11.7	11.0	13.0	12.5	12.9	13.6	14.4	14.2	13.5	13.0	11.7	12.6	13.0	13.6	13.4	12.4	12.0	12.0	12.9	10.7	10.0	10.0	12.0	9.2	8.9	9.8	8.0	10.5	9.1	7.7	5.2	8.7	0.4	-9.5	-0.6	1971	1971	9.6	9.1	9.8	11.1	13.3	13.9	12.5	12.7	11.8	11.1	13.1	12.6	13.0	13.7	14.5	14.3	13.6	13.1	11.9	12.7	13.2	13.8	13.5	12.6	12.2	12.2	13.1	11.0	10.4	10.4	12.3	9.8	9.5	10.4	8.8	11.1	10.0	8.9	7.0	10.2	4.2	-1.6	7.6	16.5	1972	1972	9.7	9.1	9.8	11.1	13.2	13.8	12.4	12.6	11.8	11.0	13.0	12.5	13.0	13.6	14.4	14.2	13.5	13.0	11.9	12.7	13.1	13.7	13.4	12.5	12.2	12.2	13.0	11.0	10.4	10.5	12.2	9.9	9.6	10.4	9.0	11.1	10.1	9.2	7.5	10.3	5.5	1.4	8.7	13.7	10.9	1973	1973	8.8	8.3	8.9	10.2	12.7	11.4	11.5	10.7	10.0	11.0	13.0	12.3	13.0	12.8	12.1	11.6	10.4	11.1	11.4	11.9	11.6	10.7	10.3	10.2	10.9	8.9	8.3	8.2	9.7	7.3	7.0	7.5	5.9	7.5	6.3	5.1	3.2	4.9	0.2	-3.9	-0.1	0.1	-7.2	-22.4	1974	1974	8.0	7.4	8.0	9.2	11.2	11.6	10.3	10.4	9.6	8.9	10.6	10.1	10.4	11.0	11.6	11.3	10.6	10.1	8.9	9.5	9.8	10.2	9.8	8.9	8.4	8.3	8.8	6.9	6.1	6.0	7.2	4.9	4.4	4.7	3.1	4.3	2.9	1.5	-0.5	0.5	-4.0	-7.9	-5.8	-7.1	-13.9	-24.1	-25.7	1975	1975	8.6	8.1	8.7	9.9	11.8	12.3	11.0	11.2	10.4	9.7	11.4	10.9	11.3	11.8	12.5	12.2	11.6	11.1	10.7	11.2	11.1	10.7	10.7	10.7	11.2	11.2	11.3	12.3	11.0	10.9	11.4	10.7	11.8	11.4	11.1	10.5	11.7	10.2	9.4	11.6	12.6	12.3	12.5	16.7	22.7	20.1	18.0	20.6	22.5	21.0	17.5	26.6	28.4	1976	1976	9.1	8.6	9.2	10.3	12.1	12.6	11.4	11.5	10.7	10.1	11.7	11.3	11.7	12.2	12.8	12.6	12.0	11.5	10.5	11.1	11.4	11.8	11.6	10.8	10.4	10.9	9.4	8.9	8.9	10.0	8.3	8.1	8.5	7.4	8.6	7.9	7.2	6.2	7.5	5.1	3.4	6.0	6.9	5.6	4.7	11.2	23.0	16.2	7.5	11.6	1979	1979	9.4	9.0	9.5	10.6	12.4	12.9	11.7	11.9	11.1	10.6	12.1	11.7	12.1	12.6	13.2	12.4	12.0	11.0	11.6	11.9	12.3	12.1	11.3	11.1	11.0	11.6	10.1	9.6	9.7	10.8	9.2	9.0	9.5	8.5	9.7	9.1	8.5	7.7	9.0	6.9	5.5	8.1	9.1	8.2	7.8	13.9	24.1	19.2	14.2	19.9	28.8	1980	1980	9.8	9.4	9.9	11.0	12.8	13.3	12.1	12.3	11.6
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# Dimensional US Adjusted Market Value Index

1928–2019: Total Returns (%)

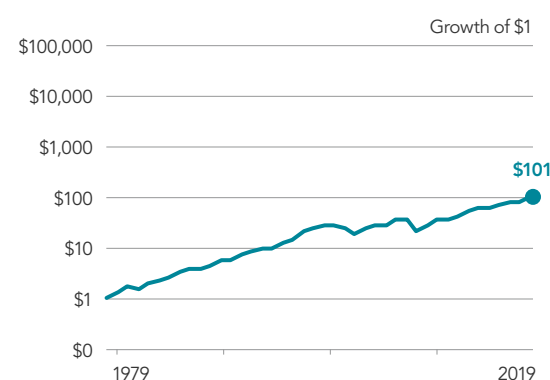


See Sources and Descriptions of Data.

1928	33.9	1929	3.9	-19.5	1930	-11.9	-28.6	-36.7	1931	-24.5	-37.6	-45.0	-52.3	1932	-21.4	-31.2	-34.7	-33.7	-8.0	1933	-7.6	-14.3	-12.9	-3.1	38.0	106.9	1934	5.9	-11.3	-9.6	-1.2	26.0	47.4	4.9	1935	-0.2	-4.3	-1.5	7.7	32.0	48.8	26.2	51.7	1936	4.2	1.0	4.3	13.3	34.7	48.2	32.6	49.0	46.4	1937	-1.8	-5.2	-3.2	2.8	16.9	22.6	7.6	8.5	-8.3	-42.5	1938	0.8	-2.0	0.2	6.1	18.9	24.1	12.0	13.9	3.5	-13.0	31.7	1939	0.4	-2.2	-0.3	4.9	15.7	19.6	9.2	10.0	1.5	-10.1	12.4	-4.1	1940	0.0	-2.4	-0.7	3.8	13.2	16.2	7.0	7.3	0.2	-8.9	6.2	-4.6	-5.1	1941	-0.5	-2.7	-1.2	2.9	11.1	13.5	5.2	5.3	-0.9	-8.4	3.0	-5.1	-5.7	-6.2	1942	1.0	-1.1	0.5	4.5	12.2	14.4	7.1	7.4	2.2	-3.7	6.8	1.3	3.2	7.6	23.5	1943	3.3	1.5	3.2	7.1	14.6	16.9	10.4	11.0	6.8	2.1	12.3	8.8	12.3	18.8	33.7	44.7	1944	4.9	3.3	5.1	8.9	16.1	18.3	12.5	13.3	9.7	5.8	15.4	12.9	16.6	22.8	34.3	40.1	35.6	1945	7.2	5.8	7.7	11.5	18.5	20.8	15.6	16.6	13.5	10.4	19.8	18.1	22.3	28.7	39.3	45.0	45.2	55.3	1946	6.3	5.0	6.6	10.2	16.5	18.5	13.5	14.2	11.3	8.3	16.2	14.4	17.4	21.6	28.1	29.3	24.5	19.3	-8.4	1947	6.2	4.9	6.5	9.8	15.6	17.4	12.8	13.4	10.7	7.9	14.9	13.2	15.5	18.8	23.6	23.7	18.9	13.8	-2.6	3.5	1948	5.8	4.6	6.0	9.1	14.5	16.1	11.7	12.2	9.7	7.1	13.3	11.6	13.5	16.0	19.6	19.0	14.4	9.7	-2.3	0.8	-1.8	1949	6.4	5.2	6.6	9.6	14.8	16.3	12.1	12.6	10.3	7.9	13.7	12.2	14.0	16.3	19.5	18.9	15.1	11.4	2.5	6.4	7.9	18.5	1950	7.7	6.7	8.1	11.0	16.1	17.6	13.7	14.3	12.2	10.1	15.7	14.5	16.3	18.7	21.9	21.7	18.7	16.1	9.5	14.5	18.5	30.1	42.8	1951	8.1	7.1	8.5	11.3	16.1	17.5	13.9	14.4	12.4	10.5	15.7	14.6	16.3	18.5	21.3	21.0	18.4	16.1	10.6	14.8	17.9	25.2	28.7	16.1	1952	8.2	7.2	8.6	11.3	15.9	17.2	13.8	14.3	12.4	10.5	15.5	14.4	15.9	17.9	20.4	20.1	17.6	15.5	10.7	14.3	16.6	21.7	22.8	13.9	11.7	1953	7.7	6.8	8.0	10.6	14.9	16.1	12.8	13.2	11.4	9.6	14.1	13.0	14.4	16.0	18.1	17.6	15.2	13.1	8.8	11.5	12.8	16.0	15.4	7.5	3.4	-4.2	1954	9.3	8.4	9.7	12.3	16.5	17.8	14.7	15.2	13.5	11.9	16.4	15.5	16.9	18.7	20.9	20.6	18.7	17.1	13.5	16.6	18.5	22.3	23.1	18.6	19.5	23.6	59.4	1955	9.7	8.9	10.1	12.6	16.7	17.9	14.9	15.4	13.9	12.4	16.6	15.8	17.2	18.8	20.9	20.7	18.9	17.4	14.2	17.0	18.8	22.1	22.7	19.1	19.8	22.7	38.8	20.9	1956	9.6	8.8	10.1	12.4	16.4	17.5	14.6	15.1	13.6	12.2	16.2	15.4	16.6	18.2	20.0	19.8	18.0	16.7	13.7	16.1	17.6	20.3	20.6	17.2	17.5	19.0	27.9	14.5	8.5	1957	8.7	7.9	9.0	11.2	14.9	15.9	13.2	13.5	12.1	10.6	14.3	13.5	14.5	15.8	17.4	17.0	15.2	13.8	10.8	12.8	13.8	15.6	15.3	11.8	11.1	11.0	15.1	3.3	-4.5	-15.9	1958	10.0	9.3	10.4	12.6	16.3	17.3	14.7	15.1	13.7	12.4	16.1	15.4	16.5	17.8	19.4	19.2	17.6	16.5	13.9	16.0	17.2	19.3	19.4	16.7	16.8	17.7	22.6	14.9	12.9	15.2	57.9	1959	10.7	9.4	10.6	12.7	16.2	17.2	14.7	15.1	13.8	12.5	16.0	15.3	16.4	17.7	19.2	18.9	17.5	16.3	14.0	15.9	17.0	18.9	18.9	16.5	16.5	17.3	21.3	14.8	13.3	15.0	34.5	14.7	1960	9.1	9.0	10.1	12.1	15.5	16.4	14.0	14.3	13.1	11.8	15.1	14.4	15.4	16.5	17.9	17.6	16.1	15.0	12.7	14.4	15.3	16.8	16.7	14.4	14.2	14.5	17.4	11.6	9.8	10.2	20.6	5.4	-3.1	1961	10.2	9.6	10.6	12.6	15.9	16.8	14.5	14.8	13.6	12.5	15.7	15.0	16.0	17.1	18.4	18.1	16.8	15.8	13.7	15.3	16.2	17.7	17.7	15.6	15.6	16.0	18.8	13.9	12.8	13.7	22.6	12.7	11.7	28.8	1962	9.5	8.9	9.9	11.8	14.9	15.8	13.5	13.8	12.6	11.5	14.5	13.8	14.6	15.6	16.8	16.5	15.1	14.1	12.0	13.5	14.2	15.4	15.2	13.9	13.7	13.9	15.1	10.5	9.0	9.1	15.0	6.2	3.5	7.1	-11.1	1963	9.6	9.3	10.2	12.1	15.1	16.0	13.8	14.1	12.9	11.8	14.7	14.1	14.9	15.9	17.0	16.7	15.5	14.5	12.6	14.0	14.6	15.8	15.6	13.8	13.6	13.8	15.7	11.7	10.6	10.9	16.2	9.2	7.9	11.9	4.2	22.2	1964	10.1	9.5	10.5	12.3	15.3	16.1	13.9	14.2	13.1	12.1	14.9	14.3	15.1	16.0	17.1	16.8	15.7	14.7	12.9	14.2	14.9	16.0	15.9	14.2	14.0	14.2	16.1	12.4	11.5	11.9	16.6	10.8	10.1	13.7	9.0	20.7	19.3	1965	10.6	10.0	11.0	12.7	15.6	16.4	14.4	14.7	13.6	12.6	15.4	14.8	15.6	16.5	17.6	17.3	16.2	15.4	13.7	15.0	15.6	16.7	16.6	15.1	15.0	15.3	17.0	13.8	13.1	13.6	18.0	13.2	13.0	16.5	13.6	23.2	23.8	28.5	1966	10.1	9.5	10.4	12.1	14.9	15.7	13.6	13.9	12.9	11.9	14.5	13.9	14.7	15.5	16.5	16.2	15.1	14.2	12.6	13.7	14.3	15.2	15.1	13.5	13.4	13.5	15.0	11.9	11.1	11.3	14.9	10.4	9.8	12.1	9.0	14.7	12.4	9.1	-7.4	1967	10.9	10.4	11.3	13.0	15.8	16.5	14.6	14.9	13.9	13.0	15.5	15.8	16.6	17.6	17.4	16.4	15.6	14.1	13.3	15.9	16.9	16.8	15.4	15.4	15.6	17.2	14.5	13.9	14.4	18.0	14.3	14.2	16.9	15.1	21.2	20.9	21.4	18.1	50.6	1968	11.4	10.9	11.8	13.5	16.2	16.9	15.0	15.4	14.4	13.3	16.0	15.6	16.3	17.2	18.1	17.9	17.0	16.2	14.8	16.0	16.6	17.6	17.5	16.3	16.3	16.6	18.1	15.6	15.2	15.8	19.2	15.9	16.1	18.7	17.4	22.9	23.0	24.0	22.6	41.0	32.0	1969	10.5	9.9	10.8	12.4	15.2	15.7	13.8	14.1	13.1	12.2	14.6	14.1	14.8	15.5	16.4	16.1	15.1	14.4	12.9	14.0	14.6	15.3	15.2	13.9	15.1	12.6	12.1	12.3	15.1	11.8	11.5	13.3	11.5	15.1	14.0	13.0	9.4	15.7	1.4	-22.1	1970	10.1	9.6	10.5	12.0	14.5	15.1	13.3	13.6	12.6	11.8	14.1	13.5	14.2	14.9	15.7	15.4	14.4	13.7	12.3	13.2	13.7	14.4	14.2	13.0	12.8	12.9	14.0	11.6	11.0	11.2	13.6	10.6	10.2	11.6	9.8	12.8	11.5	10.3	6.9	10.9	0.1	-12.8	-2.5	1971	10.3	9.8	10.6	12.1	14.6	15.2	13.4	13.7	12.8	11.9	14.2	13.7	14.3	14.9	15.7	15.5	14.5	13.8	12.5	13.4	13.8	14.6	14.4	13.2	13.1	13.1	14.2	12.0	11.4	11.6	13.9	11.1	10.8	12.1	10.6	13.3	12.2	11.3	8.6	12.2	4.2	-3.7	7.1	17.5	1972	10.3	9.8	10.6	12.0	14.4	15.0	13.3	13.5	12.6	11.8	14.0	13.5	14.1	14.7	15.5	15.2	14.3	13.6	12.3	13.2	13.6	14.3	14.1	12.7	12.7	12.7	13.4	11.9	11.5	11.7	11.2	11.4	13.5	10.9	10.6	11.8	10.4	12.8	11.8	10.9	8.6	11.5	5.0	-0.8	7.5	12.8	8.3	1973	9.3	8.8	9.6	12.0	14.2	14.8	13.1	12.3	11.1	10.6	12.7	12.5	12.7	13.3	13.9	13.2	12.0	10.7	11.5	11.8	12.4	12.1	11.0	10.7	11.5	9.4	8.8	8.8	10.6	8.0	7.5	8.4	6.9	8.7	7.4	6.1	3.6	5.3	-0.8	-6.3	-1.8	-1.6	-10.0	-25.3	1974	8.5	8.0	8.7	10.1	12.2	12.7	11.1	11.3	10.4	9.6	11.5	11.0	11.4	12.0	12.6	12.2	11.3	10.6	9.3	10.0	10.2	10.7	10.4	9.3	9.0	8.8	9.5	7.5	6.8	6.7	8.2	5.7	5.1	5.7	4.1	5.5	4.1	2.7	0.2	1.2	-4.4	-9.4	-6.6	-7.6	-14.8	-24.4	-23.5	1975	9.3	8.8	9.5	10.9	13.0	13.6	12.0	12.1	11.3	10.5	12.4	12.0	12.4	13.0	13.6	13.3	12.5	11.8	10.6	11.3	11.6	12.1	11.9	10.8	10.6	10.5	11.2	9.3	8.8	8.8	10.4	8.1	7.7	8.4	7.1	8.7	7.6	6.6	4.6	6.1	1.5	-2.2	1.5	2.4	-1.1	-4.1	8.7	54.4	1976	10.0	9.5	10.2	11.6	13.7	14.2	12.7	12.9	12.0	11.4	13.2	12.8	13.2	13.8	14.4	14.2	13.4	12.7	11.6	12.3	12.6	13.2	13.0	12.0	11.8	11.8	12.6	10.8	10.3	10.4	12.0	9.9	9.6	10.5	9.4	11.0	10.2	9.4	7.9	9.5	5.7	2.8	7.0	8.6	6.9	6.6	20.0	50.3	46.3	1977	10.1	9.5	10.2	11.6	13.6	14.2	12.6	12.8	12.0	11.4	13.3	12.7	13.2	13.7	14.3	14.1	13.3	12.7	11.6	12.3	12.6	13.1	12.9	11.9	11.8	11.8	12.5	10.8	10.4	10.5	12.0	10.0	9.7	10.5	9.5	11.0	10.2	9.6	8.1	9.7	6.2	3.7	7.5	9.0	7.6	7.5	17.7	35.9	27.5	11.2	1978	10.1	9.7	10.4	11.6	13.7	14.2	12.7	12.9	12.1	11.9	13.2	13.0	12.1	11.9	11.9	12.6	11.0	10.6	10.7	12.2	10.3	10.8	9.8	11.3	10.6	10.0	8.7	10.2	7.1	4.9	8.4	9.8	8.8	8.9	17.4	30.6	23.5	13.5	15.9	1979	10.5	10.1	10.8	12.1	14.1	14.6	13.1	13.3	12.6	11.9	13.7	13.3	13.8	1
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# Russell 3000 Index

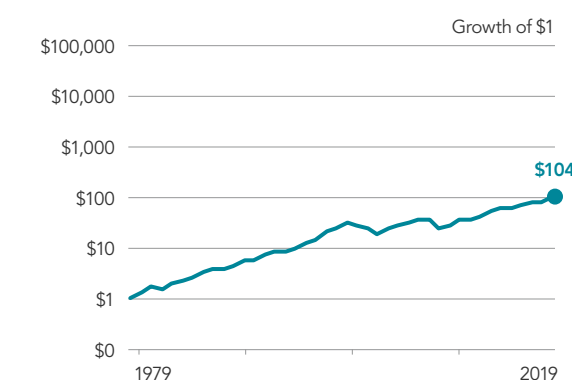
1979–2019: Total Returns (%)



See Sources and Descriptions of Data.

# Russell 1000 Index

1979–2019: Total Returns (%)



See Sources and Descriptions of Data.

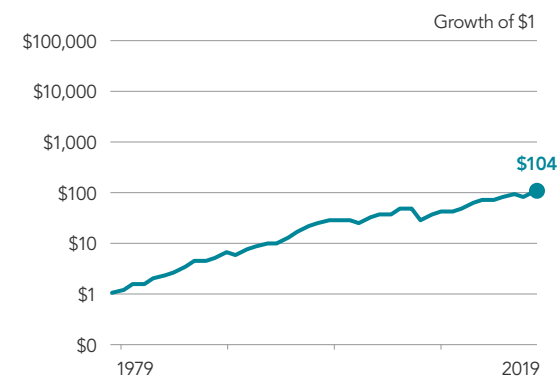


1979	24.1	1980																																							
1980	28.2	32.5	1981																																						
1981	16.3	12.5	-4.4	1982																																					
1982	17.4	15.2	7.4	20.7	1983																																				
1983	18.4	17.0	12.3	21.7	22.7	1984																																			
1984	15.8	14.2	10.0	15.3	12.6	3.4	1985																																		
1985	18.0	17.0	14.1	19.3	18.8	16.9	32.2	1986																																	
1986	17.8	17.0	14.5	18.8	18.3	16.8	24.2	16.7	1987																																
1987	15.9	15.0	12.7	15.8	14.8	12.9	16.3	9.1	1.9	1988																															
1988	16.1	15.3	13.3	16.1	15.3	13.9	16.7	11.9	9.6	17.8	1989																														
1989	17.3	16.6	15.0	17.7	17.2	16.3	19.1	16.0	15.8	23.4	29.3	1990																													
1990	15.2	14.5	12.8	14.9	14.2	13.0	14.7	11.5	10.2	13.1	10.8	-5.1	1991																												
1991	16.5	15.9	14.5	16.6	16.2	15.4	17.2	14.9	14.5	17.9	18.0	12.6	33.7	1992																											
1992	16.0	15.4	14.1	16.0	15.5	14.7	16.2	14.1	13.7	16.2	15.8	11.6	21.1	9.7	1993																										
1993	15.7	15.1	13.9	15.5	15.1	14.3	15.6	13.7	13.3	15.3	14.8	11.5	17.6	10.3	10.9	1994																									
1994	14.7	14.1	12.8	14.3	13.8	13.0	14.0	12.1	11.6	13.0	12.2	9.1	13.0	6.8	5.4	0.2	1995																								
1995	15.9	15.4	14.3	15.8	15.4	14.8	15.9	14.4	14.1	15.7	15.5	13.3	17.4	13.6	15.0	17.1	36.8	1996																							
1996	16.2	15.7	14.8	16.2	15.8	15.3	16.4	15.0	14.9	16.4	16.2	14.5	18.1	15.2	16.6	18.6	29.1	21.8	1997																						
1997	16.9	16.6	15.7	17.1	16.8	16.4	17.5	16.3	16.3	17.9	17.9	16.5	20.0	17.8	19.5	21.8	30.0	26.7	31.8	1998																					
1998	17.3	17.0	16.1	17.5	17.3	16.9	18.0	16.9	16.9	18.4	18.5	17.3	20.5	18.7	20.3	22.3	28.5	25.8	27.9	24.1	1999																				
1999	17.5	17.1	16.4	17.7	17.5	17.2	18.2	17.2	17.2	18.6	18.7	17.7	20.5	19.0	20.4	22.0	26.9	24.6	25.5	22.5	20.9	2000																			
2000	16.2	15.8	15.1	16.2	15.9	15.6	16.4	15.4	15.3	16.4	16.3	15.1	17.4	15.7	16.5	17.3	20.4	17.4	16.3	11.6	5.8	-7.5	2001																		
2001	14.8	14.4	13.6	14.6	14.3	13.9	14.5	13.5	13.3	14.1	13.8	12.6	14.4	12.6	13.0	13.2	15.3	12.0	10.1	5.3	-0.3	-9.5	-11.5	2002																	
2002	13.0	12.6	11.7	12.6	12.2	11.6	12.1	11.0	10.7	11.3	10.9	9.6	10.9	9.0	8.9	8.7	9.8	6.5	4.1	-0.7	-6.1	-13.7	-16.7	-21.5	2003																
2003	13.7	13.3	12.5	13.4	13.0	12.5	13.1	12.1	11.8	12.5	12.1	11.0	12.3	10.7	10.8	10.8	12.0	9.3	7.6	4.0	0.4	-4.2	-3.1	1.4	31.1	2004															
2004	13.6	13.2	12.5	13.3	13.0	12.5	13.0	12.1	11.8	12.4	12.1	11.0	12.3	10.8	10.9	10.9	12.0	9.5	8.1	5.1	2.2	-1.2	0.5	4.8	21.1	11.9	2005														
2005	13.3	12.9	12.2	13.0	12.7	12.2	12.7	11.8	11.5	12.1	11.7	10.7	11.9	10.4	10.5	10.5	11.5	9.2	7.9	5.2	2.8	0.0	1.6	5.1	15.9	9.0	6.1	2006													
2006	13.4	13.0	12.4	13.1	12.8	12.4	12.8	11.9	11.7	12.3	12.0	11.0	12.1	10.8	10.9	10.9	11.8	9.8	8.6	6.3	4.3	2.1	3.8	7.2	15.9	11.2	10.8	15.7	2007												
2007	13.1	12.8	12.1	12.8	12.5	12.1	12.5	11.6	11.4	11.9	11.6	10.7	11.7	10.4	10.5	10.5	11.3	9.4	8.3	6.2	4.4	2.5	4.0	6.8	13.6	9.6	8.9	10.3	5.1	2008											
2008	10.9	10.5	9.8	10.3	10.0	9.5	9.7	8.9	8.5	8.8	8.4	7.4	8.2	6.8	6.6	6.4	6.8	4.8	3.5	1.2	-0.8	-3.0	-2.4	-1.0	2.9	-2.0	-5.1	-8.6	-18.8	-37.3	2009										
2009	11.4	11.1	10.4	10.9	10.6	10.2	10.4	9.6	9.3	9.7	9.3	8.4	9.1	7.9	7.8	7.6	8.1	6.3	5.2	3.3	1.6	-0.2	0.6	2.3	6.2	2.5	0.8	-0.5	-5.4	-10.3	28.3	2010									
2010	11.6	11.2	10.6	11.1	10.8	10.4	10.7	9.9	9.6	10.0	9.6	8.8	9.5	8.4	8.3	8.1	8.7	7.0	6.0	4.3	2.8	1.2	2.2	3.8	7.5	4.5	3.3	2.7	-0.3	-2.0	22.5	16.9	2011								
2011	11.3	10.9	10.3	10.8	10.5	10.1	10.3	9.5	9.3	9.6	9.2	8.4	9.1	8.0	7.9	7.7	8.2	6.6	5.7	4.0	2.6	1.2	2.1	3.5	6.8	4.0	3.0	2.5	0.0	-1.3	14.9	8.7	1.0	2012							
2012	11.4	11.1	10.5	11.0	10.7	10.3	10.5	9.8	9.5	9.8	9.5	8.7	9.4	8.4	8.3	8.2	8.6	7.2	6.3	4.8	3.5	2.3	3.2	4.6	7.7	5.4	4.6	4.3	2.6	2.0	15.3	11.2	8.4	16.4	2013						
2013	12.0	11.7	11.1	11.6	11.3	11.0	11.2	10.6	10.3	10.7	10.4	9.7	10.4	9.4	9.3	9.8	8.5	7.8	6.4	5.3	4.3	5.2	6.8	9.8	7.9	7.4	7.6	6.5	6.7	18.7	16.4	16.2	24.7	33.6	2014						
2014	12.0	11.7	11.1	11.6	11.4	11.0	11.3	10.6	10.4	10.7	10.5	9.8	10.5	9.5	9.5	9.5	10.0	8.7	8.0	6.8	5.8	4.8	5.8	7.2	10.0	8.3	7.9	8.1	7.2	7.5	17.7	15.6	15.3	20.5	22.6	12.6	2015				
2015	11.7	11.4	10.8	11.3	11.0	10.7	10.9	10.3	10.1	10.4	10.1	9.4	10.0	9.1	9.1	9.0	9.5	8.3	7.6	6.4	5.4	4.5	5.4	6.7	9.3	7.6	7.2	7.4	6.5	6.6	15.0	13.0	12.2	15.2	14.7	6.3	0.5	2016			
2016	11.7	11.4	10.9	11.3	11.1	10.7	11.0	10.4	10.1	10.4	10.2	9.5	10.1	9.3	9.3	9.2	9.6	8.5	7.9	6.7	5.8	5.0	5.8	7.1	9.5	8.0	7.7	7.8	7.1	7.3	14.7	12.9	12.3	14.7	14.2	8.4	6.4	12.7	2017		
2017	12.0	11.6	11.1	11.6	11.3	11.0	11.3	10.7	10.5	10.8	10.5	9.9	10.5	9.7	9.7	9.7	10.1	9.0	8.5	7.4	6.6	5.8	6.7	7.9	10.3	8.9	8.7	8.9	8.3	8.6	15.4	13.9	13.5	15.7	15.6	11.5	11.1	16.9	21.1	2018	
2018	11.5	11.2	10.7	11.1	10.9	10.5	10.7	10.2	10.0	10.2	10.0	9.4	9.9	9.1	9.1	9.0	9.4	8.4	7.8	6.8	6.0	5.2	6.0	7.1	9.2	7.9	7.6	7.7	7.1	7.3	13.2	11.6	11.0	12.5	11.8	7.9	6.8	9.0	7.1	-5.2	2019
2019	11.9	11.6	11.1	11.6	11.4	11.1	11.3	10.7	10.5	10.8	10.6	10.0	10.6	9.8	9.8	9.8	10.2	9.2	8.7	7.8	7.0	6.4	7.2	8.3	10.4	9.2	9.0	9.2	8.8	9.1	14.7	13.4	13.0	14.6	14.4	11.5	11.2	14.1	14.6	11.4	31.0
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	

1979	22.4	1980																						
1980	27.1	32.0	1981																					
1981	15.3	11.9	-5.1	1982																				
1982	16.5	14.6	6.8	20.2	1983																			
1983	17.6	16.4	11.7	21.2	22.1	1984																		
1984	15.4	14.0	9.9	15.4	13.1	4.8	1985																	
1985	17.6	16.9	14.1	19.4	19.2	17.7	32.2	1986																
1986	17.7	17.0	14.7	19.1	18.8	17.8	24.8	17.9	1987															
1987	15.9	15.1	12.9	16.2	15.5	13.9	17.1	10.1	2.9	1988														
1988	16.1	15.4	13.5	16.4	15.8	14.5	17.1	12.5	9.9	17.2	1989													
1989	17.3	16.8	15.2	18.1	17.7	17.0	19.7	16.7	16.3	23.6	30.4	1990												
1990	15.3	14.7	13.1	15.4	14.8	13.7	15.3	12.2	10.8	13.6	11.8	-4.2	1991											
1991	16.6	16.1	14.8	17.0	16.7	16.0	17.7	15.4	14.9	18.2	18.5	12.9	33.0	1992										
1992	16.1	15.6	14.3	16.3	15.9	15.2	16.6	14.5	13.9	16.3	16.0	11.6	20.4	9.0	1993									
1993	15.7	15.2	14.0	15.7	15.3	14.7	15.8	13.9	13.4	15.2	14.8	11.2	16.9	9.6	10.2	1994								
1994	14.6	14.1	13.0	14.5	14.0	13.3	14.2	12.3	11.7	13.0	12.3	9.0	12.5	6.4	5.2	0.4	1995							
1995	15.9	15.5	14.5	16.0	15.7	15.2	16.2	14.7	14.3	15.8	15.6	13.3	17.2	13.5	15.1	17.6	37.8	1996						
1996	16.2	15.9	14.9	16.4	16.2	15.7	16.7	15.4	15.1	16.5	16.5	14.6	18.0	15.3	16.9	19.2	29.9	22.4	1997					
1997	17.1	16.8	15.9	17.4	17.2	16.9	17.8	16.7	16.6	18.1	18.2	16.7	20.1	18.0	19.9	22.5	30.9	27.5	32.8	1998				
1998	17.5	17.3	16.5	17.9	17.8	17.5	18.5	17.5	17.4	18.9	19.0	17.8	20.9	19.3	21.1	23.4	29.9	27.4	29.9	27.0	1999			
1999	17.7	17.5	16.7	18.1	18.0	17.7	18.6	17.7	17.7	19.0	19.2	18.1	20.9	19.5	21.0	23.0	28.0	25.7	26.8	23.9	20.9	2000		
2000	16.4	16.1	15.4	16.6	16.4	16.0	16.8	15.8	15.7	16.7	16.7	15.5	17.7	16.1	17.0	18.0	21.2	18.2	17.1	12.3	5.6	-7.8	2001	
2001	15.0	14.6	13.9	14.9	14.6	14.2	14.8	13.8	13.5	14.3	14.1	12.9	14.6	12.9	13.3	13.7	15.7	12.4	10.5	5.5	-0.8	-10.1	-12.4	2002
2002	13.1	12.8	12.0	12.8	12.5	12.0	12.4	11.3	10.9															

## Russell 1000 Value Index

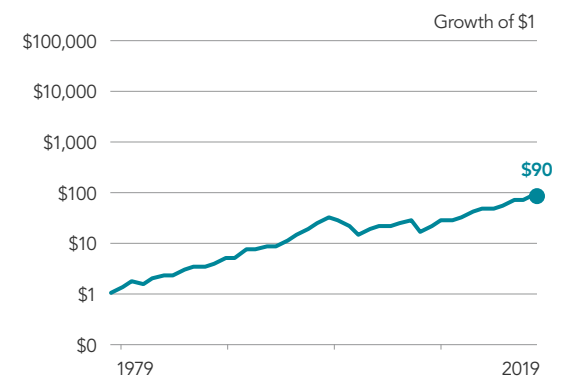
1979–2019: Total Returns (%)



See Sources and Descriptions of Data.

## Russell 1000 Growth Index

1979–2019: Total Returns (%)



See Sources and Descriptions of Data.

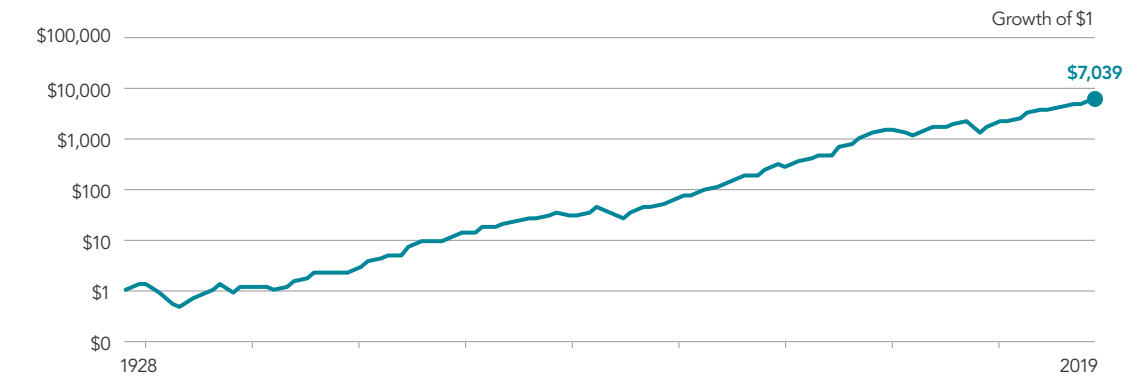


Year	Total Return (%)
1979	20.5
1980	22.5
1981	14.9
1982	16.2
1983	18.5
1984	17.1
1985	19.0
1986	19.2
1987	16.9
1988	17.5
1989	18.2
1990	15.8
1991	16.4
1992	16.2
1993	16.4
1994	15.1
1995	16.4
1996	16.6
1997	17.6
1998	17.5
1999	17.0
2000	16.5
2001	15.4
2002	13.9
2003	14.5
2004	14.6
2005	14.3
2006	14.6
2007	14.1
2008	11.8
2009	12.1
2010	12.2
2011	11.8
2012	12.0
2013	12.5
2014	12.5
2015	12.1
2016	12.2
2017	12.2
2018	11.7
2019	12.0

Year	Total Return (%)
1979	23.9
1980	31.5
1981	15.3
1982	16.6
1983	16.5
1984	13.4
1985	16.0
1986	15.9
1987	14.7
1988	14.3
1989	16.1
1990	14.7
1991	16.5
1992	15.7
1993	14.8
1994	14.0
1995	15.2
1996	15.6
1997	16.4
1998	17.4
1999	18.1
2000	15.9
2001	14.0
2002	11.8
2003	12.5
2004	12.3
2005	12.0
2006	11.9
2007	11.9
2008	9.7
2009	10.5
2010	10.7
2011	10.4
2012	10.6
2013	11.1
2014	11.2
2015	11.0
2016	11.0
2017	11.4
2018	11.1
2019	11.6

# Dimensional US Adjusted Large Cap Equity Index

1928–2019: Total Returns (%)



See Sources and Descriptions of Data.

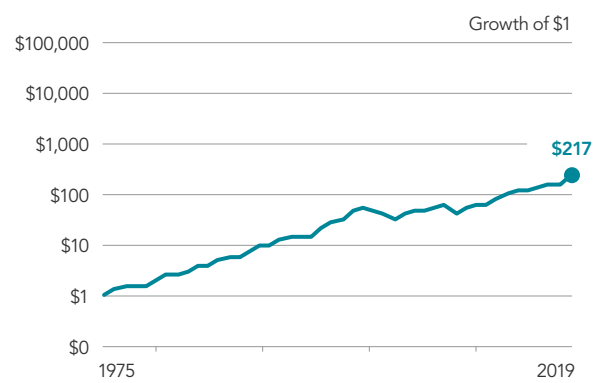
1928	38.3	1929	11.5	-10.2	1930	-3.5	-19.4	-27.7	1931	-15.8	-28.6	-36.3	-44.0	1932	-14.3	-23.9	-28.0	-28.2	-7.9	1933	-5.6	-12.6	-13.1	-7.7	18.5	52.6	1934	-4.5	-10.3	-10.3	-5.3	12.8	24.8	2.1	1935	0.5	-4.0	-2.9	3.0	19.9	30.9	21.3	44.0	1936	3.5	-0.2	1.3	7.2	22.0	30.9	24.4	37.3	30.9	1937	-1.0	-4.6	-3.8	0.2	10.3	14.4	6.4	7.9	-6.6	-33.3	1938	1.3	-1.8	-0.8	3.2	12.6	16.5	10.4	12.5	3.7	-7.8	27.5	1939	1.5	-1.3	-0.4	3.2	11.4	14.4	9.1	10.5	3.5	-4.4	14.5	2.9	1940	0.8	-1.9	-1.1	2.1	9.1	11.5	6.6	7.3	1.2	-5.1	6.7	-2.4	-7.4	1941	-0.1	-2.6	-1.9	0.9	7.0	8.8	4.3	4.6	-0.8	-6.2	2.1	-5.1	-8.9	-10.4	1942	0.9	-1.3	-0.6	2.0	7.8	9.5	5.5	5.9	1.4	-2.9	4.7	-0.3	-1.3	1.8	15.8	1943	2.3	0.3	1.1	3.7	9.2	10.9	7.4	8.0	4.2	0.8	8.0	4.5	4.9	9.3	20.7	25.9	1944	3.2	1.4	2.2	4.7	9.9	11.5	8.4	9.0	5.7	2.9	9.5	6.8	7.6	11.7	20.2	22.5	192	1945	4.8	3.1	4.0	6.5	11.6	13.2	10.4	11.2	8.4	6.1	12.5	10.5	11.8	16.1	23.8	26.7	27.0	35.4	1946	4.2	2.6	3.4	5.7	10.3	11.7	9.1	9.7	7.0	4.9	10.3	8.3	9.1	12.1	17.2	17.6	14.9	12.9	-5.9	1947	4.7	2.7	3.4	5.6	9.9	11.2	8.7	9.2	6.7	4.8	9.6	7.8	8.4	10.9	14.9	14.7	12.1	9.8	-1.1	3.9	1948	4.1	2.6	3.4	5.4	9.4	10.6	8.3	8.7	6.4	4.6	8.9	7.2	7.7	9.8	13.0	12.6	10.1	7.9	0.1	3.2	2.5	1949	4.8	3.4	4.2	6.2	10.0	11.2	9.0	9.5	7.3	5.7	9.8	8.4	8.9	10.9	13.9	13.6	11.7	10.3	4.8	8.6	11.0	20.2	1950	5.8	4.5	5.2	7.2	11.0	12.1	10.1	10.6	8.7	7.3	11.2	10.0	10.7	12.6	15.5	15.5	14.1	13.3	9.3	13.5	16.8	24.7	29.4	1951	6.4	5.2	5.9	7.9	11.5	12.6	10.7	11.2	9.4	8.1	11.9	10.8	11.5	13.4	16.1	16.2	15.0	14.4	11.2	15.0	18.0	23.6	25.4	21.4	1952	6.7	5.5	6.3	8.1	11.6	12.6	10.9	11.4	9.7	8.5	12.1	11.0	11.7	13.4	15.9	15.9	14.9	14.3	11.6	14.8	17.1	21.1	21.4	17.6	13.9	1953	6.4	5.3	6.0	7.8	11.1	12.1	10.3	10.8	9.2	8.0	11.3	10.3	10.9	12.4	14.6	14.5	13.4	12.8	10.2	12.8	14.3	16.8	16.0	11.8	7.3	1.1	1954	7.8	6.8	7.5	9.3	12.5	13.5	12.0	12.5	11.0	10.0	13.3	12.5	13.1	14.8	17.0	17.1	16.3	16.0	14.0	16.8	18.8	21.7	22.0	20.2	19.9	23.0	49.6	1955	8.4	7.4	8.2	9.9	13.0	14.1	12.6	13.1	11.7	10.8	14.0	13.2	13.9	15.5	17.6	17.7	17.1	16.9	15.2	17.8	19.6	22.3	22.7	21.4	21.3	23.9	37.2	25.9	1956	8.4	7.5	8.2	9.9	12.9	13.8	12.4	12.9	11.6	10.7	13.7	12.9	13.6	15.0	17.0	17.0	16.4	16.2	14.5	16.8	18.3	20.5	20.5	19.1	18.6	19.9	26.9	16.8	8.5	1957	7.7	6.8	7.5	9.1	11.9	12.8	11.4	11.8	10.5	9.6	12.4	11.6	12.1	13.4	15.1	15.0	14.3	13.9	12.3	14.1	15.2	16.7	16.3	14.5	13.4	13.3	16.6	7.3	-1.0	-9.6	1958	8.7	7.9	8.6	10.1	12.9	13.8	12.5	13.0	11.8	11.0	13.7	13.0	13.6	14.9	16.6	16.6	16.1	15.8	14.4	16.3	17.5	19.1	19.0	17.8	17.3	17.9	21.5	15.4	12.1	13.9	43.6	1959	8.9	8.0	8.7	10.2	12.9	13.8	12.5	12.9	11.8	11.0	13.6	13.0	13.5	14.8	16.3	16.4	15.8	15.6	14.3	16.0	17.1	18.5	18.3	17.2	16.6	17.0	19.9	14.8	12.1	13.4	27.0	12.3	1960	8.6	7.8	8.4	9.9	12.5	13.3	12.1	12.5	11.4	10.6	13.1	12.5	12.9	14.1	15.5	15.5	14.9	14.7	13.4	14.9	15.8	17.0	16.7	15.5	14.9	15.0	17.1	12.4	9.9	10.3	17.8	6.8	1.5	1961	9.1	8.3	9.0	10.4	12.9	13.7	12.6	13.0	11.9	11.2	13.6	13.0	13.5	14.6	16.1	16.1	15.5	15.3	14.2	15.7	16.6	17.7	17.5	16.5	16.0	16.2	18.3	14.4	12.6	13.4	20.0	13.1	13.5	26.8	1962	8.5	7.8	8.4	9.7	12.2	12.9	11.7	12.1	11.1	10.4	12.6	12.0	12.4	13.4	14.7	14.7	14.1	13.8	12.7	13.9	14.6	15.5	15.2	14.1	13.4	13.4	14.9	11.1	9.2	9.3	13.5	7.0	5.3	7.3	-9.2	1963	8.9	8.1	8.7	10.1	12.4	13.2	12.0	12.4	11.4	10.7	12.9	12.4	12.8	13.8	15.0	15.0	14.4	14.2	13.1	14.3	15.0	15.9	15.6	14.6	14.1	14.1	15.5	12.2	10.6	10.9	14.8	9.7	9.1	11.7	4.9	21.2	1964	9.1	8.3	8.9	10.3	12.5	13.2	12.2	12.5	11.6	10.9	13.0	12.5	12.9	13.8	15.0	15.0	14.5	14.3	13.3	14.4	15.1	15.9	15.6	14.7	14.2	14.3	15.5	12.6	11.2	11.5	14.9	10.8	10.5	12.8	8.5	18.6	16.1	1965	9.2	8.5	9.0	10.3	12.6	13.2	12.2	12.5	11.6	11.0	13.0	12.5	12.9	13.8	15.0	14.9	14.4	14.2	13.3	14.4	15.0	15.8	15.5	14.6	14.1	14.2	15.3	12.6	11.4	11.7	14.7	11.1	10.9	12.9	9.6	16.8	14.6	13.1	1966	9.7	8.0	8.5	9.7	11.9	12.5	11.5	11.8	10.9	10.3	12.2	11.7	12.0	12.8	13.9	13.8	13.3	13.1	12.1	13.1	13.6	14.2	13.9	13.0	12.4	12.3	13.3	10.7	9.4	9.5	11.8	8.4	7.8	8.9	5.6	9.7	6.2	1.5	-8.9	1967	8.0	8.4	8.9	10.1	12.2	12.8	11.9	12.2	11.3	10.7	12.6	12.1	12.5	13.3	14.3	14.2	13.8	13.5	12.6	13.6	14.1	14.8	14.5	13.6	13.2	13.1	14.0	11.7	10.6	10.8	13.0	10.1	9.8	11.0	8.6	12.6	10.5	8.7	6.6	24.7	1968	9.1	8.5	9.0	10.2	12.2	12.8	11.8	12.1	11.3	10.7	12.6	12.1	12.4	13.2	14.2	14.1	13.7	13.5	12.6	13.5	14.0	14.6	14.3	13.5	13.1	13.0	13.9	11.7	10.6	10.8	12.9	10.2	10.0	11.1	9.0	12.4	10.7	9.4	8.2	18.0	11.6	1969	8.6	8.0	8.5	9.6	11.6	12.2	11.2	11.5	10.6	10.1	11.6	11.3	11.6	12.4	13.3	13.2	12.7	12.5	11.6	12.4	12.8	13.3	13.0	12.2	11.7	11.6	12.3	10.2	9.1	9.2	10.9	8.3	7.9	8.7	6.6	9.1	7.2	5.5	3.6	8.2	0.8	-9.0	1970	8.5	7.8	8.3	9.4	11.3	11.9	10.9	11.2	10.4	9.8	11.5	11.0	11.3	12.0	12.8	12.7	12.3	12.0	11.2	12.0	12.3	12.8	12.4	11.7	11.2	11.0	11.6	9.6	8.6	8.6	10.2	7.8	7.3	8.0	6.0	8.1	6.4	4.8	3.2	6.5	1.1	-3.8	1.7	1971	8.6	8.0	8.5	9.6	11.4	12.0	11.1	11.3	10.5	10.0	11.6	11.2	11.4	12.1	12.9	12.9	12.4	12.2	11.4	12.1	12.5	12.9	12.6	11.9	11.4	11.3	11.9	10.0	9.1	10.6	8.4	8.0	8.7	7.0	9.0	7.5	6.3	5.3	8.3	4.6	2.4	8.6	15.9	1972	8.8	8.2	8.7	9.8	11.6	12.1	11.2	11.5	10.7	10.2	11.4	11.6	12.3	13.1	12.8	12.1	11.7	11.6	12.2	10.4	9.6	9.6	9.1	9.0	8.8	9.4	8.0	9.8	8.6	7.8	7.0	9.9	7.2	6.1	11.7	17.0	18.2	1973	8.2	7.6	8.1	9.1	10.8	11.3	10.4	10.7	9.9	9.4	10.9	10.5	10.7	11.3	12.0	11.9	11.5	11.2	10.5	11.1	11.4	11.8	11.4	10.7	10.2	10.1	10.5	8.8	7.9	9.1	7.1	6.7	7.2	5.7	7.1	5.8	4.7	3.7	5.7	2.8	1.1	3.8	4.5	-0.7	-16.6	1974	7.3	6.7	7.1	8.1	9.7	10.2	9.3	9.5	8.7	8.2	9.6	9.2	9.3	9.9	10.6	10.4	9.9	9.6	8.8	9.4	9.6	9.9	9.5	8.8	8.2	8.0	8.3	6.6	5.7	5.5	6.5	4.5	4.0	4.2	2.6	3.7	2.2	0.9	-0.4	0.8	-2.3	-4.4	-3.5	-4.7	-10.7	-22.4	-27.8	1975	7.9	7.3	7.7	8.7	10.3	10.0	10.2	9.4	8.9	10.3	9.9	10.1	10.7	11.3	11.2	10.8	10.5	9.8	10.4	10.6	10.9	10.6	9.9	9.4	9.2	9.6	8.0	7.2	7.1	8.1	6.3	6.0	6.3	5.0	6.1	5.0	4.0	3.1	4.6	2.3	1.0	2.8	3.0	0.0	-5.4	0.8	40.7	1976	8.3	7.7	8.2	9.1	10.7	11.2	10.4	10.6	11.1	11.8	11.2	11.5	11.2	10.6	10.2	10.0	10.4	8.9	8.1	8.1	9.2	7.5	7.2	7.6	6.4	7.6	6.7	5.9	5.3	6.8	5.0	4.2	6.2	7.0	5.3	2.3	9.5	34.9	29.3	1977	8.0	7.5	7.9	8.8	10.4	10.9	10.1	10.2	9.5	9.1	10.4	10.0	10.2	10.7	11.4	11.3	10.8	10.6	9.9	10.5	10.7	11.0	10.7	10.0	9.6	9.4	9.8	8.3	7.6	7.6	8.5	6.9	6.6	6.9	5.8	5.9	5.2	4.5	5.9	4.1	3.3	5.0	5.5	3.8	1.2	6.2	20.7	11.8	-3.3	1978	8.0	7.5	7.9	8.8	10.4	10.8	10.0	10.2	9.5	9.0	10.4	10.0	10.1	10.6	11.3	11.2	10.8	10.5	9.9	10.4	10.6	10.9	10.6	9.9	9.5	9.4	9.7	8.3	7.6	7.6	8.5	7.0	6.7	7.0	5.9	6.9	6.1	5.4	4.8	6.0	4.5	3.8	5.3	5.8	4.4	2.3	6.5	17.4	10.5	2.2	8.0	1979	8.7	8.2	8.6	9.5	11.0	11.4	10.7	10.9	10.3	9.8	11.1	10.7	10.9	11.4	12.1	12.0	11.6	11.4	10.8	11.6	11.9	11.6	11.0	11.2	10.7	10.6	11.0	10.6	10.1	9.1	10.0	8.7	8.5	8.9	8.0	9.1	8.4	7.9	7.6	8.9	7.7	7.4	9.0
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## Dimensional US Large Cap Growth Index

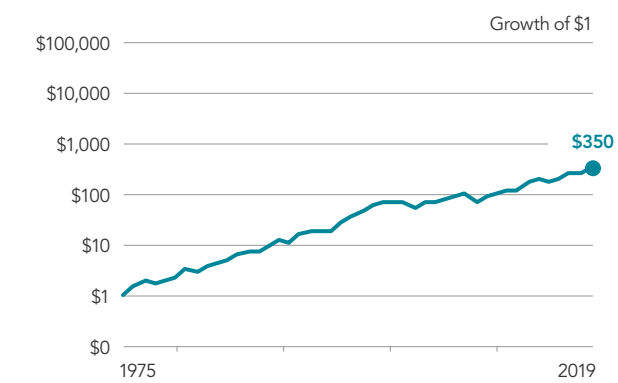
1975–2019: Total Returns (%)



See Sources and Descriptions of Data.

## Dimensional US Large Cap High Profitability Index

1975–2019: Total Returns (%)



See Sources and Descriptions of Data.

1975

1975	34.7	1976																																											
1976	24.9	15.8	1977																																										
1977	13.4	4.0	-6.6	1978																																									
1978	12.2	5.5	0.7	8.6	1979																																								
1979	13.4	8.6	6.4	13.5	18.6	1980																																							
1980	17.0	13.7	13.2	20.7	27.2	36.4	1981																																						
1981	13.1	9.9	8.7	12.9	14.4	12.4	-7.4	1982																																					
1982	14.8	12.3	11.7	15.7	17.6	17.3	8.7	27.6	1983																																				
1983	15.2	13.0	12.6	16.2	17.8	17.5	11.9	22.9	18.4	1984																																			
1984	13.8	11.7	11.2	14.1	15.0	14.3	9.3	15.5	9.9	2.1	1985																																		
1985	15.8	14.1	13.9	16.7	17.9	17.8	14.4	20.6	18.4	18.3	37.2	1986																																	
1986	15.7	14.1	13.9	16.5	17.5	17.3	14.4	19.4	17.4	17.1	25.4	14.6	1987																																
1987	14.6	13.1	12.9	15.0	15.8	15.4	12.7	16.5	14.3	13.3	17.4	8.5	2.8	1988																															
1988	14.8	13.4	13.2	15.2	15.8	15.5	13.2	16.4	14.7	13.9	17.1	11.1	9.4	16.4	1989																														
1989	15.8	14.6	14.5	16.5	17.2	17.0	15.1	18.2	17.0	16.7	19.9	15.9	16.4	23.8	31.6	1990																													
1990	14.7	13.5	13.3	15.0	15.6	15.3	13.4	16.0	14.6	14.0	16.2	12.3	11.8	15.0	14.2	-0.8	1991																												
1991	16.5	15.4	15.4	17.2	17.9	17.8	16.2	18.9	18.0	17.9	20.4	17.8	18.5	22.7	24.9	21.7	49.3	1992																											
1992	15.9	14.8	14.8	16.4	16.9	16.8	15.3	17.6	16.7	16.5	18.4	16.0	16.2	19.1	19.8	16.1	25.6	5.6	1993																										
1993	15.0	13.9	13.8	15.3	15.7	15.5	14.0	16.0	15.0	14.7	16.2	13.8	13.7	15.6	15.5	11.8	16.3	2.7	-0.2	1994																									
1994	14.3	13.3	13.2	14.5	14.9	14.6	13.2	15.0	14.0	13.6	14.8	12.6	12.3	13.7	13.3	9.9	12.8	2.7	1.3	2.9	1995																								
1995	15.4	14.5	14.4	15.7	16.2	16.0	14.8	16.6	15.7	15.5	16.8	15.0	15.0	16.6	16.7	14.3	17.6	10.8	12.6	19.7	39.1	1996																							
1996	15.9	15.1	15.0	16.3	16.7	16.6	15.5	17.2	16.5	16.4	17.6	16.0	16.2	17.7	17.9	16.1	19.1	13.9	16.1	22.1	32.9	27.0	1997																						
1997	16.5	15.7	15.7	17.0	17.4	17.3	16.3	18.0	17.4	17.3	18.5	17.1	17.3	18.9	19.2	17.7	20.6	16.4	18.7	24.0	31.9	28.5	29.9	1998																					
1998	17.2	16.5	16.5	17.8	18.3	18.2	17.3	18.9	18.4	18.4	19.7	18.4	18.8	20.3	20.7	19.6	22.4	19.0	21.4	26.2	32.8	30.8	32.7	35.6	1999																				
1999	17.4	16.7	16.7	17.9	18.4	18.4	17.5	19.0	18.6	18.6	19.8	18.6	18.9	20.4	20.7	19.7	22.2	19.2	21.3	25.3	30.3	28.2	28.6	28.0	20.8	2000																			
2000	16.0	15.3	15.3	16.4	16.8	16.7	15.8	17.1	16.6	16.5	17.4	16.2	16.3	17.4	17.5	16.3	18.2	15.2	16.4	19.0	21.9	18.7	16.8	12.7	2.7	-12.6	2001																		
2001	14.8	14.1	14.0	15.0	15.3	15.1	14.2	15.4	14.8	14.6	15.4	14.1	14.1	14.9	14.8	13.5	14.9	12.0	12.7	14.4	16.2	12.7	10.1	5.6	-2.8	-12.9	-13.1	2002																	
2002	13.3	12.6	12.4	13.3	13.5	13.2	12.3	13.3	12.7	12.4	13.0	11.7	11.5	12.1	11.8	10.4	11.4	8.5	8.8	9.8	10.7	7.1	4.2	-0.4	-7.7	-15.7	-17.1	-21.0	2003																
2003	13.6	12.9	12.8	13.6	13.8	13.6	12.7	13.7	13.1	12.8	13.4	12.3	12.1	12.7	12.5	11.2	12.2	9.6	9.9	11.0	12.0	9.0	6.6	3.1	-2.4	-7.4	-5.6	-1.6	22.5	2004															
2004	13.5	12.8	12.7	13.5	13.7	13.5	12.6	13.6	13.0	12.7	13.3	12.1	12.0	12.5	12.3	11.1	12.0	9.6	9.9	10.9	11.7	9.0	7.0	4.1	-0.4	-4.2	-2.0	2.0	16.0	9.8	2005														
2005	13.1	12.5	12.4	13.1	13.3	13.1	12.2	13.1	12.6	12.3	12.8	11.7	11.6	12.1	11.8	10.7	11.5	9.2	9.5	10.3	11.0	8.6	6.7	4.1	0.2	-2.8	-0.8	2.6	11.9	7.0	4.2	2006													
2006	13.1	12.5	12.4	13.1	13.3	13.1	12.3	13.2	12.6	12.3	12.8	11.8	11.6	12.1	11.9	10.8	11.6	9.5	9.7	10.5	11.2	9.0	7.3	5.1	1.8	-0.7	1.4	4.6	12.2	9.0	8.6	13.2	2007												
2007	13.1	12.5	12.4	13.1	13.2	13.0	12.3	13.1	12.6	12.3	12.8	11.8	11.6	12.1	11.9	10.9	11.6	9.6	9.9	10.6	11.3	9.2	7.7	5.7	2.8	0.8	2.9	5.8	12.1	9.7	9.7	12.5	11.7	2008											
2008	11.5	10.9	10.7	11.3	11.4	11.2	10.4	11.1	10.5	10.2	10.5	9.5	9.3	9.6	9.3	8.2	8.7	6.7	6.8	7.3	7.6	5.5	3.8	1.8	-1.1	-3.3	-2.1	-0.4	3.5	0.1	-2.1	-4.2	-11.9	-30.5	2009										
2009	11.9	11.3	11.2	11.8	11.9	11.7	10.9	11.6	11.1	10.8	11.1	10.2	10.0	10.3	10.0	9.1	9.6	7.7	7.9	8.4	8.8	6.9	5.5	3.6	1.1	-0.6	0.8	2.7	6.6	4.2	3.1	2.8	-0.5	-6.1	26.9	2010									
2010	12.0	11.4	11.3	11.9	12.0	11.8	11.1	11.8	11.2	11.0	11.3	10.4	10.2	10.6	10.3	9.4	9.9	8.2	8.3	8.9	9.2	7.5	6.2	4.6	2.3	0.8	2.3	4.1	7.8	5.8	5.2	5.4	3.5	0.9	21.6	16.6	2011								
2011	11.9	11.3	11.2	11.8	11.9	11.7	11.0	11.6	11.1	10.9	11.2	10.3	10.1	10.5	10.2	9.3	9.8	8.2	8.3	8.8	9.1	7.5	6.3	4.8	2.7	1.4	2.7	4.5	7.8	6.1	5.5	5.8	4.3	2.5	16.7	12.0	7.5	2012							
2012	12.0	11.4	11.3	11.9	12.0	11.8	11.1	11.7	11.2	11.0	11.3	10.5	10.3	10.6	10.4	9.6	10.1	8.5	8.6	9.1	9.4	7.9	6.8	5.4	3.6	2.3	3.7	5.4	8.5	7.0	6.7	7.0	6.0	4.9	16.3	12.9	11.1	14.9	2013						
2013	12.5	12.0	11.9	12.4	12.5	12.4	11.7	12.4	11.9	11.7	12.0	11.2	11.1	11.4	11.3	10.5	11.0	9.5	9.7	10.2	10.6	9.2	8.3	7.0	5.4	4.3	5.8	7.5	10.6	9.4	9.4	10.1	9.6	9.3	19.6	17.8	18.3	24.0	33.9	2014					
2014	12.6	12.0	11.9	12.5	12.6	12.4	11.8	12.4	12.0	11.8	12.1	11.4	11.2	11.6	11.4	10.6	11.1	9.7	9.9	10.4	10.8	9.5	8.6	7.5	5.9	5.0	6.4	8.0	10.9	9.9	9.9	10.6	10.2	10.0	18.8	17.2	17.4	20.8	23.9	14.7	2015				
2015	13.6	12.9	12.5	13.0	13.1	12.9	12.2	11.5	12.2	11.7	11.5	11.8	11.1	10.9	11.3	11.1	10.3	10.8	9.4	9.6	10.1	10.4	9.2	8.3	7.2	5.7	4.9	6.2	7.7	10.3	9.3	9.3	9.8	9.4	9.1	16.4	14.7	14.4	16.1	16.6	8.7	3.1	2016		
2016	12.3	11.8	11.7	12.2	12.3	12.1	11.5	12.1	11.7	11.5	11.8	11.0	10.9	11.2	11.0	10.3	10.8	9.5	9.6	10.1	10.4	9.2	8.4	7.4	6.0	5.2	6.4	7.8	10.3	9.4	9.3	9.8	9.5	9.2	15.6	14.0	13.6	14.9	14.9	9.1	6.5	9.9	2017		
2017	12.6	12.1	12.0	12.5	12.6	12.5	11.9	12.5	12.1	11.9	12.2	11.5	11.4	11.7	11.5	10.9	11.3	10.1	10.3	10.7	11.1	9.9	9.2	8.2	7.0	6.2	7.5	8.9	11.3	10.5	10.6	11.1	10.9	10.8	16.7	15.5	15.4	16.7	17.1	13.2	12.7	17.9	26.4	2018	
2018	12.2	11.7	11.6	12.1	12.2	12.0	11.5	12.0	11.6	11.4	11.7	11.0	10.9	11.2	11.0	10.4	10.8	9.6	9.7	10.1	10.5	9.4	8.6	7.7	6.5	5.8	6.9	8.2	10.3	9.6	9.6	10.0	9.7	9.5	14.6	13.3	12.9	13.7	13.5	9.8	8.7	10.6	10.9	-2.7	2019
2019	12.7	12.2	12.2	12.7	12.8	12.6	12.1	12.6	12.2	12.1	12.4	11.7	11.6	11.9	11.8	11.2	11.6	10.5	10.6	11.1	11.4	10.4	9.7	8.9	7.8	7.1	8.3	9.6	11.8	11.1	11.2	11.7	11.6	11.6	16.5	15.5	15.4	16.4	16.7	14.0	13.9	16.8	19.1	15.6	37.4

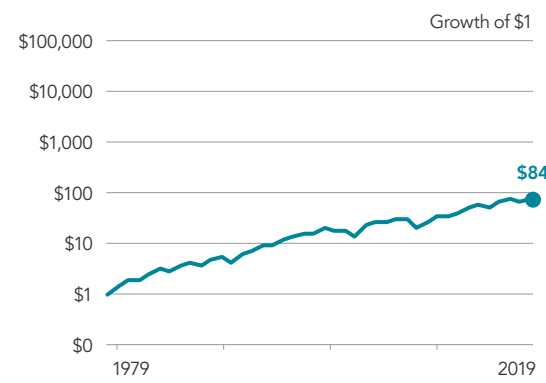
1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

1975

1975	45.2	1976													
1976	35.7	26.7	1977												
1977	21.0	10.4	-3.8	1978											
1978	17.9	9.9	2.4	8.9	1979										
1979	18.6	12.8	8.5	15.1	21.7	1980									
1980	21.4	17.2	14.9	21.9	28.9	36.5	1981								
1981	16.7	12.5	9.9	13.5	15.1	12.0	-8.1	1982							
1982	17.6	14.1	12.1	15.6	17.4	16.0	6.9	24.3	1983						
1983	18.1	15.1	13.6	16.7	18.4	17.5	11.8	23.4	22.4	1984					
1984	16.8	14.1	12.6	15.1	16.2	15.1	10.3	17.2	13.8	5.9	1985				
1985	18.4	16.0	14.9	17.5	18.8	18.3	14.9	21.5	20.6	19.8	35.5	1986			
1986	18.2	16.0	15.0	17.3	18.4	17.9	15.0	20.3	19.4	18.4	25.2	15.6	1987		
1987	16.9	14.8	13.7	15.7	16.4	15.8	13.1	17.1	15.7	14.1	16.9	8.6	2.0	1988	
1988	17.2	15.3	14.4	16.2	17.0	16.5	14.2	17.8	16.7	15.6	18.2	13.0	11.7	22.2	1989
1989	18.0														

## Russell 2000 Index

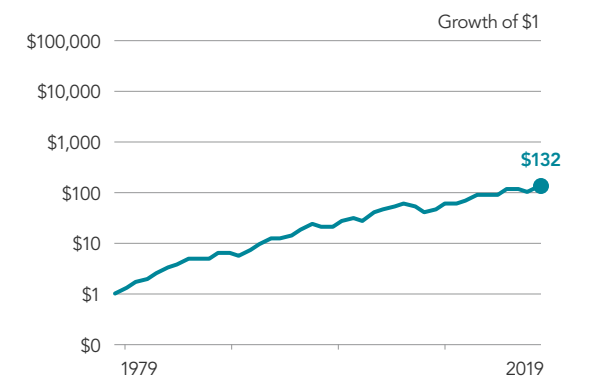
1979–2019: Total Returns (%)



See Sources and Descriptions of Data.

## Russell 2000 Value Index

1979–2019: Total Returns (%)



See Sources and Descriptions of Data.



1979

1979	43.1	1980																																							
1980	40.8	38.6	1981																																						
1981	26.5	18.9	2.0	1982																																					
1982	26.1	20.9	12.9	24.9	1983																																				
1983	26.7	22.9	18.1	27.0	29.1	1984																																			
1984	20.3	16.2	11.1	14.4	9.4	-7.3	1985																																		
1985	21.7	18.5	14.9	18.3	16.2	10.2	31.0	1986																																	
1986	19.6	16.6	13.3	15.7	13.5	8.7	17.7	5.7	1987																																
1987	16.1	13.1	9.8	11.2	8.6	4.0	8.1	-1.8	-8.8	1988																															
1988	16.9	14.3	11.6	13.1	11.2	7.9	12.1	6.4	6.8	25.0	1989																														
1989	16.9	14.5	12.1	13.5	11.9	9.3	12.9	8.8	9.9	20.6	16.3	1990																													
1990	13.3	10.9	8.5	9.2	7.4	4.6	6.7	2.4	1.6	5.4	-3.2	-19.5	1991																												
1991	15.5	13.5	11.4	12.4	11.1	9.1	11.6	8.7	9.3	14.3	11.0	8.4	46.0	1992																											
1992	15.7	13.9	12.0	13.0	11.8	10.1	12.4	10.0	10.8	15.1	12.8	11.7	31.5	18.4	1993																										
1993	15.9	14.2	12.5	13.4	12.5	10.9	13.1	11.1	11.9	15.8	14.0	13.4	27.2	18.6	18.9	1994																									
1994	14.7	13.1	11.4	12.2	11.2	9.7	11.6	9.6	10.1	13.1	11.2	10.2	19.2	11.4	8.0	-1.8	1995																								
1995	15.5	14.0	12.5	13.3	12.4	11.1	13.0	11.3	12.0	14.9	13.5	13.1	21.0	15.4	14.5	12.3	28.5	1996																							
1996	15.6	14.1	12.7	13.5	12.7	11.5	13.3	11.8	12.4	15.1	13.9	13.5	20.2	15.6	15.0	13.7	22.3	16.5	1997																						
1997	15.9	14.6	13.3	14.0	13.3	12.3	14.0	12.6	13.3	15.8	14.8	14.6	20.5	16.7	16.4	15.8	22.3	19.4	22.4	1998																					
1998	14.9	13.6	12.3	13.0	12.3	11.2	12.7	11.4	11.9	14.0	12.9	12.6	17.4	13.8	13.0	11.9	15.6	11.6	9.2	-2.5	1999																				
1999	15.2	14.0	12.8	13.4	12.8	11.8	13.2	12.1	12.6	14.6	13.7	13.4	17.8	14.7	14.1	13.4	16.7	13.9	13.1	8.7	21.3	2000																			
2000	14.3	13.1	11.9	12.5	11.8	10.9	12.1	11.0	11.4	13.1	12.2	11.8	15.5	12.6	11.8	10.9	13.1	10.3	8.8	4.6	8.4	-3.0	2001																		
2001	13.8	12.6	11.5	12.0	11.3	10.4	11.6	10.4	10.8	12.3	11.4	11.0	14.3	11.5	10.8	9.8	11.6	9.0	7.5	4.1	6.4	-0.3	2.5	2002																	
2002	12.1	10.9	9.8	10.2	9.5	8.5	9.5	8.3	8.5	9.8	8.7	8.2	10.9	8.1	7.2	5.9	6.9	4.2	2.2	-1.4	-1.1	-7.5	-9.7	-20.5	2003																
2003	13.3	12.2	11.2	11.6	11.0	10.2	11.2	10.2	10.5	11.8	11.0	10.6	13.3	11.0	10.3	9.5	10.8	8.8	7.7	5.5	7.1	3.9	6.3	8.2	47.3	2004															
2004	13.5	12.5	11.5	11.9	11.3	10.6	11.5	10.6	10.9	12.2	11.4	11.1	13.7	11.5	10.9	10.2	11.5	8.8	9.0	7.2	8.9	6.6	9.2	11.5	32.0	18.3	2005														
2005	13.2	12.1	11.2	11.6	11.0	10.3	11.2	10.3	10.5	11.7	11.0	10.7	13.0	11.0	10.4	9.8	10.9	9.3	8.5	6.9	8.3	6.3	8.2	9.7	22.1	11.2	4.6	2006													
2006	13.3	12.4	11.5	11.9	11.3	10.6	11.5	10.7	10.9	12.1	11.4	11.1	13.4	11.5	11.0	10.4	11.5	10.1	9.4	8.1	9.5	7.9	9.9	11.4	21.2	13.6	11.2	18.4	2007												
2007	12.8	11.8	10.9	11.3	10.8	10.1	10.9	10.1	10.3	11.3	10.7	10.4	12.4	10.6	10.1	9.5	10.4	9.0	8.4	7.1	8.2	6.7	8.1	9.1	16.2	9.6	6.8	7.9	-1.6	2008											
2008	10.8	9.8	8.9	9.2	8.6	7.9	8.6	7.7	7.8	8.6	7.9	7.4	9.2	7.3	6.7	5.9	6.5	4.9	4.0	2.5	3.0	1.2	1.7	1.6	5.8	-0.9	-5.2	-8.3	-19.3	-33.8	2009										
2009	11.3	10.4	9.5	9.8	9.3	8.6	9.2	8.4	8.5	9.4	8.7	8.3	10.0	8.3	7.8	7.1	7.7	6.4	5.6	4.4	5.0	3.5	4.3	4.5	8.7	3.3	0.5	-0.5	-6.1	-8.2	27.2	2010									
2010	11.8	10.9	10.0	10.3	9.8	9.2	9.9	9.1	9.2	10.1	9.5	9.2	10.8	9.2	8.7	8.2	8.8	7.6	7.0	5.9	6.7	5.4	6.3	6.8	10.8	6.4	4.5	4.5	1.3	2.2	27.0	26.9	2011								
2011	11.2	10.4	9.6	9.8	9.3	8.7	9.3	8.6	8.7	9.5	8.8	8.5	10.1	8.5	8.0	7.5	8.0	6.9	6.3	5.2	5.8	4.6	5.3	5.6	9.0	5.0	3.2	3.0	0.2	0.6	15.6	10.3	-4.2	2012							
2012	11.4	10.5	9.8	10.0	9.6	8.9	8.8	8.0	9.0	9.7	9.1	8.8	10.3	8.9	8.4	7.9	8.5	7.4	6.9	5.9	6.5	5.5	6.2	6.6	9.7	6.2	4.8	4.8	2.7	3.6	15.8	12.2	5.6	16.3	2013						
2013	12.1	11.3	10.5	10.8	10.4	9.8	10.5	9.8	9.9	10.7	10.2	10.0	11.5	10.1	9.7	9.3	9.9	8.9	8.5	7.7	8.4	7.6	8.4	8.9	12.1	9.1	8.1	8.5	7.2	8.7	20.1	18.4	15.7	27.1	38.8	2014					
2014	11.9	11.1	10.4	10.6	10.2	9.7	10.3	9.6	9.8	10.5	10.0	9.7	11.2	9.9	9.5	9.1	9.6	8.7	8.3	7.5	8.2	7.4	8.2	8.6	11.5	8.7	7.8	8.1	6.9	8.2	17.4	15.5	12.9	19.2	20.7	4.9	2015				
2015	11.4	10.6	9.9	10.2	9.7	9.2	9.8	9.1	9.2	9.9	9.4	9.2	10.5	9.2	8.8	8.4	8.9	8.0	7.6	6.8	7.4	6.6	7.3	7.6	10.2	7.5	6.6	6.8	5.6	6.5	14.0	12.0	9.2	12.8	11.7	0.1	-4.4	2016			
2016	11.7	10.9	10.2	10.5	10.1	9.5	10.1	9.5	9.6	10.3	9.8	9.6	10.9	9.7	9.3	8.9	9.5	8.6	8.2	7.5	8.1	7.4	8.1	8.5	10.9	8.5	7.8	8.0	7.1	8.1	14.9	13.2	11.1	14.5	14.0	6.7	7.7	21.3	2017		
2017	11.7	11.0	10.3	10.6	10.2	9.7	10.2	9.6	9.8	10.5	10.0	9.8	11.0	9.9	9.5	9.2	9.7	8.9	8.5	7.9	8.5	7.8	8.5	8.9	11.2	9.0	8.3	8.6	7.7	8.7	14.9	13.4	11.6	14.5	14.1	8.7	10.0	17.9	14.6	2018	
2018	11.1	10.4	9.7	9.9	9.5	9.0	9.5	9.0	9.1	9.7	9.2	9.0	10.2	9.0	8.7	8.3	8.7	7.9	7.6	6.9	7.4	6.7	7.3	7.6	9.6	7.5	6.8	6.9	6.0	6.8	12.0	10.4	8.5	10.4	9.5	4.4	4.3	7.4	1.0	-11.0	2019
2019	11.4	10.7	10.1	10.3	9.9	9.5	10.0	9.4	9.5	10.2	9.7	9.5	10.7	9.6	9.3	8.9	9.4	8.6	8.3	7.7	8.2	7.6	8.2	8.5	10.5	8.5	7.9	8.2	7.4	8.2	13.1	11.8	10.3	12.2	11.6	7.7	8.2	11.6	8.6	5.7	25.5

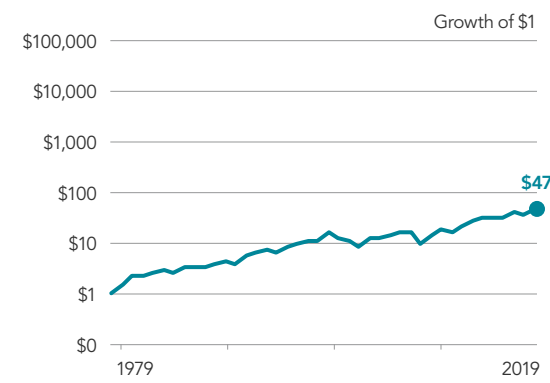
1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

1979

1979	35.4	1980																						
1980	30.3	25.4	1981																					
1981	24.9	20.0	14.9	1982																				
1982	25.8	22.8	21.5	28.5	1983																			
1983	28.3	26.6	27.0	33.5	38.6	1984																		
1984	23.5	21.3	20.3	22.1	19.1	2.3	1985																	
1985	24.6	22.9	22.4	24.3	22.9	15.8	31.0	1986																
1986	22.3	20.5	19.7	20.7	18.8	12.9	18.6	7.4	1987															
1987	18.6	16.7	15.5	15.6	13.1	7.5	9.3	-0.1	-7.1	1988														
1988	19.6	18.0	17.1	17.5	15.7	11.6	14.1	8.9	9.7	29.5	1989													
1989	19.0	17.4	16.6	16.8	15.2	11.7	13.7	9.8	10.6	20.6	12.4	1990												
1990	14.9	13.2	12.0	11.7	9.8	6.2	6.9	2.6	1.4	4.4	-6.2	-21.8	1991											
1991	16.8	15.3	14.5	14.4	12.9	10.1	11.2	8.3	8.4	12.7	7.6	5.3	41.7	1992										
1992	17.6	16.3	15.6	15.7	14.5	12.1	13.3	11.0	11.6	15.8	12.6	12.7	35.3	29.1	1993									
1993	18.0	16.8	16.2	16.3	15.3	13.2	14.5	12.5	13.3	17.1	14.8	15.4	31.3	26.4	23.8	1994								
1994	16.7	15.5	14.8	14.8	13.8	11.8	12.7	10.9	11.3	14.2	11.9	11.8	22.2	16.3	10.4	-1.5	1995							
1995	17.2	16.1	15.5	15.6	14.7	12.9	13.9	12.3	12.8	15.6	13.8	14.0	22.9	18.6	15.3	11.3	25.7	1996						
1996	17.4	16.4	15.9	16.0	15.1	13.5	14.5	13.1	13.7	16.2	14.7	15.0	22.6	19.2	16.8	14.5	23.5	21.4	1997					
1997	18.1	17.2	16.8	16.9	16.2	14.7	15.7	14.5	15.2	17.7	16.5	17.0	23.9	21.2	19.6	18.6	26.2	26.5	31.8	1998				
1998	16.8	15.9	15.3	15.4	14.6	13.2	14.0	12.8	13.2	15.3	13.9	14.1	19.6	16.8	14.8	13.1	17.1	14.4	11.0	-6.5	1999			
1999	15.8	14.9	14.4	14.4	13.6	12.2	12.9	11.7	12.0	13.8	12.4	12.5	17.1	14.3	12.3	10.5	13.1	10.2	6.7	-4.0	-1.5	2000		
2000	16.1	15.3	14.8	14.8	14.1	12.8	13.5	12.4	12.8	14.4	13.3	13.4	17.6	15.2	13.6	12.2	14.7	12.6	10.5	4.2	10.0	22.8	2001	
2001	16.0	15.2	14.8	14.8	14.1	12.8	13.5	12.5	12.8	14.4	13.3	13.4	17.3	15.1	13.7	12.4	14.6	12.8	11.2	6.6	11.3	18.3	14.0	2002
2002	14.7																							

# Russell 2000 Growth Index

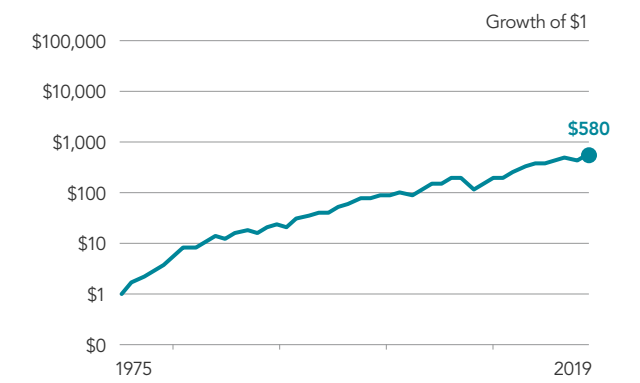
1979–2019: Total Returns (%)



See Sources and Descriptions of Data.

# Dimensional US Small Cap Growth Index

1975–2019: Total Returns (%)



See Sources and Descriptions of Data.



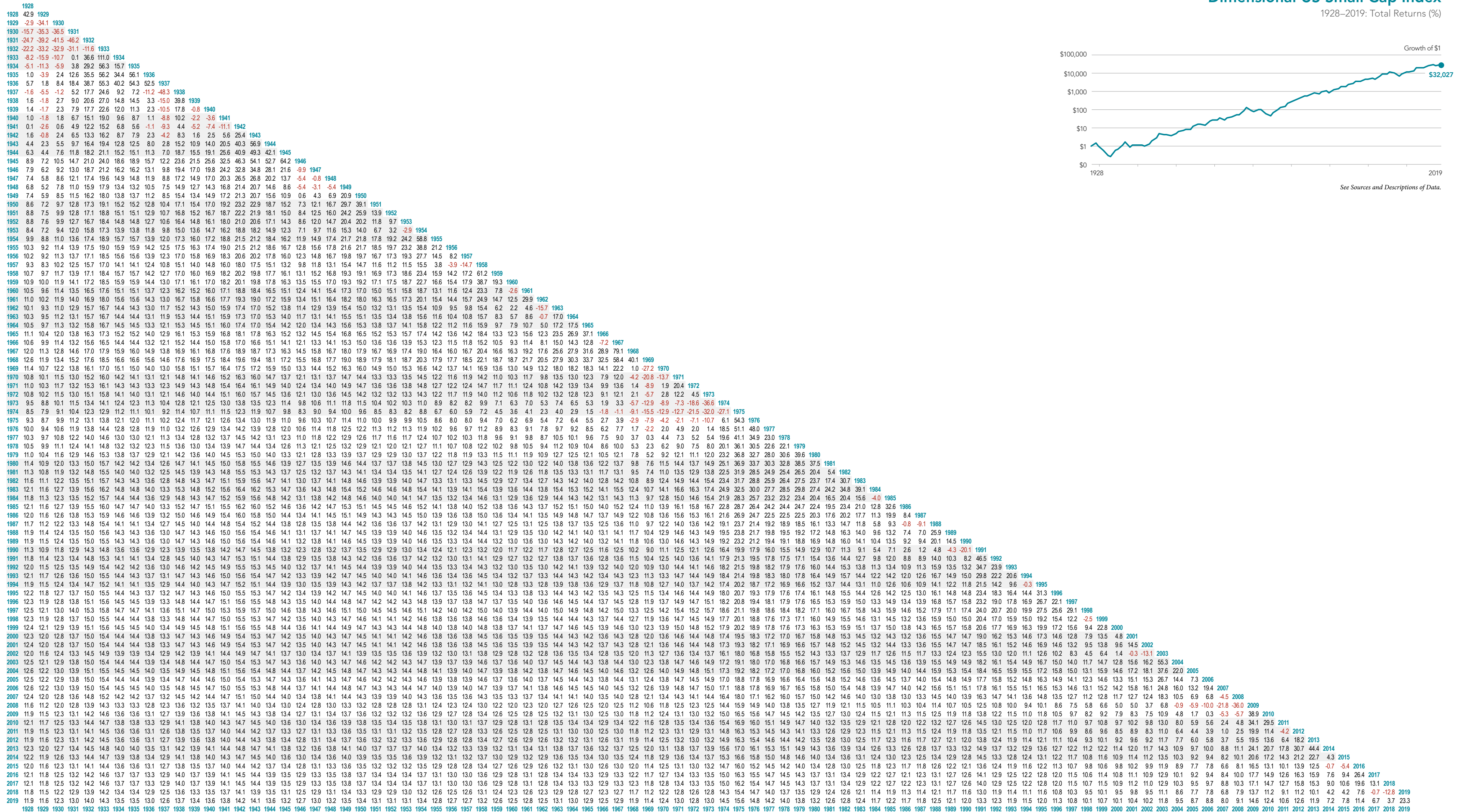
Year	Return (%)
1979	50.8
1980	51.5
1981	27.7
1982	-9.2
1983	26.0
1984	24.8
1985	16.9
1986	16.8
1987	13.4
1988	14.1
1989	14.6
1990	11.5
1991	14.2
1992	13.7
1993	13.7
1994	12.6
1995	13.6
1996	13.5
1997	13.4
1998	12.8
1999	14.1
2000	12.1
2001	11.1
2002	8.9
2003	10.3
2004	10.5
2005	10.2
2006	10.3
2007	10.2
2008	8.1
2009	8.8
2010	9.4
2011	9.0
2012	9.2
2013	10.0
2014	9.9
2015	9.6
2016	9.6
2017	9.9
2018	9.4
2019	9.8



Year	Return (%)
1975	63.3
1976	52.3
1977	41.8
1978	37.2
1979	40.0
1980	42.5
1981	35.0
1982	34.3
1983	34.3
1984	29.0
1985	29.4
1986	27.3
1987	23.8
1988	24.0
1989	23.7
1990	20.7
1991	22.3
1992	21.9
1993	21.5
1994	20.3
1995	20.7
1996	20.7
1997	20.8
1998	19.8
1999	19.9
2000	19.1
2001	18.6
2002	17.2
2003	17.9
2004	18.1
2005	17.8
2006	17.8
2007	17.2
2008	15.2
2009	15.6
2010	16.0
2011	15.6
2012	15.7
2013	16.3
2014	16.0
2015	15.5
2016	15.6
2017	15.7
2018	14.9
2019	15.2

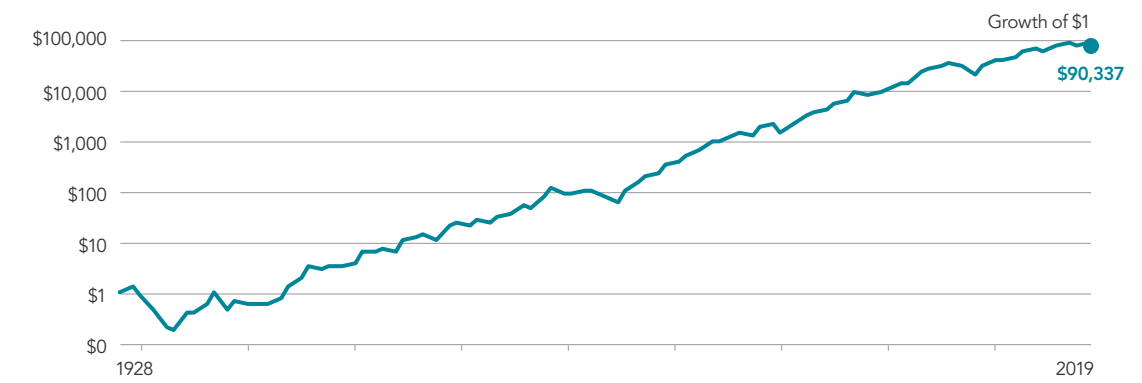
# Dimensional US Small Cap Index

1928–2019: Total Returns (%)



# Dimensional US Small Cap Value Index

1928–2019: Total Returns (%)

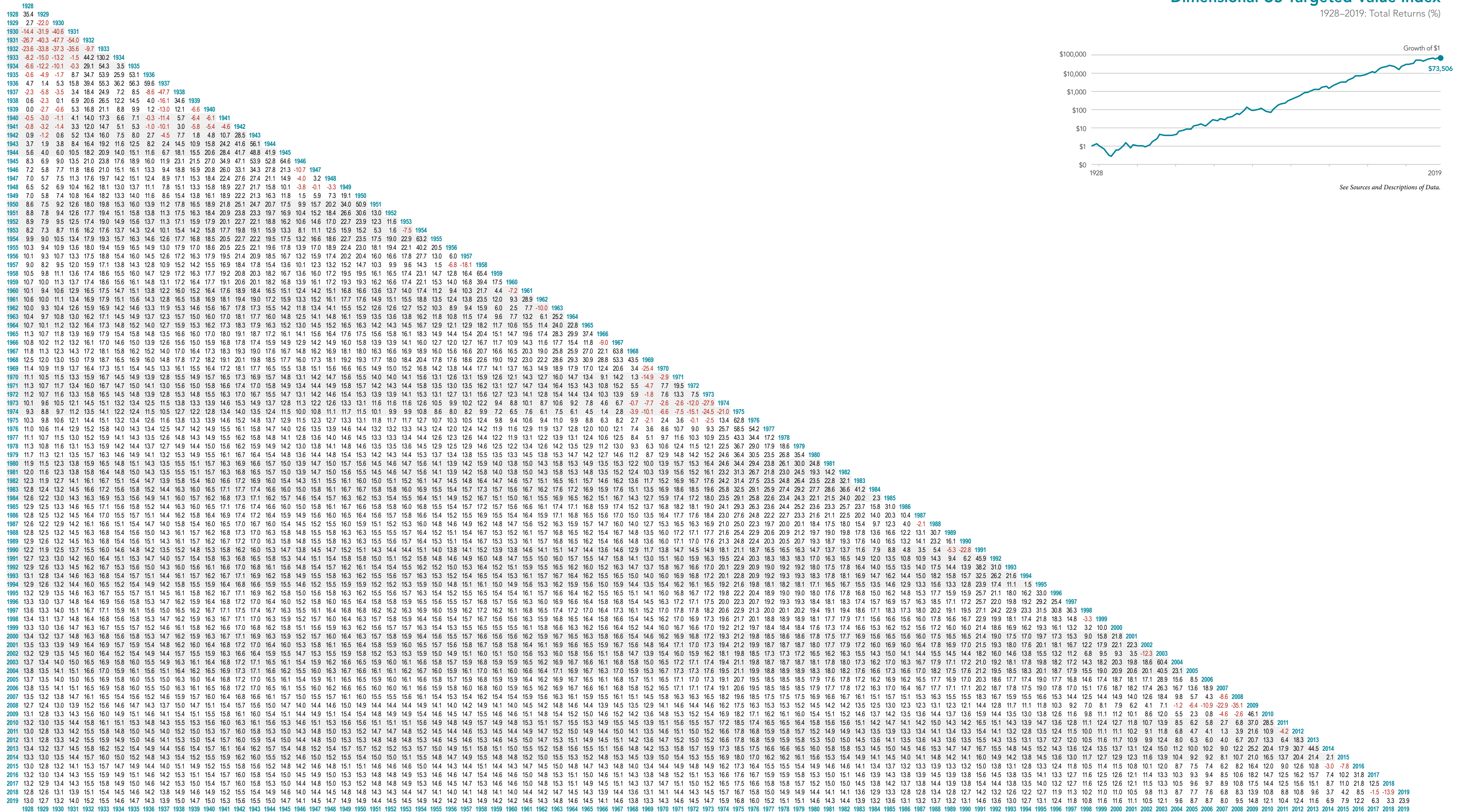


See Sources and Descriptions of Data.

1928	324	1929																																																
1929	-8.8	-37.1	1930																																															
1930	-22.3	-40.5	-43.6	1931																																														
1931	-32.4	-45.9	-49.9	-55.5	1932																																													
1932	-28.5	-38.7	-39.2	-36.9	-10.5	1933																																												
1933	-13.4	-20.5	-15.6	-3.5	42.0	125.3	1934																																											
1934	-12.4	-18.3	-13.8	-4.2	23.6	45.3	-6.3	1935																																										
1935	-6.5	-11.0	-5.7	4.5	29.3	46.1	17.7	47.7	1936																																									
1936	-0.3	-3.8	2.2	12.9	36.0	51.0	32.1	56.8	66.5	1937																																								
1937	-7.1	-10.7	-6.6	0.3	14.9	20.8	3.3	6.7	-9.3	-50.6	1938																																							
1938	-4.0	-7.1	-2.9	3.9	17.2	22.6	8.6	12.7	2.9	-19.0	32.6	1939																																						
1939	-4.0	-6.8	-3.0	3.0	14.4	18.4	6.4	9.1	1.2	-14.3	12.9	-3.9	1940																																					
1940	-4.3	-6.9	-3.5	1.8	11.6	14.7	4.2	6.1	-0.7	-12.8	5.4	-6.0	-8.1	1941																																				
1941	-4.0	-6.4	-3.2	1.6	10.4	13.0	3.6	5.1	-0.7	-10.4	4.0	-4.1	-4.2	-0.2	1942																																			
1942	-1.9	-4.0	-0.8	4.0	12.3	14.9	6.6	8.4	3.7	-4.2	9.4	4.3	7.1	15.7	34.1	1943																																		
1943	1.9	0.1	3.5	8.4	16.8	19.6	12.3	14.6	11.0	4.7	18.7	16.1	21.7	33.7	64.7	78.5	1944																																	
1944	4.3	2.8	6.2	11.1	19.2	22.1	15.5	17.9	15.0	9.8	23.0	21.5	27.3	38.2	54.0	65.0	52.6	1945																																
1945	7.0	5.7	9.2	14.1	22.0	25.0	19.0	21.6	19.2	14.9	27.7	27.0	33.0	43.2	56.8	65.2	58.9	65.4	1946																															
1946	6.0	4.7	7.9	12.4	19.5	22.0	16.4	18.5	16.2	12.1	22.7	21.6	25.7	32.5	40.2	41.7	31.2	21.7	-10.4	1947																														
1947	6.2	4.9	8.0	12.2	18.8	21.1	15.8	17.7	15.5	11.8	21.3	20.1	23.5	28.8	34.4	34.4	25.2	17.3	-1.3	8.8	1948																													
1948	5.6	4.4	7.2	11.1	17.3	19.3	14.3	16.0	13.8	10.3	18.6	17.3	19.9	24.0	27.9	26.9	18.5	11.3	-2.5	1.7	-4.9	1949																												
1949	6.2	5.1	7.8	11.6	17.4	19.3	14.7	16.2	14.2	11.0	18.7	17.5	19.9	23.5	26.8	25.8	18.7	12.9	2.6	7.4	6.7	19.7	1950																											
1950	8.2	7.2	10.0	13.7	19.5	21.4	17.1	18.7	17.0	14.1	21.7	20.8	23.3	27.0	30.5	30.0	24.3	20.1	12.6	19.3	23.0	39.9	63.4	1951																										
1951	8.3	7.3	10.0	13.5	19.0	20.8	16.7	18.2	16.5	13.8	20.8	19.9	22.2	25.4	28.2	27.6	22.4	18.6	12.2	17.3	19.6	29.1	34.0	9.9	1952																									
1952	8.3	7.4	9.9	13.3	18.5	20.2	16.2	17.6	16.1	13.5	20.0	19.1	21.1	23.9	26.4	25.6	20.8	17.3	11.7	15.9	17.4	23.7	25.1	9.4	8.9	1953																								
1953	7.5	6.6	9.0	12.2	17.0	18.5	14.7	16.0	14.4	11.9	17.8	16.8	18.5	20.8	22.8	21.8	17.2	13.8	8.6	11.7	12.2	15.9	15.0	2.3	-1.3	-10.6	1954																							
1954	9.2	8.4	10.8	14.0	18.7	20.3	16.7	18.0	16.6	14.3	20.1	19.4	21.1	23.5	25.6	24.9	20.9	18.1	13.8	17.2	18.5	22.9	23.5	15.2	17.0	21.2	64.4	1955																						
1955	9.7	8.9	11.3	14.3	18.9	20.4	17.0	18.3	17.0	14.8	20.3	19.6	21.3	23.5	25.4	24.8	21.1	18.6	14.7	17.9	19.1	23.0	23.6	16.9	18.7	22.1	42.7	23.8	1956																					
1956	9.4	8.7	10.9	13.8	18.2	19.6	16.3	17.5	16.2	14.1	19.2	18.5	20.0	22.0	23.7	23.0	19.5	17.1	13.5	16.2	17.0	20.1	20.2	14.2	15.0	16.6	27.4	12.2	1.7	1957																				
1957	8.3	7.6	9.7	12.4	16.5	17.7	14.6	15.6	14.3	12.3	17.0	16.2	17.5	19.2	20.5	19.6	16.3	13.9	10.4	12.5	12.9	15.0	14.5	8.8	8.6	8.5	13.9	0.8	-9.0	-18.6	1958																			
1958	10.1	9.4	11.5	14.3	18.3	19.6	16.6	17.7	16.5	14.6	19.3	18.7	20.0	21.8	23.3	22.6	19.6	17.5	14.5	16.8	17.6	20.1	20.1	15.6	16.5	17.8	24.4	16.1	13.6	20.1	77.0	1959																		
1959	10.2	9.6	11.6	14.3	18.2	19.4	16.5	17.6	16.4	14.7	19.1	18.5	19.8	21.4	22.8	22.1	19.3	17.3	14.5	16.7	17.4	19.6	19.6	15.5	16.3	17.4	22.8	15.8	13.9	18.3	42.7	15.0	1960																	
1960	9.5	8.9	10.8	13.3	17.1	18.2	15.4	16.3	15.2	13.5	17.6	17.0	18.1	19.6	20.7	20.0	17.3	15.4	12.6	14.5	14.9	16.7	16.5	12.6	12.9	13.4	17.3	10.9	8.5	10.3	22.0	1.3	-10.7	1961																
1961	10.1	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	17.9	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1962															
1962	9.4	8.8	10.6	13.0	16.4	17.5	14.8	15.7	14.6	13.0	16.2	17.2	18.5	19.4	18.7	16.2	15.1	11.8	11.9	12.2	15.1	10.1	8.3	9.4	16.1	4.5	1.2	7.7	-10.3	1963																				
1963	9.9	9.4	11.1	13.5	16.8	17.8	15.3	16.1	15.1	13.6	17.3	16.7	17.6	18.9	19.9	19.2	16.9	15.2	12.9	14.5	14.8	16.3	16.1	13.0	13.3	13.7	16.5	12.1	10.7	12.1	18.2	9.0	7.6	14.5	7.8	29.6	1964													
1964	10.3	9.8	11.5	13.8	17.1	18.1	15.6	16.4	15.5	14.0	19.5	17.2	15.7	13.6	15.1	15.4	16.9	16.7	13.9	14.2	14.7	17.3	13.4	12.3	13.7	19.2	11.6	11.0	17.2	13.4	27.5	25.5	1965																	
1965	11.0	10.5	12.2	14.5	17.7	18.7	16.3	17.1	16.2	14.8	18.3	17.8	18.7	20.0	20.9	20.3	18.2	16.8	14.8	16.3	16.7	18.1	18.0	15.5	15.9	16.4	19.0	15.6	14.8	16.3	21.7	15.3	15.4	21.4	19.6	31.6	32.6	40.1	1966											
1966	10.4	9.9	11.6	13.7	16.8	17.7	16.2	17.5	16.3	13.9	17.2	16.7	17.5	18.7	19.5	18.9	16.8	15.4	13.5	14.8	15.1	16.4	16.2	13.7	14.0	14.3	16.5	13.2	12.3	13.4	17.7	11.8	11.4	15.6	13.1	19.8	16.7	12.5	-9.6	1967										
1967	11.6	11.1	12.8	15.0	18.0	19.0	16.7	17.5	16.7	15.4	18.7	18.2	19.1	20.2	21.1	20.6	18.6	17.4	15.5	17.0	17.4	18.7	18.6	16.4	16.8	17.4	19.7	16.8	16.2	17.7	22.1	17.1	17.4	22.1	20.9	28.4	28.1	28.9	23.7	69.3	1968									
1968	12.4	12.0	13.6	15.7	18.8	19.7	17.6	18.3	17.5	16.3	19.5	19.1	20.0	21.2	22.0	21.6	19.7	18.5	16.8	18.2	18.7	20.0	20.1	18.0	18.5	19.1	21.4	18.8	18.5	20.0	24.3	20.0	20.5	25.2	24.6	31.6	32.0	33.7	31.6	58.8	49.0	1969								
1969	11.2	10.7	12.3	14.3	17.2	18.0	15.9	16.6	15.8	14.6	17.6	17.2	17.9	19.0	19.7	19.2	17.4	16.1	14.4	15.7	16.0	17.1	17.0	14.9	15.2	15.6	17.4	14.8	14.2	15.3	18.6	14.4	14.3	17.5	16.2	20.5	19.1	17.8	12.8	21.5	3.0	-28.9	1970							
1970	10.9	10.4	11.9	13.9	16.7	17.5	15.4	16.1	15.3	14.1	17.0	16.5	17.3	18.2	18.9	18.4	16.6	15.4	13.8	14.9	15.2	16.2	16.0	14.0	14.3	14.6	16.3	13.8	13.1	14.0	17.0	13.0	12.8	15.5	14.1	17.6	15.9	14.4	9.9	15.4	1.5	-16.2	-1.3	1971						
1971	11.0	10.5	12.0	13.9	16.6	17.4	15.4	16.1	15.3	14.1	16.9	16.5	17.2	18.1	18.8	18.3	16.6	15.4	13.8	14.9	15.2	16.1	16.0	14.1	14.3	14.6	16.2	13.8	13.3	14.1	16.9	13.2	13.0	15.5	14.2	17.3	15.8	14.5	10.7	15.3	4.8	-6.8	6.6	15.1	1972					
1972	10.9	10.5	11.9	13.8	16.4	17.2	15.2	15.8	15.1	13.9	16.7	16.2	16.9	17.8	18.4	17.9	16.2	15.1	13.6	14.6	14.9	15.8	15.6	13.8	14.0	14.2	15.7	13.5	12.9	13.7	16.2	12.8	12.6	14.8	13.6	16.3	14.9	13.6	10.3	14.0	5.4	-3.4	7.0	11.4	7.8	1973				
1973	9.8	9.3	10.7	12.5	15.0	15.7	13.8	14.3	13.6	12.4	15.0	14.5	15.9	16.5	15.9	14.3	13.1	11.6	12.5	12.7	13.5	13.2	11.4	11.5	11.6	12.8	10.6	9.9	10.4	12.6	9.2	8.8	10.5	9.1	11.0	9.3	7.6	4.2	6.3	-1.6	-9.5	-3.9	-4.7	-13.3	-30.2	1974				
1974	9.1	8.7	10.0	11.7	14.1	14.8	12.9	13.4	12.6	11.5	14.0	13.5	14.0	14.8	15.2	14.7	13.1	11.9	10.5	11.3	11.4	12.1	11.8	10.0	10.0	10.1	11.1	9.0	8.3	8.6	10.5	7.3	6.8	8.2	6.7	8.3	6.5	4.8	1.5	2.9	-4.1	-10.9	-6.8	-8.2	-14.8	-24.3	-17.8	1975		
1975	10.1	9.6	11.0	12.7	15.1	15.7	13.9	14.5	13.7	12.6	15.1	14.7	15.2	16.0	16.5	16.0	14.4	13.4	12.0	12.8	13.0	13.7	13.5	11.8	11.9	12.0	13.2	11.2	10.6	11.1	13.0	10.1	9.8	11.3	10.1	11.9	10.5	9.2	6.5	8.5	2.6	-2.7	2.5	3.3	0.6	-1.7	16.6	65.6	1976	
1976	10.9	10.5	11.8	13.5	15.9	16.6	14.6	15.2	14.5	13.6	16.0	15.6	16.2	17.0	17.5	17.1	15.6	14.6	13.2	14.1	14.3	15.0	14.9	13.3	13.5	13.7	14.9	13.0	12.5	13.1	15.0	12.3	12.2	13.8	12.8	14.7	13.6	12.7	10.5	12.7	7.7	3.4	9.1	11.0	10.1	10.7	29.2	62.0	58.5	1977
1977	11.1	10.7	12.0	13.7	16.0	16.7	15.0	15.5	14.8	13.8	16.2	15.8	16.4	17.1	17.6	17.2	15.8	14.8	13.5	14.4	14.6	15.3	15.1	13.7																										

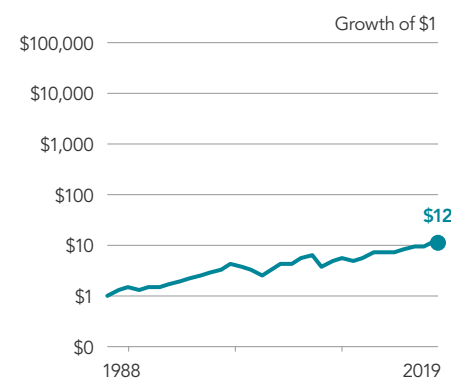
# Dimensional US Targeted Value Index

1928–2019: Total Returns (%)



## MSCI All Country World Index

1988–2019: Total Returns (%)

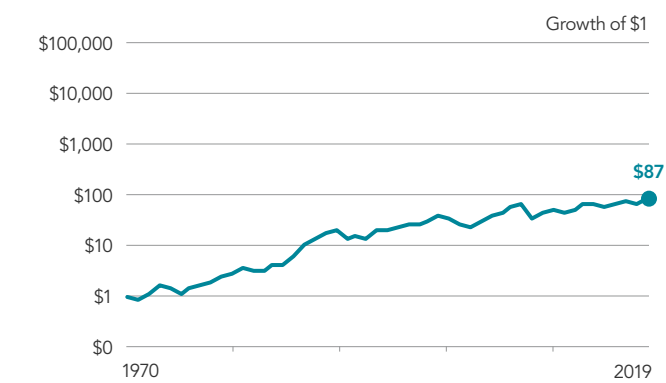


See Sources and Descriptions of Data.

1988	24.0	1989	20.8	17.6	1990	6.8	-0.9	-16.5	1991	9.9	5.6	0.1	19.9	1992	6.9	3.1	-1.4	7.2	-4.2	1993	9.7	7.1	4.6	12.8	9.4	24.9	1994	9.1	6.8	4.7	10.8	7.9	14.5	5.0	1995	10.3	8.5	7.0	12.5	10.7	16.1	12.0	19.5	1996	10.6	9.1	7.9	12.6	11.2	15.4	12.4	16.3	13.2	1997	11.1	9.7	8.7	12.9	11.8	15.3	13.0	15.9	14.1	15.0	1998	12.0	10.9	10.1	14.0	13.2	16.4	14.8	17.4	16.7	18.4	22.0	1999	13.2	12.2	11.7	15.4	14.8	17.8	16.7	19.2	19.1	21.2	24.4	26.8	2000	10.8	9.8	9.1	12.0	11.2	13.3	11.7	12.9	11.6	11.2	10.0	4.5	-13.9	2001	8.6	7.6	6.7	9.2	8.1	9.6	7.8	8.2	6.5	5.2	2.9	-2.8	-14.9	-15.9	2002	6.5	5.4	4.5	6.5	5.3	6.3	4.5	4.4	2.4	0.7	-1.9	-7.1	-16.3	-17.5	-19.0	2003	8.1	7.1	6.4	8.4	7.5	8.6	7.1	7.4	6.0	5.0	3.4	0.0	-5.7	-2.8	4.4	34.6	2004	8.5	7.7	7.0	8.9	8.1	9.2	7.9	8.2	7.0	6.3	5.1	2.5	-1.8	1.5	8.1	24.8	15.8	2005	8.7	7.9	7.3	9.1	8.4	9.4	8.2	8.5	7.4	6.8	5.8	3.7	0.3	3.4	8.9	20.2	13.5	11.4	2006	9.3	8.6	8.1	9.8	9.2	10.2	9.2	9.5	8.6	8.2	7.5	5.8	3.1	6.2	11.3	20.5	16.1	16.3	21.5	2007	9.5	8.8	8.3	10.0	9.4	10.3	9.4	9.7	8.9	8.6	7.9	6.5	4.2	7.1	11.5	18.8	15.1	14.9	16.8	12.2	2008	6.2	5.4	4.8	6.1	5.4	6.0	4.9	4.9	3.8	3.1	2.0	0.2	-2.4	-0.8	1.6	5.5	0.4	-3.1	-7.4	-19.2	-41.8	2009	7.4	6.7	6.2	7.5	6.9	7.6	6.6	6.7	5.8	5.2	4.5	3.0	0.9	2.7	5.3	9.3	5.6	3.6	1.8	-4.0	-11.3	35.4	2010	7.7	7.0	6.5	7.8	7.2	7.9	6.9	7.1	6.3	5.8	5.1	3.8	2.0	3.7	6.1	9.8	6.6	5.2	4.0	0.0	-3.8	23.8	13.2	2011	7.0	6.3	5.8	7.0	6.4	7.0	6.1	6.2	5.4	4.9	4.2	3.0	1.2	2.7	4.8	7.8	4.8	3.4	2.1	-1.4	-4.5	12.6	2.7	-6.9	2012	7.4	6.7	6.3	7.5	6.9	7.5	6.7	6.7	6.0	5.6	5.0	3.9	2.3	3.8	5.8	8.7	6.1	5.0	4.1	1.4	-0.6	13.6	7.2	4.3	16.8	2013	8.0	7.4	7.0	8.1	7.6	8.2	7.4	7.6	6.9	6.6	6.1	5.1	3.7	5.2	7.2	9.9	7.7	6.9	6.3	4.3	3.0	15.5	11.0	10.3	20.1	23.4	2014	7.8	7.3	6.9	8.0	7.5	8.0	7.3	7.4	6.8	6.5	6.0	5.1	3.8	5.2	7.0	9.5	7.4	6.6	6.1	4.4	3.3	13.7	9.7	8.9	14.7	13.7	4.7	2015	7.5	6.9	6.5	7.6	7.1	7.6	6.9	7.0	6.4	6.0	5.5	4.6	3.4	4.7	6.3	8.6	6.6	5.8	5.3	3.6	2.6	11.3	7.7	6.7	10.3	8.3	1.4	-1.8	2016	7.5	7.0	6.6	7.6	7.1	7.6	6.9	7.0	6.5	6.1	5.7	4.9	3.7	4.9	6.5	8.6	6.8	6.1	5.6	4.1	3.3	10.9	7.8	7.0	10.0	8.3	3.7	3.2	8.5	2017	8.0	7.5	7.2	8.2	7.8	8.3	7.6	7.7	7.2	7.0	6.6	5.8	4.8	6.0	7.5	9.6	8.0	7.4	7.1	5.8	5.2	12.4	9.8	9.3	12.3	11.4	8.6	9.9	16.3	24.6	2018	7.5	6.9	6.6	7.5	7.1	7.5	6.9	7.0	6.5	6.2	5.8	5.0	4.0	5.1	6.5	8.3	6.7	6.1	5.7	4.5	3.8	10.0	7.5	6.9	9.0	7.7	4.8	4.9	7.2	6.5	-8.9	2019	8.0	7.5	7.2	8.1	7.7	8.2	7.6	7.7	7.3	7.0	6.7	6.0	5.0	6.2	7.5	9.3	7.9	7.4	7.1	6.1	5.6	11.5	9.4	9.0	11.1	10.3	8.3	9.0	11.9	13.0	7.7	27.3
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## MSCI World ex USA Index

1970–2019: Total Returns (%)



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1970	-13.4	1971	7.4	33.3	1972	17.4	36.8	40.4	1973	9.7	18.7	12.0	-10.7	1974	3.3	8.0	0.7	-14.7	-18.5	1975	7.8	12.6	7.9	-1.1	4.0	32.8	1976	7.1	11.0	7.0	0.0	3.9	17.3	3.6	1977	8.4	11.9	8.7	3.3	7.1	17.3	10.3	17.5	1978	10.9	14.4	11.9	7.7	11.9	21.1	17.4	25.1	33.1	1979	10.9	14.0	11.8	8.2	11.7	19.0	15.8	20.2	21.5	10.9	1980	12.1	15.1	13.2	10.2	13.6	20.0	17.6	21.5	22.8	18.0	25.4	1981	10.8	13.4	11.5	8.7	11.4	16.5	14.0	16.3	15.9	10.7	10.6	-2.5	1982	10.0	12.2	10.4	7.8	10.1	14.3	11.9	13.3	12.5	7.9	6.9	-1.4	-0.3	1983	11.0	13.1	11.5	9.2	11.5	15.4	13.4	14.9	14.5	11.1	11.1	6.7	11.6	24.8	1984	10.4	12.4	10.9	8.7	10.7	14.2	12.3	13.4	12.8	9.8	9.5	5.9	8.8	13.6	3.5	1985	12.6	14.6	13.4	11.6	13.6	17.1	15.7	17.1	17.0	14.9	15.6	13.7	18.2	25.0	25.2	51.4	1986	15.2	17.3	16.3	14.8	17.0	20.6	19.5	21.2	21.7	20.3	21.7	21.1	26.5	34.2	37.5	58.5	65.8	1987	15.7	17.7	16.8	15.4	17.5	20.9	19.9	21.5	22.0	20.8	22.1	21.6	26.1	32.2	34.1	46.2	43.7	24.6	1988	16.3	18.3	17.4	16.1	18.2	21.4	20.5	22.1	22.5	21.5	22.7	22.3	26.4	31.5	32.8	41.4	38.2	26.2	27.8	1989	16.1	17.9	17.1	15.8	17.7	20.7	19.8	21.2	21.5	20.5	21.5	21.1	24.4	28.4	29.0	34.8	31.0	21.1	19.3	11.4	1990	13.8	15.4	14.5	13.3	14.9	17.3	16.4	17.4	17.3	16.1	16.6	15.8	18.0	20.5	19.9	22.9	17.8	8.2	3.2	-7.3	-22.8	1991	13.8	15.3	14.4	13.2	14.7	17.0	16.1	17.0	17.0	15.8	16.2	15.4	17.4	19.6	18.9	21.3	16.9	9.0	5.4	-1.1	-6.8	12.4	1992	12.5	13.9	13.0	11.8	13.1	15.2	14.3	15.0	14.8	13.6	13.8	12.9	14.4	16.0	15.0	16.5	12.3	5.2	1.7	-3.9	-8.6	-0.5	-11.9	1993	13.3	14.6	13.8	12.7	14.0	16.1	15.2	15.9	15.8	14.8	15.0	14.3	15.8	17.4	16.7	18.2	14.6	8.7	6.3	2.5	0.3	9.5	8.1	32.6	1994	13.1	14.3	13.6	12.5	13.7	15.6	14.8	15.5	15.3	14.3	14.5	13.8	15.1	16.5	15.8	17.1	13.8	8.6	6.5	3.3	1.8	9.0	7.9	19.5	7.6	1995	13.0	14.2	13.5	12.4	13.6	15.4	14.6	15.3	15.1	14.2	14.4	13.7	14.9	16.2	15.5	16.6	13.6	8.9	7.1	4.5	3.4	9.6	8.9	16.8	9.7	11.8	1996	12.8	13.9	13.2	12.2	13.3	15.1	14.3	14.8	14.7	13.8	13.9	13.2	14.4	15.5	14.8	15.8	13.0	8.8	7.1	4.8	3.9	9.2	8.5	14.4	8.8	9.5	7.2	1997	12.4	13.5	12.8	11.8	12.9	14.5	13.7	14.2	14.1	13.1	13.3	12.6	13.6	14.6	13.9	14.7	12.1	8.2	6.7	4.6	3.7	8.2	7.5	11.9	7.2	7.1	4.9	2.6	1998	12.6	13.7	13.0	12.1	13.1	14.7	13.9	14.4	14.3	13.4	13.6	12.9	13.9	14.9	14.2	15.0	12.6	9.1	7.8	5.9	5.3	9.5	9.1	13.1	9.5	10.0	9.4	10.5	19.1	1999	13.1	14.2	13.5	12.7	13.7	15.2	14.5	15.0	14.9	14.1	14.3	13.7	14.7	15.6	15.1	15.9	13.7	10.4	9.3	7.8	7.4	11.5	11.3	15.1	12.4	13.4	13.8	16.1	23.6	28.3	2000	12.2	13.1	12.5	11.6	12.5	13.9	13.2	13.7	13.5	12.7	12.8	12.2	13.0	13.8	13.2	13.8	11.7	8.6	7.4	5.9	5.4	8.7	8.3	11.1	8.4	8.5	7.8	8.0	9.9	5.5	-13.2	2001	10.9	11.8	11.2	10.3	11.1	12.4	11.7	12.0	11.8	11.0	11.0	10.3	11.0	11.6	10.9	11.4	9.3	6.3	5.1	3.5	2.9	5.6	4.9	7.0	4.1	3.7	2.4	1.4	1.1	-4.2	-17.3	-21.2	2002	10.0	10.9	10.2	9.3	10.1	11.3	10.5	10.8	10.6	9.7	9.6	9.0	9.6	10.1	9.3	9.7	7.6	4.8	3.5	2.0	1.3	3.6	2.9	4.5	1.8	1.0	-0.4	-1.6	-2.4	-7.2	-16.7	-18.4	-15.5	2003	10.3	10.8	11.6	10.2	11.0	12.1	11.5	11.8	11.6	10.8	10.8	10.2	10.8	11.3	10.7	11.1	9.2	6.6	5.5	4.2	3.7	6.1	5.5	7.3	5.1	4.8	3.9	3.5	3.6	0.8	-5.1	-2.3	8.8	40.0	2004	11.1	11.9	11.3	10.5	11.3	12.4	11.8	12.1	11.9	11.1	11.2	10.6	11.2	11.8	11.2	11.6	9.8	7.3	6.4	5.2	4.7	7.1	6.7	8.4	6.4	6.3	5.7	5.5	5.9	3.9	-0.4	3.0	12.6	30.1	20.8	2005	11.2	12.0	11.4	10.6	11.4	12.5	11.9	12.2	12.0	11.3	11.3	10.8	11.4	11.9	11.3	11.7	10.0	7.7	6.8	5.7	5.4	7.6	7.2	8.9	7.1	7.0	6.6	6.5	7.0	5.4	2.0	5.3	13.2	24.8	17.9	15.0	2006	11.6	12.4	11.8	11.1	11.8	12.9	12.3	12.6	12.5	11.8	11.8	11.3	11.9	12.5	11.9	12.3	10.8	8.6	7.8	6.8	6.5	8.6	8.4	10.0	8.4	8.5	8.2	8.3	9.0	7.8	5.1	8.5	15.7	25.2	20.6	20.5	26.2	2007	11.6	12.4	11.8	11.1	11.8	12.9	12.3	12.6	12.5	11.8	11.8	11.4	12.0	12.5	12.0	12.4	10.9	8.8	8.0	7.1	6.8	8.9	8.7	10.2	8.8	8.8	8.6	8.7	9.4	8.3	6.1	9.2	15.2	22.6	18.6	17.9	19.4	12.9	2008	9.7	10.4	9.8	9.1	9.7	10.7	10.0	10.3	10.0	9.3	9.3	8.7	9.2	9.6	9.0	9.2	7.7	5.6	4.8	3.7	3.3	5.0	4.6	5.7	4.1	3.9	3.3	3.0	3.0	1.6	-1.0	0.6	4.2	7.9	2.4	-1.8	-6.8	-19.9
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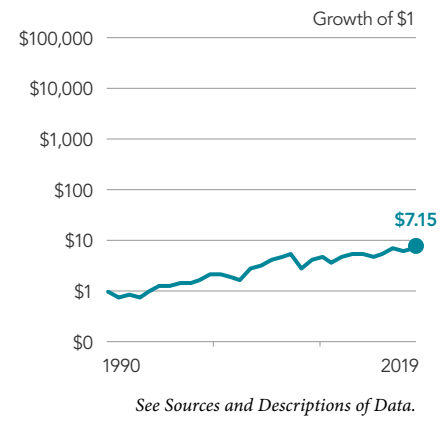




## Dimensional International Large Value Index

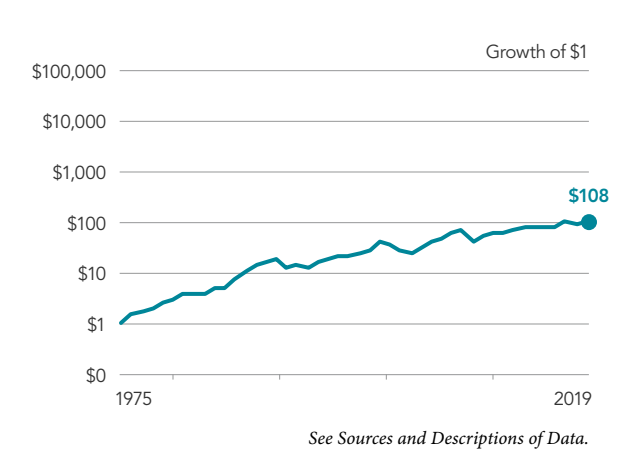
1990–2019: Total Returns (%)

Year	Total Return (%)	Year	Total Return (%)
1990	-22.8	1991	-8.0
1991	-8.0	1992	-8.8
1992	-8.8	1993	1.5
1993	1.5	1994	4.1
1994	4.1	1995	5.1
1995	5.1	1996	5.6
1996	5.6	1997	5.3
1997	5.3	1998	6.8
1998	6.8	1999	8.6
1999	8.6	2000	8.0
2000	8.0	2001	5.9
2001	5.9	2002	4.4
2002	4.4	2003	7.4
2003	7.4	2004	8.6
2004	8.6	2005	9.1
2005	9.1	2006	10.2
2006	10.2	2007	10.0
2007	10.0	2008	5.8
2008	5.8	2009	7.5
2009	7.5	2010	7.7
2010	7.7	2011	6.5
2011	6.5	2012	7.0
2012	7.0	2013	7.7
2013	7.7	2014	7.1
2014	7.1	2015	6.6
2015	6.6	2016	6.8
2016	6.8	2017	7.4
2017	7.4	2018	6.4
2018	6.4	2019	6.8

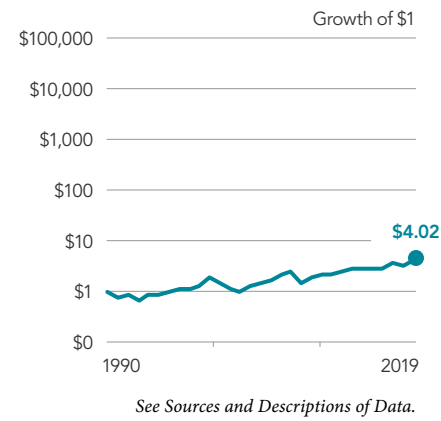


## Dimensional International Large Cap High Profitability Index

1975–2019: Total Returns (%)



Year	Total Return (%)	Year	Total Return (%)
1975	51.1	1976	29.4
1976	29.4	1977	25.1
1977	25.1	1978	28.1
1978	28.1	1979	24.3
1979	24.3	1980	24.9
1980	24.9	1981	20.6
1981	20.6	1982	18.0
1982	18.0	1983	19.1
1983	19.1	1984	17.1
1984	17.1	1985	18.5
1985	18.5	1986	22.1
1986	22.1	1987	22.2
1987	22.2	1988	22.1
1988	22.1	1989	21.1
1989	21.1	1990	17.6
1990	17.6	1991	17.3
1991	17.3	1992	15.3
1992	15.3	1993	15.8
1993	15.8	1994	15.6
1994	15.6	1995	15.4
1995	15.4	1996	15.2
1996	15.2	1997	14.6
1997	14.6	1998	14.9
1998	14.9	1999	16.0
1999	16.0	2000	14.5
2000	14.5	2001	12.9
2001	12.9	2002	12.0
2002	12.0	2003	12.8
2003	12.8	2004	13.0
2004	13.0	2005	13.2
2005	13.2	2006	13.5
2006	13.5	2007	13.6
2007	13.6	2008	11.5
2008	11.5	2009	12.1
2009	12.1	2010	12.1
2010	12.1	2011	11.6
2011	11.6	2012	11.3
2012	11.3	2013	11.9
2013	11.9	2014	11.5
2014	11.5	2015	11.2
2015	11.2	2016	10.9
2016	10.9	2017	10.6
2017	10.6	2018	10.6
2018	10.6	2019	11.0



## Dimensional International Large Cap Growth Index

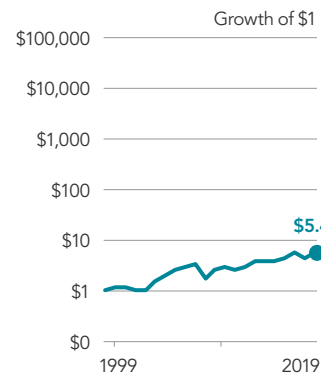
1990–2019: Total Returns (%)

Year	Total Return (%)	Year	Total Return (%)
1990	-24.8	1991	-8.5
1991	-8.5	1992	-10.9
1992	-10.9	1993	-3.5
1993	-3.5	1994	-1.4
1994	-1.4	1995	0.4
1995	0.4	1996	1.2
1996	1.2	1997	1.3
1997	1.3	1998	3.2
1998	3.2	1999	6.8
1999	6.8	2000	3.6
2000	3.6	2001	0.8
2001	0.8	2002	-0.2
2002	-0.2	2003	1.9
2003	1.9	2004	2.9
2004	2.9	2005	3.7
2005	3.7	2006	4.7
2006	4.7	2007	5.3
2007	5.3	2008	2.3
2008	2.3	2009	3.6
2009	3.6	2010	3.9
2010	3.9	2011	3.4
2011	3.4	2012	4.0
2012	4.0	2013	4.7
2013	4.7	2014	4.4
2014	4.4	2015	4.3
2015	4.3	2016	4.0
2016	4.0	2017	4.8
2017	4.8	2018	4.1
2018	4.1	2019	4.7

# MSCI World ex USA Small Cap Index

1999–2019: Total Returns (%)

Year	Total Return (%)
1999	20.8
2000	6.0
2001	0.3
2002	-1.6
2003	8.8
2004	12.1
2005	13.9
2006	14.6
2007	13.3
2008	4.9
2009	8.4
2010	9.7
2011	7.5
2012	8.3
2013	9.4
2014	8.4
2015	8.2
2016	8.0
2017	9.2
2018	7.6
2019	8.4

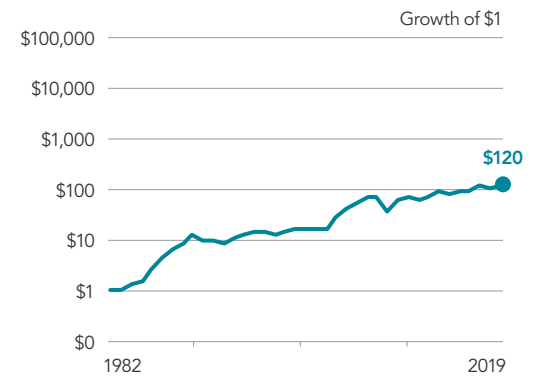


See Sources and Descriptions of Data.

# Dimensional International Small Cap Value Index

1982–2019: Total Returns (%)

Year	Total Return (%)
1982	-2.4
1983	15.7
1984	14.3
1985	26.9
1986	32.4
1987	35.8
1988	35.6
1989	35.9
1990	28.4
1991	25.9
1992	21.0
1993	22.5
1994	22.1
1995	20.5
1996	19.5
1997	17.4
1998	16.6
1999	16.7
2000	16.0
2001	15.1
2002	14.6
2003	16.6
2004	17.5
2005	17.9
2006	18.3
2007	17.7
2008	14.3
2009	15.6
2010	15.8
2011	14.5
2012	14.7
2013	15.1
2014	14.4
2015	13.9
2016	13.9
2017	14.3
2018	13.2
2019	13.4

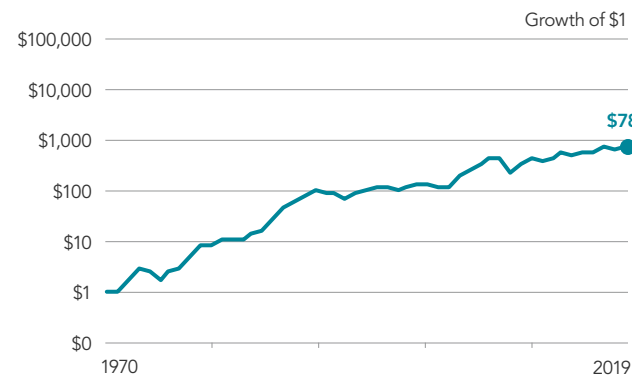


See Sources and Descriptions of Data.

# Dimensional International Small Cap Index

1970–2019: Total Returns (%)

Year	Total Return (%)
1970	0.9
1971	30.3
1972	40.7
1973	24.5
1974	11.4
1975	17.1
1976	16.3
1977	22.3
1978	26.5
1979	23.4
1980	24.5
1981	22.2
1982	20.4
1983	21.4
1984	20.7
1985	23.2
1986	25.1
1987	25.9
1988	25.9
1989	26.2
1990	23.6
1991	22.7
1992	20.5
1993	20.9
1994	20.6
1995	19.9
1996	19.4
1997	18.2
1998	17.8
1999	18.0
2000	18.0
2001	16.2
2002	15.7
2003	16.8
2004	17.3
2005	17.5
2006	17.5
2007	17.3
2008	15.0
2009	15.7
2010	15.9
2011	15.1
2012	15.2
2013	15.5
2014	14.9
2015	14.5
2016	14.5
2017	14.5
2018	14.1
2019	14.3

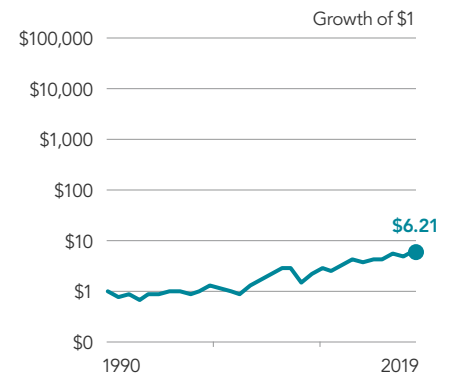


See Sources and Descriptions of Data.

# Dimensional International Small Cap Growth Index

1990–2019: Total Returns (%)

Year	Total Return (%)
1990	-20.5
1991	-8.2
1992	-11.9
1993	-3.9
1994	-1.5
1995	-0.5
1996	0.3
1997	-1.1
1998	0.3
1999	3.2
2000	1.6
2001	-0.6
2002	-1.0
2003	2.3
2004	4.0
2005	5.2
2006	6.2
2007	6.3
2008	2.3
2009	4.3
2010	5.2
2011	4.4
2012	5.0
2013	6.0
2014	5.6
2015	5.7
2016	5.6
2017	6.3
2018	5.6
2019	6.3



See Sources and Descriptions of Data.



## Dimensional Emerging Markets Growth Index

1994–2019: Total Returns (%)

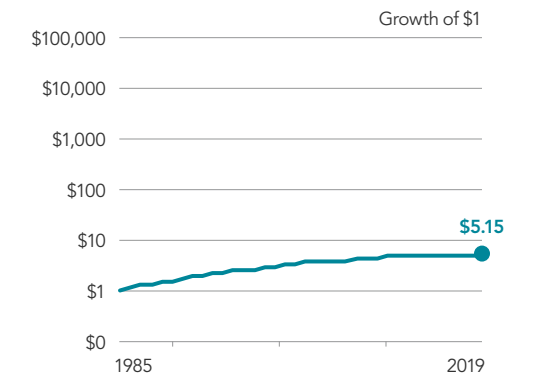


See Sources and Descriptions of Data.

1994	-7.5
1995	-6.6
1996	-3.2
1997	-5.2
1998	-9.1
1999	1.9
2000	-2.9
2001	-2.6
2002	-2.9
2003	1.1
2004	3.2
2005	5.7
2006	7.6
2007	9.4
2008	3.7
2009	7.1
2010	8.3
2011	6.9
2012	7.6
2013	7.2
2014	7.1
2015	6.2
2016	6.2
2017	7.4
2018	6.4
2019	7.0

## FTSE US Government Bond Index 1–3 Years

1985–2019: Total Returns (%)



See Sources and Descriptions of Data.

1985	13.9
1986	12.1
1987	9.9
1988	9.0
1989	9.3
1990	9.4
1991	9.7
1992	9.3
1993	8.9
1994	8.0
1995	8.2
1996	8.0
1997	7.9
1998	7.8
1999	7.5
2000	7.5
2001	7.6
2002	7.5
2003	7.2
2004	6.8
2005	6.6
2006	6.5
2007	6.5
2008	6.5
2009	6.3
2010	6.1
2011	5.9
2012	5.7
2013	5.5
2014	5.4
2015	5.2
2016	5.1
2017	4.9
2018	4.8
2019	4.8



## Dimensional Emerging Markets Small Index

1989–2019: Total Returns (%)

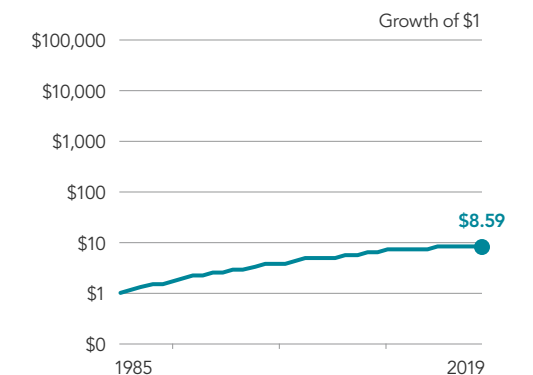


See Sources and Descriptions of Data.

1989	84.3
1990	37.4
1991	33.3
1992	27.2
1993	38.0
1994	30.7
1995	23.3
1996	21.3
1997	16.4
1998	12.1
1999	16.2
2000	10.9
2001	10.2
2002	9.4
2003	12.8
2004	13.9
2005	14.9
2006	16.0
2007	17.4
2008	11.4
2009	14.8
2010	15.3
2011	13.2
2012	13.7
2013	13.2
2014	12.8
2015	11.9
2016	12.0
2017	12.7
2018	11.6
2019	11.7

## FTSE US Government Bond Index 3–7 Years

1985–2019: Total Returns (%)

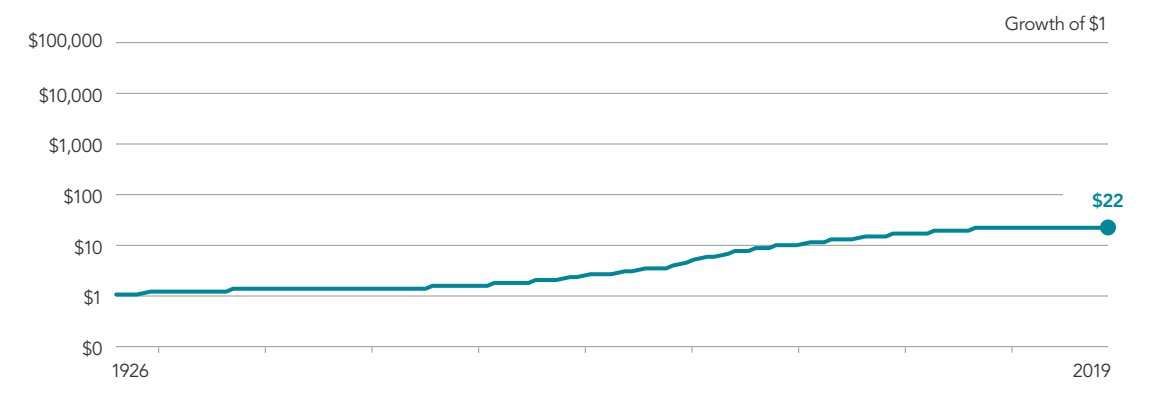
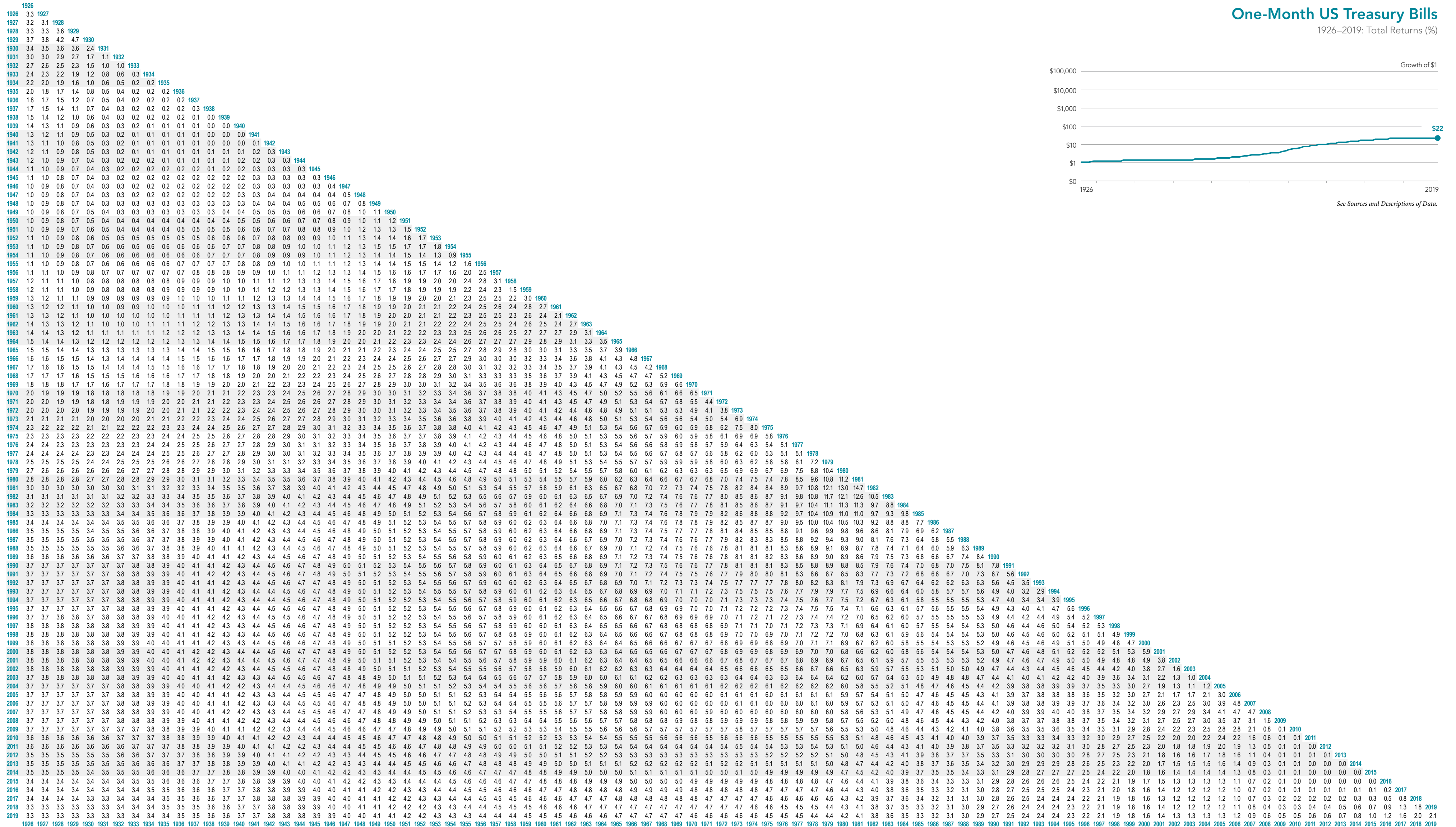


See Sources and Descriptions of Data.

1985	20.8
1986	17.7
1987	12.5
1988	10.8
1989	11.4
1990	11.1
1991	11.7
1992	11.2
1993	11.0
1994	9.5
1995	10.2
1996	9.6
1997	9.5
1998	9.5
1999	9.8
2000	9.0
2001	8.9
2002	8.1
2003	8.7
2004	8.4
2005	8.0
2006	7.8
2007	7.9
2008	8.1
2009	7.7
2010	7.7
2011	7.7
2012	7.7
2013	7.2
2014	7.0
2015	6.8
2016	6.7
2017	6.5
2018	6.4
2019	6.3

# One-Month US Treasury Bills

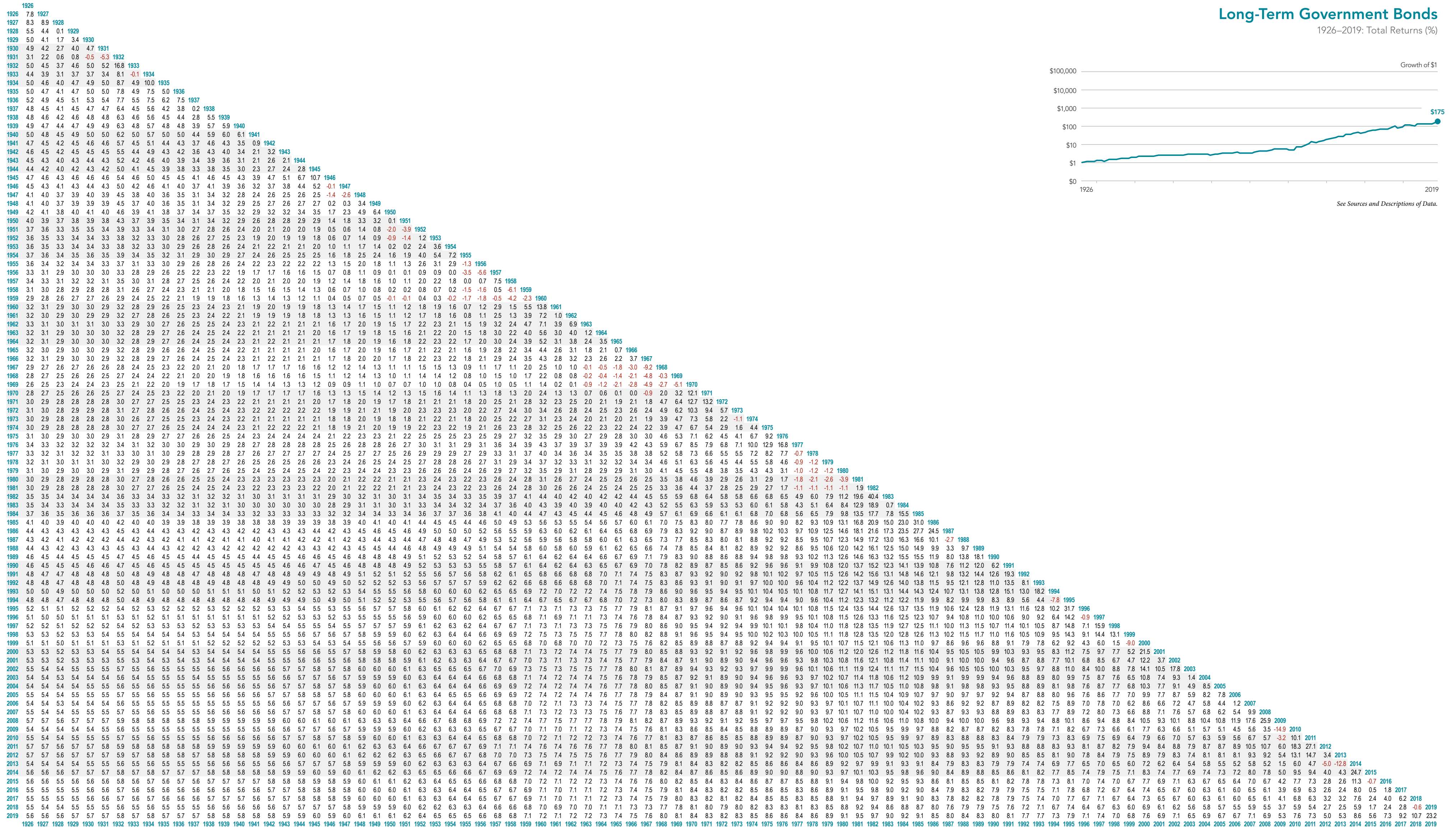
1926–2019: Total Returns (%)



See Sources and Descriptions of Data.

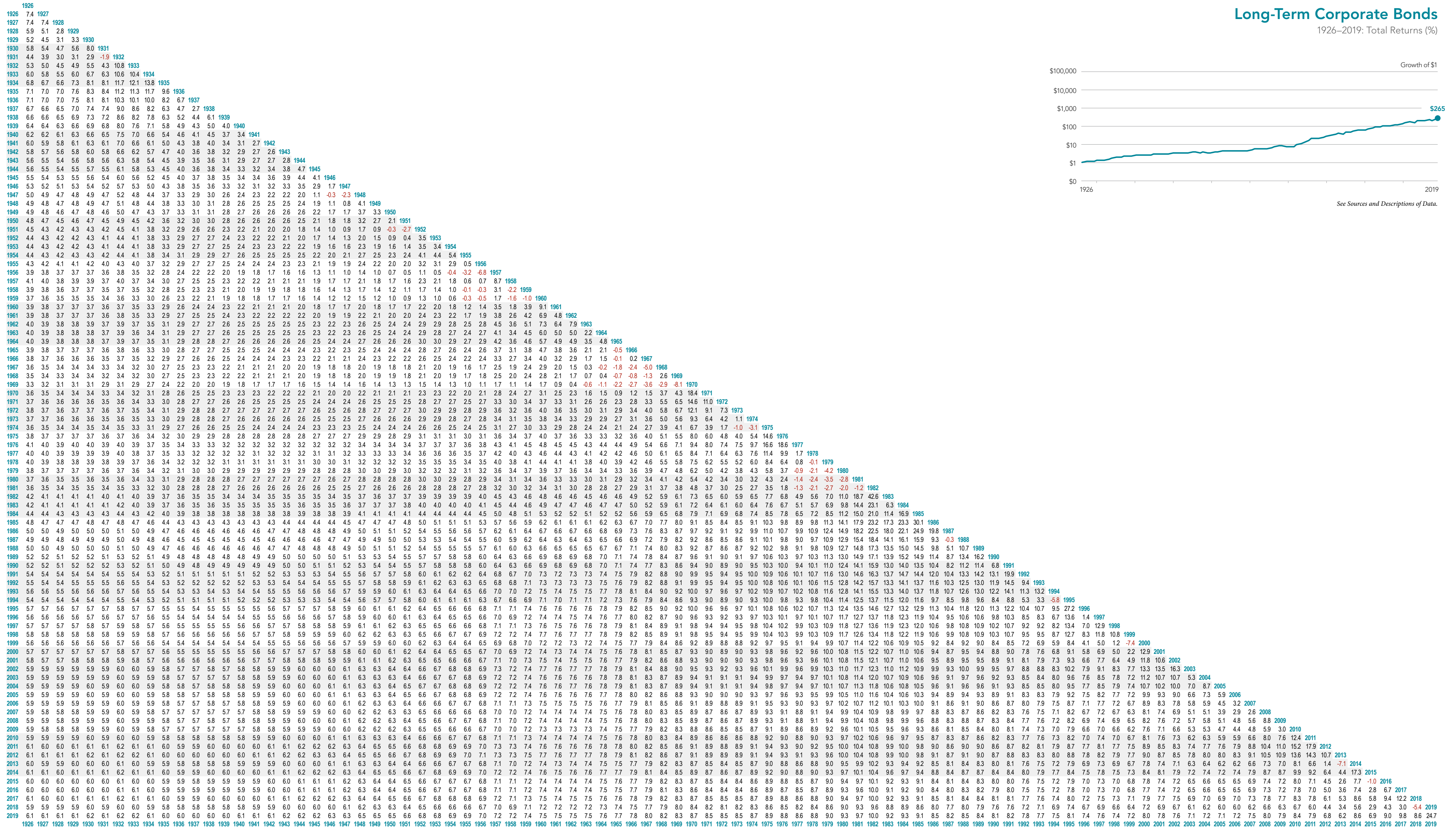
# Long-Term Government Bonds

1926–2019: Total Returns (%)



# Long-Term Corporate Bonds

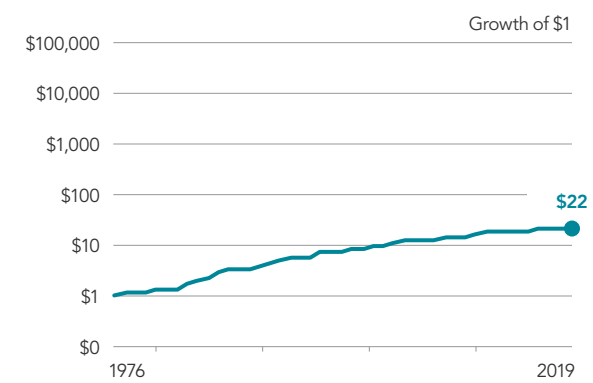
1926–2019: Total Returns (%)





## Bloomberg Barclays US Aggregate Bond Index

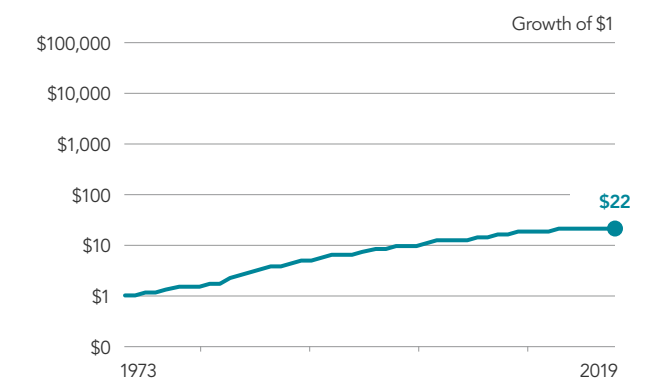
1976–2019: Total Returns (%)



See Sources and Descriptions of Data.

## Bloomberg Barclays US Government/Credit Bond Index Intermediate

1973–2019: Total Returns (%)



See Sources and Descriptions of Data.



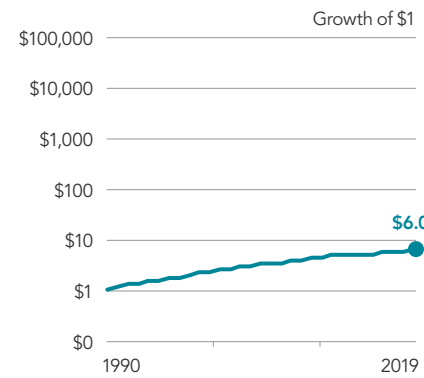
1976	15.6	1977																																										
1977	9.2	3.0	1978																																									
1978	6.5	2.2	1.4	1979																																								
1979	5.3	2.1	1.7	1.9	1980																																							
1980	4.8	2.3	2.0	2.3	2.7	1981																																						
1981	5.0	3.0	3.0	3.6	4.4	6.2	1982																																					
1982	8.6	7.5	8.4	10.2	13.1	18.7	32.6	1983																																				
1983	8.6	7.6	8.4	9.8	11.9	15.1	19.9	8.4	1984																																			
1984	9.3	8.5	9.3	10.7	12.5	15.1	18.3	11.7	15.1	1985																																		
1985	10.5	9.9	10.8	12.3	14.1	16.5	19.2	15.1	18.6	22.1	1986																																	
1986	10.9	10.5	11.3	12.6	14.3	16.3	18.4	15.1	17.5	18.7	15.3	1987																																
1987	10.2	9.7	10.4	11.5	12.7	14.3	15.7	12.5	13.6	13.1	8.8	2.7	1988																															
1988	10.0	9.6	10.2	11.1	12.2	13.4	14.5	11.7	12.4	11.8	8.5	5.3	7.9	1989																														
1989	10.4	10.0	10.6	11.4	12.4	13.6	14.5	12.1	12.8	12.3	10.0	8.3	11.2	14.5	1990																													
1990	10.3	9.9	10.4	11.2	12.1	13.1	13.9	11.7	12.2	11.7	9.8	8.4	10.4	11.7	8.9	1991																												
1991	10.6	10.3	10.8	11.6	12.4	13.4	14.1	12.2	12.7	12.3	10.8	9.9	11.8	13.1	12.4	16.0	1992																											
1992	10.4	10.1	10.6	11.3	12.0	12.8	13.5	11.7	12.1	11.7	10.3	9.5	10.9	11.7	10.7	11.6	7.4	1993																										
1993	10.4	10.1	10.5	11.2	11.9	12.6	13.2	11.5	11.9	11.5	10.2	9.5	10.7	11.3	10.5	11.0	8.6	9.8	1994																									
1994	9.6	9.3	9.7	10.2	10.8	11.4	11.8	10.3	10.4	10.0	8.7	7.9	8.6	8.8	7.7	7.3	4.6	3.2	-2.9	1995																								
1995	10.1	9.8	10.2	10.7	11.3	11.9	12.3	10.9	11.1	10.7	9.6	9.0	9.8	10.1	9.4	9.5	7.9	8.1	7.3	18.5	1996																							
1996	9.8	9.5	9.8	10.3	10.8	11.3	11.7	10.3	10.5	10.1	9.1	8.5	9.1	9.3	8.5	8.5	7.0	6.9	6.0	10.8	3.6	1997																						
1997	9.7	9.5	9.8	10.3	10.8	11.3	11.7	10.3	10.4	10.1	9.1	8.6	9.2	9.3	8.7	8.7	7.5	7.5	6.9	10.4	6.6	9.7	1998																					
1998	9.7	9.4	9.8	10.2	10.6	11.1	11.4	10.2	10.3	10.0	9.1	8.6	9.1	9.3	8.7	8.7	7.6	7.7	7.3	10.0	7.3	9.2	8.7	1999																				
1999	9.2	9.0	9.2	9.6	10.0	10.4	10.7	9.5	9.6	9.2	8.3	7.8	8.3	8.3	7.7	7.6	6.5	6.4	5.9	7.7	5.2	5.7	3.8	-0.8	2000																			
2000	9.3	9.1	9.4	9.7	10.1	10.5	10.7	9.6	9.7	9.4	8.6	8.1	8.5	8.6	8.0	8.0	7.1	7.1	6.7	8.4	6.5	7.2	6.4	5.2	11.6	2001																		
2001	9.3	9.1	9.3	9.7	10.0	10.4	10.6	9.6	9.6	9.3	8.6	8.1	8.5	8.6	8.1	8.0	7.2	7.2	6.9	8.4	6.8	7.4	6.9	6.3	10.0	8.4	2002																	
2002	9.3	9.1	9.4	9.7	10.0	10.4	10.6	9.6	9.7	9.4	8.7	8.3	8.6	8.7	8.2	8.2	7.5	7.5	7.3	8.6	7.3	7.9	7.5	7.3	10.1	9.3	10.3	2003																
2003	9.1	8.9	9.1	9.5	9.8	10.1	10.3	9.3	9.4	9.1	8.4	8.0	8.3	8.4	7.9	7.9	7.2	7.2	6.9	8.1	6.9	7.3	7.0	6.6	8.6	7.6	7.1	4.1	2004															
2004	9.0	8.7	9.0	9.3	9.6	9.9	10.0	9.1	9.1	8.8	8.2	7.8	8.1	8.1	7.7	7.6	7.0	7.0	6.7	7.7	6.6	7.0	6.6	6.2	7.7	6.8	6.2	4.2	4.3	2005														
2005	8.8	8.5	8.7	9.0	9.3	9.6	9.7	8.8	8.8	8.5	7.9	7.5	7.8	7.8	7.4	7.3	6.7	6.6	6.3	7.2	6.2	6.5	6.1	5.7	6.8	5.9	5.2	3.6	3.4	2.4	2006													
2006	8.6	8.4	8.6	8.8	9.1	9.4	9.5	8.6	8.6	8.3	7.7	7.3	7.6	7.6	7.2	7.1	6.5	6.4	6.2	7.0	6.0	6.2	5.9	5.5	6.5	5.6	5.1	3.8	3.7	3.4	4.3	2007												
2007	8.6	8.3	8.5	8.8	9.0	9.3	9.4	8.5	8.5	8.3	7.7	7.3	7.6	7.5	7.2	7.1	6.5	6.5	6.2	7.0	6.1	6.3	6.0	5.7	6.5	5.8	5.4	4.4	4.5	4.6	5.6	7.0	2008											
2008	8.5	8.2	8.4	8.6	8.9	9.1	9.2	8.4	8.4	8.1	7.6	7.2	7.5	7.4	7.1	7.0	6.5	6.4	6.2	6.9	6.0	6.2	5.9	5.6	6.4	5.7	5.4	4.6	4.7	4.7	5.5	6.1	5.2	2009										
2009	8.4	8.2	8.3	8.6	8.8	9.0	9.1	8.3	8.3	8.1	7.5	7.2	7.4	7.4	7.0	6.9	6.4	6.4	6.2	6.8	6.0	6.2	5.9	5.7	6.3	5.8	5.4	4.8	4.9	5.0	5.6	6.0	5.6	5.9	2010									
2010	8.3	8.1	8.3	8.5	8.7	8.9	9.0	8.3	8.2	8.0	7.5	7.1	7.3	7.3	7.0	6.9	6.4	6.4	6.2	6.8	6.0	6.2	6.0	5.7	6.3	5.8	5.6	5.0	5.1	5.2	5.8	6.2	5.9	6.2	6.5	2011								
2011	8.3	8.1	8.3	8.5	8.7	8.9	9.0	8.2	8.2	8.0	7.5	7.2	7.4	7.3	7.0	6.9	6.5	6.5	6.3	6.8	6.2	6.3	6.1	5.9	6.5	6.0	5.8	5.3	5.4	5.6	6.1	6.5	6.4	6.8	7.2	7.8	2012							
2012	8.2	8.0	8.1	8.3	8.5	8.7	8.8	8.1	8.1	7.9	7.4	7.1	7.2	7.2	6.9	6.8	6.4	6.3	6.2	6.7	6.0	6.2	6.0	5.8	6.3	5.9	5.6	5.2	5.3	5.4	5.9	6.1	5.9	6.1	6.2	6.0	4.2	2013						
2013	7.9	7.7	7.8	8.0	8.2	8.4	8.5	7.8	7.7	7.5	7.0	6.7	6.9	6.8	6.5	6.4	6.0	5.9	5.7	6.2	5.6	5.7	5.4	5.2	5.7	5.2	5.0	4.5	4.5	4.6	4.8	4.9	4.6	4.4	4.1	3.3	1.0	-2.0	2014					
2014	7.9	7.7	7.8	8.0	8.2	8.3	8.4	7.7	7.7	7.4	7.0	6.7	6.8	6.8	6.5	6.4	6.0	5.9	5.8	6.2	5.6	5.7	5.5	5.3	5.7	5.3	5.1	4.6	4.7	4.7	5.0	5.0	4.8	4.7	4.4	3.9	2.7	1.9	6.0	2015				
2015	7.7	7.5	7.6	7.8	7.9	8.1	8.1	7.5	7.5	7.2	6.7	6.5	6.6	6.6	6.3	6.2	5.8	5.7	5.5	5.9	5.3	5.4	5.2	5.0	5.4	5.0	4.7	4.3	4.3	4.3	4.5	4.5	4.2	4.1	3.8	3.2	2.1	1.4	3.2	0.5	2016			
2016	7.6	7.4	7.5	7.6	7.8	7.9	8.0	7.3	7.3	7.1	6.6	6.3	6.5	6.4	6.1	6.0	5.6	5.6	5.4	5.8	5.2	5.3	5.1	4.9	5.2	4.8	4.6	4.2	4.2	4.2	4.3	4.3	4.1	3.9	3.6	3.1	2.2	1.7	3.0	1.6	2.6	2017		
2017	7.5	7.3	7.4	7.5	7.7	7.8	7.9	7.2	7.2	7.0	6.5	6.2	6.4	6.3	6.0	5.9	5.6	5.5	5.3	5.7	5.1	5.2	5.0	4.8	5.1	4.7	4.5	4.1	4.1	4.1	4.3	4.3	4.0	3.9	3.6	3.2	2.4	2.1	3.2	2.2	3.1	3.5	2018	
2018	7.3	7.1	7.2	7.3	7.5	7.6	7.6	7.0	7.0	6.7	6.3	6.0	6.2	6.1	5.8	5.7	5.3	5.3	5.1	5.4	4.9	5.0	4.7	4.5	4.8	4.5	4.2	3.9	3.9	3.8	3.9	3.9	3.6	3.5	3.2	2.8	2.1	1.7	2.5	1.7	2.1	1.8	0.0	2019
2019	7.3	7.1	7.2	7.4	7.5	7.6	7.7	7.1	7.0	6.8	6.4	6.1	6.2	6.2	5.9	5.8	5.5	5.4	5.2	5.6	5.1	5.1	4.9	4.7	5.0	4.7	4.5	4.2	4.2	4.2	4.3	4.3	4.1	3.9	3.7	3.4	2.9	2.7	3.5	3.0	3.7	4.0	4.3	8.7

1973	3.3	1974																				
1974	4.6	5.9	1975																			
1975	6.2	7.7	9.5	1976																		
1976	7.7	9.2	10.9	12.3	1977																	
1977	6.8	7.7	8.3	7.7	3.3	1978																
1978	6.0	6.6	6.7	5.8	2.7	2.1	1979															
1979	6.0	6.5	6.6	5.9	3.8	4.0	6.0	1980														
1980	6.1	6.5	6.6	6.0	4.4	4.8	6.2	6.4	1981													
1981	6.5	7.0	7.1	6.7	5.6	6.2	7.6	8.4	10.5	1982												
1982	8.4	8.9	9.3	9.3	8.8	9.9	12.0	14.0	18.0	26.1	1983											
1983	8.4	8.9	9.2	9.2	8.8	9.7	11.3	12.7	14.8	17.0	8.6	1984										
1984	8.9	9.4	9.7	9.8	9.5	10.4	11.8	13.0	14.7	16.1	11.5	14.4	1985									
1985	9.5	10.1	10.5	10.6	10.4	11.3	12.7	13.8	15.4	16.6	13.6	16.2	18.1	1986								
1986	9.8	10.3	10.7	10.8	10.7	11.5	12.7	13.7	15.0	15.9	13.5	15.2	15.6	13.1	1987							
1987	9.4	9.8	10.1	10.2	10.0	10.7	11.7	12.4	13.3	13.8	11.5	12.2	11.5	8.3	3.7	1988						
1988	9.2	9.6	9.9	9.9	9.7	10.3	11.2	11.8	12.5	12.7	10.6	11.1	10.2	7.8	5.2	6.7	1989					
1989	9.4	9.8	10.1	10.1	9.9	10.5	11.3	11.9	12.5	12.7	10.9	11.3	10.7	9.0	7.6	9.7	12.7	1990				
1990	9.4	9.8	10.0	10.1	9.9	10.4	11.1	11.6	12.1	12.3	10.7	11.0	10.5	9.0	8.0	9.5	10.9	9.2	1991			
1991	9.7	10.0	10.3	10.3	10.2	10.7	11.4	11.9	12.4	12.6	11.1	11.5	11.1	9.9	9.3	10.8	12.2	11.9	14.6	1992		
1992	9.5	9.9	10.1	10.1	10.0	10.5	11.1	11.5	11.9	12.1	10.7	11.0	10.6	9.5	8.9	10.0	10.9	10.3	10.8	7.2	1993	
1993	9.5	9.8	10.0	10.1	9.9	10.4	10.9	11.3	11.7	11.8	10.6	10.8	10.4	9.4	8.9	9.8	10.5	9.9	10.1	8.0	8.8	1994
1994	9.0	9.2	9.4	9.4	9.2	9.6	10.1	10.4	10.7	10.7	9.5	9.5	9.1	8.1	7.5							

## Dimensional US Adjusted Investment Grade Index

1990–2019: Total Returns (%)

1990	8.4	1991	12.6	1992	11.0	1993	11.0	1994	7.9	1995	9.7	1996	8.7	1997	8.8	1998	8.9	1999	7.8	2000	8.1	2001	8.2	2002	8.5	2003	8.3	2004	8.0	2005	7.6	2006	7.4	2007	7.4	2008	7.2	2009	7.2	2010	7.2	2011	7.3	2012	7.2	2013	6.9	2014	6.8	2015	6.6	2016	6.4	2017	6.3	2018	6.1	2019	6.2
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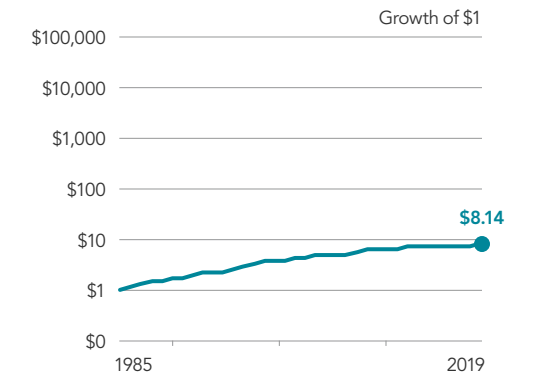


See Sources and Descriptions of Data.

## FTSE World Government Bond Index 3–7 Years Hedged to USD

1985–2019: Total Returns (%)

1985	15.1	1986	14.1	1987	11.6	1988	10.6	1989	10.0	1990	9.4	1991	9.9	1992	9.7	1993	9.9	1994	8.5	1995	9.3	1996	9.3	1997	9.7	1998	9.8	1999	8.9	2000	9.0	2001	8.8	2002	8.7	2003	8.4	2004	8.2	2005	7.9	2006	7.7	2007	7.7	2008	7.7	2009	7.5	2010	7.3	2011	7.2	2012	7.1	2013	6.9	2014	6.8	2015	6.6	2016	6.5	2017	6.3	2018	6.2	2019	6.2
------	------	------	------	------	------	------	------	------	------	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----	------	-----

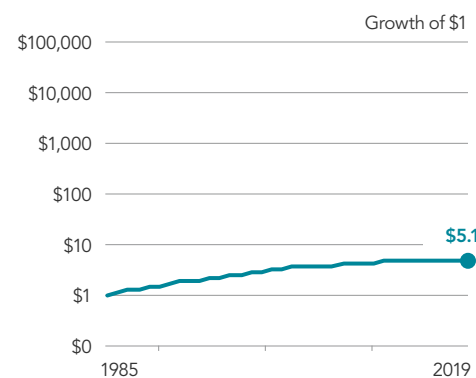


See Sources and Descriptions of Data.

## FTSE World Government Bond Index 1–3 Years Hedged to USD

1985–2019: Total Returns (%)

1985	12.2	1986	11.1	1987	9.6	1988	8.9	1989	8.9	1990	8.8	1991	9.0	1992	8.6	1993	8.4	1994	7.6	1995	7.9	1996	7.8	1997	7.7	1998	7.7	1999	7.5	2000	7.5	2001	7.4	2002	7.2	2003	7.2	2004	6.7	2005	6.5	2006	6.4	2007	6.4	2008	6.4	2009	6.2	2010	6.0	2011	5.8	2012	5.7	2013	5.5	2014	5.3	2015	5.2	2016	5.0	2017	4.9	2018	4.8	2019	4.8
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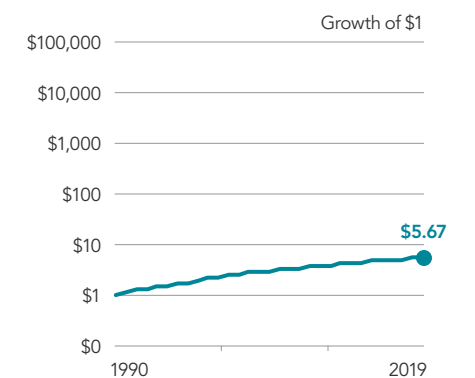


See Sources and Descriptions of Data.

## Bloomberg Barclays Global Aggregate Bond Index Hedged to USD

1990–2019: Total Returns (%)

1990	7.2	1991	10.6	1992	9.4	1993	9.9	1994	7.1	1995	8.8	1996	8.6	1997	8.8	1998	8.9	1999	8.0	2000	8.2	2001	8.1	2002	8.2	2003	8.2	2004	7.8	2005	7.6	2006	7.2	2007	7.1	2008	7.0	2009	6.9	2010	6.8	2011	6.7	2012	6.7	2013	6.4	2014	6.4	2015	6.2	2016	6.1	2017	6.0	2018	5.9	2019	6.0
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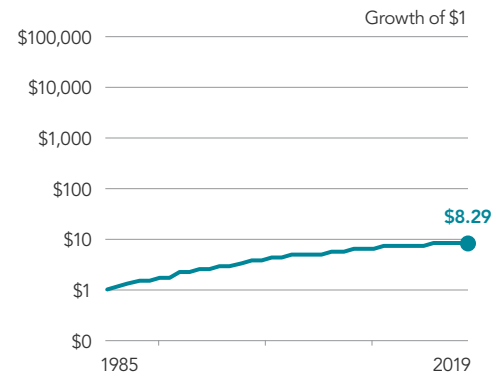
See Sources and Descriptions of Data.

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1990 10.3 8.6 7.4 8.4 9.5 10.3 1991
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## Dimensional Global Short-Term Government Variable Maturity Index

Hedged to USD

1985–2019: Total Returns (%)

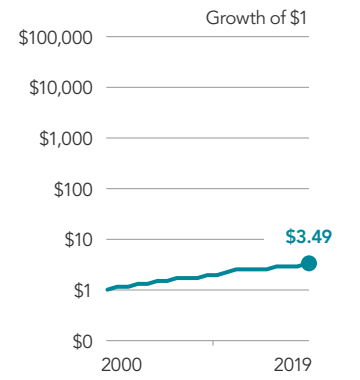


See Sources and Descriptions of Data.

## Dimensional Global Adjusted Fixed Income Market Index

Hedged to USD

2000–2019: Total Returns (%)



See Sources and Descriptions of Data.

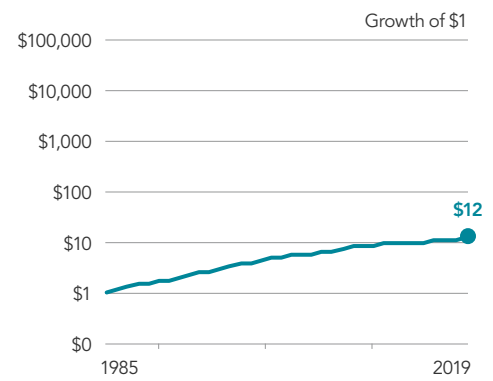
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## Dimensional Global Intermediate-Term Government Variable Maturity Index

Hedged to USD

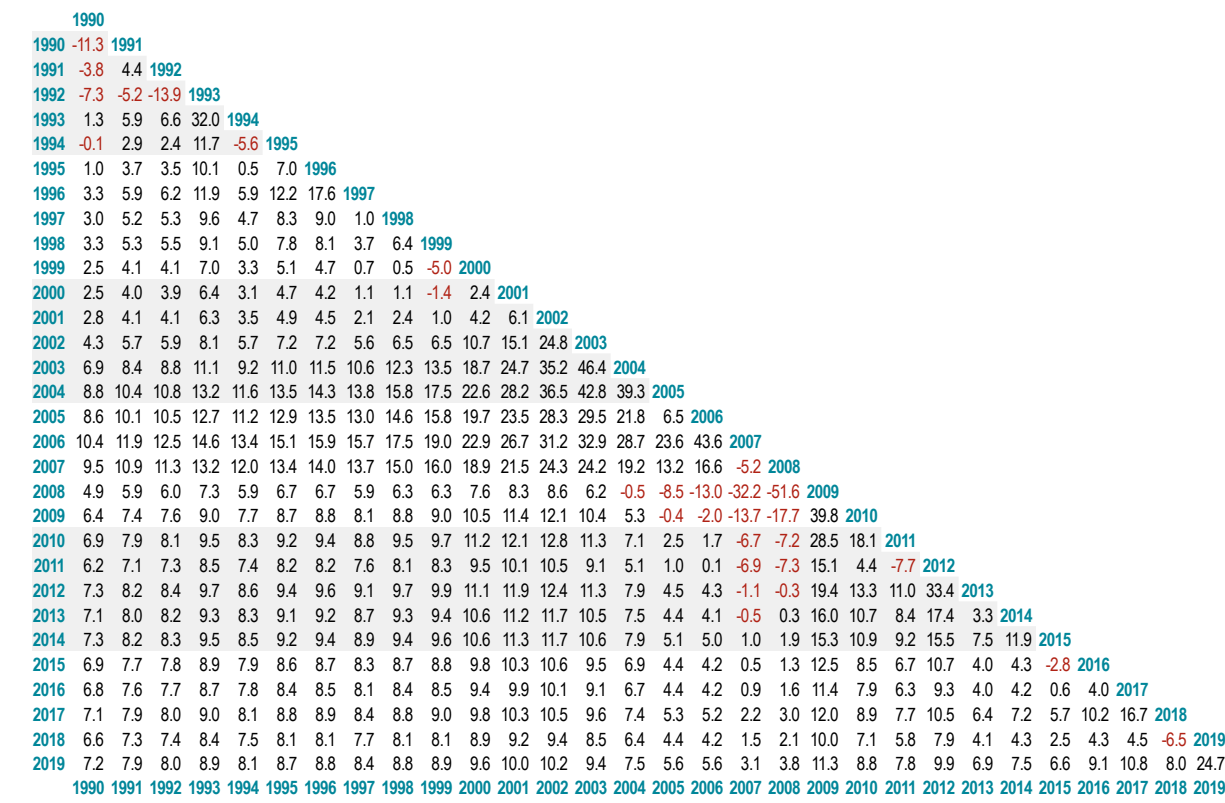
1985–2019: Total Returns (%)



See Sources and Descriptions of Data.

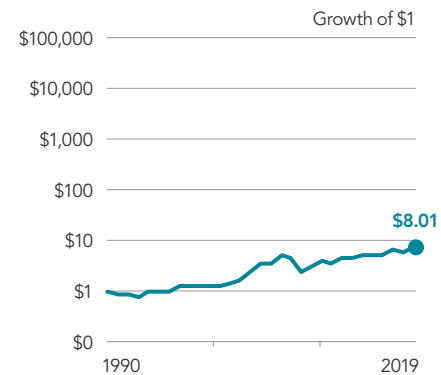
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2011 12.4 12.5 11.5 10.9 10.6 10.3 9.6 9.2 9.3 8.9 9.6 9.2 9.5 11.4 10.8 10.6 10.4 10.8 10.7 9.2 8.5 10.7 11.9 10.3 10.1 10.9 8.1 4.9 3.5 -2.0 2.3 21.6 18.4 9.4 2012
2012 12.6 12.6 11.7 11.1 10.8 10.5 9.8 9.4 9.5 9.2 9.9 9.5 9.9 11.7 11.1 10.9 10.7 11.2 11.1 9.0 6.3 5.3 0.9 5.1 20.5 17.9 13.2 17.1 2013
2013 12.2 12.3 11.3 10.7 10.5 10.2 9.5 9.1 9.2 8.9 9.5 9.2 9.5 11.2 10.7 10.4 10

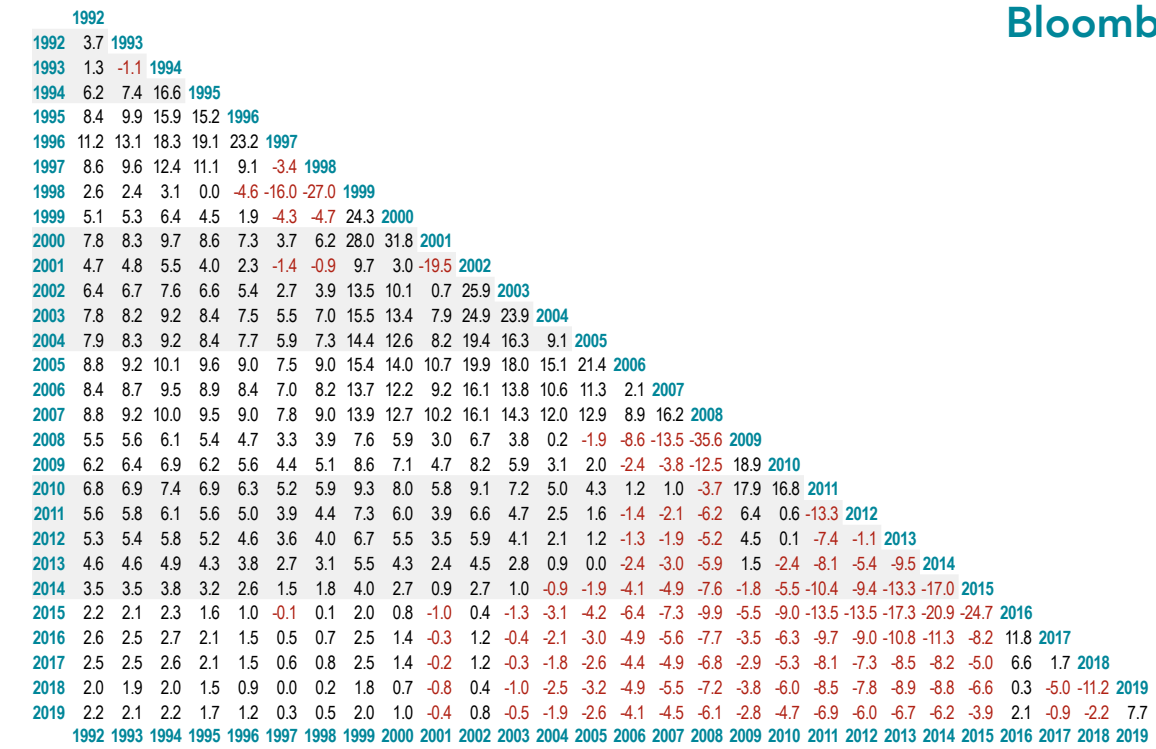


## S&P Global ex US REIT Index

1990–2019: Total Returns (%)

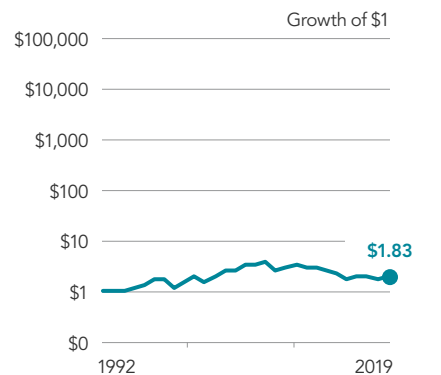


See Sources and Descriptions of Data.

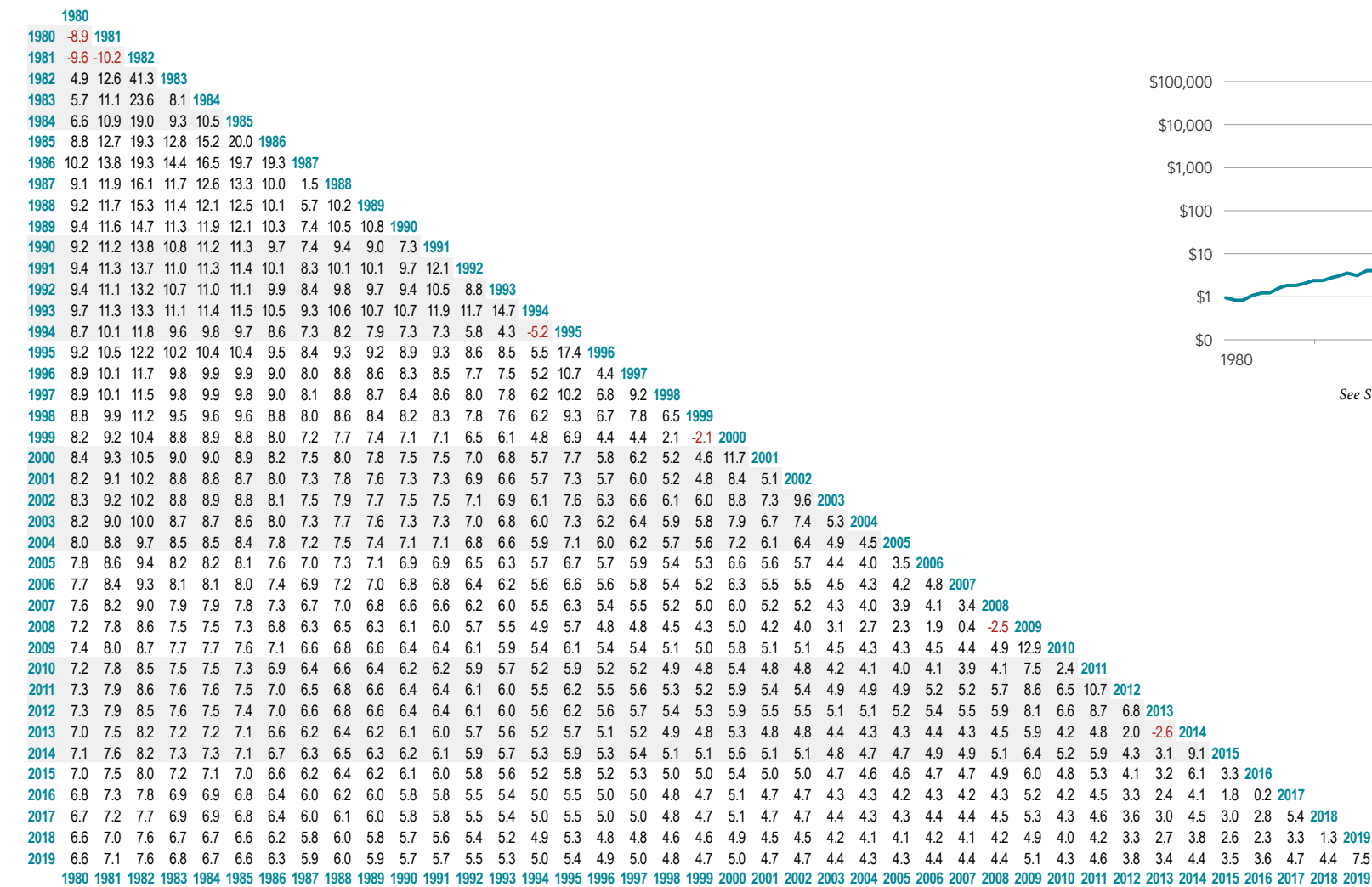


## Bloomberg Commodity Total Return Index

1992–2019: Total Returns (%)

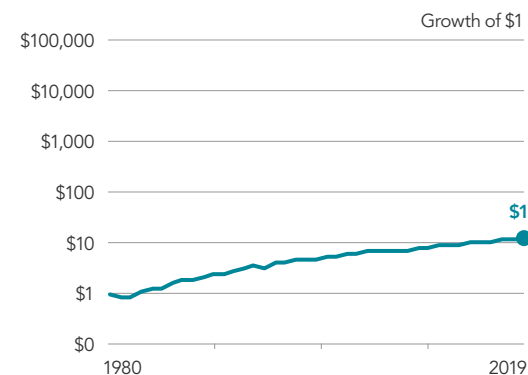


See Sources and Descriptions of Data.

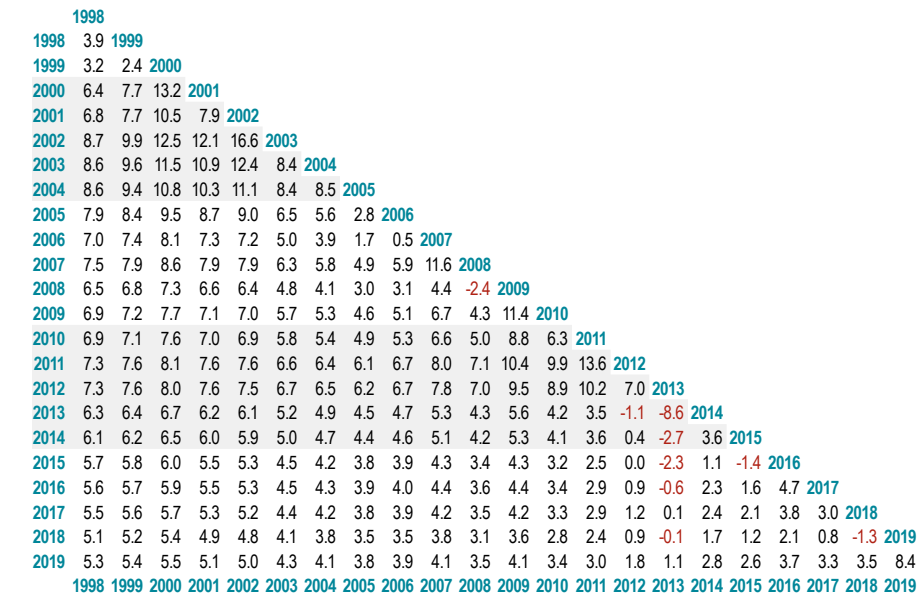


## Bloomberg Barclays Municipal Bond Index

1980–2019: Total Returns (%)



See Sources and Descriptions of Data.



## Bloomberg Barclays US TIPS Index

1998–2019: Total Returns (%)



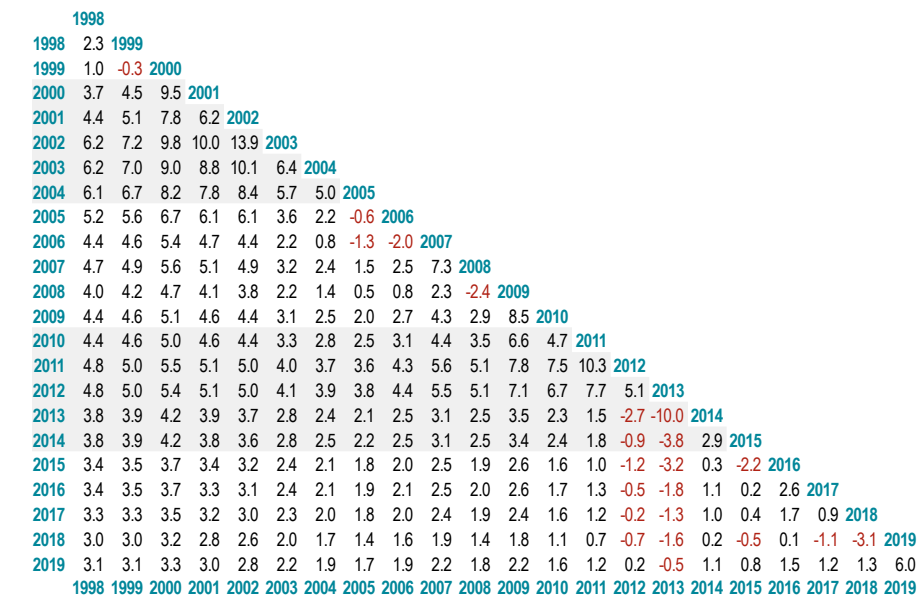
See Sources and Descriptions of Data.

## Bloomberg Barclays US TIPS Index

1998–2019: Real Returns (%) (Inflation Adjusted)



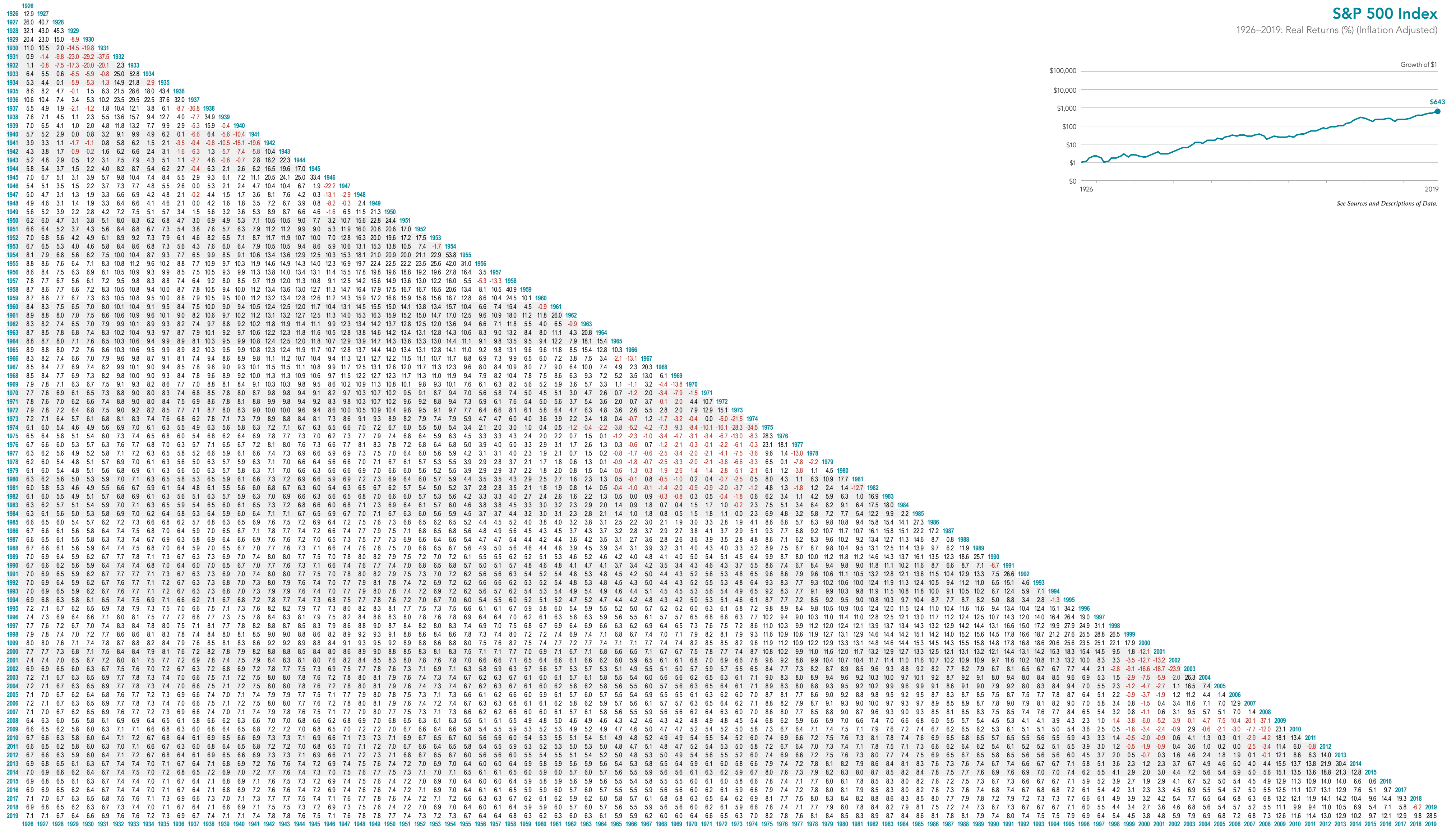
See Sources and Descriptions of Data.





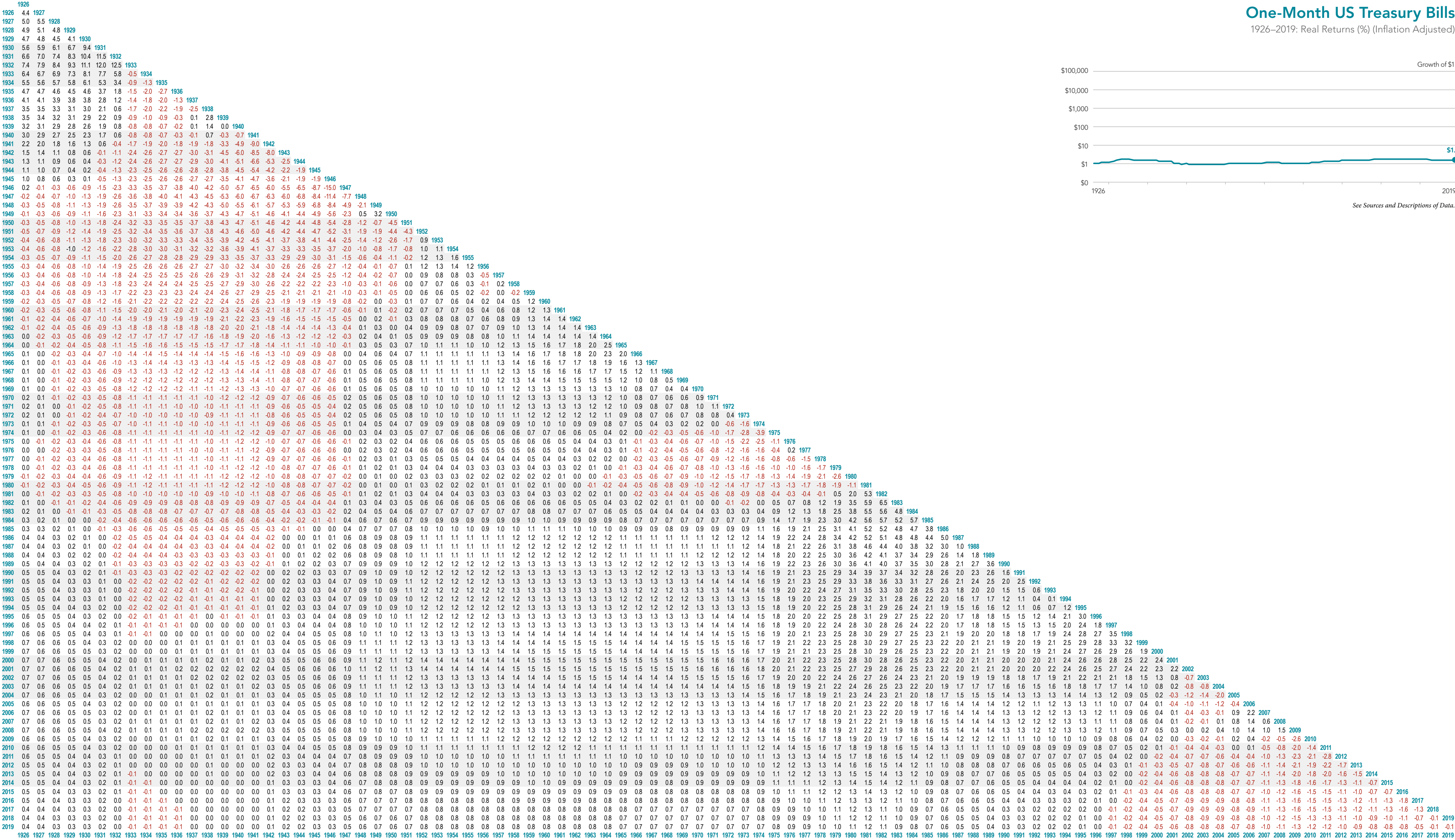
# S&P 500 Index

1926–2019: Real Returns (%) (Inflation Adjusted)



# One-Month US Treasury Bills

1926–2019: Real Returns (%) (Inflation Adjusted)









See Sources and Descriptions of Data.

## Dimensional Core Wealth Index Models

### WEIGHTS







The Core Wealth Index Models represent Dimensional's most advanced thinking on global portfolio construction. These models replace the balanced strategies from past *Matrix Books* and embody the natural evolution in Dimensional's research, thought leadership, and collaboration with financial professionals. Constructed using mostly Dimensional indices, the models may inform expectations about the performance of different asset allocations over time and about return deviations vs. the market.

						
EQUITY	0%	20%	40%	60%	80%	100%
Dimensional US Adjusted Market 1 Index	0	6	13	19	26	32
Dimensional US Adjusted Market 2 Index	0	6	13	19	26	32
Dimensional International Adjusted Market Index	0	5	10	14	19	24
Dimensional Emerging Markets Adjusted Market Index	0	2	4	5	7	9
S&P Global REIT Index	0	1	1	2	2	3
FIXED INCOME	100%	80%	60%	40%	20%	0%
Dimensional Short-Duration Real Return Index	40	20	0	0	0	0
Dimensional Global Short-Term Government Index (Hedged to USD)	40	20	0	0	0	0
Dimensional Short-Term Extended Quality Index	20	20	20	0	0	0
Dimensional Global Short-Term Government Variable Maturity Index (Hedged to USD)	0	10	20	0	0	0
Dimensional US Adjusted Investment Grade Index	0	10	20	40	10	0
Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD)	0	0	0	0	10	0

## Dimensional Core Wealth Index Models

### SUMMARY STATISTICS

As of December 31, 2019

						
EQUITY	0%	20%	40%	60%	80%	100%
FIXED INCOME	100%	80%	60%	40%	20%	0%
One-Year Total Return (%)	4.50	9.20	14.03	19.79	23.88	26.92
Three-Year Total Return (%)	2.32	4.49	6.66	9.05	10.84	12.10
Five-Year Total Return (%)	1.98	3.67	5.33	7.08	8.44	9.29
Ten-Year Total Return (%)	1.92	4.13	6.32	8.27	9.74	10.68
Fifteen-Year Total Return (%)	2.70	4.33	5.89	7.12	7.95	8.40
Twenty-Year Total Return (%)	3.52	4.86	6.13	7.12	7.57	7.73
Annualized Return (%) 1985–2019	5.25	7.01	8.59	9.86	10.67	11.27
Annualized Standard Deviation (%) 1985–2019	1.90	3.70	6.27	9.15	11.96	14.71
Lowest One-Year Return (%)	-1.38 <small>(12/07–11/08)</small>	-11.45 <small>(03/08–02/09)</small>	-20.80 <small>(03/08–02/09)</small>	-31.29 <small>(03/08–02/09)</small>	-40.18 <small>(03/08–02/09)</small>	-47.38 <small>(03/08–02/09)</small>
Lowest Annualized Three-Year Return (%)	0.30 <small>(01/13–12/15)</small>	0.45 <small>(03/06–02/09)</small>	-3.01 <small>(03/06–02/09)</small>	-7.38 <small>(03/06–02/09)</small>	-11.80 <small>(03/06–02/09)</small>	-15.44 <small>(03/06–02/09)</small>
Highest One-Year Return (%)	14.73 <small>(04/85–03/86)</small>	24.73 <small>(04/85–03/86)</small>	33.86 <small>(05/85–04/86)</small>	43.15 <small>(03/09–02/10)</small>	56.28 <small>(03/09–02/10)</small>	67.63 <small>(03/09–02/10)</small>
Highest Annualized Three-Year Return (%)	10.86 <small>(01/89–12/91)</small>	15.25 <small>(03/85–02/88)</small>	19.64 <small>(03/85–02/88)</small>	23.43 <small>(03/85–02/88)</small>	26.56 <small>(05/85–04/88)</small>	29.82 <small>(05/85–04/88)</small>
Growth of \$1 1985–2019	6.00	10.70	17.92	26.85	34.81	41.98

Weights as of December 31, 2019. Rebalanced monthly. For illustrative purposes only. The index models are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Indices are not available for direct investment. **Past performance is no guarantee of future results.**

Assumes all strategies have been rebalanced monthly. Highest and lowest one-year and three-year returns are calculated from periods overlapping monthly. **Annualized standard deviation is calculated from monthly data. All performance results of the Wealth Index Models are based on performance of indices with model/backtested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. Past performance is no guarantee of future results.**

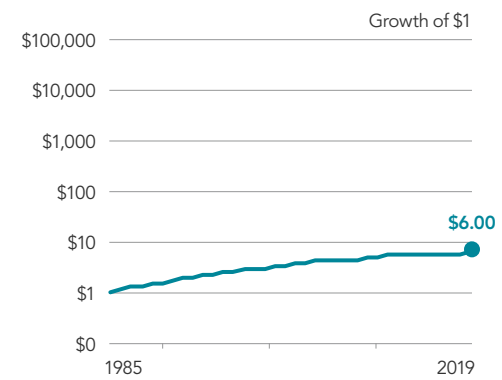


1985	13.7	1986																																	
1986	11.8	9.9	1987																																
1987	9.8	7.9	6.0	1988																															
1988	9.1	7.6	6.5	7.1	1989																														
1989	9.5	8.5	8.0	9.1	11.1	1990																													
1990	9.5	8.7	8.4	9.2	10.3	9.6	1991																												
1991	9.9	9.2	9.1	9.9	10.9	10.7	11.9	1992																											
1992	9.4	8.8	8.7	9.2	9.8	9.3	9.2	6.5	1993																										
1993	9.0	8.4	8.2	8.6	8.9	8.4	8.0	6.1	5.6	1994																									
1994	8.1	7.5	7.3	7.4	7.5	6.8	6.1	4.2	3.1	0.7	1995																								
1995	8.4	7.9	7.6	7.9	8.0	7.5	7.0	5.8	5.6	5.6	10.8	1996																							
1996	8.1	7.6	7.4	7.6	7.6	7.1	6.7	5.7	5.5	5.5	8.0	5.2	1997																						
1997	8.0	7.5	7.3	7.4	7.5	7.0	6.7	5.8	5.7	5.7	7.4	5.8	6.4	1998																					
1998	7.8	7.4	7.2	7.3	7.3	6.9	6.6	5.9	5.8	5.8	7.1	5.9	6.3	6.1	1999																				
1999	7.6	7.2	7.0	7.1	7.1	6.7	6.4	5.7	5.6	5.6	6.6	5.5	5.7	5.3	4.4	2000																			
2000	7.6	7.2	7.1	7.1	7.1	6.8	6.5	5.9	5.9	5.9	6.8	6.0	6.2	6.2	6.2	7.9	2001																		
2001	7.6	7.2	7.0	7.1	7.1	6.8	6.6	6.0	6.0	6.0	6.8	6.2	6.3	6.3	6.4	7.4	6.9	2002																	
2002	7.6	7.3	7.1	7.2	7.2	6.9	6.7	6.2	6.2	6.3	7.0	6.5	6.7	6.7	6.9	7.7	7.6	8.4	2003																
2003	7.4	7.1	6.9	7.0	7.0	6.7	6.5	6.0	6.0	6.0	6.7	6.1	6.3	6.3	6.3	6.8	6.4	6.1	4.0	2004															
2004	7.2	6.9	6.7	6.8	6.7	6.5	6.2	5.8	5.8	5.8	6.3	5.8	5.9	5.8	5.7	6.0	5.5	5.1	3.5	3.0	2005														
2005	7.0	6.6	6.5	6.5	6.5	6.2	6.0	5.5	5.5	5.5	5.9	5.4	5.4	5.3	5.2	5.3	4.8	4.3	3.0	2.6	2.1	2006													
2006	6.8	6.5	6.3	6.3	6.3	6.0	5.8	5.4	5.3	5.3	5.7	5.3	5.3	5.1	5.0	5.1	4.7	4.2	3.2	2.9	3.8	2007													
2007	6.8	6.5	6.4	6.4	6.3	6.1	5.9	5.5	5.5	5.4	5.8	5.4	5.4	5.3	5.2	5.3	5.0	4.7	4.0	4.0	4.3	5.4	7.0	2008											
2008	6.5	6.2	6.1	6.1	6.0	5.8	5.6	5.2	5.1	5.1	5.4	5.0	5.0	4.8	4.7	4.8	4.4	4.0	3.3	3.2	3.2	3.6	3.5	0.1	2009										
2009	6.6	6.3	6.2	6.2	6.1	5.9	5.7	5.4	5.3	5.3	5.6	5.3	5.3	5.2	5.1	5.1	4.8	4.6	4.1	4.1	4.3	4.8	5.2	4.3	8.7	2010									
2010	6.5	6.2	6.0	6.1	6.0	5.8	5.6	5.3	5.2	5.2	5.4	5.1	5.1	5.0	4.9	4.9	4.7	4.4	3.9	3.9	4.1	4.5	4.6	3.9	5.8	3.0	2011								
2011	6.3	6.1	5.9	5.9	5.9	5.6	5.4	5.1	5.1	5.0	5.3	5.0	4.9	4.8	4.7	4.8	4.5	4.2	3.8	3.8	3.9	4.2	4.3	3.6	4.8	2.9	2.8	2012							
2012	6.2	6.0	5.8	5.8	5.7	5.5	5.3	5.0	5.0	4.9	5.2	4.9	4.8	4.7	4.6	4.6	4.4	4.1	3.7	3.7	3.8	4.0	4.1	3.5	4.4	3.0	3.0	3.2	2013						
2013	6.0	5.7	5.6	5.6	5.5	5.3	5.1	4.8	4.7	4.7	4.9	4.6	4.5	4.4	4.3	4.3	4.0	3.8	3.4	3.3	3.4	3.5	3.5	2.9	3.5	2.3	2.0	1.6	0.1	2014					
2014	5.8	5.5	5.4	5.4	5.3	5.1	4.9	4.6	4.5	4.5	4.7	4.3	4.3	4.2	4.1	4.0	3.8	3.5	3.1	3.1	3.1	3.2	3.1	2.6	3.0	1.9	1.6	1.2	0.2	0.3	2015				
2015	5.6	5.4	5.2	5.2	5.1	4.9	4.7	4.4	4.3	4.3	4.5	4.2	4.1	4.0	3.8	3.8	3.5	3.3	2.9	2.8	2.8	2.9	2.8	2.3	2.6	1.6	1.4	1.0	0.3	0.4	0.6	2016			
2016	5.5	5.3	5.1	5.1	5.0	4.8	4.6	4.4	4.3	4.2	4.4	4.1	4.0	3.9	3.8	3.7	3.5	3.2	2.9	2.8	2.8	2.9	2.8	2.3	2.6	1.7	1.5	1.3	0.8	1.1	1.5	2.4	2017		
2017	5.4	5.1	5.0	5.0	4.9	4.7	4.5	4.2	4.1	4.1	4.2	3.9	3.9	3.8	3.6	3.6	3.3	3.1	2.8	2.7	2.7	2.7	2.6	2.2	2.4	1.7	1.5	1.3	0.9	1.1	1.4	1.7	1.1	2018	
2018	5.3	5.0	4.9	4.8	4.8	4.6	4.4	4.1	4.0	4.0	4.1	3.8	3.8	3.6	3.5	3.5	3.2	3.0	2.7	2.6	2.6	2.6	2.5	2.1	2.3	1.6	1.5	1.3	1.0	1.1	1.4	1.6	1.2	1.4	2019
2019	5.3	5.0	4.9	4.8	4.8	4.6	4.4	4.1	4.0	4.0	4.1	3.9	3.8	3.7	3.6	3.5	3.3	3.1	2.8	2.7	2.7	2.7	2.7	2.3	2.5	1.9	1.8	1.7	1.5	1.7	2.0	2.3	2.3	2.9	4.5

## Dimensional Core Wealth Index Model

100% Fixed Income

1985–2019: Total Returns (%)

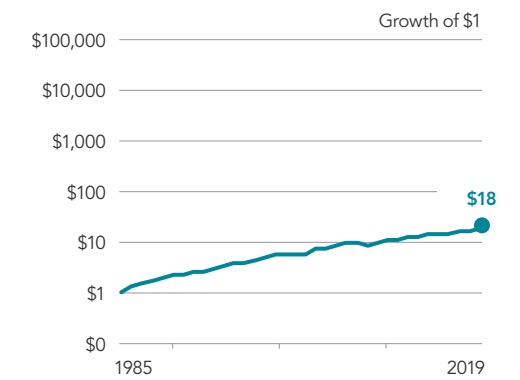


See Sources and Descriptions of Data.

## Dimensional Core Wealth Index Model

40% Equity, 60% Fixed Income

1985–2019: Total Returns (%)



See Sources and Descriptions of Data.









1985	20.7	1986																																	
1986	18.0	15.3	1987																																
1987	14.4	11.4	7.6	1988																															
1988	13.4	11.0	9.0	10.4	1989																														
1989	13.4	11.7	10.5	11.9	13.5	1990																													
1990	11.8	10.1	8.9	9.3	8.8	4.2	1991																												
1991	12.3	11.0	10.1	10.8	10.9	9.6	15.3	1992																											
1992	11.4	10.2	9.3	9.7	9.5	8.2	10.2	5.4	1993																										
1993	11.3	10.2	9.5	9.8	9.7	8.7	10.3	7.8	10.3	1994																									
1994	10.2	9.1	8.3	8.4	8.1	7.0	7.7	5.3	5.3	0.5	1995																								
1995	10.6	9.6	9.0	9.2	9.0	8.3	9.1	7.6	8.4	7.5	14.9	1996																							
1996	10.3	9.4	8.9	9.0	8.8	8.2	8.9	7.6	8.2	7.5	11.2	7.5	1997																						
1997	10.2	9.4	8.9	9.0	8.9	8.3	8.9	7.9	8.4	7.9	10.5	8.3	9.1	1998																					
1998	10.2	9.4	8.9	9.0	8.9	8.4	8.9	8.0	8.5	8.1	10.1	8.5	9.1	9.0	1999																				
1999	9.9	9.2	8.7	8.8	8.7	8.2	8.7	7.9	8.3	7.9	9.5	8.2	8.4	8.0	7.0	2000																			
2000	9.7	9.0	8.6	8.7	8.5	8.1	8.5	7.7	8.0	7.7	9.0	7.8	7.9	7.5	6.7	6.5	2001																		
2001	9.4	8.8	8.3	8.4	8.2	7.8	8.1	7.4	7.7	7.3	8.4	7.3	7.3	6.8	6.1	5.7	4.9	2002																	
2002	9.1	8.5	8.1	8.1	7.9	7.5	7.8	7.1	7.3	7.0	7.8	6.9	6.7	6.3	5.6	5.2	4.5	4.2	2003																
2003	9.2	8.6	8.2	8.3	8.1	7.7	8.0	7.4	7.6	7.4	8.1	7.3	7.3	7.0	6.6	6.5	6.5	7.4	10.7	2004															
2004	9.1	8.5	8.1	8.1	8.0	7.6	7.9	7.3	7.5	7.3	8.0	7.2	7.2	6.9	6.5	6.5	6.5	7.0	8.5	6.3	2005														
2005	8.8	8.3	7.9	7.9	7.8	7.4	7.6	7.1	7.2	7.0	7.6	6.9	6.8	6.5	6.2	6.1	6.0	6.3	7.0	5.2	4.1	2006													
2006	8.7	8.2	7.9	7.9	7.7	7.4	7.6	7.1	7.2	7.0	7.6	6.9	6.9	6.6	6.3	6.2	6.2	6.5	7.1	5.9	5.7	7.3	2007												
2007	8.7	8.2	7.8	7.8	7.7	7.4	7.6	7.1	7.2	7.0	7.6	7.0	6.9	6.7	6.4	6.4	6.4	6.6	7.1	6.2	6.2	7.3	7.2	2008											
2008	7.9	7.4	7.1	7.0	6.9	6.5	6.7	6.2	6.2	6.0	6.4	5.7	5.6	5.3	4.9	4.7	4.5	4.4	4.5	3.2	2.5	2.0	-0.6	-7.8	2009										
2009	8.2	7.7	7.4	7.4	7.2	6.9	7.1	6.6	6.7	6.5	6.9	6.3	6.2	6.0	5.7	5.6	5.5	5.6	5.8	5.0	4.7	4.9	4.1	2.6	14.1	2010									
2010	8.1	7.7	7.4	7.3	7.2	6.9	7.1	6.6	6.7	6.5	6.9	6.4	6.3	6.1	5.8	5.7	5.7	5.8	6.0	5.3	5.1	5.4	4.9	4.1	10.6	7.3	2011								
2011	7.9	7.4	7.1	7.1	7.0	6.7	6.8	6.4	6.5	6.3	6.6	6.1	6.0	5.8	5.5	5.4	5.3	5.4	5.5	4.9	4.7	4.8	4.3	3.6	7.7	4.6	2.1	2012							
2012	7.9	7.4	7.1	7.1	7.0	6.7	6.8	6.4	6.5	6.3	6.6	6.1	6.0	5.8	5.6	5.5	5.4	5.5	5.6	5.1	4.9	5.0	4.7	4.1	7.4	5.2	4.2	6.4	2013						
2013	7.8	7.3	7.0	7.0	6.9	6.6	6.7	6.3	6.4	6.2	6.5	6.1	6.0	5.8	5.6	5.5	5.4	5.4	5.6	5.1	4.9	5.0	4.7	4.3	6.9	5.2	4.5	5.7	5.1	2014					
2014	7.6	7.1	6.9	6.8	6.7	6.4	6.5	6.2	6.2	6.2	6.0	6.3	5.9	5.8	5.6	5.4	5.3	5.2	5.2	5.3	4.8	4.7	4.7	4.4	6.1	4.6	3.9	4.6	3.7	2.3	2015				
2015	7.3	6.9	6.6	6.6	6.5	6.2	6.3	5.9	5.9	5.7	6.0	5.6	5.5	5.3	5.1	4.9	4.8	4.8	4.9	4.4	4.3	4.3	3.9	3.5	5.3	3.9	3.2	3.5	2.5	1.3	0.3	2016			
2016	7.2	6.8	6.6	6.5	6.4	6.1	6.2	5.9	5.9	5.7	5.9	5.5	5.4	5.2	5.0	4.9	4.8	4.8	4.9	4.4	4.3	4.3	4.0	3.7	5.2	4.0	3.4	3.7	3.0	2.4	2.4	4.6	2017		
2017	7.2	6.8	6.5	6.5	6.4	6.1	6.2	5.8	5.9	5.7	5.9	5.5	5.4	5.3	5.1	5.0	4.9	4.9	4.9	4.5	4.4	4.4	4.1	3.8	5.2	4.2	3.7	4.0	3.5	3.1	3.4	5.0	5.5	2018	
2018	6.9	6.5	6.3	6.2	6.1	5.9	5.9	5.6	5.6	5.4	5.6	5.2	5.1	4.9	4.7	4.6	4.5	4.5	4.5	4.1	4.0	4.0	3.7	3.4	4.6	3.6	3.1	3.3	2.8	2.3	2.3	3.0	2.2	-1.0	2019
2019	7.0	6.6	6.4	6.3	6.2	6.0	6.0	5.7	5.7	5.6	5.8	5.4																							



## Dimensional Core Plus Wealth Index Models

### WEIGHTS





The Core Plus Wealth Index Models combine Dimensional's Core Wealth Index Model allocations with additional index components that increase the systematic emphasis on the reliable drivers of higher expected returns within equities and fixed income.

						
EQUITY	0%	20%	40%	60%	80%	100%
Dimensional US Adjusted Market 2 Index	0	9	17	26	34	43
Dimensional US Large Cap High Profitability Index	0	2	4	6	9	11
Dimensional US Adjusted Market Value Index	0	2	4	6	9	11
Dimensional International Adjusted Market Index	0	3	6	9	12	14
Dimensional International Large Cap High Profitability Index	0	1	2	3	4	5
Dimensional International Vector Index	0	1	2	3	4	5
Dimensional Emerging Markets Adjusted Market Index	0	1	2	3	4	5
Dimensional Emerging Markets Value Index	0	1	2	3	4	5
S&P Global REIT Index	0	1	1	2	2	3
FIXED INCOME	100%	80%	60%	40%	20%	0%
Dimensional Short-Duration Real Return Index	20	0	0	0	0	0
Dimensional US Adjusted Investment Grade Index	0	20	20	20	0	0
Dimensional Global Short-Term Government Index (Hedged to USD)	20	0	0	0	0	0
Dimensional Global Short-Term Government Variable Maturity Index (Hedged to USD)	20	20	20	0	0	0
Dimensional Global Government/Credit 1-3 Year Unhedged Index	40	30	0	0	0	0
Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD)	0	0	0	20	20	0
Dimensional Targeted Credit Index (Hedged to USD)	0	10	20	0	0	0

## Dimensional Core Plus Wealth Index Models

### SUMMARY STATISTICS

As of December 31, 2019

						
EQUITY	0%	20%	40%	60%	80%	100%
<b>FIXED INCOME</b>	<b>100%</b>	<b>80%</b>	<b>60%</b>	<b>40%</b>	<b>20%</b>	<b>0%</b>
One-Year Total Return (%)	3.40	9.25	14.78	20.76	24.32	26.81
Three-Year Total Return (%)	2.22	4.80	6.98	9.50	11.04	12.04
Five-Year Total Return (%)	1.49	3.60	5.65	7.50	8.63	9.25
Ten-Year Total Return (%)	1.30	4.11	6.76	8.72	9.96	10.67
Fifteen-Year Total Return (%)	2.30	4.39	6.24	7.48	8.19	8.53
Twenty-Year Total Return (%)	3.22	5.01	6.44	7.47	7.87	8.00
Annualized Return (%) 1985-2019	5.32	7.24	8.79	10.08	10.86	11.42
Annualized Standard Deviation (%) 1985-2019	2.79	4.27	6.44	9.35	12.11	14.78
Lowest One-Year Return (%)	-3.48 <small>(07/14-06/15)</small>	-11.47 <small>(03/08-02/09)</small>	-21.36 <small>(03/08-02/09)</small>	-31.99 <small>(03/08-02/09)</small>	-40.31 <small>(03/08-02/09)</small>	-47.04 <small>(03/08-02/09)</small>
Lowest Annualized Three-Year Return (%)	-1.25 <small>(12/12-11/15)</small>	1.18 <small>(03/06-02/09)</small>	-3.38 <small>(03/06-02/09)</small>	-7.94 <small>(03/06-02/09)</small>	-11.91 <small>(03/06-02/09)</small>	-15.12 <small>(03/06-02/09)</small>
Highest One-Year Return (%)	21.19 <small>(05/85-04/86)</small>	29.10 <small>(05/85-04/86)</small>	33.28 <small>(05/85-04/86)</small>	46.41 <small>(03/09-02/10)</small>	58.84 <small>(03/09-02/10)</small>	69.32 <small>(03/09-02/10)</small>
Highest Annualized Three-Year Return (%)	14.41 <small>(03/85-02/88)</small>	17.72 <small>(03/85-02/88)</small>	19.27 <small>(03/85-02/88)</small>	23.10 <small>(03/85-02/88)</small>	26.20 <small>(05/85-04/88)</small>	29.34 <small>(05/85-04/88)</small>
Growth of \$1 1985-2019	6.14	11.54	19.05	28.82	36.87	43.99

Weights as of December 31, 2019. Rebalanced monthly. For illustrative purposes only. The index models are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Indices are not available for direct investment. **Past performance is no guarantee of future results.**

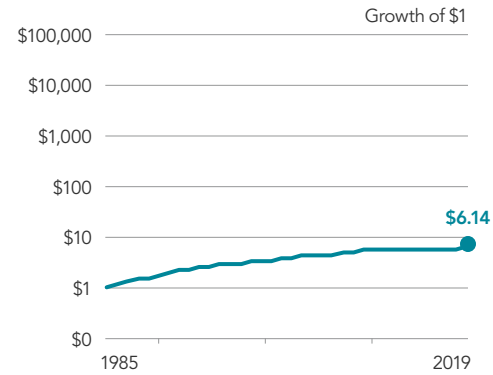
Assumes all strategies have been rebalanced monthly. Highest and lowest one-year and three-year returns are calculated from periods overlapping monthly. **Annualized standard deviation is calculated from monthly data. All performance results of the Wealth Index Models are based on performance of indices with model/backtested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. Past performance is no guarantee of future results.**

1985	17.3
1986	15.5
1987	14.0
1988	11.8
1989	10.9
1990	10.9
1991	11.2
1992	10.5
1993	10.1
1994	9.3
1995	9.6
1996	9.2
1997	8.7
1998	8.7
1999	8.2
2000	8.0
2001	7.7
2002	7.9
2003	7.8
2004	7.6
2005	7.2
2006	7.1
2007	7.1
2008	7.0
2009	7.0
2010	6.8
2011	6.7
2012	6.5
2013	6.3
2014	6.0
2015	5.8
2016	5.6
2017	5.5
2018	5.4
2019	5.3

## Dimensional Core Plus Wealth Index Model

100% Fixed Income

1985–2019: Total Returns (%)

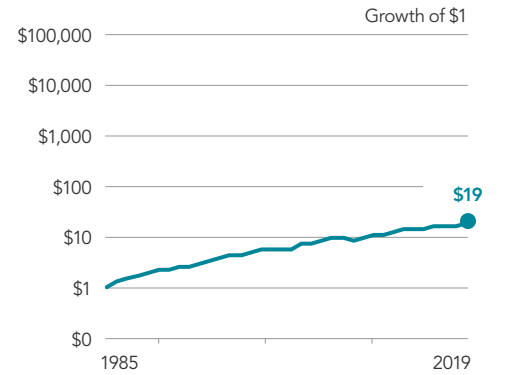


See Sources and Descriptions of Data.

## Dimensional Core Plus Wealth Index Model

40% Equity, 60% Fixed Income

1985–2019: Total Returns (%)



See Sources and Descriptions of Data.

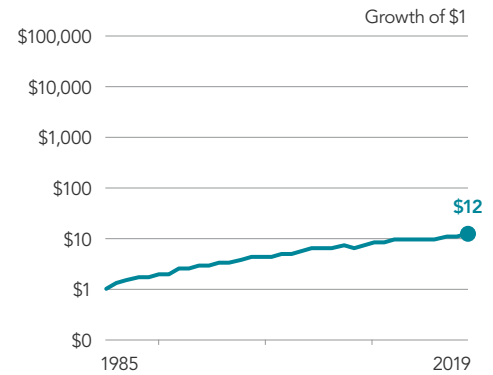


1985	23.0
1986	20.3
1987	16.9
1988	15.0
1989	14.3
1990	12.7
1991	13.2
1992	12.2
1993	12.0
1994	10.9
1995	11.4
1996	11.0
1997	10.7
1998	10.7
1999	10.3
2000	9.9
2001	9.5
2002	9.3
2003	9.5
2004	9.4
2005	9.0
2006	9.0
2007	8.9
2008	8.3
2009	8.5
2010	8.5
2011	8.3
2012	8.2
2013	8.1
2014	7.9
2015	7.6
2016	7.5
2017	7.5
2018	7.2
2019	7.2

## Dimensional Core Plus Wealth Index Model

20% Equity, 80% Fixed Income

1985–2019: Total Returns (%)



See Sources and Descriptions of Data.

1985	26.7
1986	23.1
1987	18.3
1988	17.2
1989	16.9
1990	13.6
1991	14.3
1992	13.0
1993	13.2
1994	11.9
1995	12.5
1996	12.3
1997	12.2
1998	12.2
1999	12.0
2000	11.5
2001	11.0
2002	10.3
2003	10.8
2004	10.7
2005	10.5
2006	10.5
2007	10.4
2008	9.1
2009	9.6
2010	9.7
2011	9.4
2012	9.4
2013	9.4
2014	9.3
2015	9.0
2016	8.8
2017	8.8
2018	8.6
2019	8.8

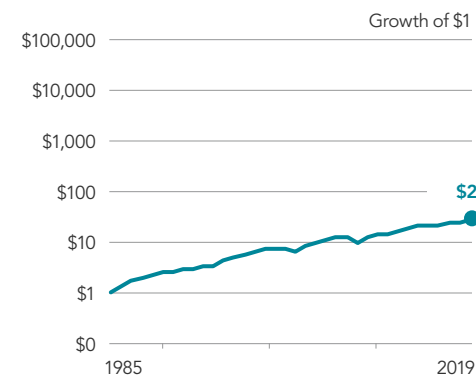
1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

1985	32.4	1986																																	
1986	28.1	23.9	1987																																
1987	22.0	17.1	10.6	1988																															
1988	20.9	17.3	14.2	17.9	1989																														
1989	20.5	17.7	15.7	18.3	18.7	1990																													
1990	15.4	12.3	9.5	9.1	5.0	-7.1	1991																												
1991	16.1	13.6	11.6	11.8	9.9	5.7	20.3	1992																											
1992	14.3	12.0	10.1	10.0	8.1	4.8	11.3	2.9	1993																										
1993	14.7	12.6	11.1	11.2	9.9	7.8	13.3	9.9	17.4	1994																									
1994	13.4	11.4	9.9	9.8	8.6	6.6	10.4	7.2	9.5	2.1	1995																								
1995	13.9	12.2	11.0	11.1	10.1	8.8	12.2	10.3	12.9	10.7	20.1	1996																							
1996	13.8	12.2	11.1	11.2	10.3	9.2	12.2	10.6	12.6	11.1	15.9	11.9	1997																						
1997	13.8	12.3	11.4	11.4	10.7	9.8	12.4	11.1	12.9	11.8	15.2	12.8	13.8	1998																					
1998	13.7	12.4	11.5	11.6	11.0	10.2	12.5	11.4	12.9	12.1	14.7	13.0	13.5	13.3	1999																				
1999	13.7	12.4	11.6	11.7	11.1	10.4	12.5	11.6	12.9	12.2	14.3	12.9	13.2	12.9	12.6	2000																			
2000	13.0	11.8	11.0	11.0	10.5	9.7	11.6	10.7	11.7	10.9	12.4	10.9	10.7	9.7	7.9	3.5	2001																		
2001	12.2	11.1	10.3	10.3	9.7	9.0	10.6	9.6	10.4	9.5	10.7	9.2	8.6	7.4	5.5	2.1	0.7	2002																	
2002	11.2	10.1	9.3	9.2	8.6	7.9	9.2	8.2	8.8	7.9	8.6	7.1	6.3	4.9	2.9	-0.2	-2.0	-4.5	2003																
2003	12.0	10.9	10.2	10.2	9.7	9.1	10.4	9.6	10.3	9.6	10.5	9.3	9.0	8.2	7.2	5.9	6.7	9.8	26.3	2004															
2004	12.1	11.1	10.4	10.4	10.0	9.4	10.7	10.0	10.6	10.0	10.8	9.8	9.6	9.0	8.3	7.4	8.4	11.1	19.9	13.9	2005														
2005	11.9	11.0	10.3	10.3	9.9	9.3	10.5	9.9	10.4	9.9	10.6	9.7	9.4	8.9	8.3	7.6	8.5	10.5	16.0	11.2	8.5	2006													
2006	12.0	11.1	10.5	10.5	10.1	9.6	10.8	10.2	10.7	10.2	10.9	10.1	9.9	9.5	9.0	8.6	9.4	11.2	15.6	12.2	11.4	14.3	2007												
2007	11.8	10.9	10.4	10.3	10.0	9.5	10.6	10.0	10.5	10.0	10.6	9.9	9.7	9.3	8.8	8.4	9.1	10.6	13.8	10.9	10.0	10.7	7.2	2008											
2008	9.9	9.0	8.4	8.3	7.8	7.3	8.1	7.5	7.7	7.1	7.5	6.6	6.2	5.5	4.7	3.9	4.0	4.4	6.0	2.4	-0.3	-3.1	-10.8	-25.8	2009										
2009	10.6	9.8	9.2	9.2	8.8	8.3	9.2	8.6	8.9	8.4	8.8	8.1	7.8	7.3	6.8	6.2	6.5	7.3	9.1	6.5	5.0	4.2	1.0	-2.0	29.5	2010									
2010	10.8	10.0	9.5	9.4	9.0	8.6	9.4	8.9	9.2	8.8	9.2	8.5	8.3	7.9	7.4	7.0	7.3	8.1	9.8	7.6	6.6	6.2	4.3	3.4	22.0	14.9	2011								
2011	10.3	9.6	9.0	9.0	8.6	8.2	8.9	8.4	8.7	8.2	8.6	7.9	7.7	7.2	6.8	6.3	6.6	7.2	8.6	6.5	5.5	5.0	3.3	2.3	13.9	6.8	-0.8	2012							
2012	10.5	9.7	9.2	9.2	8.8	8.4	9.2	8.7	9.0	8.5	8.9	8.3	8.1	7.7	7.3	6.9	7.2	7.8	9.1	7.4	6.6	6.3	5.0	4.6	14.0	9.2	6.5	14.3	2013						
2013	10.7	10.0	9.5	9.4	9.1	8.7	9.5	9.0	9.3	8.9	9.3	8.7	8.5	8.2	7.9	7.5	7.9	8.5	9.7	8.2	7.6	7.5	6.5	6.4	14.4	10.9	9.6	15.2	16.1	2014					
2014	10.5	9.8	9.4	9.3	9.0	8.6	9.3	8.9	9.2	8.8	9.1	8.6	8.4	8.1	7.8	7.5	7.7	8.3	9.4	8.0	7.5	7.3	6.5	6.4	13.0	10.0	8.7	12.1	11.1	6.2	2015				
2015	10.1	9.4	9.0	8.9	8.6	8.2	8.9	8.4	8.7	8.3	8.6	8.0	7.9	7.5	7.2	6.9	7.1	7.6	8.6	7.2	6.6	6.4	5.6	5.4	10.8	8.0	6.6	8.6	6.7	2.3	-1.4	2016			
2016	10.1	9.5	9.0	9.0	8.7	8.3	9.0	8.5	8.8	8.4	8.7	8.2	8.0	7.7	7.4	7.1	7.3	7.8	8.7	7.5	7.0	6.8	6.1	6.0	10.8	8.4	7.3	9.0	7.8	5.1	4.6	11.0	2017		
2017	10.3	9.7	9.2	9.2	8.9	8.6	9.2	8.8	9.0	8.7	9.0	8.5	8.3	8.1	7.8	7.6	7.8	8.3	9.2	8.0	7.6	7.5	6.9	6.9	11.3	9.2	8.5	10.1	9.3	7.6	8.1	13.2	15.4	2018	
2018	9.8	9.2	8.7	8.7	8.4	8.0	8.6	8.2	8.4	8.1	8.3	7.8	7.7	7.4	7.1	6.8	7.0	7.4	8.2	7.1	6.6	6.4	5.8	5.7	9.5	7.5	6.6	7.7	6.6	4.8	4.4	6.5	4.3	-5.8	2019
2019	10.1	9.5	9.1	9.0	8.7	8.4	9.0	8.6	8.8	8.5	8.8	8.3	8.2	8.0	7.7	7.5	7.7	8.1	8.9	7.9	7.5	7.4	6.9	6.9	10.5	8.7	8.1	9.2	8.5	7.3	7.5	9.9	9.5	6.6	2018
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	

## Dimensional Core Plus Wealth Index Model

60% Equity, 40% Fixed Income

1985–2019: Total Returns (%)

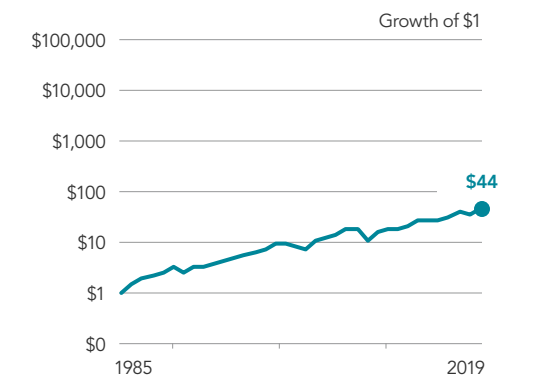


See Sources and Descriptions of Data.

## Dimensional Core Plus Wealth Index Model

100% Equity

1985–2019: Total Returns (%)



See Sources and Descriptions of Data.



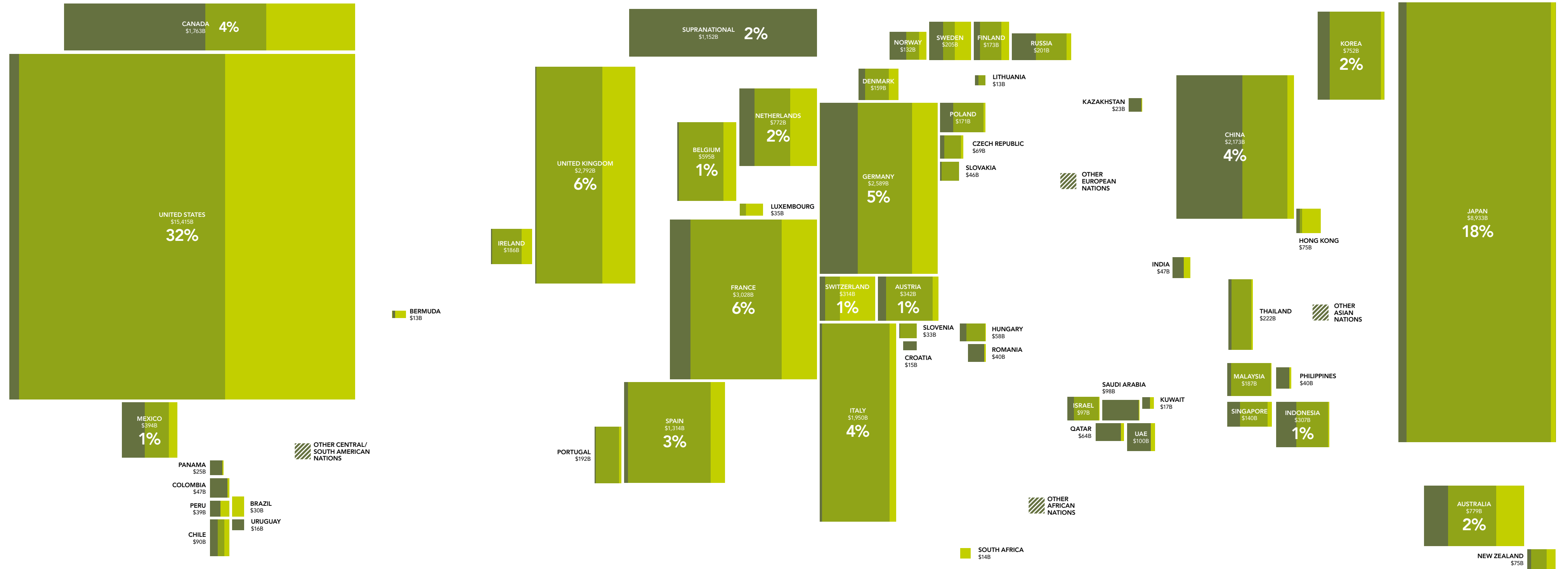
1985	36.0	1986																															
1986	31.3	26.8	1987																														
1987	24.7	19.5	12.6	1988																													
1988	23.9	20.1	16.9	21.3	1989																												
1989	23.1	20.1	18.0	20.7	20.2	1990																											
1990	16.4	12.9	9.7	8.7	2.9	-11.9	1991																										
1991	17.1	14.3	11.9	11.8	8.7	3.4	21.5	1992																									
1992	15.0	12.3	10.1	9.6	6.8	2.7	10.9	1.3	1993																								
1993	15.5	13.2	11.4	11.2	9.3	6.7	13.7	10.0	19.5	1994																							
1994	14.3	12.1	10.4	10.1	8.4	6.1	11.2	8.0	11.5	4.0	1995																						
1995	14.9	12.9	11.5	11.4	10.0	8.4	13.0	10.9	14.4	11.9	20.4	1996																					
1996	14.8	13.1	11.8	11.7	10.6	9.2	13.2	11.7	14.4	12.8	17.4	14.6	1997																				
1997	14.9	13.3	12.1	12.1	11.1	10.0	13.5	12.3	14.6	13.4	16.7	14.9	15.3	1998																			
1998	14.8	13.3	12.3	12.2	11.4	10.4	13.6	12.5	14.5	13.5	16.0	14.6	14.6	14.0	1999																		
1999	15.0	13.6	12.6	12.6	11.9	11.1	14.0	13.1	14.9	14.1	16.3	15.3	15.5	15.6	17.3	2000																	
2000	14.0	12.7	11.8	11.7	10.9	10.1	12.6	11.7	13.1	12.2	13.6	12.3	11.7	10.5	8.8	1.0	2001																
2001	13.0	11.7	10.8	10.6	9.9	9.0	11.2	10.2	11.2	10.2	11.2	9.7	8.8	7.2	5.0	-0.6	-2.3	2002															
2002	11.6	10.3	9.4	9.2	8.3	7.5	9.3	8.2	9.0	7.9	8.3	6.7	5.5	3.6	1.2	-3.7	-6.0	-9.5	2003														
2003	12.7	11.5	10.7	10.6	9.9	9.2	11.0	10.2	11.0	10.2	10.9	9.8	9.1	8.1	7.0	4.5	5.7	10.0	33.7	2004													
2004	12.9	11.8	11.0	10.9	10.3	9.7	11.4	10.7	11.5	10.8	11.5	10.6	10.1	9.3	8.6	6.9	8.5	12.3	25.1	17.0	2005												
2005	12.8	11.7	11.0	10.9	10.3	9.7	11.4	10.7	11.4	10.8	11.4	10.6	10.1	9.5	8.9	7.5	8.9	11.9	20.1	13.8	10.6	2006											
2006	13.0	12.0	11.3	11.3	10.7	10.2	11.8	11.1	11.9	11.3	12.0	11.2	10.9	10.4	10.0	9.0	10.3	13.1	19.5	15.1	14.2	17.9	2007										
2007	12.8	11.8	11.1	11.1	10.5	10.0	11.9	11.6	11.0	11.6	10.9	10.5	10.1	9.6	8.7	9.9	12.0	16.9	13.1	11.8	12.3	7.0	2008										
2008	10.3	9.3	8.6	8.4	7.8	7.1	8.3	7.6	8.0	7.3	7.5	6.6	5.9	5.1	4.3	2.9	3.1	3.9	6.4	1.6	-1.9	-5.8	-15.8	-33.7	2009								
2009	11.2	10.3	9.6	9.5	9.0	8.4	9.6	9.0	9.5	8.9	9.2	8.4	8.0	7.4	6.8	5.8	6.4	7.5	10.2	6.7	4.7	3.3	-1.1	-5.0	36.2	2010							
2010	11.4	10.6	9.9	9.8	9.3	8.8	10.0	9.4	9.9	9.3	9.7	9.0	8.6	8.1	7.6	6.8	7.4	8.5	11.0	8.1	6.7	5.9	3.2	1.9	26.3	17.2	2011						
2011	10.8	10.0	9.4	9.2	8.7	8.2	9.3	8.7	9.1	8.6	8.9	8.2	7.8	7.2	6.7	5.9	6.4	7.3	9.3	6.6	5.2	4.3	1.8	0.5	15.4	6.3	-3.6	2012					
2012	11.0	10.2	9.6	9.5	9.0	8.6	9.6	9.1	9.5	9.0	9.3	8.6	8.3	7.8	7.4	6.7	7.2	8.1	10.0	7.6	6.5	5.9	4.1	3.5	15.7	9.5	5.9	16.3	2013				
2013	11.4	10.6	10.1	10.0	9.5	9.1	10.1	9.6	10.1	9.6	9.9	9.4	9.1	8.7	8.3	7.7	8.2	9.2	11.1	9.0	8.2	7.9	6.5	6.4	17.0	12.6	11.1	19.3	22.3	2014			
2014	11.2	10.5	9.9	9.8	9.4	9.0	10.0	9.5	9.9	9.4	9.7	9.2	8.9	8.5	8.2	7.6	8.1	9.0	10.7	8.8	8.0	7.7	6.5	6.4	15.1	11.3	9.9	14.8	14.0	6.3	2015		
2015	10.8	10.0	9.5	9.4	8.9	8.5	9.4	9.0	9.3	8.9	9.1	8.6	8.3	7.9	7.5	7.0	7.4	8.1	9.6	7.8	7.0	6.6	5.4	5.2	12.4	8.9	7.3	10.2	8.2	1.8	-2.4	2016	
2016	10.8	10.1	9.6	9.5	9.1	8.7	9.6	9.1	9.5	9.1	9.3	8.8	8.5	8.2	7.9	7.3	7.7	8.4	9.8	8.2	7.5	7.2	6.2	6.1	12.5	9.5	8.3	10.8	9.5	5.5	5.1	13.2	2017
2017	11.																																



# Global Bond Market

As of December 31, 2019

**BOND TYPE:** ■ GOVERNMENT RELATED ■ TREASURY ■ CORPORATE



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	15,415	Korea	752	Finland	173	Qatar	64	Kazakhstan	23	Iceland	4
Japan	8,933	Belgium	595	Poland	171	Hungary	58	Kuwait	17	Taiwan	3
France	3,028	Mexico	394	Denmark	159	India	47	Uruguay	16	Guernsey	2
United Kingdom	2,792	Austria	342	Singapore	140	Colombia	47	Croatia	15	Liechtenstein	1
Germany	2,589	Switzerland	314	Norway	132	Slovakia	46	South Africa	14	Estonia	1
China	2,173	Indonesia	307	UAE	100	Romania	40	Bermuda	13	Malta	1
Italy	1,950	Thailand	222	Saudi Arabia	98	Philippines	40	Lithuania	13	Greece	1
Canada	1,763	Sweden	205	Israel	97	Peru	39	Cyprus	11	Trinidad and Tobago	1
Spain	1,314	Russia	201	Chile	90	Luxembourg	35	Latvia	9	Cayman Islands	1
Supranational	1,152	Portugal	192	New Zealand	75	Slovenia	33	Bulgaria	9	Bahrain	1
Australia	779	Malaysia	187	Hong Kong	75	Brazil	30	Morocco	8		
Netherlands	772	Ireland	186	Czech Republic	69	Panama	25	Macao	7		

In USD. Data is from Bloomberg Barclays Global Aggregate Ex-Securitized Bond Index. Index excludes non-investment grade securities, bonds with less than one year to maturity, tax-exempt municipal securities, inflation-linked bonds, floating rate issues, and securitized bonds. Government Related is a combination of agency, local government, and non-corporate credit bonds. 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 of December 31, 2019

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

to a different country, and the patchwork dispersion of colors 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 Percentage of Annual Returns

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
HIGH	Switzerland 5.9	New Zealand 8.4	New Zealand 24.2	Sweden 64.5	Austria 71.5	Canada 28.3	Spain 49.4	Finland 48.7	Japan -29.2	Norway 87.1	Sweden 33.8	Ireland 13.7	Belgium 39.6	Finland 46.0	USA 12.7	Denmark 23.4	Canada 24.6	Austria 58.3	Finland -3.4	New Zealand 38.2
	Canada 5.3	Australia 1.7	Austria 16.5	Germany 63.8	Norway 53.3	Japan 25.5	Portugal 47.4	Hong Kong 41.2	Switzerland -30.5	Australia 76.4	Denmark 30.7	New Zealand 5.5	Denmark 31.3	Ireland 41.2	New Zealand 7.3	Ireland 16.5	New Zealand 18.4	Hong Kong 36.2	New Zealand -4.0	Ireland 37.5
	Denmark 3.4	Ireland -2.8	Australia -1.3	Spain 58.5	Belgium 43.5	Austria 24.6	Ireland 46.8	Germany 35.2	USA -37.6	Singapore 74.0	Hong Kong 23.2	USA 1.4	Singapore 31.0	USA 31.8	Denmark 6.2	Belgium 12.1	Norway 13.3	Singapore 35.6	USA -5.0	Switzerland 32.3
	Norway -0.9	Austria -5.6	Norway -7.3	Austria 57.0	Ireland 43.1	Denmark 24.5	Singapore 46.7	Norway 31.4	Spain -40.6	Sweden 64.2	Singapore 22.1	UK -2.6	Germany 30.9	Germany 31.4	Hong Kong 5.1	Japan 9.6	Australia 11.4	Denmark 34.7	Hong Kong -7.8	Netherlands 32.1
	Italy -1.3	Belgium -10.9	Italy -7.3	New Zealand 55.4	Sweden 36.3	Norway 24.3	Norway 45.1	Canada 29.6	France -43.3	Hong Kong 60.2	Canada 20.5	Switzerland -6.8	New Zealand 29.3	Spain 31.3	Belgium 4.1	Austria 3.5	Austria 11.3	Netherlands 32.2	Norway -8.6	USA 30.9
	Netherlands -4.1	Spain -11.4	Japan -10.3	Canada 54.6	New Zealand 35.2	Finland 16.7	Sweden 43.4	Singapore 28.4	Canada -45.5	Belgium 57.5	Japan 15.4	Norway -10.0	Hong Kong 28.3	Spain 31.3	Belgium 3.0	Italy 2.3	USA 10.9	France 28.7	Switzerland -9.1	Denmark 28.2
	France -4.3	Norway -12.2	Switzerland -10.3	Australia 49.5	Italy 32.5	Switzerland 16.3	Denmark 38.8	Australia 28.3	Germany -45.9	Canada 56.2	USA 14.8	Belgium -10.6	Austria 25.9	Belgium 27.6	Ireland 2.3	Finland 2.0	France 4.9	Italy 28.4	Singapore -9.4	Canada 27.5
	Australia -10.0	USA -12.4	Singapore -11.0	Denmark 49.3	Denmark 30.8	Australia 16.0	Belgium 36.7	Denmark 25.6	Singapore -47.4	New Zealand 50.4	Australia 14.5	Australia -11.0	Australia 22.1	Japan 27.2	Canada 1.5	Netherlands 1.3	Netherlands 4.8	Norway 28.3	Portugal -11.1	Italy 27.3
	Portugal -10.3	UK -14.0	Canada -13.2	Norway 48.1	Australia 30.3	Singapore 14.4	Austria 36.5	Portugal 24.0	Denmark -47.6	Spain 43.5	Switzerland 11.8	Netherlands -12.1	Sweden 22.0	Switzerland 26.6	Switzerland -0.1	Portugal 0.9	Portugal 3.6	Germany 27.7	Australia -12.0	France 25.7
	UK -11.5	Denmark -14.8	Portugal -13.8	Ireland 43.8	Spain 28.9	Netherlands 13.9	Germany 36.0	Spain 24.0	Netherlands -48.2	UK 43.3	Norway 10.9	Spain -12.3	France 21.3	France 26.3	Finland -0.7	USA 0.7	Germany 2.8	Spain 27.0	France -12.8	Portugal 23.7
	Austria -12.0	Hong Kong -18.6	Belgium -15.0	Portugal 43.0	Hong Kong 25.0	Sweden 10.3	France 34.5	Netherlands 20.6	UK -48.3	Austria 43.2	Finland 10.3	Canada -12.7	Netherlands 20.6	Denmark 25.2	Australia -3.4	Switzerland 0.4	Japan 2.4	Japan 24.0	Japan -12.9	Australia 22.9
	Ireland -12.7	Canada -20.4	UK -15.2	France 40.2	Portugal 24.7	Germany 9.9	Italy 32.5	France 13.2	Sweden -49.9	Netherlands 42.3	Austria 9.9	Japan -14.3	Switzerland 20.4	Sweden 24.5	Netherlands -3.5	France -0.1	Hong Kong 2.3	Portugal 23.8	Netherlands -13.1	Sweden 21.2
	USA -12.8	Switzerland -21.4	Spain -15.3	Hong Kong 38.1	Singapore 22.3	France 9.9	Netherlands 31.4	New Zealand 8.9	Italy -50.0	Portugal 40.4	UK 8.8	Sweden -16.0	Norway 18.7	UK 20.7	Japan -4.0	Hong Kong -0.5	Singapore 1.4	Switzerland 22.5	Sweden -13.7	UK 21.0
	Finland -14.2	Portugal -22.0	Denmark -16.0	Italy 37.8	Canada 22.2	Belgium 9.0	Australia 30.9	UK 8.4	Australia -50.7	Denmark 36.6	Germany 8.4	Denmark -16.0	USA 15.3	Italy 20.4	Spain -4.7	Germany -1.9	Sweden 0.6	Finland 22.5	UK -14.2	Germany 20.8
	Hong Kong -14.7	Netherlands -22.1	Hong Kong -17.8	Singapore 37.6	UK 19.6	Hong Kong 8.4	UK 30.6	Italy 6.1	Hong Kong -51.2	France 31.8	New Zealand 8.3	Hong Kong -16.0	UK 15.3	Austria 13.4	UK -5.4	Sweden -5.0	UK -0.1	UK 22.3	Denmark -15.4	Belgium 20.3
	Germany -15.6	France -22.4	Netherlands -20.8	Japan 35.9	France 18.5	UK 7.4	Hong Kong 30.4	USA 5.4	Portugal -52.2	Italy 26.6	Netherlands 1.7	France -16.9	Finland 14.6	New Zealand 11.3	Sweden -7.5	-6.3	Finland -1.0	USA 21.2	Spain -16.2	Japan 19.6
	Spain -15.9	Germany -22.4	France -21.2	Belgium 35.3	Germany 16.2	USA 5.1	Finland 29.9	Switzerland 5.3	New Zealand -53.8	USA 26.3	Belgium -0.4	Singapore -17.9	Italy 12.5	Hong Kong 11.1	Italy -9.5	UK -7.6	Finland -4.7	Sweden 20.6	Canada -17.2	Singapore 15.0
	Belgium -16.8	Singapore -23.4	USA -23.1	Switzerland 34.1	Japan 15.9	Spain 4.4	Switzerland 27.4	Austria 2.2	Finland -55.2	Switzerland 25.3	France -4.1	-18.1	Canada 9.1	Portugal 11.0	France -9.9	Australia -10.0	Switzerland -4.9	Australia 19.9	Italy -17.8	Austria 14.5
	Sweden -21.3	Italy -26.6	Ireland -26.2	UK 32.1	Switzerland 15.0	Italy 1.9	17.8	Sweden 0.6	-64.2	Germany 25.2	Portugal -11.3	-23.1	Japan 8.2	Norway 9.4	-10.4	-15.0	Ireland -7.1	Belgium 18.6	Germany -22.2	Spain 12.0
	Singapore -27.7	Sweden -27.2	Finland -30.3	USA 28.4	Netherlands 12.2	1.7	16.6	-2.7	-66.5	Belgium 12.3	Italy -15.0	-23.2	Ireland 5.7	Canada 5.6	Norway -22.0	-15.6	-7.6	Ireland 18.1	Ireland -25.3	Norway 10.4
	Japan -28.2	Japan -29.4	Sweden -30.5	Netherlands 28.1	USA 10.1	Portugal -1.9	USA 14.7	-4.2	-68.4	11.1	Ireland -18.1	-31.9	Portugal 3.5	Australia 4.2	Austria -29.8	-17.7	-10.5	Canada 16.1	Belgium -26.9	Hong Kong 10.3
LOW	New Zealand -33.5	Finland -38.2	Germany -33.2	Finland 19.4	Finland 6.1	Ireland -2.3	6.2	-20.1	-71.9	6.3	-22.0	-36.4	3.0	Singapore 1.7	Portugal -38.2	Canada -24.2	-15.8	11.7	Austria -27.4	Finland 9.5

Emerging Markets Percentage of Annual Returns

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
HIGH	Czech Rep. 1.3	Russia 55.5	Czech Rep. 43.7	Thailand 143.5	Colombia 132.4	Egypt 161.6	China 82.9	Peru 94.4	Colombia -25.1	Brazil 128.1	Thailand 55.7	Indonesia 6.0	Turkey 64.2	Taiwan 9.1	Egypt 29.3	Hungary 36.3	Brazil 66.2	Poland 54.7	Peru 1.6	Russia 50.9
	Poland -4.2	Korea 48.0	Indonesia 41.9	Turkey 125.3	Egypt 126.2	Colombia 107.2	Indonesia 73.8	Brazil 79.6	Chile -35.8	Indonesia 126.2	Peru 53.3	Malaysia 0.1	Egypt 47.1	Egypt 8.2	Indonesia 26.6	Russia 4.2	Peru 55.6	China 54.1	Russia -0.4	Egypt 41.8
	Brazil -11.7	Colombia 45.1	Peru 30.5	Brazil 114.4	Hungary 91.5	Russia 73.1	Peru 62.1	Turkey 74.1	South Africa -37.9	Russia 104.2	Chile 44.2	Philippines -0.9	Philippines 46.4	Malaysia 7.7	Philippines 25.6	India -6.1	Russia 54.8	Korea 47.3	Brazil -0.5	Taiwan 36.4
	Chile -15.8	Peru 19.9	Hungary 30.3	Peru 94.1	Czech Rep. 85.6	Korea 57.0	Philippines 58.2	India 73.1	Peru -40.2	India 102.8	Colombia 43.4	Thailand -2.7	Poland 39.2	Korea 3.9	India 23.9	Korea -6.7	35.4	Hungary 42.2	Chile -4.4	Czech Rep. 30.8
	Malaysia -16.1	Mexico 18.4	South Africa 28.0	Egypt 91.8	Poland 61.1	Brazil 56.4	Russia 55.6	China 66.2	Malaysia -41.2	Turkey 97.5	Malaysia 37.0	Colombia -5.0	Colombia 35.9	China 3.6	Turkey 18.7	Philippines -6.8	Thailand 26.6	Hungary 39.9	Thailand -5.5	Brazil 26.3
	South Africa -17.5	Taiwan 10.0	Thailand 27.3	China 87.6	Indonesia 50.6	Turkey 56.1	India 51.0	Egypt 58.4	Mexico -42.9	Chile 85.6	South Africa 34.2	Czech Rep. -6.0	Thailand 34.5	Poland 2.6	Thailand 16.5	-7.8	Colombia 26.5	India 38.8	Malaysia -6.0	China 23.5
	Mexico -20.5	Thailand 5.0	Colombia 24.8	Chile 83.3	Mexico 48.3	Mexico 49.1	Brazil 45.3	Czech Rep. 55.3	Czech Rep. -43.1	Colombia 84.3	Indonesia 33.9	Korea -12.0	Mexico 29.1	Russia 0.8	Peru 10.5	Taiwan -11.7	Taiwan 18.5	Peru 38.4	Hungary -6.1	Hungary 19.4
	India -22.1	Malaysia 4.6	Russia 15.4	India 78.3	South Africa 44.9	Czech Rep. 45.8	Indonesia 41.4	Malaysia 54.2	Taiwan -46.5	Taiwan 79.2	Philippines 33.9	Mexico -12.1	India 26.0	Mexico 0.2	Taiwan 9.4	Mexico -14.4	Taiwan 17.9	Turkey 38.4	India -7.3	Korea 12.5
	Peru -23.9	Czech Rep. -2.3	Korea 8.3	Indonesia 76.5	Turkey 41.4	India 37.6	Poland 40.7	Malaysia 46.1	Thailand -48.5	Hungary 77.6	Mexico 27.6	South Africa -14.4	Hungary 22.8	Philippines -2.7	China 8.0	Chile -17.7	Indonesia 17.0	South Africa 36.1	Taiwan -8.9	Mexico 11.4
	Hungary -27.0	Chile -3.6	India 7.9	Russia 75.1	Brazil 35.9	Peru 34.7	Malaysia 37.1	Thailand 46.0	China -50.8	Thailand 76.6	Korea 26.7	China -18.4	China 22.7	India -3.8	5.2	-18.4	15.6	Czech Rep. 35.5	Indonesia -9.2	Turkey 11.1
	Russia -30.1	Indonesia -9.0	Egypt 1.6	Colombia 66.4	Chile 28.0	South Africa 28.3	Czech Rep. 33.9	Philippines 40.4	Egypt -52.4	Peru 71.9	Taiwan 21.8	Russia -19.6	Korea 21.2	Hungary -5.8	Czech Rep. -4.4	-19.5	8.7	Thailand 34.5	Colombia -11.5	Philippines 10.5
	China -30.3	Hungary -9.4	Poland 1.0	Czech Rep. 64.4	Philippines 25.8	Poland 24.2	Hungary 33.7	Korea 31.9	Philippines -52.6	71.3	20.9	Chile -20.4	Peru 20.2	-6.2	-9.3	-20.1	0.9	Taiwan 27.5	Poland -12.9	South Africa 10.0
	Colombia -38.9	Brazil -17.0	Malaysia -0.7	South Africa 45.9	Korea 22.1	Philippines 22.6	Chile 28.7	Poland 25.2	Poland -54.8	65.6	20.8	Taiwan -20.9	Chile 18.7	-10.5	-10.7	-23.5	0.1	Malaysia 25.1	Poland -14.0	Thailand 9.5
	Egypt -43.7	South Africa -17.2	Mexico -13.3	Taiwan 41.9	India 19.1	Chile 20.9	South Africa 20.5	Russia 24.5	Korea -55.3	62.3	19.1	Peru -21.4	Taiwan 16.7	Thailand -14.6	Korea -11.1	-23.7	-1.4	Philippines 24.6	Mexico -15.5	Indonesia 9.1
	Taiwan -45.0	Philippines -19.4	China -14.0	Philippines 41.5	Malaysia 15.2	China 19.8	Taiwan 20.0	Chile 23.0	Brazil -56.2	57.8	15.2	Poland -21.8	Malaysia 14.3	-16.0	-13.0	-25.4	-3.9	Indonesia 24.2	Philippines -16.5	India 7.6
	Philippines -45.1	India -19.8	Chile -20.3	Poland 35.1	Taiwan 9.0	Hungary 17.9	Egypt 17.1	South Africa 18.1	Indonesia -56.5	56.6	Egypt 12.4	Poland -30.1	Russia 13.7	Colombia -21.1	Brazil -14.0	South Africa -25.5	Czech Rep. -5.0	Brazil 24.1	China -18.9	Peru 4.8
	Turkey -45.8	China -24.7	Taiwan -24.7	Korea 35.0	Russia 5.5	Indonesia 15.1	Colombia 13.6	Hungary 16.8	Hungary -61.5	52.1	Brazil 6.5	Hungary -33.6	Chile 7.8	Chile -22.0	-14.2	-31.7	-6.6	Colombia 16.3	Chile -19.7	Czech Rep. 4.2
	Korea -49.9	Poland -27.7	Philippines -29.5	Mexico 32.8	Peru 3.0	Thailand 8.7	Korea 12.6	Colombia 15.0	Turkey -62.3	41.5	China 4.6	-35.4	Indonesia 4.6	Indonesia -23.5	-19.8	-31.9	-8.5	Mexico 16.0	Korea -20.9	Malaysia -2.0
	Thailand -56.4	Turkey -32.8	Brazil -30.7	Hungary 32.0	China 1.9	Taiwan 6.4	Thailand 11.1	12.2	-64.6	39.7	Czech Rep. -2.5	-37.2	India 2.5	Turkey -26.8	Hungary -27.4	-41.4	-9.2	5.2	South Africa -24.8	Poland -5.9
	Indonesia -62.2	Egypt -41.3	Turkey -35.8	Malaysia 26.6	Thailand -1.2	Malaysia 2.3	Turkey -7.2	Taiwan 8.4	Russia -73.9	26.5	Hungary -9.6	-46.9	Brazil 0.0	Peru -29.8	Russia -46.3	-41.8	-11.5	5.1	Turkey -41.4	Chile -16.9

In USD. MSCI country indices (net dividends) for each country listed. Does not include Israel, which MSCI classified as an emerging market prior to May 2010. Does not include Greece, which MSCI classified as a developed market prior to November 2013. Additional countries excluded due to data availability or due to downgrades by MSCI from emerging to frontier market. MSCI data © MSCI 2020, 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.







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Over the course of nearly 40 years, Dimensional has pioneered a systematic approach to fixed income investing that uses information in current market prices to pursue higher expected returns. Research insights, market structure improvements, and clients' evolving needs have fueled innovation through the years. The front cover visualizes advances across four distinct decades and depicts the growing count of Dimensional fixed income strategies from 1983 through 2019.

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