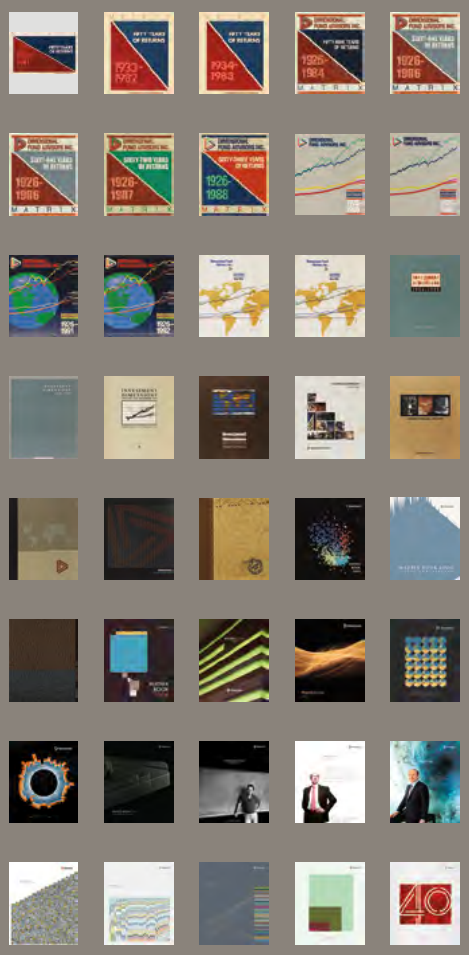
Dimensional



MATRIX BOOK 2021

HISTORICAL RETURNS DATA—US DOLLARS



ON THE COVER

Dimensional's first *Matrix Book* captured returns data for five indices in the US from 1932 through 1981, the year of the firm's founding. This year's cover celebrates 40 editions of an invaluable resource for viewing market performance. It publishes as Dimensional, as a firm, celebrates 40 years of innovation.

Reimagining the *Matrix Book*

This year marks our 40th *Matrix Book*. The first edition was published in 1982—a year after our founding—and displayed five indices that documented market returns in a new and compelling way. Over the years, the book grew as research provided insights into returns of asset classes and markets around the globe.

The *Matrix Book* was our primary education tool for many years. Financial professionals who work with Dimensional have discovered its value in helping investors understand the legacy of wealth creation in the capital markets and the power of a long-term perspective. The data can be used to tell engaging stories of diversification, discipline, patience, risk, and reward.

We recently interviewed three financial professionals who have found new, creative ways of reimagining the *Matrix Book* to deliver memorable lessons on markets and investing.

Here are their stories.



JEFF TROUTNER
Managing Director
Equius Partners, Inc. (US)
Founded 1992

Equius offers customized financial and investment planning, portfolio and behavior management, retirement planning, and generational wealth counseling. The firm was among the first advisory businesses to adopt Dimensional's financial science-informed view of markets and its investment approach.

To emphasize the power of education, Jeff Troutner expanded on the *Matrix Book* data, employing visual techniques to highlight investment principles and make the concepts come alive to investors.

JEFF TROUTNER: The first impression I get from the *Matrix Book* is that it's a long-term presentation of what the stock market has to offer. Despite all the numbers, it was simple and elegant in how it displayed thousands of index returns through time. I was blown away by the whole concept. I'd never seen return numbers presented in that way. I recognized right away the important lessons the *Matrix Book* could convey to clients while also appreciating the way in which Dimensional displayed them.

Designing the App and Poster

Initially, the *Matrix Book* was the only real tool we had. You had to sit down with a ruler and highlight things for clients. And the need for simplification and ease of use inspired me to create a digital app and poster to help retail clients who are not familiar with long-term thinking on US stock market returns.

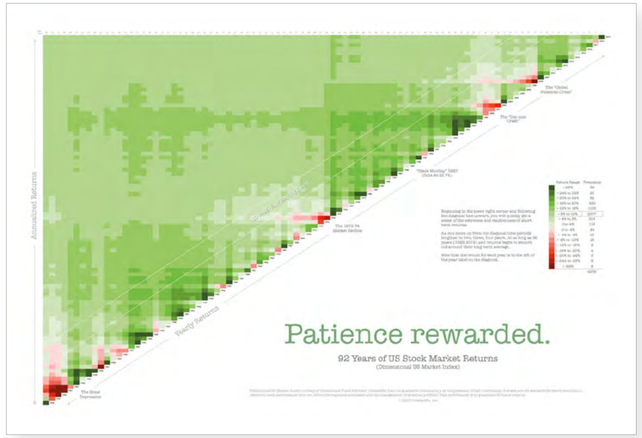
I got to looking at the original orientation of each matrix, which sloped downward. I turned it up on its tail so the diagonal goes upward and can be read left to right and top to bottom. People can see the long-term rate of returns up in the left-hand corner.



Inspired by the *Matrix Book*, Jeff created a customized digital app to help investors see annualized returns, growth of wealth, and other market statistics over different time periods.

Indices are not available for direct investment. Indices are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual results will vary.

Jeff developed a poster in the same style as his digital app to make the concepts available during in-person meetings with clients. The office display has been a useful conversation starter, highlighting the importance of investment discipline.



"Investors see that if they persevere through the tough times in the market, they'll have the opportunity to enjoy the 'greener pastures.'"

To simplify, I removed the return number from each cell and replaced it with a set of colors based on the intensity of the index return. Positive returns are in shades of green and negative in shades of red, with the highest highs shaded in deep green and the lowest lows shaded in deep red. We refer to the diagonal of one-year returns along the bottom as the "barbed-wire fence of investing." The red returns are mostly near the edge of the diagonal fence. That's the short term. The green shades are farther out in the long term. Investors see that if they persevere through the tough times in the market, they'll have the opportunity to enjoy the "greener pastures." As the advisor, my job is to help clients get over the barbed wire into the green pastures.

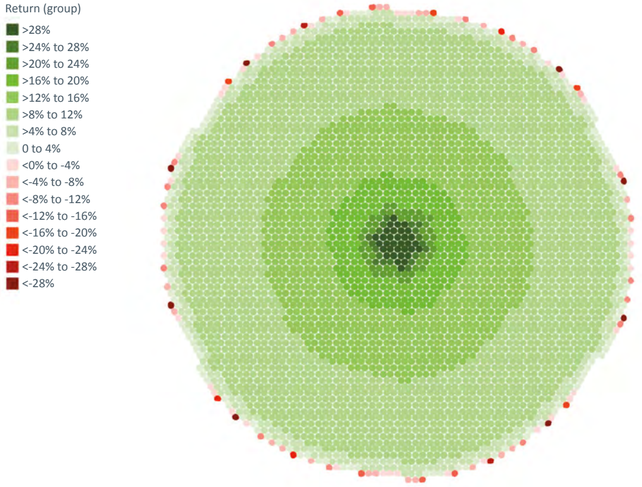
The matrix also enables clients to see negative market returns at a point in history—for example, the Great Depression, the 1973–74 downturn, or Black Monday in 1987. This is the kind of volatility people think about in the equity markets. But they also can compare the short-term impact to positive long-term performance.

Our version has shaded diagonal bands highlighting 10- and 15-year annualized returns for the Dimensional US Market Index—a proxy for the total US stock market. These bands are essentially all green, with a few exceptions. I also point out the upper left-hand corner, which is about 10%—the US stock market's long-term annualized return since 1927. The whole message is to stay with it.

The reoriented matrix has been a powerful graphic for communicating investment principles. We bring clients and prospects in and take them over to these posters. We point out that the matrix reflects more than nine decades of US market history. We ask clients what they notice about the image, and they say, "A lot of green." That's right. The stock market can be a wealth-generating machine. But you have to be patient to realize those rewards. There will be difficult periods.

A Nice, Strong Tree

In another visualization, we grouped returns across different periods in a circle based on their intensity, with moderate positive and negative returns on the outer rings and higher returns making up the inner core. The image is the cross-section of a tree trunk. You have the solid, growing tree at the core in deep green, but on the outside, you have these little red insects, the negative short-term returns, that are constantly trying to take down the tree. If you just stay disciplined and patient, you can grow a nice, strong tree. There are so many ways you can use this visual. These returns tell a great story: think long term and stay disciplined.



The tree graphic groups returns by intensity, with the darker center indicating the highest returns and the concentric bands of lighter green indicating more moderate, positive returns across different periods. The red shades indicate negative-return periods, which tend to be short-term. The visualization emphasizes the importance of discipline and patience.

"The stock market can be a wealth-generating machine. But you have to be patient to realize those rewards."



MARK HEBNER
President and Founder
Index Fund Advisors, Inc. (US)
Founded 1999

IFA is a wealth management firm offering customized investment management and portfolio strategies alongside financial planning, tax planning and accounting, and online financial planning and referral services through advisors in its home office and regional offices.

"I wouldn't have this business if it weren't for the ideas in the Matrix Book."

In the *Matrix Book* style, Mark Hebner has created interactive charts and tools to present the returns of IFA's custom indices and portfolios on his firm's website and app. The data visualizations appeal to technically minded clients, and his advisory team uses the website as a resource to teach others about financial science and long-term investing.

▶ MARK HEBNER: I wouldn't have this business if it weren't for the ideas in the *Matrix Book*. Years ago, a friend asked for my help with her investments. I had a lot of business experience but wasn't an advisor yet. I started researching and reading books about modern finance and found out about a select group of advisors working with Dimensional. I visited Dimensional's office in mid-1998. A Regional Director took me back to his office and asked me about standard deviation. I'll never forget him drawing out graphs to give me a statistics refresher and an academic view of markets and returns. I decided I could start a business based on these ideas.

Not long after, I saw the *Matrix Book* during my first Dimensional conference in Santa Monica. In one session, a presenter said that all an advisor needs to bring a client on board is the *Matrix Book*, a ruler, and a pencil. For just about any index matrix, you could go down the multiyear diagonals to show the short-term effects of negative returns relative to longer time periods. It's interesting how something old school is still valuable today.

Building on Financial Science

We generated our own electronic versions of a return matrix and took the visualizations to a different level. You can look at 93 years of US stock market returns. And then we shaded the diagonals showing 5-, 10-, and 15-year returns. The diagonals show how negative annualized returns turned positive over longer periods of time. We added the hypothetical growth of a dollar since 1928 in the chart.

The *Matrix Book* provided huge inspiration to offer our own model portfolios. The book also generated ideas for providing our returns data in an array of tools to help clients understand markets and investing. The tools include an index calculator that can show returns data in any period of time, going all the way back to 1928.

Using the *Matrix Book* with Clients

The *Matrix Book* displays model portfolios comprising multiple indices, with allocations ranging from 100% fixed income to 100% equity. The model portfolios show the best and worst one-, three-, and five-year returns. This format is the foundation of everything we do with our index portfolios.

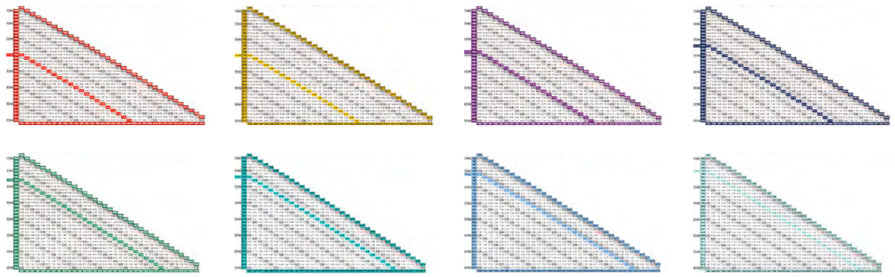
We expanded across the market's history, and once we had monthly data, we created charts and graphs using all kinds of dynamic information. We compiled all of this on our website, which is like an almanac of market returns.

One of the most important things we do is to go back and show all the red numbers—the negative returns—around the Great Depression and look at how long it took for the red to go away. I like to show how year-by-year returns can be very chaotic. But over the long term, you start to see the order. The reduction in negative returns based on holding periods is a powerful visual. It drives home the ideas of time and risk.

In most cases, IFA's wealth advisors use these online tools to walk clients through the content. The website is an accumulation of answers to questions received over the years. We found that client questions were often unique and based on their worldview and mindset. What we've created—and it's very similar to what Dimensional has in the *Matrix Book*—is a resource for the intellectually curious. The person who takes the time to understand the concepts will be a much better client for us.



Mark has developed a large online collection of returns data, videos, documentary films, articles, and interactive charts and tools to support client education and highlight the long-term nature of investing.



Mark recast the *Matrix Book* format to display his firm's own model portfolio indices and highlight multiyear annualized returns with diagonal shading.



LUTZ NEUMANN
Head of Private Office
Sutor Bank (Germany)
Advisor since 2008

Sutor Bank is a private bank headquartered in Hamburg, Germany. The century-old firm offers a range of traditional banking services and a digital platform supporting fintech businesses and financial services providers. Lutz joined Sutor Bank in 2008 to head the firm's asset management group.

Lutz Neumann has simplified the *Matrix Book* into compelling visuals through fun, artistic, elegant physical models that communicate market and investment principles to clients and attract media coverage for their creativity and powerful impact.

LUTZ NEUMANN: I was introduced to the *Matrix Book* eight years ago, at my first Foundations Conference in Düsseldorf. When I first saw it, I knew I was home. I loved the book and the numbers, and it became a source of ideas. I was especially pleased to see a global bond market chart added a year or two later.

For me, it's very easy to understand capital markets, but the topic can be complicated for clients. I thought converting the return ranges to colors would help. So, I calculated my own version of matrix returns, using a spreadsheet that used conditional formatting that assigned green or red shading to each cell based on whether the return was positive or negative. I removed all the numbers and used light, medium, and dark shades of green and red to group the range of returns. a red Lego.

Playing with Legos



My first visualization project was to build a physical matrix model out of Legos. Every child in Germany knows Lego. I bought 3,000 used bricks on eBay, then spray-painted them on one side based on the green and red shades indicating return ranges. The other side of each Lego remained its original color. When I showed the model to Professor Gene Fama during a conference in Austin, I told him that the unpainted side of the model looks random, just like the returns of most traditional fund managers! The display is in our meeting room, and we update it every year in January by adding a row across the bottom with annualized returns recalculated for each time period based on the addition of the most recent year's return.

Something People Can Touch



The Lego matrix is a picture of annualized returns for the DAX Performance Index, which represents the German stock market, and every new client asks about it. Clients need to see the colors and have something to touch. We explain that the Lego model shows the DAX annual returns for the past 50 years, and if you are patient, you can benefit. We might point out certain down periods, such as the financial crisis.

Lutz shows his Lego-building process (top) and discusses the matrix model with Dimensional Director and Consultant Eugene Fama (bottom).

Eugene Fama is a member of the Board of Directors of the general partner of, and provides consulting services to, Dimensional Fund Advisors LP.



(Left to right) Lutz presents his Lego model to Dimensional's Dave Butler, Co-Chief Executive Officer, and David Booth, Executive Chairman.

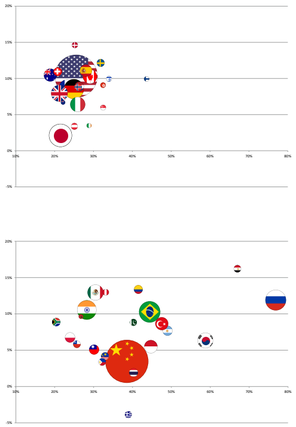
Only a small portion of a typical German's investments is in stocks. The majority is in cash and insurance products, although their returns have often been lower than the stock market's. The goal is to help people get more comfortable with equities in general. The story is that, when investing in the capital markets, you need time. If you have the time and patience, you can move into the green blocks, which are longer-term annualized returns. If you only have a little time, you may get

The "aha" effect is when they see the Legos. It's a gut feeling. Clients don't think in terms of numbers. When the *Matrix Book* is touchable, it's easier to visualize and discuss. It's about more than the numbers. We go beyond words to keep it simple—and the reception to it has been wonderful.

Other Effective Visuals

The *Matrix Book* has inspired other visuals that help people understand important principles, such as the randomness of country market returns each year. Rather than showing each country's return as a color, we use their flags to demonstrate the lack of any recognizable pattern. In another graphic that has been featured in both print and video, we show the equity market capitalization for developed and emerging markets as different-sized bubbles marked with their flags and showing volatility and return. Both images received major coverage in German media.

All of these ideas came from the concepts inside the *Matrix Book*. It is my source of ideas for clients—and I will keep looking for new ways to make the data speak to them. My job is to think outside the box to make the principles of investing simple, colorful, and real.



Lutz envisioned equity market capitalizations for developed and emerging market countries, identified by their flag and plotted according to return and volatility.

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Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.

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Table of Contents

Feature Story: Reimagining the Matrix Book		
How to Use This Book		
Annualized Rates of Returns (%)		
CRSP 1–10 Index	1926–2020	
S&P 500 Index	1926–2020	
Dimensional US Adjusted Market 1 Index	1928–2020	
Dimensional US Adjusted Market 2 Index	1928–2020	
Dimensional US Adjusted Market Value Index	1928–2020	
Russell 3000 Index	1979–2020	
Russell 1000 Index	1979–2020	
Russell 1000 Value Index	1979–2020	
Russell 1000 Growth Index	1979–2020	
Dimensional US Adjusted Large Cap Equity Index	1928–2020	
Dimensional US Large Cap Value Index	1928–2020	
Dimensional US Large Cap Growth Index	1975–2020	
Dimensional US Large Cap High Profitability Index	1975–2020	
Russell 2000 Index	1979–2020	
Russell 2000 Value Index	1979–2020	
Russell 2000 Growth Index	1979–2020	
Dimensional US Small Cap Growth Index	1975–2020	
Dimensional US Small Cap Index	1928–2020	
Dimensional US Small Cap Value Index	1928–2020	
Dimensional US Targeted Value Index	1928–2020	
MSCI All Country World Index	1988–2020	
MSCI All Country World ex USA Index	1988–2020	
MSCI World ex USA Index	1970–2020	
MSCI World ex USA Value Index	1975–2020	
MSCI World ex USA Growth Index	1975–2020	
Dimensional International Adjusted Market Index	1975–2020	
Dimensional International Vector Index	1975–2020	
Dimensional International Large Value Index	1990–2020	
Dimensional International Large Cap Growth Index	1990–2020	
Dimensional International Large Cap High Profitability Index	1975–2020	
MSCI World ex USA Small Cap Index	1999–2020	
MSCI World ex USA Small Value Index	1995–2020	
MSCI World ex USA Small Growth Index	1995–2020	
Dimensional International Small Cap Index	1970–2020	
Dimensional International Small Cap Value Index	1982–2020	
Dimensional International Small Cap Growth Index	1990–2020	
MSCI Emerging Markets Index	1988–2020	
MSCI Emerging Markets Value Index	1997–2020	
MSCI Emerging Markets Small Cap Index	1995–2020	
Dimensional Emerging Markets Adjusted Market Index	1990–2020	
Dimensional Emerging Markets Value Index	1990–2020	
Dimensional Emerging Markets Small Index	1989–2020	
FTSE US Government Bond Index 1–3 Years	1985–2020	
FTSE US Government Bond Index 3–7 Years	1985–2020	
One-Month US Treasury Bills	1926–2020	
Long-Term Government Bonds	1926–2020	
Long-Term Corporate Bonds	1926–2020	
Bloomberg Barclays US Aggregate Bond Index	1976–2020	
Bloomberg Barclays US Government/Credit Bond Index Intermediate	1973–2020	
Dimensional US Adjusted Investment Grade Index	1990–2020	
FTSE World Government Bond Index 1–3 Years (Hedged to USD)	1985–2020	
FTSE World Government Bond Index 3–7 Years (Hedged to USD)	1985–2020	
Bloomberg Barclays Global Aggregate Bond Index (Hedged to USD)	1990–2020	
Dimensional Short-Term Extended Quality Index	1996–2020	
Dimensional Global Short-Term Government Variable Maturity Index (Hedged to USD)	1985–2020	
Dimensional Global Short-Term Government Index (Hedged to USD)	2000–2020	
Dimensional Targeted Credit Index (Hedged to USD)	2000–2020	
Dimensional Global Intermediate-Term Government Variable Maturity Index (Hedged to USD)	1985–2020	
Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD)	2000–2020	
Dow Jones US Select REIT Index	1978–2020	
S&P Global REIT Index	1990–2020	
S&P Global ex US REIT Index	1990–2020	
Bloomberg Barclays Municipal Bond Index	1980–2020	
Bloomberg Commodity Total Return Index	1992–2020	
Bloomberg Barclays US TIPS Index	1998–2020	
Bloomberg Barclays US TIPS Index (Inflation Adjusted)	1998–2020	
Inflation: US Consumer Price Index	1926–2020	
S&P 500 Index (Inflation Adjusted)	1926–2020	
One-Month US Treasury Bills (Inflation Adjusted)	1926–2020	
Dimensional Core Wealth Index Models	1985–2020	
Dimensional Core Plus Wealth Index Models	1985–2020	
World Equity Market Capitalization		
Global Bond Market		
The Randomness of Global Equity Returns		
Sources and Descriptions of Data		

How to Use This Book

For example, to find the annualized compound rate of return for the Dimensional US Small Cap Index for the five-year interval 2000–2004:

1. Locate the column for the first year of the interval (2000). Years are labeled at the top and bottom of each column.

2. Locate the row for the last year of the interval (2004). 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 Small Cap Index had an annualized compound rate of return of 14.6% per year for the five-year period.

4. The diagonal shading indicates annualized returns for multiple periods based on five-year intervals.

	1997																						
1997	29.1	1998																					
1998	12.2	-2.5	1999																				
1999	15.7	9.5	22.9	2000																			
2000	12.9	8.0	13.6	5.0	2001																		
2001	13.2	9.6	13.9	9.6	14.5	2002																	
2002	8.3	4.6	6.4	1.4	-0.3	-13.2	2003																
2003	14.0	11.7	14.8	12.8	15.6	16.1	55.3	2004															
2004	15.0	13.1	15.9	14.6	17.1	18.0	37.5	21.8	2005														
2005	14.1	12.3	14.6	13.3	15.1	15.2	26.6	14.3	7.2	2006													
2006	14.6	13.1	15.2	14.2	15.8	16.0	24.7	15.9	13.1	19.4	2007												
2007	12.7	11.2	12.8	11.6	12.6	12.3	18.2	10.4	6.9	6.7	-4.6	2008											
2008	7.5	5.7	6.6	4.9	4.9	3.6	6.7	-1.0	-6.0	-10.1	-21.9	-36.1	2009										
2009	9.6	8.2	9.2	7.9	8.2	7.5	10.8	4.7	1.6	0.3	-5.4	-5.8	39.0	2010									
2010	11.0	9.7	10.8	9.7	10.2	9.7	13.0	8.0	5.8	5.5	2.3	4.8	34.2	29.5	2011								
2011	9.9	8.6	9.5	8.5	8.8	8.2	10.9	6.4	4.3	3.8	1.0	2.4	19.9	11.4	-4.2	2012							
2012	10.4	9.2	10.1	9.2	9.5	9.1	11.6	7.6	6.0	5.8	3.7	5.4	19.5	13.6	6.4	18.2	2013						
2013	12.1	11.2	12.1	11.4	11.9	11.7	14.3	10.8	9.7	10.0	8.7	11.1	24.1	20.6	17.8	30.7	44.5	2014					
2014	11.7	10.7	11.6	10.9	11.3	11.1	13.4	10.2	9.1	9.3	8.1	10.1	20.6	17.2	14.3	21.2	22.7	4.3	2015				
2015	10.7	9.8	10.5	9.8	10.1	9.8	11.8	8.8	7.7	7.7	6.5	8.0	16.4	13.0	10.0	13.9	12.5	-0.7	-5.5	2016			
2016	11.4	10.6	11.4	10.7	11.1	10.9	12.8	10.1	9.1	9.3	8.4	9.9	17.6	14.9	12.6	16.3	15.8	7.6	9.3	26.4	2017		
2017	11.5	10.7	11.4	10.8	11.2	11.0	12.8	10.3	9.4	9.6	8.8	10.2	17.1	14.6	12.6	15.7	15.2	8.9	10.5	19.5	12.9	2018	
2018	10.3	9.4	10.1	9.4	9.7	9.4	11.0	8.6	7.7	7.7	6.8	7.9	13.7	11.2	9.1	11.1	10.0	4.1	4.1	7.5	-0.8	-12.9	2019
2019	10.8	10.0	10.7	10.1	10.4	10.2	11.7	9.4	8.6	8.8	8.0	9.1	14.5	12.3	10.6	12.6	11.8	7.1	7.7	11.3	6.7	3.7	23.4	2020
2020	11.0	10.2	10.9	10.3	10.6	10.4	11.9	9.7	9.0	9.1	8.5	9.5	14.6	12.6	11.0	12.8	12.2	8.2	8.9	12.0	8.7	7.3	19.0	14.8
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

If you are a retail investor, this document has been presented to you by your financial advisor, who can help explain its contents. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual fund. **Past performance is not a guarantee of future results.**

Annualized Rates of Returns (%)

	1 Year 2020	5 Years 2016–2020	10 Years 2011–2020	15 Years 2006–2020	20 Years 2001–2020	50 Years 1971–2020	80 Years 1941–2020
CRSP 1–10 Index	23.5	16.0	14.0	10.3	8.1	11.0	11.5
S&P 500 Index	18.4	15.2	13.9	9.9	7.5	10.9	11.5
Dimensional US Adjusted Market 1 Index	19.1	15.1	13.4	10.2	9.0	12.1	12.5
Dimensional US Adjusted Market 2 Index	17.2	14.8	13.2	10.1	9.3	12.3	12.8
Dimensional US Adjusted Market Value Index	8.3	11.5	10.8	8.5	9.6	13.2	13.8
Russell 3000 Index	20.9	15.4	13.8	10.0	7.8	—	—
Russell 1000 Index	21.0	15.6	14.0	10.1	7.7	—	—
Russell 1000 Value Index	2.8	9.7	10.5	7.3	6.8	—	—
Russell 1000 Growth Index	38.5	21.0	17.2	12.5	8.3	—	—
Dimensional US Adjusted Large Cap Equity Index	20.0	15.5	13.8	10.4	8.5	11.7	11.8
Dimensional US Large Cap Value Index	−2.2	9.3	10.2	6.4	7.4	12.8	13.4
Dimensional US Large Cap Growth Index	30.9	19.7	17.0	13.0	9.5	—	—
Dimensional US Large Cap High Profitability Index	30.6	19.7	16.1	12.9	9.8	—	—
Russell 2000 Index	20.0	13.3	11.2	8.9	8.7	—	—
Russell 2000 Value Index	4.6	9.7	8.7	6.9	8.5	—	—
Russell 2000 Growth Index	34.6	16.4	13.5	10.7	8.5	—	—
Dimensional US Small Cap Growth Index	19.1	13.4	12.7	10.3	10.6	—	—
Dimensional US Small Cap Index	14.8	12.0	11.0	9.1	10.6	13.0	13.8
Dimensional US Small Cap Value Index	3.2	9.5	8.9	7.9	11.1	15.0	16.2
Dimensional US Targeted Value Index	3.7	10.4	9.7	8.3	10.6	14.4	15.2
MSCI All Country World Index	16.8	12.9	9.7	7.8	6.7	—	—
MSCI All Country World ex USA Index	11.1	9.4	5.4	5.4	5.7	—	—
MSCI World ex USA Index	8.1	8.2	5.7	5.0	5.1	9.8	—
MSCI World ex USA Value Index	−2.6	5.2	3.9	3.4	4.6	—	—
MSCI World ex USA Growth Index	18.8	10.9	7.4	6.4	5.4	—	—
Dimensional International Adjusted Market Index	8.5	8.7	6.4	5.8	7.4	—	—
Dimensional International Vector Index	7.4	8.5	6.3	5.9	8.1	—	—
Dimensional International Large Value Index	−4.3	5.5	3.7	3.6	5.6	—	—
Dimensional International Large Cap Growth Index	15.3	9.5	7.5	6.6	5.9	—	—
Dimensional International Large Cap High Profitability Index	12.4	9.6	6.9	6.6	6.6	—	—
MSCI World ex USA Small Cap Index	13.2	10.1	7.4	6.3	8.9	—	—
MSCI World ex USA Small Value Index	3.1	7.8	6.1	6.0	9.3	—	—
MSCI World ex USA Small Growth Index	23.2	12.2	8.6	7.4	7.8	—	—
Dimensional International Small Cap Index	11.1	9.4	7.4	6.6	9.6	14.5	—
Dimensional International Small Cap Value Index	3.9	8.0	5.8	5.9	10.5	—	—
Dimensional International Small Cap Growth Index	18.6	11.5	9.7	8.2	9.5	—	—
MSCI Emerging Markets Index	18.7	13.2	4.0	7.0	9.9	—	—
MSCI Emerging Markets Value Index	6.0	9.7	1.4	5.7	9.8	—	—
MSCI Emerging Markets Small Cap Index	19.7	8.5	2.6	7.1	10.4	—	—
Dimensional Emerging Markets Adjusted Market Index	13.0	11.9	4.0	7.9	11.4	—	—
Dimensional Emerging Markets Value Index	1.9	10.1	1.5	7.0	12.0	—	—
Dimensional Emerging Markets Small Index	12.4	10.5	4.2	8.3	12.2	—	—
FTSE US Government Bond Index 1–3 Years	3.1	1.9	1.3	2.2	2.6	—	—
FTSE US Government Bond Index 3–7 Years	7.0	3.4	3.0	4.1	4.3	—	—
One-Month US Treasury Bills	0.4	1.1	0.6	1.1	1.4	4.5	3.7
Long-Term Government Bonds	17.5	9.2	8.3	7.4	7.4	8.5	5.9
Long-Term Corporate Bonds	15.4	10.3	8.7	7.8	8.1	8.7	6.2
Bloomberg Barclays US Aggregate Bond Index	7.5	4.4	3.8	4.5	4.8	—	—
Bloomberg Barclays US Government/Credit Bond Index Intermediate	6.4	3.6	3.1	3.9	4.3	—	—
Dimensional US Adjusted Investment Grade Index	8.4	4.7	4.2	4.9	5.2	—	—
FTSE World Government Bond Index 1–3 Years*	2.3	2.0	1.5	2.3	2.6	—	—
FTSE World Government Bond Index 3–7 Years*	5.1	3.3	3.1	3.7	3.9	—	—
Bloomberg Barclays Global Aggregate Bond Index*	5.6	4.5	4.2	4.4	4.7	—	—
Dimensional Short-Term Extended Quality Index	4.7	2.8	2.5	3.5	4.0	—	—
Dimensional Global Short-Term Government Variable Maturity Index*	2.7	2.1	2.4	3.4	3.7	—	—
Dimensional Global Short-Term Government Index*	1.8	1.8	1.3	2.1	2.4	—	—
Dimensional Targeted Credit Index*	6.0	4.8	4.6	5.2	5.3	—	—
Dimensional Global Intermediate-Term Government Variable Maturity Index*	6.6	4.0	4.0	4.9	5.2	—	—
Dimensional Global Adjusted Fixed Income Market Index*	9.4	7.4	6.7	6.3	6.5	—	—
Dow Jones US Select REIT Index	−11.2	3.0	7.6	5.8	9.0	—	—
S&P Global REIT Index	−8.1	4.8	7.3	5.6	9.1	—	—
S&P Global ex US REIT Index	−9.3	5.1	5.9	4.5	9.0	—	—
Bloomberg Barclays Municipal Bond Index	5.2	3.9	4.6	4.4	4.7	—	—
Bloomberg Commodity Total Return Index	−3.1	1.0	−6.5	−4.0	−0.5	—	—
Bloomberg Barclays US TIPS Index	11.0	5.1	3.8	4.3	5.4	—	—
Bloomberg Barclays US TIPS Index (Inflation Adjusted)	9.5	3.1	2.0	2.4	3.3	—	—
Inflation: US Consumer Price Index	1.4	1.9	1.7	1.9	2.0	3.8	3.7
S&P 500 Index (Inflation Adjusted)	16.8	13.0	11.9	7.8	5.3	6.8	7.5
One-Month US Treasury Bills (Inflation Adjusted)	−0.9	−0.9	−1.2	−0.8	−0.7	0.7	0.0

* Hedged to USD

| | 1926 | | |

| | 1926 | | |

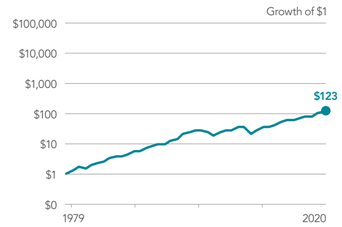
| | 1928 | | |

| | 1928 | | |

| | 1928 | | |

Russell 3000 Index

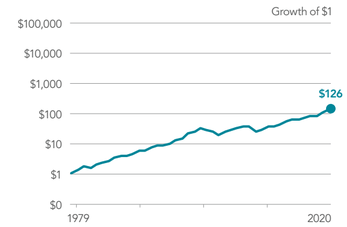
1979–2020: Total Returns (%)



See Sources and Descriptions of Data.

Russell 1000 Index

1979–2020: Total Returns (%)



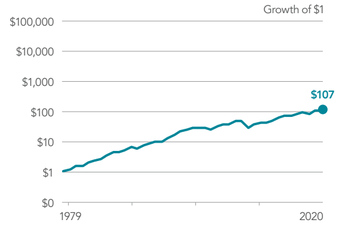
See Sources and Descriptions of Data.

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1979	24.1																																									
1980	28.2	32.5	1981																																								
1981	16.3	12.5	-4.4	1982																																							
1982	17.4	15.2	7.4	20.7	1983																																						
1983	18.4	17.0	12.3	21.7	22.7	1984																																					
1984	15.8	14.2	10.0	15.3	12.6	3.4	1985																																				
1985	18.0	17.0	14.1	19.3	18.8	16.9	32.2	1986																																			
1986	17.8	17.0	14.5	18.8	18.3	16.8	24.2	16.7	1987																																		
1987	15.9	15.0	12.7	15.8	14.8	12.9	16.3	9.1	1.9	1988																																	
1988	16.1	15.3	13.3	16.1	15.3	13.9	16.7	11.9	9.6	17.8	1989																																
1989	17.3	16.6	15.0	17.7	17.2	16.3	19.1	16.0	15.8	23.4	29.3	1990																															
1990	15.2	14.5	12.8	14.9	14.2	13.0	14.7	11.5	10.2	13.1	10.8	-5.1	1991																														
1991	16.5	15.9	14.5	16.6	16.2	15.4	17.2	14.9	14.5	17.9	18.0	12.6	33.7	1992																													
1992	16.0	15.4	14.1	16.0	15.5	14.7	16.2	14.1	13.7	16.2	15.8	11.6	21.1	9.7	1993																												
1993	15.7	15.1	13.9	15.5	15.1	14.3	15.6	13.7	13.3	15.3	14.8	11.5	17.6	10.3	10.9	1994																												
1994	14.7	14.1	12.8	14.3	13.8	13.0	14.0	12.1	11.6	13.0	12.2	9.1	13.0	6.8	5.4	0.2	1995																												
1995	15.9	15.4	14.3	15.8	15.4	14.8	15.9	14.4	14.1	15.7	15.5	13.3	17.4	13.6	15.0	17.1	36.8	1996																												
1996	16.2	15.7	14.8	16.2	15.8	15.3	16.4	15.0	14.9	16.4	16.2	14.5	18.1	15.2	16.6	18.6	29.1	21.8	1997																											
1997	16.9	16.6	15.7	17.1	16.8	16.4	17.5	16.3	16.3	17.9	17.9	16.5	20.0	17.8	19.5	21.8	30.0	26.7	31.8	1998																								
1998	17.3	17.0	16.1	17.5	17.3	16.9	18.0	16.9	16.9	18.4	18.5	17.3	20.5	18.7	20.3	22.3	28.5	25.8	27.9	24.1	1999																							
1999	17.5	17.1	16.4	17.7	17.5	17.2	18.2	17.2	17.2	18.6	18.7	17.7	20.5	19.0	20.4	22.0	26.9	24.6	25.5	22.5	20.9	2000																						
2000	16.2	15.8	15.1	16.2	15.9	15.6	16.4	15.4	15.3	16.4	16.3	15.1	17.4	15.7	16.5	17.3	20.4	17.4	16.3	11.6	5.8	-7.5	2001																				
2001	14.8	14.4	13.6	14.6	14.3	13.9	14.5	13.5	13.3	14.1	13.8	12.6	14.4	12.6	13.0	13.2	15.3	12.0	10.1	5.3	-0.3	-9.5	-11.5	2002																				
2002	13.0	12.6	11.7	12.6	12.2	11.6	12.1	11.0	10.7	11.3	10.9	9.6	10.9	9.0	8.9	8.7	9.8	6.5	4.1	-0.7	-6.1	-13.7	-16.7	-21.5	2003																			
2003	13.7	13.3	12.5	13.4	13.0	12.5	13.1	12.1	11.8	12.5	12.1	11.0	12.3	10.7	10.8	10.8	12.0	9.3	7.6	4.0	0.4	-4.2	-3.1	1.4	31.1	2004																		
2004	13.6	13.2	12.5	13.3	13.0	12.5	13.0	12.1	11.8	12.4	12.1	11.0	12.3	10.8	10.9	10.9	12.0	9.5	8.1	5.1	2.2	-1.2	0.5	4.8	21.1	11.9	2005																	
2005	13.3	12.9	12.2	13.0	12.7	12.2	12.7	11.8	11.5	12.1	11.7	10.7	11.9	10.4	10.5	10.5	11.5	9.2	7.9	5.2	2.8	0.0	1.6	5.1	15.9	9.0	6.1	2006																
2006	13.4	13.0	12.4	13.1	12.8	12.4	12.8	11.9	11.7	12.3	12.0	11.0	12.1	10.8	10.9	10.9	11.8	9.8	8.6	6.3	4.3	2.1	3.8	7.2	15.9	11.2	10.8	15.7	2007														
2007	13.1	12.8	12.1	12.8	12.5	12.1	12.5	11.6	11.4	11.9	11.6	10.7	11.7	10.4	10.5	10.5	11.3	9.4	8.3	6.2	4.4	2.5	4.0	6.8	13.6	9.6	8.9	10.3	5.1	2008													
2008	10.9	10.5	9.8	10.3	10.0	9.5	9.7	8.9	8.5	8.8	8.4	7.4	8.2	6.8	6.6	6.4	6.8	4.8	3.5	1.2	-0.8	-3.0	-2.4	-1.0	2.9	-2.0	-5.1	-8.6	-18.8	-37.3	2009												
2009	11.4	11.1	10.4	10.9	10.6	10.2	10.4	9.6	9.3	9.7	9.3	8.4	9.1	7.9	7.8	7.6	8.1	6.3	5.2	3.3	1.6	-0.2	0.6	2.3	6.2	2.5	0.8	-0.5	-5.4	-10.3	28.3	2010										
2010	11.6	11.2	10.6	11.1	10.8	10.4	10.7	9.9	9.6	10.0	9.6	8.8	9.5	8.4	8.3	8.1	8.7	7.0	6.0	4.3	2.8	1.2	2.2	3.8	7.5	4.5	3.3	2.7	-0.3	-2.0	22.5	16.9	2011									
2011	11.3	10.9	10.3	10.8	10.5	10.1	10.3	9.5	9.3	9.6	9.2	8.4	9.1	8.0	7.9	7.7	8.2	6.6	5.7	4.0	2.6	1.2	2.1	3.5	6.8	4.0	3.0	2.5	0.0	-1.3	14.9	8.7	1.0	2012								
2012	11.4	11.1	10.5	11.0	10.7	10.3	10.5	9.8	9.5	9.8	9.5	8.7	9.4	8.4	8.3	8.2	8.6	7.2	6.3	4.8	3.5	2.3	3.2	4.6	7.7	5.4	4.6	4.3	2.6	2.0	15.3	11.2	8.4	16.4	2013							
2013	12.0	11.7	11.1	11.6	11.3	11.0	11.2	10.6	10.3	10.7	10.4	9.7	10.4	9.4	9.4	9.3	9.8	8.5	7.8	6.4	5.3	4.3	5.2	6.8	9.8	7.9	7.4	7.6	6.5	6.7	18.7	16.4	16.2	24.7	33.6	2014						
2014	12.0	11.7	11.1	11.6	11.4	11.0	11.3	10.6	10.4	10.7	10.5	9.8	10.5	9.5	9.5	9.5	10.0	8.7	8.0	6.8	5.8	4.8	5.8	7.2	10.0	8.3	7.9	8.1	7.2	7.5	17.7	15.6	15.3	20.5	22.6	12.6	2015				
2015	11.7	11.4	10.8	11.3	11.0	10.7	10.9	10.3	10.1	10.4	10.1	9.4	10.0	9.1	9.1	9.0	9.5	8.3	7.6	6.4	5.4	4.5	5.4	6.7	9.3	7.6	7.2	7.4	6.5	6.6	15.0	13.0	12.2	15.2	14.7	6.3	0.5	2016			
2016	11.7	11.4	10.9	11.3	11.1	10.7	11.0	10.4	10.1	10.4	10.2	9.5	10.1	9.3	9.3	9.2	9.6	8.5	7.9	6.7	5.8	5.0	5.8	7.1	9.5	8.0	7.7	7.8	7.1	7.3	14.7	12.9	12.3	14.7	14.2	8.4	6.4	12.7	2017		
2017	12.0	11.6	11.1	11.6	11.3	11.0	11.3	10.7	10.5	10.8	10.5	9.9	10.5	9.7	9.7	9.7	10.1	9.0	8.5	7.4	6.6	5.8	6.7	7.9	10.3	8.9	8.7	8.9	8.3	8.6	15.4	13.9	13.5	15.7	15.6	11.5	11.1	16.9	21.1	2018	
2018	11.5	11.2	10.7	11.1	10.9	10.5	10.7	10.2	10.0	10.2	10.0	9.4	9.9	9.1	9.1	9.0	9.4	8.4	7.8	6.8	6.0	5.2	6.0	7.1	9.2	7.9	7.6	7.7	7.1	7.3	13.2	11.6	11.0	12.5	11.8	7.9	6.8	9.0	7.1	-5.2	2019
2019	11.9	11.6	11.1	11.6	11.4	11.1	11.3	10.7	10.5	10.8	10.6	10.0	10.6	9.8	9.8	9.8	10.2	9.2	8.7	7.8	7.0	6.4	7.2	8.3	10.4	9.2	9.0	9.2	8.8	9.1	14.7	13.4	13.0	14.6	14.4	11.5	11.2	14.1	14.6	11.4	31.0	2020
2020	12.1	11.9	11.4	11.8	11.6	11.3	11.5	11.0	10.8	11.1	10.9	10.4	10.9	10.2	10.2	10.2	10.6	9.7	9.2	8.3	7.6	7.0	7.8	8.9	10.9	9.9	9.7	10.0	9.6	9.9	15.2	14.1	13.8	15.3	15.2	12.8	12.8	15.4	16.1	14.5	25.9	20.9

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1979	22.4																																									
1980	27.1	32.0	1981																																							
1981	15.3	11.9	-5.1	1982																																						
1982	16.5	14.6	6.8	20.2	1983																																						
1983	17.6	16.4	11.7	21.2	22.1	1984																																					
1984	15.4	14.0	9.9	15.4	13.1	4.8	1985																																				
1985	17.6	16.9	14.1	19.4	19.2	17.7	32.2	1986																																			
1986	17.7	17.0	14.7	19.1	18.8	17.8	24.8	17.9	1987																																		
1987	15.9	15.1	12.9	16.2	15.5	13.9	17.1	10.1	2.9	1988																																	
1988	16.1	15.4	13.5	16.4	15.8	14.5	17.1	12.5	9.9	17.2	1989																																
1989	17.3	16.8	15.2	18.1	17.7	17.0	19.7	16.7	16.3	23.6	30.4	1990																															
1990	15.3	14.7	13.1	15.4	14.8	13.7	15.3	12.2	10.8	13.6	11.8	-4.2	1991																														
1991	16.6	16.1	14.8	17.0	16.7	16.0	17.7	15.4	14.9	18.2	18.5	12.9	33.0	1992																													
1992	16.1	15.6	14.3	16.3	15.9	15.2	16.6	14.5	13.9	16.3	16.0	11.6	20.4	9.0	1993																												
1993	15.7	15.2	14.0	15.7	15.3	14.7	15.8	13.9	13.4	15.2	14.8	11.2	16.9	9.6	10.2	1994																												
1994	14.6	14.1	13.0	14.5	14.0	13.3	14.2	12.3	11.7	13.0	12.3	9.0	12.5	6.4	5.2	0.4	1995																												
1995	15.9	15.5	14.5	16.0	15.7	15.2	16.2	14.7	14.3	15.8	15.6	13.3	17.2	13.5	15.1	17.6	37.8	1996																												
1996	16.2	15.9	14.9	16.4	16.2	15.7	16.7	15.4	15.1	16.5	16.5	14.6	18.0	15.3	16.9	19.2	29.9	22.4	1997																											
1997	17.1	16.8	15.9	17.4	17.2	16.9	17.8	16.7	16.6	18.1	18.2	16.7	20.1	18.0	19.9	22.5	30.9	27.5	32.8	1998																								
1998	17.5	17.3	16.5	17.9	17.8	17.5	18.5	17.5	17.4	18.9	19.0	17.8	20.9	19.3	21.1	23.4	29.9	27.4	29.9	27.0	1999																							
1999	17.7	17.5	16.7	18.1	18.0	17.7	18.6	17.7	17.7	19.0	19.2	18.1	20.9	19.5	21.0	23.0	28.0	25.7	26.8	23.9	20.9	2000																						
2000	16.4	16.1	15.4	16.6	16.4	16.0	16.8	15.8	15.7	16.7	16.7	15.5	17.7	16.1	17.0	18.0	21.2	18.2	17.1	12.3	5.6	-7.8	2001																				
2001	15.0	14.6	13.9	14.9	14.6	14.2	14.8	13.8	13.5	14.3	14.1	12.9	14.6	12.9	13.3	13.7	15.7	12.4	10.5	5.5	-0.8	-10.1	-12.4	2002																				
2002	13.1	12.8	12.0	12.8	12.5	12.0	12.4	11.3	10.9	11.5	11.1	9.7	11.0	9.2	9.2	9.1	10.2	6.8	4.3	-0.6	-6.5	-14.2	-17.2	-21.7	2003																			
2003	13.8	13.4	12.7	13.6	13.3	12.8	13.3	12.3	12.0	12.6	12.3	11.1	12.3	10.8	10.9	11.0	12.2	9.4	7.7	4.0	-0.1	-4.8	-3.8	0.9	29.9	2004																		
2004	13.7	13.3	12.6	13.5	13.2	12.8	13.2	12.2	11.9	12.5	12.2	11.1	12.3	10.8	11.0	11.0	12.2	9.6	8.1	5.0	1.7	-1.8	-0.2	4.3	20.3	11.4	2005																	
2005	13.4	13.1	12.4	13.2	12.9	12.5	12.8	11.9	11.6	12.1	11.9	10.8	11.9	10.5	10.6	10.6	11.6	9.3	7.9	5.1	2.3	-0.5	1.1	4.8	15.4	8.8	6.3	2006																
2006	13.5	13.1	12.5	13.2	13.0	12.6	13.0	12.1	11.8	12.3	12.0	11.1	12.1	10.8	10.9	11.0	11.9	9.8	8.6	6.2	3.9	1.7	3.3	6.8	15.4	11.0	10.8	15.5	2007														
2007	13.2	12.9	12.2	13.0	12.7	12.3	12.6	11.8	11.5	12.0	11.7	10.8	11.7	10.5	10.6	10.6	11.4	9.5	8.4	6.2	4.1	2.2	3.7	6.6	13.4	9.7	9.1	10.5	5.8	2008													
2008	11.0	10.6	9.9	10.5	10.1	9.7	9.9	9.0	8.6	8.9	8.5	7.5	8.1	6.8	6.7	6.5	6.9	4.9	3.5	1.2	-1.1	-3.3	-2.7	-1.2	2.7	-2.0	-5.1	-8.7	-18.8	-37.6	2009												
2009	11.5	11.1	10.5	11.1	10.8	10.4	10.6	9.8	9.4	9.7	9.4	8.4	9.1	7.9	7.7	7.7	8.2	6.4	5.2	3.2	1.3	-0.5	0.4	2.1	6.0	2.5	0.8	-0.5	-5.4	-10.5	28.4	2010										
2010	11.6	11.3	10.7	11.3	11.0	10.6	10.8	10.0	9.7	10.0	9.7	8.8	9.5	8.3	8.3	8.2	8.7	7.0	6.0	4.2	2.4	0.9	1.8	3.6	7.2	4.3	3.2	2.6	-0.4	-2.4	22.1	16.1	2011									
2011	11.3	11.0	10.4	10.9	10.6	10.2	10.4	9.7	9.4	9.6	9.3	8.4	9.1	8.0	7.9	7.8	8.3	6.7	5.7	4.0	2.4	1.0	1.8	3.3	6.6	4.0	3.0	2.4	0.0	-1.4	14.8	8.6	1.5	2012								
2012	11.5	11.1	10.5	11.1	10.8	10.4	10.6	9.9	9.6	9.9	9.6	8.8	9.4	8.4	8.3	8.3	8.7	7.2	6.3	4.8	3.3	2.1	2.9	4.5	7.5	5.3	4.5	4.3	2.5	1.9	15.2	11.1	8.7	16.4	2013							
2013	12.0	11.7	11.2	11.7	11.5	11.1	11.3	10.7	10.4	10.7	10.4	9.7	10.3	9.4	9.4	9.4	9.9	8.5	7.7	6.3	5.1	4.0	5.0	6.6	9.6	7.8	7.4	7.5	6.4	6.6	18.6	16.2	16.3	24.5	33.1	2014						
2014	12.1	11.8	11.2	11.8	11.5	11.2	11.4	10.8	10.5	10.8	10.6	9.8	10.5	9.6	9.6	9.6	10.0	8.7	8.0	6.7	5.6	4.6	5.6	7.1	9.9	8.3	8.0	8.1	7.3	7.5	17.7	15.6	15.5	20.6	22.8	13.2	2015				
2015	11.7	11.5	10.9	11.4	11.2	10.9	11.1	10.4	10.2	10.4	10.2	9.5	10.1	9.2	9.2	9.2	9.6	8.3	7.6	6.4	5.3	4.4	5.2	6.6	9.2	7.6	7.3	7.4	6.5	6.6	15.1	13.0	12.4	15.4	15.0	6.9	0.9	2016			
2016	11.8	11.5	11.0	11.5	11.2	10.9	11.1	10.5	10.2	10.5	10.2	9.6	10.1	9.3	9.3	9.3	9.7	8.5	7.9	6.7	5.7	4.8	5.7	7.0	9.4	8.0	7.7	7.8	7.1	7.2	14.7	12.9	12.4	14.7	14.3	8.6	6.3	12.1	2017		
2017	12.0	11.7	11.2	11.7	11.5	11.2	11.4	10.8	10.6	10.8	10.6	10.0	10.5	9.8	9.8	9.8	10.2	9.1	8.5	7.4	6.4	5.7	6.5	7.9	10.2	8.9	8.7	8.9	8.3	8.6	15.5	14.0	13.7	15.8	15.7	11.7	11.2	16.8	21.7	2018	
2018	11.5	11.3	10.8	11.2	11.0	10.7	10.9	10.3	10.1	10.3	10.1	9.4	10.0	9.2	9.2	9.1	9.5	8.4	7.8	6.8	5.9	5.1	5.9	7.1	9.2	7.9	7.7	7.8	7.2	7.3	13.3	11.7	11.2	12.6	12.0	8.2	7.0	9.1	7.6	-4.8	2019
2019	12.0	11.7	11.3	11.7	11.5	11.2	11.4	10.9	10.7	10.9	10.7	10.1	10.6	9.9	9.9	9.9	10.3	9.3	8.8	7.8	6.9	6.3	7.1	8.3	10.4	9.3	9.1	9.3	8.9	9.1	14.8	13.5	13.3	14.8	14.6	11.8	11.5	14.3	15.0	11.9	31.4	2020
2020	12.2	12.0	11.5	12.0	11.7	11.5	11.7	11.1	10.9	11.2	11.0	10.4	11.0	10.3	10.3	10.3	10.7	9.8	9.3	8.3	7.5	7.0	7.7	8.9	10.9	9.9	9.8	10.1	9.7	10.0	15.3	14.2	14.0	15.5	15.4	13.0	13.0	15.6	16.5	14.8	26.1	21.0

Russell 1000 Value Index

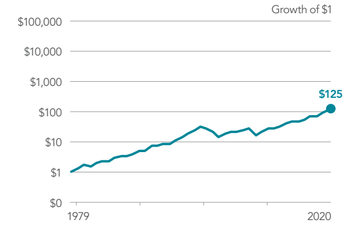
1979–2020: Total Returns (%)



See Sources and Descriptions of Data.

Russell 1000 Growth Index

1979–2020: Total Returns (%)



See Sources and Descriptions of Data.

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1979	20.5	1980																																									
1980	22.5	24.4	1981																																								
1981	14.9	12.2	1.3	1982																																								
1982	16.2	14.8	10.2	20.0	1983																																							
1983	18.5	18.0	16.0	24.1	28.3	1984																																						
1984	17.1	16.4	14.5	19.3	18.9	10.1	1985																																					
1985	19.0	18.8	17.7	22.2	22.9	20.3	31.5	1986																																				
1986	19.2	19.0	18.1	21.8	22.2	20.2	25.6	20.0	1987																																			
1987	16.9	16.5	15.4	17.9	17.5	14.9	16.6	9.8	0.5	1988																																		
1988	17.5	17.2	16.3	18.7	18.4	16.5	18.2	14.1	11.3	23.2	1989																																	
1989	18.2	18.0	17.3	19.5	19.4	17.9	19.6	16.8	15.7	24.2	25.2	1990																																
1990	15.8	15.3	14.5	16.0	15.5	13.8	14.4	11.3	9.2	12.3	7.3	-8.1	1991																															
1991	16.4	16.1	15.3	16.9	16.5	15.1	15.8	13.4	12.2	15.3	12.8	7.0	24.6	1992																														
1992	16.2	15.9	15.2	16.6	16.2	15.0	15.6	13.5	12.4	15.0	13.0	9.2	19.1	13.8	1993																													
1993	16.4	16.1	15.4	16.7	16.4	15.3	15.9	14.1	13.2	15.5	14.0	11.4	18.8	15.9	18.1	1994																													
1994	15.1	14.8	14.1	15.1	14.8	13.6	13.9	12.1	11.2	12.8	11.2	8.6	13.2	9.6	7.6	-2.0	1995																													
1995	16.4	16.1	15.6	16.7	16.4	15.5	16.0	14.5	13.9	15.7	14.7	13.1	17.8	16.2	17.0	16.4	38.4	1996																												
1996	16.6	16.4	15.9	17.0	16.8	15.9	16.4	15.2	14.7	16.4	15.6	14.2	18.5	17.3	18.1	18.2	29.7	21.6	1997																											
1997	17.6	17.4	17.0	18.1	17.9	17.2	17.8	16.7	16.4	18.1	17.6	16.7	20.7	20.1	21.4	22.2	31.5	28.2	35.2	1998																							
1998	17.5	17.3	16.9	17.9	17.8	17.1	17.6	16.6	16.3	17.9	17.4	16.6	20.1	19.4	20.4	20.9	27.4	23.9	25.0	15.6	1999																						
1999	17.0	16.8	16.4	17.3	17.1	16.5	16.9	15.9	15.6	17.0	16.4	15.6	18.6	17.9	18.4	18.5	23.1	19.5	18.8	11.4	7.4	2000																					
2000	16.5	16.3	15.9	16.7	16.6	15.9	16.3	15.3	15.0	16.2	15.6	14.8	17.4	16.6	17.0	16.8	20.2	16.9	15.8	9.9	7.2	7.0	2001																				
2001	15.4	15.2	14.8	15.5	15.3	14.6	14.9	13.9	13.5	14.5	13.8	12.9	15.1	14.2	14.2	13.7	16.2	12.8	11.1	5.8	2.7	0.5	-5.6	2002																			
2002	13.9	13.7	13.2	13.8	13.5	12.8	12.9	11.9	11.4	12.2	11.4	10.4	12.1	11.1	10.8	10.0	11.6	8.3	6.2	1.2	-2.2	-5.1	-10.7	-15.5	2003																		
2003	14.5	14.3	13.9	14.5	14.2	13.6	13.8	12.8	12.4	13.2	12.6	11.7	13.4	12.5	12.4	11.9	13.5	10.8	9.3	5.5	3.6	2.6	1.2	4.8	30.0	2004																	
2004	14.6	14.4	14.0	14.6	14.3	13.7	13.9	13.0	12.7	13.4	12.8	12.0	13.6	12.8	12.8	12.3	13.8	11.4	10.2	7.0	5.6	5.3	4.8	8.6	23.1	16.5	2005																
2005	14.3	14.1	13.7	14.2	14.0	13.4	13.6	12.7	12.4	13.0	12.5	11.7	13.2	12.4	12.3	11.8	13.2	10.9	9.8	7.0	5.8	5.6	5.3	8.2	17.5	11.7	7.0	2006															
2006	14.6	14.4	14.0	14.6	14.3	13.8	13.9	13.2	12.8	13.5	13.0	12.3	13.7	13.0	13.0	12.6	13.9	11.9	11.0	8.6	7.7	7.8	7.9	10.9	18.7	15.1	14.4	22.2	2007													
2007	14.1	13.8	13.5	14.0	13.7	13.1	13.3	12.5	12.2	12.8	12.3	11.6	12.9	12.2	12.1	11.6	12.8	10.9	9.9	7.7	6.8	6.8	6.7	8.9	14.6	11.1	9.3	10.5	-0.2	2008												
2008	11.8	11.5	11.1	11.5	11.2	10.5	10.6	9.7	9.3	9.7	9.1	8.3	9.3	8.4	8.1	7.5	8.2	6.2	5.0	2.6	1.4	0.7	0.0	0.8	3.8	-0.8	-4.7	-8.3	-20.6	-36.8	2009											
2009	12.1	11.8	11.4	11.8	11.5	10.9	10.9	10.1	9.7	10.2	9.6	8.8	9.8	9.0	8.8	8.2	8.9	7.1	6.0	3.9	2.9	2.5	2.0	3.0	5.9	2.4	-0.3	-2.0	-9.0	-13.1	19.7	2010										
2010	12.2	11.9	11.5	11.9	11.6	11.0	11.1	10.3	9.9	10.4	9.8	9.1	10.1	9.4	9.1	8.6	9.3	7.6	6.7	4.8	3.9	3.6	3.3	4.3	7.1	4.1	2.2	1.3	-3.4	-4.4	17.6	15.5	2011									
2011	11.8	11.5	11.1	11.5	11.2	10.6	10.7	9.9	9.5	9.9	9.4	8.7	9.6	8.9	8.7	8.2	8.8	7.2	6.3	4.4	3.6	3.3	3.0	3.9	6.3	3.7	2.0	1.1	-2.6	-3.2	11.5	7.7	0.4	2012								
2012	12.0	11.7	11.3	11.7	11.4	10.9	10.9	10.2	9.8	10.2	9.7	9.1	10.0	9.3	9.1	8.6	9.2	7.7	6.9	5.3	4.6	4.3	4.1	5.1	7.4	5.1	3.8	3.3	0.5	0.6	13.0	10.9	8.6	17.5	2013							
2013	12.5	12.3	11.9	12.3	12.0	11.5	11.6	10.9	10.6	11.0	10.6	10.0	10.9	10.3	10.1	9.7	10.4	9.0	8.3	6.8	6.2	6.1	6.1	7.1	9.5	7.6	6.6	6.6	4.5	5.3	16.7	15.9	16.1	24.8	32.5	2014						
2014	12.5	12.3	12.0	12.3	12.1	11.6	11.6	11.0	10.7	11.1	10.7	10.1	11.0	10.4	10.2	9.9	10.5	9.2	8.6	7.2	6.7	6.6	6.6	7.6	9.8	8.1	7.3	7.3	5.6	6.4	16.1	15.4	15.4	20.9	22.6	13.5	2015					
2015	12.1	11.8	11.5	11.8	11.6	11.1	11.1	10.5	10.2	10.5	10.1	9.6	10.3	9.8	9.6	9.2	9.8	8.5	7.9	6.5	6.0	5.9	5.9	6.7	8.7	7.1	6.2	6.2	4.5	5.1	13.0	12.0	11.3	14.2	13.1	4.5	-3.8	2016				
2016	12.2	12.0	11.6	12.0	11.7	11.3	11.3	10.7	10.4	10.8	10.3	9.8	10.6	10.1	9.9	9.6	10.1	8.9	8.3	7.1	6.6	6.6	6.5	7.4	9.3	7.8	7.1	7.1	5.7	6.4	13.6	12.7	12.3	14.8	14.1	8.6	6.2	17.3	2017			
2017	12.2	12.0	11.7	12.0	11.8	11.3	11.4	10.8	10.5	10.9	10.5	10.0	10.7	10.2	10.1	9.7	10.3	9.1	8.6	7.4	7.0	7.0	7.0	7.8	9.6	8.2	7.6	7.7	6.4	7.1	13.6	12.8	12.5	14.6	14.0	9.8	8.7	15.5	13.7	2018		
2018	11.7	11.4	11.1	11.4	11.2	10.7	10.7	10.2	9.9	10.2	9.8	9.3	10.0	9.5	9.3	8.9	9.4	8.3	7.7	6.6	6.2	6.1	6.0	6.8	8.3	7.0	6.4	6.3	5.1	5.6	11.2	10.3	9.6	11.0	10.0	5.9	4.2	7.0	2.1	-8.3	2019	
2019	12.0	11.8	11.5	11.8	11.6	11.1	11.2	10.6	10.3	10.7	10.3	9.8	10.5	10.0	9.9	9.6	10.1	9.0	8.5	7.4	7.0	7.0	7.0	7.8	9.3	8.2	7.6	7.7	6.6	7.2	12.5	11.8	11.4	12.9	12.2	9.1	8.3	11.5	9.7	7.7	26.5	2020
2020	11.8	11.6	11.3	11.5	11.3	10.9	10.9	10.4	10.1	10.4	10.0	9.6	10.2	9.8	9.6	9.3	9.8	8.8	8.3	7.2	6.9	6.8	6.8	7.5	9.0	7.8	7.3	7.3	6.3	6.9	11.7	10.9	10.5	11.7	11.0	8.2	7.4	9.7	7.9	6.1	14.1	2.8
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

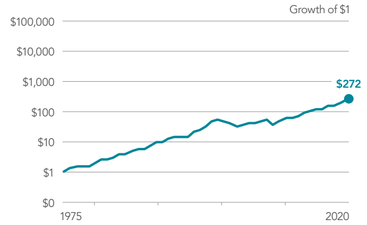
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1979	23.9	1980																																								
1980	31.5	39.6	1981																																								
1981	15.3	11.3	-11.3	1982																																								
1982	16.6	14.2	3.4	20.5	1983																																							
1983	16.5	14.7	7.4	18.2	16.0	1984																																						
1984	13.4	11.4	5.3	11.4	7.2	-1.0	1985																																					
1985	16.0	14.7	10.3	16.4	15.1	14.7	32.9	1986																																				
1986	15.9	14.8	11.1	16.2	15.2	14.9	23.8	15.4	1987																																			
1987	14.7	13.6	10.3	14.3	13.1	12.4	17.3	10.2	5.3	1988																																		
1988	14.3	13.3	10.4	13.9	12.8	12.2	15.8	10.6	8.2	11.3	1989																																	
1989	16.1	15.4	13.0	16.4	15.9	15.9	19.5	16.4	16.8	23.0	35.9	1990																																
1990	14.7	13.9	11.6	14.4	13.7	13.4	16.0	12.9	12.3	14.7	16.4	-0.3	1991																															
1991	16.5	15.9	14.0	16.9	16.5	16.5	19.3	17.2	17.5	20.8	24.2	18.7	41.2	1992																														
1992	15.7	15.0	13.2	15.7	15.3	15.2	17.4	15.3	15.3	17.5	19.1	13.9	21.7	5.0	1993																													
1993	14.8	14.1	12.4	14.6	14.1	13.9	15.7	13.7	13.5	14.9	15.6	11.1	15.1	3.9	2.9	1994																													
1994	14.0	13.3	11.7	13.6	13.1	12.8	14.3	12.4	12.1	13.1	13.4	9.3	11.9	3.5	2.8	2.7	1995																													
1995	15.2	14.7	13.2	15.2	14.8	14.7	16.2	14.7	14.6	15.8	16.5	13.5	16.5	11.1	13.2	18.7	37.2	1996																												
1996	15.6	15.2	13.8	15.7	15.4	15.3	16.8	15.4	15.4	16.6	17.3	14.9	17.6	13.4	15.6	20.1	30.0	23.1	1997																											
1997	16.4	16.0	14.7	16.6	16.3	16.3	17.8	16.6	16.7	17.9	18.7	16.7	19.4	16.1	18.4	22.6	30.1	26.8	30.5	1998																							
1998	17.4	17.1	15.9	17.8	17.6	17.7	19.2	18.2	18.4	19.7	20.6	19.0	21.6	19.1	21.6	25.7	32.2	30.6	34.5	38.7	1999																						
1999	18.1	17.8	16.8	18.6	18.5	18.6	20.1	19.2	19.5	20.8	21.7	20.3	22.9	20.7	23.2	26.9	32.4	31.2	34.1	35.9	33.2	2000																					
2000	15.9	15.5	14.4	16.0	15.7	15.7	16.8	15.8	15.9	16.7	17.2	15.6	17.3	14.9	16.3	18.3	21.1	18.1	16.9	12.7	1.6	-22.4	2001																				
2001	14.0	13.6	12.5	13.8	13.5	13.3	14.2	13.1	13.0	13.6	13.7	12.1	13.3	10.8	11.5	12.6	14.1	10.6	8.3	3.3	-6.3	-21.4	-20.4	2002																			
2002	11.8	11.3	10.2	11.3	10.9	10.7	11.3	10.2	9.9	10.2	10.1	8.3	9.1	6.6	6.7	7.1	7.7	4.1	1.2	-3.8	-12.3	-23.6	-24.2	-27.9	2003																		
2003	12.5	12.1	11.0	12.1	11.7	11.5	12.2	11.2	10.9	11.3	11.3	9.7	10.5	8.3	8.6	9.2	10.0	7.0	4.8	1.1	-5.1	-12.8	-9.4	-3.3	29.7	2004																	
2004	12.3	11.8	10.8	11.9	11.5	11.3	11.9	10.9	10.7	11.0	11.0	9.5	10.2	8.2	8.4	8.9	9.6	6.9	5.0	1.8	-3.3	-9.3	-5.7	-0.2	17.4	6.3	2005																
2005	12.0	11.6	10.6	11.6	11.2	11.0	11.6	10.6	10.4	10.7	10.6	9.2	9.9	8.0	8.2	8.6	9.2	6.7	5.0	2.2	-2.1	-7.0	-3.6	1.2	13.2	5.8	5.3	2006															
2006	11.9	11.5	10.5	11.5	11.1	10.9	11.5	10.6	10.3	10.6	10.6	9.2	9.8	8.0	8.2	8.7	9.2	6.9	5.4	3.0	-0.8	-4.9	-1.6	2.7	12.2	6.9	7.2	9.1	2007													
2007	11.9	11.5	10.6	11.5	11.2	11.0	11.5	10.6	10.4	10.7	10.6	9.4	10.0	8.3	8.5	8.9	9.4	7.3	6.0	3.8	0.5	-2.9	0.2	4.2	12.1	8.1	8.7	10.4	11.8	2008												
2008	9.7	9.2	8.3	9.1	8.7	8.4	8.8	7.8	7.5	7.6	7.4	6.1	6.5	4.7	4.7	4.8	5.0	2.8	1.3	-1.0	-4.3	-7.7	-5.7	-3.4	1.4	-3.4	-5.7	-9.1	-17.0	-38.4	2009											
2009	10.5	10.1	9.2	10.0	9.6	9.4	9.8	8.9	8.7	8.8	8.7	7.5	7.9	6.3	6.4	6.6	6.9	5.0	3.7	1.7	-1.1	-4.0	-1.7	1.0	5.9	2.4	1.6	0.7	-1.9	-8.1	37.2	2010										
2010	10.7	10.3	9.4	10.2	9.8	9.6	10.0	9.2	9.0	9.1	9.0	7.9	8.3	6.8	6.9	7.2	7.5	5.7	4.6	2.8	0.3	-2.3	0.0	2.6	7.2	4.3	4.0	3.8	2.5	-0.5	26.5	16.7	2011									
2011	10.4	10.0	9.2	9.9	9.6	9.4	9.8	9.0	8.7	8.9	8.8	7.7	8.1	6.6	6.7	6.9	7.2	5.5	4.5	2.8	0.5	-1.9	0.3	2.6	6.7	4.1	3.8	3.6	2.5	0.3	18.0	9.5	2.6	2012								
2012	10.6	10.2	9.4	10.1	9.8	9.6	10.0	9.2	9.0	9.1	9.0	8.0	8.4	7.0	7.1	7.3	7.6	6.1	5.1	3.6	1.5	-0.6	1.4	3.7	7.5	5.3	5.2	5.2	4.5	3.1	17.3	11.4	8.8	15.3	2013							
2013	11.1	10.8	10.0	10.8	10.5	10.3	10.7	10.0	9.8	10.0	9.9	8.9	9.4	8.1	8.2	8.5	8.8	7.4	6.6	5.2	3.3	1.5	3.6	5.9	9.7	7.8	8.0	8.3	8.2	7.7	20.4	16.5	16.5	24.0	33.5	2014						
2014	11.2	10.9	10.1	10.8	10.5	10.4	10.8	10.1	9.9	10.1	10.0	9.1	9.5	8.3	8.5	8.7	9.0	7.7	6.9	5.7	3.9	2.2	4.2	6.4	9.9	8.3	8.5	8.9	8.8	8.4	19.1	15.8	15.6	20.3	22.8	13.0	2015					
2015	11.0	10.7	10.0	10.7	10.4	10.2	10.6	9.9	9.7	9.9	9.9	9.0	9.4	8.2	8.3	8.6	8.9	7.6	6.9	5.7	4.0	2.4	4.3	6.4	9.6	8.1	8.2	8.5	8.5	8.1	17.1	14.1	13.5	16.4	16.8	9.3	5.7	2016				
2016	10.9	10.6	9.9	10.6	10.3	10.1	10.5	9.8	9.7	9.8	9.8	8.9	9.3	8.1	8.3	8.5	8.8	7.6	6.9	5.8	4.2	2.7	4.5	6.4	9.4	8.0	8.1	8.4	8.3	8.0	15.8	13.0	12.4	14.5	14.3	8.6	6.4	7.1	2017			
2017	11.4	11.1	10.4	11.1	10.8	10.7	11.0	10.4	10.3	10.4	10.4	9.6	10.0	8.9	9.1	9.3	9.6	8.5	7.9	6.9	5.4	4.1	5.9	7.8	10.7	9.4	9.7	10.1	10.2	10.0	17.3	15.1	14.8	17.0	17.3	13.6	13.8	18.1	30.2	2018		
2018	11.1	10.7	10.1	10.7	10.5	10.3	10.7	10.0	9.9	10.0	10.0	9.2	9.5	8.5	8.7	8.9	9.2	8.1	7.4	6.5	5.1	3.8	5.4	7.2	9.9	8.7	8.9	9.1	9.1	8.9	15.3	13.1	12.6	14.1	14.0	10.4	9.8	11.1	13.2	-1.5	2019	
2019	11.6	11.3	10.7	11.3	11.1	11.0	11.3	10.7	10.6	10.8	10.8	10.0	10.4	9.4	9.6	9.8	10.1	9.1	8.6	7.7	6.4	5.2	6.9	8.6	11.3	10.2	10.5	10.9	11.0	11.0	17.1	15.2	15.1	16.7	16.9	14.4	14.6	17.0	20.5	15.9	36.4	2020
2020	12.2	11.9	11.3	12.0	11.7	11.6	12.0	11.4	11.3	11.5	11.5	10.8	11.2	10.3	10.5	10.8	11.1	10.2	9.7	8.8	7.7	6.6	8.3	10.0	12.7	11.7	12.1	12.5	12.8	12.9	18.7	17.2	17.2	18.9	19.4	17.5	18.3	21.0	24.8	23.0	37.4	38.5
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

| | 1928 | | |

| | 1928 | | |

Dimensional US Large Cap Growth Index

1975–2020: Total Returns (%)

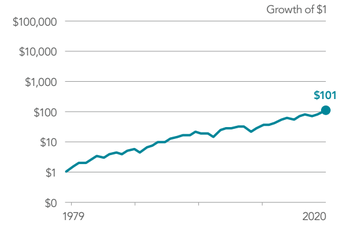


See Sources and Descriptions of Data.

| | 1975 | | |

Russell 2000 Index

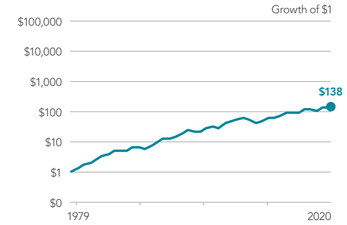
1979–2020: Total Returns (%)



See Sources and Descriptions of Data.

Russell 2000 Value Index

1979–2020: Total Returns (%)



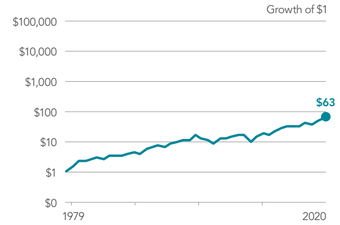
See Sources and Descriptions of Data.

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1979	43.1																																									
1980	40.8	38.6																																								
1981	26.5	18.9	2.0																																							
1982	26.1	20.9	12.9	24.9																																							
1983	26.7	22.9	18.1	27.0	29.1																																						
1984	20.3	16.2	11.1	14.4	9.4	-7.3																																					
1985	21.7	18.5	14.9	18.3	16.2	10.2	31.0																																				
1986	19.6	16.6	13.3	15.7	13.5	8.7	17.7	5.7																																			
1987	16.1	13.1	9.8	11.2	8.6	4.0	8.1	-1.8	-8.8																																		
1988	16.9	14.3	11.6	13.1	11.2	7.9	12.1	6.4	6.8	25.0																																	
1989	16.9	14.5	12.1	13.5	11.9	9.3	12.9	8.8	9.9	20.6	16.3																																
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	13.2	12.1	11.2	11.6	11.0	10.3	11.2	10.3	10.5	11.7	11.0	10.7	13.0	11.0	10.4	9.8	10.9	9.3	8.5	6.9	8.3	6.3	8.2	9.7	22.1	11.2	4.6														
2006	13.3	12.4	11.5	11.9	11.3	10.6	11.5	10.7	10.9	12.1	11.4	11.1	13.4	11.5	11.0	10.4	11.5	10.1	9.4	8.1	9.5	7.9	9.9	11.4	21.2	13.6	11.2	18.4													
2007	12.8	11.8	10.9	11.3	10.8	10.1	10.9	10.1	10.3	11.3	10.7	10.4	12.4	10.6	10.1	9.5	10.4	9.0	8.4	7.1	8.2	6.7	8.1	9.1	16.2	9.6	6.8	7.9	-1.6												
2008	10.8	9.8	8.9	9.2	8.6	7.9	8.6	7.7	7.8	8.6	7.9	7.4	9.2	7.3	6.7	5.9	6.5	4.9	4.0	2.5	3.0	1.2	1.7	1.6	5.8	-0.9	-5.2	-8.3	-19.3	-33.8											
2009	11.3	10.4	9.5	9.8	9.3	8.6	9.2	8.4	8.5	9.4	8.7	8.3	10.0	8.3	7.8	7.1	7.7	6.4	5.6	4.4	5.0	3.5	4.3	4.5	8.7	3.3	0.5	-0.5	-6.1	-8.2	27.2										
2010	11.8	10.9	10.0	10.3	9.8	9.2	9.9	9.1	9.2	10.1	9.5	9.2	10.8	9.2	8.7	8.2	8.8	7.6	7.0	5.9	6.7	5.4	6.3	6.8	10.8	6.4	4.5	4.5	1.3	2.2	27.0	26.9									
2011	11.2	10.4	9.6	9.8	9.3	8.7	9.3	8.6	8.7	9.5	8.8	8.5	10.1	8.5	8.0	7.5	8.0	6.9	6.3	5.2	5.8	4.6	5.3	5.6	9.0	5.0	3.2	3.0	0.2	0.6	15.6	10.3	-4.2								
2012	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	4.8	4.8	2.7	3.6	15.8	12.2	5.6	16.3							
2013	12.1	11.3	10.5	10.8	10.4	9.8	10.5	9.8	9.9	10.7	10.2	10.0	11.5	10.1	9.7	9.3	9.9	8.9	8.5	7.7	8.4	7.6	8.4	8.9	12.1	9.1	8.1	8.5	7.2	8.7	20.1	18.4	15.7	27.1	38.8						
2014	11.9	11.1	10.4	10.6	10.2	9.7	10.3	9.6	9.8	10.5	10.0	9.7	11.2	9.9	9.5	9.1	9.6	8.7	8.3	7.5	8.2	7.4	8.2	8.6	11.5	8.7	7.8	8.1	6.9	8.2	17.4	15.5	12.9	19.2	20.7	4.9					
2015	11.4	10.6	9.9	10.2	9.7	9.2	9.8	9.1	9.2	9.9	9.4	9.2	10.5	9.2	8.8	8.4	8.9	8.0	7.6	6.8	7.4	6.6	7.3	7.6	10.2	7.5	6.6	6.8	5.6	6.5	14.0	12.0	9.2	12.8	11.7	0.1	-4.4				
2016	11.7	10.9	10.2	10.5	10.1	9.5	10.1	9.5	9.6	10.3	9.8	9.6	10.9	9.7	9.3	8.9	9.5	8.6	8.2	7.5	8.1	7.4	8.1	8.5	10.9	8.5	7.8	8.0	7.1	8.1	14.9	13.2	11.1	14.5	14.0	6.7	7.7	21.3			
2017	11.7	11.0	10.3	10.6	10.2	9.7	10.2	9.6	9.8	10.5	10.0	9.8	11.0	9.9	9.5	9.2	9.7	8.9	8.5	7.9	8.5	7.8	8.5	8.9	11.2	9.0	8.3	8.6	7.7	8.7	14.9	13.4	11.6	14.5	14.1	8.7	10.0	17.9	14.6		
2018	11.1	10.4	9.7	9.9	9.5	9.0	9.5	9.0	9.1	9.7	9.2	9.0	10.2	9.0	8.7	8.3	8.7	7.9	7.6	6.9	7.4	6.7	7.3	7.6	9.6	7.5	6.8	6.9	6.0	6.8	12.0	10.4	8.5	10.4	9.5	4.4	4.3	7.4	1.0	-11.0	
2019	11.4	10.7	10.1	10.3	9.9	9.5	10.0	9.4	9.5	10.2	9.7	9.5	10.7	9.6	9.3	8.9	9.4	8.6	8.3	7.7	8.2	7.6	8.2	8.5	10.5	8.5	7.9	8.2	7.4	8.2	13.1	11.8	10.3	12.2	11.6	7.7	8.2	11.6	8.6	5.7	25.5
2020	11.6	10.9	10.3	10.6	10.2	9.7	10.2	9.7	9.8	10.4	10.0	9.8	11.0	9.9	9.6	9.3	9.7	9.1	8.8	8.2	8.7	8.1	8.7	9.1	11.0	9.2	8.6	8.9	8.3	9.1	13.7	12.5	11.2	13.1	12.7	9.3	10.1	13.3	11.3	10.2	22.7
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1979	35.4																																									
1980	30.3	25.4																																								
1981	24.9	20.0	14.9																																							
1982	25.8	22.8	21.5	28.5																																							
1983	28.3	26.6	27.0	33.5	38.6																																						
1984	23.5	21.3	20.3	22.1	19.1	2.3																																					
1985	24.6	22.9	22.4	24.3	22.9	15.8	31.0																																				
1986	22.3	20.5	19.7	20.7	18.8	12.9	18.6	7.4																																			
1987	18.6	16.7	15.5	15.6	13.1	7.5	9.3	-0.1	-7.1																																		
1988	19.6	18.0	17.1	17.5	15.7	11.6	14.1	8.9	9.7	29.5																																	
1989	19.0	17.4	16.6	16.8	15.2	11.7	13.7	9.8	10.6	20.6	12.4																																
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	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	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	4.7	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	13.7	23.5	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	5.3	5.5	-9.8	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	-4.6	-7.5	-19.9	-28.9	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	0.0	-1.2	-8.2	-7.4	20.6	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	3.7	3.5	-0.9	2.2	22.5	24.5	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	2.3	2.0	-1.9	0.2	12.4	8.5	-5.5	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	4.2	4.1	1.2	3.5	13.8	11.6	5.6	18.1	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	7.2	7.5	5.4	8.2	17.6	16.9	14.5	26.0	34.5	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	6.9	7.1	5.2	7.6	15.3	14.3	11.8	18.3	18.4	4.2	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	5.5	5.6	3.8	5.6	11.7	10.3	7.7	11.2	9.1	-1.8	-7.5	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	7.5	7.7	6.3	8.2	14.0	13.1	11.4	15.1	14.3	8.3	10.4	31.7	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	7.5	7.7	6.4	8.2	13.3	12.5	10.8	13.8	13.0	8.2	9.5	19.2	7.8	2018	
2018	12.4	11.9	11.5	11.5	11.0	10.3	10.6	10.0	10.1	10.7	10.1	10.0	11.4	10.4	9.7	9.2	9.7	9.0	8.5	7.5	8.2	8.8	8.0	7.7	9.0	6.9	5.9	6.0	4.6	6.1	10.4	9.3	7.6	9.6	8.2	3.6	3.5	7.4	-3.1	-12.9	2019
2019	12.6	12.1	11.8	11.7	11.3	10.6	10.9	10.3	10.4	11.0	10.5	10.4	11.7	10.8	10.2	9.7	10.1	9.5	9.1	8.1	8.9	9.4	8.7	8.5	9.8	7.8	6.9	7.1	5.9	7.3	11.4	10.6	9.1	11.1	10.1	6.5	7.0	10.9	4.8	3.3	22.4	2020
2020	12.5	11.9	11.6	11.5	11.1	10.5	10.7	10.2	10.3	10.8	10.3	10.2	11.5	10.6	10.0	9.5	9.9	9.3	8.9	8.0	8.7	9.2	8.5	8.3	9.5	7.6	6.8	6.9	5.8	7.1	10.9	10.0	8.7	10.4	9.4	6.3	6.6	9.7	4.7	3.7	13.2	4.6
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

Russell 2000 Growth Index

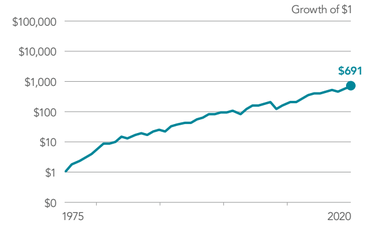
1979–2020: Total Returns (%)



See Sources and Descriptions of Data.

Dimensional US Small Cap Growth Index

1975–2020: Total Returns (%)



See Sources and Descriptions of Data.

	1979
1979	50.8

	1979	1980
1980	51.5	52.3

	1979	1980	1981
1981	27.7	17.6	-9.2

	1979	1980	1981	1982
1982	26.0	18.7	4.8	21.0

	1979	1980	1981	1982	1983
1983	24.8	19.1	9.7	20.6	20.1

	1979	1980	1981	1982	1983	1984
1984	16.9	11.1	2.7	7.0	0.6	-15.8

	1979	1980	1981	1982	1983	1984	1985
1985	18.8	14.2	7.8	12.5	9.8	5.0	31.0

	1979	1980	1981	1982	1983	1984	1985	1986
1986	16.8	12.6	7.1	10.7	8.2	4.5	16.5	3.6

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1987	13.4	9.4	4.4	6.8	4.2	0.5	6.7	-3.7	-10.5

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1988	14.1	10.6	6.2	8.7	6.7	4.2	9.9	3.7	3.8	20.4

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
1989	14.6	11.5	7.7	10.0	8.6	6.7	11.9	7.6	9.0	20.3	20.2

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	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

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	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

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	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

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	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

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	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

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	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

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	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

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	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

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	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

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	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

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	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

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	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

	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	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

	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	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

	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	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

	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
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	4.2

	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
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	8.7	13.3

	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
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	8.1	10.2	7.0

	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
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	-6.1	-9.3	-18.9	-38.5

	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
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	0.9	0.1	-4.0	-9.1	34.5

	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
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	5.1	5.3	3.4	2.2	31.8	29.1

	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
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	3.9	3.9	2.1	0.9	19.0	12.0

	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
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	5.2	5.3	4.1	3.5	17.9	12.8

	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
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	8.9	9.5	8.9	9.3	22.6	19.8

	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
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	8.5	9.0	8.5	8.7	19.6	16.8

	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
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	7.6	8.0	7.4	7.4	16.3	13.5

	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
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	7.9	8.3	7.8	7.8	15.7	13.2

	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
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	8.9	9.3	9.0	9.2	16.4	14.3

	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	2018
2018	9.4	8.5	7.6	8.1	7.7	7.4	8.1	7.5	7.7	8.3	7.9	7.5	8.5	7.2	7.2	6.9	7.4	6.4	6.2	5.9	6.1	4.5	6.2	7.2	10.1	8.0	7.5	7.8	7.3	7.4	13.5	11.4

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
2019	9.8	9.0	8.0	8.5	8.2	7.9	8.7	8.1	8.2	8.9	8.5	8.2	9.2	7.9	7.9	7.7	8.1	7.3	7.1	6.8	7.1	5.6	7.3	8.3	11.1	9.1	8.8	9.1	8.8	9.0	14.8	13.0

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
2020	10.4	9.5	8.6	9.1	8.9	8.6	9.3	8.8	8.9	9.6	9.3	8.9	9.9	8.7	8.8	8.6	9.0	8.2	8.1	7.9	8.2	6.8	8.5	9.5	12.3	10.5	10.3	10.7	10.5	10.8	16.3	14.8

	1975
1975	63.3

	1975	1976
1976	52.3	42.1

	1975	1976	1977
1977	41.8	32.2	23.0

	1975	1976	1977	1978
1978	37.2	29.4	23.6	24.1

	1975	1976	1977	1978	1979
1979	39.4	34.0	31.5	35.9	48.8

	1975	1976	1977	1978	1979	1980
1980	42.0	38.1	37.2	42.3	52.3	55.9

	1975	1976	1977	1978	1979	1980	1981
1981	34.6	30.3	28.1	29.4	31.2	23.3	-2.5

	1975	1976	1977	1978	1979	1980	1981	1982
1982	34.0	30.2	28.4	29.5	30.9	25.4	12.4	29.7

	1975	1976	1977	1978	1979	1980	1981	1982	1983
1983	34.0	30.7	29.2	30.2	31.5	27.5	19.2	31.9	34.1

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
1984	28.7	25.3	23.4	23.5	23.4	18.8	11.0	15.9	9.6	-10.4

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
1985	29.1	26.2	24.5	24.7	24.8	21.2	15.2	20.1	17.1	9.4	33.6

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1986	27.1	24.3	22.6	22.6	22.4	19.0	13.8	17.4	14.5	8.6	19.6	7.0

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1987	23.6	20.8	19.0	18.6	18.0	14.7	9.7	11.9	8.7	3.1	8.1	-2.8	-11.7

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1988	23.8	21.2	19.7	19.4	18.9	16.0	11.7	13.9	11.5	7.5	12.5	6.2	5.8	26.9

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
1989	23.5	21.1	19.6	19.3	18.9	16.2	12.5	14.5	12.5	9.3	13.7	9.2	10.0	22.8	18.7

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
1990	20.6	18.2	16.6	16.1	15.5	12.9	9.3	10.7	8.5	5.3	8.2	3.7	2.9	8.3	0.0	-15.8

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1991	22.1	20.0	18.6	18.3	17.9	15.6	12.5	14.1	12.5	10.1	13.4	10.3	11.0	17.5	14.5	12.5	50.3

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1992	21.8	19.7	18.4	18.1	17.7	15.6	12.7	14.2	12.8	10.6	13.6	11.0	11.7	17.1	14.7	13.4	31.7	15.3

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
1993	21.3	19.4	18.1	17.8	17.4	15.5	12.8	14.2	12.9	11.0	13.7	11.4	12.0	16.6	14.6	13.6	25.5	14.7	14.1

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1994	20.2	18.2	17.0	16.7	16.2	14.4	11.8	13.0	11.8	9.9	12.2	10.0	10.4	14.0	12.0	10.7	18.5	9.5	6.7	-0.2

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1995	20.6	18.8	17.7	17.4	17.0	15.3	13.0	14.2	13.0	11.4	13.7	11.9	12.4	15.9	14.4	13.6	20.7	14.2	13.9	13.8	29.7

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1996	20.6	18.9	17.9	17.6	17.2	15.6	13.5	14.6	13.6	12.2	14.3	12.7	13.3	16.5	15.2	14.7	20.8	15.6	15.7	16.3	25.5	21.4

| | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |

| | 1928 | | |

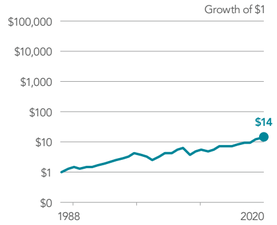
| | 1928 | | |

| | 1928 | | |

MSCI All Country World Index

1988–2020: Total Returns (%)

	1988																																
1988	24.0	1989																															
1989	20.8	17.6	1990																														
1990	6.8	-0.9	-16.5	1991																													
1991	9.9	5.6	0.1	19.9	1992																												
1992	6.9	3.1	-1.4	7.2	-4.2	1993																											
1993	9.7	7.1	4.6	12.8	9.4	24.9	1994																										
1994	9.1	6.8	4.7	10.8	7.9	14.5	5.0	1995																									
1995	10.3	8.5	7.0	12.5	10.7	16.1	12.0	19.5	1996																								
1996	10.6	9.1	7.9	12.6	11.2	15.4	12.4	16.3	13.2	1997																							
1997	11.1	9.7	8.7	12.9	11.8	15.3	13.0	15.9	14.1	15.0	1998																						
1998	12.0	10.9	10.1	14.0	13.2	16.4	14.8	17.4	16.7	18.4	22.0	1999																					
1999	13.2	12.2	11.7	15.4	14.8	17.8	16.7	19.2	19.1	21.2	24.4	26.8	2000																				
2000	10.8	9.8	9.1	12.0	11.2	13.3	11.7	12.9	11.6	11.2	10.0	4.5	-13.9	2001																			
2001	8.6	7.6	6.7	9.2	8.1	9.6	7.8	8.2	6.5	5.2	2.9	-2.8	-14.9	-15.9	2002																		
2002	6.5	5.4	4.5	6.5	5.3	6.3	4.5	4.4	2.4	0.7	-1.9	-7.1	-16.3	-17.5	-19.0	2003																	
2003	8.1	7.1	6.4	8.4	7.5	8.6	7.1	7.4	6.0	5.0	3.4	0.0	-5.7	-2.8	4.4	34.6	2004																
2004	8.5	7.7	7.0	8.9	8.1	9.2	7.9	8.2	7.0	6.3	5.1	2.5	-1.8	1.5	8.1	24.8	15.8	2005															
2005	8.7	7.9	7.3	9.1	8.4	9.4	8.2	8.5	7.4	6.8	5.8	3.7	0.3	3.4	8.9	20.2	13.5	11.4	2006														
2006	9.3	8.6	8.1	9.8	9.2	10.2	9.2	9.5	8.6	8.2	7.5	5.8	3.1	6.2	11.3	20.5	16.1	16.3	21.5	2007													
2007	9.5	8.8	8.3	10.0	9.4	10.3	9.4	9.7	8.9	8.6	7.9	6.5	4.2	7.1	11.5	18.8	15.1	14.9	16.8	12.2	2008												
2008	6.2	5.4	4.8	6.1	5.4	6.0	4.9	4.9	3.8	3.1	2.0	0.2	-2.4	-0.8	1.6	5.5	0.4	-3.1	-7.4	-19.2	-41.8	2009											
2009	7.4	6.7	6.2	7.5	6.9	7.6	6.6	6.7	5.8	5.2	4.5	3.0	0.9	2.7	5.3	9.3	5.6	3.6	1.8	-4.0	-11.3	35.4	2010										
2010	7.7	7.0	6.5	7.8	7.2	7.9	6.9	7.1	6.3	5.8	5.1	3.8	2.0	3.7	6.1	9.8	6.6	5.2	4.0	0.0	-3.8	23.8	13.2	2011									
2011	7.0	6.3	5.8	7.0	6.4	7.0	6.1	6.2	5.4	4.9	4.2	3.0	1.2	2.7	4.8	7.8	4.8	3.4	2.1	-1.4	-4.5	12.6	2.7	-6.9	2012								
2012	7.4	6.7	6.3	7.5	6.9	7.5	6.7	6.7	6.0	5.6	5.0	3.9	2.3	3.8	5.8	8.7	6.1	5.0	4.1	1.4	-0.6	13.6	7.2	4.3	16.8	2013							
2013	8.0	7.4	7.0	8.1	7.6	8.2	7.4	7.6	6.9	6.6	6.1	5.1	3.7	5.2	7.2	9.9	7.7	6.9	6.3	4.3	3.0	15.5	11.0	10.3	20.1	23.4	2014						
2014	7.8	7.3	6.9	8.0	7.5	8.0	7.3	7.4	6.8	6.5	6.0	5.1	3.8	5.2	7.0	9.5	7.4	6.6	6.1	4.4	3.3	13.7	9.7	8.9	14.7	13.7	4.7	2015					
2015	7.5	6.9	6.5	7.6	7.1	7.6	6.9	7.0	6.4	6.0	5.5	4.6	3.4	4.7	6.3	8.6	6.6	5.8	5.3	3.6	2.6	11.3	7.7	6.7	10.3	8.3	1.4	-1.8	2016				
2016	7.5	7.0	6.6	7.6	7.1	7.6	6.9	7.0	6.5	6.1	5.7	4.9	3.7	4.9	6.5	8.6	6.8	6.1	5.6	4.1	3.3	10.9	7.8	7.0	10.0	8.3	3.7	3.2	8.5	2017			
2017	8.0	7.5	7.2	8.2	7.8	8.3	7.6	7.7	7.2	7.0	6.6	5.8	4.8	6.0	7.5	9.6	8.0	7.4	7.1	5.8	5.2	12.4	9.8	9.3	12.3	11.4	8.6	9.9	16.3	24.6	2018		
2018	7.5	6.9	6.6	7.5	7.1	7.5	6.9	7.0	6.5	6.2	5.8	5.0	4.0	5.1	6.5	8.3	6.7	6.1	5.7	4.5	3.8	10.0	7.5	6.9	9.0	7.7	4.8	4.9	7.2	6.5	-8.9	2019	
2019	8.0	7.5	7.2	8.1	7.7	8.2	7.6	7.7	7.3	7.0	6.7	6.0	5.0	6.2	7.5	9.3	7.9	7.4	7.1	6.1	5.6	11.5	9.4	9.0	11.1	10.3	8.3	9.0	11.9	13.0	7.7	27.3	2020
2020	8.3	7.8	7.5	8.4	8.1	8.5	8.0	8.1	7.6	7.4	7.1	6.5	5.6	6.7	8.0	9.7	8.4	8.0	7.8	6.8	6.4	11.9	10.0	9.7	11.7	11.1	9.5	10.3	12.9	14.0	10.6	21.9	16.8
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

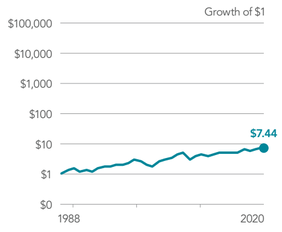


See Sources and Descriptions of Data.

MSCI All Country World ex USA Index

1988–2020: Total Returns (%)

	1988																																
1988	27.9	1989																															
1989	19.7	12.0	1990																														
1990	3.4	-7.0	-22.7	1991																													
1991	6.0	-0.5	-8.2	14.0	1992																												
1992	2.4	-3.2	-7.8	0.7	-11.0	1993																											
1993	7.2	3.4	1.4	11.0	9.6	34.9	1994																										
1994	7.1	4.0	2.4	9.9	8.6	19.9	6.6	1995																									
1995	7.4	4.8	3.6	9.9	8.9	16.5	8.3	9.9	1996																								
1996	7.4	5.0	4.1	9.4	8.5	14.0	7.7	8.3	6.7	1997																							
1997	6.8	4.7	3.8	8.3	7.4	11.5	6.3	6.2	4.3	2.0	1998																						
1998	7.5	5.6	4.9	9.0	8.4	12.0	7.9	8.2	7.6	8.1	14.5	1999																					
1999	9.3	7.7	7.3	11.3	11.0	14.5	11.4	12.4	13.0	15.2	22.4	30.9	2000																				
2000	7.2	5.6	5.0	8.3	7.7	10.3	7.2	7.3	6.7	6.7	8.4	5.4	-15.1	2001																			
2001	5.0	3.4	2.7	5.4	4.6	6.5	3.4	3.0	1.8	0.9	0.6	-3.6	-17.3	-19.5	2002																		
2002	3.6	2.0	1.3	3.6	2.7	4.2	1.2	0.6	-0.7	-1.9	-2.7	-6.5	-16.4	-17.1	-14.7	2003																	
2003	5.6	4.3	3.7	6.1	5.5	7.1	4.7	4.4	3.8	3.4	3.6	1.5	-4.7	-1.0	9.8	41.4	2004																
2004	6.5	5.3	4.8	7.1	6.6	8.2	6.1	6.0	5.6	5.5	6.0	4.6	0.0	4.2	13.6	31.0	21.4	2005															
2005	7.0	5.9	5.5	7.8	7.3	8.9	7.0	7.0	6.7	6.7	7.3	6.3	2.7	6.7	14.4	26.2	19.2	17.1	2006														
2006	8.0	7.0	6.7	8.9	8.6	10.1	8.4	8.5	8.4	8.6	9.3	8.7	5.9	9.8	16.9	26.4	21.8	22.0	27.2	2007													
2007	8.4	7.5	7.3	9.3	9.1	10.6	9.0	9.2	9.1	9.3	10.1	9.6	7.2	10.8	16.9	24.5	20.6	20.4	22.0	17.1	2008												
2008	5.0	3.9	3.5	5.2	4.7	5.8	4.1	3.9	3.5	3.2	3.3	2.3	-0.5	1.5	4.9	8.6	3.0	-1.1	-6.6	-19.9	-45.2	2009											
2009	6.4	5.5	5.2	6.9	6.5	7.7	6.2	6.1	5.9	5.8	6.1	5.4	3.1	5.4	9.0	12.8	8.7	6.3	3.8	-3.0	-11.8	42.1	2010										
2010	6.6	5.8	5.5	7.1	6.8	7.9	6.5	6.5	6.2	6.2	6.5	5.9	3.9	6.0	9.3	12.7	9.1	7.2	5.3	0.4	-4.6	25.9	11.6	2011									
2011	5.7	4.9	4.5	6.1	5.7	6.6	5.3	5.2	4.9	4.8	5.0	4.3	2.3	4.1	6.8	9.4	6.0	4.0	1.9	-2.5	-6.8	11.2	-1.6	-13.3	2012								
2012	6.2	5.4	5.1	6.6	6.2	7.2	5.9	5.8	5.6	5.5	5.7	5.2	3.4	5.1	7.7	10.2	7.2	5.6	4.0	0.6	-2.4	12.7	4.3	0.9	17.4	2013							
2013	6.5	5.8	5.5	6.9	6.6	7.5	6.3	6.3	6.1	6.1	6.3	5.8	4.2	5.9	8.3	10.7	8.0	6.6	5.4	2.6	0.4	13.3	7.1	5.6	16.6	15.8	2014						
2014	6.1	5.4	5.1	6.5	6.2	7.0	5.8	5.8	5.6	5.5	5.7	5.2	3.7	5.2	7.4	9.5	6.9	5.6	4.4	1.8	-0.2	10.3	4.9	3.3	9.5	5.7	-3.4	2015					
2015	5.7	5.0	4.7	6.0	5.7	6.5	5.3	5.3	5.0	4.9	5.1	4.6	3.1	4.5	6.4	8.2	5.9	4.6	3.4	1.0	-0.8	8.0	3.1	1.5	5.6	1.9	-4.3	-5.3	2016				
2016	5.7	5.0	4.7	5.9	5.6	6.4	5.3	5.2	5.0	4.9	5.1	4.6	3.2	4.5	6.3	8.0	5.8	4.6	3.5	1.4	-0.2	7.6	3.4	2.1	5.5	2.7	-1.3	-0.3	5.0	2017			
2017	6.4	5.7	5.5	6.7	6.4	7.2	6.2	6.1	6.0	5.9	6.1	5.7	4.5	5.7	7.6	9.2	7.2	6.2	5.4	3.6	2.3	9.7	6.2	5.4	8.9	7.3	5.3	8.3	15.8	27.8	2018		
2018	5.6	5.0	4.7	5.9	5.6	6.3	5.3	5.2	5.0	4.9	5.1	4.6	3.4	4.5	6.2	7.6	5.7	4.6	3.7	2.0	0.7	7.1	3.7	2.8	5.3	3.4	1.1	2.3	5.0	5.0	-13.8	2019	
2019	6.1	5.5	5.3	6.4	6.1	6.8	5.9	5.8	5.7	5.6	5.8	5.4	4.3	5.4	7.0	8.4	6.6	5.7	5.0	3.4	2.4	8.3	5.4	4.8	7.3	5.9	4.4	6.0	9.0	10.4	2.6	22.1	2020
2020	6.3	5.7	5.5	6.6	6.3	7.0	6.1	6.0	5.9	5.9	6.0	5.7	4.6	5.7	7.2	8.6	6.9	6.1	5.4	4.0	3.0	8.6	6.0	5.4	7.7	6.6	5.3	6.8	9.4	10.6	5.4	16.5	11.1
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020



See Sources and Descriptions of Data.

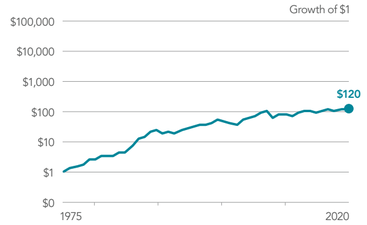
MSCI World ex USA Index

1970–2020: Total Returns (%)

	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

MSCI World ex USA Value Index

1975–2020: Total Returns (%)

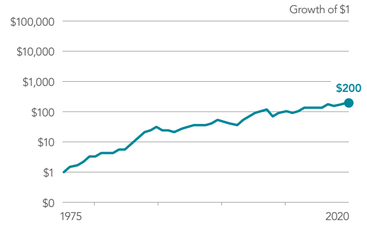


See Sources and Descriptions of Data.

| | 1975 | | |

Dimensional International Adjusted Market Index

1975–2020: Total Returns (%)



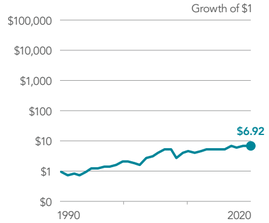
See Sources and Descriptions of Data.

| | 1975 | | |

Dimensional International Large Value Index

1990–2020: Total Returns (%)

	1990																												
1990	-22.9	1991																											
1991	-8.1	9.6	1992																										
1992	-8.8	-0.9	-10.3	1993																									
1993	1.4	11.2	12.0	39.8	1994																								
1994	4.0	12.1	13.0	26.8	15.1	1995																							
1995	5.0	11.7	12.2	21.0	12.5	10.0	1996																						
1996	5.5	11.2	11.5	17.8	11.3	9.4	8.8	1997																					
1997	5.2	10.0	10.1	14.7	9.2	7.3	6.0	3.1	1998																				
1998	6.7	11.2	11.4	15.5	11.2	10.2	10.3	11.0	19.5	1999																			
1999	8.6	12.8	13.2	17.0	13.6	13.3	14.2	16.0	23.0	26.7	2000																		
2000	8.0	11.7	11.9	15.1	11.9	11.4	11.7	12.4	15.6	13.8	2.2	2001																	
2001	5.9	9.0	9.0	11.4	8.2	7.3	6.8	6.4	7.3	3.5	-6.4	-14.3	2002																
2002	4.5	7.2	7.0	8.9	5.9	4.8	4.1	3.3	3.3	-0.4	-8.1	-12.8	-11.2	2003															
2003	7.5	10.3	10.3	12.4	10.0	9.4	9.4	9.4	10.5	8.8	4.7	5.6	17.3	54.8	2004														
2004	8.6	11.3	11.4	13.5	11.4	11.0	11.1	11.4	12.6	11.5	8.7	10.4	20.1	39.7	26.1	2005													
2005	9.2	11.7	11.9	13.8	11.9	11.6	11.7	12.1	13.2	12.4	10.1	11.8	19.5	31.9	21.7	17.6	2006												
2006	10.3	12.8	13.0	14.9	13.2	13.0	13.3	13.7	15.0	14.4	12.8	14.6	21.5	31.4	24.4	23.6	29.9	2007											
2007	10.1	12.4	12.6	14.3	12.7	12.5	12.7	13.0	14.1	13.5	12.0	13.4	18.9	26.0	19.7	17.6	17.6	6.5	2008										
2008	5.8	7.7	7.6	8.8	7.0	6.5	6.2	6.0	6.3	5.0	2.9	3.0	5.7	8.8	1.4	-4.0	-10.2	-25.4	-47.7	2009									
2009	7.6	9.5	9.5	10.8	9.2	8.8	8.7	8.7	9.1	8.3	6.6	7.1	10.1	13.5	7.8	4.5	1.4	-6.6	-12.5	46.3	2010								
2010	7.8	9.6	9.6	10.8	9.3	9.0	8.9	8.9	9.4	8.6	7.1	7.6	10.3	13.3	8.4	5.7	3.5	-2.2	-5.0	28.0	12.1	2011							
2011	6.5	8.2	8.1	9.2	7.7	7.3	7.1	7.0	7.3	6.4	4.8	5.1	7.3	9.5	4.9	2.2	-0.2	-5.3	-8.1	10.9	-3.4	-16.7	2012						
2012	7.1	8.7	8.6	9.7	8.3	7.9	7.8	7.8	8.1	7.3	5.9	6.2	8.3	10.5	6.5	4.2	2.5	-1.5	-3.0	13.1	3.9	0.0	19.9	2013					
2013	7.7	9.3	9.3	10.3	9.0	8.7	8.6	8.6	9.0	8.3	7.1	7.5	9.5	11.6	8.0	6.2	4.9	1.7	0.9	15.1	8.4	7.2	21.7	23.4	2014				
2014	7.1	8.6	8.5	9.5	8.2	7.9	7.8	7.7	8.0	7.3	6.1	6.4	8.2	10.0	6.6	4.9	3.5	0.6	-0.2	11.2	5.3	3.6	11.4	7.4	-6.5	2015			
2015	6.6	8.0	7.9	8.8	7.6	7.2	7.1	7.0	7.2	6.5	5.4	5.6	7.2	8.8	5.6	3.9	2.7	0.0	-0.8	8.7	3.5	1.9	7.1	3.1	-5.7	-4.9	2016		
2016	6.8	8.2	8.1	8.9	7.8	7.4	7.3	7.3	7.5	6.8	5.8	6.0	7.5	9.0	6.1	4.6	3.5	1.1	0.6	9.1	4.7	3.5	8.1	5.3	-0.2	3.2	12.0	2017	
2017	7.5	8.8	8.8	9.6	8.5	8.2	8.1	8.1	8.4	7.8	6.8	7.1	8.6	10.1	7.4	6.1	5.2	3.2	2.9	11.0	7.2	6.5	11.0	9.2	6.0	10.5	19.1	26.6	2018
2018	6.5	7.7	7.6	8.4	7.3	7.0	6.9	6.8	7.0	6.4	5.4	5.6	6.9	8.1	5.6	4.2	3.3	1.3	0.9	7.7	4.1	3.1	6.3	4.2	0.8	2.7	5.3	2.1	-17.6
2019	6.8	8.0	8.0	8.7	7.7	7.4	7.3	7.2	7.4	6.8	5.9	6.1	7.4	8.6	6.2	5.0	4.2	2.4	2.1	8.5	5.3	4.6	7.6	6.0	3.3	5.4	8.1	6.9	-1.8
2020	6.4	7.6	7.5	8.2	7.2	6.9	6.8	6.7	6.9	6.3	5.4	5.6	6.8	7.9	5.6	4.4	3.6	2.0	1.6	7.4	4.4	3.7	6.2	4.6	2.2	3.7	5.5	4.0	-2.6
	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	2018

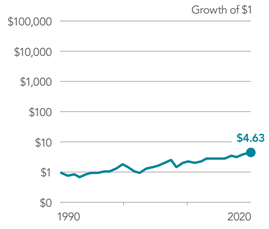


See Sources and Descriptions of Data.

Dimensional International Large Cap Growth Index

1990–2020: Total Returns (%)

	1990																												
1990	-24.8	1991																											
1991	-8.5	11.4	1992																										
1992	-10.9	-3.0	-15.4	1993																									
1993	-3.6	4.8	1.6	22.2	1994																								
1994	-1.4	5.5	3.6	14.7	7.7	1995																							
1995	0.4	6.3	5.1	13.0	8.7	9.8	1996																						
1996	1.1	6.3	5.3	11.2	7.8	7.8	5.8	1997																					
1997	1.3	5.6	4.7	9.3	6.3	5.8	3.9	2.0	1998																				
1998	3.2	7.3	6.7	11.0	8.9	9.2	8.9	10.5	19.7	1999																			
1999	6.8	11.0	11.0	15.4	14.3	15.7	17.2	21.3	32.2	46.0	2000																		
2000	3.6	6.9	6.5	9.6	7.9	7.9	7.5	8.0	10.0	5.4	-23.8	2001																	
2001	0.8	3.5	2.8	5.0	3.0	2.4	1.2	0.3	-0.1	-6.0	-24.5	-25.2	2002																
2002	-0.3	2.1	1.3	3.1	1.2	0.4	-0.8	-1.9	-2.7	-7.6	-20.6	-19.0	-12.2	2003															
2003	1.9	4.3	3.7	5.7	4.1	3.8	3.0	2.6	2.7	-0.4	-9.4	-4.1	8.7	34.5	2004														
2004	2.9	5.3	4.8	6.7	5.4	5.2	4.7	4.5	4.9	2.6	-4.4	1.2	11.9	26.4	18.8	2005													
2005	3.7	5.9	5.6	7.4	6.2	6.1	5.7	5.7	6.2	4.4	-1.3	4.0	12.9	22.7	17.3	15.8	2006												
2006	4.7	6.9	6.6	8.4	7.4	7.4	7.2	7.3	7.9	6.5	1.8	6.8	14.7	22.7	19.0	19.1	22.5	2007											
2007	5.3	7.4	7.2	8.9	8.0	8.0	7.9	8.1	8.7	7.5	3.5	8.2	15.0	21.4	18.3	18.2	19.4	16.4	2008										
2008	2.2	4.0	3.6	4.9	3.8	3.6	3.1	2.9	3.0	1.4	-2.6	0.5	4.8	7.9	3.3	-0.3	-5.1	-16.5	-40.1	2009									
2009	3.6	5.3	5.0	6.4	5.4	5.3	5.0	4.9	5.2	3.9	0.4	3.6	7.9	11.1	7.6	5.5	3.1	-2.6	-10.9	32.4	2010								
2010	3.9	5.6	5.3	6.6	5.8	5.7	5.4	5.3	5.6	4.5	1.4	4.3	8.3	11.1	8.1	6.5	4.7	0.7	-4.1	21.4	11.2	2011							
2011	3.4	5.0	4.7	5.9	5.1	4.9	4.6	4.5	4.7	3.6	0.7	3.3	6.7	9.1	6.2	4.6	2.8	-0.8	-4.6	11.4	2.1	-6.2	2012						
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	9.8	7.3	6.0	4.7	2.0	-0.7	12.7	6.8	4.6	16.7	2013					
2013	4.7	6.2	6.0	7.1	6.4	6.3	6.1	6.2	6.4	5.6	3.2	5.6	8.7	10.8	8.7	7.7	6.7	4.6	2.7	14.5	10.4	10.1	19.2	21.9	2014				
2014	4.4	5.8	5.6	6.7	6.0	5.9	5.7	5.7	5.9	5.1	2.8	5.0	7.8	9.7	7.7	6.6	5.6	3.7	2.0	11.4	7.7	6.8	11.5	9.0	-2.5	2015			
2015	4.2	5.6	5.4	6.4	5.7	5.6	5.4	5.4	5.6	4.8	2.7	4.7	7.3	9.0	7.1	6.1	5.1	3.4	1.8	9.9	6.5	5.6	8.8	6.3	-0.8	0.9	2016		
2016	4.0	5.3	5.1	6.0	5.4	5.3	5.1	5.0	5.2	4.4	2.4	4.3	6.7	8.2	6.4	5.4	4.5	2.8	1.4	8.3	5.3	4.3	6.6	4.2	-1.1	-0.4	-1.8	2017	
2017	4.8	6.1	5.9	6.8	6.2	6.2	6.0	6.0	6.2	5.5	3.6	5.5	7.8	9.3	7.7	6.9	6.2	4.8	3.7	10.3	7.8	7.3	9.7	8.4	5.3	8.0	11.7	27.0	2018
2018	4.1	5.3	5.1	5.9	5.3	5.2	5.0	5.0	5.2	4.5	2.7	4.4	6.4	7.7	6.1	5.3	4.5	3.2	2.0	7.6	5.2	4.4	6.0	4.4	1.2	2.1	2.5	4.7	-13.7
2019	4.7	5.9	5.8	6.6	6.1	6.0	5.9	5.9	6.0	5.4	3.7	5.4	7.5	8.8	7.3	6.6	6.0	4.8	3.9	9.2	7.1	6.7	8.4	7.3	5.0	6.6	8.1	11.6	4.5
2020	5.1	6.2	6.1	6.9	6.4	6.4	6.2	6.2	6.4	5.9	4.3	5.9	7.9	9.1	7.8	7.1	6.6	5.5	4.7	9.7	7.8	7.5	9.2	8.3	6.4	8.0	9.5	12.5	8.0
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018



See Sources and Descriptions of Data.

Dimensional International Large Cap High Profitability Index

1975–2020: Total Returns (%)

	1975																												
1975	51.1	1976																											
1976	29.4	10.9	1977																										
1977	25.1	13.9	17.0	1978																									
1978	28.1	21.2	26.7	37.3	1979																								
1979	24.3	18.4	21.0	23.1	10.4	1980																							
1980	24.9	20.3	22.8	24.7	18.9	28.1	1981																						
1981	20.6	16.1	17.2	17.3	11.3	11.8	-2.5	1982																					
1982	18.0	13.9	14.4	13.9	8.7	8.1	-0.7	1.1	1983																				
1983	19.1	15.6	16.3	16.2	12.4	12.9	8.3	14.1	28.8	1984																			
1984	17.1	13.9	14.2	13.8	10.3	10.3	6.3	9.4	13.8	0.6	1985																		
1985	19.4	16.6	17.3	17.3	14.7	15.4	13.0	17.3	23.2	20.5	44.4	1986																	
1986	22.1	19.8	20.7	21.1	19.2	20.5	19.3	24.2	30.8	31.5	50.3	56.5	1987																
1987	22.2	20.1	20.9	21.3	19.7	20.9	19.9	24.1	29.3	29.4	40.8	39.0	23.4	1988															
1988	22.1	20.1	20.9	21.3	19.8	20.9	20.0	23.6	27.8	27.6	35.5	32.6	22.0	20.6	1989														
1989	21.1	19.1	19.8	20.0	18.6	19.4	18.5	21.4	24.7	24.0	29.3	25.8	16.9	13.8	7.4	1990													
1990	17.6	15.7	16.0	15.9	14.3	14.7	13.4	15.3	17.2	15.7	18.4	13.8	5.1	-0.4	-9.5	-23.7	1991												
1991	17.3	15.4	15.7	15.7	14.1	14.5	13.3	15.0	16.7	15.2	17.5	13.5	6.5	2.6	-2.8	-7.5	12.2	1992											
1992	15.3	13.5	13.6	13.4	11.9	12.0	10.7	12.0	13.2	11.6	13.0	9.1	2.8	-0.9	-5.7	-9.7	-1.7	-13.9	1993										
1993	15.8	14.1	14.3	14.1	12.7	12.9	11.8	13.1	14.3	12.9	14.3	11.1	5.7	3.1	-0.1	-1.9	6.6	4.0	25.6	1994									
1994	15.6	14.0	14.2	14.0	12.7	12.9	11.9	13.1	14.1	12.9	14.2	11.2	6.6	4.4	1.9	0.8	8.1	6.8	18.9	12.6	1995								
1995	15.4	13.9	14.1	13.9	12.6	12.8	11.8	12.9	13.9	12.7	13.9	11.3	7.1	5.2	3.2	2.5	8.8	7.9	16.4	12.0	11.5	1996							
1996	15.1	13.6	13.8	13.6	12.4	12.5	11.6	12.6	13.5	12.4	13.4	11.0	7.2	5.6	3.8	3.3	8.7	8.0	14.3	10.7	9.8	8.2	1997						
1997	14.5	13.0	13.1	12.9	11.8	11.9	11.0	11.9	12.6	11.6	12.4	10.1	6.7	5.1	3.5	3.1	7.6	6.8	11.5	8.3	6.9	4.7	1.3	1998					
1998	14.7	13.4	13.5	13.3	12.2	12.3	11.5	12.4	13.1	12.2	13.0	10.9	7.8	6.5	5.2	4.9	9.2	8.8	13.1	10.7	10.3	9.9	10.7	21.1	1999				
1999	15.9	14.6	14.8	14.7	13.7	13.9	13.1	14.1	14.9	14.1	15.0	13.2	10.4	9.4	8.4	8.5	12.9	12.9	17.4	16.1	16.8	18.2	21.7	33.5	47.1	2000			
2000	14.4	13.1	13.2	13.0	12.0	12.1	11.4	12.1	12.8	11.9	12.7	10.8	8.1	7.0	5.9	5.8	9.3	9.0	12.3	10.5	10.2	9.9	10.4	13.5	10.0	-17.8	2001		
2001	12.8	11.6	11.6	11.4	10.4	10.4	9.6	10.2	10.7	9.8	10.4	8.5	5.9	4.8	3.6	3.3	6.2	5.7	8.1	6.1	5.2	4.2	3.4	3.9	-1.2	-19.1	-20.3	2002	
2002	11.9	10.7	10.6	10.4	9.4	9.4	8.6	9.1	9.5	8.6	9.1	7.3	4.8	3.7	2.5	2.2	4.7	4.0	6.0	4.1	3.0	1.9	0.9	0.8	-3.7	-16.4	-15.7	-10.8	2003
2003	12.7	11.5	11.5	11.3	10.4	10.4	9.7	10.3	10.7	9.9	10.4	8.8	6.5	5.5	4.6	4.4	6.9	6.5	8.6	7.0	6.4	5.8	5.4	6.2	3.4	-5.3	-0.8	10.7	37.5
2004	12.9	11.8	11.8	11.6	10.8	10.8	10.1	10.7	11.2	10.4	10.9	9.4	7.2	6.3	5.5	5.4	7.8	7.5	9.5	8.1	7.7	7.3	7.2	8.0	6.0	-0.7	4.1	13.8	28.5
2005	13.1	12.0	12.0	11.8	11.0	11.0	10.4	11.0	11.4	10.7	11.2	9.7	7.7	6.9	6.1	6.1	8.4	8.2	10.1	8.9	8.5	8.3	8.3	9.2	7.6	2.1	6.6	14.7	24.7
2006	13.4	12.3	12.4	12.2	11.4	11.4	10.8	11.4	11.9	11.2	11.7	10.3	8.4	7.7	7.0	7.0	9.3	9.1	10.9	9.9	9.7	9.5	9.6	10.6	9.4	4.8	9.2	16.3	24.2
2007	13.5	12.5	12.5	12.4	11.6	11.6	11.1	11.6	12.1	11.4	11.9	10.6	8.8	8.1	7.5	7.5	9.7	9.6	11.3	10.4	10.2	10.1	10.3	11.2	10.2	6.3	10.3	16.4	22.8
2008	11.4	10.3	10.3	10.1	9.3	9.3	8.6	9.1	9.4	8.7	9.0	7.7	5.9	5.1	4.4	4.3	6.1	5.7	7.1	6.0	5.5	5.1	4.8	5.2	3.7	-0.3	2.2	5.9	8.9
2009	12.0	11.1	11.1	10.9	10.1	10.1	9.5	10.0	10.3	9.7	10.1	8.8	7.1	6.4	5.8	5.7	7.6	7.3	8.7	7.7	7.4	7.1	7.1	7.6	6.4	3.0	5.6	9.4	12.7
2010	12.0	11.1	11.1	10.9	10.2	10.2	9.6	10.1	10.4	9.8	10.2	9.0	7.3	6.7	6.1	6.0	7.8	7.6	8.9	8.0	7.7	7.5	7.4	7.9	6.9	3.8	6.3	9.7	12.6
2011	11.5	10.6	10.6	10.4	9.7	9.6	9.1	9.5	9.8	9.2	9.5	8.3	6.8	6.1	5.5	5.4	7.1	6.8	8.1	7.2	6.8	6.6	6.5	6.8	5.8	2.9	5.1	8.0	10.3
2012	11.6	10.7	10.7	10.5	9.8	9.8	9.2	9.6	9.9	9.3	9.6	8.5	7.0	6.4	5.9	5.8	7.4	7.2	8.3	7.5	7.2	7.0	6.9	7.3	6.4	3.7	5.8	8.5	10.7
2013	11.8	10.9	10.9	10.7	10.1	10.1	9.6	10.0	10.3	9.7	10.0	8.9	7.5	6.9	6.4	6.4	7.9	7.7	8.9	8.1	7.9	7.7	7.7	8.1	7.3	4.9	6.8	9.5	11.6
2014	11.4	10.5	10.5	10.3	9.7	9.7	9.2	9.5	9.8	9.2	9.5	8.5	7.1	6.5	6.0	6.0	7.4	7.2	8.3	7.6	7.3	7.1	7.0	7.4	6.6	4.3	6.1	8.5	10.3
2015	11.1	10.2	10.2	10.0	9.4	9.3	8.9	9.2	9.5	8.9	9.2	8.2	6.8	6.3	5.8	5.7	7.1	6.9	7.9	7.1	6.9	6.7	6.6	6.9	6.1	4.0	5.6	7.7	9.3
2016	10.9	10.0	10.0	9.8	9.2	9.1	8.7	9.0	9.2	8.7	9.0	8.0	6.6	6.1	5.6	5.6	6.9	6.7	7.6	6.9	6.7	6.4	6.4	6.6	5.9	3.9	5.4	7.4	8.8
2017	11.2	10.4	10.4	10.2	9.6	9.6	9.1	9.4	9.7	9.2	9.4	8.5	7.2	6.7	6.3	6.2	7.5	7.4	8.3	7.7	7.4	7.3	7.2	7.5	6.9	5.0	6.5	8.4	9.9
2018	10.6	9.8	9.7	9.6	9.0	8.9	8.5	8.8	9.0	8.5	8.7	7.8	6.5	6.0	5.6	5.5	6.7	6.5	7.4	6.8	6.5	6.3	6.2	6.5	5.8	4.0	5.3	7.1	8.3
2019	10.9	10.1	10.1	9.9	9.3	9.3	8.9	9.2	9.4	8.9	9.2	8.3	7.1	6.6	6.2	6.1	7.3	7.2	8.0	7.4	7.2	7.0	7.0	7.3	6.6	4.9	6.3	8.0	9.2
2020	10.9	10.2	10.1	10.0	9.4	9.4	8.9	9.3	9.5	9.0	9.2	8.4	7.2	6.8	6.3	6.3	7.5	7.3	8.2	7.6	7.4	7.3	7.2	7.5	6.9	5.3	6.6	8.2	9.4
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

MSCI World ex USA Small Cap Index

1999–2020: Total Returns (%)

	1999																					
1999	20.8	2000																				
2000	6.0	-6.9	2001																			
2001	0.3	-8.6	-10.2	2002																		
2002	-1.6	-8.1	-8.7	-7.1	2003																	
2003	8.8	6.0	10.7	22.9	62.6	2004																
2004	12.1	10.4	15.2	25.2	45.3	29.9	2005															
2005	13.9	12.8	17.2	25.3	38.4	27.7	25.5	2006														
2006	14.6	13.8	17.6	24.2	33.5	25.0	22.6	19.8	2007													
2007	13.3	12.4	15.5	20.5	26.9	19.3	15.9	11.4	3.6	2008												
2008	4.9	3.3	4.6	6.9	9.4	1.1	-5.0	-13.4	-26.4	-47.8	2009											
2009	8.4	7.3	9.0	11.7	14.6	8.1	4.3	-0.5	-6.4	-11.1	51.4	2010										
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									
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								
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							
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						
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					
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				
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			
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	2018		
2018	7.6	7.0	7.8	9.0	10.1	7.3	5.8	4.4	3.2	3.2	10.5	6.7	4.6	7.8	6.2	2.6	4.6	4.2	4.0	-17.8	2019	
2019	8.4	7.9	8.7	9.9	11.0	8.3	7.0	5.8	4.8	4.9	11.8	8.4	6.8	9.9	8.8	6.2	8.6	9.3	10.9	1.8	25.9	2020
2020	8.7	8.1	8.9	10.0	11.1	8.6	7.4	6.3	5.4	5.5	11.9	8.9	7.4	10.3	9.4	7.2	9.3	10.1	11.4	5.5	19.4	13.2
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020



See Sources and Descriptions of Data.

MSCI World ex USA Small Value Index

1995–2020: Total Returns (%)

	1995																					
1995	0.8	1996																				
1996	1.4	1.9	1997																			
1997	-4.5	-7.1	-15.3	1998																		
1998	-1.2	-1.8	-3.6	9.7	1999																	
1999	2.3	2.7	2.9	13.4	17.3	2000																
2000	1.1	1.2	1.0	7.1	5.9	-4.5	2001															
2001	-0.2	-0.3	-0.8	3.2	1.2	-6.0	-7.6	2002														
2002	0.1	0.0	-0.3	3.0	1.4	-3.4	-2.8	2.2	2003													
2003	5.5	6.1	6.7	10.9	11.1	9.6	14.8	27.9	60.2	2004												
2004	8.1	8.9	9.8	14.0	14.7	14.2	19.4	30.0	46.6	34.2	2005											
2005	9.2	10.1	11.0	14.8	15.6	15.3	19.7	27.7	37.6	27.5	21.1	2006										
2006	10.6	11.6	12.6	16.2	17.1	17.0	21.0	27.7	35.1	27.6	24.5	27.9	2007									
2007	10.0	10.8	11.6	14.8	15.3	15.1	18.2	23.1	27.8	20.8	16.7	14.5	2.5	2008								
2008	4.6	4.9	5.1	7.2	7.0	5.9	7.3	9.6	10.9	3.0	-3.6	-10.6	-25.3	-45.6	2009							
2009	7.3	7.8	8.2	10.5	10.5	9.9	11.6	14.3	16.1	10.1	5.8	2.3	-5.1	-8.7	53.3	2010						
2010	8.1	8.6	9.1	11.3	11.4	10.9	12.5	15.0	16.7	11.6	8.2	5.8	0.9	0.4	36.3	21.2	2011					
2011	6.5	6.9	7.2	9.0	9.0	8.3	9.5	11.4	12.5	7.6	4.3	1.7	-2.8	-4.1	15.8	0.7	-16.4	2012				
2012	7.2	7.6	8.0	9.7	9.7	9.2	10.4	12.2	13.2	8.9	6.2	4.2	0.7	0.3	16.9	6.8	0.2	20.1	2013			
2013	8.2	8.7	9.1	10.8	10.9	10.4	11.7	13.4	14.5	10.7	8.4	6.9	4.2	4.5	19.1	11.8	8.8	24.2	28.3	2014		
2014	7.5	7.9	8.2	9.8	9.8	9.3	10.4	11.9	12.7	9.2	6.9	5.5	3.0	3.0	14.6	8.1	5.1	13.4	10.2	-5.4	2015	
2015	7.2	7.5	7.8	9.3	9.3	8.8	9.7	11.1	11.8	8.5	6.4	5.1	2.8	2.8	12.6	7.0	4.4	10.3	7.2	-2.0	1.5	2016
2016	7.3	7.6	7.9	9.3	9.2	8.8	9.7	10.9	11.6	8.5	6.6	5.4	3.4	3.5	12.1	7.2	5.0	9.9	7.5	1.4	4.9	8.4	2017
2017	8.1	8.5	8.8	10.1	10.2	9.8	10.7	11.9	12.6	9.8	8.2	7.1	5.4	5.7	13.8	9.7	8.1	12.8	11.4	7.6	12.3	18.1	28.6	2018
2018	6.9	7.1	7.4	8.6	8.6	8.1	8.9	9.9	10.4	7.7	6.0	5.0	3.2	3.3	10.2	6.2	4.4	7.8	5.9	1.9	3.8	4.6	2.7	-17.9	2019
2019	7.5	7.8	8.0	9.3	9.2	8.8	9.6	10.6	11.2	8.6	7.1	6.2	4.7	4.9	11.3	7.8	6.4	9.7	8.2	5.2	7.5	9.0	9.2	0.7	23.5
2020	7.3	7.6	7.8	9.0	8.9	8.6	9.3	10.2	10.7	8.3	6.9	6.0	4.6	4.7	10.6	7.4	6.1	8.9	7.6	4.9	6.7	7.8	7.7	1.5	12.9
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

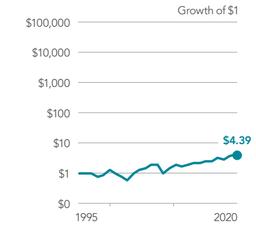


See Sources and Descriptions of Data.

MSCI World ex USA Small Growth Index

1995–2020: Total Returns (%)

	1995																					
1995	-0.6	1996																				
1996	-1.2	-1.9	1997																			
1997	-7.4	-10.6	-18.6	1998																		
1998	-3.2	-4.1	-5.2	10.4	1999																	
1999	5.2	6.7	9.7	27.3	46.8	2000																
2000	-0.4	-0.3	0.1	7.2	5.6	-24.1	2001															
2001	-4.6	-5.2	-5.9	-2.4	-6.4	-25.3	-26.4	2002														
2002	-5.8	-6.5	-7.3	-4.8	-8.3	-21.6	-20.3	-13.7	2003													
2003	-0.4	-0.4	-0.1	3.3	1.9	-7.0	-0.4	15.8	55.5	2004												
2004	2.0	2.3	2.8	6.3	5.6	-1.1	5.7	19.2	40.1	26.3	2005											
2005	3.7	4.2	4.9	8.2	7.9	2.5	8.9	20.1	34.1	24.5	22.7	2006										
2006	5.3	5.9	6.7	9.9	9.9	5.4	11.3	21.0	31.6	24.5	23.6	24.5	2007									
2007	5.5	6.0	6.7	9.7	9.6	5.6	10.8	18.6	26.3	19.9	17.9	15.6	7.3	2008								
2008	0.0	0.1	0.2	2.1	1.3	-2.8	0.3	4.8	8.3	0.7	-4.8	-12.5	-26.7	-49.9	2009							
2009	2.7	3.0	3.3	5.4	5.0	1.5	4.8	9.6	13.4	7.6	4.2	0.0	-7.1	-13.5	49.4	2010						
2010	4.2	4.5	5.0	7.0	6.8	3.7	7.0	11.6	15.2	10.4	7.9	5.2	0.8	-1.3	38.7	28.7	2011					
2011	3.0	3.2	3.5	5.3	4.9	2.1	4.8	8.6	11.4	6.9	4.4	1.6	-2.5	-4.8	18.0	4.8	-14.6	2012				
2012	3.6	3.9	4.3	6.0	5.7	3.0	5.7	9.2	11.8	7.8	5.7	3.5	0.3	-1.0	17.4	8.4	-0.6	15.7	2013			
2013	4.6	4.9	5.3	7.0	6.8	4.4	7.0	10.4	12.9	9.3	7.6	5.8	3.4	2.7	18.6	12.0	6.9	19.6	23.6	2014		
2014	4.1	4.4	4.7	6.3	6.0	3.8	6.1	9.1	11.3	8.0	6.3	4.6	2.3	1.7	14.4	8.4	3.9	10.9	8.6	-4.6	2015	
2015	4.4	4.7	5.0	6.5	6.3	4.2	6.4	9.2	11.2	8.1	6.6	5.1	3.2	2.7	13.8	8.7	5.1	10.7	9.1	2.5	10.2	2016
2016	4.2	4.5	4.8	6.2	6.0	4.0	6.0	8.7	10.5	7.6	6.2	4.8	3.0	2.5	12.1	7.6	4.4	8.7	7.1	2.0	5.6	1.1	2017
2017	5.4	5.7	6.1	7.5	7.3	5.5	7.5	10.1	11.9	9.3	8.1	7.0	5.5	5.3	14.4	10.7	8.3	12.7	12.1	9.4	14.5	16.7	34.6	2018
2018	4.3	4.6	4.9	6.1	5.9	4.1	6.0	8.3	9.8	7.3	6.0	4.9	3.4	3.0	10.7	7.1	4.7	7.8	6.5	3.4	5.4	3.9	5.3	-17.6	2019
2019	5.2	5.5	5.8	7.1	6.9	5.2	7.0	9.3	10.8	8.5	7.4	6.4	5.1	4.9	12.2	9.1	7.1	10.1	9.4	7.2	9.7	9.6	12.5	2.9	28.4	2020
2020	5.9	6.1	6.5	7.7	7.6	6.0	7.8	10.0	11.5	9.3	8.3	7.4	6.3	6.2	13.1	10.3	8.6	11.5	11.0	9.3	11.8	12.2	15.1	9.3	25.8	23.2
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020



See Sources and Descriptions of Data.

Dimensional International Small Cap Index

1970–2020: Total Returns (%)

	1970																					
1970	0.9	1971																				
1971	30.3	68.3	1972																			
1972	40.7	66.2	64.2	1973																		
1973	24.5	33.6	19.1	-13.7	1974																	
1974	11.4	14.2	0.4	-21.5	-28.6	1975																
1975	17.1	20.6	11.0	-2.6	3.4	49.9	1976															
1976	16.3	19.0	11.1	0.7	6.0	29.2	11.5	1977														
1977	22.3	25.7	19.7	12.4	20.0	42.7	39.3	74.1	1978													
1978	26.5	30.1	25.4	19.9	28.0	48.1	47.5	69.8	65.5	1979												
1979	23.4	26.2	21.8	16.7	22.7	36.7	33.6	41.9	28.2	-0.8	1980											
1980	24.5	27.1	23.2	18.9	24.4	36.5	34.0	40.3	30.5	15.9	35.5	1981										
1981	22.2	24.4	20.7	16.6	21.1	30.6	27.6	31.1	22.2	10.4	16.4	0.1	1982									
1982	20.4	22.1	18.6	14.8	18.5	26.3	23.3	25.3	17.4	7.7	10.7	0.1	0.0	1983								
1983	21.4	23.2	20.0	16.6	20.2	27.4	24.8	26.8	20.3	12.9	16.6	10.9	16.7	36.1	1984							
1984	20.7	22.3	19.3	16.2	19.4	25.7	23.3	24.8	19.0	12.7	15.6	11.1	15.0	23.3	11.6	1985						
1985	23.2	24.9	22.3	19.5	22.8	29.0	27.1	29.0	24.2	19.2	22.9	20.6	26.3	36.5	36.7	67.5	1986					
1986	25.1	26.8	24.5	22.0	25.3	31.3	29.8	31.7	27.7	23.7	27.6	26.3	32.4	42.0	43.9	63.5	59.5	1987				
1987	25.9	27.6	25.4	23.2	26.3	32.0	30.6	32.5	29.0	25.4	29.2	28.3	33.7	41.7	43.1	55.5	49.8	40.7	1988			
1988	25.9	27.5	25.4	23.3	26.3	31.6	30.3	32.0	28.7	25.5	28.8	28.0	32.6	38.9	39.5	47.5	41.4	33.1	25.9	1989		
1989	26.2	27.7	25.7	23.8	26.6	31.5	30.3	31.9	28.9	26.0	29.0	28.3	32.3	37.7	38.0	44.0	38.7	32.3	28.3	30.8	1990	
1990	23.6	24.9	22.9	21.0	23.4	27.7	26.3	27.5	24.4	21.5	23.8	22.7	25.5	29.1	28.1	31.0	24.8	17.3	10.4	3.4	-18.2	1991
1991	22.7	23.8	21.9	20.0	22.3	26.2	24.8	25.8	22.9	20.1	22.1	20.9	23.2	26.1	24.9	26.9	21.2	14.7	9.0	3.9	-7.4	4.7	1992
1992	20.5	21.5	19.6	17.7	19.7	23.2	21.8	22.4	19.6	16.8	18.3	17.0	18.7	20.7	19.1	20.1	14.5	8.4	2.8	-2.2	-11.3	-7.6	-18.5	1993
1993	20.9	21.9	20.1	18.3	20.2	23.6	22.3	22.9	20.3	17.7	19.2	18.0	19.6	21.6	20.2	21.2	16.4	11.3	7.1	3.6	-2.2	3.8	3.3	31.0	1994
1994	20.6	21.5	19.8	18.1	19.9	23.0	21.7	22.3	19.8	17.4	18.7	17.6	19.1	20.9	19.6	20.4	16.0	11.5	7.9	5.1	0.6	6.0	6.4	21.5	12.8	1995
1995	19.9	20.7	19.1	17.4	19.1	22.0	20.8	21.3	18.9	16.6	17.7	16.6	17.9	19.4	18.1	18.7	14.7	10.6	7.3	4.9	1.1	5.5	5.7	15.2	8.1	3.6	1996
1996	19.4	20.2	18.6	17.0	18.5	21.3	20.1	20.5	18.2	16.0	17.1	16.0	17.2	18.5	17.2	17.7	14.0	10.2	7.3	5.1	1.9	5.7	5.9	13.1	7.7	5.2	6.8	1997
1997	18.2	18.9	17.3	15.7	17.1	19.7	18.5	18.8	16.6	14.4	15.3	14.3	15.2	16.3	15.0	15.3	11.7	8.2	5.4	3.3	0.3	3.2	3.0	7.9	2.8	-0.3	-2.2	-10.4	1998
1998	17.8	18.5	17.0	15.4	16.8	19.2	18.0	18.3	16.2	14.1	15.0	14.0	14.8	15.8	14.6	14.8	11.5	8.2	5.7	3.8	1.2	3.9	3.8	8.1	4.0	1.9	1.4	-1.2	8.9	1999
1999	18.0	18.6	17.2	15.7	17.0	19.4	18.2	18.5	16.5	14.5	15.4	14.4	15.3	16.2	15.1	15.3	12.3	9.3	7.0	5.4	3.2	5.9	6.0	10.1	6.9	5.8	6.4	6.2	15.6	22.8	2000
2000	17.2	17.8	16.4	15.0	16.2	18.4	17.3	17.5	15.5	13.7	14.4	13.4	14.2	15.0	13.9	14.0	11.1	8.3	6.2	4.7	2.6	4.9	4.9	8.3	5.4	4.2	4.3	3.7	8.9	8.9	-3.5	2001
2001	16.2	16.8	15.4	14.0	15.1	17.1	16.0	16.2	14.3	12.5	13.1	12.1	12.8	13.5	12.4	12.4	9.6	6.9	4.8	3.4	1.4	3.4	3.2	6.0	3.2	1.9	1.6	0.6	3.6	1.9	-7.2	-10.8	2002
2002	15.7	16.2	14.8	13.4	14.5	16.4	15.4	15.5	13.6	11.9	12.4	11.5	12.1	12.7	11.6	11.6	9.0	6.4	4.4	3.1	1.2	3.0	2.8	5.2	2.7	1.5	1.2	0.3	2.6	1.1	-5.2	-6.1	-1.1	2003
2003	16.8	17.3	16.0	14.7	15.8	17.8	16.8	17.0	15.2	13.5	14.2	13.3	14.0	14.7	13.7	13.8	11.4	9.1	7.3	6.2	4.6	6.6	6.8	9.4	7.5	6.9	7.3	7.4	10.7	11.1	8.3	12.6	26.5	61.7	2004
2004	17.3	17.8	16.5	15.3	16.4	18.3	17.3	17.5	15.8	14.3	14.9	14.1	14.8	15.5	14.6	14.7	12.5	10.3	8.7	7.7	6.4	8.4	8.7	11.3	9.7	9.4	10.0	10.4	13.8	14.6	13.0	17.6	28.9	47.2	34.0	2005
2005	17.5	18.0	16.8	15.6	16.6	18.5	17.6	17.8	16.1	14.6	15.3	14.5	15.2	15.9	15.0	15.2	13.1	11.0	9.6	8.7	7.4	9.4	9.7	12.3	10.8	10.7	11.4	11.9	15.1	16.0	14.9	19.0	27.9	39.3	29.3	24.7	2006
2006	17.7	18.2	17.0	15.9	16.9	18.7	17.8	18.0	16.5	15.0	15.6	14.9	15.6	16.3	15.5	15.7	13.6	11.7	10.4	9.6	8.4	10.4	10.7	13.2	11.9	11.9	12.7	13.2	16.2	17.2	16.4	20.1	27.5	35.8	28.1	25.3	25.9	2007
2007	17.3	17.8	16.7	15.5	16.5	18.3	17.4	17.6	16.1	14.7	15.2	14.6	15.2	15.8	15.0	15.2	13.2	11.4	10.1	9.3	8.2	10.0	10.4	12.6	11.4	11.3	12.0	12.5	15.1	15.8	14.9	17.8	23.4	29.0	22.0	18.2	15.0	5.1	2008
2008	15.0	15.4	14.2	13.1	13.9	15.5	14.6	14.7	13.2	11.8	12.2	11.5	11.9	12.4	11.5	11.5	9.6	7.7	6.4	5.5	4.3	5.7	5.8	7.5	6.1	5.6	5.8	5.7	7.3	7.1	5.5	6.7	9.5	11.3	3.3	-3.2	-11.0	-25.2	-46.7	2009
2009	15.7	16.1	15.0	13.9	14.8	16.4	15.5	15.6	14.2	12.8	13.3	12.6	13.1	13.6	12.8	12.8	11.0	9.2	8.0	7.2	6.2	7.6	7.8	9.6	8.4	8.1	8.4	8.5	10.3	10.4	9.2	10.7	13.8	16.1	9.8	5.5	1.2	-5.9	-11.0	48.8	2010
2010	15.9	16.3	15.2	14.1	15.0	16.5	15.7	15.8	14.4	13.1	13.6	12.9	13.4	13.9	13.1	13.2	11.4	9.8	8.6	7.9	6.9	8.3	8.5	10.2	9.1	8.9	9.3	9.4	11.1	11.3	10.4	11.8	14.7	16.8	11.5	8.2	5.1	0.5	-1.0	35.0	22.4	2011
2011	15.1	15.5	14.4	13.3	14.1	15.6	14.8	14.9	13.5	12.2	12.6	11.9	12.4	12.8	12.1	12.1	10.4	8.7	7.6	6.8	5.9	7.2	7.3	8.9	7.7	7.5	7.7	7.8	9.2	9.2	8.2	9.3	11.5	13.0	8.1	4.8	1.8	-2.4	-4.2	16.4	3.0	-13.3	2012
2012	15.2	15.5	14.5	13.5	14.3	15.7	14.9	15.0	13.6	12.4	12.8	12.1	12.6	13.0	12.3	12.3	10.6	9.1	8.0	7.3	6.4	7.7	7.8	9.3	8.3	8.0	8.3	8.4	9.8	9.9	8.9	10.0	12.1	13.6	9.2	6.4	4.0	0.8	0.0	17.0	8.0	1.4	18.6	2013
2013	15.4	15.8	14.8	13.8	14.6	16.0	15.2	15.3	14.0	12.8	13.2	12.6	13.0	13.4	12.8	12.8	11.2	9.7	8.7	8.1	7.2	8.5	8.6	10.1	9.2	9.0	9.3	9.5	10.8	11.0	10.2	11.3	13.4	14.8	10.9	8.6	6.7	4.3	4.1	19.0	12.6	9.5	23.1	27.7	2014
2014	14.9	15.3	14.3	13.3	14.0	15.4	14.6	14.7	13.4	12.2	12.6	12.0	12.4	12.8	12.1	12.1	10.6	9.1	8.1	7.5	6.6	7.8	8.0	9.4	8.4	8.2	8.5	8.5	9.8	9.8	9.0	10.0	11.8	12.9	9.3	7.1	5.3	2.9	2.6	14.5	8.6	5.4	12.6	9.7	-5.8	2015
2015	14.7	15.0	14.0	13.1	13.8	15.1	14.4	14.4	13.2	12.0	12.4	11.8	12.2	12.6	11.9	11.9	10.4	9.0	8.0	7.4	6.6	7.7	7.9	9.2	8.3	8.1	8.3	8.4	9.5	9.6	8.8	9.7	11.3	12.3	8.9	6.9	5.3	3.2	3.0	13.1	8.1	5.4	10.7	8.2	-0.4	5.4	2016
2016	14.5	14.8	13.9	12.9	13.6	14.9	14.1	14.2	13.0	11.9	12.2	11.6	12.0	12.3	11.7	11.7	10.3	8.9	7.9	7.4	6.6	7.7	7.8	9.0	8.2	8.0	8.2	8.2	9.3	9.4	8.6	9.4	10.9	11.8	8.7	6.8	5.3	3.5	3.3	12.2	7.8	5.5	9.7	7.6	1.7	5.6	5.8	2017
2017	14.8	15.2	14.2	13.3	14.0	15.3	14.5	14.6	13.4

Dimensional International Small Cap Value Index

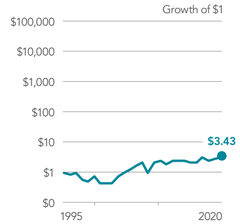
1982–2020: Total Returns (%)

| | 1982 | | |

MSCI Emerging Markets Small Cap Index

1995–2020: Total Returns (%)

	1995
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 2018
2018	4.0 4.5 4.6 7.0 8.3 6.8 9.8 10.4 11.2 8.5 7.4 5.8 3.9 0.9 10.2 2.3 -0.4 4.1 1.3 1.3 1.2 4.0 4.7 -18.3 2019
2019	4.3 4.8 4.9 7.2 8.5 7.0 9.9 10.5 11.2 8.7 7.7 6.3 4.5 1.8 10.4 3.3 0.9 5.0 2.7 3.0 3.3 5.9 7.1 -4.4 11.9 2020
2020	4.9 5.4 5.5 7.7 8.9 7.6 10.4 11.0 11.7 9.3 8.4 7.1 5.5 3.1 11.1 4.7 2.6 6.6 4.7 5.2 5.9 8.5 10.1 3.1 15.8 19.7
	1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

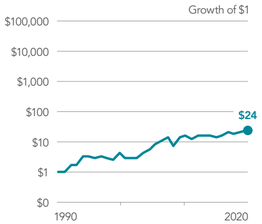


See Sources and Descriptions of Data.

Dimensional Emerging Markets Adjusted Market Index

1990–2020: Total Returns (%)

	1990
1990	5.0 1991
1991	29.7 60.2 1992
1992	21.2 30.2 5.8 1993
1993	33.5 44.6 37.3 78.3 1994
1994	25.7 31.5 23.1 32.7 -1.2 1995
1995	19.3 22.4 14.5 17.5 -4.6 -7.9 1996
1996	18.0 20.3 13.6 15.7 0.1 0.8 10.3 1997
1997	14.6 16.1 10.0 10.9 -1.6 -1.7 1.6 -6.4 1998
1998	10.2 10.9 5.2 5.1 -5.4 -6.4 -5.9 -13.1 -19.4 1999
1999	15.3 16.6 12.0 12.9 4.6 5.9 9.6 9.4 18.3 73.5 2000
2000	9.9 10.4 5.9 5.9 -1.7 -1.7 -0.5 -3.0 -1.8 8.4 -32.3 2001
2001	9.1 9.5 5.4 5.3 -1.4 -1.4 -0.3 -2.3 -1.2 5.7 -17.4 0.7 2002
2002	8.1 8.3 4.5 4.4 -1.6 -1.7 -0.7 -2.5 -1.7 3.4 -13.0 -1.4 -3.5 2003
2003	11.2 11.7 8.4 8.7 3.4 4.0 5.5 4.9 6.9 13.1 1.6 16.3 25.1 62.1 2004
2004	12.4 13.0 10.0 10.4 5.6 6.4 8.1 7.8 10.0 15.8 6.9 19.8 26.9 45.5 30.6 2005
2005	13.7 14.3 11.6 12.1 7.8 8.7 10.5 10.5 12.8 18.4 11.1 22.6 28.8 41.8 32.7 34.8 2006
2006	14.9 15.5 13.0 13.6 9.7 10.7 12.5 12.7 15.1 20.3 14.2 24.6 30.1 40.1 33.5 34.9 35.1 2007
2007	16.3 17.0 14.7 15.4 11.8 12.9 14.8 15.3 17.7 22.7 17.5 27.2 32.2 40.8 35.9 37.8 39.3 43.6 2008
2008	10.9 11.2 8.9 9.1 5.6 6.1 7.2 7.0 8.3 11.5 6.2 12.3 14.1 17.3 9.9 5.3 -3.0 -17.8 -53.0 2009
2009	13.9 14.4 12.3 12.7 9.5 10.2 11.7 11.8 13.4 17.0 12.5 19.0 21.5 25.6 20.4 18.4 14.7 8.6 -5.6 89.5 2010
2010	14.3 14.8 12.8 13.2 10.2 11.0 12.4 12.5 14.1 17.5 13.4 19.4 21.7 25.2 20.7 19.1 16.2 11.9 3.0 52.5 22.7 2011
2011	12.6 12.9 11.0 11.2 8.4 9.0 10.1 10.1 11.4 14.2 10.3 15.3 16.9 19.4 14.9 12.8 9.5 5.0 -2.9 23.6 -0.1 -18.7 2012
2012	12.9 13.3 11.4 11.7 9.0 9.6 10.7 10.7 12.0 14.6 11.0 15.7 17.2 19.5 15.5 13.8 11.0 7.5 1.4 22.9 6.4 -0.9 20.7 2013
2013	12.3 12.6 10.8 11.0 8.4 9.0 10.0 10.0 11.1 13.5 10.1 14.3 15.5 17.4 13.7 12.0 9.4 6.2 0.9 17.6 4.4 -1.1 9.1 -1.3 2014
2014	11.7 12.0 10.3 10.5 8.0 8.5 9.5 9.4 10.4 12.6 9.4 13.2 14.3 15.9 12.4 10.7 8.3 5.4 0.8 14.5 3.5 -0.8 6.0 -0.7 0.0 2015
2015	10.7 10.9 9.2 9.4 7.0 7.4 8.2 8.1 8.9 10.9 7.8 11.2 12.0 13.3 10.0 8.3 5.9 3.1 -1.1 10.0 0.5 -3.4 0.8 -5.1 -6.9 -13.4 2016
2016	10.8 11.0 9.4 9.5 7.2 7.6 8.5 8.4 9.2 11.1 8.2 11.4 12.1 13.4 10.3 8.7 6.6 4.1 0.5 10.5 2.3 -0.7 3.3 -0.6 -0.4 -0.6 14.0 2017
2017	11.6 11.8 10.3 10.5 8.3 8.7 9.6 9.5 10.4 12.2 9.6 12.7 13.5 14.7 11.9 10.6 8.8 6.7 3.6 13.1 6.0 3.8 8.1 5.8 7.6 10.3 24.4 35.9 2018
2018	10.6 10.8 9.3 9.4 7.3 7.7 8.4 8.3 9.1 10.8 8.2 11.0 11.7 12.7 10.0 8.7 6.9 4.8 1.9 10.0 3.6 1.4 4.7 2.2 3.0 3.7 10.1 8.2 -13.8 2019
2019	10.8 11.0 9.6 9.7 7.7 8.0 8.8 8.7 9.4 11.0 8.6 11.3 11.9 12.9 10.4 9.2 7.5 5.7 3.0 10.6 4.8 3.0 6.1 4.2 5.1 6.1 11.7 10.9 0.2 16.5 2020
2020	10.9 11.1 9.7 9.8 7.9 8.2 8.9 8.9 9.6 11.1 8.8 11.4 12.0 12.9 10.5 9.4 7.9 6.2 3.7 10.8 5.5 4.0 6.8 5.2 6.2 7.3 11.9 11.4 4.3 14.7 13.0
	1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

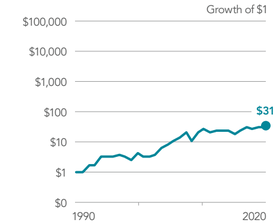


See Sources and Descriptions of Data.

Dimensional Emerging Markets Value Index

1990–2020: Total Returns (%)

	1990
1990	4.7 1991
1991	30.1 61.7 1992
1992	19.7 28.0 1.3 1993
1993	33.3 44.5 36.6 84.2 1994
1994	27.2 33.6 25.3 39.4 5.5 1995
1995	20.7 24.2 16.2 21.7 -1.1 -7.3 1996
1996	19.9 22.7 16.1 20.1 4.2 3.5 15.6 1997
1997	15.3 16.9 10.7 12.7 -0.3 -2.2 0.5 -12.6 1998
1998	10.6 11.4 5.6 6.3 -4.8 -7.2 -7.1 -16.7 -20.7 1999
1999	15.8 17.1 12.4 14.1 5.4 5.4 8.8 6.6 17.7 74.7 2000
2000	11.2 11.8 7.4 8.1 0.2 -0.6 0.7 -2.7 0.9 13.8 -25.9 2001
2001	10.8 11.4 7.3 8.0 1.1 0.4 1.8 -0.8 2.4 11.6 -10.9 7.2 2002
2002	10.3 10.8 7.1 7.6 1.4 0.9 2.1 0.0 2.8 9.7 -6.1 5.7 4.2 2003
2003	14.0 14.7 11.5 12.5 7.1 7.2 9.2 8.3 12.3 20.3 9.6 24.9 34.8 74.5 2004
2004	15.3 16.0 13.1 14.2 9.3 9.7 11.8 11.3 15.2 22.6 14.2 27.2 34.7 53.2 34.5 2005
2005	16.3 17.2 14.5 15.6 11.2 11.7 13.8 13.6 17.4 24.1 17.3 28.5 34.5 46.4 34.1 33.8 2006
2006	17.4 18.2 15.8 16.9 12.9 13.5 15.6 15.6 19.2 25.5 19.7 29.6 34.6 43.6 34.5 34.5 35.2 2007
2007	18.8 19.7 17.4 18.6 14.9 15.7 17.8 18.0 21.6 27.6 22.6 31.8 36.4 44.0 37.2 38.1 40.3 45.6 2008
2008	13.5 14.0 11.7 12.3 8.7 8.9 10.3 9.9 12.2 16.1 11.0 16.7 18.1 20.6 12.0 7.0 -0.6 -14.8 -50.1 2009
2009	16.7 17.4 15.3 16.2 12.9 13.4 15.1 15.0 17.7 22.0 17.7 23.9 26.1 29.6 23.3 21.2 18.3 13.1 -0.3 99.5 2010
2010	16.9 17.6 15.6 16.5 13.4 13.9 15.5 15.5 18.0 21.9 18.0 23.6 25.6 28.6 23.1 21.3 18.9 15.2 6.5 55.7 21.5 2011
2011	14.8 15.3 13.4 14.0 11.0 11.4 12.6 12.5 14.5 17.8 14.0 18.5 19.7 21.6 16.2 13.8 10.8 6.4 -1.6 23.5 -2.9 -22.3 2012
2012	15.0 15.5 13.6 14.3 11.5 11.8 13.0 12.9 14.8 17.9 14.4 18.6 19.7 21.3 16.5 14.5 12.0 8.5 2.3 22.4 4.0 -3.7 19.3 2013
2013	14.2 14.6 12.9 13.4 10.7 11.0 12.1 11.9 13.7 16.4 13.1 16.8 17.7 19.0 14.5 12.5 10.1 6.9 1.5 17.1 2.5 -3.2 8.1 -2.2 2014
2014	13.5 13.9 12.2 12.7 10.1 10.3 11.3 11.1 12.7 15.2 12.0 15.3 16.0 17.0 12.9 10.9 8.6 5.7 1.0 13.6 1.5 -3.0 4.4 -2.3 -2.5 2015
2015	12.0 12.3 10.7 11.1 8.6 8.7 9.6 9.3 10.6 12.8 9.8 12.7 13.1 13.8 9.8 7.8 5.5 2.6 -1.7 8.3 -2.2 -6.4 -1.9 -8.1 -11.0 -18.7 2016
2016	12.3 12.6 11.0 11.5 9.0 9.2 10.1 9.8 11.1 13.2 10.4 13.1 13.6 14.3 10.6 8.8 6.8 4.3 0.5 9.7 0.7 -2.4 2.2 -1.7 -1.6 -1.1 20.3 2017
2017	13.0 13.4 11.8 12.3 10.0 10.2 11.0 10.8 12.1 14.2 11.5 14.2 14.7 15.4 12.1 10.5 8.8 6.6 3.4 12.1 4.3 2.1 6.8 4.5 6.2 9.3 26.7 33.3 2018
2018	12.1 12.4 10.9 11.3 9.1 9.2 10.0 9.7 10.9 12.8 10.3 12.7 13.0 13.6 10.4 8.9 7.2 5.1 2.0 9.6 2.6 0.4 4.2 1.8 2.6 4.0 12.9 9.3 -10.4 2019
2019	12.1 12.3 10.9 11.3 9.1 9.3 10.0 9.8 10.9 12.7 10.3 12.6 12.9 13.4 10.4 9.0 7.4 5.5 2.7 9.7 3.3 1.5 4.9 3.0 3.9 5.3 12.3 9.7 -0.5 10.6 2020
2020	11.7 12.0 10.6 10.9 8.8 9.0 9.7 9.4 10.5 12.2 9.9 12.0 12.3 12.8 9.9 8.5 7.0 5.3 2.7 9.0 3.2 1.5 4.6 2.9 3.6 4.7 10.1 7.7 0.3 6.2 1.9
	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 2017 2018 2019 2020

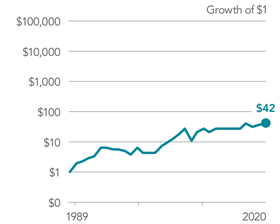


See Sources and Descriptions of Data.

Dimensional Emerging Markets Small Index

1989–2020: Total Returns (%)

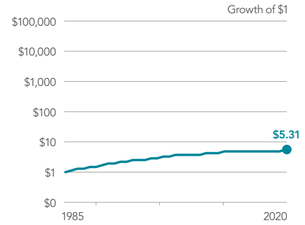
	1989
1989	84.3 1990
1990	45.6 15.0 1991
1991	44.8 28.3 43.1 1992
1992	36.2 23.1 27.4 13.3 1993
1993	43.5 34.7 42.1 41.5 76.7 1994
1994	35.0 26.9 30.1 26.0 32.8 -0.2 1995
1995	26.8 19.1 20.0 14.8 15.3 -6.9 -13.2 1996
1996	24.3 17.5 17.9 13.4 13.4 -2.2 -3.1 8.1 1997
1997	19.0 12.6 12.3 7.8 6.8 -5.9 -7.7 -4.8 -16.2 1998
1998	14.4 8.5 7.7 3.4 1.8 -8.8 -10.9 -10.1 -18.0 -19.8 1999
1999	18.3 13.2 13.0 9.7 9.1 0.7 0.9 4.8 3.7 15.3 65.8 2000
2000	12.7 7.8 7.1 3.7 2.5 -5.1 -5.9 -4.4 -7.3 -4.2 4.8 -33.8 2001
2001	11.9 7.4 6.7 3.6 2.6 -4.1 -4.7 -3.2 -5.3 -2.4 4.2 -17.4 3.1 2002
2002	11.0 6.7 6.1 3.2 2.2 -3.8 -4.2 -2.9 -4.6 -2.1 2.9 -12.2 1.1 -1.0 2003
2003	14.2 10.4 10.0 7.7 7.2 1.9 2.2 4.3 3.7 7.5 13.9 3.7 20.5 30.2 71.2 2004
2004	15.3 11.8 11.6 9.4 9.1 4.4 4.9 7.1 7.0 10.8 17.0 9.1 23.5 31.2 51.0 33.2 2005
2005	16.2 12.9 12.7 10.8 10.6 6.4 7.0 9.3 9.4 13.1 18.8 12.4 25.0 31.1 44.0 32.0 30.8 2006
2006	17.3 14.2 14.2 12.5 12.4 8.6 9.3 11.6 12.0 15.7 21.1 15.8 27.1 32.5 42.5 34.0 34.4 38.1 2007
2007	18.6 15.7 15.8 14.2 14.3 10.8 11.7 14.1 14.6 18.3 23.5 19.0 29.4 34.4 42.8 36.5 37.6 41.1 44.2 2008
2008	12.5 9.6 9.3 7.6 7.3 3.8 4.0 5.5 5.3 7.5 10.7 5.8 12.2 13.6 16.2 7.5 1.9 -6.2 -22.7 -58.6 2009
2009	15.9 13.3 13.2 11.7 11.6 8.4 9.0 10.8 11.0 13.7 17.3 13.3 20.3 22.7 26.5 20.2 17.8 14.7 7.9 -6.7 110.1 2010
2010	16.4 13.9 13.8 12.4 12.4 9.4 10.1 11.8 12.1 14.6 18.1 14.5 20.9 23.1 26.5 21.1 19.2 17.0 12.3 3.3 63.1 26.6 2011
2011	14.2 11.8 11.6 10.2 10.1 7.2 7.7 9.1 9.2 11.3 14.1 10.6 15.9 17.3 19.5 14.2 11.8 8.9 3.8 -4.4 26.4 -2.0 -24.2 2012
2012	14.7 12.3 12.2 10.9 10.8 8.1 8.6 10.0 10.2 12.2 14.9 11.7 16.7 18.0 20.1 15.5 13.4 11.1 7.2 1.0 26.2 6.5 -2.3 25.7 2013
2013	14.1 11.9 11.7 10.5 10.4 7.8 8.2 9.6 9.6 11.5 14.0 11.0 15.5 16.5 18.3 14.0 12.0 9.9 6.3 1.1 20.8 5.2 -1.1 13.0 1.5 2014
2014	13.6 11.5 11.3 10.1 10.0 7.5 7.9 9.1 9.2 10.9 13.2 10.3 14.4 15.3 16.8 12.8 11.0 9.0 5.8 1.2 17.4 4.5 -0.4 9.1 1.7 1.8 2015
2015	12.8 10.7 10.5 9.3 9.1 6.8 7.1 8.2 8.2 9.8 11.8 9.1 12.8 13.5 14.7 11.0 9.2 7.2 4.2 0.1 13.5 2.4 -1.8 4.7 -1.5 -2.9 -7.4 2016
2016	12.8 10.7 10.6 9.4 9.3 7.0 7.4 8.5 8.5 10.0 11.9 9.3 12.8 13.5 14.6 11.1 9.5 7.7 5.1 1.4 13.4 3.9 0.5 6.3 2.0 2.1 2.3 13.0 2017
2017	13.5 11.5 11.4 10.4 10.2 8.1 8.5 9.6 9.6 11.1 13.0 10.7 14.1 14.8 15.9 12.7 11.3 9.8 7.5 4.4 15.7 7.4 4.9 10.7 7.9 9.6 12.3 23.8 35.6 2018
2018	12.3 10.4 10.3 9.2 9.0 7.0 7.3 8.3 8.3 9.6 11.3 9.0 12.1 12.6 13.5 10.5 9.0 7.5 5.3 2.3 12.0 4.4 1.9 6.3 3.4 3.7 4.2 8.4 6.2 -16.8 2019
2019	12.4 10.6 10.4 9.4 9.3 7.3 7.6 8.5 8.6 9.8 11.5 9.3 12.2 12.8 13.6 10.7 9.4 8.0 6.0 3.3 12.2 5.4 3.3 7.4 5.0 5.5 6.3 10.0 9.1 -2.2 15.0 2020
2020	12.4 10.6 10.5 9.5 9.4 7.5 7.8 8.7 8.7 10.0 11.5 9.5 12.2 12.7 13.6 10.8 9.6 8.3 6.4 4.0 12.3 6.0 4.2 7.9 5.9 6.5 7.3 10.5 9.9 2.5 13.7 12.4
	1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020



See Sources and Descriptions of Data.

FTSE US Government Bond Index 1–3 Years

1985–2020: Total Returns (%)



See Sources and Descriptions of Data.

| | 1985 | | |

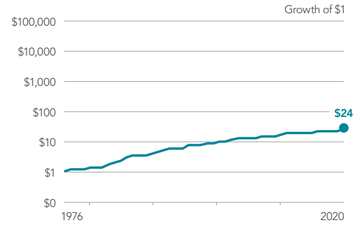
| | 1926 | | |

| | 1926 | | |

| | 1926 | | |

Bloomberg Barclays US Aggregate Bond Index

1976–2020: Total Returns (%)



See Sources and Descriptions of Data.

| | 1976 | | |

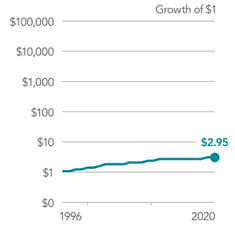
Dimensional US Adjusted Investment Grade Index

1990–2020: Total Returns (%)

| | 1990 | | |

Dimensional Short-Term Extended Quality Index

1996–2020: Total Returns (%)



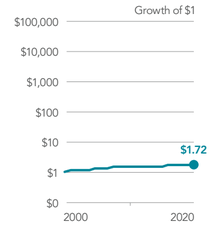
See Sources and Descriptions of Data.

	1996																								
1996	4.8	1997																							
1997	6.1	7.3	1998																						
1998	6.5	7.4	7.5	1999																					
1999	5.5	5.8	5.0	2.5	2000																				
2000	6.1	6.4	6.1	5.5	8.5	2001																			
2001	6.7	7.0	7.0	6.8	9.0	9.4	2002																		
2002	7.1	7.5	7.5	7.5	9.2	9.6	9.8	2003																	
2003	6.8	7.1	7.0	6.9	8.1	7.9	7.2	4.7	2004																
2004	6.2	6.4	6.3	6.1	6.8	6.4	5.4	3.3	1.9	2005															
2005	5.8	5.9	5.7	5.4	5.9	5.4	4.5	2.7	1.8	1.7	2006														
2006	5.6	5.7	5.6	5.3	5.7	5.3	4.5	3.2	2.7	3.0	4.4	2007													
2007	5.8	5.8	5.7	5.5	5.9	5.5	4.9	3.9	3.7	4.3	5.7	7.0	2008												
2008	5.5	5.5	5.4	5.2	5.5	5.1	4.5	3.6	3.4	3.8	4.5	4.6	2.3	2009											
2009	5.7	5.8	5.7	5.5	5.8	5.6	5.1	4.4	4.4	4.9	5.7	6.1	5.7	9.2	2010										
2010	5.7	5.8	5.7	5.5	5.8	5.5	5.1	4.5	4.5	4.9	5.6	5.9	5.6	7.2	5.3	2011									
2011	5.6	5.6	5.5	5.4	5.6	5.3	4.9	4.4	4.4	4.7	5.2	5.4	5.0	6.0	4.4	3.4	2012								
2012	5.5	5.5	5.4	5.2	5.5	5.2	4.8	4.3	4.3	4.6	5.0	5.2	4.8	5.4	4.2	3.6	3.8	2013							
2013	5.2	5.2	5.1	4.9	5.1	4.9	4.5	4.0	4.0	4.2	4.5	4.5	4.1	4.5	3.3	2.7	2.3	0.8	2014						
2014	5.0	5.0	4.9	4.7	4.9	4.6	4.3	3.8	3.8	4.0	4.2	4.2	3.8	4.0	3.0	2.5	2.2	1.3	1.9	2015					
2015	4.8	4.8	4.7	4.5	4.7	4.4	4.1	3.6	3.5	3.7	3.9	3.8	3.5	3.6	2.7	2.2	1.9	1.3	1.5	1.1	2016				
2016	4.7	4.7	4.5	4.4	4.5	4.2	3.9	3.5	3.4	3.5	3.7	3.6	3.3	3.4	2.6	2.2	1.9	1.4	1.6	1.5	1.9	2017			
2017	4.5	4.5	4.4	4.2	4.3	4.1	3.8	3.4	3.3	3.4	3.5	3.4	3.1	3.2	2.4	2.0	1.8	1.4	1.6	1.5	1.6	1.4	2018		
2018	4.4	4.4	4.2	4.1	4.2	3.9	3.6	3.2	3.1	3.2	3.4	3.3	2.9	3.0	2.3	2.0	1.8	1.4	1.6	1.5	1.6	1.4	1.5	2019	
2019	4.4	4.4	4.3	4.1	4.2	4.0	3.7	3.3	3.2	3.3	3.5	3.4	3.1	3.2	2.6	2.3	2.1	1.9	2.1	2.1	2.4	2.5	3.1	4.8	2020
2020	4.4	4.4	4.3	4.1	4.2	4.0	3.7	3.4	3.3	3.4	3.5	3.5	3.2	3.3	2.8	2.5	2.4	2.2	2.4	2.5	2.8	3.1	3.6	4.7	4.7
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

Dimensional Global Short-Term Government Index

Hedged to USD

2000–2020: Total Returns (%)



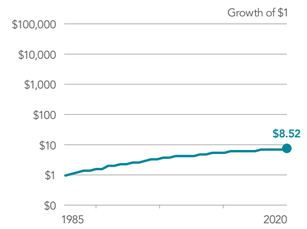
See Sources and Descriptions of Data.

	2000																				
2000	7.1	2001																			
2001	6.7	6.3	2002																		
2002	5.7	5.0	3.8	2003																	
2003	4.7	3.9	2.8	1.8	2004																
2004	4.1	3.3	2.4	1.7	1.6	2005															
2005	3.9	3.2	2.5	2.0	2.2	2.8	2006														
2006	4.0	3.4	2.9	2.6	2.9	3.6	4.5	2007													
2007	4.2	3.8	3.4	3.3	3.7	4.4	5.2	5.9	2008												
2008	4.3	4.0	3.6	3.6	4.0	4.6	5.2	5.6	5.2	2009											
2009	4.1	3.7	3.4	3.4	3.6	4.0	4.4	4.3	3.5	1.9	2010										
2010	3.8	3.5	3.2	3.1	3.3	3.6	3.7	3.5	2.7	1.5	1.2	2011									
2011	3.6	3.3	3.0	2.9	3.0	3.2	3.3	3.1	2.4	1.4	1.2	1.2	2012								
2012	3.4	3.1	2.8	2.7	2.8	3.0	3.0	2.7	2.1	1.4	1.2	1.2	1.2	2013							
2013	3.2	2.9	2.6	2.5	2.6	2.7	2.7	2.5	1.9	1.2	1.1	1.0	1.0	0.7	2014						
2014	3.0	2.7	2.5	2.4	2.4	2.5	2.5	2.2	1.7	1.1	1.0	0.9	0.8	0.7	0.6	2015					
2015	2.9	2.6	2.3	2.2	2.3	2.3	2.3	2.0	1.6	1.0	0.9	0.9	0.8	0.6	0.6	0.5	2016				
2016	2.8	2.5	2.3	2.1	2.2	2.2	2.2	1.9	1.5	1.1	0.9	0.9	0.8	0.8	0.8	0.8	1.2	2017			
2017	2.7	2.4	2.2	2.1	2.1	2.1	2.1	1.9	1.5	1.1	1.0	0.9	0.9	0.8	0.8	0.9	1.1	1.0	2018		
2018	2.6	2.4	2.2	2.1	2.1	2.1	2.1	1.9	1.5	1.2	1.1	1.1	1.1	1.0	1.1	1.2	1.4	1.6	2.2	2019	
2019	2.7	2.4	2.2	2.1	2.1	2.2	2.1	2.0	1.6	1.3	1.3	1.3	1.3	1.3	1.4	1.6	1.8	2.0	2.6	3.0	2020
2020	2.6	2.4	2.2	2.1	2.1	2.2	2.1	2.0	1.7	1.4	1.3	1.3	1.4	1.4	1.5	1.6	1.8	2.0	2.3	2.4	1.8
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

Dimensional Global Short-Term Government Variable Maturity Index

Hedged to USD

1985–2020: Total Returns (%)



See Sources and Descriptions of Data.

	1985																								
1985	19.2	1986																							
1986	16.3	13.6	1987																						
1987	12.3	9.0	4.6	1988																					
1988	10.7	8.1	5.4	6.3	1989																				
1989	10.3	8.2	6.5	7.4	8.6	1990																			
1990	10.3	8.6	7.4	8.4	9.5	10.3	1991																		
1991	11.0	9.7	8.9	10.0	11.3	12.7	15.2	1992																	
1992	10.5	9.4	8.7	9.5	10.3	10.9	11.2	7.4	1993																
1993	10.4	9.4	8.8	9.5	10.2	10.6	10.7	8.5	9.5	1994															
1994	9.0	8.0	7.3	7.7	7.9	7.8	7.2	4.6	3.2	-2.6	1995														
1995	9.8	8.9	8.3	8.8	9.2	9.3	9.1	7.6	7.7	6.8	17.1	1996													
1996	9.7	8.9	8.4	8.9	9.2	9.3	9.1	7.9	8.0	7.6	13.1	9.2	1997												
1997	9.6	8.8	8.4	8.8	9.1	9.1	8.9	7.9	8.0	7.7	11.4	8.6	8.0	1998											
1998	9.6	8.9	8.5	8.8	9.1	9.2	9.0	8.2	8.3	8.1	10.9	8.9	8.8	9.5	1999										
1999	9.3	8.6	8.2	8.5	8.7	8.8	8.6	7.8	7.8	7.6	9.7	7.9	7.5	7.3	5.1	2000									
2000	9.2	8.6	8.2	8.5	8.7	8.7	8.6	7.9	7.9	7.7	9.5	8.1	7.8	7.7	6.8	8.6	2001								
2001	9.1	8.5	8.2	8.4	8.6	8.6	8.4	7.8	7.8	7.6	9.1	7.9	7.6	7.5	6.8	7.7	6.8	2002							
2002	9.0	8.4	8.1	8.4	8.5	8.5	8.4	7.8	7.8	7.6	9.0	7.8	7.6	7.5	7.0	7.7	7.2	7.7	2003						
2003	8.7	8.1	7.8	8.0	8.1	8.1	7.9	7.3	7.3	7.1	8.2	7.2	6.9	6.7	6.1	6.4	5.7	5.1	2.6	2004					
2004	8.4	7.9	7.6	7.7	7.8	7.8	7.6	7.0	7.0	6.8	7.8	6.8	6.5	6.3	5.7	5.8	5.2	4.6	3.1	3.7	2005				
2005	8.1	7.6	7.3	7.4	7.5	7.4	7.3	6.7	6.7	6.4	7.3	6.4	6.0	5.8	5.3	5.3	4.7	4.1	3.0	3.2	2.7	2006			
2006	7.9	7.4	7.1	7.3	7.3	7.3	7.1	6.6	6.5	6.3	7.0	6.2	5.9	5.6	5.2	5.2	4.6	4.2	3.3	3.6	3.5	4.4	2007		
2007	7.9	7.4	7.1	7.3	7.3	7.2	7.1	6.6	6.5	6.3	7.0	6.2	6.0	5.7	5.3	5.4	4.9	4.6	4.0	4.4	4.6	5.5	6.7	2008	
2008	8.0	7.5	7.2	7.4	7.4	7.3	7.2	6.7	6.7	6.5	7.2	6.5	6.2	6.1	5.7	5.8	5.5	5.3	4.9	5.4	5.8	6.8	8.1	9.4	2009
2009	7.7	7.3	7.0	7.1	7.1	7.1	6.9	6.5	6.4	6.2	6.8	6.1	5.9	5.7	5.4	5.4	5.1	4.8	4.4	4.8	5.0	5.5	5.9	5.6	1.8
2010	7.6	7.2	6.9	7.0	7.0	7.0	6.8	6.4	6.3	6.1	6.7	6.1	5.8	5.7	5.4	5.4	5.1	4.9	4.5	4.8	5.0	5.5	5.7	5.4	3.5
2011	7.5	7.1	6.9	6.9	7.0	6.9	6.7	6.3	6.3	6.1	6.6	6.0	5.8	5.7	5.4	5.4	5.1	4.9	4.6	4.9	5.1	5.5	5.7	5.5	4.2
2012	7.4	7.0	6.7	6.8	6.8	6.7	6.6	6.2	6.1	6.0	6.5	5.9	5.7	5.5	5.2	5.2	5.0	4.8	4.5	4.7	4.8	5.2	5.3	5.0	3.9
2013	7.1	6.7	6.5	6.5	6.5	6.5	6.3	5.9	5.8	5.6	6.1	5.5	5.3	5.1	4.9	4.8	4.6	4.4	4.1	4.2	4.3	4.5	4.5	4.2	3.1
2014	7.0	6.6	6.3	6.4	6.4	6.3	6.2	5.8	5.7	5.5	6.0	5.4	5.2	5.0	4.7	4.7	4.5	4.3	4.0	4.1	4.2	4.3	4.3	4.0	3.1
2015	6.8	6.4	6.2	6.2	6.2	6.1	6.0	5.6	5.5	5.3	5.7	5.2	5.0	4.8	4.6	4.5	4.3	4.1	3.8	3.9	3.9	4.1	4.0	3.7	2.9
2016	6.6	6.3	6.0	6.1	6.1	6.0	5.8	5.5	5.4	5.2	5.6	5.0	4.8	4.7	4.4	4.4	4.1	3.9	3.7	3.8	3.8	3.9	3.8	3.5	2.8
2017	6.5	6.1	5.9	5.9	5.9	5.8	5.6	5.3	5.2	5.0	5.4	4.9	4.7	4.5	4.2	4.2	3.9	3.8	3.5	3.6	3.6	3.6	3.6	3.3	2.6
2018	6.3	5.9	5.7	5.8	5.7	5.6	5.5	5.1	5.0	4.9	5.2	4.7	4.5	4.3	4.1	4.0	3.8	3.6	3.4	3.4	3.4	3.5	3.4	3.1	2.5
2019	6.2	5.9	5.6	5.7	5.7	5.6	5.4	5.1	5.0	4.8	5.1	4.6	4.5	4.3	4.1	4.0	3.8	3.6	3.4	3.4	3.4	3.4	3.4	3.1	2.5
2020	6.1	5.8	5.6	5.6	5.6	5.5	5.3	5.0	4.9	4.7	5.0	4.6	4.4	4.2	4.0	3.9	3.7	3.6	3.3	3.4	3.4	3.3	3.1	2.6	2.6
	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

Dimensional Targeted Credit Index

Hedged to USD

2000–2020: Total Returns (%)



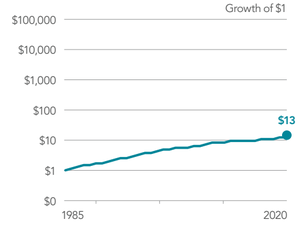
See Sources and Descriptions of Data.

	2000																				
2000	5.8	2001																			
2001	7.2	8.7	2002																		
2002	6.8	7.3	5.9	2003																	
2003	7.3	7.8	7.4	8.9	2004																
2004	6.6	6.8	6.2	6.3	3.8	2005															
2005	5.7	5.6	4.9	4.5	2.4	1.1	2006														
2006	5.6	5.6	5.0	4.7	3.4	3.2	5.3	2007													
2007	5.5	5.5	4.9	4.8	3.7	3.7	5.1	4.8	2008												
2008	4.2	4.0	3.4	3.0	1.8	1.3	1.4	-0.5	-5.5	2009											
2009	5.8	5.8	5.5	5.4	4.8	5.0	6.0	6.3	7.0	21.1	2010										
2010	6.0	6.0	5.7	5.7	5.2	5.5	6.4	6.6	7.2	14.2	7.7	2011									
2011	5.7	5.7	5.4	5.3	4.9	5.0	5.7	5.8	6.0	10.1	5.0	2.4	2012								
2012	6.2	6.2	6.0	6.0	5.6	5.9	6.6	6.8	7.2	10.6	7.3	7.1	12.1	2013							
2013	6.0	6.0	5.8	5.8	5.4	5.6	6.2	6.3	6.6	9.2	6.4	5.9	7.8	3.6	2014						
2014	5.8	5.8	5.6	5.6	5.3	5.4	5.9	6.0	6.2	8.2	5.8	5.3	6.4	3.6	3.5	2015					
2015	5.5	5.5	5.3	5.2	4.9	5.0	5.4	5.4	5.5	7.1	5.0	4.4	5.0	2.7	2.2	0.9	2016				
2016	5.5	5.5	5.3	5.2	4.9	5.0	5.4	5.4	5.5	6.9	5.0	4.6	5.0	3.3	3.3	3.1	5.4	2017			
2017	5.4	5.4	5.2	5.1	4.9	4.9	5.3	5.3	5.3	6.6	4.9	4.5	4.8	3.4	3.4	3.3	4.6	3.7	2018		
2018	5.1	5.1	4.9	4.8	4.6	4.6	4.9	4.9	4.9	5.9	4.4	4.0	4.2	2.9	2.8	2.6	3.2	2.1	0.6	2019	
2019	5.3	5.3	5.1	5.0	4.8	4.9	5.1	5.1	5.2	6.2	4.8	4.5	4.7	3.7	3.7	3.8	4.5	4.2	4.4	8.4	2020
2020	5.3	5.3	5.1	5.1	4.9	4.9	5.2	5.2	5.2	6.2	4.9	4.6	4.9	4.0	4.0	4.1	4.8	4.6	4.9	7.2	6.0
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

Dimensional Global Intermediate-Term Government Variable Maturity Index

Hedged to USD

1985–2020: Total Returns (%)



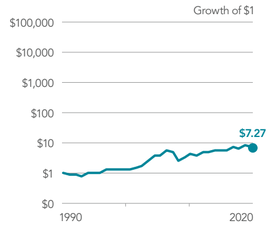
See Sources and Descriptions of Data.

| | 1985 | | |

S&P Global ex US REIT Index

1990–2020: Total Returns (%)

	1990																													
1990	-11.3	1991																												
1991	-3.8	4.4	1992																											
1992	-7.3	-5.2	-13.9	1993																										
1993	1.3	5.9	6.6	32.0	1994																									
1994	-0.1	2.9	2.4	11.7	-5.6	1995																								
1995	1.0	3.7	3.5	10.1	0.5	7.0	1996																							
1996	3.3	5.9	6.2	11.9	5.9	12.2	17.6	1997																						
1997	3.0	5.2	5.3	9.6	4.7	8.3	9.0	1.0	1998																					
1998	3.3	5.3	5.5	9.1	5.0	7.8	8.1	3.7	6.4	1999																				
1999	2.5	4.1	4.1	7.0	3.3	5.1	4.7	0.7	0.5	-5.0	2000																			
2000	2.5	4.0	3.9	6.4	3.1	4.7	4.2	1.1	1.1	-1.4	2.4	2001																		
2001	2.8	4.1	4.1	6.3	3.5	4.9	4.5	2.1	2.4	1.0	4.2	6.1	2002																	
2002	4.3	5.7	5.9	8.1	5.7	7.2	7.2	5.6	6.5	6.5	10.7	15.1	24.8	2003																
2003	6.9	8.4	8.8	11.1	9.2	11.0	11.5	10.6	12.3	13.5	18.7	24.7	35.2	46.4	2004															
2004	8.8	10.4	10.8	13.2	11.6	13.5	14.3	13.8	15.8	17.5	22.6	28.2	36.5	42.8	39.3	2005														
2005	8.6	10.1	10.5	12.7	11.2	12.9	13.5	13.0	14.6	15.8	19.7	23.5	28.3	29.5	21.8	6.5	2006													
2006	10.4	11.9	12.5	14.6	13.4	15.1	15.9	15.7	17.5	19.0	22.9	26.7	31.2	32.9	28.7	23.6	43.6	2007												
2007	9.5	10.9	11.3	13.2	12.0	13.4	14.0	13.7	15.0	16.0	18.9	21.5	24.3	24.2	19.2	13.2	16.6	-5.2	2008											
2008	4.9	5.9	6.0	7.3	5.9	6.7	6.7	5.9	6.3	6.3	7.6	8.3	8.6	6.2	-0.5	-8.5	-13.0	-32.2	-51.6	2009										
2009	6.4	7.4	7.6	9.0	7.7	8.7	8.8	8.1	8.8	9.0	10.5	11.4	12.1	10.4	5.3	-0.4	-2.0	-13.7	-17.7	39.8	2010									
2010	6.9	7.9	8.1	9.5	8.3	9.2	9.4	8.8	9.5	9.7	11.2	12.1	12.8	11.3	7.1	2.5	1.7	-6.7	-7.2	28.5	18.1	2011								
2011	6.2	7.1	7.3	8.5	7.4	8.2	8.2	7.6	8.1	8.3	9.5	10.1	10.5	9.1	5.1	1.0	0.1	-6.9	-7.3	15.1	4.4	-7.7	2012							
2012	7.3	8.2	8.4	9.7	8.6	9.4	9.6	9.1	9.7	9.9	11.1	11.9	12.4	11.3	7.9	4.5	4.3	-1.1	-0.3	19.4	13.3	11.0	33.4	2013						
2013	7.1	8.0	8.2	9.3	8.3	9.1	9.2	8.7	9.3	9.4	10.6	11.2	11.7	10.5	7.5	4.4	4.1	-0.5	0.3	16.0	10.7	8.4	17.4	3.3	2014					
2014	7.3	8.2	8.3	9.5	8.5	9.2	9.4	8.9	9.4	9.6	10.6	11.3	11.7	10.6	7.9	5.1	5.0	1.0	1.9	15.3	10.9	9.2	15.5	7.5	11.9	2015				
2015	6.9	7.7	7.8	8.9	7.9	8.6	8.7	8.3	8.7	8.8	9.8	10.3	10.6	9.5	6.9	4.4	4.2	0.5	1.3	12.5	8.5	6.7	10.7	4.0	4.3	-2.8	2016			
2016	6.8	7.6	7.7	8.7	7.8	8.4	8.5	8.1	8.4	8.5	9.4	9.9	10.1	9.1	6.7	4.4	4.2	0.9	1.6	11.4	7.9	6.3	9.3	4.0	4.2	0.6	4.0	2017		
2017	7.1	7.9	8.0	9.0	8.1	8.8	8.9	8.4	8.8	9.0	9.8	10.3	10.5	9.6	7.4	5.3	5.2	2.2	3.0	12.0	8.9	7.7	10.5	6.4	7.2	5.7	10.2	16.7	2018	
2018	6.6	7.3	7.4	8.4	7.5	8.1	8.1	7.7	8.1	8.1	8.9	9.2	9.4	8.5	6.4	4.4	4.2	1.5	2.1	10.0	7.1	5.8	7.9	4.1	4.3	2.5	4.3	4.5	-6.5	2019
2019	7.2	7.9	8.0	8.9	8.1	8.7	8.8	8.4	8.8	8.9	9.6	10.0	10.2	9.4	7.5	5.6	5.6	3.1	3.8	11.3	8.8	7.8	9.9	6.9	7.5	6.6	9.1	10.8	8.0	24.7
2020	6.6	7.3	7.4	8.2	7.4	8.0	8.0	7.6	7.9	8.0	8.6	9.0	9.1	8.3	6.4	4.6	4.5	2.1	2.7	9.4	7.0	5.9	7.5	4.7	4.9	3.8	5.1	5.4	1.9	6.3
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019

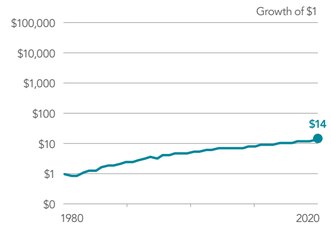


See Sources and Descriptions of Data.

Bloomberg Barclays Municipal Bond Index

1980–2020: Total Returns (%)

	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				
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	3.5	2006			
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	4.2	4.8	2007		
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	3.9	4.1	3.4	2008	
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	2.3	1.9	0.4	-2.5	2009
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	4.3	4.5	4.4	4.9	12.9
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	4.0	4.1	3.9	4.1	7.5
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	4.9	5.2	5.2	5.7	8.6
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	5.2	5.4	5.5	5.9	8.1
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	4.3	4.4	4.3	4.5	5.9
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	4.7	4.9	4.9	5.1	6.4
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	4.6	4.7	4.7	4.9	6.0
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	4.2	4.3	4.2	4.3	5.2
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	4.3	4.4	4.4	4.5	5.3
2018	6.6	7.0	7.6	6.7	6.7	6.6	6.2	5.8	6.0	5.8	5.7	5.6	5.4	5.2	4.9	5.3	4.8	4.8	4.6	4.6	4.9	4.5	4.5	4.2	4.1	4.1	4.2	4.1	4.2	4.9
2019	6.6	7.1	7.6	6.8	6.7	6.6	6.3	5.9	6.0	5.9	5.7	5.7	5.5	5.3	5.0	5.4	4.9	5.0	4.8	4.7	5.0	4.7	4.7	4.4	4.4	4.4	4.4	4.4	4.5	5.1
2020	6.6	7.0	7.5	6.7	6.7	6.6	6.2	5.9	6.0	5.9	5.7	5.7	5.4	5.3	5.0	5.4	5.0	5.0	4.8	4.7	5.1	4.7	4.7	4.4	4.4	4.4	4.4	4.4	4.5	5.1
	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

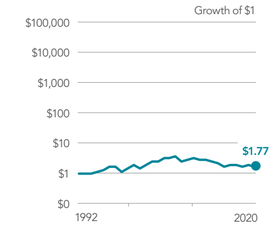


See Sources and Descriptions of Data.

Bloomberg Commodity Total Return Index

1992–2020: Total Returns (%)

	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	3.7	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				
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	1.7	2018			
2018	2.0	1.9	2.0	1.5	0.9	0.0	0.2	1.8	0.7	-0.8	0.4	-1.0	-2.5	-3.2	-4.9	-5.5	-7.2	-3.8	-6.0	-8.5	-7.8	-8.9	-8.8	-6.6	0.3	-5.0	-11.2	2019		
2019	2.2	2.1	2.2	1.7	1.2	0.3	0.5	2.0	1.0	-0.4	0.8	-0.5	-1.9	-2.6	-4.1	-4.5	-6.1	-2.8	-4.7	-6.9	-6.0	-6.7	-6.2	-3.9	2.1	-0.9	-2.2	7.7	2020	
2020	2.0	1.9	2.0	1.5	1.0	0.2	0.3	1.8	0.8	-0.5	0.6	-0.7	-1.9	-2.6	-4.0	-4.4	-5.9	-2.8	-4.6	-6.5	-5.7	-6.3	-5.8	-3.8	1.0	-1.5	-2.5	2.1	-3.1	
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	



See Sources and Descriptions of Data.

Bloomberg Barclays US TIPS Index

1998–2020: Total Returns (%)

	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	2018									
2018	5.1	5.2	5.4	4.9	4.8	4.1	3.8	3.5	3.5	3.8	3.1

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Dimensional Core Wealth Index Models

WEIGHTS

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

EQUITY	0%	20%	40%	60%	80%	100%
Dimensional US Adjusted Market 1 Index	0	7	13	20	26	33
Dimensional US Adjusted Market 2 Index	0	7	13	20	26	33
Dimensional International Adjusted Market Index	0	4	9	13	18	22
Dimensional Emerging Markets Adjusted Market Index	0	2	4	5	7	9
S&P Global REIT Index	0	1	1	2	2	3
FIXED INCOME	**100%**	**80%**	**60%**	**40%**	**20%**	**0%**
Dimensional Short-Duration Real Return Index	40	20	0	0	0	0
Dimensional Global Short-Term Government Index (Hedged to USD)	40	20	0	0	0	0
Dimensional Short-Term Extended Quality Index	20	20	20	0	0	0
Dimensional Global Short-Term Government Variable Maturity Index (Hedged to USD)	0	10	20	0	0	0
Dimensional US Adjusted Investment Grade Index	0	10	20	40	10	0
Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD)	0	0	0	0	10	0

Weights as of December 31, 2020. Rebalanced monthly. Totals may not equal 100% due to rounding. For illustrative purposes only. The Wealth Index Models are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Indices are not available for direct investment. **Past performance is no guarantee of future results.**

Dimensional Core Wealth Index Models

SUMMARY STATISTICS

As of December 31, 2020

EQUITY	0%	20%	40%	60%	80%	100%
FIXED INCOME	**100%**	**80%**	**60%**	**40%**	**20%**	**0%**
One-Year Total Return (%)	3.83	6.98	9.91	13.03	13.96	14.57
Three-Year Total Return (%)	3.23	4.98	6.61	8.45	9.10	9.32
Five-Year Total Return (%)	2.63	5.00	7.32	9.88	11.67	12.84
Ten-Year Total Return (%)	2.00	4.10	6.16	8.10	9.45	10.26
Fifteen-Year Total Return (%)	2.82	4.51	6.14	7.43	8.17	8.54
Twenty-Year Total Return (%)	3.32	4.88	6.37	7.60	8.25	8.58
Annualized Return (%) 1985–2020	5.21	7.00	8.62	9.93	10.75	11.34
Annualized Standard Deviation (%) 1985–2020	1.90	3.81	6.50	9.50	12.44	15.25
Lowest One-Year Return (%)	−1.38 (12/07–11/08)	−11.47 (03/08–02/09)	−20.83 (03/08–02/09)	−31.34 (03/08–02/09)	−40.24 (03/08–02/09)	−47.44 (03/08–02/09)
Lowest Annualized Three-Year Return (%)	0.31 (01/13–12/15)	0.45 (03/06–02/09)	−3.02 (03/06–02/09)	−7.39 (03/06–02/09)	−11.82 (03/06–02/09)	−15.46 (03/06–02/09)
Highest One-Year Return (%)	14.73 (04/85–03/86)	24.73 (04/85–03/86)	33.86 (05/85–04/86)	43.19 (03/09–02/10)	56.34 (03/09–02/10)	67.70 (03/09–02/10)
Highest Annualized Three-Year Return (%)	10.86 (01/89–12/91)	15.25 (03/85–02/88)	19.64 (03/85–02/88)	23.43 (03/85–02/88)	26.56 (05/85–04/88)	29.82 (05/85–04/88)
Growth of $1 1985–2020	6.23	11.42	19.63	30.22	39.45	47.76

Assumes all strategies have been rebalanced monthly. Highest and lowest one-year and three-year returns are calculated from periods overlapping monthly. **Annualized standard deviation is calculated from monthly data. All performance results of the Wealth Index Models are based on performance of indices with model/backtested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The Wealth Index 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.**

Dimensional Core Wealth Index Model

100% Fixed Income

1985–2020: Total Returns (%)

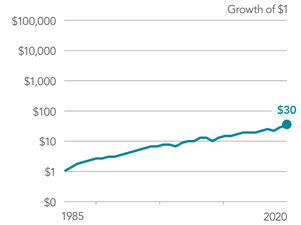
| | 1985 | | |

Dimensional Core Wealth Index Model

60% Equity, 40% Fixed Income

1985–2020: Total Returns (%)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1985	32.5																																			
1986	28.4	24.4																																		
1987	22.3	17.5	11.0																																	
1988	21.1	17.6	14.3	17.8																																
1989	20.8	18.0	15.9	18.5	19.2																															
1990	15.7	12.6	9.8	9.5	5.6	-6.5																														
1991	16.3	13.8	11.8	12.0	10.2	6.0	20.1																													
1992	14.5	12.2	10.2	10.1	8.3	4.9	11.1	2.7																												
1993	14.9	12.8	11.3	11.3	10.1	7.9	13.2	10.0	17.7																											
1994	13.5	11.6	10.1	9.9	8.7	6.7	10.3	7.2	9.5	1.8																										
1995	14.1	12.4	11.1	11.1	10.2	8.8	12.1	10.2	12.9	10.5	20.0																									
1996	13.8	12.2	11.1	11.1	10.3	9.1	11.9	10.3	12.3	10.6	15.3	10.7																								
1997	13.8	12.3	11.3	11.3	10.6	9.6	12.1	10.8	12.5	11.3	14.6	12.0	13.4																							
1998	13.7	12.4	11.5	11.5	10.9	10.0	12.3	11.2	12.7	11.7	14.3	12.5	13.4	13.4																						
1999	13.6	12.4	11.5	11.5	11.0	10.2	12.2	11.3	12.6	11.7	13.8	12.3	12.9	12.6	11.7																					
2000	12.9	11.7	10.9	10.9	10.3	9.5	11.3	10.3	11.3	10.4	11.9	10.4	10.3	9.3	7.3	3.1																				
2001	12.1	11.0	10.1	10.1	9.5	8.7	10.2	9.3	10.0	9.1	10.2	8.6	8.2	7.0	4.9	1.6	0.2																			
2002	11.2	10.0	9.2	9.1	8.5	7.7	8.9	8.0	8.5	7.6	8.3	6.7	6.1	4.7	2.6	-0.3	-2.0	-4.1																		
2003	11.9	10.8	10.1	10.0	9.5	8.9	10.1	9.4	10.0	9.2	10.1	8.9	8.7	7.9	6.8	5.6	6.5	9.8	25.6																	
2004	11.9	11.0	10.2	10.2	9.8	9.1	10.4	9.6	10.2	9.6	10.4	9.4	9.2	8.6	7.9	7.1	8.1	10.9	19.3	13.3																
2005	11.8	10.8	10.1	10.1	9.6	9.1	10.2	9.5	10.1	9.5	10.2	9.2	9.1	8.6	7.9	7.3	8.1	10.2	15.4	10.6	8.0															
2006	11.9	11.0	10.3	10.3	9.9	9.4	10.5	9.8	10.4	9.8	10.5	9.7	9.6	9.2	8.7	8.2	9.1	11.0	15.1	11.8	11.1	14.2														
2007	11.7	10.8	10.2	10.2	9.8	9.3	10.3	9.7	10.2	9.7	10.3	9.5	9.4	9.0	8.6	8.2	8.9	10.4	13.6	10.8	10.0	11.0	7.8													
2008	9.8	9.0	8.3	8.2	7.7	7.1	8.0	7.3	7.6	6.9	7.3	6.4	6.0	5.4	4.6	3.9	4.0	4.5	6.0	2.5	-0.1	-2.6	-10.1	-25.0												
2009	10.5	9.7	9.1	9.0	8.6	8.1	8.9	8.3	8.6	8.1	8.5	7.7	7.5	7.0	6.5	6.0	6.3	7.1	8.8	6.2	4.8	4.1	0.9	-2.4	27.0											
2010	10.6	9.8	9.3	9.2	8.8	8.4	9.2	8.6	9.0	8.5	8.9	8.2	8.0	7.6	7.1	6.7	7.1	7.9	9.5	7.4	6.4	6.1	4.2	3.0	20.7	14.7										
2011	10.2	9.4	8.9	8.8	8.4	8.0	8.7	8.2	8.5	8.0	8.3	7.7	7.5	7.0	6.6	6.1	6.4	7.1	8.4	6.4	5.5	5.0	3.3	2.2	13.3	7.0	-0.2									
2012	10.3	9.6	9.0	9.0	8.6	8.2	8.9	8.4	8.7	8.2	8.6	8.0	7.8	7.4	7.0	6.7	7.0	7.6	8.8	7.1	6.4	6.1	4.9	4.3	13.2	9.0	6.2	13.0								
2013	10.5	9.8	9.3	9.2	8.9	8.5	9.2	8.7	9.0	8.6	8.9	8.4	8.2	7.9	7.5	7.2	7.6	8.2	9.4	7.9	7.3	7.2	6.3	6.0	13.6	10.5	9.2	14.1	15.3							
2014	10.3	9.6	9.1	9.1	8.7	8.3	9.0	8.5	8.8	8.4	8.8	8.2	8.1	7.7	7.4	7.1	7.4	8.0	9.1	7.7	7.1	7.0	6.2	5.9	12.2	9.5	8.2	11.1	10.2	5.4						
2015	9.9	9.3	8.8	8.7	8.4	8.0	8.6	8.1	8.4	8.0	8.3	7.7	7.6	7.3	6.9	6.6	6.9	7.3	8.3	6.9	6.4	6.2	5.4	5.1	10.3	7.7	6.4	8.0	6.4	2.3	-0.7					
2016	9.9	9.3	8.8	8.7	8.4	8.0	8.6	8.2	8.4	8.0	8.3	7.8	7.7	7.4	7.0	6.8	7.0	7.5	8.4	7.1	6.6	6.5	5.8	5.5	10.1	7.9	6.8	8.3	7.2	4.6	4.2	9.3				
2017	10.1	9.4	9.0	8.9	8.6	8.3	8.9	8.4	8.7	8.3	8.6	8.1	8.0	7.7	7.4	7.2	7.5	7.9	8.8	7.7	7.2	7.2	6.6	6.4	10.7	8.8	8.0	9.4	8.7	7.1	7.6	12.1	14.9			
2018	9.6	8.9	8.5	8.4	8.1	7.7	8.3	7.9	8.1	7.7	8.0	7.5	7.3	7.0	6.7	6.5	6.7	7.1	7.8	6.7	6.3	6.1	5.5	5.3	8.9	7.1	6.1	7.1	6.1	4.4	4.1	5.8	4.1	-5.7		
2019	9.8	9.2	8.8	8.7	8.5	8.1	8.7	8.3	8.5	8.2	8.4	8.0	7.8	7.6	7.3	7.1	7.3	7.7	8.5	7.5	7.1	7.0	6.5	6.4	9.8	8.3	7.6	8.6	8.0	6.8	7.1	9.1	9.0	6.2	19.7	
2020	9.9	9.3	8.9	8.9	8.6	8.3	8.8	8.4	8.7	8.3	8.6	8.2	8.1	7.8	7.6	7.4	7.6	8.0	8.7	7.8	7.5	7.4	7.0	6.9	10.1	8.7	8.1	9.1	8.6	7.7	8.0	9.9	10.0	8.5	16.3	13.0
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020



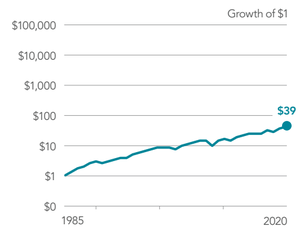
See Sources and Descriptions of Data.

Dimensional Core Wealth Index Model

80% Equity, 20% Fixed Income

1985–2020: Total Returns (%)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1985	36.1																																			
1986	31.7	27.5																																		
1987	25.2	20.1	13.1																																	
1988	24.2	20.4	17.1	21.2																																
1989	23.5	20.6	18.3	21.0	20.9																															
1990	16.9	13.4	10.1	9.1	3.5	-11.4																														
1991	17.4	14.5	12.1	11.9	8.9	3.4	20.7																													
1992	15.2	12.5	10.2	9.6	6.9	2.6	10.4	0.9																												
1993	15.7	13.4	11.5	11.3	9.4	6.7	13.5	10.1	20.0																											
1994	14.5	12.3	10.5	10.1	8.4	6.1	10.9	7.9	11.5	3.6																										
1995	15.0	13.0	11.5	11.3	10.0	8.3	12.7	10.8	14.3	11.5	20.1																									
1996	14.8	13.1	11.7	11.6	10.5	9.0	12.9	11.4	14.1	12.3	16.8	13.7																								
1997	14.9	13.2	12.0	11.9	10.9	9.8	13.2	12.0	14.3	12.9	16.2	14.3	15.0																							
1998	14.8	13.3	12.2	12.1	11.3	10.2	13.3	12.3	14.3	13.2	15.7	14.3	14.6	14.2																						
1999	14.9	13.6	12.5	12.5	11.7	10.9	13.7	12.8	14.6	13.8	15.9	14.9	15.3	15.4	16.6																					
2000	13.9	12.6	11.6	11.5	10.7	9.8	12.2	11.3	12.7	11.7	13.1	11.8	11.3	10.1	8.1	0.1																				
2001	12.9	11.6	10.6	10.4	9.6	8.7	10.7	9.8	10.8	9.7	10.6	9.1	8.3	6.6	4.2	-1.5	-3.1																			
2002	11.5	10.2	9.2	8.9	8.1	7.2	8.9	7.9	8.6	7.4	7.9	6.3	5.1	3.2	0.6	-4.2	-6.4	-9.5																		
2003	12.5	11.4	10.5	10.3	9.6	8.9	10.6	9.8	10.6	9.8	10.5	9.3	8.7	7.7	6.4	4.0	5.3	9.8	33.3																	
2004	12.7	11.6	10.8	10.7	10.1	9.4	11.0	10.3	11.1	10.4	11.1	10.1	9.7	8.9	8.1	6.4	8.0	12.0	24.7	16.7																
2005	12.6	11.6	10.8	10.7	10.1	9.4	11.0	10.3	11.1	10.4	11.0	10.1	9.7	9.1	8.4	7.1	8.5	11.6	19.7	13.5	10.4															
2006	12.9	11.9	11.1	11.0	10.5	9.9	11.4	10.8	11.5	10.9	11.6	10.8	10.5	10.0	9.5	8.6	10.0	12.8	19.3	14.9	14.1	17.9														
2007	12.6	11.6	10.9	10.8	10.3	9.8	11.1	10.6	11.3	10.7	11.2	10.5	10.2	9.8	9.3	8.4	9.6	11.9	16.7	12.9	11.7	12.4	7.2													
2008	10.2	9.1	8.4	8.2	7.5	6.9	8.0	7.3	7.7	6.9	7.2	6.2	5.7	4.8	3.9	2.6	2.9	3.8	6.2	1.5	-1.9	-5.7	-15.7	-33.7												
2009	11.0	10.1	9.4	9.2	8.7	8.1	9.3	8.7	9.1	8.5	8.8	8.0	7.6	7.0	6.4	5.4	6.0	7.2	9.9	6.4	4.4	3.0	-1.5	-5.6	34.4											
2010	11.2	10.4	9.7	9.6	9.0	8.5	9.6	9.1	9.5	9.0	9.3	8.6	8.3	7.8	7.2	6.4	7.1	8.3	10.7	7.8	6.4	5.6	2.8	1.3	25.3	16.9										
2011	10.7	9.8	9.1	9.0	8.5	7.9	9.0	8.4	8.8	8.2	8.5	7.8	7.4	6.9	6.4	5.6	6.1	7.0	9.1	6.4	5.0	4.1	1.5	0.2	14.9	6.3	-3.3									
2012	10.9	10.0	9.4	9.2	8.8	8.3	9.3	8.8	9.2	8.6	8.9	8.3	7.9	7.5	7.0	6.3	6.9	7.8	9.7	7.4	6.3	5.7	3.8	3.1	15.1	9.4	5.8	15.8								
2013	11.2	10.4	9.8	9.7	9.3	8.8	9.8	9.3	9.7	9.2	9.5	9.0	8.7	8.3	8.0	7.4	7.9	8.9	10.8	8.7	7.9	7.6	6.2	6.0	16.4	12.4	10.9	18.8	21.9							
2014	11.0	10.3	9.7	9.6	9.1	8.7	9.6	9.2	9.6	9.1	9.4	8.8	8.6	8.2	7.8	7.3	7.8	8.7	10.4	8.5	7.7	7.4	6.2	6.0	14.6	11.0	9.6	14.3	13.6	5.9						
2015	10.6	9.8	9.3	9.1	8.7	8.3	9.1	8.7	9.0	8.6	8.8	8.3	8.0	7.6	7.2	6.7	7.1	7.9	9.4	7.6	6.8	6.5	5.3	5.0	12.1	8.8	7.3	10.1	8.3	2.1	-1.6					
2016	10.6	9.9	9.4	9.2	8.8	8.4	9.3	8.8	9.2	8.7	9.0	8.4	8.2	7.8	7.5	7.0	7.4	8.2	9.6	7.9	7.2	6.9	5.9	5.8	12.1	9.3	8.0	10.5	9.2	5.3	4.9	11.9				
2017	10.9	10.2	9.7	9.6	9.2	8.8	9.6	9.2	9.6	9.1	9.4	8.9	8.7	8.4	8.1	7.6	8.1	8.8	10.2	8.7	8.1	7.9	7.1	7.1	12.9	10.5	9.6	11.9	11.2	8.6	9.6	15.6	19.5			
2018	10.3	9.6	9.1	8.9	8.6	8.2	8.9	8.5	8.8	8.4	8.6	8.1	7.9	7.6	7.2	6.8	7.1	7.8	9.0	7.5	6.9	6.6	5.7	5.6	10.6	8.3	7.2	8.8	7.7	5.1	4.9	7.2	4.9	-7.9		
2019	10.7	10.0	9.5	9.4	9.0	8.6	9.4	9.0	9.3	9.0	9.2	8.7	8.5	8.2	8.0	7.6	8.0	8.6	9.8	8.5	7.9	7.8	7.0	7.0	11.8	9.7	9.0	10.6	9.9	8.0	8.4	11.1	10.8	6.7	23.8	
2020	10.7	10.1	9.6	9.5	9.2	8.8	9.6	9.2	9.5	9.1	9.4	8.9	8.8	8.5	8.2	7.9	8.3	8.9	10.0	8.8	8.3	8.2	7.5	7.5	11.9	10.1	9.5	11.0	10.4	8.8	9.3	11.7	11.6	9.1	18.8	14.0
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020



See Sources and Descriptions of Data.

Dimensional Core Wealth Index Model

100% Equity

1985–2020: Total Returns (%)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1985	39.7																																			
1986	35.1	30.6																																		
1987	27.9	22.4	14.8																																	
1988	27.1	23.2	19.6	24.6																																
1989	26.2	23.0	20.6	23.6	22.5																															
1990	17.9	14.0	10.2	8.7	1.5	-16.0																														
1991	18.4	15.2	12.4	11.8	7.8	1.2	21.7																													
1992	15.9	12.8	10.1	9.2	5.6	0.5	9.9	-0.7																												
1993	16.6	13.9	11.8	11.2	8.8	5.6	13.9	10.2	22.2																											
1994	15.4	13.0	10.9	10.4	8.2	5.5	11.7	8.6	13.5	5.4																										
1995	15.8	13.7	11.9	11.6	9.8	7.9	13.4	11.4	15.8	12.6	20.4																									
1996	15.8	13.9	12.3	12.1	10.6	9.0	13.8	12.3	15.8	13.7	18.1	15.9																								
1997	15.9	14.1	12.7	12.5	11.2	9.9	14.2	12.9	15.9	14.3	17.5	16.1	16.2																							
1998	15.8	14.1	12.9	12.7	11.6	10.4	14.2	13.2	15.7	14.4	16.8	15.6	15.5	14.8																						
1999	16.1	14.6	13.5	13.4	12.4	11.4	15.0	14.1	16.4	15.5	17.6	17.0	17.3	17.8	21.0																					
2000	14.9	13.4	12.3	12.1	11.1	10.1	13.1	12.2	13.9	12.8	14.0	12.8	12.1	10.7	8.7	-2.3																				
2001	13.5	12.1	10.9	10.6	9.6	8.6	11.2	10.2	11.5	10.2	10.9	9.4	8.1	6.2	3.5	-4.3	-6.3																			
2002	11.8	10.3	9.2	8.8	7.7	6.7	8.8	7.7	8.6	7.2	7.4	5.7	4.1	1.8	-1.2	-7.7	-10.3	-14.1																		
2003	13.1	11.8	10.8	10.5	9.7	8.8	11.0	10.1	11.2	10.1	10.7	9.5	8.6	7.4	6.0	2.5	4.2	9.9	40.6																	
2004	13.4	12.2	11.3	11.1	10.3	9.5	11.6	10.8	11.8	10.9	11.5	10.6	9.9	9.1	8.1	5.7	7.8	13.0	29.6	19.5																
2005	13.4	12.2	11.3	11.1	10.4	9.7	11.6	10.9	11.9	11.1	11.6	10.7	10.2	9.4	8.7	6.8	8.7	12.8	23.5	15.8	12.2															
2006	13.7	12.6	11.8	11.6	11.0	10.3	12.2	11.6	12.5	11.8	12.4	11.7	11.3	10.7	10.2	8.8	10.7	14.5	23.0	17.6	16.7	21.4														
2007	13.4	12.4	11.6	11.4	10.8	10.2	11.9	11.3	12.2	11.5	12.0	11.3	10.9	10.4	9.9	8.6	10.2	13.3	19.7	15.0	13.5	14.2	7.4													
2008	10.4	9.3	8.4	8.1	7.4	6.6	8.1	7.3	7.8	6.9	7.0	6.1	5.3	4.3	3.4	1.6	2.1	3.3	6.5	0.8	-3.4	-8.1	-20.1	-40.5												
2009	11.5	10.4	9.6	9.4	8.7	8.1	9.5	8.9	9.5	8.7	8.9	8.2	7.6	6.9	6.2	4.8	5.7	7.3	10.7	6.4	4.0	2.0	-3.7	-8.9	39.7											
2010	11.8	10.8	10.0	9.8	9.2	8.6	10.0	9.4	10.0	9.3	9.5	8.9	8.4	7.8	7.2	6.1	6.9	8.5	11.7	8.1	6.3	5.2	1.5	-0.4	28.9	18.9										
2011	11.0	10.1	9.3	9.1	8.5	7.9	9.2	8.6	9.1	8.4	8.6	7.9	7.4	6.8	6.2	5.0	5.7	7.0	9.6	6.3	4.5	3.3	0.0	-1.8	16.1	5.8	-5.8									
2012	11.3	10.3	9.6	9.4	8.8	8.3	9.5	9.0	9.5	8.8	9.0	8.4	7.9	7.4	6.9	5.9	6.6	7.9	10.3	7.4	6.0	5.1	2.6	1.7	16.3	9.4	5.0	17.1								
2013	11.8	10.9	10.2	10.1	9.5	9.0	10.3	9.8	10.3	9.7	9.9	9.4	9.0	8.6	8.2	7.3	8.1	9.4	11.8	9.3	8.2	7.7	5.9	5.7	18.5	13.8	12.1	22.3	27.8							
2014	11.6	10.7	10.1	9.9	9.4	8.9	10.0	9.6	10.1	9.5	9.7	9.2	8.8	8.4	8.0	7.2	7.9	9.1	11.3	8.9	7.9	7.5	5.9	5.6	16.3	12.1	10.4	16.4	16.1	5.5						
2015	11.1	10.3	9.6	9.4	8.9	8.4	9.5	9.0	9.5	8.9	9.1	8.6	8.2	7.8	7.4	6.6	7.2	8.2	10.2	8.0	7.0	6.5	4.9	4.6	13.4	9.5	7.7	11.4	9.6	1.5	-2.4					
2016	11.2	10.4	9.7	9.6	9.1	8.6	9.7	9.2	9.6	9.1	9.3	8.8	8.5	8.1	7.7	7.0	7.6	8.6	10.4	8.4	7.5	7.1	5.7	5.5	13.4	10.1	8.7	11.8	10.5	5.3	5.2	13.4				
2017	11.5	10.7	10.2	10.0	9.5	9.1	10.2	9.7	10.2	9.7	9.9	9.4	9.1	8.8	8.5	7.8	8.5	9.4	11.2	9.4	8.6	8.3	7.2	7.2	14.5	11.7	10.7	13.7	13.0	9.6	11.0	18.3	23.5			
2018	10.8	10.0	9.5	9.3	8.8	8.4	9.4	8.9	9.3	8.8	9.0	8.5	8.2	7.8	7.5	6.8	7.3	8.2	9.8	8.0	7.2	6.8	5.7	5.5	11.7	9.0	7.8	9.9	8.8	5.3	5.3	8.0	5.4	-10.1		
2019	11.2	10.5	9.9	9.8	9.3	8.9	9.9	9.5	9.9	9.5	9.6	9.2	8.9	8.6	8.3	7.7	8.3	9.1	10.7	9.1	8.4	8.1	7.2	7.1	13.0	10.7	9.8	11.9	11.2	8.6	9.3	12.4	12.1	6.8	26.8	
2020	11.3	10.6	10.1	9.9	9.5	9.1	10.1	9.7

Dimensional Core Plus Wealth Index Models

WEIGHTS

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

EQUITY	0%	20%	40%	60%	80%	100%
Dimensional US Adjusted Market 1 Index	0	9	18	26	35	44
Dimensional US Large Cap High Profitability Index	0	2	4	7	9	11
Dimensional US Adjusted Market Value Index	0	2	4	7	9	11
Dimensional International Adjusted Market Index	0	3	5	8	11	13
Dimensional International Large Cap High Profitability Index	0	1	2	3	4	4
Dimensional International Vector Index	0	1	2	3	4	4
Dimensional Emerging Markets Adjusted Market Index	0	1	2	3	4	5
Dimensional Emerging Markets Value Index	0	1	2	3	4	5
S&P Global REIT Index	0	1	1	2	2	3
FIXED INCOME	**100%**	**80%**	**60%**	**40%**	**20%**	**0%**
Dimensional Short-Duration Real Return Index	20	0	0	0	0	0
Dimensional US Adjusted Investment Grade Index	0	20	20	20	0	0
Dimensional Global Short-Term Government Index (Hedged to USD)	20	0	0	0	0	0
Dimensional Global Short-Term Government Variable Maturity Index (Hedged to USD)	20	20	20	0	0	0
Dimensional Global Government/Credit 1–3 Year Unhedged Index	40	30	0	0	0	0
Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD)	0	0	0	20	20	0
Dimensional Targeted Credit Index (Hedged to USD)	0	10	20	0	0	0

Weights as of December 31, 2020. Rebalanced monthly. Totals may not equal 100% due to rounding. For illustrative purposes only. The Wealth Index Models are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Indices are not available for direct investment. **Past performance is no guarantee of future results.**

Dimensional Core Plus Wealth Index Models

SUMMARY STATISTICS

As of December 31, 2020

EQUITY	0%	20%	40%	60%	80%	100%
FIXED INCOME	**100%**	**80%**	**60%**	**40%**	**20%**	**0%**
One-Year Total Return (%)	4.28	7.95	9.94	12.81	13.55	14.06
Three-Year Total Return (%)	2.74	5.05	6.79	8.64	9.08	9.13
Five-Year Total Return (%)	2.49	5.35	7.73	10.43	11.96	12.88
Ten-Year Total Return (%)	1.38	4.06	6.55	8.52	9.61	10.16
Fifteen-Year Total Return (%)	2.69	4.84	6.51	7.76	8.38	8.66
Twenty-Year Total Return (%)	3.19	5.18	6.69	7.93	8.50	8.76
Annualized Return (%) 1985–2020	5.30	7.25	8.79	10.12	10.88	11.43
Annualized Standard Deviation (%) 1985–2020	2.77	4.38	6.71	9.77	12.64	15.36
Lowest One-Year Return (%)	−3.48 (07/14–06/15)	−11.50 (03/08–02/09)	−21.41 (03/08–02/09)	−32.06 (03/08–02/09)	−40.39 (03/08–02/09)	−47.14 (03/08–02/09)
Lowest Annualized Three-Year Return (%)	−1.25 (12/12–11/15)	1.17 (03/06–02/09)	−3.38 (03/06–02/09)	−7.95 (03/06–02/09)	−11.93 (03/06–02/09)	−15.14 (03/06–02/09)
Highest One-Year Return (%)	21.19 (05/85–04/86)	29.10 (05/85–04/86)	33.28 (05/85–04/86)	46.55 (03/09–02/10)	59.04 (03/09–02/10)	69.58 (03/09–02/10)
Highest Annualized Three-Year Return (%)	14.41 (03/85–02/88)	17.72 (03/85–02/88)	19.27 (03/85–02/88)	23.10 (03/85–02/88)	26.20 (05/85–04/88)	29.34 (05/85–04/88)
Growth of $1 1985–2020	6.41	12.41	20.79	32.14	41.24	49.22

Assumes all strategies have been rebalanced monthly. Highest and lowest one-year and three-year returns are calculated from periods overlapping monthly. **Annualized standard deviation is calculated from monthly data. All performance results of the Wealth Index Models are based on performance of indices with model/backtested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The Wealth Index 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.**

Dimensional Core Plus Wealth Index Model

100% Fixed Income

1985–2020: Total Returns (%)

| | 1985 | | |

Dimensional Core Plus Wealth Index Model

60% Equity, 40% Fixed Income

1985–2020: Total Returns (%)

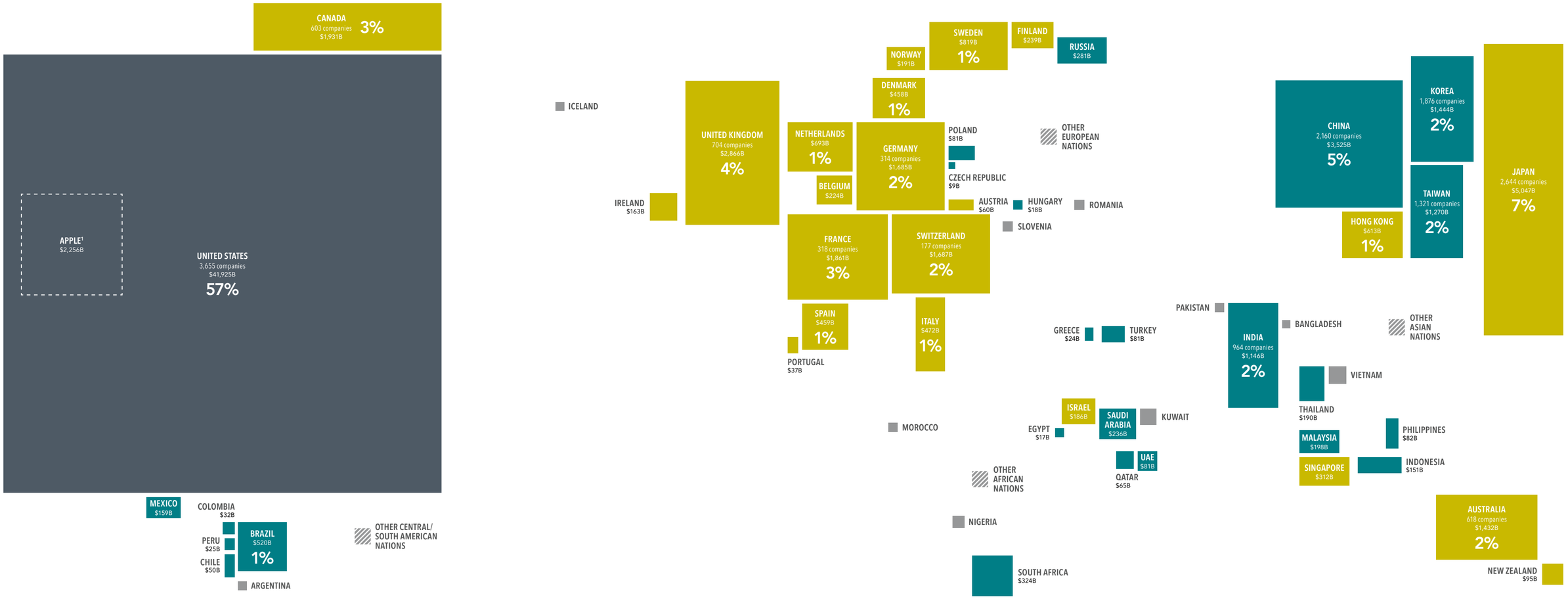
| | 1985 | | |

World Equity Market Capitalization

As of December 31, 2020

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.



BY ASSET CLASS



United States
- 3,655 companies
- $42 trillion
- 57% of world market cap



Developed ex US
- 7,418 companies
- $22 trillion
- 29% of world market cap



Emerging
- 8,716 companies
- $10 trillion
- 14% of world market cap



Other
- 1,498 companies
- $351 billion
- 0.5% of world market cap

1. An example large cap stock provided for comparison.

BY COUNTRY

Country	$ Billions	Companies
United States	41,925	3,655
Japan	5,047	2,644
China	3,525	2,160
United Kingdom	2,866	704
Canada	1,931	603
France	1,861	318
Switzerland	1,687	177
Germany	1,685	314
Korea	1,444	1,876
Australia	1,432	618
Taiwan	1,270	1,321
India	1,146	964
Sweden	819	375
Netherlands	693	77

Country	$ Billions	Companies
Hong Kong	613	286
Brazil	520	223
Italy	472	189
Spain	459	106
Denmark	458	85
South Africa	324	125
Singapore	312	157
Russia	281	76
Finland	239	100
Saudi Arabia	236	205
Belgium	224	82
Malaysia	198	403
Norway	191	169
Thailand	190	325

Country	$ Billions	Companies
Israel	186	260
Ireland	163	31
Mexico	159	70
Indonesia	151	207
New Zealand	95	67
Philippines	82	104
Poland	81	101
UAE	81	44
Turkey	81	273
Vietnam	67	328
Qatar	65	41
Austria	60	39
Kuwait	57	98
Chile	50	42

Country	$ Billions	Companies
Portugal	37	17
Colombia	32	18
Peru	25	13
Greece	24	41
Nigeria	21	40
Morocco	19	55
Hungary	18	9
Pakistan	18	147
Argentina	17	56
Egypt	17	69
Bangladesh	14	113
Slovenia	12	36
Iceland	11	21
Romania	11	32

Country	$ Billions	Companies
Kazakhstan	9	19
Czech Republic	9	6
Bahrain	9	30
Kenya	7	23
Panama	7	15
Bulgaria	7	41
Croatia	6	38
Oman	6	45
Jordan	6	41
Lebanon	6	9
Jamaica	5	27
Sri Lanka	5	64
Mauritius	5	31
Serbia	4	14

Country	$ Billions	Companies
Trinidad and Tobago	4	15
Senegal	3	3
Tunisia	2	29
Ecuador	2	8
Botswana	2	17
Estonia	1	9
Lithuania	1	16
Ghana	1	12
Ukraine	1	16
Luxembourg	1	7
Burkina Faso	1	3
Namibia	1	7
Côte D'Ivoire	1	17
Slovakia	1	5

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

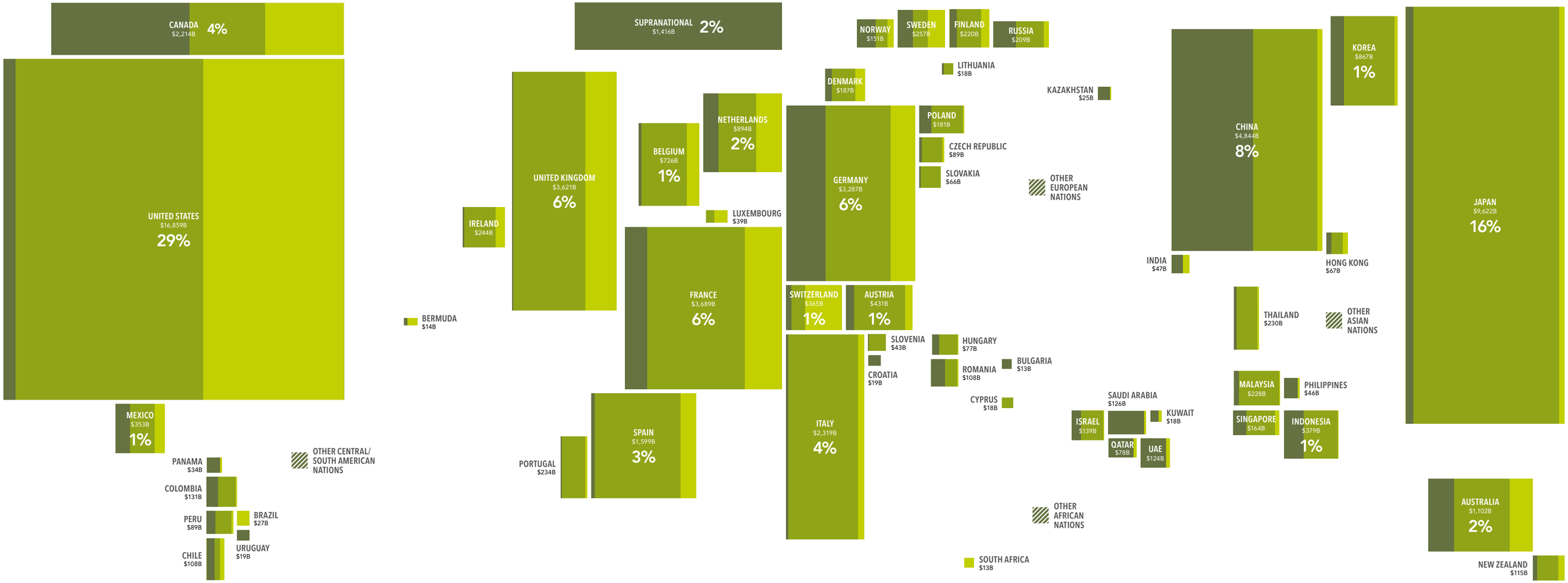
30% foreign ownership limit and 25% inclusion factor are applied to China A-Shares. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Data provided by Bloomberg. **Diversification neither assures a profit nor guarantees against loss in a declining market.**

Global Bond Market

As of December 31, 2020

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

This cartogram shows the balance of the investment grade fixed income opportunities around the world, with the size of each country adjusted to reflect the relative size of its fixed income market. It may be surprising that the relative sizes of a country's bond and equity markets are not necessarily the same. Different regulations and preferences regarding capital structures for companies—as well as differing requirements and methods for government funding—lead to different outcomes. These proportions can change over time, but viewing the fixed income world this way highlights opportunities for diversification in fixed income and helps clarify allocation decisions.



BY ASSET CLASS



BY COUNTRY

Country	$ Billions
United States	16,859
Japan	9,622
China	4,844
France	3,689
United Kingdom	3,621
Germany	3,287
Italy	2,319
Canada	2,214
Spain	1,599
Supranational	1,416
Australia	1,102
Netherlands	894

Country	$ Billions
Korea	867
Belgium	726
Austria	431
Indonesia	379
Switzerland	365
Mexico	353
Sweden	257
Ireland	244
Portugal	234
Thailand	230
Malaysia	228
Finland	220

Country	$ Billions
Russia	209
Denmark	187
Poland	181
Singapore	164
Norway	151
Israel	139
Colombia	131
Saudi Arabia	126
UAE	124
New Zealand	115
Romania	108
Chile	108

Country	$ Billions
Czech Republic	89
Peru	89
Qatar	78
Hungary	77
Hong Kong	67
Slovakia	66
India	47
Philippines	46
Slovenia	43
Luxembourg	39
Panama	34
Brazil	27

Country	$ Billions
Kazakhstan	25
Uruguay	19
Croatia	19
Kuwait	18
Cyprus	18
Lithuania	18
Bermuda	14
South Africa	13
Bulgaria	13
Latvia	11
Macao	8
Taiwan	7

Country	$ Billions
Iceland	5
Estonia	3
Guernsey	2
Greece	1
Liechtenstein	1
Bahrain	1
Malta	1
Jersey	1
Cayman Islands	1
Jordan	1

In USD. Data is from Bloomberg Barclays Global Aggregate Ex-Securitized Bond Index. Index excludes non-investment grade securities, bonds with less than one year to maturity, tax-exempt municipal securities, inflation-linked bonds, floating rate issues, and securitized bonds. Government Related is a combination of agency, local government, and non-corporate credit bonds. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Data provided by Bloomberg. **Diversification neither assures a profit nor guarantees against loss in a declining market.**

The Randomness of Global Equity Returns

As of December 31, 2020

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

RETURNS: HIGH ↑ / LOW ↓

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
New Zealand 8.4	New Zealand 24.2	Sweden 64.5	Austria 71.5	Canada 28.3	Spain 49.4	Finland 48.7	Japan −29.2	Norway 87.1	Sweden 33.8	Ireland 13.7	Belgium 39.6	Finland 46.0	USA 12.7	Denmark 23.4	Canada 24.6	Austria 58.3	Finland −3.4	New Zealand 38.2	Denmark 43.7
Australia 1.7	Austria 16.5	Germany 63.8	Norway 53.3	Japan 25.5	Portugal 47.4	Hong Kong 41.2	Switzerland −30.5	Australia 76.4	Denmark 30.7	New Zealand 5.5	Denmark 31.3	Ireland 41.2	New Zealand 7.3	Ireland 16.5	New Zealand 18.4	Hong Kong 36.2	New Zealand −4.0	Ireland 37.5	Netherlands 24.1
Ireland −2.8	Australia −1.3	Spain 58.5	Belgium 43.5	Austria 24.6	Ireland 46.8	Germany 35.2	USA −37.6	Singapore 74.0	Hong Kong 23.2	USA 1.4	Singapore 31.0	USA 31.8	Denmark 6.2	Belgium 12.1	Norway 13.3	Singapore 35.6	USA −5.0	Switzerland 32.3	Sweden 23.9
Austria −5.6	Norway −7.3	Austria 57.0	Ireland 43.1	Denmark 24.5	Singapore 46.7	Norway 31.4	Spain −40.6	Sweden 64.2	Singapore 22.1	UK −2.6	Germany 30.9	Germany 31.4	Hong Kong 5.1	Japan 9.6	Australia 11.4	Denmark 34.7	Hong Kong −7.8	Netherlands 32.1	USA 20.7
Belgium −10.9	Italy −7.3	New Zealand 55.4	Sweden 36.3	Norway 24.3	Norway 45.1	Canada 29.6	France −43.3	Hong Kong 60.2	Canada 20.5	Switzerland −6.8	New Zealand 29.3	Spain 31.3	Belgium 4.1	Austria 3.5	Austria 11.3	Netherlands 32.2	Norway −8.6	USA 30.9	Finland 20.4
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	Switzerland −9.1	Denmark 28.2	New Zealand 19.9
Norway −12.2	Switzerland −10.3	Australia 49.5	Italy 32.5	Switzerland 16.3	Denmark 38.8	Australia 28.3	Germany −45.9	Canada 56.2	USA 14.8	Belgium −10.6	Austria 25.9	Belgium 27.6	Ireland 2.3	Finland 2.0	France 4.9	Italy 28.4	Singapore −9.4	Canada 27.5	Ireland 15.1
USA −12.4	Singapore −11.0	Denmark 49.3	Denmark 30.8	Australia 16.0	Belgium 36.7	Denmark 25.6	Singapore −47.4	New Zealand 50.4	Australia 14.5	Australia −11.0	Australia 22.1	Japan 27.2	Canada 1.5	Netherlands 1.3	Netherlands 4.8	Norway 28.3	Portugal −11.1	Italy 27.3	Japan 14.5
UK −14.0	Canada −13.2	Norway 48.1	Australia 30.3	Singapore 14.4	Austria 36.5	Portugal 24.0	Denmark −47.6	Spain 43.5	Switzerland 11.8	Netherlands −12.1	Sweden 22.0	Switzerland 26.6	Switzerland −0.1	Portugal 0.9	Portugal 3.6	Germany 27.7	Australia −12.0	France 25.7	Portugal 14.4
Denmark −14.8	Portugal −13.8	Ireland 43.8	Spain 28.9	Netherlands 13.9	Germany 36.0	Spain 24.0	Netherlands −48.2	UK 43.3	Norway 10.9	Spain −12.3	France 21.3	France 26.3	Finland −0.7	USA 0.7	Germany 2.8	Spain 27.0	France −12.8	Portugal 23.7	Switzerland 11.6
Hong Kong −18.6	Belgium −15.0	Portugal 43.0	Hong Kong 25.0	Sweden 10.3	France 34.5	Netherlands 20.6	UK −48.3	Austria 43.2	Finland 10.3	Canada −12.7	Netherlands 20.6	Denmark 25.2	Australia −3.4	Switzerland 0.4	Japan 2.4	Japan 24.0	Japan −12.9	Australia 22.9	Germany 11.5
Canada −20.4	UK −15.2	France 40.2	Portugal 24.7	Germany 9.9	Italy 32.5	France 13.2	Sweden −49.9	Netherlands 42.3	Austria 9.9	Japan −14.3	Switzerland 20.4	Sweden 24.5	Netherlands −3.5	France −0.1	Hong Kong 2.3	Portugal 23.8	Netherlands −13.1	Sweden 21.2	Australia 8.7
Switzerland −21.4	Spain −15.3	Hong Kong 38.1	Singapore 22.3	France 9.9	Netherlands 31.4	New Zealand 8.9	Italy −50.0	Portugal 40.4	UK 8.8	Sweden −16.0	Norway 18.7	UK 20.7	Japan −4.0	Hong Kong −0.5	Singapore 1.4	Switzerland 22.5	Sweden −13.7	UK 21.0	Hong Kong 5.8
Portugal −22.0	Denmark −16.0	Italy 37.8	Canada 22.2	Belgium 9.0	Australia 30.9	UK 8.4	Australia −50.7	Denmark 36.6	Germany 8.4	Denmark −16.0	USA 15.3	Italy 20.4	Spain −4.7	Germany −1.9	Sweden 0.6	Finland 22.5	UK −14.2	Germany 20.8	Canada 5.3
Netherlands −22.1	Hong Kong −17.8	Singapore 37.6	UK 19.6	Hong Kong 8.4	UK 30.6	Italy 6.1	Hong Kong −51.2	France 31.8	New Zealand 8.3	Hong Kong −16.0	UK 15.3	Austria 13.4	UK −5.4	Sweden −5.0	UK −0.1	UK 22.3	Denmark −15.4	Belgium 20.3	France 4.1
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	Spain −16.2	Japan 19.6	Italy 1.8
Germany −22.4	France −21.2	Belgium 35.3	Germany 16.2	USA 5.1	Finland 29.9	Switzerland 5.3	New Zealand −53.8	USA 26.3	Belgium −0.4	Singapore −17.9	Italy 12.5	Hong Kong 11.1	Italy −9.5	UK −7.6	Finland −4.7	Sweden 20.6	Canada −17.2	Singapore 15.0	Norway −1.8
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	Italy −17.8	Austria 14.5	Austria −3.3
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	Germany −22.2	Spain 12.0	Spain −4.8
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	Ireland −25.3	Norway 10.4	Singapore −7.5
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	Belgium −26.9	Hong Kong 10.3	Belgium −8.1
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	Austria −27.4	Finland 9.5	UK −10.5

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

Emerging Markets Percentage of Annual Returns

RETURNS: HIGH ↑ / LOW ↓

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Russia 55.5	Czech Rep. 43.7	Thailand 143.5	Colombia 132.4	Egypt 161.6	China 82.9	Peru 94.4	Colombia −25.1	Brazil 128.1	Thailand 55.7	Indonesia 6.0	Turkey 64.2	Taiwan 9.1	Egypt 29.3	Hungary 36.3	Brazil 66.2	Poland 54.7	Peru 1.6	Russia 50.9	Korea 44.6
Korea 48.0	Indonesia 41.9	Turkey 125.3	Egypt 126.2	Colombia 107.2	Indonesia 73.8	Brazil 79.6	Chile −35.8	Indonesia 126.2	Peru 53.3	Malaysia 0.1	Egypt 47.1	Egypt 8.2	Indonesia 26.6	Russia 4.2	Peru 55.6	China 54.1	Russia −0.4	Egypt 41.8	Taiwan 41.0
Colombia 45.1	Peru 30.5	Brazil 114.4	Hungary 91.5	Russia 73.1	Peru 62.1	Turkey 74.1	South Africa −37.9	Russia 104.2	Chile 44.2	Philippines −0.9	Philippines 46.4	Malaysia 7.7	Philippines 25.6	India −6.1	Russia 54.8	Korea 47.3	Brazil −0.5	Taiwan 36.4	China 29.5
Peru 19.9	Hungary 30.3	Peru 94.1	Czech Rep. 85.6	Korea 57.0	Philippines 58.2	India 73.1	Peru −40.2	India 102.8	Colombia 43.4	Thailand −2.7	Poland 39.2	Korea 3.9	India 23.9	Korea −6.7	Hungary 35.4	Chile 42.2	Czech Rep. −4.4	Colombia 30.8	India 15.6
Mexico 18.4	South Africa 28.0	Egypt 91.8	Poland 61.1	Brazil 56.4	Russia 55.6	China 66.2	Malaysia −41.2	Turkey 97.5	Malaysia 37.0	Colombia −5.0	Colombia 35.9	China 3.6	Turkey 18.7	Philippines −6.8	Thailand 26.6	Hungary 39.9	Thailand −5.5	Brazil 26.3	Malaysia 3.7
Taiwan 10.0	Thailand 27.3	China 87.6	Indonesia 50.6	Turkey 56.1	India 51.0	Egypt 58.4	Mexico −42.9	Chile 85.6	South Africa 34.2	Czech Rep. −6.0	Thailand 34.5	Poland 2.6	Thailand 16.5	China −7.8	Colombia 26.5	India 38.8	Malaysia −6.0	China 23.5	Mexico −1.9
Thailand 5.0	Colombia 24.8	Chile 83.3	Mexico 48.3	Mexico 49.1	Brazil 45.3	Czech Rep. 55.3	Czech Rep. −43.1	Colombia 84.3	Indonesia 33.9	Korea −12.0	Mexico 29.1	Russia 0.8	Peru 10.5	Taiwan −11.7	Taiwan 18.5	Peru 38.4	Hungary −6.1	Hungary 19.4	Philippines −3.4
Malaysia 4.6	Russia 15.4	India 78.3	South Africa 44.9	Czech Rep. 45.8	Mexico 41.4	Indonesia 54.2	Taiwan −46.5	Taiwan 79.2	Philippines 33.9	Mexico −12.1	India 26.0	Mexico 0.2	Taiwan 9.4	Mexico −14.4	South Africa 17.9	Turkey 38.4	India −7.3	Korea 12.5	South Africa −4.0
Czech Rep. −2.3	Korea 8.3	Indonesia 76.5	Turkey 41.4	India 37.6	Poland 40.7	Malaysia 46.1	Thailand −48.5	Hungary 77.6	Mexico 27.6	South Africa −14.4	Hungary 22.8	Philippines −2.7	China 8.0	Chile −17.7	Indonesia 17.0	South Africa 36.1	Taiwan −8.9	Mexico 11.4	Czech Rep. −4.0
Chile −3.6	India 7.9	Russia 75.1	Brazil 35.9	Peru 34.7	Malaysia 37.1	Thailand 46.0	China −50.8	Thailand 76.6	Korea 26.7	China −18.4	China 22.7	India −3.8	South Africa 5.2	Czech Rep. −18.4	Chile 15.6	Czech Rep. 35.5	Indonesia −9.2	Turkey 11.1	Peru −4.7
Indonesia −9.0	Egypt 1.6	Colombia 66.4	Chile 28.0	South Africa 28.3	Czech Rep. 33.9	Philippines 40.4	Egypt −52.4	Peru 71.9	Taiwan 21.8	Russia −19.6	Korea 21.2	Hungary −5.8	Czech Rep. −4.4	Indonesia −19.5	Korea 8.7	Thailand 34.5	Colombia −11.5	Philippines 10.5	Chile −5.6
Hungary −9.4	Poland 1.0	Czech Rep. 64.4	Philippines 25.8	Poland 24.2	Hungary 33.7	Korea 31.9	Philippines −52.6	Korea 71.3	India 20.9	Chile −20.4	Peru 20.2	South Africa −6.2	Mexico −9.3	Malaysia −20.1	China 0.9	Taiwan 27.5	Poland −12.9	South Africa 10.0	Indonesia −8.1
Brazil −17.0	Malaysia −0.7	South Africa 45.9	Korea 22.1	Philippines 22.6	Chile 28.7	Poland 25.2	Poland −54.8	Philippines 65.6	Turkey 20.8	Taiwan −20.9	South Africa 18.7	Czech Rep. −10.5	Malaysia −10.7	Thailand −23.5	Poland 0.1	Malaysia 25.1	Egypt −14.0	Thailand 9.5	Turkey −8.8
South Africa −17.2	Mexico −13.3	Taiwan 41.9	India 19.1	Chile 20.9	South Africa 20.5	Russia 24.5	Korea −55.3	China 62.3	Russia 19.1	Peru −21.4	Taiwan 16.7	Thailand −14.6	Korea −11.1	Egypt −23.7	India −1.4	Philippines 24.6	Mexico −15.5	Indonesia 9.1	Poland −11.4
Philippines −19.4	China −14.0	Philippines 41.5	Malaysia 15.2	China 19.8	Taiwan 20.0	Chile 23.0	Brazil −56.2	South Africa 57.8	Poland 15.2	Brazil −21.8	Malaysia 14.3	Brazil −16.0	Chile −13.0	Poland −25.4	Malaysia −3.9	Indonesia 24.2	Philippines −16.5	India 7.6	Hungary −11.7
India −19.8	Chile −20.3	Poland 35.1	Taiwan 9.0	Hungary 17.9	Egypt 17.1	South Africa 18.1	Indonesia −56.5	Mexico 56.6	Egypt 12.4	Poland −30.1	Russia 13.7	Colombia −21.1	Brazil −14.0	South Africa −25.5	Czech Rep. −5.0	Brazil 24.1	China −18.9	Peru 4.8	Thailand −11.7
China −24.7	Taiwan −24.7	Korea 35.0	Russia 5.5	Indonesia 15.1	Colombia 13.6	Hungary 16.8	Hungary −61.5	Malaysia 52.1	Brazil 6.5	Hungary −33.6	Chile 7.8	Chile −22.0	Poland −14.2	Peru −31.7	Philippines −6.6	Colombia 16.3	Chile −19.7	Czech Rep. 4.2	Russia −12.5
Poland −27.7	Philippines −29.5	Mexico 32.8	Peru 3.0	Thailand 8.7	Korea 12.6	Colombia 15.0	Turkey −62.3	Poland 41.5	China 4.6	Turkey −35.4	Indonesia 4.6	Indonesia −23.5	Colombia −19.8	Turkey −31.9	Turkey −8.5	Mexico 16.0	Korea −20.9	Malaysia −2.0	Colombia −19.0
Turkey −32.8	Brazil −30.7	Hungary 32.0	China 1.9	Taiwan 6.4	Thailand 11.1	Mexico 12.2	India −64.6	Egypt 39.7	Czech Rep. −2.5	India −37.2	Czech Rep. 2.5	Turkey −26.8	Hungary −27.4	Brazil −41.4	Mexico −9.2	Russia 5.2	South Africa −24.8	Poland −5.9	Brazil −19.0
Egypt −41.3	Turkey −35.8	Malaysia 26.6	Thailand −1.2	Malaysia 2.3	Turkey −7.2	Taiwan 8.4	Russia −73.9	Czech Rep. 26.5	Hungary −9.6	Egypt −46.9	Brazil 0.0	Peru −29.8	Russia −46.3	Colombia −41.8	Egypt −11.5	Egypt 5.1	Turkey −41.4	Chile −16.9	Egypt −22.5

In USD. MSCI country indices (net 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. MSCI data © MSCI 2021, all rights reserved. **Past performance is no guarantee of future results.** Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

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 the securities in the eligible market with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to March 2007. Accordingly, the results shown during the periods prior to March 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Prior to January 1975

Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market with an emphasis on companies with smaller capitalization and lower relative price. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies.

DIMENSIONAL US ADJUSTED MARKET 2 INDEX

January 1975–present

Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to March 2007. Accordingly, the results shown during the periods prior to March 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended on January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Prior to January 1975

Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market with an emphasis on companies with smaller capitalization and lower relative price. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies.

DIMENSIONAL US ADJUSTED MARKET VALUE INDEX

January 1975–present

Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market, excluding securities of companies with the largest market capitalizations and highest relative price. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to March 2007. Accordingly, the results shown during the periods prior to March 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Prior to January 1975

Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market with an emphasis on securities with smaller capitalization and lower relative price, excluding securities with the largest market capitalizations and highest relative price. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies.

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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 for the index 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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.

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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. Consists of companies with market capitalizations in the lowest 8% of the total market capitalization of the eligible market 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 within the small cap growth universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to December 2012. Accordingly, the results shown during the periods prior to December 2012 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

DIMENSIONAL US SMALL CAP INDEX

January 1975–present

Compiled by Dimensional from CRSP and Compustat data. Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, investment companies, and companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to March 2007. Accordingly, the results shown during the periods prior to March 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended on January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Prior to January 1975

Compiled by Dimensional from CRSP and Compustat data. Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies.

DIMENSIONAL US SMALL CAP VALUE INDEX

January 1975–present

Compiled by Dimensional from CRSP and Compustat data. The index composition is a subset of the US Small Cap Index. The subset is defined as companies whose relative price is in the bottom 35% of the US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, investment companies, and companies with the lowest profitability within the small cap value universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index has been retrospectively calculated by Dimensional and did not exist prior to March 2007. Accordingly, the results shown during the periods prior to March 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended on January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Prior to January 1975

The index composition is a subset of the US Small Cap Index. The subset is defined as companies whose relative price is in the bottom 25% of the US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies.

DIMENSIONAL US TARGETED VALUE INDEX

January 1975–present

Compiled by Dimensional from CRSP and Compustat data. Represents an index of small and mid cap securities with low relative price. Small and mid cap companies with low relative price are generally defined as companies 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, excluding those with the lowest profitability within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to March 2007. Accordingly, the results shown during the periods prior to March 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended on January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Prior to January 1975

Compiled by Dimensional from CRSP and Compustat data. Represents an index of small and mid cap securities with low relative price. Small cap companies with low relative price are generally defined as companies 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. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies.

Non-US Equities

MSCI ALL COUNTRY WORLD INDEX

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MSCI ALL COUNTRY WORLD EX USA INDEX

MSCI All Country World ex USA Index (gross dividends) © MSCI 2021, all rights reserved.

MSCI WORLD EX USA INDEX

MSCI World ex USA Index (gross dividends) © MSCI 2021, all rights reserved.

MSCI WORLD EX USA VALUE INDEX

MSCI World ex USA Value Index (gross dividends) © MSCI 2021, all rights reserved.

MSCI WORLD EX USA GROWTH INDEX

MSCI World ex USA Growth Index (gross dividends) © MSCI 2021, all rights reserved.

DIMENSIONAL INTERNATIONAL ADJUSTED MARKET INDEX

Compiled by Dimensional from Bloomberg securities data. Targets all of the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth 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, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth 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 within their country's large value universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 their country's large cap securities, 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 large growth universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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. Consists of large cap companies with high relative price in eligible markets whose profitability is in the top 35% of their country's large cap universe, after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with lower relative price, higher profitability, and lower market capitalization. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to December 2016. Accordingly, the results shown during the periods prior to December 2016 do not represent actual returns of the index.

MSCI WORLD EX USA SMALL CAP INDEX

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MSCI WORLD EX USA SMALL VALUE INDEX

MSCI World ex USA Small Value Index (gross dividends) © MSCI 2021, all rights reserved.

MSCI WORLD EX USA SMALL GROWTH INDEX

MSCI World ex USA Small Growth Index (gross dividends) © MSCI 2021, all rights reserved.

DIMENSIONAL INTERNATIONAL SMALL CAP INDEX

January 1990–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 their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

July 1981–December 1989

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 1990–present

Compiled by Dimensional from Bloomberg securities data. Consists of small cap companies in eligible markets whose relative price is in the bottom 35% of their country's respective constituents, after the exclusion of utilities and companies with either negative or missing relative price data. The index excludes securities with the lowest profitability within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Prior to January 1990

Created by Dimensional. 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. Consists of small cap companies in eligible markets whose relative price is in the top 50% of their country's respective constituents, after the exclusion of utilities and companies with either negative or missing relative price data. The index excludes those companies with the lowest profitability and highest relative price within their country's small growth universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

MSCI EMERGING MARKETS INDEX

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MSCI EMERGING MARKETS VALUE INDEX

MSCI Emerging Markets Value Index (gross dividends) © MSCI 2021, all rights reserved.

MSCI EMERGING MARKETS SMALL CAP INDEX

MSCI Emerging Markets Small Cap Index (gross dividends) © MSCI 2021, all rights reserved.

DIMENSIONAL EMERGING MARKETS 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, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Brazil, Chile, China, Colombia, the Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

DIMENSIONAL EMERGING MARKETS VALUE INDEX

Compiled by Dimensional from Bloomberg securities data. Consists of companies whose relative price is in the bottom 33% of their country's respective constituents, 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, excluding those with the lowest profitability within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Brazil, Chile, China, Colombia, the Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth 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. Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth 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 BOND INDEX INTERMEDIATE

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 indices; and Bloomberg Barclays US 1–3 Year Government, Credit Aaa, Aa, A, Baa indices. 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 USD)

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FTSE WORLD GOVERNMENT BOND INDEX 3–7 YEARS (HEDGED TO USD)

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BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX (HEDGED TO USD)

Data provided by Bloomberg.

DIMENSIONAL SHORT-TERM EXTENDED QUALITY INDEX

Compiled by Dimensional using data provided by Bloomberg Barclays. Includes securities in Bloomberg Barclays US 3–5 Year Government, Credit Aaa, Aa, A, Baa indices; and Bloomberg Barclays US 1–3 Year Government, Credit Aaa, Aa, A, Baa indices. 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 overweighted. When the difference in yields between credit and government bonds is wide, government bonds may be underweighted. 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 above market cap weight. When the difference in yields between AAA+AA and BBB is wide, BBB bonds may be held below market cap weight. The duration of the index is based on the term spread between the 3–5 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 Credit 1–5 Year Index. When the term spread is narrow, the duration of the index can be shorter than the duration of Bloomberg Barclays US Credit 1–5 Year Index. The duration of the government component is based on the term spread between 3–5 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 1–5 Year Index. When the term spread is narrow, the duration of the index can be shorter than the duration of Bloomberg Barclays US Government 1–5 Year Index. Rebalanced monthly.

DIMENSIONAL GLOBAL SHORT-TERM GOVERNMENT VARIABLE MATURITY INDEX (HEDGED TO USD)

Compiled by Dimensional using FTSE data © 2021. Includes securities in the FTSE World Government Bond 1–3 Years and 3–5 Years indices. Countries: Austria, Australia, Belgium, Canada, France, Germany, Japan, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, the UK, and the US. 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 USD. Rebalanced monthly.

DIMENSIONAL GLOBAL SHORT-TERM GOVERNMENT INDEX (HEDGED TO USD)

Compiled by Dimensional using data provided by Bloomberg Barclays. Based on securities in the universe of Bloomberg Barclays Global Aggregate 1–2 Year Index; includes global government bonds only. Within the eligible universe, we apply market weights to construct the index. Currency exposure is hedged to USD. Rebalanced monthly.

DIMENSIONAL TARGETED CREDIT INDEX (HEDGED TO USD)

Compiled by Dimensional using data provided by Bloomberg Barclays. Based on securities in the universe of Bloomberg Barclays Global Aggregate Index and Global High Yield Index, includes global investment grade corporate bonds and global BB corporates only. Within the universe, the index identifies the yield curves that offer higher expected returns, and the duration ranges on those yield curves offering higher 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. Currency exposure is hedged to USD. Rebalanced monthly.

DIMENSIONAL GLOBAL INTERMEDIATE-TERM GOVERNMENT VARIABLE MATURITY INDEX (HEDGED TO USD)

Compiled by Dimensional using FTSE data © 2021. 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 USD. The index has been retroactively calculated by Dimensional and did not exist prior to December 2012.

DIMENSIONAL GLOBAL ADJUSTED FIXED INCOME MARKET INDEX (HEDGED TO USD)

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 USD. Within the universe, the index identifies the yield curves that offer higher expected returns, and the duration ranges on those yield curves offering higher 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 REIT INDEX

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S&P GLOBAL EX US REIT INDEX

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BLOOMBERG BARCLAYS MUNICIPAL BOND INDEX

Data provided by Bloomberg.

BLOOMBERG COMMODITY TOTAL RETURN INDEX

Data provided by Bloomberg.

BLOOMBERG BARCLAYS US TIPS INDEX

Data provided by Bloomberg.

Inflation

INFLATION: US CONSUMER PRICE INDEX

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Wealth Index Models

BLOOMBERG BARCLAYS US GOVERNMENT/CREDIT BOND INDEX 1–5 YEARS

Data provided by Bloomberg.

BLOOMBERG BARCLAYS US CREDIT BOND INDEX 1–3 YEAR

Data provided by Bloomberg.

ICE BOFA US 3-MONTH TREASURY BILL INDEX

ICE BofA index data © 2021 ICE Data Indices, LLC.

BLOOMBERG BARCLAYS US GOVERNMENT BOND INDEX 1–2 YEARS

Data provided by Bloomberg.

BLOOMBERG BARCLAYS US TIPS INDEX 1–5 YEARS

Data provided by Bloomberg.

DIMENSIONAL SHORT-DURATION REAL RETURN INDEX

Compiled by Dimensional using data provided by Bloomberg Barclays. Includes securities in Bloomberg Barclays US 3–5 Year Government, Credit Aaa, Aa, A, Baa indices; Bloomberg Barclays US 1–3 Year Government, Credit Aaa, Aa, A, Baa indices; Bloomberg Inflation Swap USD 2YR Zero Coupon Index (Excess Return); and Bloomberg Inflation Swap USD 5YR Zero Coupon Index (Excess Return). For the fixed income component of the index, we do the following: (1) 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 overweighted. When the difference in yields between credit and government bonds is wide, government bonds may be underweighted. (2) 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 (of real yields) between the 3–5 year and 1–3 year credit bonds. Real yield is defined as nominal yield minus inflation swap rate. When the term spread is wide, the duration of the index can be longer than the duration of Bloomberg Barclays US Credit 1–5 Year Index. When the term spread is narrow, the duration of the index can be shorter than the duration of Bloomberg Barclays US Credit 1–5 Year Index. (4) The duration of the government component is based on the term spread (of real yields) between 3–5 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 1–5 Year Index. When the term spread is narrow, the duration of the index can be shorter than the duration of Bloomberg Barclays US Government 1–5 Year Index. We use the 2-year and 5-year inflation swap indices to construct an index to match the duration of the fixed income component. The Dimensional index return is the sum of the fixed income component and the inflation swap index return component. Rebalanced monthly.

DIMENSIONAL GLOBAL GOVERNMENT/CREDIT 1–3 YEAR UNHEDGED INDEX

February 1999–present

Compiled by Dimensional using data provided by Bloomberg Barclays. Based on securities in the universe of Bloomberg Barclays Global Aggregate Index, includes global government bonds and global investment grade corporate bonds. Within the universe, the index identifies the yield curves that offer higher expected returns, and the duration ranges on those yield curves offering higher 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. Returns are in USD, unhedged. Rebalanced monthly.

Prior to February 1999

Compiled by Dimensional using data © 2021 by FTSE. Includes securities in the FTSE World Government Bond 1–3 Years Index. Countries: Austria, Australia, Belgium, Canada, France, Germany, Japan, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, the UK, and the US as data becomes available. Rebalanced monthly based on market weights.

DIMENSIONAL CORE 100/0 WEALTH INDEX MODEL

Dimensional Wealth Index Model data compiled by Dimensional. The Dimensional Core 100/0 Wealth Index Model combines the following indices: Dimensional US Adjusted Market 1 Index, Dimensional US Adjusted Market 2 Index, Dimensional International Adjusted Market Index, Dimensional Emerging Markets Adjusted Market Index, and the S&P Global REIT Index (gross dividends). The weight of the REIT index is based on the market capitalization weight of equity REITs within the global universe of eligible stocks and equity REITs, rounded to the nearest 1%. Within the remaining non-REIT allocation, US equities are overweight relative to their market capitalization weight. The weights of the US, developed ex US, and emerging markets equities are then rescaled to sum to the total non-REIT weight of the Wealth Index Model and are all rounded to the nearest 1%. Regional weights are determined at each quarter-end and are held constant for the next three months. Within the US allocation, the weight each month is split equally between the Dimensional US Adjusted Market 1 Index and the Dimensional US Adjusted Market 2 Index. The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Core 100/0 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE 80/20 WEALTH INDEX MODEL

Dimensional Wealth Index Model data compiled by Dimensional. 80% of the weight is allocated to the Dimensional Core 100/0 Wealth Index Model, and 20% of the weight is allocated to the following fixed income indices: Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD) (10%) and Dimensional US Adjusted Investment Grade Index (10%). The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD) is represented by Bloomberg Barclays US Aggregate Bond Index from January 1985 to December 1989 and the Bloomberg Barclays Global Aggregate Bond Index (Hedged to USD) from January 1990 to January 1999. The Dimensional US Adjusted Investment Grade Index is represented by Bloomberg Barclays US Aggregate Bond Index from January 1985 to January 1989. The Dimensional Core 80/20 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE 60/40 WEALTH INDEX MODEL

Dimensional Wealth Index Model data compiled by Dimensional. 60% of the weight is allocated to the Dimensional Core 100/0 Wealth Index Model, and 40% of the weight is allocated to the Dimensional US Adjusted Investment Grade Index. The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional US Adjusted Investment Grade Index is represented by Bloomberg Barclays US Aggregate Bond Index from January 1985 to January 1989. The Dimensional Core 60/40 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE 40/60 WEALTH INDEX MODEL

Dimensional Wealth Index Model data compiled by Dimensional. 40% of the weight is allocated to the Dimensional Core 100/0 Wealth Index Model, and 60% of the weight is allocated to the following fixed income indices: Dimensional Short-Term Extended Quality Index (20%), Dimensional Global Short-Term Government Variable Maturity Index (Hedged to USD) (20%), and Dimensional US Adjusted Investment Grade Index (20%). The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Short-Term Extended Quality Index is represented by the Bloomberg Barclays US Government/Credit 1–5 Year Bond Index from January 1985 to December 1995. The Dimensional US Adjusted Investment Grade Index is represented by Bloomberg Barclays US Aggregate Bond Index from January 1985 to January 1989. The Dimensional Core 40/60 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE 20/80 WEALTH INDEX MODEL

Dimensional Wealth Index Model data compiled by Dimensional. 20% of the weight is allocated to the Dimensional Core 100/0 Wealth Index Model, and 80% of the weight is allocated to the following fixed income indices: Dimensional Global Short-Term Government Index (Hedged to USD) (20%), Dimensional Short-Duration Real Return Index (20%), Dimensional Short-Term Extended Quality Index (20%), Dimensional Global Short-Term Government Variable Maturity Index (Hedged to USD) (10%), and Dimensional US Adjusted Investment Grade Index (10%). The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Global Short-Term Government Index (Hedged to USD) is represented by the Bloomberg Barclays US Government 1–3 Year Bond Index at 75% weight and the ICE BofA US 3-Month Treasury Bill Index at 25% weight from January 1985 to October 1992 and the Bloomberg Barclays US Government 1–2 Year Bond Index from November 1992 to January 1999. The Dimensional Short-Duration Real Return Index is not available back to 1985. The Dimensional Short-Duration Real Return Index is represented by Bloomberg Barclays US TIPS Index 1–5 Years from August 1997 to October 2006. Prior to August 1997, its weight is redistributed pro rata to the other fixed income indices. The Dimensional Short-Term Extended Quality Index is represented by the Bloomberg Barclays US Government/Credit 1–5 Year Bond Index from January 1985 to December 1995. The Dimensional US Adjusted Investment Grade Index is represented by Bloomberg Barclays US Aggregate Bond Index from January 1985 to January 1989. The Dimensional Core 20/80 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE 0/100 WEALTH INDEX MODEL

Dimensional Wealth Index Model data compiled by Dimensional. The Dimensional Core 0/100 Wealth Index Model combines the following indices: Dimensional Global Short-Term Government Index (Hedged to USD) (40%), Dimensional Short-Duration Real Return Index (40%), and Dimensional Short-Term Extended Quality Index (20%). The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Global Short-Term Government Index (Hedged to USD) is represented by the Bloomberg Barclays US Government 1–3 Year Bond Index at 75% weight and the ICE BofA US 3-Month Treasury Bill Index at 25% weight from January 1985 to October 1992 and the Bloomberg Barclays US Government 1–2 Year Bond Index from November 1992 to January 1999. The Dimensional Short-Duration Real Return Index is not available back to 1985. The Dimensional Short-Duration Real Return Index is represented by Bloomberg Barclays US TIPS Index 1–5 Years from August 1997 to October 2006. Prior to August 1997, its weight is redistributed pro rata to the other fixed income indices. The Dimensional Short-Term Extended Quality Index is represented by the Bloomberg Barclays US Government/Credit 1–5 Year Bond Index from January 1985 to December 1995. The Dimensional Core 0/100 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 100/0 WEALTH INDEX MODEL

Dimensional Wealth Index Model data compiled by Dimensional. The Dimensional Core Plus 100/0 Wealth Index Model combines the following indices: Dimensional US Adjusted Market 2 Index, Dimensional US Adjusted Market Value Index, Dimensional US Large Cap High Profitability Index, Dimensional International Adjusted Market Index, Dimensional International Vector Index, Dimensional International Large Cap High Profitability Index, Dimensional Emerging Markets Adjusted Market Index, Dimensional Emerging Markets Value Index, and the S&P Global REIT Index (gross dividends). The weight of the REIT index is based on the market capitalization weight of equity REITs within the global universe of eligible stocks and equity REITs, rounded to the nearest 1%. Within the remaining non-REIT allocation, US equities are overweight relative to their market capitalization weight. The weights of the US, developed ex US, and emerging markets equities are then rescaled to sum to the total non-REIT weight of the Wealth Index Model and are all rounded to the nearest 1%. Regional weights are rebalanced quarterly. Within the US equity allocation, each month the weights of the Dimensional US Adjusted Market 2 Index, Dimensional US Adjusted Market Value Index, and Dimensional US Large Cap High Profitability Index are 66.67%, 16.67%, and 16.67%, respectively. Within the developed ex US equity allocation, each month the weights of the Dimensional International Adjusted Market Index, Dimensional International Vector Index, and Dimensional International Large Cap High Profitability Index are 60%, 20%, and 20%, respectively. Within the emerging market equity allocation, each month the weights of the Dimensional Emerging Markets Adjusted Market Index and Dimensional Emerging Markets Value Index are equal. The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Core Plus 100/0 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 80/20 WEALTH INDEX MODEL

Dimensional Wealth Index Model data compiled by Dimensional. 80% of the weight is allocated to the Dimensional Core Plus 100/0 Wealth Index Model, and 20% of the weight is allocated to the Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD). The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD) is represented by Bloomberg Barclays US Aggregate Bond Index from January 1985 to December 1989 and the Bloomberg Barclays Global Aggregate Bond Index (Hedged to USD) from January 1990 to January 1999. The Dimensional Core Plus 80/20 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 60/40 WEALTH INDEX MODEL

Dimensional Wealth Index Model data compiled by Dimensional. 60% of the weight is allocated to the Dimensional Core Plus 100/0 Wealth Index Model, and 40% of the weight is allocated to the following fixed income indices: Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD) (20%) and Dimensional US Adjusted Investment Grade Index (20%). The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD) is represented by Bloomberg Barclays US Aggregate Bond Index from January 1985 to December 1989 and the Bloomberg Barclays Global Aggregate Bond Index (Hedged to USD) from January 1990 to January 1999. The Dimensional Core Plus 60/40 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 40/60 WEALTH INDEX MODEL

Dimensional Wealth Index Model data compiled by Dimensional. 40% of the weight is allocated to the Dimensional Core Plus 100/0 Wealth Index Model, and 60% of the weight is allocated to the following fixed income indices: Dimensional Targeted Credit Index (Hedged to USD) (20%), Dimensional Global Short-Term Government Variable Maturity Index (Hedged to USD) (20%), and Dimensional US Adjusted Investment Grade Index (20%). The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Targeted Credit Index is represented by the Bloomberg Barclays US Credit 1–3 Year Bond Index from January 1985 to January 1999. The Dimensional US Adjusted Investment Grade Index is represented by Bloomberg Barclays US Aggregate Bond Index from January 1985 to January 1989. The Dimensional Core Plus 40/60 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 20/80 WEALTH INDEX MODEL

Dimensional Wealth Index Model data compiled by Dimensional. 20% of the weight is allocated to the Dimensional Core Plus 100/0 Wealth Index Model, and 80% of the weight is allocated to the following fixed income indices: Dimensional Global Government/Credit 1–3 Year Unhedged Index (30%), Dimensional Targeted Credit Index (Hedged to USD) (10%), Dimensional Global Short-Term Government Variable Maturity Index (Hedged to USD) (20%), and Dimensional US Adjusted Investment Grade Index (20%). The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Global Government/Credit 1–3 Year Unhedged Index is represented by the Bloomberg Barclays US Government/Credit 1–3 Year Bond Index from January 1985 to January 1999. The Dimensional Targeted Credit Index is represented by the Bloomberg Barclays US Credit 1–3 Year Bond Index from January 1985 to January 1999. The Dimensional US Adjusted Investment Grade Index is represented by Bloomberg Barclays US Aggregate Bond Index from January 1985 to January 1989. The Dimensional Core Plus 20/80 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 0/100 WEALTH INDEX MODEL

Dimensional Wealth Index Model data compiled by Dimensional. The Dimensional Core Plus 0/100 Wealth Index Model combines the following indices: Dimensional Global Short-Term Government Index (Hedged to USD) (20%), Dimensional Global Government/Credit 1–3 Year Unhedged Index (40%), Dimensional Short-Duration Real Return Index (20%), and Dimensional Global Short-Term Government Variable Maturity Index (Hedged to USD) (20%). The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Global Short-Term Government Index (Hedged to USD) is represented by the Bloomberg Barclays US Government 1–3 Year Bond Index at 75% weight and the ICE BofA US 3-Month Treasury Bill Index at 25% weight from January 1985 to October 1992 and the Bloomberg Barclays US Government 1–2 Year Bond Index from November 1992 to January 1999. The Dimensional Global Government/Credit 1–3 Year Unhedged Index is represented by the Bloomberg Barclays US Government/Credit 1–3 Year Bond Index from January 1985 to January 1999. The Dimensional Short-Duration Real Return Index is not available back to 1985. The Dimensional Short-Duration Real Return Index is represented by Bloomberg Barclays US TIPS Index 1–5 Years from August 1997 to October 2006. Prior to August 1997, its weight is redistributed pro rata to the other fixed income indices. The Dimensional Core Plus 0/100 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

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