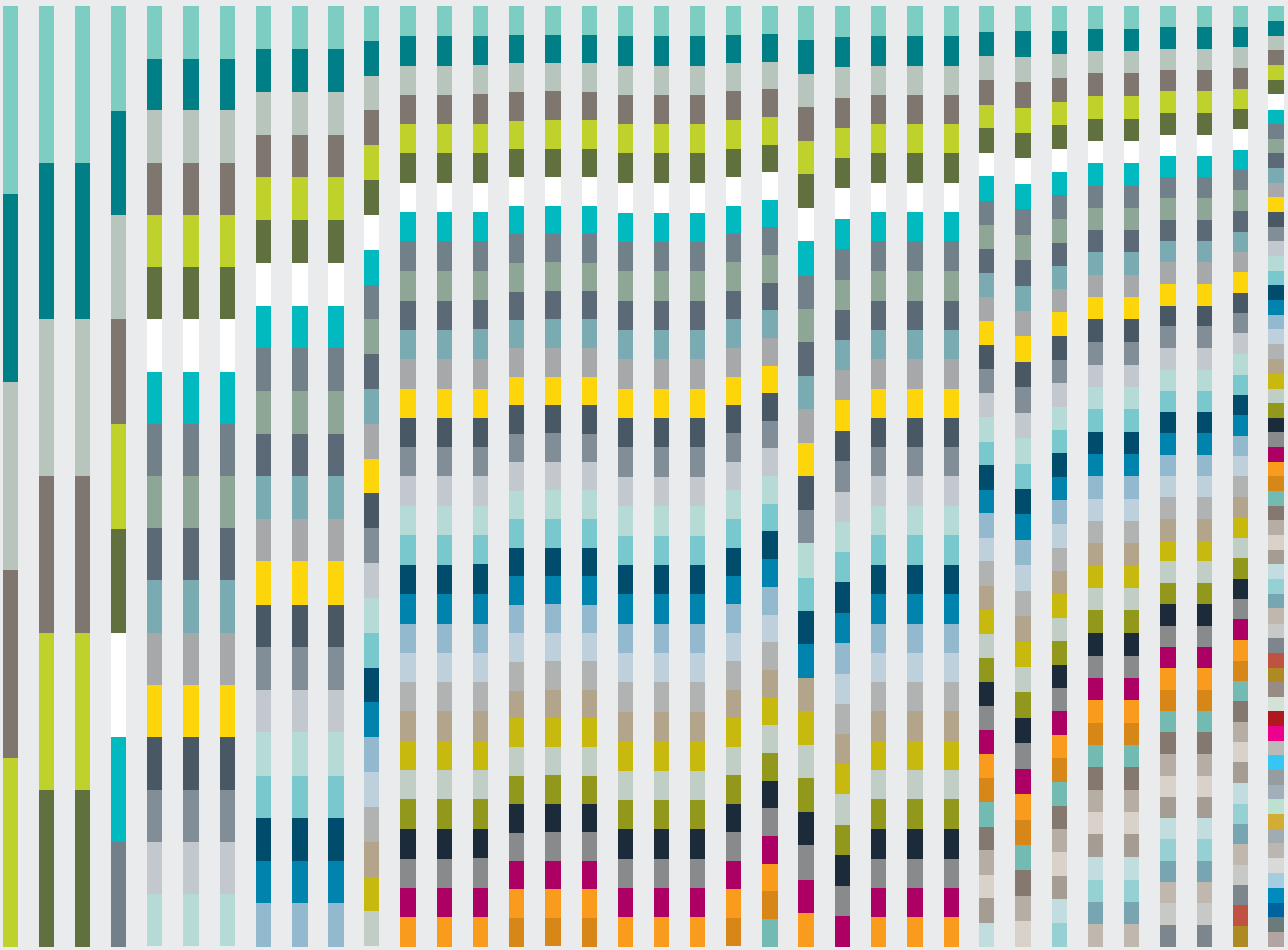
Dimensional

MATRIX BOOK 2018

HISTORICAL RETURNS DATA—US DOLLARS



History Lessons

The *Matrix Book* is Dimensional's longest-running publication. The first edition debuted in the US in 1982 and featured five data series. Today, we publish versions in seven currencies that provide comprehensive surveys of asset class performance around the world.

For many years, the *Matrix Book* was Dimensional's main educational tool, especially before historical data was available electronically. These days, investment professionals and individual investors can more easily access returns information. Even so, the *Matrix Book* remains a unique tool for seeing decades of returns on two-page spreads and telling stories about investing to help put recent events in context.

How does a book filled almost entirely with numbers help tell stories?

Here's how.

Equity Market Returns: Short-Term, Long-Term, and Everything in Between

THE S&P 500 INDEX consists of US large cap stocks and represents a substantial portion of the US stock market by market capitalization. The index has a long data history going back to 1926, which can help us see the big picture and put current events into the larger context. From 1926–2017, the annualized return of the index was 10.2%. (See matrix. ▶ Annualized return for the entire period is in the lowerleft corner of the matrix.)

The matrix shows mostly positive returns and some negative returns. Investors may wonder, given the 10% annualized rate of return, what is the probability of a positive return or a negative return this year or next? While accurately predicting yearly returns is virtually impossible, we can observe the number of positive and negative years in the past. Returns were negative in 24 of the past 92 years—about 26% of the time. Stated another way, approximately three out of four years generated a positive return.

While the long-term return has been about 10% per year, in many years we see a large deviation from this historical average. The S&P 500 Index experienced one-year losses of 20% or more six times and gains of greater than 20% in 34 calendar years, with the largest return being more than 50%. These results highlight some of the more extreme outcomes associated with investing in stocks over the short term.

WHAT IF WE EXAMINE STOCK RETURNS OVER MULTIYEAR PERIODS? Moving down a column helps us see the annualized return for 10-year periods, and moving diagonally shows rolling 10-year periods, which have been positive more than 90% of the time since 1926. We expect stocks to earn a positive return over the long term, but even over 10-year periods, the S&P 500 Index has sometimes experienced negative returns.

US equity investors often refer to the 2000–2009 period as the "lost decade." Over those 10 years, the S&P 500 Index had an annualized return of –0.9%. The value of $1 million invested in the S&P 500 Index at the start of the period had declined to $910,000 by the end of 2009.

For investors wanting to earn long-term returns, each of these examples reinforces the importance of staying disciplined and highlights how expected returns can differ from realized returns. In the following pages, we will show how expanding the investment opportunity set beyond US large cap stocks can provide a more diversified approach to earning returns from the global stock market.

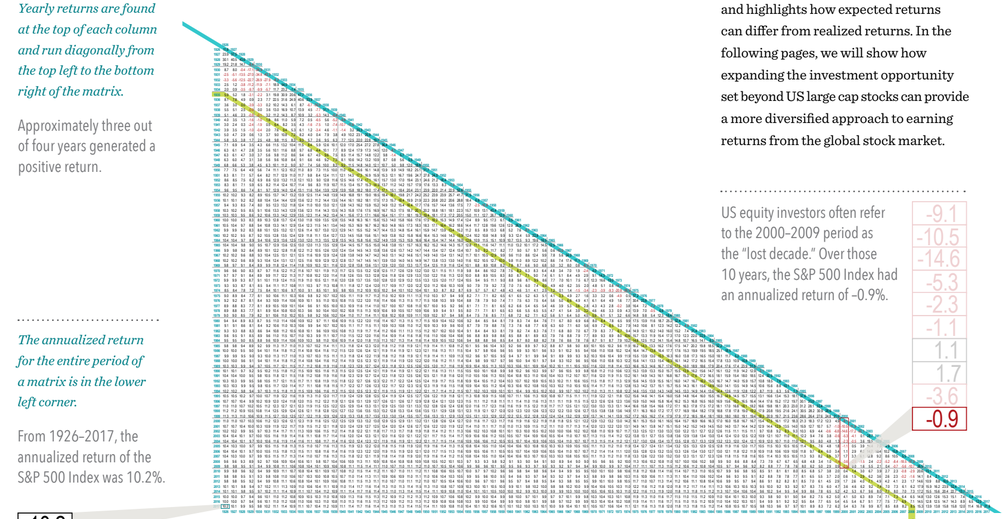
S&P 500 Index
Total Returns, 1926–2017

Yearly returns are found at the top of each column and run diagonally from the top left to the bottom right of the matrix.

Approximately three out of four years generated a positive return.

The annualized return for the entire period of a matrix is in the lower left corner.

From 1926–2017, the annualized return of the S&P 500 Index was 10.2%.



US equity investors often refer to the 2000–2009 period as the "lost decade." Over those 10 years, the S&P 500 Index had an annualized return of –0.9%.

Rolling 10-year periods have been positive more than 90% of the time.

90% Positive

Stocks vs. Bonds

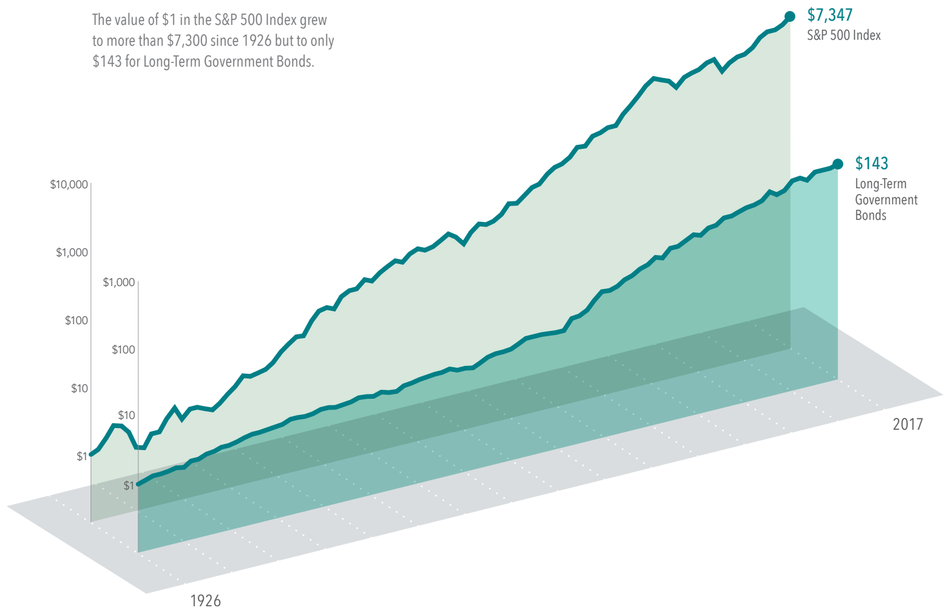
WHAT IF INVESTORS WANT TO AVOID SOME OF THE UPS AND DOWNS ASSOCIATED WITH STOCKS? One less volatile option is Long-Term Government Bonds. (See matrix. ▶) This asset class also has a long data history going back to 1926. But over 92 years, we see fewer negative annual returns compared to the S&P 500 Index. This difference, however, comes with a tradeoff. Long-term bonds had an annualized return of 5.5% compared to 10.2% for the S&P 500 Index. Since 1926, the value of $1 in the S&P 500 Index grew to more than $7,300 but to only $143 for Long-Term Government Bonds.

Most investments have some amount of uncertainty associated with future returns, and even Long-Term Government Bonds have generated negative returns in some years. If investors want to further minimize the probability of negative returns, an option would be One-Month US Treasury Bills. Over 92 years, we do not see any negative annual returns. (See matrix. ▶) However, the returns are not adjusted for inflation.

The next part of this story addresses purchasing power over time.

S&P 500 Index vs.
Long-Term Government Bonds
Growth of $1, 1926–2017

The value of $1 in the S&P 500 Index grew to more than $7,300 since 1926 but to only $143 for Long-Term Government Bonds.



The Impact of Inflation

IN MANY CASES, THE REASON FOR SAVING TODAY IS TO SUPPORT FUTURE SPENDING. Keeping pace with inflation is crucial for maintaining purchasing power, and stocks historically have generated a positive return after accounting for the impact of inflation. But, as with most aspects of investing, there is no guarantee. During the "lost decade" of 2000–2009, the return of the S&P 500 Index moved from –0.9% before inflation to –3.4% after inflation. (See matrix. ▶)

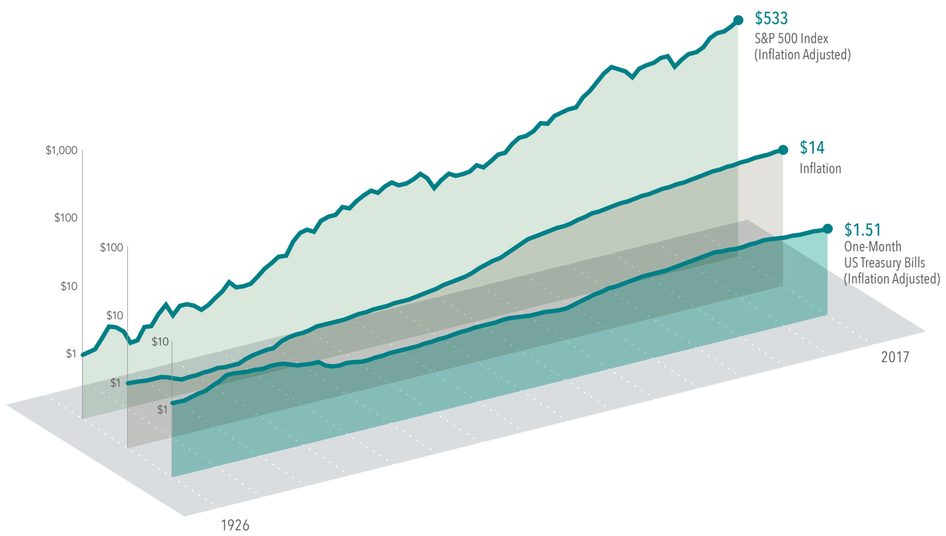
Despite stocks having a few periods of negative inflation-adjusted (real) returns, $1 invested in the S&P 500 Index has grown substantially to outpace inflation over the full period since 1926.

The story for One-Month US Treasury Bills is quite different. The matrix of inflation-adjusted returns shows large areas of negative real returns in red. (See matrix. ▶) In many periods, Treasury bills were unable to keep pace with inflation and would have eroded an investor's purchasing power. The lesson is that while the future returns of stocks are uncertain, an investment in a lower-volatility asset, such as One-Month US Treasury Bills, can present a different type of risk.

Investors may need to have some allocation to assets that outpace inflation if they wish to maintain their standard of living over time. Stocks are one option to pursue this objective, and for those looking to more precisely hedge inflation, Treasury Inflation-Protected Securities (TIPS) are another option.

S&P 500 Index, Inflation, and
One-Month US Treasury Bills
Inflation-Adjusted Growth of $1, 1926–2017

$1 invested in the S&P 500 Index has grown substantially to outpace inflation since 1926. The story for One-Month US Treasury Bills is quite different.



Looking Beyond US Large Cap Stocks

CAN WE DO BETTER THAN INVESTING IN US LARGE CAP STOCKS ALONE? Yes, we can improve the chances of having a better investment outcome by adding stocks with higher expected returns and through broad diversification.

Although the S&P 500 Index is a common barometer of market performance, the US stock market is much broader and offers opportunities to pursue higher expected returns and greater diversification. For example, the Dimensional US Adjusted Market 1 Index is a marketwide index that includes thousands of US stocks. (See matrix. ▶) This index also includes mid cap and small cap stocks and provides greater exposure to lower relative price and higher profitability securities, which helped it to outperform the S&P 500 Index by 0.7% annualized since 1928. The value of $1 invested in the Dimensional US Adjusted Market 1 Index over this period grew to $8,824 compared to $4,788 for the S&P 500 Index.

We can expand further by looking at markets outside the US. One example is the Dimensional Global Equity Index, which comprises stocks in the US, non-US developed markets, and emerging markets. The index is diversified across more than 40 countries and has an increased weight to small cap, value, and higher profitability companies. (See matrix. ▶)

Returning to our example from the "lost decade," the Dimensional Global Equity Index returned 5.4% from 2000–2009 compared to –0.9% for the S&P 500 Index. This difference highlights how diversification across asset classes and countries may allow investors to capture returns wherever they occur. Keep in mind that this example is a single 10-year period. In some periods, the S&P 500 Index has outperformed the Dimensional Global Equity Index.

Expanded Investment Opportunities
Growth of $1
1928–2017

Dimensional US Adjusted Market 1 Index

S&P 500 Index

The Dimensional US Adjusted Market 1 Index includes large, mid, and small cap stocks and provides greater exposure to lower relative price and higher profitability securities.

The Lost Decade: 2000–2009
S&P 500 Index

	2000									
2000	-9.1	2001								
2001	-10.5	-11.9	2002							
2002	-14.6	-17.2	-22.1	2003						
2003	-5.3	-4.1	0.1	28.7	2004					
2004	-2.3	-0.5	3.6	19.5	10.9	2005				
2005	-1.1	0.5	3.9	14.4	7.9	4.9	2006			
2006	1.1	2.9	6.2	14.7	10.4	10.2	15.8	2007		
2007	1.7	3.3	6.1	12.8	9.2	8.6	10.5	5.5	2008	
2008	-3.6	-2.9	-1.5	2.4	-2.2	-5.2	-8.4	-18.5	-37.0	2009
2009	-0.9	0.0	1.6	5.5	2.1	0.4	-0.7	-5.6	-10.7	26.5
2010	0.4	1.4	3.0	6.7	3.9	2.7	2.3	-0.8	-2.9	20.6
2011	0.6	1.5	2.9	6.2	3.6	2.6	2.3	-0.2	-1.6	14.1
2012	1.7	2.6	4.0	7.1	4.9	4.2	4.1	2.3	1.7	14.6
2013	3.6	4.6	6.2	9.2	7.4	7.0	7.3	6.1	6.2	17.9
2014	4.2	5.3	6.7	9.6	8.0	7.7	8.0	7.0	7.3	17.2
2015	4.1	5.0	6.3	8.9	7.4	7.1	7.3	6.4	6.5	14.8
2016	4.5	5.4	6.7	9.1	7.7	7.5	7.7	6.9	7.1	14.5
2017	5.4	6.3	7.6	9.9	8.7	8.5	8.8	8.2	8.5	15.3
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009

-0.9

The Lost Decade: 2000–2009
Dimensional Global Equity Index

	2000									
2000	-1.2	2001								
2001	-3.3	-5.3	2002							
2002	-7.0	-9.8	-14.0	2003						
2003	3.5	5.1	10.8	42.8	2004					
2004	6.7	8.8	14.0	31.3	20.7	2005				
2005	7.8	9.6	13.7	24.9	16.8	12.9	2006			
2006	9.6	11.6	15.3	24.1	18.4	17.2	21.7	2007		
2007	9.3	10.9	13.9	20.5	15.5	13.8	14.2	7.1	2008	
2008	2.0	2.4	3.6	6.9	0.9	-3.6	-8.5	-20.7	-41.3	2009
2009	5.4	6.1	7.7	11.2	6.7	4.0	1.9	-3.9	-9.0	41.0
2010	6.6	7.4	8.9	12.2	8.4	6.5	5.3	1.5	-0.3	29.9
2011	5.4	6.0	7.2	9.9	6.4	4.5	3.1	-0.2	-2.0	16.2
2012	6.3	6.9	8.1	10.6	7.6	6.0	5.1	2.5	1.6	16.5
2013	7.8	8.5	9.7	12.2	9.5	8.3	7.8	5.9	5.7	18.9
2014	7.5	8.2	9.3	11.5	9.0	7.9	7.4	5.7	5.5	16.4
2015	6.8	7.4	8.4	10.3	8.0	6.9	6.3	4.7	4.4	13.3
2016	7.3	7.8	8.7	10.6	8.4	7.5	7.0	5.6	5.4	13.4
2017	8.1	8.7	9.6	11.4	9.4	8.6	8.3	7.1	7.1	14.5
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009

5.4

The Dimensional Global Equity Index is diversified across more than 40 countries and has an increased weight to small cap, value, and higher profitability companies.

Now let's look at a longer period, comparing the performance of US large cap stocks to an allocation of US large caps complemented with significant allocations to US value and small cap stocks as well as international developed and emerging markets large cap, value, and small cap stocks. (See table for details. ▶)

Pursuing Higher Expected Returns
Annualized Returns
1973–2017

Dimensional Equity Balanced Strategy

S&P 500 Index

The Dimensional Equity Balanced Strategy outperformed and with a similar level of volatility as the S&P 500 Index.

From 1973–2017, the Dimensional Equity Balanced Strategy had an annualized return of 13.5% compared to 10.4% for the S&P 500 Index—and with a similar level of volatility. During this period, the S&P 500 Index had a standard deviation of 15.1% while the Dimensional Equity Balanced Strategy had a standard deviation of 15.2%.

The Dimensional Equity Balanced Strategy, with a 100% stock allocation, shows a wide range of returns across its entire performance period. For example, from March 2008 through February 2009 its return was –51.2%—the lowest 12-month return for the strategy. For investors who could not have tolerated a decline of this magnitude, the balanced strategies shown on table (See table. ▶) demonstrate how different stock/bond combinations have produced different outcomes and can be useful in highlighting the tradeoffs associated with investing. Finding the right mix among different investments that allows investors to pursue their financial goals and stay disciplined in the process is a key element of investing.

The guidance of a qualified financial advisor or investment professional combined with a sensible approach to constructing allocations can help create a successful investment experience.

WE HOPE THESE EXAMPLES SHOW HOW THE MATRIX BOOK CAN BE USED TO TELL STORIES AND EDUCATE INVESTORS ABOUT THE CAPITAL MARKETS. The data shows that stocks have historically generated higher returns than bonds and US Treasury bills and that the performance of stocks over shorter periods can differ considerably from their long-term returns. In addition, it is clear that inflation can have a big impact on returns, and expanding the opportunity set can help achieve higher returns. The *Matrix Book* also shows investors how broad global diversification and an increased focus on securities with higher expected returns can potentially improve the odds of achieving their investment objectives.

The guidance of a qualified financial advisor or investment professional combined with a sensible approach to constructing allocations can help create a successful investment experience.

Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Diversification does not eliminate the risk of market loss. Investing risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. There is no guarantee an investing strategy will be successful. Inflation-protected securities may react differently from other debt securities to changes in interest rates.

Data presented in the Growth of $1 charts is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The charts are for illustrative purposes only and are not indicative of any investment.

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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 1997–2005:

1. Locate the column for the first year of the interval (1997). Years are labeled at the top and bottom of each column.
2. Locate the row for the last year of the interval (2005). 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 12.8% per year for the nine-year period.

	1994																						
1994	2.6	1995																					
1995	20.3	41.0	1996																				
1996	22.5	33.8	27.0	1997																			
1997	26.2	35.2	32.4	38.1	1998																		
1998	22.4	27.9	23.8	22.2	8.2	1999																	
1999	19.9	23.7	19.7	17.4	8.3	8.3	2000																
2000	18.8	21.8	18.3	16.2	9.7	10.4	12.6	2001															
2001	16.7	18.9	15.5	13.4	7.9	7.8	7.5	2.7	2002														
2002	13.0	14.4	11.0	8.6	3.5	2.3	0.4	-5.2	-12.5	2003													
2003	15.3	16.8	14.0	12.3	8.5	8.6	8.6	7.3	9.7	37.6	2004												
2004	15.6	17.0	14.6	13.2	10.0	10.3	10.7	10.2	12.9	28.2	19.4	2005											
2005	15.1	16.3	14.1	12.8	10.0	10.2	10.5	10.1	12.1	21.7	14.5	9.7	2006										
2006	15.7	16.8	14.8	13.7	11.3	11.6	12.1	12.1	14.0	21.8	17.0	15.8	22.2	2007									
2007	13.7	14.6	12.7	11.5	9.1	9.2	9.3	8.9	9.9	15.1	10.0	7.1	5.7	-8.5	2008								
2008	8.6	9.0	6.9	5.4	2.8	2.3	1.6	0.4	0.0	2.3	-3.6	-8.7	-14.1	-27.9	-43.3	2009							
2009	9.8	10.3	8.4	7.0	4.8	4.5	4.1	3.2	3.3	5.7	1.2	-2.1	-4.9	-12.5	-14.4	29.2	2010						
2010	10.4	10.9	9.1	7.9	5.9	5.7	5.5	4.8	5.0	7.5	3.7	1.3	-0.3	-5.2	-4.1	24.7	20.4	2011					
2011	9.6	10.0	8.3	7.2	5.3	5.0	4.8	4.1	4.2	6.3	2.9	0.7	-0.7	-4.7	-3.8	14.7	8.1	-2.9	2012				
2012	10.1	10.6	9.0	8.0	6.2	6.1	5.9	5.4	5.6	7.6	4.7	3.0	2.1	-1.0	0.6	16.1	12.1	8.1	20.4	2013			
2013	11.4	11.9	10.5	9.6	8.0	8.0	8.0	7.7	8.1	10.2	7.7	6.5	6.1	4.0	6.3	20.5	18.4	17.7	29.6	39.5	2014		
2014	11.3	11.7	10.4	9.5	8.0	8.0	8.0	7.7	8.1	10.0	7.8	6.7	6.4	4.5	6.5	18.3	16.3	15.3	22.0	22.9	8.3	2015	
2015	10.5	10.9	9.6	8.7	7.3	7.3	7.2	6.8	7.1	8.8	6.7	5.6	5.2	3.5	5.1	14.8	12.5	11.0	14.8	13.0	1.7	-4.4	2016
2016	11.1	11.5	10.3	9.5	8.1	8.1	8.1	7.9	8.2	9.9	8.0	7.1	6.8	5.4	7.1	15.9	14.2	13.1	16.7	15.7	8.8	9.0	24.3	2017
2017	11.3	11.7	10.5	9.8	8.5	8.5	8.6	8.3	8.7	10.3	8.5	7.7	7.6	6.3	7.9	15.9	14.4	13.5	16.5	15.8	10.5	11.3	20.1	16.0
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017

Annualized Rates of Returns (%)

	1 Year 2017	5 Years 2013–2017	10 Years 2008–2017	15 Years 2003–2017	20 Years 1998–2017	50 Years 1968–2017	80 Years 1938–2017
CRSP 1–10 Index	21.1	15.6	8.8	10.4	7.5	10.1	11.2
S&P 500 Index	21.8	15.8	8.5	9.9	7.2	10.1	11.2
Dimensional US Adjusted Market 1 Index	21.0	15.7	9.5	11.2	8.7	11.2	12.2
Dimensional US Adjusted Market 2 Index	19.4	15.6	9.4	11.4	9.1	11.7	12.7
Dimensional US Adjusted Market Value Index	15.9	15.2	9.5	11.9	9.9	12.6	13.7
Russell 3000 Index	21.1	15.6	8.6	10.3	7.4	—	—
Russell 1000 Index	21.7	15.7	8.6	10.2	7.4	—	—
Russell 1000 Value Index	13.7	14.0	7.1	9.6	7.4	—	—
Russell 1000 Growth Index	30.2	17.3	10.0	10.7	6.9	—	—
Dimensional US Adjusted Large Cap Equity Index	21.8	15.8	9.2	10.8	8.3	10.9	11.6
Dimensional US Large Cap Value Index	16.0	15.8	7.9	10.3	8.5	12.9	13.4
Dimensional US Large Cap Growth Index	26.6	17.0	10.7	11.2	8.3	—	—
Dimensional US Large Cap High Profitability Index	26.6	16.3	10.4	11.3	8.9	—	—
Russell 2000 Index	14.6	14.1	8.7	11.2	7.9	—	—
Russell 2000 Value Index	7.8	13.0	8.2	10.7	8.6	—	—
Russell 2000 Growth Index	22.2	15.2	9.2	11.6	6.7	—	—
Dimensional US Small Cap Growth Index	18.4	15.8	10.5	12.7	9.8	—	—
Dimensional US Small Cap Index	13.3	15.1	10.1	12.8	10.8	12.3	14.0
Dimensional US Small Cap Value Index	7.6	14.7	10.5	13.2	11.8	14.9	16.3
Dimensional US Targeted Value Index	12.6	14.8	10.6	13.2	11.5	14.2	15.2
MSCI World ex USA Index	24.8	8.0	2.4	8.7	5.8	—	—
Dimensional International Adjusted Market Index	28.6	10.2	4.3	11.1	8.5	—	—
Dimensional International Vector Index	30.1	11.0	4.8	11.8	9.1	—	—
Dimensional International Large Value Index	26.4	9.3	3.0	10.1	8.3	—	—
Dimensional International Large Cap Growth Index	26.7	8.4	3.7	9.4	6.2	—	—
Dimensional International Large Cap High Profitability Index	26.7	8.8	4.1	10.2	7.5	—	—
MSCI World ex USA Small Cap Index	31.5	11.8	5.6	12.2	—	—	—
Dimensional International Small Cap Index	32.0	12.0	5.8	13.0	10.1	—	—
Dimensional International Small Cap Value Index	28.5	11.4	5.6	13.6	11.6	—	—
Dimensional International Small Cap Growth Index	35.7	13.8	6.8	13.3	9.4	—	—
MSCI Emerging Markets Index	37.8	4.7	2.0	12.7	8.1	—	—
MSCI Emerging Markets Small Cap Index	34.2	5.7	3.1	13.5	8.4	—	—
Dimensional Emerging Markets Adjusted Market Index	35.2	5.5	3.3	14.6	10.3	—	—
Dimensional Emerging Markets Value Index	31.8	4.2	3.1	15.3	12.2	—	—
Dimensional Emerging Markets Growth Index	39.5	6.6	4.6	14.2	10.2	—	—
Dimensional Emerging Markets Small Index	36.2	7.6	4.7	15.7	10.7	—	—
FTSE US Government Bond Index 1–3 Years	0.4	0.6	1.4	2.0	3.1	—	—
FTSE US Government Bond Index 3–7 Years	1.3	1.1	3.3	3.5	4.6	—	—
One-Month US Treasury Bills	0.8	0.2	0.3	1.2	1.9	4.8	3.6
Long-Term Government Bonds	6.2	3.2	6.1	6.0	6.7	7.9	5.7
Long-Term Corporate Bonds	12.2	5.3	7.8	6.9	7.3	8.2	6.0
Bloomberg Barclays US Aggregate Bond Index	3.5	2.1	4.0	4.1	5.0	—	—
Bloomberg Barclays US Government/Credit Intermediate Bond Index	2.1	1.5	3.3	3.6	4.5	—	—
Dimensional US Adjusted Investment Grade Index	2.9	2.1	4.4	4.4	5.3	—	—
FTSE World Government Bond Index 1–3 Years (Hedged to USD)	0.9	0.9	1.6	2.2	3.1	—	—
FTSE World Government Bond Index 3–7 Years (Hedged to USD)	1.6	2.0	3.2	3.5	4.4	—	—
Bloomberg Barclays Global Aggregate Bond Index (Hedged to USD)	3.0	3.1	4.2	4.2	4.9	—	—
Dimensional Global Intermediate Variable Maturity Index	2.6	2.3	4.4	4.7	5.7	—	—
Dimensional Global Adjusted Fixed Income Market Index	6.3	5.8	6.8	6.4	—	—	—
Dow Jones US Select REIT Index	3.8	9.1	7.1	10.7	9.0	—	—
S&P Global ex US REIT Index	16.7	6.4	3.0	9.6	8.8	—	—
Bloomberg Commodity Total Return Index	1.7	−8.5	−6.8	−0.3	0.8	—	—
Bloomberg Barclays US TIPS Index	3.0	0.1	3.5	4.4	5.5	—	—
Bloomberg Barclays Municipal Bond Index	5.4	3.0	4.5	4.4	4.8	—	—
Bloomberg Barclays US TIPS Index (Inflation Adjusted)	0.9	−1.3	1.9	2.3	3.3	—	—
Inflation: US Consumer Price Index	2.1	1.4	1.6	2.1	2.1	4.0	3.6
S&P 500 Index (Inflation Adjusted)	19.3	14.2	6.8	7.7	4.9	5.8	7.3
One-Month US Treasury Bills (Inflation Adjusted)	−1.3	−1.2	−1.3	−0.9	−0.2	0.7	0.0
Dimensional Global Equity Index	23.4	12.9	7.1	11.4	8.9	—	—
Dimensional Global 60/40 Index	14.8	8.5	6.1	8.7	7.5	—	—
Dimensional Global 25/75 Index	6.9	4.0	3.9	5.3	5.4	—	—
Dimensional Fixed Balanced Strategy Index	0.8	0.8	1.7	2.2	3.2	—	—
Dimensional 20/80 Balanced Strategy Index	4.2	3.3	3.2	4.3	4.7	—	—
Dimensional 40/60 Balanced Strategy Index	7.8	5.7	4.5	6.4	6.1	—	—
Dimensional 60/40 Balanced Strategy Index	11.4	8.2	5.7	8.3	7.5	—	—
Dimensional 80/20 Balanced Strategy Index	15.1	10.7	6.8	10.2	8.7	—	—
Dimensional Equity Balanced Strategy Index	18.9	13.2	7.7	11.9	9.7	—	—

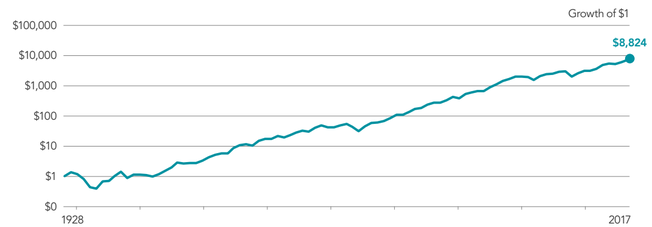
Past performance is no guarantee of future results.
Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

| | 1926 | | |

| | 1926 | | |

Dimensional US Adjusted Market 1 Index

1928–2017: Total Returns (%)



See Sources and Descriptions of Data.

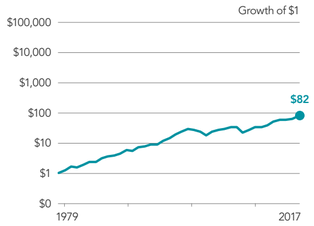
| | 1928 | | |

| | 1928 | | |

| | 1928 | | |

Russell 3000 Index

1979–2017: Total Returns (%)

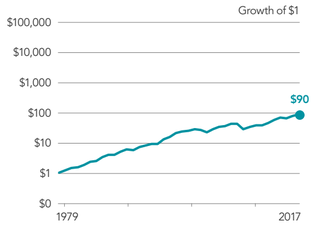


See Sources and Descriptions of Data.

| | 1979 | | |

Russell 1000 Value Index

1979–2017: Total Returns (%)



See Sources and Descriptions of Data.

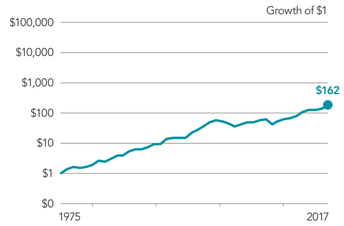
| | 1979 | | |

| | 1928 | | |

| | 1928 | | |

Dimensional US Large Cap Growth Index

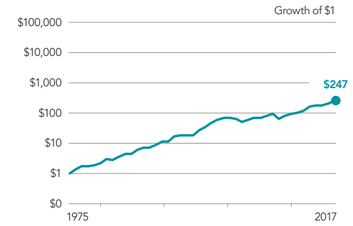
1975–2017: Total Returns (%)



See Sources and Descriptions of Data.

Dimensional US Large Cap High Profitability Index

1975–2017: Total Returns (%)

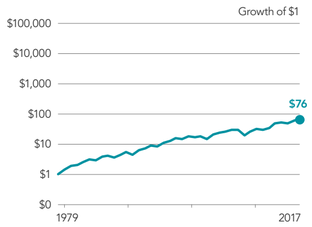


See Sources and Descriptions of Data.

| | 1975 | | |

Russell 2000 Index

1979–2017: 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	9.8	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

	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

	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

	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

	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

	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

	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

	2012																																	
2012	11.4	10.5	9.8	10.0	9.6	8.9	9.6	8.8	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

	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

	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

	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

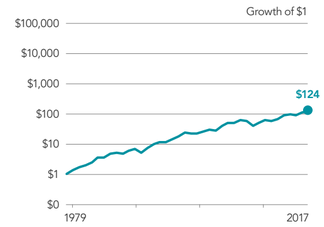
	2016																																					
2016	11.7	10.9	10.2	10.5	10.1	9.5	10.1	9.5	9.6	10.3	9.8	9.6	10.9	9.7	9.3	8.9	9.5	8.6	8.2	7.5	8.1	7.4	8.1	8.5	10.9	8.5

	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

	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

Russell 2000 Value Index

1979–2017: Total Returns (%)



See Sources and Descriptions of Data.

	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	13.9	13.4	13.4	12.6	11.4	12.0	10.9	11.1	12.5	11.4	11.3	14.6	12.4	10.9	9.5	11.0	9.0	7.1	2.7	5.1	7.4	0.5	-11.4

	2003																								
2003	15.9	15.1	14.7	14.7	14.0	12.9	13.5	12.6	12.9	14.3	13.4	13.5	16.7	14.9	13.7	12.7	14.4	13.1	11.9	8.9	12.3	16.0	13.8	13.7	46.0

	2004																									
2004	16.1	15.4	15.0	15.0	14.4	13.4	13.9	13.1	13.4	14.8	13.9	14.0	17.1	15.4	14.4	13.5	15.2	14.0	13.2	10.7	13.9	17.2	15.9	16.5	33.6	22.2

	2005																										
2005	15.6	14.9	14.6	14.5	14.0	13.0	13.5	12.7	13.0	14.2	13.4	13.4	16.3	14.6	13.6	12.8	14.2	13.1	12.2	10.0	12.5	15.0	13.6	13.4	23.2	13.1

	2006																											
2006	15.9	15.3	14.9	14.9	14.3	13.4	13.9	13.2	13.5	14.7	13.9	14.0	16.7	15.2	14.3	13.6	14.9	14.0	13.3	11.4	13.8	16.2	15.1	15.4	23.3	16.5

	2007																												
2007	14.9	14.3	13.9	13.8	13.3	12.3	12.8	12.0	12.2	13.3	12.5	12.5	14.9	13.5	12.5	11.7	12.8	11.8	11.0	9.1	10.9	12.6	11.2	10.7	15.8	9.3

	2008																													
2008	13.1	12.4	12.0	11.9	11.3	10.3	10.6	9.8	9.9	10.8	10.0	9.8	11.9	10.4	9.3	8.4	9.1	8.0	6.9	4.9	6.1	7.0	5.2	3.9	6.8	0.3

	2009																															
2009	13.3	12.7	12.2	12.2	11.6	10.7	11.0	10.2	10.4	11.2	10.4	10.3	12.4	10.9	9.9	9.1	9.9	8.8	7.9	6.1	7.3	8.3	6.8	5.9	8.6	3.4

	2010																																
2010	13.7	13.0	12.6	12.6	12.0	11.1	11.5	10.8	10.9	11.8	11.0	11.0	12.9	11.6	10.7	10.0	10.7	9.8	9.0	7.4	8.7	9.7	8.4	7.8	10.5	6.2

	2011																																	
2011	13.0	12.4	12.0	11.9	11.4	10.5	10.8	10.1	10.2	11.0	10.3	10.2	12.0	10.7	9.8	9.0	9.7	8.8	8.0	6.5	7.5	8.3	7.1	6.4	8.6	4.6

	2012																																		
2012	13.2	12.6	12.2	12.1	11.6	10.8	11.1	10.4	10.5	11.3	10.6	10.5	12.3	11.0	10.2	9.5	10.2	9.3	8.6	7.2	8.2	9.0	7.9	7.4	9.5	6.1

	2013																																						
2013	13.7	13.2	12.8	12.7	12.3	11.5	11.8	11.2	11.3	12.1	11.5	11.4	13.1	12.0	11.2	10.6	11.3	10.6	10.0	8.7	9.8	10.7	9.8	9.4	11.6	8.6

	2014																																							
2014	13.5	12.9	12.5	12.5	12.0	11.2	11.5	10.9	11.1	11.8	11.2	11.1	12.8	11.6	10.9	10.3	10.9	10.2	9.6	8.5	9.5	10.2	9.4	9.0	10.9	8.2

	2015																																								
2015	12.8	12.3	11.9	11.8	11.4	10.6	10.9	10.3	10.4	11.0	10.4	10.3	11.9	10.8	10.0	9.4	10.0	9.3	8.7	7.5	8.4	9.0	8.2	7.8	9.4	6.8

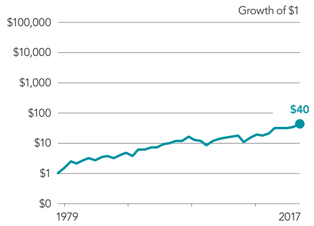
	2016																																									
2016	13.3	12.8	12.4	12.4	11.9	11.2	11.5	10.9	11.0	11.7	11.1	11.1	12.6	11.5	10.9	10.3	10.9	10.2	9.7	8.7	9.6	10.3	9.5	9.2	10.9	8.5

	2017																																									
2017	13.2	12.6	12.3	12.2	11.8	11.1	11.4	10.8	10.9	11.6	11.0	10.9	12.4	11.4	10.7	10.2	10.8	10.1	9.6	8.6	9.5	10.1	9.4	9.1	10.7	8.5

	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

Russell 2000 Growth Index

1979–2017: Total Returns (%)



See Sources and Descriptions of Data.

	1979
1979	50.8

	1980	
1980	51.5	52.3

	1981		
1981	27.7	17.6	-9.2

	1982			
1982	26.0	18.7	4.8	21.0

	1983				
1983	24.8	19.1	9.7	20.6	20.1

	1984					
1984	16.9	11.1	2.7	7.0	0.6	-15.8

	1985						
1985	18.8	14.2	7.8	12.5	9.8	5.0	31.0

	1986							
1986	16.8	12.6	7.1	10.7	8.2	4.5	16.5	3.6

	1987								
1987	13.4	9.4	4.4	6.8	4.2	0.5	6.7	-3.7	-10.5

	1988									
1988	14.1	10.6	6.2	8.7	6.7	4.2	9.9	3.7	3.8	20.4

	1989										
1989	14.6	11.5	7.7	10.0	8.6	6.7	11.9	7.6	9.0	20.3	20.2

	1990											
1990	11.5	8.5	4.9	6.6	4.9	2.9	6.4	2.1	1.7	6.1	-0.4	-17.4

	1991												
1991	14.2	11.5	8.4	10.4	9.2	8.0	11.9	9.0	10.1	15.9	14.5	11.7	51.2

	1992													
1992	13.7	11.2	8.4	10.1	9.1	7.9	11.3	8.8	9.7	14.2	12.8	10.4	27.6	7.8

	1993														
1993	13.7	11.4	8.7	10.4	9.5	8.5	11.6	9.4	10.2	14.1	12.9	11.1	22.7	10.5	13.4

	1994															
1994	12.6	10.4	7.9	9.4	8.4	7.4	10.1	8.0	8.5	11.6	10.2	8.3	15.9	6.0	5.2	-2.4

	1995																
1995	13.6	11.6	9.3	10.8	10.0	9.2	11.8	10.1	10.8	13.8	12.9	11.8	18.8	11.8	13.2	13.1	31.0

	1996																	
1996	13.5	11.6	9.4	10.8	10.1	9.4	11.8	10.2	10.9	13.6	12.7	11.7	17.5	11.7	12.7	12.5	20.7	11.3

	1997																		
1997	13.4	11.7	9.6	10.9	10.3	9.6	11.9	10.4	11.1	13.5	12.8	11.9	16.8	11.9	12.7	12.6	18.1	12.1	12.9

	1998																			
1998	12.8	11.1	9.2	10.3	9.7	9.0	11.1	9.7	10.2	12.3	11.5	10.6	14.7	10.3	10.7	10.2	13.6	8.4	6.9	1.2

	1999																				
1999	14.1	12.5	10.7	12.0	11.4	10.9	13.0	11.8	12.4	14.6	14.1	13.5	17.6	14.0	14.9	15.1	19.0	16.2	17.8	20.4	43.1

	2000																					
2000	12.1	10.5	8.8	9.8	9.2	8.6	10.4	9.1	9.5	11.2	10.5	9.6	12.8	9.2	9.4	8.8	10.8	7.1	6.1	4.0	5.4	-22.4

	2001																						
2001	11.1	9.5	7.8	8.8	8.2	7.5	9.1	7.9	8.1	9.6	8.8	7.9	10.6	7.2	7.1	6.4	7.7	4.2	2.9	0.5	0.2	-16.1	-9.2

	2002																							
2002	8.9	7.4	5.7	6.5	5.8	5.1	6.4	5.1	5.2	6.4	5.4	4.4	6.4	3.1	2.6	1.5	2.0	-1.6	-3.6	-6.6	-8.4	-21.1	-20.4	-30.3

	2003																								
2003	10.3	8.9	7.3	8.1	7.5	6.9	8.3	7.2	7.4	8.6	7.9	7.0	9.2	6.3	6.1	5.4	6.3	3.6	2.6	0.9	0.9	-7.6	-2.0	1.8	48.5

	2004																									
2004	10.5	9.1	7.6	8.4	7.8	7.3	8.6	7.5	7.7	8.9	8.3	7.5	9.5	6.9	6.8	6.2	7.1	4.7	4.0	2.7	3.0	-3.6	1.8	5.8	30.3	14.3

	2005																										
2005	10.2	8.9	7.4	8.2	7.7	7.1	8.4	7.4	7.6	8.7	8.0	7.3	9.2	6.7	6.6	6.0	6.8	4.7	4.0	2.9	3.1	-2.3	2.3	5.4	20.9	9.1

	2006																											
2006	10.3	9.1	7.7	8.4	7.9	7.4	8.6	7.6	7.8	8.9	8.3	7.6	9.4	7.1	7.1	6.6	7.4	5.4	4.9	4.0	4.4	-0.2	4.0	6.9	19.0	10.5

	2007																												
2007	10.2	9.0	7.6	8.3	7.9	7.4	8.5	7.6	7.8	8.8	8.2	7.6	9.3	7.1	7.1	6.6	7.3	5.6	5.1	4.3	4.7	0.7	4.5	6.9	16.5	9.6

	2008																													
2008	8.1	6.8	5.5	6.1	5.6	5.0	6.0	5.0	5.1	5.9	5.2	4.5	5.9	3.7	3.4	2.8	3.2	1.3	0.5	-0.6	-0.8	-4.7	-2.2	-1.2	4.7	-2.4

	2009																														
2009	8.8	7.7	6.4	7.0	6.5	6.0	7.0	6.1	6.2	7.0	6.4	5.8	7.2	5.2	5.0	4.5	5.0	3.3	2.8	2.0	2.0	-1.4	1.3	2.7	8.5	3.0

	2010																															
2010	9.4	8.3	7.1	7.7	7.2	6.8	7.8	6.9	7.1	7.9	7.4	6.8	8.2	6.3	6.2	5.8	6.4	4.9	4.4	3.8	4.0	1.1	3.8	5.3	10.9	6.4

	2011																																
2011	9.0	7.9	6.7	7.3	6.9	6.4	7.4	6.5	6.7	7.4	6.9	6.3	7.6	5.8	5.7	5.3	5.8	4.4	3.9	3.3	3.5	0.7	3.2	4.5	9.3	5.2

	2012																																	
2012	9.2	8.1	7.0	7.5	7.1	6.7	7.6	6.8	7.0	7.7	7.2	6.7	7.9	6.2	6.2	5.8	6.3	5.0	4.6	4.0	4.2	1.7	4.1	5.4	9.8	6.2

	2013																																		
2013	10.0	9.0	7.9	8.5	8.1	7.8	8.7	8.0	8.1	8.9	8.5	8.0	9.3	7.7	7.7	7.4	7.9	6.8	6.5	6.1	6.5	4.3	6.7	8.1	12.5	9.4

	2014																																			
2014	9.9	8.9	7.9	8.4	8.1	7.7	8.6	7.9	8.0	8.8	8.4	7.9	9.1	7.6	7.6	7.3	7.8	6.7	6.5	6.1	6.4	4.3	6.6	7.9	11.9	9.1

	2015																																				
2015	9.6	8.6	7.6	8.1	7.8	7.4	8.2	7.6	7.7	8.4	8.0	7.5	8.7	7.2	7.2	6.9	7.4	6.3	6.1	5.7	5.9	4.0	6.0	7.2	10.8	8.1

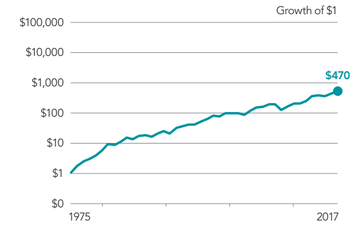
	2016																																				
2016	9.6	8.7	7.7	8.2	7.9	7.5	8.3	7.7	7.8	8.5	8.1	7.7	8.8	7.4	7.3	7.1	7.5	6.5	6.3	6.0	6.2	4.4	6.4	7.5	10.9	8.4

	2017																																				
2017	9.9	9.0	8.1	8.6	8.2	7.9	8.7	8.1	8.2	8.9	8.6	8.2	9.3	7.9	7.9	7.7	8.1	7.2	7.0	6.7	7.0	5.3	7.2	8.3	11.6	9.3

	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

Dimensional US Small Cap Growth Index

1975–2017: Total Returns (%)



See Sources and Descriptions of Data.

	1975
1975	64.1

	1976	
1976	52.5	41.8

	1977		
1977	41.7	31.6	22.2

	1978			
1978	37.0	29.0	23.0	23.8

	1979				
1979	39.6	34.1	31.6	36.5	50.5

	1980					
1980	42.1	38.1	37.2	42.6	53.0	55.6

	1981						
1981	34.5	30.1	27.9	29.3	31.2	22.5	-3.7

	1982							
1982	33.8	29.9	28.0	29.2	30.6	24.6	11.4	28.9

	1983								
1983	33.7	30.3	28.7	29.8	31.0	26.6	18.2	30.9	32.8

	1984									
1984	28.3	24.8	22.8	22.9	22.7	17.8	9.9	14.9	8.4	-11.5

	1985										
1985	28.7	25.6	23.9	24.2	24.2	20.3	14.3	19.2	16.2	8.6	33.3

	1986											
1986	26.7	23.8	22.1	22.1	21.9	18.3	13.0	16.6	13.7	8.0	19.3	6.7

	1987												
1987	23.2	20.3	18.5	18.1	17.5	13.9	9.0	11.2	8.0	2.6	7.7	-3.2	-12.1

	1988													
1988	23.4	20.8	19.2	18.9	18.4	15.3	11.1	13.3	10.9	7.0	12.2	5.9	5.5	26.7

	1989														
1989	23.1	20.6	19.1	18.9	18.4	15.6	11.9	14.0	12.0	8.8	13.4	9.0	9.7	22.6	18.6

	1990															
1990	20.3	17.8	16.2	15.8	15.2	12.4	8.8	10.3	8.1	5.0	8.0	3.6	2.8	8.3	0.2	-15.4

	1991																
1991	21.9	19.6	18.3	18.0	17.6	15.2	12.0	13.7	12.2	9.8	13.3	10.2	11.0	17.6	14.7	12.9	50.5

	1992																	
1992	21.5	19.3	18.1	17.8	17.4	15.1	12.3	13.9	12.4	10.4	13.5	10.9	11.6	17.1	14.8	13.5	31.5	14.9

	1993																		
1993	21.1	19.0	17.8	17.5	17.1	15.1	12.4	13.9	12.6	10.7	13.5	11.3	11.9	16.6	14.6	13.6	25.4	14.5	14.0

	1994																			
1994	19.9	17.9	16.7	16.4	16.0	14.0	11.5	12.7	11.5	9.7	12.1	10.0	10.4	14.0	12.0	10.8	18.5	9.4	6.7

	1995																				
1995	20.3	18.5	17.4	17.1	16.7	14.9	12.6	13.9	12.8	11.2	13.6	11.8	12.3	15.8	14.4	13.7	20.6	14.1	13.8	13.8

	1996																					
1996	20.3	18.6	17.5	17.3	16.9	15.2	13.0	14.2	13.3	11.9	14.1	12.5	13.1	16.3	15.1	14.6	20.5	15.3	15.3	15.8

	1997																						
1997	20.4	18.7	17.7	17.5	17.2	15.6	13.6	14.8	13.9	12.6	14.7	13.3	13.9	16.9	15.9	15.5	20.8	16.5	16.8	17.5	24.0

	1998																							
1998	19.4	17.7	16.7	16.5	16.1	14.5	12.6	13.7	12.8	11.5	13.4	12.0	12.4	15.0	13.9	13.4	17.6	13.5	13.3	13.1	16.7

	1999																								
1999	19.6	18.0	17.0	16.8	16.5	15.0	13.2	14.2	13.4	12.3	14.1	12.8	13.3	15.7	14.8	14.4	18.3	14.8	14.8	14.9	18.2

	2000																									
2000	18.7	17.2	16.3	16.0	15.7	14.2	12.5	13.4	12.6	11.5	13.1	11.9	12.2	14.4	13.4	12.9	16.3	13.0	12.7	12.6	14.8	12.1

	2001																										
2001	18.2	16.7	15.8	15.5	15.2	13.8	12.1	13.0	12.2	11.2	12.6	11.5	11.8	13.7	12.8	12.3	15.3	12.2	11.9	11.7	13.4	11.0

	2002																											
2002	16.9	15.4	14.5	14.2	13.8	12.4	10.8	11.5	10.7	9.7	11.0	9.8	10.0	11.6	10.6	10.0	12.5	9.5	9.0	8.5	9.6	7.0

	2003																												
2003	17.6	16.2	15.3	15.1	14.7	13.5	11.9	12.7	11.9	11.0	12.3	11.3	11.5	13.2	12.4	11.9	14.4	11.8	11.5	11.2	12.6	10.6

	2004																													
2004	17.8	16.4	15.6	15.4	15.1	13.8	12.4	13.1	12.5	11.6	12.9	11.9	12.2	13.8	13.0	12.7	15.0	12.6	12.5	12.3	13.6	12.0

	2005																															
2005	17.5	16.2	15.4	15.2	14.8	13.7	12.2	13.0	12.3	11.5	12.7	11.7	12.0	13.5	12.8	12.4	14.6	12.4	12.2	12.1	13.2	11.7

	2006																																	
2006	17.5	16.2	15.4	15.2	14.9	13.8	12.4	13.1	12.5	11.7	12.8	12.0	12.2	13.7	13.0	12.7	14.7	12.6	12.5	12.4	13.5	12.1

	2007																																				
2007	16.9	15.7	14.9	14.7	14.4	13.3	12.0	12.6	12.0	11.2	12.3	11.4	11.7	13.0	12.3	12.0	13.9	11.9	11.7	11.5	12.5	11.2

	2008																																					
2008	14.9	13.6	12.9	12.6	12.2	11.1	9.8	10.3	9.6	8.8	9.7	8.8	8.9	10.0	9.2	8.8	10.3	8.3	7.9	7.5	8.1	6.6

	2009																																						
2009	15.3	14.1	13.4	13.1	12.8	11.7	10.4	11.0	10.4	9.6	10.5	9.7	9.8	10.9	10.2	9.8	11.3	9.5	9.2	8.9	9.5	8.2

	2010																																							
2010	15.7	14.5	13.8	13.6	13.2	12.2	11.0	11.5	11.0	10.2	11.2	10.4	10.5	11.6	11.0	10.6	12.1	10.4	10.2	9.9	10.6	9.4

	2011																																								
2011	15.2	14.1	13.4	13.2	12.9	11.8	10.7	11.2	10.6	9.9	10.8	10.0	10.1	11.2	10.5	10.2	11.6	9.9	9.6	9.4	10.0	8.9

	2012																																										
2012	15.3	14.2	13.6	13.3	13.0	12.0	10.9	11.4	10.9	10.2	11.0	10.3	10.4	11.4	10.9	10.5	11.9	10.3	10.1	9.9	10.5	9.4

	2013																																											
2013	16.0	14.9	14.3	14.1	13.8	12.9	11.8	12.3	11.8	11.1	12.0	11.3	11.5	12.5	12.0	11.7	13.1	11.6	11.5	11.4	12.0	11.1

	2014																																												
2014	15.7	14.6	14.0	13.8	13.5	12.6	11.5	12.0	11.5	10.9	11.7	11.1	11.2	12.2	11.7	11.4	12.7	11.3	11.1	11.0	11.6	10.7

	2015																																													
2015	15.2	14.2	13.6	13.3	13.1	12.2	11.1	11.6	11.1	10.5	11.3	10.6	10.8	11.7	11.2	10.9	12.1	10.7	10.5	10.4	10.9	10.1

	2016																																														
2016	15.3	14.3	13.7	13.5	13.2	12.4	11.4	11.8	11.4	10.8	11.5	10.9	11.0	11.9	11.4	11.2	12.4	11.1	10.9	10.8	11.3	10.5

	2017																																															
2017	15.4	14.4	13.8	13.6	13.4	12.5	11.5	12.0	11.6	11.0	11.7	11.1	11.3	12.2	11.7	11.4	12.6	11.3	11.2	11.1	11.6	10.8

| | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---

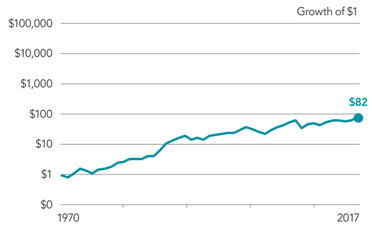
| | 1928 | | |

| | 1928 | | |

| | 1928 | | |

MSCI World ex USA Index

1970–2017: Total Returns (%)

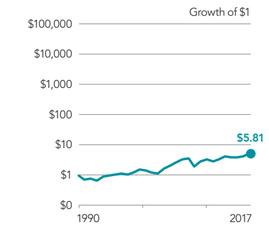


See Sources and Descriptions of Data.

	1970
1970	-13.4 1971
1971	7.4 33.3 1972
1972	17.4 36.8 40.4 1973
1973	9.7 18.7 12.0 -10.7 1974
1974	3.3 8.0 0.7 -14.7 -18.5 1975
1975	7.8 12.6 7.9 -1.1 4.0 32.8 1976
1976	7.1 11.0 7.0 0.0 3.9 17.3 3.6 1977
1977	8.4 11.9 8.7 3.3 7.1 17.3 10.3 17.5 1978
1978	10.9 14.4 11.9 7.7 11.9 21.1 17.4 25.1 33.1 1979
1979	10.9 14.0 11.8 8.2 11.7 19.0 15.8 20.2 21.5 10.9 1980
1980	12.1 15.1 13.2 10.2 13.6 20.0 17.6 21.5 22.8 18.0 25.4 1981
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
2003	10.8 11.6 11.0 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
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
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
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
2007	11.6 12.4 11.8 11.1 11.8 12.9 12.3 12.6 12.5 11.8 11.9 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
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 -43.2 2009
2009	10.2 10.9 10.4 9.7 10.3 11.3 10.7 10.9 10.7 10.1 10.0 9.5 10.0 10.4 9.9 10.1 8.7 6.7 6.0 5.0 4.7 6.4 6.1 7.2 5.8 5.7 5.3 5.1 5.4 4.2 2.0 3.9 7.5 11.3 7.1 4.6 2.1 -4.9 -12.7 34.4 2010
2010	10.2 10.9 10.4 9.7 10.3 11.2 10.7 10.9 10.7 10.0 10.0 9.5 10.0 10.4 9.9 10.1 8.7 6.8 6.1 5.2 4.9 6.5 6.2 7.4 6.0 5.9 5.6 5.4 5.7 4.6 2.7 4.4 7.7 11.1 7.4 5.4 3.5 -1.5 -5.8 21.3 9.4 2011
2011	9.6 10.3 9.8 9.1 9.6 10.5 10.0 10.1 9.9 9.3 9.3 8.8 9.2 9.5 9.0 9.2 7.8 6.0 5.3 4.4 4.1 5.6 5.3 6.3 5.0 4.8 4.4 4.2 4.3 3.2 1.4 2.8 5.6 8.3 4.8 2.7 0.8 -3.6 -7.4 9.1 -1.7 -11.8 2012
2012	9.8 10.4 9.9 9.3 9.8 10.7 10.1 10.3 10.1 9.5 9.5 9.0 9.4 9.7 9.3 9.5 8.2 6.4 5.7 4.9 4.6 6.1 5.8 6.8 5.6 5.4 5.1 4.9 5.1 4.2 2.5 3.9 6.6 9.1 6.1 4.4 3.0 -0.5 -2.9 11.0 4.1 1.6 17.0 2013
2013	10.1 10.7 10.2 9.5 10.1 11.0 10.4 10.6 10.4 9.9 9.8 9.4 9.8 10.1 9.7 9.9 8.6 6.9 6.3 5.5 5.3 6.7 6.5 7.4 6.3 6.2 5.9 5.9 6.1 5.3 3.8 5.2 7.8 10.2 7.6 6.2 5.1 2.4 0.8 13.0 8.3 7.9 19.3 21.6 2014
2014	9.7 10.3 9.8 9.2 9.7 10.6 10.0 10.2 10.0 9.4 9.4 9.0 9.3 9.6 9.2 9.4 8.2 6.5 5.9 5.1 4.9 6.3 6.0 6.9 5.8 5.7 5.4 5.3 5.5 4.7 3.2 4.5 6.8 8.9 6.5 5.1 4.1 1.6 0.1 10.0 5.7 4.8 11.0 8.1 -3.9 2015
2015	9.4 10.0 9.5 8.9 9.4 10.2 9.7 9.9 9.7 9.1 9.0 8.6 9.0 9.2 8.8 9.0 7.8 6.2 5.6 4.8 4.6 5.9 5.6 6.5 5.4 5.3 5.0 4.9 5.0 4.2 2.9 4.0 6.1 8.0 5.7 4.4 3.4 1.1 -0.2 8.1 4.3 3.3 7.4 4.4 -3.2 -2.6 2016
2016	9.3 9.9 9.4 8.8 9.3 10.0 9.5 9.7 9.5 8.9 8.9 8.5 8.8 9.1 8.6 8.8 7.6 6.1 5.5 4.8 4.6 5.8 5.5 6.3 5.3 5.2 4.9 4.8 4.9 4.2 2.9 4.0 5.9 7.7 5.5 4.3 3.4 1.4 0.1 7.5 4.1 3.3 6.6 4.1 -1.1 0.3 3.3 2017
2017	9.6 10.2 9.7 9.1 9.6 10.4 9.9 10.0 9.9 9.3 9.3 8.9 9.2 9.5 9.1 9.2 8.1 6.7 6.1 5.4 5.2 6.4 6.2 7.0 6.1 6.0 5.7 5.7 5.8 5.2 4.0 5.1 7.0 8.7 6.8 5.8 5.0 3.3 2.4 9.3 6.5 6.1 9.4 8.0 4.8 7.9 13.5 24.8
	1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

Dimensional International Adjusted Market Index

1990–2017: Total Returns (%)

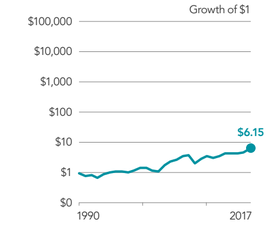


See Sources and Descriptions of Data.

	1990
1990	-22.1 1991
1991	-8.3 8.1 1992
1992	-10.9 -4.6 -15.8 1993
1993	-1.9 5.9 4.9 30.6 1994
1994	0.8 7.5 7.3 21.1 12.3 1995
1995	1.7 7.3 7.1 16.1 9.4 6.6 1996
1996	2.5 7.3 7.1 13.8 8.7 6.9 7.2 1997
1997	1.7 5.6 5.2 10.0 5.4 3.1 1.5 -4.0 1998
1998	3.1 6.8 6.6 10.9 7.3 6.1 5.9 5.3 15.3 1999
1999	5.4 9.0 9.1 13.2 10.5 10.1 11.1 12.4 21.6 28.1 2000
2000	4.1 7.2 7.1 10.4 7.8 7.0 7.1 7.1 11.0 9.0 -7.4 2001
2001	2.3 4.9 4.5 7.1 4.5 3.4 2.9 2.0 3.6 -0.1 -11.8 -16.0 2002
2002	1.4 3.7 3.3 5.4 3.0 1.9 1.2 0.2 1.1 -2.2 -10.6 -12.2 -8.2 2003
2003	4.4 6.7 6.6 9.0 7.0 6.4 6.4 6.3 8.1 6.7 1.9 5.2 17.7 51.1 2004
2004	5.7 8.1 8.1 10.4 8.7 8.3 8.5 8.7 10.6 9.9 6.5 10.3 20.8 38.6 27.1 2005
2005	6.6 8.9 8.9 11.1 9.6 9.4 9.6 9.9 11.8 11.3 8.7 12.2 20.7 32.2 23.6 20.3 2006
2006	7.7 9.9 10.0 12.1 10.8 10.7 11.1 11.5 13.3 13.1 11.1 14.5 21.8 30.7 24.6 23.3 26.4 2007
2007	7.7 9.8 9.9 11.9 10.7 10.5 10.9 11.2 12.9 12.6 10.8 13.7 19.5 26.0 20.4 18.3 17.3 8.9 2008
2008	4.0 5.7 5.6 7.1 5.7 5.2 5.1 4.9 5.8 4.9 2.5 3.9 7.0 9.8 3.0 -2.2 -8.8 -22.5 -44.8 2009
2009	5.7 7.4 7.3 8.9 7.6 7.3 7.4 7.4 8.4 7.8 6.0 7.6 10.9 14.0 8.7 5.4 2.0 -5.1 -11.4 42.3 2010
2010	6.1 7.8 7.8 9.2 8.1 7.8 7.9 8.0 9.0 8.4 6.8 8.3 11.4 14.2 9.7 7.1 4.6 -0.2 -3.1 28.3 15.7 2011
2011	5.2 6.7 6.6 8.0 6.8 6.5 6.5 6.5 7.3 6.7 5.1 6.3 8.8 10.9 6.7 4.0 1.5 -2.8 -5.5 13.0 0.7 -12.4 2012
2012	5.7 7.2 7.1 8.4 7.4 7.1 7.1 7.1 7.9 7.4 5.9 7.1 9.5 11.5 7.8 5.6 3.6 0.3 -1.4 14.0 5.9 1.3 17.2 2013
2013	6.4 7.8 7.8 9.1 8.1 7.9 8.0 8.0 8.8 8.4 7.1 8.3 10.7 12.6 9.3 7.5 6.0 3.3 2.4 15.9 10.1 8.3 20.5 23.9 2014
2014	5.9 7.3 7.3 8.5 7.5 7.3 7.3 7.3 8.0 7.6 6.3 7.4 9.4 11.0 8.0 6.2 4.8 2.3 1.4 12.3 7.1 5.0 11.6 8.8 -4.4 2015
2015	5.7 7.0 7.0 8.1 7.2 7.0 7.0 7.0 7.6 7.2 6.0 6.9 8.8 10.2 7.4 5.7 4.4 2.2 1.4 10.5 6.0 4.1 8.8 6.1 -1.8 0.8 2016
2016	5.7 7.0 6.9 8.0 7.1 6.9 6.9 6.9 7.5 7.1 6.0 6.9 8.6 9.9 7.2 5.7 4.5 2.5 1.8 9.9 6.0 4.4 8.2 6.0 0.7 3.3 5.9 2017
2017	6.5 7.7 7.7 8.8 8.0 7.8 7.8 7.8 8.5 8.1 7.1 8.0 9.7 11.1 8.6 7.3 6.3 4.7 4.3 11.9 8.6 7.6 11.3 10.2 7.0 11.1 16.7 28.6
	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

Dimensional International Vector Index

1990–2017: Total Returns (%)



See Sources and Descriptions of Data.

	1990
1990	-22.1 1991
1991	-8.7 7.0 1992
1992	-11.5 -5.6 -16.7 1993
1993	-2.1 5.6 4.9 32.1 1994
1994	0.9 7.6 7.8 22.7 14.0 1995
1995	1.5 7.1 7.1 16.5 9.4 4.9 1996
1996	2.1 6.8 6.8 13.6 8.0 5.2 5.5 1997
1997	0.8 4.6 4.2 9.0 3.9 0.7 -1.3 -7.6 1998
1998	2.1 5.6 5.4 9.6 5.6 3.5 3.1 2.0 12.5 1999
1999	4.2 7.6 7.7 11.7 8.7 7.6 8.3 9.3 18.8 25.5 2000
2000	3.4 6.3 6.2 9.5 6.6 5.5 5.6 5.6 10.4 9.4 -4.7 2001
2001	1.8 4.3 4.0 6.6 3.8 2.4 2.0 1.3 3.7 0.9 -9.6 -14.2 2002
2002	1.1 3.3 3.0 5.2 2.6 1.2 0.7 0.0 1.5 -1.0 -8.6 -10.4 -6.6 2003
2003	4.3 6.7 6.7 9.1 7.0 6.3 6.4 6.6 9.2 8.5 4.6 7.9 21.0 56.7 2004
2004	5.8 8.2 8.2 10.6 8.9 8.4 8.8 9.2 11.8 11.7 9.1 12.9 23.7 42.3 29.1 2005
2005	6.7 9.0 9.2 11.5 9.9 9.5 10.0 10.5 13.0 13.1 11.1 14.6 23.2 35.1 25.4 21.8 2006
2006	7.8 10.0 10.3 12.5 11.1 10.9 11.4 12.0 14.5 14.7 13.2 16.5 23.9 32.9 25.9 24.2 26.8 2007
2007	7.8 9.9 10.0 12.1 10.8 10.5 11.0 11.6 13.7 13.8 12.4 15.1 20.9 27.3 20.8 18.2 16.4 6.8 2008
2008	4.0 5.6 5.6 7.1 5.7 5.1 5.1 5.1 6.3 5.7 3.7 4.8 7.8 10.4 3.0 -2.7 -9.7 -23.8 -45.6 2009
2009	5.7 7.4 7.5 9.1 7.8 7.4 7.6 7.7 9.1 8.8 7.3 8.7 12.0 14.9 9.1 5.5 1.8 -5.4 -11.0 45.7 2010
2010	6.3 8.0 8.0 9.6 8.4 8.1 8.3 8.5 9.8 9.6 8.3 9.7 12.7 15.4 10.4 7.6 4.9 0.1 -2.0 31.5 18.6 2011
2011	5.3 6.8 6.8 8.2 7.0 6.6 6.7 6.8 7.9 7.6 6.2 7.2 9.7 11.6 7.0 4.1 1.5 -3.0 -5.3 14.0 0.9 -14.3 2012
2012	5.8 7.3 7.3 8.7 7.5 7.2 7.3 7.5 8.5 8.3 7.0 8.1 10.4 12.2 8.1 5.7 3.6 0.2 -1.1 14.9 6.2 0.4 17.7 2013
2013	6.5 8.0 8.0 9.4 8.4 8.1 8.2 8.4 9.5 9.3 8.2 9.3 11.5 13.3 9.7 7.7 6.1 3.4 2.9 16.9 10.6 8.1 21.3 25.0 2014
2014	6.0 7.4 7.4 8.7 7.7 7.4 7.5 7.6 8.6 8.3 7.3 8.2 10.1 11.7 8.3 6.4 4.8 2.3 1.7 12.9 7.3 4.6 11.8 8.9 -5.1 2015
2015	5.9 7.2 7.2 8.4 7.4 7.1 7.2 7.3 8.2 7.9 6.9 7.8 9.5 10.9 7.7 6.0 4.5 2.3 1.7 11.2 6.3 4.0 9.2 6.5 -1.7 1.8 2016
2016	5.9 7.2 7.2 8.3 7.4 7.1 7.2 7.3 8.1 7.9 7.0 7.7 9.4 10.6 7.7 6.1 4.7 2.8 2.3 10.7 6.5 4.6 8.8 6.7 1.2 4.5 7.3 2017
2017	6.7 8.0 8.0 9.1 8.3 8.0 8.2 8.3 9.1 9.0 8.1 8.9 10.6 11.8 9.1 7.7 6.6 5.0 4.8 12.7 9.2 7.9 12.1 11.0 7.7 12.4 18.1 30.1
	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

Dimensional International Large Value Index

1990–2017: Total Returns (%)

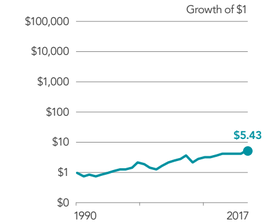
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1990	-22.9																											
1991	-8.1	9.5																										
1992	-8.8	-0.8	-10.2																									
1993	1.5	11.2	12.1	39.9																								
1994	4.1	12.2	13.1	27.0	15.3																							
1995	5.1	11.8	12.4	21.1	12.7	10.1																						
1996	5.6	11.3	11.7	18.0	11.4	9.6	9.0																					
1997	5.4	10.2	10.3	15.0	9.4	7.6	6.3	3.7																				
1998	6.9	11.3	11.6	15.7	11.4	10.4	10.5	11.3	19.5																			
1999	8.7	12.9	13.4	17.2	13.8	13.5	14.4	16.2	23.0	26.6																		
2000	8.0	11.7	12.0	15.1	11.9	11.4	11.7	12.3	15.4	13.4	1.5																	
2001	5.9	9.0	8.9	11.3	8.1	7.1	6.7	6.2	6.8	2.9	-7.2	-15.2																
2002	4.4	7.1	6.9	8.7	5.7	4.6	3.8	3.0	2.8	-0.9	-8.7	-13.4	-11.6															
2003	7.4	10.1	10.2	12.2	9.8	9.2	9.1	9.1	10.0	8.2	4.1	5.0	16.8	54.3														
2004	8.5	11.2	11.3	13.3	11.2	10.8	10.9	11.1	12.2	11.0	8.1	9.9	19.7	39.4	25.9													
2005	9.0	11.6	11.7	13.6	11.7	11.3	11.5	11.7	12.8	11.9	9.6	11.3	19.1	31.6	21.5	17.3												
2006	10.2	12.6	12.9	14.7	13.0	12.8	13.0	13.4	14.6	14.0	12.3	14.2	21.2	31.2	24.2	23.4	29.9											
2007	10.0	12.3	12.5	14.2	12.5	12.3	12.5	12.8	13.8	13.2	11.6	13.1	18.7	25.9	19.6	17.6	17.7	6.8										
2008	5.8	7.6	7.5	8.8	6.9	6.4	6.1	5.9	6.1	4.8	2.6	2.8	5.6	8.8	1.5	-3.9	-10.0	-25.1	-47.5									
2009	7.5	9.4	9.4	10.7	9.0	8.6	8.5	8.5	8.9	8.0	6.3	6.8	10.0	13.5	7.8	4.5	1.5	-6.5	-12.4	46.0								
2010	7.7	9.6	9.6	10.8	9.3	8.9	8.8	8.8	9.2	8.4	6.9	7.4	10.3	13.4	8.5	5.8	3.7	-2.0	-4.8	28.2	12.6							
2011	6.5	8.1	8.0	9.1	7.6	7.2	7.0	6.9	7.1	6.2	4.6	4.9	7.2	9.5	4.9	2.2	-0.1	-5.2	-8.0	11.0	-3.3	-16.9						
2012	7.0	8.6	8.6	9.6	8.2	7.9	7.7	7.7	7.9	7.1	5.8	6.1	8.3	10.6	6.5	4.3	2.6	-1.3	-2.9	13.2	4.0	0.0	20.4					
2013	7.7	9.3	9.2	10.3	9.0	8.6	8.6	8.5	8.8	8.2	7.0	7.4	9.5	11.7	8.1	6.3	5.0	1.9	1.1	15.2	8.6	7.3	22.0	23.6				
2014	7.1	8.6	8.6	9.5	8.2	7.9	7.8	7.7	7.9	7.3	6.1	6.4	8.3	10.1	6.8	5.1	3.8	0.9	0.1	11.5	5.6	3.9	12.0	8.0	-5.6			
2015	6.6	8.0	7.9	8.8	7.6	7.2	7.1	7.0	7.2	6.5	5.3	5.6	7.2	8.9	5.7	4.1	2.8	0.2	-0.6	8.9	3.7	2.0	7.4	3.4	-5.5	-5.3		
2016	6.8	8.1	8.1	8.9	7.8	7.4	7.3	7.2	7.4	6.8	5.7	6.0	7.6	9.1	6.2	4.7	3.6	1.3	0.7	9.3	4.8	3.6	8.3	5.4	0.0	2.9	12.0	
2017	7.4	8.8	8.7	9.6	8.5	8.2	8.1	8.1	8.3	7.7	6.8	7.1	8.6	10.1	7.5	6.2	5.4	3.4	3.0	11.1	7.3	6.6	11.1	9.3	6.0	10.2	18.9	26.4

See Sources and Descriptions of Data.

Dimensional International Large Cap High Profitability Index

1990–2017: Total Returns (%)

	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
1990	-24.0																											
1991	-8.0	11.4																										
1992	-10.0	-2.0	-13.8																									
1993	-2.3	6.3	3.8	25.0																								
1994	0.4	7.7	6.5	18.4	12.1																							
1995	2.3	8.5	7.8	16.2	12.0	11.9																						
1996	3.3	8.7	8.2	14.5	11.1	10.7	9.5																					
1997	3.1	7.7	7.1	11.9	8.8	7.7	5.7	2.1																				
1998	5.1	9.4	9.2	13.5	11.4	11.2	11.0	11.8	22.3																			
1999	8.6	13.0	13.2	17.7	16.6	17.5	18.9	22.2	33.7	46.2																		
2000	5.8	9.3	9.1	12.3	10.6	10.4	10.1	10.2	13.1	8.8	-19.1																	
2001	3.1	6.0	5.5	7.9	5.9	5.0	4.0	2.9	3.1	-2.6	-20.5	-22.0																
2002	1.9	4.4	3.8	5.7	3.8	2.8	1.5	0.3	-0.1	-5.0	-17.8	-17.1	-11.9															
2003	4.1	6.7	6.3	8.3	6.8	6.2	5.5	5.0	5.5	2.4	-6.3	-1.6	10.5	38.5														
2004	5.1	7.6	7.3	9.3	8.0	7.6	7.1	6.8	7.5	5.2	-1.5	3.5	13.7	29.2	20.4													
2005	5.9	8.2	8.0	9.9	8.7	8.4	8.1	7.9	8.7	6.9	1.4	6.1	14.6	25.1	18.9	17.4												
2006	6.8	9.1	9.0	10.8	9.8	9.6	9.4	9.4	10.2	8.8	4.3	8.8	16.3	24.6	20.3	20.3	23.2											
2007	7.4	9.6	9.5	11.3	10.4	10.2	10.1	10.1	11.0	9.8	5.9	10.1	16.6	23.3	19.8	19.5	20.6	18.0										
2008	4.2	6.0	5.7	7.0	5.9	5.5	5.0	4.7	4.9	3.3	-0.6	2.0	6.0	9.3	4.2	0.5	-4.5	-16.0	-40.2									
2009	5.6	7.4	7.2	8.6	7.6	7.3	7.0	6.8	7.2	5.9	2.6	5.3	9.3	12.8	8.9	6.8	4.3	-1.4	-9.8	35.9								
2010	5.9	7.6	7.4	8.8	7.9	7.6	7.3	7.2	7.6	6.4	3.4	6.0	9.6	12.7	9.4	7.7	5.8	1.9	-3.0	23.5	12.2							
2011	5.3	6.9	6.7	7.9	7.0	6.8	6.4	6.2	6.5	5.4	2.6	4.8	8.0	10.4	7.3	5.6	3.7	0.2	-3.8	12.7	2.6	-6.1						
2012	5.7	7.3	7.1	8.2	7.4	7.2	6.9	6.7	7.1	6.0	3.5	5.6	8.5	10.8	8.1	6.7	5.2	2.5	-0.4	13.2	6.5	3.7	14.6					
2013	6.3	7.8	7.7	8.8	8.1	7.9	7.7	7.6	7.9	7.0	4.6	6.7	9.6	11.8	9.4	8.2	7.1	5.0	3.0	14.8	10.0	9.3	17.9	21.3				
2014	5.9	7.4	7.3	8.3	7.6	7.4	7.1	7.0	7.3	6.4	4.2	6.1	8.6	10.5	8.3	7.2	6.1	4.1	2.3	11.8	7.5	6.4	10.9	9.1	-1.9			
2015	5.7	7.1	7.0	8.0	7.2	7.0	6.8	6.6	6.9	6.1	3.9	5.7	8.0	9.7	7.6	6.5	5.5	3.7	2.0	10.1	6.3	5.1	8.1	6.1	-0.8	0.2		
2016	5.5	6.9	6.7	7.7	7.0	6.7	6.5	6.3	6.6	5.8	3.8	5.4	7.5	9.1	7.1	6.0	5.0	3.4	1.9	8.9	5.5	4.4	6.6	4.7	-0.3	0.5	0.9	
2017	6.2	7.6	7.4	8.4	7.7	7.5	7.3	7.2	7.5	6.8	4.9	6.5	8.6	10.2	8.4	7.5	6.7	5.3	4.1	10.7	7.9	7.3	9.7	8.8	5.9	8.6	13.0	26.7



See Sources and Descriptions of Data.

Dimensional International Large Cap Growth Index

1990–2017: Total Returns (%)

	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
1990	-24.9																											
1991	-8.6	11.3																										
1992	-10.9	-3.0	-15.4																									
1993	-3.5	4.9	1.7	22.4																								
1994	-1.4	5.6	3.7	14.8	7.7																							
1995	0.3	6.3	5.1	13.0	8.6	9.5																						
1996	1.0	6.2	5.2	11.1	7.5	7.4	5.4																					
1997	1.2	5.6	4.6	9.2	6.1	5.6	3.7	2.1																				
1998	3.1	7.3	6.8	11.0	8.8	9.1	9.0	10.9	20.4																			
1999	6.7	11.0	10.9	15.3	14.2	15.5	17.1	21.3	32.2	45.2																		
2000	3.5	6.9	6.4	9.5	7.7	7.7	7.4	7.9	9.9	5.0	-24.1																	
2001	0.7	3.4	2.7	4.9	2.9	2.3	1.1	0.3	-0.2	-6.2	-24.6	-25.2																
2002	-0.4	2.0	1.2	3.0	1.1	0.3	-1.0	-2.0	-2.8	-7.9	-20.8	-19.1	-12.6															
2003	1.8	4.2	3.6	5.6	4.0	3.6	2.9	2.6	2.6	-0.6	-9.6	-4.1	8.5	34.7														
2004	2.8	5.2	4.7	6.6	5.3	5.0	4.6	4.4	4.8	2.4	-4.5	1.1	11.8	26.4	18.7													
2005	3.6	5.9	5.5	7.3	6.1	6.0	5.7	5.7	6.2	4.3	-1.3	4.0	12.9	22.9	17.5	16.3												
2006	4.7	6.9	6.6	8.4	7.3	7.3	7.1	7.3	7.9	6.4	1.8	6.9	14.8	22.9	19.2	19.5	22.9											
2007	5.3	7.4	7.2	8.9	8.0	8.0	7.9	8.2	8.8	7.6	3.6	8.3	15.2	21.7	18.7	18.7	19.9	17.0										
2008	2.2	4.0	3.6	4.9	3.8	3.5	3.1	2.9	3.0	1.4	-2.6	0.5	4.8	8.0	3.4	-0.1	-5.1	-16.6	-40.5									
2009	3.5	5.3	5.0	6.3	5.4	5.2	4.9	4.9	5.1	3.9	0.4	3.6	7.9	11.2	7.7	5.6	3.1	-2.7	-11.3	32.2								
2010	3.9	5.6	5.3	6.6	5.7	5.6	5.4	5.3	5.6	4.5	1.4	4.4	8.3	11.2	8.2	6.6	4.7	0.6	-4.3	21.3	11.4							
2011	3.4	5.0	4.7	5.9	5.0	4.9	4.6	4.5	4.7	3.6	0.7	3.3	6.7	9.1	6.3	4.6	2.8	-0.8	-4.8	11.4	2.2	-6.2						
2012	4.0	5.5	5.3	6.4	5.6	5.5	5.3	5.3	5.5	4.5	1.9	4.4	7.6	9.9	7.5	6.1	4.8	2.0	-0.7	12.8	7.0	4.9	17.2					
2013	4.7	6.2	6.0	7.1	6.4	6.3	6.1	6.2	6.4	5.6	3.2	5.7	8.7	10.9	8.8	7.7	6.7	4.6	2.7	14.5	10.5	10.2	19.4	21.6				
2014	4.4	5.8	5.6	6.7	6.0	5.9	5.7	5.7	5.9	5.1	2.8	5.1	7.9	9.8	7.8	6.7	5.7	3.7	2.0	11.6	7.8	7.0	11.7	9.1	-2.1			
2015	4.2	5.6	5.4	6.4	5.7	5.6	5.5	5.5	5.6	4.8	2.7	4.8	7.4	9.1	7.2	6.2	5.2	3.4	1.9	10.0	6.7	5.7	9.0	6.3	-0.5	1.0		
2016	4.0	5.3	5.1	6.0	5.4	5.3	5.1	5.1	5.2	4.4	2.4	4.4	6.7	8.3	6.4	5.5	4.6	2.9	1.4	8.4	5.4	4.4	6.7	4.2	-1.0	-0.5	-1.9	
2017	4.7	6.0	5.8	6.8	6.2	6.1	6.0	6.0	6.2	5.5	3.7	5.6	7.9	9.4	7.8	7.0	6.2	4.9	3.7	10.3	7.8	7.4	9.8	8.4	5.3	7.9	11.5	26.7

See Sources and Descriptions of Data.

MSCI World ex USA Small Cap Index

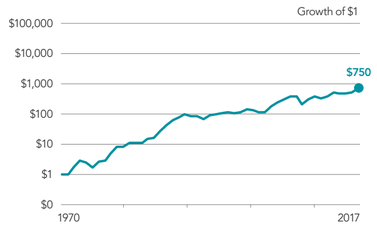
1999–2017: Total Returns (%)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1999	20.8																		
2000	6.0	-6.9																	
2001	0.3	-8.6	-10.2																
2002	-1.6	-8.1	-8.7	-7.1															
2003	8.8	6.0	10.7	22.9	62.6														
2004	12.1	10.4	15.2	25.2	45.3	29.9													
2005	13.9	12.8	17.2	25.3	38.4	27.7	25.5												
2006	14.6	13.8	17.6	24.2	33.5	25.0	22.6	19.8											
2007	13.3	12.4	15.5	20.5	26.9	19.3	15.9	11.4	3.6										
2008	4.9	3.3	4.6	6.9	9.4	1.1	-5.0	-13.4	-26.4	-47.8									
2009	8.4	7.3	9.0	11.7	14.6	8.1	4.3	-0.5	-6.4	-11.1	51.4								
2010	9.7	8.8	10.5	13.1	15.9	10.4	7.4	4.2	0.6	-0.4	37.5	24.9							
2011	7.5	6.5	7.8	9.8	11.9	6.8	3.8	0.6	-2.9	-4.4	16.9	2.7	-15.5						
2012	8.3	7.3	8.6	10.5	12.5	8.0	5.5	2.9	0.3	-0.3	17.2	7.6	-0.2	17.9					
2013	9.4	8.6	9.9	11.7	13.6	9.6	7.6	5.5	3.6	3.6	18.9	11.9	7.9	21.9	26.0				
2014	8.4	7.6	8.7	10.4	11.9	8.2	6.3	4.3	2.5	2.4	14.5	8.3	4.5	12.2	9.4	-5.0			
2015	8.2	7.5	8.5	10.0	11.5	8.0	6.2	4.5	2.9	2.8	13.2	7.9	4.8	10.6	8.2	0.3	5.8		
2016	8.0	7.3	8.3	9.7	11.0	7.8	6.1	4.5	3.1	3.0	12.1	7.4	4.8	9.4	7.3	1.7	5.3	4.7	
2017	9.2	8.6	9.5	10.9	12.2	9.3	7.9	6.5	5.4	5.6	14.1	10.2	8.2	12.8	11.8	8.5	13.4	17.4	31.5

See Sources and Descriptions of Data.

Dimensional International Small Cap Index

1970–2017: Total Returns (%)



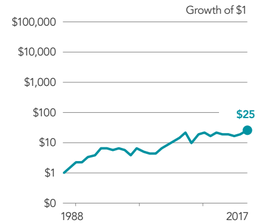
See Sources and Descriptions of Data.

| | 1970 | | |

MSCI Emerging Markets Index

1988–2017: Total Returns (%)

	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
1988	40.4	1989																												
1989	52.2	65.0	1990																											
1990	27.5	21.5	-10.6	1991																										
1991	34.9	33.1	19.6	59.9	1992																									
1992	29.8	27.3	16.8	33.5	11.4	1993																								
1993	36.4	35.7	29.2	46.0	39.6	74.8	1994																							
1994	29.1	27.3	20.9	30.3	21.8	27.3	-7.3	1995																						
1995	24.2	22.1	16.1	22.3	14.4	15.4	-6.3	-5.2	1996																					
1996	22.1	19.9	14.6	19.4	12.7	13.0	-2.3	0.3	6.0	1997																				
1997	18.2	15.9	10.9	14.4	8.2	7.6	-4.7	-3.9	-3.2	-11.6	1998																			
1998	13.4	10.9	6.2	8.5	2.6	1.2	-9.3	-9.7	-11.2	-18.8	-25.3	1999																		
1999	17.0	15.1	11.0	13.7	9.0	8.7	0.4	2.0	3.9	3.2	11.5	66.4	2000																	
2000	12.4	10.4	6.4	8.3	3.7	2.7	-4.8	-4.3	-4.2	-6.6	-4.8	7.5	-30.6	2001																
2001	11.3	9.3	5.6	7.2	3.0	2.2	-4.5	-4.1	-3.9	-5.7	-4.2	4.1	-17.7	-2.4	2002															
2002	10.0	8.1	4.7	6.1	2.2	1.3	-4.6	-4.3	-4.2	-5.8	-4.6	1.5	-14.0	-4.2	-6.0	2003														
2003	12.5	10.8	7.7	9.3	5.9	5.4	0.2	1.1	1.9	1.3	3.6	10.6	-0.1	12.8	21.2	56.3	2004													
2004	13.2	11.7	8.9	10.4	7.3	7.0	2.3	3.3	4.3	4.1	6.5	13.0	4.6	15.9	22.8	40.3	26.0	2005												
2005	14.3	13.0	10.3	11.9	9.0	8.9	4.7	5.8	7.0	7.1	9.7	15.9	9.1	19.4	25.6	38.4	30.2	34.5	2006											
2006	15.2	14.0	11.5	13.1	10.5	10.4	6.6	7.8	9.1	9.4	12.0	17.8	12.2	21.5	27.0	36.9	31.0	33.5	32.6	2007										
2007	16.3	15.2	12.9	14.5	12.1	12.2	8.7	10.0	11.4	11.9	14.5	20.1	15.3	24.0	29.0	37.5	33.1	35.6	36.1	39.8	2008									
2008	11.4	10.1	7.8	8.9	6.5	6.2	2.7	3.5	4.2	4.0	5.6	9.3	4.3	9.8	11.6	14.9	8.0	3.9	-4.6	-19.1	-53.2	2009								
2009	13.8	12.7	10.6	11.8	9.6	9.5	6.4	7.3	8.3	8.5	10.3	14.3	10.1	15.9	18.4	22.4	17.5	15.9	11.6	5.4	-8.5	79.0	2010							
2010	14.1	13.0	11.0	12.2	10.1	10.0	7.1	8.0	9.0	9.2	11.0	14.7	10.9	16.2	18.5	22.0	17.7	16.4	13.1	8.7	0.0	46.1	19.2	2011						
2011	12.5	11.4	9.4	10.5	8.5	8.3	5.5	6.3	7.1	7.1	8.6	11.8	8.1	12.6	14.2	16.7	12.5	10.7	7.2	2.7	-4.9	20.4	-1.2	-18.2	2012					
2012	12.7	11.7	9.8	10.9	8.9	8.8	6.1	6.9	7.7	7.8	9.2	12.3	8.9	13.1	14.6	16.9	13.2	11.7	8.7	5.2	-0.6	20.0	5.0	-1.5	18.6	2013				
2013	12.1	11.1	9.3	10.3	8.4	8.3	5.7	6.4	7.1	7.2	8.5	11.2	8.1	11.8	13.1	15.0	11.5	10.0	7.3	4.1	-0.9	15.1	3.1	-1.7	7.7	-2.3	2014			
2014	11.6	10.6	8.8	9.7	7.9	7.8	5.3	6.0	6.6	6.7	7.8	10.4	7.4	10.8	11.9	13.5	10.2	8.8	6.2	3.3	-1.0	12.1	2.1	-1.8	4.4	-2.0	-1.8	2015		
2015	10.5	9.5	7.8	8.6	6.9	6.7	4.3	4.9	5.5	5.4	6.5	8.7	5.9	8.9	9.7	11.0	7.9	6.4	3.9	1.2	-2.8	7.9	-0.9	-4.5	-0.7	-6.4	-8.4	-14.6	2016	
2016	10.5	9.6	8.0	8.7	7.1	6.9	4.6	5.2	5.7	5.7	6.7	8.9	6.2	9.0	9.8	11.1	8.2	6.8	4.6	2.2	-1.3	8.3	0.8	-2.0	1.6	-2.2	-2.2	-2.4	11.6	2017
2017	11.4	10.5	8.9	9.7	8.1	8.0	5.8	6.5	7.0	7.1	8.1	10.2	7.7	10.6	11.4	12.7	10.1	8.9	7.0	5.0	2.0	11.2	4.8	2.9	6.9	4.7	6.6	9.5	24.0	37.8



See Sources and Descriptions of Data.

MSCI Emerging Markets Small Cap Index

1995–2017: Total Returns (%)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1995	-7.2	1996																					
1996	-2.6	2.3	1997																				
1997	-14.7	-18.2	-34.5	1998																			
1998	-15.1	-17.6	-26.0	-16.3	1999																		
1999	-6.0	-5.7	-8.3	8.6	41.0	2000																	
2000	-11.7	-12.6	-16.0	-8.7	-4.6	-35.4	2001																
2001	-10.1	-10.5	-12.9	-6.5	-2.9	-19.4	0.5	2002															
2002	-9.0	-9.3	-11.1	-5.4	-2.5	-13.8	-0.4	-1.3	2003														
2003	-3.1	-2.5	-3.2	3.3	7.8	0.7	16.8	26.0	60.8	2004													
2004	-0.6	0.2	-0.1	6.2	10.5	5.2	18.8	25.7	41.8	25.0	2005												
2005	1.8	2.8	2.9	8.8	13.0	8.9	20.9	26.6	37.6	27.3	29.5	2006											
2006	4.1	5.2	5.5	11.2	15.3	12.0	22.8	27.8	36.3	29.0	31.0	32.6	2007										
2007	6.7	7.9	8.4	14.0	18.0	15.4	25.4	30.1	37.5	32.3	34.8	37.5	42.6	2008									
2008	-0.2	0.3	0.2	4.1	6.4	3.1	9.4	10.7	12.8	5.1	0.6	-7.5	-22.7	-58.1	2009								
2009	5.0	5.9	6.2	10.6	13.4	11.0	17.8	20.2	23.7	18.4	17.1	14.1	8.6	-5.2	114.3	2010							
2010	6.3	7.2	7.6	11.8	14.5	12.4	18.8	21.0	24.1	19.6	18.7	16.7	13.0	4.6	65.3	27.5	2011						
2011	4.0	4.7	4.9	8.4	10.6	8.4	13.6	15.1	17.0	12.5	10.8	7.9	3.6	-4.4	25.9	-3.5	-27.0	2012					
2012	4.9	5.7	5.9	9.3	11.4	9.4	14.4	15.7	17.6	13.5	12.2	9.9	6.5	0.5	25.1	4.5	-5.4	22.6	2013				
2013	4.7	5.4	5.6	8.8	10.7	8.8	13.3	14.4	16.0	12.3	10.9	8.8	5.8	0.6	19.9	3.7	-3.2	11.5	1.3	2014			
2014	4.5	5.2	5.4	8.4	10.1	8.3	12.4	13.4	14.7	11.2	9.9	7.9	5.2	0.7	16.6	3.2	-2.1	8.0	1.3	1.3	2015		
2015	4.0	4.6	4.7	7.5	9.1	7.3	11.0	11.8	12.9	9.6	8.3	6.4	3.8	-0.2	13.0	1.5	-3.0	4.1	-1.4	-2.7	-6.6	2016	
2016	3.9	4.5	4.6	7.2	8.7	7.0	10.5	11.2	12.1	9.1	7.8	6.0	3.7	0.1	11.6	1.7	-2.1	3.8	-0.4	-1.0	-2.1	2.6	2017
2017	5.1	5.7	5.8	8.4	9.9	8.4	11.8	12.5	13.5	10.7	9.7	8.1	6.2	3.1	13.9	5.3	2.4	8.4	5.7	6.8	8.7	17.3	34.2

See Sources and Descriptions of Data.

Dimensional Emerging Markets Adjusted Market Index

1994–2017: Total Returns (%)

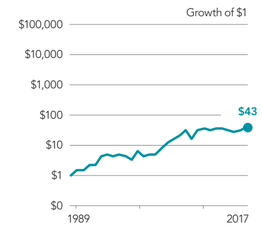
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1994	-0.2	1995																						
1995	-4.8	-9.2	1996																					
1996	-0.3	-0.4	9.3	1997																				
1997	-3.1	-4.0	-1.3	-10.8	1998																			
1998	-7.6	-9.3	-9.3	-17.4	-23.6	1999																		
1999	2.4	2.9	6.2	5.2	14.2	70.7	2000																	
2000	-2.8	-3.2	-2.0	-4.6	-2.5	10.2	-28.9	2001																
2001	-2.1	-2.4	-1.2	-3.2	-1.2	7.7	-14.5	2.9	2002															
2002	-2.2	-2.5	-1.5	-3.2	-1.6	4.8	-10.9	-0.2	-3.2	2003														
2003	2.8	3.2	4.8	4.2	7.0	14.4	3.5	17.3	25.2	62.1	2004													
2004	5.1	5.6	7.4	7.2	10.0	16.9	8.4	20.4	26.9	45.4	30.4	2005												
2005	7.2	7.9	9.8	9.9	12.8	19.2	12.3	23.1	28.7	41.6	32.3	34.2	2006											
2006	9.2	10.0	11.9	12.2	15.1	21.1	15.3	25.0	30.0	39.9	33.2	34.7	35.2	2007										
2007	11.4	12.3	14.3	14.8	17.7	23.5	18.6	27.6	32.3	40.8	35.9	37.8	39.7	44.3	2008									
2008	5.0	5.4	6.6	6.4	8.1	11.9	6.8	12.4	13.8	17.0	9.6	4.9	-3.4	-18.3	-53.8	2009								
2009	9.0	9.7	11.2	11.3	13.4	17.5	13.2	19.2	21.5	25.5	20.2	18.3	14.6	8.5	-6.0	91.2	2010							
2010	9.8	10.5	11.9	12.1	14.1	18.0	14.1	19.6	21.6	25.1	20.6	19.0	16.2	11.9	2.8	53.3	22.8	2011						
2011	8.0	8.5	9.7	9.7	11.3	14.6	10.9	15.4	16.8	19.2	14.7	12.6	9.4	4.9	-3.2	23.9	-0.3	-19.1	2012					
2012	8.6	9.1	10.3	10.4	11.9	15.0	11.6	15.9	17.1	19.4	15.4	13.7	11.0	7.4	1.2	23.2	6.4	-1.0	21.0	2013				
2013	8.1	8.6	9.6	9.7	11.1	13.9	10.6	14.5	15.5	17.4	13.6	11.9	9.4	6.1	0.9	17.9	4.4	-1.0	9.4	-1.1	2014			
2014	7.7	8.1	9.1	9.1	10.4	12.9	9.9	13.3	14.2	15.8	12.3	10.6	8.3	5.3	0.7	14.6	3.4	-0.9	6.0	-0.8	-0.5	2015		
2015	6.6	7.0	7.8	7.8	8.9	11.2	8.3	11.3	12.0	13.2	9.9	8.2	5.9	3.1	-1.2	10.1	0.5	-3.5	0.8	-5.1	-7.1	-13.1	2016	
2016	6.9	7.2	8.1	8.0	9.1	11.3	8.5	11.4	12.0	13.2	10.1	8.6	6.5	4.0	0.3	10.5	2.2	-0.9	3.2	-0.9	-0.8	-0.9	13.0	2017
2017	7.9	8.3	9.2	9.2	10.3	12.4	9.9	12.7	13.4	14.6	11.8	10.4	8.7	6.5	3.3	13.0	5.8	3.6	7.9	5.5	7.2	9.9	23.6	35.2

See Sources and Descriptions of Data.

Dimensional Emerging Markets Value Index

1989–2017: Total Returns (%)

	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
1989	54.3	1990																											
1990	25.4	1.9	1991																										
1991	30.3	19.7	40.7	1992																									
1992	20.5	11.0	15.8	-4.7	1993																								
1993	34.3	29.7	40.6	40.5	107.2	1994																							
1994	29.7	25.2	31.9	29.0	50.1	8.7	1995																						
1995	23.5	19.0	22.7	18.6	27.5	0.0	-7.9	1996																					
1996	22.3	18.3	21.3	17.7	24.1	4.6	2.5	14.2	1997																				
1997	17.4	13.5	15.3	11.5	15.1	-0.7	-3.6	-1.4	-14.9	1998																			
1998	13.0	9.2	10.1	6.3	8.3	-4.9	-8.0	-8.1	-17.5	-20.1	1999																		
1999	17.7	14.6	16.1	13.4	16.2	5.5	4.9	8.4	6.5	19.1	77.5	2000																	
2000	13.3	10.1	11.0	8.1	9.8	0.3	-1.0	0.4	-2.8	1.6	14.6	-26.0	2001																
2001	13.0	10.1	10.9	8.2	9.8	1.4	0.4	1.8	-0.5	3.5	12.9	-10.0	9.4	2002															
2002	12.3	9.6	10.2	7.8	9.1	1.6	0.8	2.1	0.2	3.5	10.5	-5.7	6.5	3.6	2003														
2003	15.6	13.2	14.2	12.2	13.9	7.3	7.1	9.1	8.4	12.9	21.0	9.9	25.4	34.3	74.0	2004													
2004	16.6	14.5	15.4	13.7	15.4	9.4	9.5	11.6	11.3	15.6	22.9	14.2	27.3	33.9	52.3	33.3	2005												
2005	17.6	15.7	16.7	15.1	16.8	11.3	11.6	13.7	13.7	17.9	24.6	17.5	28.8	34.2	46.3	34.2	35.1	2006											
2006	18.6	16.8	17.8	16.4	18.0	13.0	13.4	15.6	15.7	19.7	26.0	19.9	30.0	34.5	43.6	34.7	35.4	35.8	2007										
2007	19.9	18.2	19.3	18.1	19.8	15.2	15.7	17.9	18.2	22.2	28.1	23.0	32.2	36.4	44.2	37.5	39.0	41.0	46.4	2008									
2008	14.7	12.9	13.6	12.1	13.3	8.8	8.8	10.2	9.9	12.5	16.4	11.1	16.9	18.0	20.5	12.0	7.3	-0.7	-15.1	-50.7	2009								
2009	17.8	16.2	17.0	15.8	17.1	13.0	13.3	15.0	15.1	18.0	22.3	17.8	24.1	26.0	29.6	23.4	21.5	18.3	13.0	-0.7	100.0	2010							
2010	17.9	16.4	17.2	16.1	17.4	13.5	13.8	15.4	15.5	18.3	22.2	18.1	23.8	25.5	28.5	23.1	21.5	18.9	15.0	6.2	55.8	21.4	2011						
2011	15.8	14.3	15.0	13.8	14.9	11.2	11.3	12.6	12.5	14.8	18.1	14.1	18.7	19.7	21.6	16.3	14.0	10.8	6.4	-1.7	23.7	-2.7	-22.0	2012					
2012	16.0	14.5	15.1	14.0	15.1	11.6	11.7	13.0	12.9	15.1	18.1	14.5	18.7	19.6	21.3	16.5	14.6	11.9	8.4	2.1	22.5	4.0	-3.8	18.8	2013				
2013	15.2	13.8	14.3	13.3	14.2	10.8	11.0	12.1	12.0	13.9	16.7	13.2	17.0	17.6	19.0	14.5	12.6	10.1	6.9	1.4	17.1	2.5	-3.2	7.9	-1.9	2014			
2014	14.4	13.1	13.6	12.5	13.3	10.1	10.2	11.3	11.1	12.9	15.3	12.0	15.4	15.9	17.0	12.8	11.0	8.6	5.6	0.8	13.5	1.4	-3.1	4.2	-2.5	-3.0	2015		
2015	13.0	11.6	12.0	11.0	11.7	8.6	8.6	9.5	9.3	10.8	13.0	9.8	12.7	13.0	13.7	9.8	7.8	5.4	2.5	-1.9	8.2	-2.3	-6.5	-2.2	-8.3	-11.3	-18.9	2016	
2016	13.2	11.9	12.4	11.3	12.1	9.1	9.1	10.0	9.8	11.3	13.4	10.4	13.2	13.5	14.2	10.6	8.9	6.7	4.2	0.3	9.7	0.7	-2.4	2.0	-1.8	-1.7	-1.1	20.6	2017
2017	13.8	12.6	13.0	12.1	12.8	10.0	10.0	10.9	10.8	12.2	14.3	11.5	14.2	14.5	15.3	12.0	10.5	8.6	6.5	3.1	11.9	4.1	1.8	6.5	4.2	5.8	8.8	26.1	31.8



See Sources and Descriptions of Data.

Dimensional Emerging Markets Growth Index

1994–2017: Total Returns (%)

	1994																								
1994	-6.3	1995																							
1995	-6.2	-6.1	1996																						
1996	-3.1	-1.4	3.4	1997																					
1997	-5.0	-4.6	-3.9	-10.6	1998																				
1998	-8.7	-9.3	-10.3	-16.5	-22.0	1999																			
1999	2.3	4.1	6.8	7.9	18.5	80.1	2000																		
2000	-2.8	-2.2	-1.4	-2.6	0.3	13.6	-28.3	2001																	
2001	-2.5	-2.0	-1.3	-2.2	0.0	8.7	-15.6	-0.6	2002																
2002	-2.9	-2.4	-1.9	-2.8	-1.1	4.9	-12.4	-3.1	-5.6	2003															
2003	1.1	2.0	3.0	3.0	5.4	12.0	-0.6	10.9	17.1	45.3	2004														
2004	3.2	4.3	5.5	5.7	8.3	14.4	4.4	14.7	20.3	35.9	27.1	2005													
2005	5.7	6.9	8.3	8.8	11.5	17.4	9.3	18.9	24.3	36.3	32.0	37.1	2006												
2006	7.6	8.9	10.4	11.1	13.8	19.3	12.5	21.2	26.2	35.6	32.6	35.4	33.7	2007											
2007	9.6	10.9	12.4	13.3	16.0	21.2	15.4	23.5	28.0	36.0	33.8	36.1	35.7	37.7	2008										
2008	3.8	4.6	5.4	5.6	7.2	10.7	4.8	9.9	11.5	14.7	9.4	5.3	-3.5	-18.1	-51.2	2009									
2009	7.2	8.2	9.3	9.7	11.6	15.3	10.3	15.7	17.9	21.7	18.2	16.5	11.8	5.4	-7.8	74.3	2010								
2010	8.3	9.3	10.4	11.0	12.8	16.3	11.8	16.9	19.0	22.5	19.6	18.4	14.9	10.7	2.9	49.5	28.2	2011							
2011	7.0	7.8	8.7	9.1	10.7	13.7	9.4	13.7	15.2	17.8	14.7	13.1	9.5	5.2	-1.6	24.3	5.0	-14.0	2012						
2012	7.7	8.5	9.5	9.9	11.4	14.2	10.3	14.3	15.8	18.2	15.5	14.1	11.2	7.8	2.7	23.7	10.3	2.4	21.9	2013					
2013	7.4	8.1	9.0	9.3	10.7	13.3	9.6	13.3	14.5	16.5	14.0	12.6	9.9	6.9	2.4	18.8	8.0	2.0	11.1	1.3	2014				
2014	7.2	7.9	8.7	9.0	10.3	12.7	9.2	12.5	13.6	15.4	13.0	11.7	9.2	6.4	2.6	16.1	7.1	2.3	8.5	2.3	3.4	2015			
2015	6.3	6.9	7.6	7.8	8.9	11.1	7.8	10.8	11.6	13.1	10.7	9.3	6.9	4.3	0.7	11.7	3.7	-0.6	3.1	-2.5	-4.3	-11.5	2016		
2016	6.3	6.9	7.5	7.7	8.8	10.8	7.7	10.5	11.3	12.6	10.4	9.1	6.8	4.5	1.3	11.0	4.1	0.5	3.7	-0.4	-0.9	-3.0	6.4	2017	
2017	7.5	8.1	8.8	9.1	10.2	12.2	9.3	12.0	12.8	14.2	12.2	11.2	9.2	7.3	4.6	13.9	8.0	5.4	9.0	6.6	7.9	9.5	21.8	39.5	
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	

See Sources and Descriptions of Data.

Dimensional Emerging Markets Small Index

1989–2017: Total Returns (%)

	1989																								
1989	84.3	1990																							
1990	37.4	2.5	1991																						
1991	33.3	13.4	25.5	1992																					
1992	27.2	12.4	17.7	10.3	1993																				
1993	38.0	28.3	38.3	45.2	91.2	1994																			
1994	31.0	22.4	28.0	28.8	39.2	1.3	1995																		
1995	23.1	15.1	17.8	15.9	17.9	-7.5	-15.5	1996																	
1996	21.2	14.1	16.2	14.4	15.5	-2.4	-4.2	8.7	1997																
1997	15.7	9.1	10.1	7.8	7.2	-7.2	-9.9	-6.9	-20.3	1998															
1998	11.3	5.3	5.6	3.1	1.9	-10.2	-12.8	-11.9	-20.7	-21.1	1999														
1999	14.3	9.0	9.8	7.9	7.6	-2.2	-2.9	0.5	-2.1	8.5	49.2	2000													
2000	9.8	4.8	5.0	3.0	2.1	-6.7	-7.9	-6.4	-9.8	-6.0	2.6	-29.5	2001												
2001	9.4	4.8	5.0	3.1	2.3	-5.3	-6.3	-4.6	-7.1	-3.5	3.2	-14.1	4.5	2002											
2002	8.6	4.3	4.5	2.7	2.0	-4.9	-5.6	-4.1	-6.1	-3.0	2.2	-9.9	1.8	-0.9	2003										
2003	12.0	8.0	8.5	7.2	6.9	0.9	0.8	3.0	2.3	6.6	13.2	5.6	20.9	30.0	70.4	2004									
2004	13.0	9.4	9.9	8.8	8.7	3.3	3.5	5.8	5.4	9.7	15.9	10.2	23.3	30.2	49.2	30.7	2005								
2005	13.9	10.5	11.1	10.1	10.1	5.1	5.5	7.9	7.8	11.9	17.6	13.1	24.3	29.8	41.9	29.5	28.4	2006							
2006	15.0	11.9	12.5	11.7	11.8	7.3	7.8	10.2	10.3	14.4	19.8	16.1	26.2	31.0	40.5	31.7	32.2	36.2	2007						
2007	16.4	13.5	14.2	13.5	13.7	9.6	10.2	12.7	13.1	17.1	22.3	19.3	28.7	33.2	41.3	34.8	36.2	40.3	44.6	2008					
2008	10.9	7.9	8.3	7.3	7.1	3.1	3.2	4.8	4.5	7.1	10.4	6.8	12.5	13.6	16.2	7.7	2.6	-4.8	-20.4	-56.2	2009				
2009	14.2	11.5	12.0	11.3	11.4	7.7	8.1	10.0	10.1	13.1	16.9	14.1	20.3	22.4	26.2	20.0	18.0	15.5	9.4	-4.9	106.5	2010			
2010	14.7	12.1	12.6	12.0	12.1	8.6	9.1	11.0	11.1	14.0	17.6	15.0	20.8	22.8	26.1	20.8	19.2	17.5	13.2	4.3	61.0	25.5	2011		
2011	12.7	10.2	10.6	9.9	9.8	6.5	6.8	8.4	8.4	10.8	13.7	11.2	15.9	17.1	19.2	14.0	11.8	9.3	4.6	-3.5	25.5	-2.2	-23.8	2012	
2012	13.2	10.8	11.2	10.6	10.6	7.5	7.8	9.4	9.4	11.8	14.6	12.3	16.7	17.9	19.9	15.3	13.6	11.6	7.9	1.8	25.7	6.5	-1.9	26.3	2013
2013	12.7	10.4	10.8	10.2	10.2	7.2	7.5	8.9	9.0	11.1	13.7	11.5	15.5	16.4	18.1	13.9	12.2	10.3	7.0	1.8	20.5	5.3	-0.7	13.3	1.6
2014	12.3	10.1	10.5	9.8	9.8	7.0	7.3	8.6	8.6	10.6	13.0	10.9	14.5	15.3	16.8	12.8	11.2	9.4	6.5	1.9	17.3	4.8	0.2	9.7	2.2
2015	11.5	9.3	9.6	9.0	8.9	6.2	6.4	7.7	7.6	9.4	11.5	9.5	12.8	13.4	14.6	10.9	9.2	7.5	4.7	0.5	13.2	2.4	-1.7	4.8	-1.5
2016	11.5	9.4	9.7	9.1	9.0	6.4	6.6	7.8	7.8	9.5	11.5	9.6	12.7	13.3	14.3	10.9	9.4	7.8	5.3	1.7	12.9	3.6	0.3	6.0	1.5
2017	12.2	10.3	10.6	10.0	10.0	7.5	7.8	9.0	9.0	10.7	12.7	11.0	13.9	14.6	15.7	12.5	11.2	9.9	7.8	4.7	15.3	7.2	4.8	10.5	7.6
	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
2014	4.4	2015		
2015	-3.1	-8.7	2016	
2016	4.8	-1.5	-3.1	2017
2017	10.5	7.6	9.2	11.3	22.9	36.2
	2014	2015	2016	2017

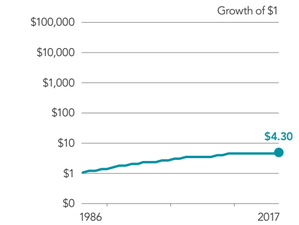
See Sources and Descriptions of Data.

FTSE US Government Bond Index US 1–3 Years

1986–2017: Total Returns (%)

	1986																								
1986	10.2	1987																							
1987	7.9	5.7	1988																						
1988	7.4	5.9	6.2	1989																					
1989	8.2	7.6	8.5	10.9	1990																				
1990	8.5	8.1	8.9	10.3	9.8	1991																			
1991	9.1	8.8	9.6	10.8	10.7	11.7	1992																		
1992	8.7	8.4	9.0	9.6	9.2	9.0	6.3	1993																	
1993	8.2	8.0	8.4	8.8	8.3	7.8	5.9	5.4	1994																
1994	7.4	7.0	7.2	7.4	6.7	5.9	4.1	2.9	0.5	1995															
1995	7.7	7.4	7.6	7.8	7.3	6.9	5.7	5.5	5.5	10.7	1996														
1996	7.5	7.2	7.4	7.5	7.0	6.6	5.6	5.4	5.4	7.9	5.1	1997													
1997	7.4	7.1	7.3	7.4	7.0	6.6	5.8	5.6	5.7	7.5	5.9	6.7	1998												
1998	7.4	7.1	7.3	7.4	7.0	6.6	5.9	5.9	6.0	7.3	6.2	6.8	7.0	1999											
1999	7.0	6.8	6.9	7.0	6.6	6.2	5.6	5.5	5.5	6.5	5.4	5.5	5.0	3.0	2000										
2000	7.1	6.9	7.0	7.0	6.7	6.4	5.8	5.8	5.8	6.7	5.9	6.2	6.0	5.5	8.0	2001									
2001	7.2	7.0	7.1	7.1	6.8	6.6	6.1	6.0	6.1	7.0	6.3	6.6	6.6	6.4	8.2	8.3	2002								
2002	7.1	6.9	7.0	7.0	6.8	6.5	6.0	6.0	6.1	6.8	6.3	6.4	6.4	6.3	7.4	7.0	5.8	2003							
2003	6.8	6.6	6.7	6.7	6.4	6.1	5.7	5.6	5.7	6.2	5.7	5.8	5.6	5.4	6.0	5.3	3.8	1.9	2004						
2004	6.5	6.3	6.3	6.3	6.0	5.8	5.3	5.2	5.2	5.7	5.1	5.2	4.9	4.6	4.9	4.2	2.8	1.4	0.9	2005					
2005	6.2	6.0	6.0	6.0	5.7	5.5	5.0	5.0	4.9	5.3	4.8	4.8	4.5	4.2	4.4	3.7	2.5	1.5	1.3	1.6	2006				
2006	6.1	5.9	5.9	5.9	5.6	5.4	5.0	4.9	4.8	5.2	4.7	4.7	4.5	4.2	4.3	3.7	2.8	2.1	2.2	2.8	4.0	2007			
2007	6.2	6.0	6.0	6.0	5.7	5.5	5.1	5.0	5.0	5.4	4.9	4.9	4.7	4.5	4.7	4.2	3.5	3.1	3.4	4.3	5.6	7.2	2008		
2008	6.2	6.0	6.0	6.0	5.8	5.6	5.2	5.1	5.1	5.4	5.1	5.0	4.9	4.7	4.9	4.5	4.0	3.7	4.0	4.8	5.9	6.9	6.6	2009	
2009	6.0	5.8	5.8	5.8	5.5	5.3	4.9	4.9	4.8	5.1	4.7	4.7	4.5	4.3	4.5	4.1	3.6	3.2	3.5	4.0	4.6	4.8	3.6	0.7	2010
2010	5.8	5.6	5.6	5.6	5.4	5.1	4.8	4.7	4.7	4.9	4.6	4.5	4.4	4.2	4.3	3.9	3.4	3.1	3.3	3.7	4.1	4.2	3.2	1.5	2.3
2011	5.6	5.5	5.5	5.4	5.2	5.0	4.6	4.6	4.5	4.7	4.4	4.3	4.2	4.0	4.0	3.7	3.2	2.9	3.1	3.4	3.7	3.6	2.8	1.5	1.9
2012	5.4	5.3	5.2	5.2	5.0	4.8	4.4	4.3	4.3	4.5	4.1	4.1	3.9	3.7	3.7	3.4	3.0	2.7	2.8	3.0	3.2	3.1	2.3	1.2	1.4
2013	5.3	5.1	5.1	5.0	4.8	4.6	4.2	4.1	4.1	4.3	3.9	3.9	3.7	3.5	3.5	3.2	2.7	2.5	2.5	2.7	2.9	2.7	2.0	1.1	1.1
2014	5.1	4.9	4.9	4.8	4.6	4.4	4.1	4.0	3.9	4.1	3.7	3.7	3.5	3.3	3.3	3.0	2.6	2.3	2.4	2.5	2.6	2.4	1.8	1.0	1.0
2015	4.9	4.8	4.7	4.7	4.4	4.2	3.9	3.8	3.8	3.9	3.6	3.5	3.3	3.1	3.1	2.8	2.4	2.2	2.2	2.3	2.4	2.2	1.6	0.9	0.9
2016	4.8	4.6	4.6	4.5	4.3	4.1	3.8	3.7	3.6	3.8	3.5	3.4	3.2	3.0	3.0	2.7	2.3	2.1	2.1	2.2	2.2	2.1	1.5	0.9	0.9
2017	4.7	4.5	4.4	4.4	4.2	4.0	3.7	3.6	3.5	3.6	3.3	3.2	3.1	2.9	2.8	2.6	2.2	2.0	2.0	2.1	2.1	1.9	1.4	0.9	0.9
	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
2011	1.9	2012					
2012	1.4	0.9	0.4	2013			
2013	1.1	0.8	0.4	0.4	2014		
2014	1.0	0.7	0.5	0.5	0.6	2015	
2015	0.9	0.7	0.5	0.5	0.6	0.5	2016
2016	0.9	0.7	0.6	0.6	0.7	0.7	0.9	2017
2017	0.9	0.7	0.5	0.6	0.6	0.6	0.6	0.4
	2011	2012	2013	2014	2015	2016	2017



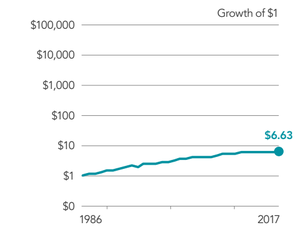
See Sources and Descriptions of Data.

FTSE US Government Bond Index US 3–7 Years

1986–2017: Total Returns (%)

	1986																								
1986	14.7	1987																							
1987	8.5	2.7	1988																						
1988	7.7	4.4	6.1	1989																					
1989	9.2	7.4	9.8	13.6	1990																				
1990	9.3	8.0	9.8	11.6	9.7	1991																			
1991	10.3	9.5	11.2	13.0	12.7	15.7	1992																		
1992	9.9	9.1	10.4	11.5	10.9	11.5	7.4	1993																	
1993	9.9	9.2	10.3	11.2	10.6	10.9	8.5	9.7	1994																
1994	8.3	7.6	8.3	8.7	7.7	7.2	4.5	3.1	-3.1	1995															
1995	9.1	8.6	9.3	9.8	9.1	9.0	7.4	7.4	6.3	16.6	1996														
1996	8.6	8.0	8.6	9.0	8.3	8.1	6.6	6.4	5.4	9.9	3.5	1997													
1997	8.6	8.1	8.6	8.9	8.3	8.1	6.9	6.8	6.1	9.3	5.9	8.3	1998												
1998	8.7	8.2	8.7	8.9	8.4	8.3	7.3	7.2	6.8	9.4	7.1	8.9	9.5	1999											
1999	8.0	7.5	7.9	8.0	7.5	7.2	6.2	6.1	5.5	7.3	5.0	5.6	4.2	-0.8	2000										
2000	8.2	7.8	8.2	8.3	7.9	7.7	6.8	6.7	6.3	8.0	6.3	7.1	6.7	5.3	11.7	2001									
2001	8.2	7.8	8.2	8.3	7.9	7.7	7.0	6.9	6.6	8.0	6.7	7.3	7.1	6.3	10.0	8.4	2002								
2002	8.4	8.1	8.4	8.6	8.2	8.1	7.4	7.4	7.2	8.5	7.4	8.1	8.0	7.7	10.6	10.1	11.9	2003							
2003	8.1	7.7	8.0	8.2	7.8	7.6	7.0	7.0	6.7	7.8	6.8	7.3	7.1	6.6	8.6	7.5	7.1	2.6	2004						
2004	7.8	7.4	7.7	7.8	7.4	7.3	6.6	6.6	6.3	7.3	6.3	6.6	6.4	5.9	7.3	6.2	5.5	2.4	2.3	2005					
2005	7.4	7.1	7.3	7.4	7.0	6.8	6.2	6.1	5.8	6.7	5.7	6.0	5.7	5.2	6.2	5.1	4.3	1.9	1.6	1.0	2006				
2006	7.2	6.9	7.1	7.2	6.8	6.6	6.0	5.9	5.7	6.4	5.5	5.7	5.5	5.0	5.8	4.9	4.2	2.3	2.2	2.2	3.5	2007			
2007	7.4	7.0	7.3	7.3	7.0	6.8	6.3	6.2	6.0	6.7	5.9	6.1	5.9	5.5	6.3	5.6	5.1	3.8	4.2	4.8	6.7	10.1	2008		
2008	7.6	7.3	7.5	7.6	7.3	7.2	6.7	6.6	6.4	7.2	6.5	6.7	6.6	6.3	7.1	6.5	6.3	5.4	5.9	6.9	8.9	11.7	13.4	2009	
2009	7.2	6.9	7.1	7.1	6.8	6.7	6.2	6.1	5.9	6.5	5.9	6.0	5.9	5.5	6.2	5.6	5.3	4.3	4.6	5.1	6.2	7.1	5.6	-1.7	2010
2010	7.2	6.9	7.1	7.1	6.8	6.7	6.2	6.2	6.0	6.6	5.9	6.1	5.9	5.6	6.2	5.7	5.4	4.6	4.9	5.4	6.3	7.0	5.9	2.4	6.6
2011	7.2	6.9	7.1	7.2	6.9	6.7	6.3	6.3	6.1	6.6	6.0	6.2	6.1	5.8	6.4	5.9	5.7	5.0	5.3	5.7	6.5	7.2	6.4	4.2	7.3
2012	7.0	6.7	6.9	6.9	6.7	6.5	6.1	6.0	5.9	6.4	5.8	6.0	5.8	5.5	6.0	5.6	5.3	4.7	4.9	5.3	5.9	6.3	5.6	3.7	5.5
2013	6.7	6.4	6.6	6.6	6.3	6.2	5.7	5.7	5.5	5.9	5.4	5.5	5.3	5.0	5.5	5.0	4.7	4.1	4.2	4.5	4.9	5.1	4.3	2.6	3.7
2014	6.6	6.3	6.4	6.4	6.2	6.0	5.6	5.5	5.4	5.8	5.3	5.3	5.2	4.9	5.3	4.9	4.6	4.0	4.1	4.3	4.7	4.9	4.1	2.7	3.6
2015	6.4	6.1	6.3	6.3	6.0	5.9	5.5	5.4	5.2	5.6	5.1	5.2	5.0	4.7	5.1	4.7	4.4	3.8	3.9	4.1	4.4	4.5	3.8	2.5	3.2
2016	6.2	6.0	6.1	6.1	5.8	5.7	5.3	5.2	5.0	5.4	4.9	5.0	4.8	4.5	4.9	4.4	4.2	3.7	3.7	3.9	4.1	4.2	3.6	2.4	3.0
2017	6.1	5.8	5.9	5.9	5.7	5.5	5.1	5.0	4.9	5.2	4.7	4.8	4.6	4.4	4.7	4.3	4.0	3.5	3.6	3.7	3.9	3.9	3.3	2.3	2.8
	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
2011	2.2	2012					
2012	1.3	1.1	2.1	2013			
2013	2.7	0.2	-1.8	2014			
2014	3.2	1.1	0.6	3.1	2015		
2015	2.6	1.3	1.0	2.4	1.7	2016	
2016	2.4	1.3	1.1	2.1	1.5	1.3	2017
2017	2.8	2.2	1.3	1.1	1.9	1.5	1.3	1.3
	2011	2012	2013	2014	2015	2016	2017



See Sources and Descriptions of Data.

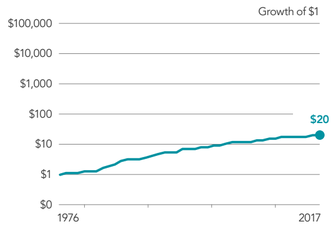
| | 1926 | | |

| | 1926 | | |

| | 1926 | | |

Bloomberg Barclays US Aggregate Bond Index

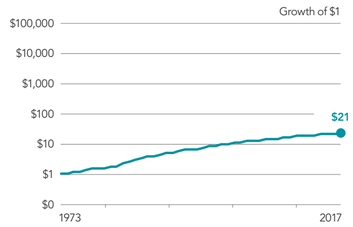
1976–2017: Total Returns (%)



See Sources and Descriptions of Data.

Bloomberg Barclays US Government/Credit Intermediate Bond Index

1973–2017: Total Returns (%)



See Sources and Descriptions of Data.

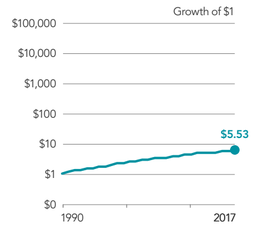
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1976	15.6	1977																																									
1977	9.2	3.0	1978																																								
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	11.2	11.6	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	5.8	6.3	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	6.1	6.0	5.6	6.2	5.5	5.7	5.3	5.1	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	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

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	8.1	8.3	7.4	7.0	4.6	3.3	-1.9	1995																					
1995	9.2	9.5	9.7	9.7	9.6	9.9	10.4	10.7	11.0	11.0	9.9	10.0	9.6	8.8	8.3	8.9	9.3	8.7	8.6	7.2	7.1	6.3	15.3	1996																				
1996	9.0	9.3	9.4	9.4	9.3	9.6	10.0	10.3	10.5	10.5	9.5	9.5	9.1	8.4	7.9	8.4	8.6	8.0	7.8	6.5	6.4	5.6	9.5	4.1	1997																			
1997	9.0	9.2	9.3	9.3	9.2	9.5	9.9	10.1	10.4	10.3	9.4	9.4	9.0	8.3	7.9	8.3	8.5	8.0	7.8	6.7	6.7	6.1	9.0	5.9	7.9	1998																		
1998	8.9	9.2	9.3	9.3	9.2	9.5	9.8	10.0	10.2	10.2	9.3	9.4	9.0	8.3	7.9	8.3	8.5	8.1	7.9	7.0	7.0	6.6	8.8	6.8	8.1	8.4	1999																	
1999	8.6	8.8	8.9	8.9	8.8	9.0	9.4	9.5	9.7	9.7	8.8	8.8	8.4	7.7	7.3	7.7	7.7	7.3	7.0	6.1	6.0	5.5	7.1	5.1	5.5	4.3	0.4	2000																	
2000	8.7	8.9	9.0	9.0	8.8	9.1	9.4	9.6	9.7	9.7	8.8	8.8	8.5	7.9	7.5	7.8	7.9	7.5	7.4	6.6	6.5	6.2	7.6	6.1	6.6	6.2	5.1	10.1	2001																
2001	8.7	8.9	9.0	9.0	8.8	9.1	9.4	9.5	9.7	9.6	8.8	8.9	8.5	8.0	7.6	7.9	8.0	7.6	7.5	6.8	6.8	6.5	7.8	6.6	7.1	6.9	6.4	9.5	9.0	2002														
2002	8.7	8.9	9.0	9.0	8.9	9.1	9.4	9.5	9.7	9.7	8.9	8.9	8.6	8.1	7.8	8.0	8.1	7.8	7.7	7.1	7.1	6.9	8.0	7.0	7.5	7.5	7.2	9.6	9.4	9.8	2003													
2003	8.6	8.7	8.8	8.8	8.7	8.9	9.2	9.3	9.5	9.4	8.7	8.7	8.4	7.9	7.6	7.8	7.9	7.5	7.4	6.8	6.8	6.6	7.6	6.7	7.1	6.9	6.6	8.3	7.7	7.0	4.3	2004											
2004	8.4	8.6	8.6	8.6	8.5	8.7	8.9	9.1	9.2	9.1	8.4	8.4	8.1	7.6	7.3	7.5	7.6	7.2	7.1	6.5	6.5	6.3	7.1	6.3	6.6	6.4	6.0	7.2	6.5	5.7	3.7	3.0	2005										
2005	8.2	8.3	8.4	8.4	8.2	8.4	8.7	8.8	8.9	8.8	8.1	8.1	7.8	7.3	7.0	7.2	7.2	6.9	6.7	6.2	6.1	5.9	6.6	5.8	6.0	5.8	5.4	6.2	5.5	4.6	3.0	2.3	1.6	2006									
2006	8.1	8.2	8.3	8.2	8.1	8.3	8.5	8.6	8.7	8.6	7.9	7.9	7.6	7.1	6.8	7.0	7.0	6.7	6.6	6.0	6.0	5.7	6.4	5.6	5.8	5.6	5.2	5.9	5.3	4.5	3.2	2.9	2.8	4.1	2007								
2007	8.0	8.2	8.2	8.2	8.1	8.2	8.5	8.5	8.6	8.6	7.9	7.9	7.6	7.2	6.9	7.0	7.1	6.7	6.6	6.1	6.1	5.9	6.5	5.8	5.9	5.8	5.5	6.1	5.6	5.0	4.1	4.0	4.3	5.7	7.4	2008							
2008	8.0	8.1	8.2	8.1	8.0	8.1	8.3	8.4	8.5	8.4	7.8	7.8	7.5	7.1	6.8	6.9	7.0	6.7	6.5	6.1	6.0	5.8	6.4	5.7	5.9	5.7	5.4	6.0	5.5	5.0	4.2	4.2	4.5	5.5	6.2	5.1	2009					
2009	7.9	8.0	8.1	8.0	7.9	8.0	8.2	8.3	8.4	8.3	7.7	7.7	7.4	7.0	6.7	6.9	6.9	6.6	6.5	6.0	6.0	5.8	6.3	5.7	5.9	5.7	5.4	5.9	5.5	5.0	4.4	4.4	4.7	5.4	5.9	5.2	5.2	2010				
2010	7.8	7.9	8.0	8.0	7.8	8.0	8.2	8.2	8.3	8.2	7.6	7.6	7.3	6.9	6.7	6.8	6.8	6.6	6.4	6.0	5.9	5.8	6.3	5.7	5.8	5.7	5.4	5.9	5.5	5.1	4.6	4.6	4.9	5.5	5.9	5.4	5.6	5.9	2011			
2011	7.8	7.9	7.9	7.9	7.8	7.9	8.1	8.2	8.2	8.1	7.6	7.5	7.3	6.9	6.7	6.8	6.8	6.5	6.4	6.0	5.9	5.8	6.3	5.7	5.8	5.7	5.5	5.9	5.5	5.2	4.7	4.7	5.0	5.6	5.9	5.5	5.6	5.8	5.8	2012		
2012	7.7	7.8	7.8	7.8	7.7	7.8	8.0	8.0	8.1	8.0	7.4	7.4	7.2	6.8	6.5	6.7	6.7	6.4	6.3	5.9	5.8	5.7	6.1	5.6	5.7	5.6	5.4	5.8	5.4	5.1	4.6	4.7	4.9	5.3	5.5	5.2	5.2	5.2	4.8	3.9	2013	
2013	7.5	7.6	7.6	7.6	7.4	7.5	7.7	7.8	7.8	7.7	7.2	7.1	6.9	6.5	6.3	6.4	6.4	6.1	6.0	5.6	5.5	5.3	5.7	5.2	5.3	5.1	4.9	5.3	4.9	4.6	4.1	4.1	4.2	4.5	4.6	4.1	4.0	3.6	2.9	1.5	-0.9	2014
2014	7.4	7.5	7.5	7.4	7.3	7.4	7.6	7.6	7.7	7.6	7.0	7.0	6.8	6.4	6.1	6.2	6.2	6.0	5.8	5.5	5.4	5.2	5.6	5.1	5.2	5.0	4.8	5.1	4.8	4.5	4.0	4.0	4.1	4.4	4.4	4.0	3.8	3.5	3.0	2.0	1.1	3.1	2015
2015	7.2	7.3	7.3	7.3	7.2	7.3	7.4	7.4	7.5	7.4	6.9	6.8	6.6	6.2	6.0	6.1	6.0	5.8	5.6	5.3	5.2	5.0	5.4	4.9	5.0	4.8	4.6	4.9	4.5	4.2	3.8	3.8	3.8	4.0	4.0	3.6	3.4	3.1	2.6	1.8	1.1	2.1	1.1	2016
2016	7.1	7.2	7.2	7.1	7.0	7.1	7.3	7.3	7.3	7.2	6.7	6.7	6.4	6.1	5.8	5.9	5.9	5.6	5.5	5.2	5.1	4.9	5.2	4.8	4.8	4.7	4.5	4.7	4.4	4.1	3.7	3.6	3.7	3.9	3.8	3.5	3.3	3.0	2.5	1.8	1.3	2.1	1.6	2.1	2017
2017	7.0	7.1	7.1	7.0	6.9	7.0	7.1	7.1	7.2	7.1	6.6	6.5	6.3	5.9	5.7	5.8	5.8	5.5	5.4	5.0	5.0	4.8	5.1	4.7	4.7	4.5	4.3	4.6	4.2	3.9	3.6	3.5	3.6	3.7	3.7	3.3	3.1	2.9	2.4	1.9	1.5	2.1	1.8	2.1	2.1

Dimensional US Adjusted Investment Grade Index

1990–2017: Total Returns (%)

	1990																										
1990	8.4	1991																									
1991	12.6	17.0	1992																								
1992	11.0	12.3	7.8	1993																							
1993	11.0	11.9	9.4	10.9	1994																						
1994	7.9	7.8	4.9	3.5	-3.5	1995																					
1995	9.7	10.0	8.3	8.4	7.2	19.2	1996																				
1996	8.7	8.8	7.2	7.1	5.8	10.8	3.1	1997																			
1997	8.8	8.8	7.5	7.4	6.6	10.2	6.0	8.9	1998																		
1998	8.9	8.9	7.8	7.8	7.2	10.1	7.2	9.3	9.8	1999																	
1999	7.8	7.8	6.7	6.5	5.8	7.7	5.0	5.7	4.1	-1.2	2000																
2000	8.1	8.1	7.2	7.1	6.6	8.3	6.3	7.1	6.5	4.9	11.4	2001															
2001	8.2	8.2	7.4	7.3	6.9	8.5	6.8	7.5	7.2	6.4	10.4	9.4	2002														
2002	8.5	8.5	7.8	7.8	7.4	8.9	7.5	8.2	8.1	7.7	10.8	10.5	11.6	2003													
2003	8.3	8.3	7.6	7.5	7.2	8.5	7.2	7.8	7.6	7.2	9.4	8.7	8.4	5.2	2004												
2004	8.0	8.0	7.3	7.2	6.9	8.0	6.9	7.3	7.1	6.7	8.3	7.6	7.0	4.7	4.2	2005											
2005	7.6	7.5	6.9	6.8	6.5	7.4	6.3	6.7	6.4	5.9	7.2	6.4	5.6	3.7	2.9	1.7	2006										
2006	7.4	7.3	6.7	6.6	6.3	7.1	6.1	6.4	6.1	5.7	6.7	6.0	5.3	3.8	3.3	2.8	3.9	2007									
2007	7.4	7.3	6.8	6.7	6.4	7.2	6.3	6.5	6.3	5.9	6.9	6.2	5.7	4.6	4.4	4.5	5.9	7.9	2008								
2008	7.2	7.1	6.6	6.5	6.2	6.9	6.0	6.3	6.1	5.7	6.5	5.9	5.4	4.4	4.3	4.3	5.1	5.7	3.6	2009							
2009	7.2	7.2	6.7	6.6	6.3	7.0	6.2	6.4	6.2	5.9	6.7	6.2	5.8	4.9	4.9	5.0	5.9	6.6	5.9	8.2	2010						
2010	7.2	7.2	6.7	6.6	6.4	7.0	6.3	6.5	6.3	6.0	6.7	6.3	5.9	5.2	5.2	5.4	6.2	6.7	6.3	7.7	7.2	2011					
2011	7.3	7.2	6.8	6.7	6.5	7.1	6.4	6.6	6.4	6.2	6.8	6.4	6.1	5.5	5.6	5.8	6.5	7.0	6.7	7.8	7.6	8.0	2012				
2012	7.2	7.2	6.7	6.7	6.5	7.1	6.4	6.6	6.4	6.2	6.8	6.4	6.2	5.6	5.7	5.9	6.5	6.9	6.7	7.5	7.2	7.2	6.5	2013			
2013	6.9	6.8	6.3	6.3	6.1	6.6	5.9	6.1	5.9	5.7	6.2	5.8	5.5	4.9	4.9	5.0	5.4	5.6	5.3	5.6	4.9	4.2	2.4	-1.6	2014		
2014	6.8	6.7	6.3	6.2	6.0	6.5	5.9	6.0	5.9	5.6	6.1	5.7	5.4	4.9	4.9	5.0	5.4	5.5	5.2	5.5	4.9	4.4	3.2	1.6	4.9	2015	
2015	6.6	6.5	6.1	6.0	5.8	6.2	5.6	5.8	5.6	5.4	5.8	5.4	5.1	4.7	4.6	4.7	5.0	5.1	4.7	4.9	4.3	3.8	2.8	1.5	3.1	1.4	2016
2016	6.4	6.4	5.9	5.9	5.7	6.1	5.5	5.6	5.5	5.2	5.6	5.3	5.0	4.5	4.5	4.5	4.8	4.9	4.5	4.6	4.1	3.6	2.8	1.9	3.1	2.1	2.9
2017	6.3	6.2	5.8	5.8	5.5	6.0	5.4	5.5	5.3	5.1	5.5	5.1	4.9	4.4	4.4	4.4	4.6	4.7	4.4	4.4	4.0	3.5	2.8	2.1	3.0	2.4	2.9
	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



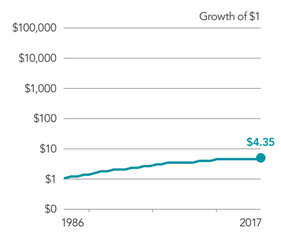
See Sources and Descriptions of Data.

FTSE World Government Bond Index 1–3 Years

(Hedged to US Dollars)

1986–2017: Total Returns (%)

	1986																										
1986	9.9	1987																									
1987	8.3	6.6	1988																								
1988	7.8	6.7	6.8	1989																							
1989	8.0	7.4	7.8	8.8	1990																						
1990	8.1	7.7	8.1	8.7	8.5	1991																					
1991	8.5	8.2	8.6	9.1	9.3	10.1	1992																				
1992	8.1	7.8	8.1	8.4	8.3	8.1	6.2	1993																			
1993	7.9	7.6	7.8	7.9	7.7	7.5	6.2	6.2	1994																		
1994	7.1	6.7	6.8	6.8	6.4	5.8	4.4	3.6	1.0	1995																	
1995	7.5	7.2	7.3	7.4	7.1	6.9	6.1	6.0	6.0	11.2	1996																
1996	7.5	7.2	7.3	7.3	7.1	6.9	6.3	6.3	6.3	9.1	7.1	1997															
1997	7.4	7.2	7.2	7.3	7.1	6.9	6.3	6.4	6.4	8.3	6.8	6.6	1998														
1998	7.4	7.2	7.2	7.3	7.1	6.9	6.5	6.5	6.6	8.0	7.0	6.9	7.3	1999													
1999	7.1	6.9	7.0	7.0	6.8	6.6	6.2	6.2	6.2	7.2	6.3	6.0	5.7	4.2	2000												
2000	7.2	7.0	7.0	7.0	6.9	6.7	6.3	6.4	6.4	7.3	6.6	6.4	6.4	5.9	7.6	2001											
2001	7.1	6.9	7.0	7.0	6.8	6.7	6.3	6.4	6.4	7.2	6.5	6.4	6.3	6.0	7.0	6.3	2002										
2002	6.9	6.8	6.8	6.8	6.6	6.5	6.1	6.1	6.1	6.8	6.2	6.0	5.9	5.6	6.0	5.2	4.2	2003									
2003	6.7	6.5	6.5	6.4	6.3	6.1	5.8	5.7	5.7	6.2	5.6	5.4	5.2	4.8	5.0	4.1	3.0	1.9	2004								
2004	6.4	6.2	6.2	6.2	6.0	5.8	5.5	5.4	5.3	5.8	5.2	5.0	4.7	4.3	4.4	3.6	2.6	1.9	1.9	2005							
2005	6.2	6.0	6.0	6.0	5.8	5.6	5.3	5.2	5.1	5.5	5.0	4.7	4.5	4.1	4.1	3.4	2.7	2.2	2.4	2.9	2006						
2006	6.1	6.0	5.9	5.9	5.7	5.5	5.2	5.2	5.1	5.4	4.9	4.7	4.5	4.2	4.1	3.6	3.0	2.8	3.1	3.6	4.3	2007					
2007	6.1	6.0	5.9	5.9	5.7	5.6	5.3	5.2	5.1	5.5	5.0	4.8	4.7	4.4	4.4	3.9	3.5	3.4	3.8	4.4	5.2	6.0	2008				
2008	6.1	5.9	5.9	5.9	5.7	5.6	5.3	5.2	5.2	5.5	5.1	4.9	4.7	4.5	4.5	4.1	3.8	3.8	4.1	4.7	5.3	5.8	5.6	2009			
2009	5.9	5.8	5.7	5.7	5.5	5.4	5.1	5.0	5.0	5.2	4.8	4.7	4.5	4.3	4.3	3.9	3.6	3.5	3.8	4.2	4.5	4.5	3.8	2.1	2010		
2010	5.7	5.6	5.5	5.5	5.3	5.2	4.9	4.8	4.8	5.0	4.6	4.4	4.3	4.0	4.0	3.6	3.3	3.2	3.4	3.7	3.9	3.7	3.0	1.7	1.3	2011	
2011	5.6	5.4	5.4	5.3	5.1	5.0	4.7	4.7	4.6	4.8	4.4	4.2	4.1	3.8	3.8	3.4	3.2	3.0	3.2	3.4	3.4	3.3	2.6	1.6	1.4	1.4	2012
2012	5.4	5.3	5.2	5.1	5.0	4.8	4.6	4.5	4.4	4.6	4.2	4.0	3.9	3.6	3.6	3.3	3.0	2.9	3.0	3.1	3.1	2.9	2.3	1.5	1.4	1.4	1.4
2013	5.2	5.1	5.0	5.0	4.8	4.6	4.4	4.3	4.2	4.4	4.0	3.8	3.7	3.4	3.4	3.1	2.8	2.7	2.8	2.9	2.8	2.6	2.1	1.4	1.2	1.2	1.1
2014	5.1	4.9	4.9	4.8	4.6	4.5	4.2	4.2	4.1	4.2	3.9	3.7	3.5	3.3	3.2	2.9	2.7	2.5	2.6	2.7	2.6	2.4	1.9	1.3	1.2	1.1	1.0
2015	4.9	4.8	4.7	4.6	4.5	4.3	4.1	4.0	3.9	4.0	3.7	3.5	3.4	3.1	3.1	2.8	2.5	2.4	2.4	2.5	2.4	2.2	1.8	1.2	1.1	1.0	0.9
2016	4.8	4.7	4.6	4.5	4.4	4.2	4.0	3.9	3.8	3.9	3.6	3.4	3.2	3.0	3.0	2.7	2.4	2.3	2.3	2.4	2.3	2.1	1.7	1.2	1.1	1.1	1.0
2017	4.7	4.5	4.5	4.4	4.2	4.1	3.9	3.8	3.7	3.8	3.5	3.3	3.1	2.9	2.8	2.6	2.3	2.2	2.2	2.3	2.2	2.0	1.6	1.2	1.1	1.0	1.0
	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



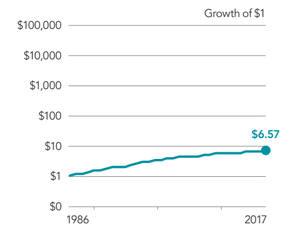
See Sources and Descriptions of Data.

FTSE World Government Bond Index 3–7 Years

(Hedged to US Dollars)

1986–2017: Total Returns (%)

	1986																										
1986	13.1	1987																									
1987	9.9	6.7	1988																								
1988	9.2	7.2	7.8	1989																							
1989	8.7	7.3	7.6	7.3	1990																						
1990	8.3	7.1	7.2	7.0	6.6	1991																					
1991	9.0	8.2	8.6	8.9	9.7	12.8	1992																				
1992	8.9	8.2	8.6	8.8	9.2	10.6	8.4	1993																			
1993	9.2	8.7	9.0	9.3	9.8	10.8	9.9	11.4	1994																		
1994	7.8	7.2	7.3	7.2	7.1	7.3	5.5	4.1	-2.8	1995																	
1995	8.8	8.3	8.5	8.6	8.8	9.3	8.4	8.4	6.9	17.6	1996																
1996	8.8	8.4	8.6	8.7	8.9	9.3	8.6	8.7	7.7	13.4	9.4	1997															
1997	8.9	8.5	8.7	8.8	8.9	9.3	8.7	8.8	8.1	12.0	9.3	9.2	1998														
1998	9.0	8.6	8.8	8.9	9.1	9.4	8.9	9.0	8.5	11.5	9.6	9.7	10.2	1999													
1999	8.5	8.2	8.3	8.3	8.4	8.6	8.1	8.1	7.5	9.7	7.9	7.3	6.4	2.8	2000												
2000	8.6	8.3	8.4	8.4	8.5	8.7	8.3	8.3	7.8	9.7	8.2	7.9	7.5	6.2	9.7	2001											
2001	8.5	8.2	8.3	8.3	8.4	8.5	8.1	8.1	7.7	9.3	8.0	7.7	7.3	6.3	8.2	6.7	2002										
2002	8.4	8.1	8.2	8.2	8.3	8.4	8.0	8.0	7.6	9.0	7.8	7.6	7.2	6.5	7.8	6.8	7.0	2003									
2003	8.0	7.7	7.8	7.8	7.8	7.9	7.5	7.4	7.1	8.2	7.1	6.8	6.4	5.6	6.3	5.2	4.5	2.1	2004								
2004	7.8	7.5	7.6	7.6	7.6	7.6	7.3	7.2	6.8	7.8	6.8	6.4	6.0	5.4	5.9	5.0	4.4	3.1	4.1	2005							
2005	7.6	7.3	7.4	7.3	7.3	7.4	7.0	6.9	6.5	7.4	6.4	6.1	5.7	5.1	5.5	4.7	4.2	3.3	3.9	3.7	2006						
2006	7.4	7.1	7.1	7.1	7.1	7.1	6.8	6.7	6.3	7.1	6.2	5.9	5.5	4.9	5.2	4.5	4.1	3.4	3.8	3.6	3.6	2007					
2007	7.4	7.1	7.1	7.1	7.1	7.1	6.8	6.6	6.3	7.1	6.2	5.9	5.6	5.1	5.4	4.8	4.5	4.0	4.5	4.6	5.1	6.6	2008				
2008	7.4	7.2	7.2	7.2	7.1	7.2	6.9	6.8	6.5	7.2	6.4	6.1	5.9	5.4	5.7	5.3	5.1	4.7	5.3	5.6	6.2	7.6	8.5	2009			
2009	7.2	7.0	7.0	6.9	6.9	6.9	6.6	6.5	6.2	6.8	6.1	5.9	5.6	5.2	5.4	4.9	4.7	4.4	4.8	4.9	5.3	5.8	5.4	2.4	2010		
2010	7.0	6.8	6.8	6.8	6.7	6.7	6.4	6.3	6.0	6.6	5.9	5.7	5.4	5.0	5.2	4.8	4.6	4.3	4.6	4.7	4.9	5.2	4.7	2.9	3.3	2011	
2011	6.9	6.7	6.7	6.7	6.6	6.6	6.3	6.2	5.9	6.5	5.8	5.6	5.3	5.0	5.1	4.7	4.5	4.3	4.5	4.6	4.8	5.0	4.6	3.3	3.8	4.3	2012
2012	6.8	6.6	6.6	6.5	6.5	6.5	6.2	6.1	5.8	6.3	5.7	5.5	5.2	4.9	5.0	4.7	4.5	4.2	4.5	4.5	4.6	4.8	4.4	3.5	3.8	4.1	3.8
2013	6.6	6.3	6.3	6.3	6.2	6.2	5.9	5.8	5.5	6.0	5.4	5.1	4.9	4.6	4.7	4.3	4.1	3.9	4.0	4.0	4.1	4.1	3.7	2.8	2.9	2.8	2.0
2014	6.5	6.3	6.3	6.2	6.2	6.1	5.9	5.8	5.5	5.9	5.3	5.1	4.9	4.6	4.7	4.3	4.2	3.9	4.1	4.1	4.1	4.2	3.9	3.1	3.2	3.2	2.9
2015	6.3	6.1	6.1	6.0	6.0	6.0	5.7	5.6	5.3	5.7	5.1	4.9	4.7	4.4	4.5	4.1	4.0	3.7	3.9	3.9	3.9	3.9	3.6	2.9	3.0	2.9	2.5
2016	6.2	6.0	6.0	5.9	5.8	5.8	5.5	5.4	5.2	5.5	5.0	4.8	4.6	4.3	4.3	4.0	3.8	3.6	3.7	3.7	3.7	3.7	3.4	2.8	2.8	2.8	2.5
2017	6.1	5.8	5.8	5.7	5.7	5.6	5.4	5.3	5.0	5.4	4.8	4.6	4.4	4.1	4.2	3.9	3.7	3.5	3.6	3.5	3.5	3.5	3.2	2.7	2.7	2.6	2.3
	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



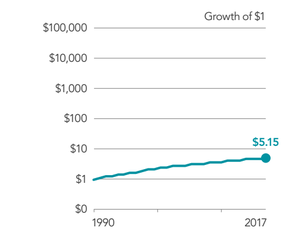
See Sources and Descriptions of Data.

Bloomberg Barclays Global Aggregate Bond Index

(Hedged to US Dollars)

1990–2017: Total Returns (%)

	1990																										
1990	7.2	1991																									
1991	10.6	14.2	1992																								
1992	9.4	10.6	7.1	1993																							
1993	9.9	10.8	9.2	11.3	1994																						
1994	7.1	7.0	4.7	3.6	-3.6	1995																					
1995	8.8	9.1	7.9	8.2	6.7	18.0	1996																				
1996	8.6	8.8	7.7	7.9	6.8	12.4	7.1	1997																			
1997	8.8	9.0	8.1	8.4	7.6	11.7	8.6	10.2	1998																		
1998	8.9	9.1	8.4	8.6	8.1	11.2	9.0	10.0	9.8	1999																	
1999	8.0	8.1	7.4	7.4	6.8	9.0	6.9	6.8	5.2	0.8	2000																
2000	8.2	8.3	7.7	7.8	7.3	9.2	7.6	7.7	6.9	5.4	10.3	2001															
2001	8.2	8.2	7.7	7.7	7.3	8.9	7.5	7.6	7.0	6.0	8.8	7.2	2002														
2002	8.2	8.3	7.7	7.8	7.4	8.9	7.6	7.7	7.2	6.6	8.7	7.8	8.4	2003													
2003	7.8	7.9	7.3	7.4	7.0	8.2	7.1	7.1	6.6	5.9	7.3	6.3	5.8	3.2	2004												
2004	7.6	7.6	7.2	7.2	6.8	7.9	6.8	6.8	6.3	5.8	6.8	5.9	5.5	4.0	4.9	2005											
2005	7.4	7.4	7.0	6.9	6.6	7.6	6.6	6.5	6.1	5.5	6.4	5.6	5.2	4.1	4.6	4.3	2006										
2006	7.2	7.2	6.7	6.7	6.4	7.2	6.3	6.2	5.8	5.3	6.0	5.3	4.9	4.0	4.3	4.0	3.6	2007									
2007	7.1	7.1	6.6	6.6	6.3	7.1	6.2	6.1	5.7	5.3	5.9	5.3	4.9	4.3	4.5	4.4	4.5	5.3	2008								
2008	7.0	7.0	6.6	6.5	6.2	7.0	6.2	6.1	5.7	5.3	5.9	5.3	5.0	4.5	4.7	4.7	4.8	5.5	5.6	2009							
2009	6.9	6.9	6.5	6.5	6.2	6.8	6.1	6.0	5.7	5.3	5.8	5.3	5.0	4.6	4.8	4.8	4.9	5.3	5.3	5.1	2010						
2010	6.8	6.8	6.4	6.4	6.1	6.7	6.0	5.9	5.6	5.3	5.7	5.2	5.0	4.6	4.8	4.8	4.8	5.2	5.1	4.9	4.6	2011					
2011	6.7	6.7	6.3	6.3	6.0	6.6	6.0	5.9	5.6	5.3	5.6	5.2	5.0	4.7	4.9	4.8	4.9	5.2	5.2	5.0	5.0	5.4	2012				
2012	6.7	6.7	6.3	6.3	6.0	6.6	5.9	5.9	5.6	5.3	5.7	5.3	5.1	4.8	4.9	5.0	5.0	5.3	5.3	5.2	5.2	5.6	5.7	2013			
2013	6.4	6.4	6.0	6.0	5.7	6.2	5.6	5.5	5.2	4.9	5.2	4.8	4.7	4.3	4.4	4.4	4.4	4.5	4.4	4.1	3.9	3.6	2.7	-0.1	2014		
2014	6.4	6.4	6.1	6.0	5.8	6.3	5.7	5.6	5.4	5.1	5.4	5.0	4.9	4.6	4.7	4.7	4.7	4.9	4.8	4.7	4.6	4.6	4.3	3.7	7.6	2015	
2015	6.2	6.2	5.9	5.8	5.6	6.0	5.5	5.4	5.1	4.8	5.1	4.8	4.6	4.3	4.4	4.4	4.4	4.4	4.3	4.2	4.0	3.9	3.5	2.8	4.2	1.0	2016
2016	6.1	6.1	5.8	5.7	5.5	5.9	5.4	5.3	5.1	4.8	5.0	4.7	4.6	4.3	4.4	4.3	4.3	4.4	4.3	4.1	4.0	3.9	3.6	3.1	4.1	2.5	3.9
2017	6.0	6.0	5.7	5.6	5.4	5.8	5.3	5.2	4.9	4.7	4.9	4.6	4.5	4.2	4.3	4.2	4.2	4.3	4.2	4.0	3.9	3.8	3.5	3.1	3.9	2.7	3.5
	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



See Sources and Descriptions of Data.

Dimensional Global Intermediate Variable Maturity Index

1985–2017: Total Returns (%)

	1985
1985	21.2

	1985	1986
1986	17.4	13.8

	1985	1986	1987
1987	12.6	8.5	3.4

	1985	1986	1987	1988
1988	11.1	7.9	5.0	6.6

	1985	1986	1987	1988	1989
1989	10.1	7.5	5.5	6.6	6.5

	1985	1986	1987	1988	1989	1990
1990	9.9	7.8	6.4	7.4	7.7	9.0

	1985	1986	1987	1988	1989	1990	1991
1991	10.8	9.2	8.3	9.5	10.5	12.6	16.3

	1985	1986	1987	1988	1989	1990	1991	1992
1992	10.4	9.0	8.2	9.2	9.8	11.0	12.0	7.9

	1985	1986	1987	1988	1989	1990	1991	1992	1993
1993	10.7	9.4	8.8	9.7	10.4	11.4	12.2	10.2	12.5

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1994	9.3	8.0	7.3	7.9	8.1	8.4	8.3	5.8	4.7	-2.6

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1995	10.2	9.1	8.6	9.3	9.7	10.2	10.5	9.1	9.5	8.0	19.7

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1996	10.3	9.4	8.9	9.5	9.9	10.4	10.6	9.6	10.0	9.1	15.5	11.5

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1997	10.3	9.5	9.1	9.7	10.0	10.4	10.7	9.8	10.1	9.5	13.9	11.1	10.7

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1998	10.4	9.6	9.2	9.8	10.1	10.5	10.7	9.9	10.2	9.8	13.1	11.0	10.7	10.8

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
1999	10.0	9.2	8.9	9.4	9.6	9.9	10.0	9.3	9.5	9.0	11.4	9.5	8.8	7.9	5.0

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
2000	10.0	9.3	8.9	9.4	9.6	9.9	10.0	9.3	9.5	9.1	11.1	9.5	9.0	8.5	7.3	9.7

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
2001	9.9	9.2	8.9	9.3	9.5	9.7	9.8	9.2	9.3	8.9	10.7	9.3	8.8	8.3	7.6	8.8	8.0

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
2002	9.9	9.2	9.0	9.3	9.5	9.8	9.8	9.3	9.4	9.1	10.6	9.4	9.0	8.7	8.2	9.2	9.0	10.0

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
2003	9.5	8.9	8.6	8.9	9.1	9.3	9.3	8.7	8.8	8.4	9.7	8.5	8.1	7.7	7.1	7.6	7.0	6.4	3.0

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
2004	9.3	8.7	8.4	8.7	8.8	9.0	9.0	8.5	8.5	8.2	9.3	8.2	7.8	7.4	6.8	7.2	6.6	6.1	4.2	5.4

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
2005	9.1	8.5	8.2	8.5	8.6	8.7	8.7	8.2	8.2	7.8	8.8	7.8	7.4	7.0	6.5	6.7	6.1	5.7	4.3	4.9	4.4

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
2006	8.8	8.3	8.0	8.3	8.4	8.5	8.4	7.9	7.9	7.6	8.5	7.5	7.1	6.7	6.2	6.4	5.9	5.5	4.4	4.8	4.5	4.6

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
2007	8.9	8.3	8.1	8.3	8.4	8.5	8.5	8.0	8.0	7.7	8.5	7.6	7.3	7.0	6.5	6.7	6.3	6.0	5.3	5.9	6.0	6.8	9.0

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
2008	9.0	8.5	8.3	8.5	8.6	8.7	8.7	8.3	8.3	8.0	8.8	8.0	7.8	7.5	7.2	7.4	7.1	7.0	6.5	7.2	7.7	8.8	10.9	12.9

	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
2009	8.7	8.2	7.9	8.2	8.2	8.3	8.3	7.9	7.9	7.6	8.3	7.5	7.2	6.9	6.6	6.7	6.4	6.2	5.7	6.1	6.3	6.7	7.5	6.7	0.9

	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
2010	8.6	8.1	7.9	8.1	8.1	8.2	8.2	7.8	7.8	7.5	8.1	7.4	7.1	6.9	6.5	6.7	6.4	6.2	5.7	6.1	6.3	6.6	7.1	6.5	3.5	6.2

	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
2011	8.6	8.1	7.9	8.1	8.2	8.2	8.2	7.8	7.8	7.5	8.2	7.5	7.2	7.0	6.7	6.8	6.6	6.4	6.1	6.4	6.6	7.0	7.4	7.0	5.2	7.4	8.6

	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
2012	8.5	8.0	7.8	8.0	8.0	8.1	8.1	7.7	7.7	7.4	8.0	7.4	7.1	6.9	6.6	6.7	6.5	6.3	6.0	6.3	6.4	6.7	7.1	6.7	5.2	6.7	6.9	5.2

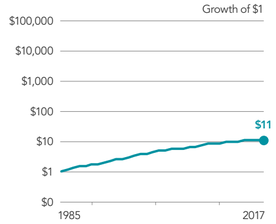
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
2013	8.1	7.6	7.4	7.6	7.6	7.7	7.6	7.2	7.2	6.9	7.5	6.8	6.6	6.3	6.0	6.1	5.8	5.6	5.2	5.5	5.5	5.6	5.8	5.2	3.8	4.5	3.9	1.7	-1.8

	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
2014	8.0	7.6	7.4	7.6	7.6	7.6	7.6	7.2	7.2	6.9	7.4	6.8	6.6	6.3	6.1	6.1	5.9	5.7	5.4	5.6	5.6	5.7	5.9	5.4	4.2	4.9	4.6	3.3	2.4	6.7

	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
2015	7.8	7.4	7.2	7.3	7.4	7.4	7.3	7.0	6.9	6.7	7.2	6.6	6.3	6.1	5.8	5.8	5.6	5.4	5.1	5.3	5.2	5.3	5.4	5.0	3.9	4.4	4.0	2.9	2.2	4.2	1.8

	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
2016	7.7	7.2	7.0	7.2	7.2	7.2	7.1	6.8	6.7	6.5	6.9	6.4	6.1	5.9	5.6	5.6	5.4	5.2	4.9	5.0	5.0	5.0	5.1	4.7	3.7	4.1	3.7	2.8	2.2	3.6	2.0	2.2

	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
2017	7.5	7.1	6.9	7.0	7.0	7.0	7.0	6.6	6.6	6.3	6.7	6.2	5.9	5.7	5.4	5.5	5.2	5.0	4.7	4.8	4.8	4.8	4.9	4.4	3.6	3.9	3.6	2.8	2.3	3.3	2.2	2.4	2.6



See Sources and Descriptions of Data.

Dimensional Global Adjusted Fixed Income Market Index

2000–2017: Total Returns (%)

	2000
2000	8.6

	2000	2001
2001	8.8	8.9

	2000	2001	2002
2002	8.4	8.2	7.6

	2000	2001	2002	2003
2003	8.4	8.4	8.1	8.6

	2000	2001	2002	2003	2004
2004	8.2	8.1	7.8	7.9	7.2

	2000	2001	2002	2003	2004	2005
2005	7.6	7.4	7.0	6.8	5.9	4.5

	2000	2001	2002	2003	2004	2005	2006
2006	7.1	6.9	6.5	6.2	5.5	4.6	4.6

	2000	2001	2002	2003	2004	2005	2006	2007
2007	6.8	6.5	6.1	5.8	5.1	4.4	4.4	4.2

	2000	2001	2002	2003	2004	2005	2006	2007	2008
2008	5.4	5.1	4.5	4.0	3.1	2.1	1.3	-0.3	-4.6

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
2009	6.6	6.4	6.1	5.9	5.4	5.1	5.2	5.4	6.1	17.9

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
2010	6.7	6.5	6.2	6.0	5.7	5.4	5.6	5.9	6.4	12.4	7.1

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
2011	6.5	6.3	6.1	5.9	5.6	5.4	5.5	5.7	6.1	9.9	6.1	5.0

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
2012	7.1	7.0	6.8	6.8	6.6	6.5	6.7	7.1	7.7	11.0	8.8	9.7	14.5

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
2013	6.8	6.7	6.5	6.4	6.2	6.1	6.3	6.5	6.9	9.4	7.4	7.4	8.7	3.2

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
2014	7.1	7.0	6.9	6.8	6.6	6.6	6.8	7.1	7.5	9.7	8.1	8.3	9.5	7.0	11.1

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
2015	6.7	6.5	6.4	6.3	6.1	6.0	6.1	6.3	6.6	8.3	6.8	6.7	7.1	4.7	5.6	0.3

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
2016	6.8	6.7	6.5	6.5	6.3	6.2	6.4	6.5	6.8	8.3	7.0	7.0	7.4	5.7	6.6	4.4	8.6

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
2017	6.8	6.7	6.5	6.4	6.3	6.2	6.4	6.5	6.8	8.1	6.9	6.9	7.2	5.8	6.5	5.0	7.4	6.3

See Sources and Descriptions of Data.

Dow Jones US Select REIT Index

1978–2017: Total Returns (%)

	1978
1978	11.0

	1978	1979
1979	28.6	49.0

	1978	1979	1980
1980	30.1	40.8	33.1

	1978	1979	1980	1981
1981	26.9	32.7	25.3	17.9

	1978	1979	1980	1981	1982
1982	25.7	29.7	23.8	19.4	20.9

	1978	1979	1980	1981	1982	1983
1983	26.8	30.2	25.8	23.5	26.4	32.2

	1978	1979	1980	1981	1982	1983	1984
1984	26.0	28.7	25.0	23.1	24.9	26.9	21.9

	1978	1979	1980	1981	1982	1983	1984	1985
1985	23.4	25.3	21.7	19.6	20.0	19.7	13.9	6.5

	1978	1979	1980	1981	1982	1983	1984	1985	1986
1986	23.0	24.6	21.5	19.6	20.0	19.7	15.8	12.9	19.7

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1987	19.7	20.7	17.5	15.5	15.1	13.9	9.8	6.0	5.8	-6.6

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1988	19.5	20.3	17.5	15.7	15.4	14.5	11.3	8.8	9.5	4.8	17.5

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
1989	18.0	18.6	16.0	14.2	13.7	12.7	9.8	7.5	7.8	4.1	9.9	2.7

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
1990	14.1	14.4	11.7	9.7	8.8	7.4	4.3	1.6	0.7	-3.6	-2.6	-11.3	-23.4

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1991	14.8	15.1	12.6	10.9	10.3	9.1	6.5	4.5	4.2	1.3	3.4	-0.9	-2.6	23.8

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1992	14.8	15.1	12.8	11.3	10.7	9.7	7.5	5.8	5.7	3.5	5.7	2.9	3.0	19.4	15.1

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
1993	14.8	15.1	13.0	11.6	11.1	10.2	8.2	6.8	6.8	5.1	7.2	5.2	5.9	18.0	15.1	15.1

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1994	14.1	14.3	12.3	10.9	10.4	9.5	7.7	6.4	6.4	4.8	6.5	4.8	5.2	13.9	10.8	8.7	2.7

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1995	14.0	14.1	12.3	11.0	10.5	9.8	8.1	6.9	6.9	5.6	7.2	5.8	6.4	13.6	11.2	9.9	7.3	12.2

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1996	15.1	15.3	13.6	12.5	12.1	11.5	10.1	9.1	9.4	8.4	10.2	9.3	10.3	17.2	15.9	16.1	16.4	24.0	37.1

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1997	15.3	15.5	13.9	12.9	12.6	12.0	10.7	9.9	10.2	9.4	11.1	10.4	11.4	17.6	16.5	16.8	17.2	22.6	28.1	19.7

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1998	13.5	13.6	12.0	11.0	10.6	10.0	8.6	7.7	7.8	6.9	8.2	7.3	7.8	12.5	11.0	10.3	9.4	11.2	10.8	-0.3	-17.0

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
1999	12.7	12.8	11.3	10.2	9.8	9.2	7.9	7.0	7.0	6.1	7.3	6.4	6.7	10.8	9.2	8.4	7.3	8.3	7.3	-1.1	-10.1	-2.6

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
2000	13.5	13.6	12.1	11.2	10.8	10.3	9.1	8.4	8.5	7.7	8.9	8.2	8.7	12.6	11.5	11.0	10.4	11.8	11.7	6.1	1.9	13.0	31.0

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
2001	13.4	13.5	12.1	11.2	10.9	10.4	9.3	8.6	8.7	8.0	9.2	8.5	9.0	12.6	11.5	11.2	10.7	11.9	11.8	7.3	4.5	12.8	21.3	12.3

	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
2002	13.0	13.1	11.7	10.9	10.5	10.0	9.0	8.3	8.4	7.7	8.8	8.2	8.6	11.8	10.8	10.4	9.9	10.8	10.6	6.7	4.3	10.4	15.1	7.9	3.6

	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
2003	13.8	13.9	12.7	11.9	11.6	11.2	10.2	9.6	9.8	9.2	10.3	9.9	10.4	13.5	12.7	12.5	12.2	13.4	13.5	10.5	9.0	15.1	20.0	16.6	18.8	36.2

	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
2004	14.5	14.6	13.4	12.7	12.5	12.1	11.2	10.7	10.9	10.5	11.5	11.2	11.8	14.8	14.2	14.1	14.0	15.2	15.5	13.1	12.2	18.0	22.6	20.5	23.4	34.7	33.2

| | 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 |

Bloomberg Commodity Total Return Index

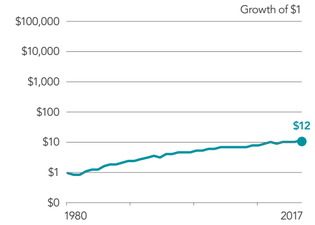
1992–2017: Total Returns (%)

See Sources and Descriptions of Data.

	1992																								
1992	3.7	1993																							
1993	1.3	-1.1	1994																						
1994	6.2	7.4	16.6	1995																					
1995	8.4	9.9	15.9	15.2	1996																				
1996	11.2	13.1	18.3	19.1	23.2	1997																			
1997	8.6	9.6	12.4	11.1	9.1	-3.4	1998																		
1998	2.6	2.4	3.1	0.0	-4.6	-16.0	-27.0	1999																	
1999	5.1	5.3	6.4	4.5	1.9	-4.3	-4.7	24.3	2000																
2000	7.8	8.3	9.7	8.6	7.3	3.7	6.2	28.0	31.8	2001															
2001	4.7	4.8	5.5	4.0	2.3	-1.4	-0.9	9.7	3.0	-19.5	2002														
2002	6.4	6.7	7.6	6.6	5.4	2.7	3.9	13.5	10.1	0.7	25.9	2003													
2003	7.8	8.2	9.2	8.4	7.5	5.5	7.0	15.5	13.4	7.9	24.9	23.9	2004												
2004	7.9	8.3	9.2	8.4	7.7	5.9	7.3	14.4	12.6	8.2	19.4	16.3	9.1	2005											
2005	8.8	9.2	10.1	9.6	9.0	7.5	9.0	15.4	14.0	10.7	19.9	18.0	15.1	21.4	2006										
2006	8.4	8.7	9.5	8.9	8.4	7.0	8.2	13.7	12.2	9.2	16.1	13.8	10.6	11.3	2.1	2007									
2007	8.8	9.2	10.0	9.5	9.0	7.8	9.0	13.9	12.7	10.2	16.1	14.3	12.0	12.9	8.9	16.2	2008								
2008	5.5	5.6	6.1	5.4	4.7	3.3	3.9	7.6	5.9	3.0	6.7	3.8	0.2	-1.9	-8.6	-13.5	-35.6	2009							
2009	6.2	6.4	6.9	6.2	5.6	4.4	5.1	8.6	7.1	4.7	8.2	5.9	3.1	2.0	-2.4	-3.8	-12.5	18.9	2010						
2010	6.8	6.9	7.4	6.9	6.3	5.2	5.9	9.3	8.0	5.8	9.1	7.2	5.0	4.3	1.2	1.0	-3.7	17.9	16.8	2011					
2011	5.6	5.8	6.1	5.6	5.0	3.9	4.4	7.3	6.0	3.9	6.6	4.7	2.5	1.6	-1.4	-2.1	-6.2	6.4	0.6	-13.3	2012				
2012	5.3	5.4	5.8	5.2	4.6	3.6	4.0	6.7	5.5	3.5	5.9	4.1	2.1	1.2	-1.3	-1.9	-5.2	4.5	0.1	-7.4	-1.1	2013			
2013	4.6	4.6	4.9	4.3	3.8	2.7	3.1	5.5	4.3	2.4	4.5	2.8	0.9	0.0	-2.4	-3.0	-5.9	1.5	-2.4	-8.1	-5.4	-9.5	2014		
2014	3.5	3.5	3.8	3.2	2.6	1.5	1.8	4.0	2.7	0.9	2.7	1.0	-0.9	-1.9	-4.1	-4.9	-7.6	-1.8	-5.5	-10.4	-9.4	-13.3	-17.0	2015	
2015	2.2	2.1	2.3	1.6	1.0	-0.1	0.1	2.0	0.8	-1.0	0.4	-1.3	-3.1	-4.2	-6.4	-7.3	-9.9	-5.5	-9.0	-13.5	-13.5	-17.3	-20.9	-24.7	2016
2016	2.6	2.5	2.7	2.1	1.5	0.5	0.7	2.5	1.4	-0.3	1.2	-0.4	-2.1	-3.0	-4.9	-5.6	-7.7	-3.5	-6.3	-9.7	-9.0	-10.8	-11.3	-8.2	11.8
2017	2.5	2.5	2.6	2.1	1.5	0.6	0.8	2.5	1.4	-0.2	1.2	-0.3	-1.8	-2.6	-4.4	-4.9	-6.8	-2.9	-5.3	-8.1	-7.3	-8.5	-8.2	-5.0	6.6
	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

Bloomberg Barclays Municipal Bond Index

1980–2017: Total Returns (%)



See Sources and Descriptions of Data.

	1980																								
1980	-8.9	1981																							
1981	-9.6	-10.2	1982																						
1982	4.9	12.6	41.3	1983																					
1983	5.7	11.1	23.6	8.1	1984																				
1984	6.6	10.9	19.0	9.3	10.5	1985																			
1985	8.8	12.7	19.3	12.8	15.2	20.0	1986																		
1986	10.2	13.8	19.3	14.4	16.5	19.7	19.3	1987																	
1987	9.1	11.9	16.1	11.7	12.6	13.3	10.0	1.5	1988																
1988	9.2	11.7	15.3	11.4	12.1	12.5	10.1	5.7	10.2	1989															
1989	9.4	11.6	14.7	11.3	11.9	12.1	10.3	7.4	10.5	10.8	1990														
1990	9.2	11.2	13.8	10.8	11.2	11.3	9.7	7.4	9.4	9.0	7.3	1991													
1991	9.4	11.3	13.7	11.0	11.3	11.4	10.1	8.3	10.1	10.1	9.7	12.1	1992												
1992	9.4	11.1	13.2	10.7	11.0	11.1	9.9	8.4	9.8	9.7	9.4	10.5	8.8	1993											
1993	9.7	11.3	13.3	11.1	11.4	11.5	10.5	9.3	10.6	10.7	10.7	11.9	11.7	14.7	1994										
1994	8.7	10.1	11.8	9.6	9.8	9.7	8.6	7.3	8.2	7.9	7.3	7.3	5.8	4.3	-5.2	1995									
1995	9.2	10.5	12.2	10.2	10.4	10.4	9.5	8.4	9.3	9.2	8.9	9.3	8.6	8.5	5.5	17.4	1996								
1996	8.9	10.1	11.7	9.8	9.9	9.9	9.0	8.0	8.8	8.6	8.3	8.5	7.7	7.5	5.2	10.7	4.4	1997							
1997	8.9	10.1	11.5	9.8	9.9	9.8	9.0	8.1	8.8	8.7	8.4	8.6	8.0	7.8	6.2	10.2	6.8	9.2	1998						
1998	8.8	9.9	11.2	9.5	9.6	9.6	8.8	8.0	8.6	8.4	8.2	8.3	7.8	7.6	6.2	9.3	6.7	7.8	6.5	1999					
1999	8.2	9.2	10.4	8.8	8.9	8.8	8.0	7.2	7.7	7.4	7.1	7.1	6.5	6.1	4.8	6.9	4.4	4.4	2.1	-2.1	2000				
2000	8.4	9.3	10.5	9.0	9.0	8.9	8.2	7.5	8.0	7.8	7.5	7.5	7.0	6.8	5.7	7.7	5.8	6.2	5.2	4.6	11.7	2001			
2001	8.2	9.1	10.2	8.8	8.8	8.7	8.0	7.3	7.8	7.6	7.3	7.3	6.9	6.6	5.7	7.3	5.7	6.0	5.2	4.8	8.4	5.1	2002		
2002	8.3	9.2	10.2	8.8	8.9	8.8	8.1	7.5	7.9	7.7	7.5	7.5	7.1	6.9	6.1	7.6	6.3	6.6	6.1	6.0	8.8	7.3	9.6	2003	
2003	8.2	9.0	10.0	8.7	8.7	8.6	8.0	7.3	7.7	7.6	7.3	7.3	7.0	6.8	6.0	7.3	6.2	6.4	5.9	5.8	7.9	6.7	7.4	5.3	2004
2004	8.0	8.8	9.7	8.5	8.5	8.4	7.8	7.2	7.5	7.4	7.1	7.1	6.8	6.6	5.9	7.1	6.0	6.2	5.7	5.6	7.2	6.1	6.4	4.9	4.5
2005	7.8	8.6	9.4	8.2	8.2	8.1	7.6	7.0	7.3	7.1	6.9	6.9	6.5	6.3	5.7	6.7	5.7	5.9	5.4	5.3	6.6	5.6	5.7	4.4	4.0
2006	7.7	8.4	9.3	8.1	8.1	8.0	7.4	6.9	7.2	7.0	6.8	6.8	6.4	6.2	5.6	6.6	5.6	5.8	5.4	5.2	6.3	5.5	5.5	4.5	4.3
2007	7.6	8.2	9.0	7.9	7.9	7.8	7.3	6.7	7.0	6.8	6.6	6.6	6.2	6.0	5.5	6.3	5.4	5.5	5.2	5.0	6.0	5.2	5.2	4.3	4.0
2008	7.2	7.8	8.6	7.5	7.5	7.3	6.8	6.3	6.5	6.3	6.1	6.0	5.7	5.5	4.9	5.7	4.8	4.8	4.5	4.3	5.0	4.2	4.0	3.1	2.7
2009	7.4	8.0	8.7	7.7	7.7	7.6	7.1	6.6	6.8	6.6	6.4	6.4	6.1	5.9	5.4	6.1	5.4	5.4	5.1	5.0	5.8	5.1	5.1	4.5	4.3
2010	7.2	7.8	8.5	7.5	7.5	7.3	6.9	6.4	6.6	6.4	6.2	6.2	5.9	5.7	5.2	5.9	5.2	5.2	4.9	4.8	5.4	4.8	4.8	4.2	4.1
2011	7.3	7.9	8.6	7.6	7.6	7.5	7.0	6.5	6.8	6.6	6.4	6.4	6.1	6.0	5.5	6.2	5.5	5.6	5.3	5.2	5.9	5.4	5.4	4.9	4.9
2012	7.3	7.9	8.5	7.6	7.5	7.4	7.0	6.6	6.8	6.6	6.4	6.4	6.1	6.0	5.6	6.2	5.6	5.7	5.4	5.3	5.9	5.5	5.5	5.1	5.1
2013	7.0	7.5	8.2	7.2	7.2	7.1	6.6	6.2	6.4	6.2	6.1	6.0	5.7	5.6	5.2	5.7	5.1	5.2	4.9	4.8	5.3	4.8	4.8	4.4	4.3
2014	7.1	7.6	8.2	7.3	7.3	7.1	6.7	6.3	6.5	6.3	6.2	6.1	5.9	5.7	5.3	5.9	5.3	5.4	5.1	5.1	5.6	5.1	5.1	4.8	4.7
2015	7.0	7.5	8.0	7.2	7.1	7.0	6.6	6.2	6.4	6.2	6.1	6.0	5.8	5.6	5.2	5.8	5.2	5.3	5.0	5.0	5.4	5.0	5.0	4.7	4.6
2016	6.8	7.3	7.8	6.9	6.9	6.8	6.4	6.0	6.2	6.0	5.8	5.8	5.5	5.4	5.0	5.5	5.0	5.0	4.8	4.7	5.1	4.7	4.7	4.3	4.3
2017	6.7	7.2	7.7	6.9	6.9	6.8	6.4	6.0	6.1	6.0	5.8	5.8	5.5	5.4	5.0	5.5	5.0	5.0	4.8	4.7	5.1	4.7	4.7	4.4	4.3
	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

Bloomberg Barclays US TIPS Index

1998–2017: Total Returns (%)

See Sources and Descriptions of Data.

	1998																				
1998	3.9	1999																			
1999	3.2	2.4	2000																		
2000	6.4	7.7	13.2	2001																	
2001	6.8	7.7	10.5	7.9	2002																
2002	8.7	9.9	12.5	12.1	16.6	2003															
2003	8.6	9.6	11.5	10.9	12.4	8.4	2004														
2004	8.6	9.4	10.8	10.3	11.1	8.4	8.5	2005													
2005	7.9	8.4	9.5	8.7	9.0	6.5	5.6	2.8	2006												
2006	7.0	7.4	8.1	7.3	7.2	5.0	3.9	1.7	0.5	2007											
2007	7.5	7.9	8.6	7.9	7.9	6.3	5.8	4.9	5.9	11.6	2008										
2008	6.5	6.8	7.3	6.6	6.4	4.8	4.1	3.0	3.1	4.4	-2.4	2009									
2009	6.9	7.2	7.7	7.1	7.0	5.7	5.3	4.6	5.1	6.7	4.3	11.4	2010								
2010	6.9	7.1	7.6	7.0	6.9	5.8	5.4	4.9	5.3	6.6	5.0	8.8	6.3	2011							
2011	7.3	7.6	8.1	7.6	7.6	6.6	6.4	6.1	6.7	8.0	7.1	10.4	9.9	13.6	2012						
2012	7.3	7.6	8.0	7.6	7.5	6.7	6.5	6.2	6.7	7.8	7.0	9.5	8.9	10.2	7.0	2013					
2013	6.3	6.4	6.7	6.2	6.1	5.2	4.9	4.5	4.7	5.3	4.3	5.6	4.2	3.5	-1.1	-8.6	2014				
2014	6.1	6.2	6.5	6.0	5.9	5.0	4.7	4.4	4.6	5.1	4.2	5.3	4.1	3.6	0.4	-2.7	3.6	2015			
2015	5.7	5.8	6.0	5.5	5.3	4.5	4.2	3.8	3.9	4.3	3.4	4.3	3.2	2.5	0.0	-2.3	1.1	-1.4	2016		
2016	5.6	5.7	5.9	5.5	5.3	4.5	4.3	3.9	4.0	4.4	3.6	4.4	3.4	2.9	0.9	-0.6	2.3	1.6	4.7	2017	
2017	5.5	5.6	5.7	5.3	5.2	4.4	4.2	3.8	3.9	4.2	3.5	4.2	3.3	2.9	1.2	0.1	2.4	2.1	3.8	3.0	
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	

Bloomberg Barclays US TIPS Index

1998–2017: Real Returns (%) (Inflation Adjusted)

See Sources and Descriptions of Data.

	1998																				
1998	2.3	1999																			
1999	1.0	-0.3	2000																		
2000	3.7	4.5	9.5	2001																	
2001	4.4	5.1	7.8	6.2	2002																
2002	6.2	7.2	9.8	10.0	13.9	2003															
2003	6.2	7.0	9.0	8.8	10.1	6.4	2004														
2004	6.1	6.7	8.2	7.8	8.4	5.7	5.0	2005													
2005	5.2	5.6	6.7	6.1	6.1	3.6	2.2	-0.6	2006												
2006	4.4	4.6	5.4	4.7	4.4	2.2	0.8	-1.3	-2.0	2007											
2007	4.7	4.9	5.6	5.1	4.9	3.2	2.4	1.5	2.5	7.3	2008										
2008	4.0	4.2	4.7	4.1	3.8	2.2	1.4	0.5	0.8	2.3	-2.4	2009									
2009	4.4	4.6	5.1	4.6	4.4	3.1	2.5	2.0	2.7	4.3	2.9	8.5	2010								
2010	4.4	4.6	5.0	4.6	4.4	3.3	2.8	2.5	3.1	4.4	3.5	6.6	4.7	2011							
2011	4.8	5.0	5.5	5.1	5.0	4.0	3.7	3.6	4.3	5.6	5.1	7.8	7.5	10.3	2012						
2012	4.8	5.0	5.4	5.1	5.0	4.1	3.9	3.8	4.4	5.5	5.1	7.1	6.7	7.7	5.1	2013					
2013	3.8	3.9	4.2	3.9	3.7	2.8	2.4	2.1	2.5	3.1	2.5	3.5	2.3	1.5	-2.7	-10.0	2014				
2014	3.8	3.9	4.2	3.8	3.6	2.8	2.5	2.2	2.5	3.1	2.5	3.4	2.4	1.8	-0.9	-3.8	2.9	2015			
2015	3.4	3.5	3.7	3.4	3.2	2.4	2.1	1.8	2.0	2.5	1.9	2.6	1.6	1.0	-1.2	-3.2	0.3	-2.2	2016		
2016	3.4	3.5	3.7	3.3	3.1	2.4	2.1	1.9	2.1	2.5	2.0	2.6	1.7	1.3	-0.5	-1.8	1.1	0.2	2.6	2017	
2017	3.3	3.3	3.5	3.2	3.0	2.3	2.0	1.8	2.0	2.4	1.9	2.4	1.6	1.2	-0.2	-1.3	1.0	0.4	1.7	0.9	
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	

| | 1926 | | |

| | 1926 | | |

| | 1926 | | |

Global Strategies

WEIGHTS

This section shows three example portfolio models, ranging from 100% equity to 25% equity.

	GLOBAL EQUITY	GLOBAL 60/40	GLOBAL 25/75
EQUITY			
Dimensional US Adjusted Market 2 Index	63.5	38.1	15.9
Dimensional International Adjusted Market Index	27.5	16.5	6.9
Dimensional Emerging Markets Adjusted Market Index	9.0	5.4	2.2
FIXED INCOME			
Bloomberg Barclays US Government/Credit Bond Index Intermediate	0.0	18.0	0.0
FTSE Non-USD World Government Bond Index 1–5 Years (Hedged to USD)	0.0	20.0	0.0
Bloomberg Barclays US Government/Credit Index 1–3 Years	0.0	0.0	30.0
FTSE Non-USD World Government Bond Index 1–3 Years (Hedged to USD)	0.0	0.0	33.7
Bloomberg Barclays US TIPS Index	0.0	2.0	11.3

Weights as of January 31, 2017. Annually rebalanced in January. Regional equity weights change through time to reflect changes in global market capitalization.

Dimensional Global Equity Index

1994–2017: Total Returns (%)

	1994																							
1994	5.7	1995																						
1995	12.6	19.9	1996																					
1996	13.5	17.6	15.4	1997																				
1997	14.1	17.0	15.6	15.7	1998																			
1998	13.7	15.8	14.4	13.9	12.1	1999																		
1999	15.0	16.9	16.2	16.4	16.8	21.6	2000																	
2000	12.5	13.7	12.5	11.7	10.4	9.6	-1.2	2001																
2001	10.1	10.7	9.3	8.1	6.3	4.4	-3.3	-5.3	2002															
2002	7.1	7.3	5.6	4.0	1.8	-0.6	-7.0	-9.8	-14.0	2003														
2003	10.2	10.7	9.7	8.9	7.8	6.9	3.5	5.1	10.8	42.8	2004													
2004	11.2	11.7	10.8	10.3	9.5	9.1	6.7	8.8	14.0	31.3	20.7	2005												
2005	11.3	11.8	11.0	10.6	9.9	9.6	7.8	9.6	13.7	24.9	16.8	12.9	2006											
2006	12.1	12.6	12.0	11.6	11.2	11.1	9.6	11.6	15.3	24.1	18.4	17.2	21.7	2007										
2007	11.7	12.2	11.6	11.2	10.8	10.6	9.3	10.9	13.9	20.5	15.5	13.8	14.2	7.1	2008									
2008	7.0	7.1	6.2	5.5	4.6	3.8	2.0	2.4	3.6	6.9	0.9	-3.6	-8.5	-20.7	-41.3	2009								
2009	8.9	9.1	8.4	7.8	7.2	6.8	5.4	6.1	7.7	11.2	6.7	4.0	1.9	-3.9	-9.0	41.0	2010							
2010	9.5	9.7	9.1	8.6	8.1	7.8	6.6	7.4	8.9	12.2	8.4	6.5	5.3	1.5	-0.3	29.9	19.7	2011						
2011	8.5	8.7	8.0	7.5	7.0	6.6	5.4	6.0	7.2	9.9	6.4	4.5	3.1	-0.2	-2.0	16.2	5.6	-6.9	2012					
2012	9.0	9.1	8.5	8.1	7.6	7.3	6.3	6.9	8.1	10.6	7.6	6.0	5.1	2.5	1.6	16.5	9.4	4.6	17.4	2013				
2013	9.9	10.1	9.6	9.3	8.9	8.6	7.8	8.5	9.7	12.2	9.5	8.3	7.8	5.9	5.7	18.9	14.0	12.2	23.1	29.0	2014			
2014	9.6	9.8	9.3	9.0	8.6	8.4	7.5	8.2	9.3	11.5	9.0	7.9	7.4	5.7	5.5	16.4	12.0	10.1	16.5	16.0	4.3	2015		
2015	9.0	9.1	8.6	8.3	7.9	7.6	6.8	7.4	8.4	10.3	8.0	6.9	6.3	4.7	4.4	13.3	9.3	7.3	11.2	9.2	0.4	-3.3	2016	
2016	9.2	9.4	8.9	8.6	8.2	8.0	7.3	7.8	8.7	10.6	8.4	7.5	7.0	5.6	5.4	13.4	10.0	8.4	11.8	10.4	4.9	5.1	14.3	2017
2017	9.8	9.9	9.5	9.2	8.9	8.8	8.1	8.7	9.6	11.4	9.4	8.6	8.3	7.1	7.1	14.5	11.6	10.5	13.7	12.9	9.2	10.9	18.7	23.4
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017

See Sources and Descriptions of Data.

Dimensional Global 60/40 Index

1994–2017: Total Returns (%)

	1994																							
1994	2.9	1995																						
1995	10.1	17.8	1996																					
1996	10.7	14.9	12.0	1997																				
1997	11.2	14.1	12.3	12.5	1998																			
1998	11.1	13.2	11.7	11.6	10.7	1999																		
1999	11.5	13.4	12.3	12.4	12.3	13.9	2000																	
2000	10.3	11.5	10.3	9.9	9.1	8.3	2.9	2001																
2001	8.9	9.8	8.5	7.8	6.7	5.3	1.3	-0.3	2002															
2002	7.2	7.7	6.4	5.5	4.1	2.5	-1.0	-2.9	-5.5	2003														
2003	9.0	9.7	8.8	8.3	7.6	7.0	5.4	6.2	9.6	27.0	2004													
2004	9.5	10.1	9.3	9.0	8.5	8.1	7.0	8.0	11.0	20.2	13.8	2005												
2005	9.4	10.0	9.3	9.0	8.5	8.2	7.3	8.2	10.4	16.3	11.3	8.8	2006											
2006	9.8	10.4	9.7	9.5	9.2	9.0	8.3	9.2	11.2	15.9	12.4	11.7	14.6	2007										
2007	9.6	10.1	9.5	9.3	9.0	8.8	8.1	8.9	10.5	14.0	11.0	10.1	10.7	7.0	2008									
2008	7.1	7.4	6.6	6.2	5.6	5.1	4.2	4.3	5.0	6.9	3.2	0.8	-1.8	-9.1	-22.7	2009								
2009	8.2	8.5	7.9	7.6	7.2	6.9	6.2	6.6	7.5	9.5	6.8	5.4	4.6	1.5	-1.2	26.4	2010							
2010	8.5	8.8	8.3	8.0	7.7	7.4	6.8	7.2	8.1	9.9	7.7	6.7	6.3	4.3	3.4	19.6	13.2	2011						
2011	7.8	8.1	7.6	7.3	6.9	6.6	6.0	6.3	7.0	8.5	6.4	5.3	4.8	2.9	1.9	11.8	5.1	-2.4	2012					
2012	8.0	8.3	7.8	7.5	7.2	7.0	6.5	6.8	7.4	8.8	7.0	6.1	5.8	4.4	3.8	11.8	7.3	4.5	11.9	2013				
2013	8.5	8.8	8.3	8.1	7.8	7.6	7.2	7.5	8.2	9.6	8.0	7.3	7.1	6.1	6.0	12.9	9.7	8.6	14.6	17.3	2014			
2014	8.3	8.5	8.1	7.8	7.6	7.4	7.0	7.3	7.9	9.1	7.6	7.0	6.8	5.8	5.6	11.3	8.5	7.3	10.8	10.3	3.7	2015		
2015	7.8	8.0	7.6	7.3	7.1	6.8	6.4	6.7	7.2	8.2	6.8	6.1	5.9	5.0	4.7	9.4	6.7	5.5	7.6	6.2	1.0	-1.6	2016	
2016	7.9	8.1	7.6	7.4	7.2	7.0	6.6	6.8	7.3	8.3	7.0	6.4	6.2	5.4	5.2	9.4	7.1	6.1	7.9	7.0	3.7	3.8	9.4	2017
2017	8.1	8.4	8.0	7.8	7.5	7.4	7.0	7.3	7.8	8.7	7.5	7.0	6.9	6.2	6.1	9.9	8.0	7.3	9.0	8.5	6.4	7.3	12.1	14.8
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017

See Sources and Descriptions of Data.

Dimensional Global 25/75 Index

1994–2017: Total Returns (%)

	1994																							
1994	2.2	1995																						
1995	7.6	13.4	1996																					
1996	8.1	11.2	9.1	1997																				
1997	8.3	10.4	9.0	8.9	1998																			
1998	8.3	9.9	8.8	8.7	8.5	1999																		
1999	8.3	9.6	8.7	8.6	8.4	8.4	2000																	
2000	7.9	8.9	8.1	7.8	7.5	7.0	5.5	2001																
2001	7.4	8.2	7.4	7.0	6.6	6.0	4.8	4.0	2002															
2002	6.8	7.3	6.5	6.1	5.5	4.8	3.6	2.7	1.4	2003														
2003	7.4	8.0	7.3	7.1	6.8	6.4	5.9	6.1	7.1	13.1	2004													
2004	7.4	7.9	7.3	7.1	6.8	6.6	6.2	6.4	7.2	10.2	7.3	2005												
2005	7.2	7.7	7.1	6.9	6.6	6.4	6.0	6.1	6.7	8.5	6.2	5.2	2006											
2006	7.3	7.7	7.2	7.0	6.8	6.6	6.4	6.5	7.0	8.4	6.9	6.7	8.3	2007										
2007	7.3	7.7	7.2	7.0	6.8	6.7	6.4	6.6	7.0	8.2	6.9	6.8	7.6	7.0	2008									
2008	6.2	6.5	6.0	5.7	5.5	5.2	4.8	4.7	4.8	5.4	3.9	3.1	2.4	-0.4	-7.3	2009								
2009	6.7	7.0	6.5	6.3	6.1	5.9	5.7	5.7	5.9	6.5	5.5	5.1	5.1	4.0	2.6	13.6	2010							
2010	6.7	6.9	6.5	6.4	6.2	6.0	5.8	5.8	6.0	6.6	5.7	5.4	5.4	4.7	4.0	10.1	6.7	2011						
2011	6.3	6.6	6.2	6.0	5.8	5.6	5.3	5.3	5.4	5.9	5.0	4.7	4.6	3.9	3.1	6.9	3.7	0.8	2012					
2012	6.3	6.6	6.2	6.0	5.8	5.6	5.4	5.4	5.5	5.9	5.2	4.9	4.8	4.3	3.7	6.7	4.5	3.4	6.2	2013				
2013	6.3	6.6	6.2	6.0	5.9	5.7	5.5	5.5	5.6	6.0	5.3	5.1	5.1	4.6	4.3	6.7	5.1	4.6	6.5	6.8	2014			
2014	6.1	6.3	6.0	5.8	5.6	5.5	5.3	5.3	5.3	5.7	5.0	4.8	4.8	4.3	4.0	6.0	4.5	3.9	5.0	4.5	2.1	2015		
2015	5.8	6.0	5.6	5.5	5.3	5.1	4.9	4.9	4.9	5.2	4.6	4.3	4.2	3.8	3.4	5.0	3.7	3.0	3.6	2.8	0.8	-0.5	2016	
2016	5.8	6.0	5.6	5.4	5.3	5.1	4.9	4.9	4.9	5.2	4.6	4.4	4.3	3.9	3.6	5.0	3.8	3.4	3.9	3.3	2.2	2.2	5.0	2017
2017	5.8	6.0	5.7	5.5	5.4	5.2	5.0	5.0	5.0	5.3	4.8	4.6	4.5	4.2	3.9	5.2	4.2	3.9	4.4	4.0	3.3	3.7	5.9	6.9
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017

See Sources and Descriptions of Data.

Balanced Strategies

WEIGHTS

This section shows six example portfolio models, ranging from 100% fixed income to 100% equity.

	Fixed	Conservative	Moderate	Normal	Aggressive	Equity
EQUITY	**0%**	**20%**	**40%**	**60%**	**80%**	**100%**
US STOCKS	0%	14%	28%	42%	56%	70%
Large Cap S&P 500 Index	0.0	4.0	8.0	12.0	16.0	20.0
Large Cap Value Dimensional US Large Cap Value Index	0.0	4.0	8.0	12.0	16.0	20.0
Small Cap Dimensional US Small Cap Index	0.0	2.0	4.0	6.0	8.0	10.0
Small Cap Value Dimensional US Small Cap Value Index	0.0	2.0	4.0	6.0	8.0	10.0
Real Estate Strategy Dow Jones US Select REIT Index	0.0	2.0	4.0	6.0	8.0	10.0
NON-US STOCKS	0%	6%	12%	18%	24%	30%
Value Dimensional International Marketwide Value Index	0.0	2.0	4.0	6.0	8.0	10.0
Small Cap Dimensional International Small Cap Index	0.0	1.0	2.0	3.0	4.0	5.0
Small Cap Value Dimensional International Small Cap Value Index	0.0	1.0	2.0	3.0	4.0	5.0
Emerging Markets Dimensional Emerging Markets Index	0.0	0.6	1.2	1.8	2.4	3.0
Emerging Markets Value Dimensional Emerging Markets Value Index	0.0	0.6	1.2	1.8	2.4	3.0
Emerging Markets Small Cap Dimensional Emerging Markets Small Cap Index	0.0	0.8	1.6	2.4	3.2	4.0
FIXED INCOME	**100%**	**80%**	**60%**	**40%**	**20%**	**0%**
One-Year ICE BofAML One-Year US Treasury Note Index	25.0	20.0	15.0	10.0	5.0	0.0
Two-Year Global FTSE World Government Bond Index 1–3 Years (Hedged to USD)	25.0	20.0	15.0	10.0	5.0	0.0
Five-Year Government Bloomberg Barclays US Treasury Bond Index 1–5 Years	25.0	20.0	15.0	10.0	5.0	0.0
Five-Year Global FTSE World Government Bond Index 1–5 Years (Hedged to USD)	25.0	20.0	15.0	10.0	5.0	0.0

Rebalanced monthly.

Real Estate Strategy weighting allocated evenly between US Small Cap and US Small Cap Value prior to January 1978 data inception. International Value represented by Fama/French International Value Index for 1975–1993. International Value weighting allocated evenly between International Small Cap and MSCI World ex USA Index (net dividends) prior to January 1975 data inception. International Small Cap Value weighting allocated to International Small Cap prior to July 1981 data inception. Emerging Markets represented by MSCI Emerging Markets Index (gross dividends) for 1988–1993. Emerging Markets weighting allocated evenly between International Small Cap and International Value prior to January 1988 data inception. Emerging Markets Small Cap represented by Fama/French Emerging Markets Small Cap Index for 1989–1993. Emerging Markets Value and Small Cap weighting allocated evenly between International Small Cap and International Value prior to January 1989 data inception. Two-Year Global weighting allocated to One-Year prior to January 1990 data inception. Five-Year Government weighting allocated to Bloomberg Barclays Capital US Government Bond Index Intermediate prior to January 1976 data inception. Five-Year Global weighting allocated to Five-Year Government prior to January 1990 data inception. For illustrative purposes only. The balanced strategies are not recommendations for an actual allocation. Indices are not available for direct investment; their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.

Balanced Strategies

SUMMARY STATISTICS

Index statistics as of December 31, 2017.

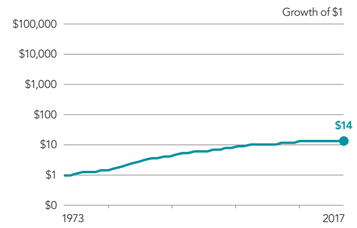
	Fixed	Conservative	Moderate	Normal	Aggressive	Equity
EQUITY	**0%**	**20%**	**40%**	**60%**	**80%**	**100%**
FIXED INCOME	**100%**	**80%**	**60%**	**40%**	**20%**	**0%**
One-Year Total Return (%)	0.8	4.2	7.8	11.4	15.1	18.9
Three-Year Annualized Return (%)	0.9	2.9	4.9	6.9	8.9	10.9
Five-Year Annualized Return (%)	0.8	3.3	5.7	8.2	10.7	13.2
Ten-Year Annualized Return (%)	1.7	3.2	4.5	5.7	6.8	7.7
Fifteen-Year Annualized Return (%)	2.2	4.3	6.4	8.3	10.2	11.9
Twenty-Year Annualized Return (%)	3.2	4.7	6.1	7.5	8.7	9.7
Annualized Return (%) 1973–2017	6.1	7.7	9.3	10.8	12.2	13.5
Annualized Standard Deviation (%) 1973–2017	2.4	3.7	6.3	9.2	12.2	15.2
Lowest One-Year Return (%)	0.2 (07/16–06/17)	−9.6 (03/08–02/09)	−21.8 (03/08–02/09)	−32.7 (03/08–02/09)	−42.5 (03/08–02/09)	−51.2 (03/08–02/09)
Lowest Annualized Three-Year Return (%)	0.7 (01/13–12/15)	0.6 (03/06–02/09)	−4.4 (03/06–02/09)	−9.3 (03/06–02/09)	−14.2 (03/06–02/09)	−19.0 (03/06–02/09)
Highest One-Year Return (%)	22.6 (10/81–09/82)	25.5 (07/82–06/83)	33.7 (07/82–06/83)	46.1 (03/09–02/10)	63.7 (03/09–02/10)	82.9 (03/09–02/10)
Highest Annualized Three-Year Return (%)	15.7 (03/80–02/83)	17.3 (07/82–06/85)	21.7 (08/84–07/87)	27.0 (08/84–07/87)	32.6 (08/84–07/87)	38.3 (08/84–07/87)
Growth of $1 1973–2017	14.25	28.57	54.90	101.05	178.10	300.29

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 balanced strategies 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.

Balanced Strategy: Fixed

100% Fixed Income

1973–2017: Total Returns (%)

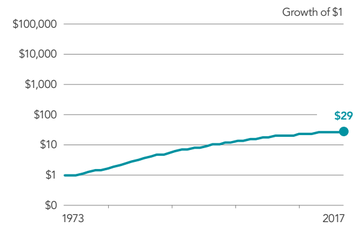


See Sources and Descriptions of Data.

Balanced Strategy: Conservative

20% Equity, 80% Fixed Income

1973–2017: Total Returns (%)



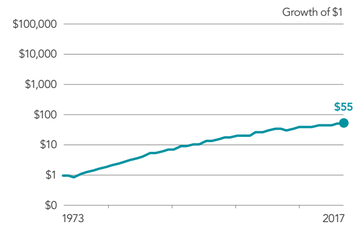
See Sources and Descriptions of Data.

| | 1973 | | |

Balanced Strategy: Moderate

40% Equity, 60% Fixed Income

1973–2017: Total Returns (%)



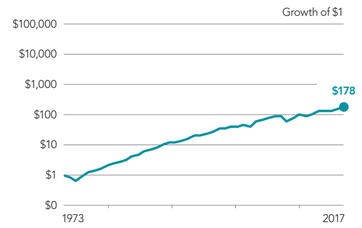
See Sources and Descriptions of Data.

| | 1973 | | |

Balanced Strategy: Aggressive

80% Equity, 20% Fixed Income

1973–2017: Total Returns (%)



See Sources and Descriptions of Data.

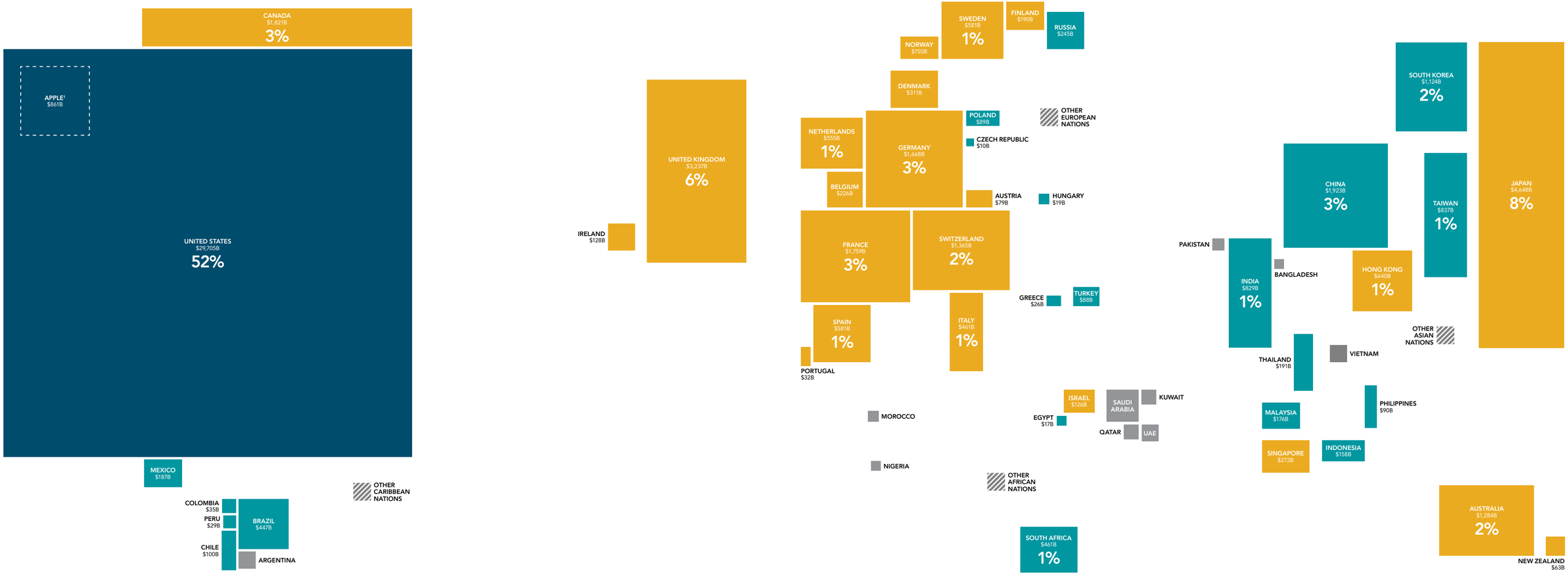
| | 1973 | | |

World Equity Market Capitalization

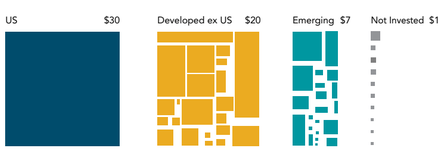
As of December 31, 2017

How do we measure the world? Thinking only in terms of landmass can distort investment decisions. Directly comparing the markets of nations produces some surprising results. Measures such as population, gross domestic product, or exports do not directly indicate the size or suitability of investments in a market. This cartogram illustrates the balance of equity investment opportunities around the world. The size of each country has been adjusted to reflect its total relative capitalization. Of course, the world is in motion—there is no fixed relationship between markets, and their proportion can change over time. Viewing the world this way brings the scope of diversification into new light and helps clarify allocation decisions.

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



BY ASSET CLASS ($ TRILLIONS)



BY NATION ($ BILLIONS)

United States	29,705	Hong Kong	640	Finland	190	Austria	79	Morocco	20	Croatia	7	Botswana	2
Japan	4,648	Spain	581	Mexico	187	New Zealand	63	Hungary	19	Lebanon	7	Tunisia	2
United Kingdom	3,237	Sweden	581	Saudi Arabia	182	Argentina	52	Egypt	17	Mauritius	7	Bulgaria	1
China	1,923	Netherlands	555	Malaysia	176	Vietnam	52	Nigeria	17	Iceland	6	Burkina Faso	1
Canada	1,821	Italy	461	Indonesia	158	UAE	50	Bangladesh	16	Panama	6	Côte D'Ivoire	1
France	1,759	South Africa	461	Norway	150	Qatar	39	Czech Republic	10	Sri Lanka	6	Ecuador	1
Germany	1,668	Brazil	447	Ireland	128	Kuwait	38	Bahrain	9	Kazakhstan	5	Estonia	1
Switzerland	1,365	Denmark	311	Israel	126	Colombia	35	Kenya	9	Senegal	4	Ghana	1
Australia	1,284	Singapore	272	Chile	100	Portugal	32	Oman	9	Trinidad and Tobago	4	Lithuania	1
South Korea	1,124	Russia	245	Philippines	90	Peru	29	Jordan	8	Jamaica	3	Namibia	1
Taiwan	837	Belgium	226	Poland	89	Greece	26	Luxembourg	8	Serbia	3	Slovakia	1
India	829	Thailand	191	Turkey	88	Pakistan	25	Romania	8	Slovenia	3	Ukraine	1

CHANGE OVER TIME

1. An example large cap stock provided for comparison.

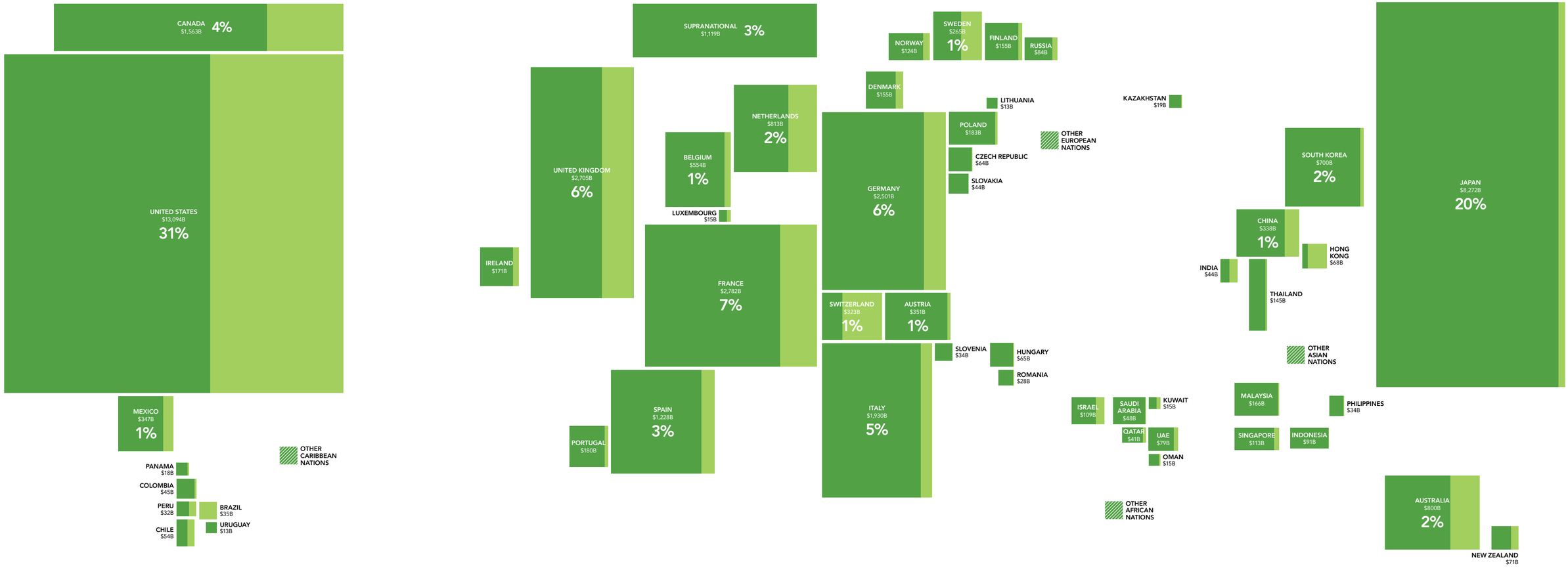
In US dollars. Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. Dimensional makes case-by-case determinations about the suitability of investing in each emerging market, making considerations that include local market accessibility, government stability, and property rights before making investments. China market capitalization excludes A-shares, which are generally only available to mainland China investors. 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.

Global Bond Market

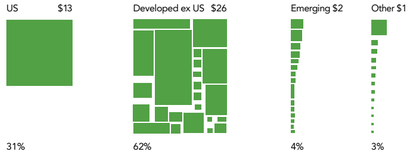
As of December 31, 2017

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.

BOND TYPE: GOVERNMENT CORPORATE



BY ASSET CLASS ($ TRILLIONS)



BY NATION ($ BILLIONS)

United States*	13,094	Australia*	800	Ireland*	171	UAE	79	Qatar	41	Oman	15	Egypt	2
Japan*	8,272	South Korea	700	Malaysia	166	New Zealand*	71	Brazil	35	Lithuania	13	Guernsey	2
France*	2,782	Belgium*	554	Denmark*	155	Hong Kong*	68	Philippines	34	Uruguay	13	Jersey	2
United Kingdom*	2,705	Austria	351	Finland*	155	Hungary	65	Slovenia	34	Bulgaria	9	Taiwan	2
Germany*	2,501	Mexico	347	Thailand	145	Czech Republic	64	Peru	32	Latvia	8	Bahrain	1
Italy*	1,930	China	338	Norway*	124	Chile	54	Romania	28	Morocco	8	Estonia	1
Canada*	1,563	Switzerland*	323	Singapore*	113	Saudi Arabia	48	Kazakhstan	19	South Africa	6	Liechtenstein	1
Spain*	1,228	Sweden*	265	Israel	109	Colombia	45	Panama	18	Turkey	6	Malta	1
Supranational*	1,119	Poland	183	Indonesia	91	India	44	Kuwait	15	Bermuda	5	Nigeria	1
Netherlands*	813	Portugal	180	Russia	84	Slovakia	44	Luxembourg	15	Iceland	4	Trinidad and Tobago	1

*Where Dimensional invests

CHANGE OVER TIME

In US dollars. 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. 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.

The Randomness of Global Equity Returns

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 (As of December 31, 2017, in US Dollars)

RETURNS: HIGH ▲ / ▼ LOW

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Finland 121.6	Finland 152.6	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
Belgium 67.7	Singapore 99.4	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
Italy 52.5	Sweden 79.7	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
Spain 49.9	Japan 61.5	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
France 41.5	Hong Kong 59.5	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
Ireland 35.3	Canada 53.7	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	Netherlands 31.3	Singapore 3.0	Italy 2.3	USA 10.9	France 28.7
USA 30.1	Norway 31.7	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
Germany 29.4	France 29.3	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 27.5	USA 21.9	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
Switzerland 23.5	Germany 20.0	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
Netherlands 23.2	Australia 17.6	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
UK 17.8	New Zealand 12.9	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
Sweden 14.0	UK 12.5	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
Denmark 9.0	Denmark 12.1	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
Australia 6.1	Netherlands 6.9	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
Japan 5.1	Spain 4.8	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	New Zealand −6.3	Spain −1.0	USA 21.2
Austria 0.4	Italy −0.3	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
Hong Kong −2.9	Switzerland −7.0	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	Germany −18.1	Canada 9.1	Portugal 11.0	France −9.9	Australia −10.0	Switzerland −4.9	Australia 19.9
Canada −6.1	Portugal −8.9	Sweden −21.3	Italy −26.6	Ireland −26.2	UK 32.1	Switzerland 15.0	Italy 1.9	Canada 17.8	Sweden 0.6	Norway −64.2	Germany 25.2	Portugal −11.3	Portugal −23.1	Japan 8.2	Norway 9.4	Germany −10.4	Norway −15.0	Ireland −7.1	Belgium 18.6
Singapore −12.9	Austria −9.1	Singapore −27.7	Sweden −27.2	Finland −30.3	USA 28.4	Netherlands 12.2	New Zealand 1.7	New Zealand 16.6	Belgium −2.7	Belgium −66.5	Ireland 12.3	Italy −15.0	Italy −23.2	Ireland 5.7	Canada 5.6	Norway −22.0	Spain −15.6	Belgium −7.6	Ireland 18.1
New Zealand −22.6	Ireland −12.6	Japan −28.2	Japan −29.4	Sweden −30.5	Netherlands 28.1	USA 10.1	Portugal −1.9	USA 14.7	Japan −4.2	Austria −68.4	Finland 11.1	Ireland −18.1	Finland −31.9	Portugal 3.5	Australia 4.2	Austria −29.8	Singapore −17.7	Italy −10.5	Canada 16.1
Norway −30.1	Belgium −14.3	New Zealand −33.5	Finland −38.2	Germany −33.2	Finland 19.4	Finland 6.1	Ireland −2.3	Japan 6.2	Ireland −20.1	Ireland −71.9	Japan 6.3	Spain −22.0	Austria −36.4	Spain 3.0	Singapore 1.7	Portugal −38.2	Canada −24.2	Denmark −15.8	New Zealand 11.7

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

Emerging Markets Percentage of Annual Returns (As of December 31, 2017, in US Dollars)

RETURNS: HIGH ▲ / ▼ LOW

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Korea 141.1	Turkey 252.4	Czech Rep. 1.6	Russia 55.9	Czech Rep. 44.2	Thailand 144.6	Colombia 133.0	Egypt 161.6	China 82.9	Peru 94.7	Colombia −25.1	Brazil 128.6	Thailand 56.3	Indonesia 6.5	Turkey 64.9	Taiwan 9.8	Egypt 29.3	Hungary 36.3	Brazil 66.7	Poland 55.3
Philippines 13.5	Russia 247.1	Poland −4.0	Korea 48.7	Indonesia 42.8	Turkey 125.9	Egypt 126.2	Colombia 107.5	Indonesia 74.8	Brazil 80.0	Chile −35.4	Indonesia 127.6	Peru 53.3	Malaysia 0.1	Philippines 47.6	Egypt 8.2	Indonesia 27.2	Russia 5.0	Russia 55.9	China 54.3
Thailand 11.6	Malaysia 114.3	Brazil −11.4	Colombia 45.8	Hungary 30.7	Brazil 115.0	Hungary 92.5	Russia 73.8	Peru 62.6	Turkey 74.8	South Africa −37.9	Russia 104.9	Chile 44.8	Philippines 0.1	Egypt 47.1	Malaysia 7.7	Philippines 26.4	India −6.1	Peru 55.6	Korea 47.8
Czech Rep. 0.5	Indonesia 93.5	Chile −15.1	Peru 19.9	Peru 30.5	Peru 94.3	Czech Rep. 87.3	Korea 58.0	Philippines 59.7	India 73.1	Peru −40.1	India 102.8	Colombia 43.4	Thailand −2.4	Poland 41.0	Korea 4.2	India 23.9	Philippines −6.3	Hungary 35.4	Chile 43.6
Poland −6.7	Korea 92.4	Malaysia −16.0	Mexico 18.5	South Africa 28.0	Egypt 91.8	Poland 61.5	Brazil 57.0	Russia 55.9	China 66.2	Malaysia −41.2	Turkey 98.5	Malaysia 37.0	Czech Rep. −5.0	Colombia 35.9	China 4.0	Turkey 19.1	Korea −6.3	Thailand 27.0	Hungary 39.9
Hungary −8.2	Egypt 88.4	South Africa −17.2	Taiwan 10.5	Thailand 27.6	China 87.6	Indonesia 52.2	Turkey 56.9	India 51.0	Egypt 58.4	Czech Rep. −42.7	Chile 86.7	Philippines 35.5	Colombia −5.0	Thailand 34.9	Poland 3.6	Thailand 16.8	China −7.6	Colombia 26.5	Turkey 39.1
Taiwan −20.6	India 87.3	Mexico −20.5	Thailand 5.3	Colombia 25.4	Chile 84.4	Mexico 48.3	Mexico 49.1	Brazil 45.8	Czech Rep. 55.9	Mexico −42.9	Colombia 84.3	Indonesia 34.6	Korea −11.8	Mexico 29.1	Russia 1.4	Peru 10.5	Taiwan −11.0	Taiwan 19.6	Czech Rep. 38.9
India −21.2	Mexico 80.1	India −21.7	Malaysia 4.6	Russia 15.7	India 78.4	South Africa 44.9	Czech Rep. 46.2	Poland 41.9	Indonesia 55.0	Taiwan −45.9	Taiwan 80.2	South Africa 34.2	Mexico −12.1	India 26.0	Mexico 0.2	Taiwan 10.1	Mexico −14.2	South Africa 18.4	India 38.8
Egypt −27.0	Brazil 67.2	Peru −23.8	Czech Rep. −2.0	Korea 8.6	Indonesia 78.2	Turkey 42.0	India 37.6	Mexico 41.4	Thailand 46.6	Thailand −48.3	Hungary 77.6	Mexico 27.6	South Africa −14.4	China 23.1	Philippines −2.0	China 8.3	Czech Rep. −16.5	Indonesia 17.5	Peru 38.4
South Africa −27.6	South Africa 57.2	Hungary −26.8	Chile −2.8	India 8.4	Russia 75.9	Brazil 36.5	Peru 35.0	Malaysia 37.1	Malaysia 46.1	China −50.8	Thailand 77.3	Korea 27.2	China −18.2	Hungary 22.8	India −3.8	South Africa 5.7	Chile −16.8	Chile 16.8	South Africa 36.8
Chile −28.5	Taiwan 52.7	Russia −30.0	Indonesia −8.5	Egypt 1.6	Colombia 66.9	Chile 29.0	South Africa 28.3	Czech Rep. 34.7	Philippines 41.7	Philippines −51.9	Korea 72.1	Taiwan 22.7	Russia −19.3	Korea 21.5	South Africa −5.8	Czech Rep. −2.4	Indonesia −19.1	Korea 9.2	Thailand 34.9
Malaysia −30.8	Thailand 47.2	China −30.5	Hungary −9.2	Poland 1.3	Czech Rep. 66.2	Philippines 26.6	Poland 25.0	Hungary 33.7	Korea 32.6	Egypt −52.4	Peru 72.1	Turkey 21.2	Chile −20.0	Peru 20.2	Hungary −5.8	Mexico −9.2	Malaysia −20.1	China 1.1	Taiwan 28.5
Indonesia −31.5	Chile 39.0	Colombia −38.9	Brazil −17.0	Malaysia −0.7	South Africa 45.9	Korea 22.9	Philippines 23.9	Chile 29.3	Poland 25.8	Poland −54.5	Philippines 68.0	India 20.9	Taiwan −20.2	South Africa 19.0	Czech Rep. −8.1	Malaysia −10.7	Thailand −23.3	Poland 0.7	Philippines 25.2
Mexico −33.5	Poland 31.5	Egypt −43.7	South Africa −17.2	Mexico −13.3	Philippines 42.8	India 19.1	Chile 21.6	Taiwan 20.9	Russia 24.8	Korea −55.1	China 62.6	Russia 19.4	Peru −21.4	Taiwan 17.7	Thailand −14.3	Korea −10.7	Egypt −23.5	India −1.4	Malaysia 25.1
Brazil −39.6	Peru 18.9	Taiwan −44.9	Philippines −19.3	China −14.0	Taiwan 42.5	Malaysia 15.2	China 19.8	South Africa 20.5	Chile 23.7	Brazil −56.1	South Africa 57.8	Poland 15.9	Brazil −21.6	Russia 14.4	Brazil −15.8	Chile −12.2	Poland −24.9	Czech Rep. −2.5	Indonesia 24.8
Peru −40.2	China 13.3	Philippines −45.0	India −19.5	Chile −19.8	Korea 35.9	Taiwan 9.8	Hungary 18.5	Egypt 17.1	South Africa 18.1	Indonesia −56.2	Mexico 56.6	Egypt 12.4	Poland −29.5	Malaysia 14.3	Colombia −21.1	Poland −13.6	South Africa −25.1	Malaysia −3.9	Brazil 24.5
Colombia −41.7	Hungary 11.7	Turkey −45.6	China −24.7	Taiwan −24.5	Poland 35.5	Russia 5.7	Indonesia 15.8	Colombia 13.8	Hungary 16.8	Hungary −61.5	Malaysia 52.1	Brazil 6.8	Hungary −33.6	Chile 8.3	Chile −21.4	Brazil −13.7	Turkey −31.6	Philippines −6.1	Colombia 16.3
China −42.4	Czech Rep. 5.3	Korea −49.6	Poland −27.4	Philippines −29.0	Mexico 32.8	Peru 3.2	Thailand 9.2	Korea 13.2	Colombia 15.0	Turkey −62.1	Poland 42.5	China 4.8	Turkey −35.2	Indonesia 5.2	Indonesia −23.1	Colombia −19.8	Peru −31.7	Turkey −8.1	Mexico 16.3
Turkey −52.5	Philippines 3.3	Thailand −56.3	Turkey −32.7	Brazil −30.7	Hungary 32.3	China 1.9	Taiwan 7.3	Thailand 11.6	Mexico 12.2	India −64.6	Egypt 39.7	Czech Rep. −1.7	India −37.2	Czech Rep. 3.5	Turkey −26.5	Hungary −27.4	Brazil −41.2	Mexico −9.0	Russia 6.1
Russia −83.0	Colombia −14.4	Indonesia −61.9	Egypt −41.3	Turkey −35.7	Malaysia 26.6	Thailand −0.9	Malaysia 2.3	Turkey −7.0	Taiwan 9.1	Russia −73.8	Czech Rep. 27.8	Hungary −9.6	Egypt −46.9	Brazil 0.3	Peru −29.8	Russia −45.9	Colombia −41.8	Egypt −11.4	Egypt 5.2

Source: MSCI country indices (gross dividends) for each country listed. 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.

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Sources and Descriptions of Data

US Equities

CRSP 1–10 INDEX

CRSP Deciles 1–10 Index provided by the Center for Research in Security Prices, University of Chicago.

July 1962–present
CRSP deciles 1–10 cap-based (market) portfolio; rebalanced quarterly-all exchanges; CRSP market index-weighted average of CRSP 1 through CRSP 10.

Prior to July 1962
NYSE; rebalanced semiannually.

S&P 500 INDEX

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DIMENSIONAL US ADJUSTED MARKET 1 INDEX

January 1975–present
Compiled by Dimensional from CRSP and Compustat data. Targets all securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Prior to January 1975
Targets all securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with an emphasis on companies with smaller capitalization and lower relative price.

DIMENSIONAL US ADJUSTED MARKET 2 INDEX

January 1975–present
Compiled by Dimensional from CRSP and Compustat data. Targets all securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability. The index overweights securities of companies with smaller capitalization and lower relative price to a greater degree than the Dimensional US Adjusted Market 1 Index. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Prior to January 1975
Targets all securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with an emphasis on companies with smaller capitalization and lower relative price.

DIMENSIONAL US ADJUSTED MARKET VALUE INDEX

January 1975–present
Compiled by Dimensional from CRSP and Compustat data. Targets all securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability. The index overweights securities of companies with smaller capitalization and lower relative price to a greater degree than the Dimensional US Adjusted Market 2 Index. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Prior to January 1975
Targets all securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with an emphasis on companies with smaller capitalization and lower relative price.

DIMENSIONAL US ADJUSTED VALUE INDEX

January 1975–present
Compiled by Dimensional from CRSP and Compustat data. Targets the securities of the largest 1,000 US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to December 2012. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Prior to January 1975
Targets all securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with an emphasis on companies with smaller capitalization and lower relative price.

RUSSELL 3000 INDEX

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DIMENSIONAL US ADJUSTED LARGE CAP EQUITY INDEX

January 1975–present
Compiled by Dimensional from CRSP and Compustat data. Targets the securities of the largest 1,000 US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to December 2012. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Prior to January 1975
Targets the securities of the largest 1,000 US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with an emphasis on companies with smaller capitalization and lower relative price.

DIMENSIONAL US LARGE CAP VALUE INDEX

January 1975–present
Compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations above the 1,000th largest company whose relative price is in the bottom 30% of the Dimensional US Large Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes securities with higher profitability, lower relative price, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Prior to January 1975
Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations above the 1,000th largest company whose relative price is in the bottom 25% of the Dimensional US Large Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price.

DIMENSIONAL US LARGE CAP GROWTH INDEX

Compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations above the 1,000th largest company whose relative price is in the top 50% of all large cap companies after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes companies with higher profitability, lower relative price, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to December 2012.

DIMENSIONAL US LARGE CAP HIGH PROFITABILITY INDEX

Compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies with market capitalizations above the 1,000th largest company whose profitability is in the top 35% of the all large cap companies after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes companies with lower relative price, higher profitability, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: Non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to December 2016.

RUSSELL 2000 INDEX

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RUSSELL 2000 VALUE INDEX

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RUSSELL 2000 GROWTH INDEX

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DIMENSIONAL US SMALL CAP GROWTH INDEX

Compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations in the lowest 8% of the total market capitalization whose relative price is in the top 50% of all small cap companies after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index excludes companies with the lowest profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to December 2012.

DIMENSIONAL US SMALL CAP INDEX

January 1975–present
Compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The index emphasizes companies with higher profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Prior to January 1975
Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market.

DIMENSIONAL US SMALL CAP VALUE INDEX

January 1975–present
Compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose relative price is in the bottom 35% of the Dimensional US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes securities with higher profitability, lower relative price, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Prior to January 1975
Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose relative price is in the bottom 25% of the Dimensional US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price.

DIMENSIONAL US TARGETED VALUE INDEX

January 1975–present
Compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations below the 500th company in the US market whose relative price is in the bottom 50% of the small and mid cap universe after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes companies with higher profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Prior to January 1975
Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations below the 1,000th company in the US market whose relative price is in the bottom 50% of the small and mid cap universe after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. Mid cap companies with low relative price are generally defined as companies whose market capitalization falls below that of the 500th-largest company in the eligible market and whose relative price is in the in the bottom 25% of the small and mid cap universe after the exclusion of utilities, companies lacking financial data, and companies with negative relative price.

Non-US Equities

MSCI WORLD EX USA INDEX

MSCI World ex USA Index (gross dividends) © MSCI 2018, all rights reserved.

DIMENSIONAL INTERNATIONAL ADJUSTED MARKET INDEX

Compiled by Dimensional from Bloomberg securities data. Targets all the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

DIMENSIONAL INTERNATIONAL VECTOR INDEX

Compiled by Dimensional from Bloomberg securities data. Targets all the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability. The index overweights securities of companies with smaller capitalization and lower relative price to a greater degree than the Dimensional International Adjusted Market Index. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

DIMENSIONAL INTERNATIONAL LARGE VALUE INDEX

Compiled by Dimensional from Bloomberg securities data. Targets large cap companies whose relative price is in the bottom 30% of their country's large companies after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability. The index also excludes those companies with the lowest profitability and highest relative price within their country's large value universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

DIMENSIONAL INTERNATIONAL LARGE CAP GROWTH INDEX

Compiled by Dimensional from Bloomberg securities data. Targets large cap securities in the eligible markets whose relative price is in the top 50% of the country's large cap securities after the exclusion of utilities and companies with negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

DIMENSIONAL INTERNATIONAL LARGE CAP HIGH PROFITABILITY INDEX

Compiled by Dimensional from Bloomberg securities data. Targets large cap securities in the eligible markets whose profitability is in the top 35% of their country's large cap securities after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes companies with lower relative price, higher profitability, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to December 2016.

MSCI WORLD EX USA SMALL CAP INDEX

MSCI World ex USA Small Cap Index (gross dividends) © MSCI 2018, all rights reserved.

DIMENSIONAL INTERNATIONAL SMALL CAP INDEX

January 1994–present
Compiled by Dimensional from Bloomberg securities data. Market capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

July 1981–December 1993
Created by Dimensional; includes securities of MSCI EAFE countries in the bottom 10% of market capitalization excluding the bottom 1%. All securities are market capitalization weighted. Each country is capped at 50%; rebalanced semiannually.

Prior to July 1981
50% Hoare Govett Small Companies Index, 50% Nomura Small Companies Index.

DIMENSIONAL INTERNATIONAL SMALL CAP VALUE INDEX

January 1994–present
Compiled by Dimensional from Bloomberg securities data. The index is defined as companies whose relative price is in the bottom 35% of their country's respective constituents in the Dimensional International Small Cap Index after the exclusion of utilities and companies with either negative or missing relative price data. The index also excludes those companies with the lowest profitability within their country's small value universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Prior to January 1994
Includes securities of MSCI EAFE countries in the top 30% of book-to-market by market capitalization conditional on the securities being in the bottom 10% of market capitalization, excluding the bottom 1%. All securities are market capitalization weighted. Each country is capped at 50%; rebalanced semiannually.

DIMENSIONAL INTERNATIONAL SMALL CAP GROWTH INDEX

Compiled by Dimensional from Bloomberg securities data. Targets small cap securities in the eligible markets whose relative price is in the top 50% of the country's small cap securities after the exclusion of utilities and companies with negative or missing relative price data. The index excludes companies with the lowest profitability and highest relative price within the small growth universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

MSCI EMERGING MARKETS INDEX

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MSCI EMERGING MARKETS SMALL CAP INDEX

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DIMENSIONAL EMERGING MARKETS ADJUSTED MARKET INDEX

Compiled by Dimensional from Bloomberg securities data. Targets all securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

DIMENSIONAL EMERGING MARKETS VALUE INDEX

January 1994–present
Compiled by Dimensional from Bloomberg securities data. Targets securities of companies whose relative price is in the bottom 33% of their country's companies after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability. The index also excludes those companies with the lowest profitability and highest relative price within their country's value universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated

by Dimensional and did not exist prior to April 2008. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Prior to January 1994
Fama/French Emerging Markets Value Index.

DIMENSIONAL EMERGING MARKETS GROWTH INDEX
Compiled by Dimensional from Bloomberg securities data. Targets securities of companies whose relative price is in the top 50% of their country's companies after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

DIMENSIONAL EMERGING MARKETS SMALL INDEX
January 1994–present
Compiled by Dimensional from Bloomberg securities data. The index is a market capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Prior to January 1994
Fama/French Emerging Markets Small Cap Index.

Fixed Income

FTSE US GOVERNMENT BOND INDEX 1–3 YEARS
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FTSE US GOVERNMENT BOND INDEX 3–7 YEARS
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ONE-MONTH US TREASURY BILLS
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LONG-TERM GOVERNMENT BONDS
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LONG-TERM CORPORATE BONDS
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BLOOMBERG BARCLAYS US AGGREGATE BOND INDEX
Data provided by Bloomberg.

BLOOMBERG BARCLAYS US GOVERNMENT/CREDIT INTERMEDIATE BOND INDEX
Data provided by Bloomberg.

DIMENSIONAL US ADJUSTED INVESTMENT GRADE INDEX
Compiled by Dimensional using data provided by Bloomberg. Includes securities in Bloomberg Barclays US 3–10 Year Government, Credit Aaa, Aa, A, Baa indexes, and Bloomberg Barclays US 1–3 Year Government, Credit Aaa, Aa, A, Baa indexes. Securities can be over- or underweighted based on government/credit spreads. When the difference in yields between credit and government bonds is narrow, government bonds may be held above 50%. When the difference in yields between credit and government bonds is wide, government bonds may be held below 50%. Securities can be over- or underweighted with respect to their market cap weight based on credit spreads. When the difference in yields between AAA+AA and A+BBB is narrow, AAA+AA bonds may be held above market cap weight. When the difference in yields between AAA+AA and A+BBB is wide, AAA+AA bonds may be held below market cap weight. When the difference in yields between AAA+AA and BBB is narrow, BBB bonds may be held below market cap weight. When the difference in yields between AAA+AA and BBB is wide, BBB bonds may be held above market cap weight. The duration of the index is based on the term spread between 5–10 year government/credit bonds and 1–3 year government/credit bonds. When the term spread is wide, the duration of the index can be longer than the duration of Bloomberg Barclays US Aggregate Index. When the term spread is narrow, the duration of the index can be shorter than the duration of Bloomberg Barclays US Aggregate Index. The duration of the government component is based on the term spread between 5–10 year government bonds and 1–3 year government bonds. When the term spread is wide, the duration of the government component can be longer than the duration of Bloomberg Barclays US Government Index. When the term spread is narrow, the duration of the index can be shorter than the duration of Bloomberg Barclays US Government Index.

FTSE WORLD GOVERNMENT BOND INDEX 1–3 YEARS (HEDGED TO US DOLLARS)
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FTSE WORLD GOVERNMENT BOND INDEX 3–7 YEARS (HEDGED TO US DOLLARS)
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BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX (HEDGED TO US DOLLARS)
Data provided by Bloomberg.

DIMENSIONAL GLOBAL INTERMEDIATE VARIABLE MATURITY INDEX
Compiled by Dimensional using FTSE data © 2018. Includes securities in the FTSE World Government Bond 1–3 Years, 3–5 Years, and 5–7 Years indices. Countries with the steepest yield curves are overweight with respect to their market cap weight. For countries included, duration corresponds to the steepest segment of that country's yield curve. Currency exposure is hedged to US dollars. The index has been retroactively calculated by Dimensional and did not exist prior to December 2012.

DIMENSIONAL GLOBAL ADJUSTED FIXED INCOME MARKET INDEX
Compiled by Dimensional using data provided by Bloomberg. Based on securities in the universe of the Bloomberg Barclays Global Aggregate Index and Global High Yield Index. Includes global government bonds, global investment grade corporate bonds, and global BB corporates. Eligible currencies: AUD, CAD, CHF, EUR, GBP, JPY, USD. Currency exposure is hedged to US dollars. Within the universe, the index identifies the yield curves that offer the highest expected returns, the duration ranges on those yield curves offering the highest expected returns, and assesses the increased expected returns associated with allocation to bonds with different credit qualities. It then overweights (with respect to their market cap weight) bonds of yield curves, duration ranges, and credit qualities that offer higher expected returns. It also employs credit quality, currency, and duration requirements relative to the eligible market.

DOW JONES US SELECT REIT INDEX
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S&P GLOBAL EX US REIT INDEX
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BLOOMBERG COMMODITY TOTAL RETURN INDEX
Data provided by Bloomberg.

BLOOMBERG BARCLAYS US TIPS INDEX
Data provided by Bloomberg.

BLOOMBERG BARCLAYS MUNICIPAL BOND INDEX
Data provided by Bloomberg.

Inflation

INFLATION: US CONSUMER PRICE INDEX
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DIMENSIONAL GLOBAL 25/75 INDEX
Compiled by Dimensional. Rebalanced annually in January. 25% equity component is composed of Dimensional US Adjusted Market 2 Index with home bias, Dimensional International Adjusted Market Index, and Dimensional Emerging Markets Adjusted Market Index. 75% fixed income component is composed of 30% Bloomberg Barclays US Government/Credit Bond Index Intermediate, 33.75% FTSE Non-USD World Government Bond Index 1–5 Years (hedged to US Dollars), and 11.25% Bloomberg Barclays US TIPS Index. Prior to January 2001, fixed income component is composed of 37.5% Bloomberg Barclays US Government/Credit Bond Index Intermediate and 37.5% FTSE Non-USD World Government Bond Index 1–5 Years (hedged to US Dollars).

DIMENSIONAL GLOBAL 60/40 INDEX
Compiled by Dimensional. Rebalanced annually in January. 60% equity component is composed of Dimensional US Adjusted Market 2 Index with home bias, Dimensional International Adjusted Market Index, and Dimensional Emerging Markets Adjusted Market Index. 40% fixed income component is composed of 18% Bloomberg Barclays US Government/Credit Bond Index Intermediate, 20% FTSE Non-USD World Government Bond Index 1–5 Years (hedged to US Dollars), and 2% Bloomberg Barclays US TIPS Index. Prior to January 2001, fixed income component is composed of 20% Bloomberg Barclays US Government/Credit Bond Index Intermediate and 20% FTSE Non-USD World Government Bond Index 1–5 Years (hedged to US Dollars).

DIMENSIONAL GLOBAL EQUITY INDEX
Compiled by Dimensional. Rebalanced annually in January. Index is composed of Dimensional US Adjusted Market 2 Index with home bias, Dimensional International Adjusted Market Index, and Dimensional Emerging Markets Adjusted Market Index.

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Data presented in the Growth of $1 charts is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The charts are for illustrative purposes only and are not indicative of any investment.

Equity investment risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Sector-specific investments can also increase these risks.

Fixed income risks include loss of principal and fluctuating value. Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks including changes in credit quality, liquidity, prepayments, and other factors.

Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

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ON THE COVER

Dimensional's first *Matrix Book* was published in the US in 1982 and featured five indices. The book has been published every year since then, expanding as new asset classes have been developed and new data has become available. The graphic on the cover depicts the growing number of indices represented in the book over the past 36 years. Today, seven variations of the *Matrix Book* are published in seven currencies around the world.

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