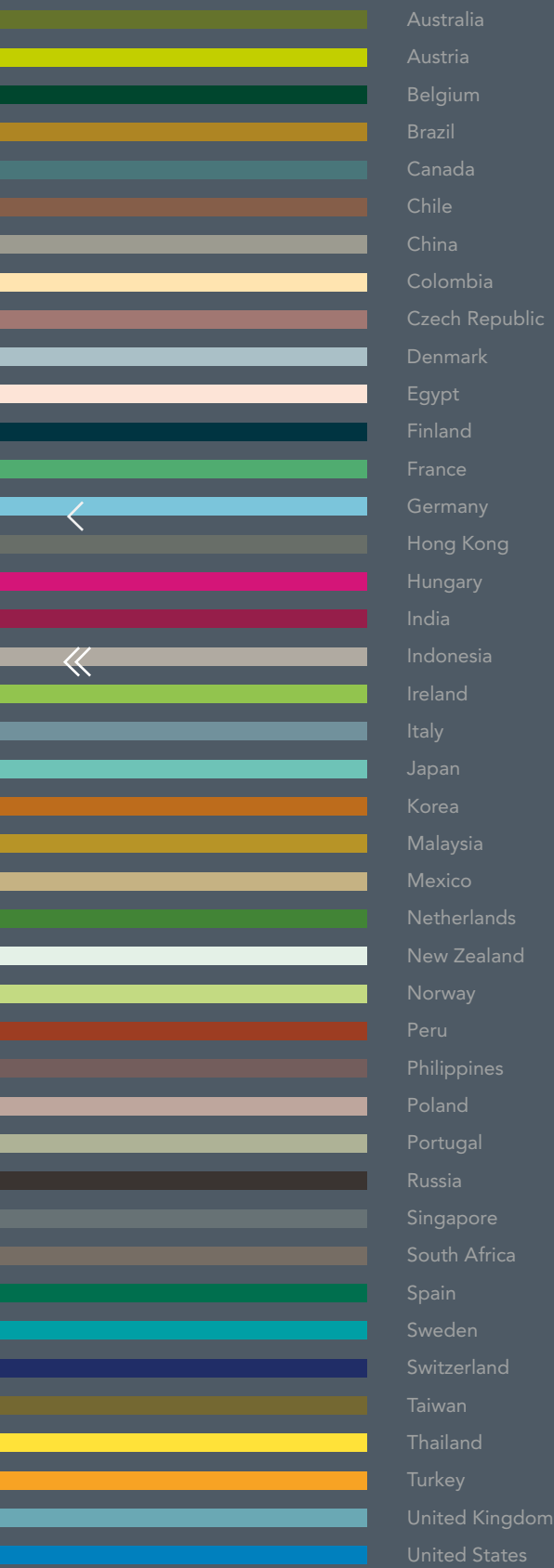




ON THE COVER

Dimensional invests in equities across more than 40 countries around the globe. Returns among these countries vary widely from year to year. On the front cover, each year on the left connects with that year's highest-performing country.

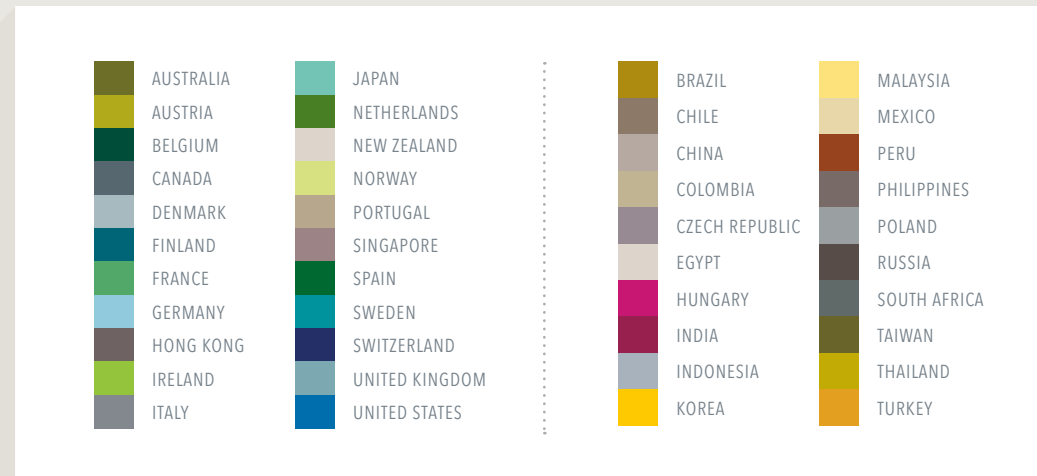
Over the last 20 years, no country has repeated as the top performer in consecutive years. **The randomness of global equity returns illustrates the difficulty of predicting future performance based on the past.**



MATRIX BOOK 2019  
HISTORICAL RETURNS DATA—US DOLLARS



# The RANDOMNESS of GLOBAL EQUITY RETURNS



**INVESTMENT OPPORTUNITIES EXIST ALL AROUND THE GLOBE.** Across more than 40 countries, there are over 15,000 publicly traded companies. If you listen to the news, however, some countries may seem like better places to invest than others based on how their economies and stock markets are doing at the time. Fluctuations in performance from year to year only add to the complexity, providing little useful information about future returns.

Daunted by the prospects of sorting it out, some investors look to the place they know best—their home market. There can be good reasons, such as tax benefits, for prioritizing an investment close to home, but too much home bias could mean underweighting or missing out on part of the investment universe.

Australia, for example, represents 2% of the global equity market. An Australian who aims to build a global equity portfolio may have cause for investing a greater amount at home. However, this would come with the tradeoff of reduced investment in other countries. The same is true for a Japanese investor, whose home country represents 8% of the global equity market. Even the US equity market—the world’s largest by far—is only about half of the global opportunity set.

Fortunately, no one needs to be an expert in every region to benefit from the opportunities those regions present. Equity markets process information continuously, leveraging knowledge from millions of buyers and sellers each day as they set security prices. Investors can trust market prices to provide an up-to-the-minute snapshot of global investment opportunities.

Because prices do such a good job incorporating information about securities in every market, they also offer the best prediction of future prospects. No sensible story or compelling empirical research suggests investors can consistently outguess those prices and pick winning countries. **A well-diversified global portfolio can help capture the returns of markets around the world and deliver more reliable outcomes over time.**

## Reading the Checkerboard

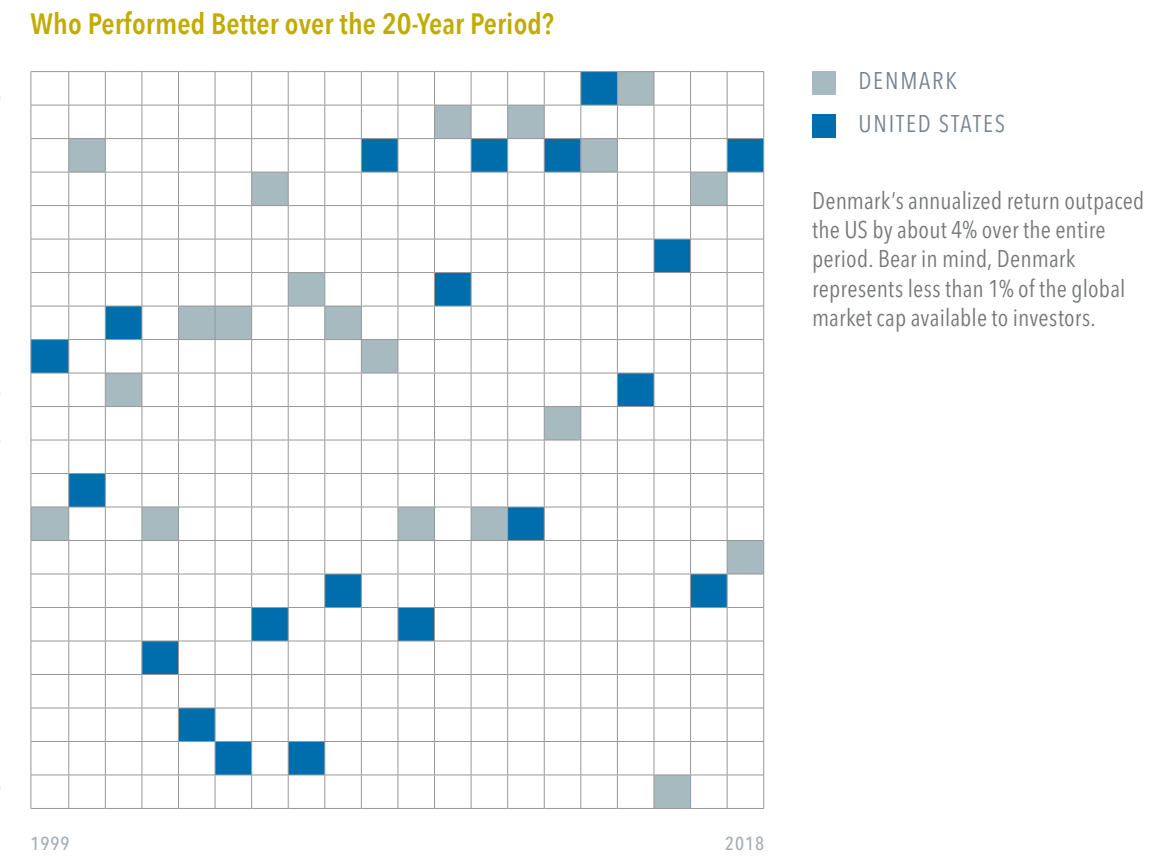
These tables illustrate 20 years of annual equity returns for developed and emerging markets. (Full-size tables and data sources.) Each color represents a different country. Each column is sorted top down, from the highest-performing country to the lowest.

Taken together, these tables powerfully demonstrate the randomness of global equity returns. In either table, pick a color in the first column and follow it through to the right. Does any country seem to follow a pattern that gives clues about its future performance?



Consider the performance of the US and Denmark, shown below. Is it immediately clear which country had the higher return over the past two decades?

Denmark, in fact, was the best performer among all developed markets, with an annualized return of 9.1%. Surprisingly perhaps, Denmark had the best calendar year return only once, in 2015. The US, despite some strong returns in the last several years, placed ninth overall with an annualized return of 4.9%.



## From First to Worst

Denmark also provides an example of the unpredictability in short-term results. After posting the highest developed market return in 2015, Denmark had the lowest return in 2016. Countries have also moved in the opposite direction, from worst to first, in consecutive years. In 2000, New Zealand had the lowest return among developed markets followed by the highest return in both 2001 and 2002. In emerging markets, Hungary and Russia went from the bottom two performers in 2014 to the top two performers in 2015.

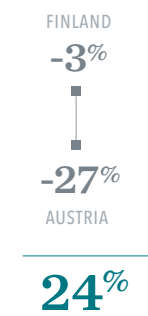
## Going to Extremes

In a single year, the difference between the return of the highest-performing country and the lowest can be dramatic. Among developed markets over the last 20 years, the difference between the best and worst performers has ranged from a low of 24% in 2018 to as much as 81% in 2009. The differences in emerging markets are even more pronounced, ranging from 39% in 2013 to 160% in 2005. In fact, the difference in emerging markets has exceeded 100% in several years.

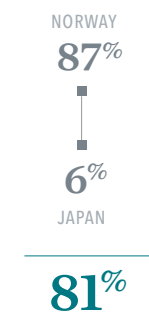
These extreme differences in outcomes, combined with the examples of countries that experienced sharp reversals in their return rankings, highlight the risk of trying to predict future returns by looking at the past and emphasize the importance of diversification across countries.

### Developed Markets

Smallest range of outcomes in a year



Largest range of outcomes in a year

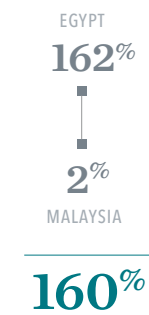


### Emerging Markets

Smallest range of outcomes in a year



Largest range of outcomes in a year



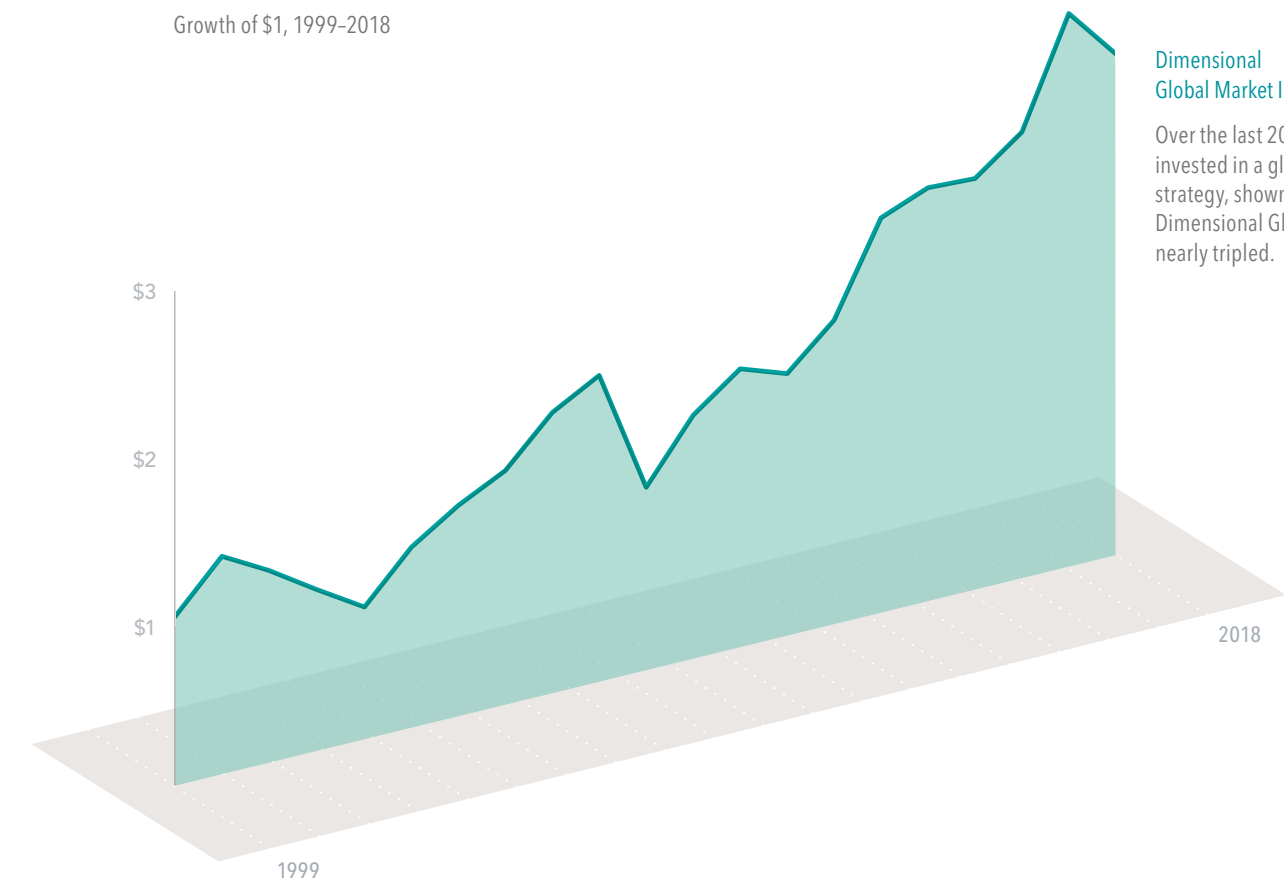
## Now, the Good News

This evidence of the randomness in global equity returns, though, is not bad news for investors. Rather than trying to guess which country is going to outperform when, investors committed to a well-structured, globally diversified portfolio are better positioned to capture the performance of the global markets, where and when it occurs.

A globally diversified approach can deliver more reliable outcomes over time with less volatility than investing in individual countries. This can help investors stay on track, through all kinds of markets, toward their long-term goals.

### A Picture of Growth

Growth of \$1, 1999-2018



Dimensional Global Market Index

Over the last 20 years, every dollar invested in a globally diversified strategy, shown here by the Dimensional Global Market Index, nearly tripled.

In USD. Past performance is not a guarantee of future results.

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

Diversification does not eliminate the risk of market loss. Investing risks include loss of principal and fluctuating value. International investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. There is no guarantee an investing strategy will be successful.

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

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## How to Use This Book

For example, to find the annualized compound rate of return for the Dimensional US Large Cap Value Index for the interval 1999–2007:

- 1 Locate the column for the first year of the interval (1999).  
Years are labeled at the top and bottom of each column.
- 2 Locate the row for the last year of the interval (2007).  
Years are labeled at the beginning of each row.
- 3 The return can be found where the first year's column meets the last year's row.  
In this example, the Dimensional US Large Cap Value Index had a compound rate of return of 9.3% per year for the nine-year period.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
1996	27.1																							
1997	32.6	38.4																						
1998	23.9	22.4	8.3																					
1999	19.9	17.5	8.3	8.4																				
2000	18.4	16.3	9.8	10.5	12.7																			
2001	15.6	13.5	8.0	7.9	7.7	2.8																		
2002	11.1	8.7	3.5	2.4	0.5	-5.1	-12.5																	
2003	14.1	12.4	8.6	8.6	8.7	7.4	9.7	37.6																
2004	14.7	13.3	10.1	10.4	10.8	10.3	12.9	28.2	19.4															
2005	14.2	12.9	10.0	10.3	10.6	10.2	12.1	21.7	14.5	9.7														
2006	14.9	13.8	11.3	11.7	12.2	12.1	14.0	21.8	17.0	15.8	22.2													
2007	12.8	11.5	9.2	9.3	9.4	8.9	9.9	15.1	10.0	7.1	5.8	-8.4												
2008	7.0	5.4	2.9	2.3	1.7	0.4	0.1	2.3	-3.6	-8.6	-14.0	-27.8	-43.1											
2009	8.4	7.1	4.8	4.5	4.1	3.2	3.3	5.8	1.2	-2.1	-4.8	-12.4	-14.4	28.9										
2010	9.2	8.0	6.0	5.8	5.5	4.8	5.1	7.5	3.8	1.4	-0.2	-5.2	-4.1	24.6	20.4									
2011	8.4	7.2	5.3	5.1	4.8	4.1	4.2	6.3	2.9	0.7	-0.7	-4.7	-3.8	14.7	8.2	-2.8								
2012	9.0	8.0	6.2	6.1	5.9	5.4	5.6	7.6	4.7	3.0	2.1	-0.9	0.6	16.1	12.1	8.1	20.2							
2013	10.5	9.6	8.0	8.0	8.0	7.7	8.1	10.2	7.7	6.5	6.1	4.0	6.2	20.4	18.3	17.6	29.4	39.3						
2014	10.4	9.6	8.1	8.1	8.0	7.7	8.1	10.0	7.8	6.7	6.4	4.5	6.5	18.3	16.3	15.3	22.0	22.9	8.5					
2015	9.6	8.8	7.3	7.3	7.2	6.8	7.1	8.8	6.7	5.6	5.2	3.5	5.1	14.7	12.5	10.9	14.7	12.9	1.6	-4.9				
2016	10.3	9.5	8.1	8.1	8.1	7.8	8.2	9.8	8.0	7.0	6.8	5.4	7.0	15.8	14.1	13.1	16.5	15.6	8.7	8.8	24.4			
2017	10.5	9.8	8.5	8.5	8.5	8.3	8.7	10.2	8.5	7.7	7.5	6.3	7.9	15.9	14.3	13.5	16.5	15.7	10.5	11.1	20.1	16.0		
2018	9.3	8.6	7.3	7.3	7.2	6.9	7.2	8.5	6.8	6.0	5.7	4.4	5.7	12.5	10.8	9.6	11.5	10.1	5.1	4.2	7.4	-0.1	-14.0	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	

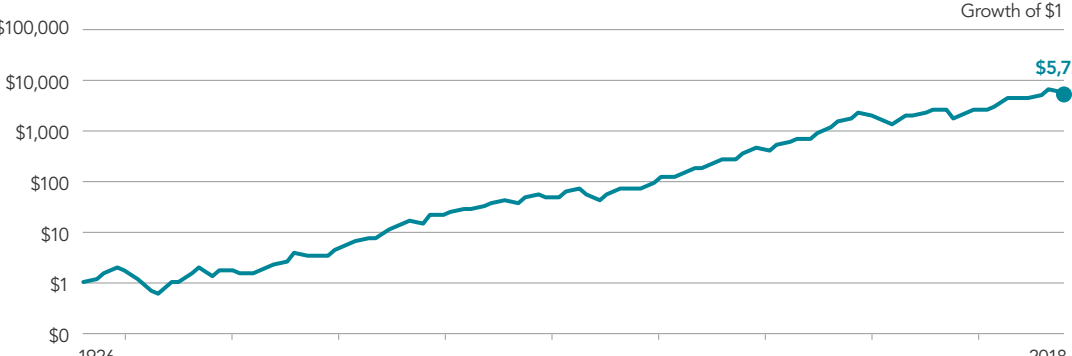
## Annualized Rates of Returns (%)

	1 Year 2018	5 Years 2014–2018	10 Years 2009–2018	15 Years 2004–2018	20 Years 1999–2018	50 Years 1969–2018	80 Years 1939–2018
CRSP 1–10 Index	-5.0	7.7	13.3	8.1	6.1	9.7	10.7
S&P 500 Index	-4.4	8.5	13.1	7.8	5.6	9.8	10.7
Dimensional US Adjusted Market 1 Index	-6.6	7.3	13.7	8.6	7.5	10.6	11.7
Dimensional US Adjusted Market 2 Index	-8.5	6.5	13.5	8.5	8.0	11.1	12.2
Dimensional US Adjusted Market Value Index	-11.8	4.8	13.4	8.1	9.0	11.7	13.2
Russell 3000 Index	-5.2	7.9	13.2	7.9	6.0	—	—
Russell 1000 Index	-4.8	8.2	13.3	7.9	5.9	—	—
Russell 1000 Value Index	-8.3	5.9	11.2	7.0	6.2	—	—
Russell 1000 Growth Index	-1.5	10.4	15.3	8.7	5.1	—	—
Dimensional US Adjusted Large Cap Equity Index	-5.9	7.7	13.5	8.4	6.8	10.6	11.1
Dimensional US Large Cap Value Index	-14.0	5.1	12.5	6.8	7.3	12.1	12.9
Dimensional US Large Cap Growth Index	-2.7	9.9	14.6	9.6	6.5	—	—
Dimensional US Large Cap High Profitability Index	-3.4	9.1	14.3	9.5	7.4	—	—
Russell 2000 Index	-11.0	4.4	12.0	7.5	7.4	—	—
Russell 2000 Value Index	-12.9	3.6	10.4	6.9	8.2	—	—
Russell 2000 Growth Index	-9.3	5.1	13.5	8.0	6.1	—	—
Dimensional US Small Cap Growth Index	-12.3	4.9	13.9	9.3	9.3	—	—
Dimensional US Small Cap Index	-12.8	4.2	13.6	8.6	10.3	11.3	13.3
Dimensional US Small Cap Value Index	-13.4	3.9	14.0	8.4	11.3	13.6	15.7
Dimensional US Targeted Value Index	-13.9	3.6	13.9	8.6	10.8	13.0	14.6
MSCI World ex USA Index	-13.6	0.8	6.8	5.3	4.1	—	—
MSCI All Country World ex USA Index	-13.8	1.1	7.1	5.7	4.6	—	—
Dimensional International Adjusted Market Index	-16.4	1.9	8.7	6.8	6.8	—	—
Dimensional International Vector Index	-17.9	2.1	9.2	7.1	7.5	—	—
Dimensional International Large Value Index	-17.3	0.9	7.8	5.6	6.3	—	—
Dimensional International Large Cap Growth Index	-13.6	1.3	7.6	6.2	4.5	—	—
Dimensional International Large Cap High Profitability Index	-12.9	1.7	8.0	6.6	5.7	—	—
MSCI World ex USA Small Cap Index	-17.8	2.6	10.5	7.3	7.6	—	—
Dimensional International Small Cap Index	-18.8	2.4	10.4	7.9	8.6	—	—
Dimensional International Small Cap Value Index	-19.4	1.6	9.9	8.2	10.1	—	—
Dimensional International Small Cap Growth Index	-17.6	3.6	12.0	8.6	7.8	—	—
MSCI Emerging Markets Index	-14.2	2.0	8.4	8.3	8.8	—	—
MSCI Emerging Markets Small Cap Index	-18.3	1.3	10.2	8.5	8.3	—	—
Dimensional Emerging Markets Adjusted Market Index	-14.4	2.6	9.9	9.8	10.7	—	—
Dimensional Emerging Markets Value Index	-10.9	2.3	9.5	10.4	13.0	—	—
Dimensional Emerging Markets Growth Index	-15.1	3.1	10.7	10.2	10.9	—	—
Dimensional Emerging Markets Small Index	-16.8	3.2	11.6	10.2	11.0	—	—
FTSE US Government Bond Index 1–3 Years	1.6	0.8	0.9	1.9	2.8	—	—
FTSE US Government Bond Index 3–7 Years	1.5	1.8	2.2	3.4	4.2	—	—
One-Month US Treasury Bills	1.8	0.6	0.3	1.2	1.8	4.7	3.6
Long-Term Government Bonds	-0.6	5.9	3.7	5.8	6.0	7.8	5.6
Long-Term Corporate Bonds	-5.4	5.6	6.3	6.2	6.4	8.0	5.8
Bloomberg Barclays US Aggregate Bond Index	0.0	2.5	3.5	3.9	4.5	—	—
Bloomberg Barclays US Government/Credit Bond Index Intermediate	0.9	1.9	2.9	3.3	4.2	—	—
Dimensional US Adjusted Investment Grade Index	0.5	2.5	4.0	4.1	4.9	—	—
FTSE World Government Bond Index 1–3 Years (Hedged to USD)	2.1	1.2	1.3	2.2	2.9	—	—
FTSE World Government Bond Index 3–7 Years (Hedged to USD)	2.2	2.4	2.6	3.5	4.0	—	—
Bloomberg Barclays Global Aggregate Bond Index (Hedged to USD)	1.8	3.4	3.8	4.1	4.6	—	—
Dimensional Global Short-Term Government Variable Maturity Index	1.3	1.8	2.5	3.4	4.1	—	—
Dimensional Global Intermediate-Term Government Variable Maturity Index	2.7	3.2	3.5	4.7	5.3	—	—
Dimensional Global Adjusted Fixed Income Market Index	0.3	5.0	6.9	5.6	—	—	—
Dow Jones US Select REIT Index	-4.2	7.9	12.0	8.1	9.8	—	—
S&P Global ex US REIT Index	-6.5	4.3	10.0	6.4	8.1	—	—
Bloomberg Barclays Municipal Bond Index	1.3	3.8	4.9	4.1	4.6	—	—
Bloomberg Commodity Total Return Index	-11.2	-8.8	-3.8	-2.5	1.8	—	—
Bloomberg Barclays US TIPS Index	-1.3	1.7	3.6	3.8	5.2	—	—
Bloomberg Barclays US TIPS Index (Inflation Adjusted)	-3.1	0.2	1.8	1.7	3.0	—	—
Inflation: US Consumer Price Index	1.9	1.5	1.8	2.1	2.2	4.0	3.7
S&P 500 Index (Inflation Adjusted)	-6.2	6.9	11.1	5.6	3.4	5.6	6.8
One-Month US Treasury Bills (Inflation Adjusted)	-0.1	-0.9	-1.5	-0.9	-0.4	0.7	0.0
Dimensional Global 25/75 Index	-1.6	2.3	4.5	4.3	4.8	—	—
Dimensional Global 60/40 Index	-6.0	3.8	8.2	6.5	6.7	—	—
Dimensional Global Equity Index	-11.2	4.8	11.6	7.9	7.7	—	—
Dimensional Fixed Income Balanced Strategy Index	1.9	1.1	1.2	2.2	2.9	—	—
Dimensional 20/80 Balanced Strategy Index	-0.8	2.0	3.6	3.6	4.3	—	—
Dimensional 40/60 Balanced Strategy Index	-3.5	2.9	5.9	4.9	5.6	—	—
Dimensional 60/40 Balanced Strategy Index	-6.2	3.7	8.1	6.1	6.8	—	—
Dimensional 80/20 Balanced Strategy Index	-8.9	4.4	10.2	7.2	7.9	—	—
Dimensional Equity Balanced Strategy Index	-11.6	5.1	12.3	8.2	8.8	—	—

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

CRSP 1-10 Index

1926-2018: Total Returns (%)



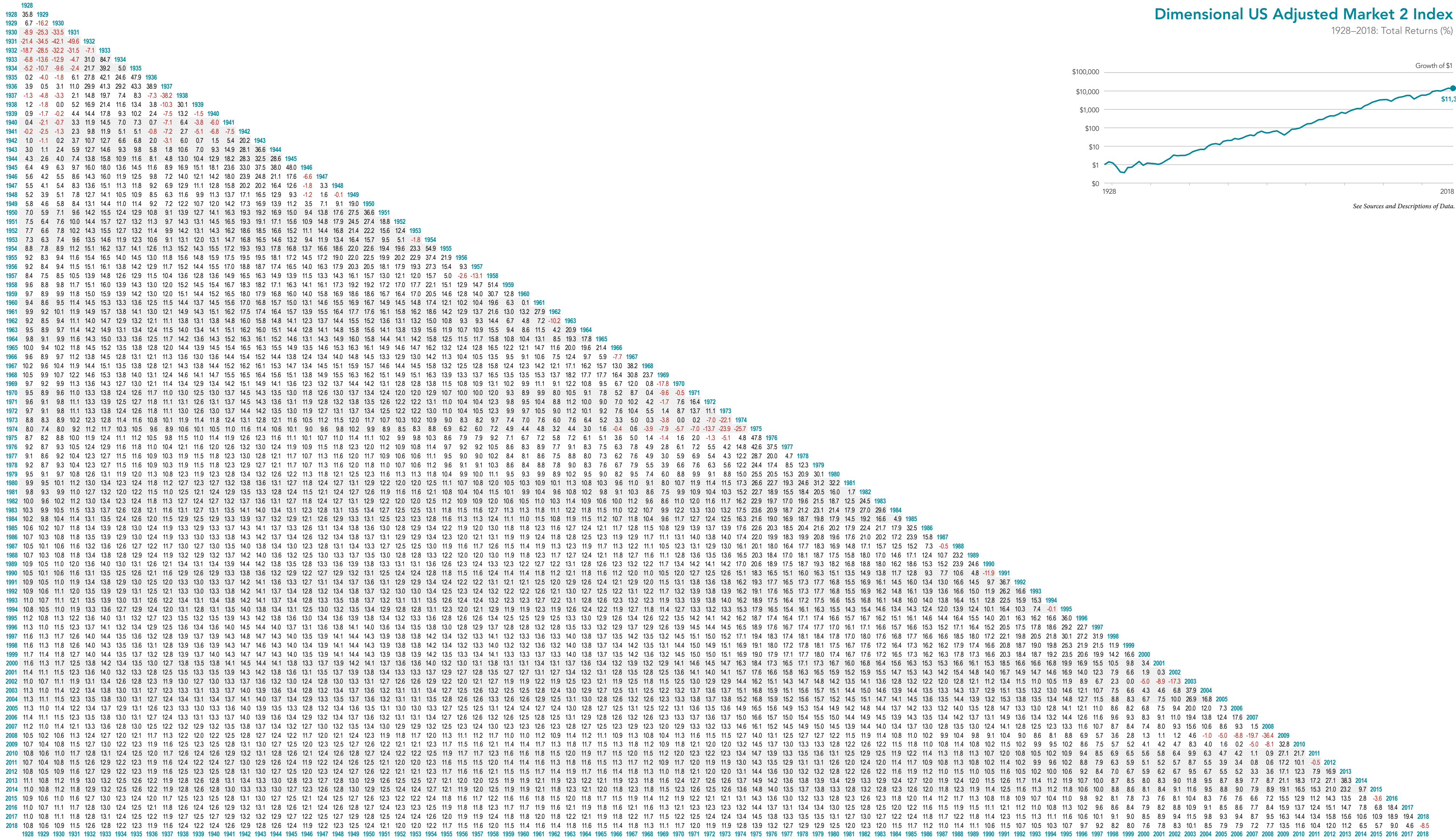
See Sources and Descriptions of Data.

Table of annual total returns for the CRSP 1-10 Index from 1926 to 2018. The table lists the year and the corresponding percentage return. The data shows significant volatility, with major peaks around 1929 and 2000, and major troughs around 1931, 1981, and 2008. The final value in 2018 is -5.0%.



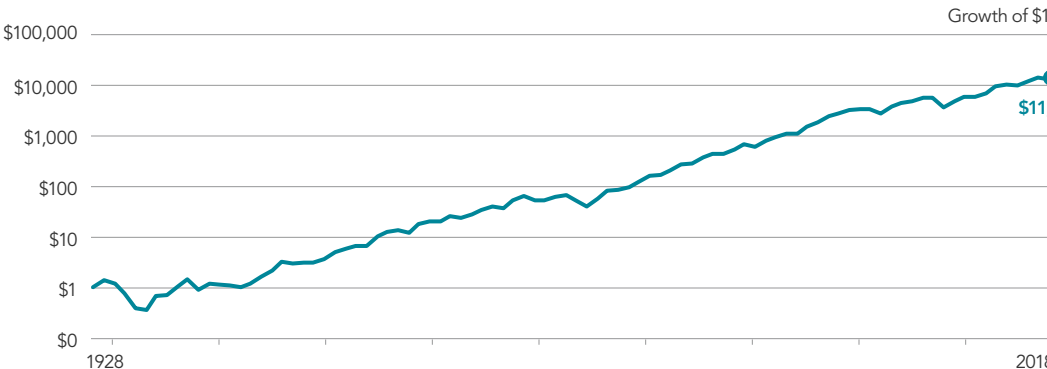






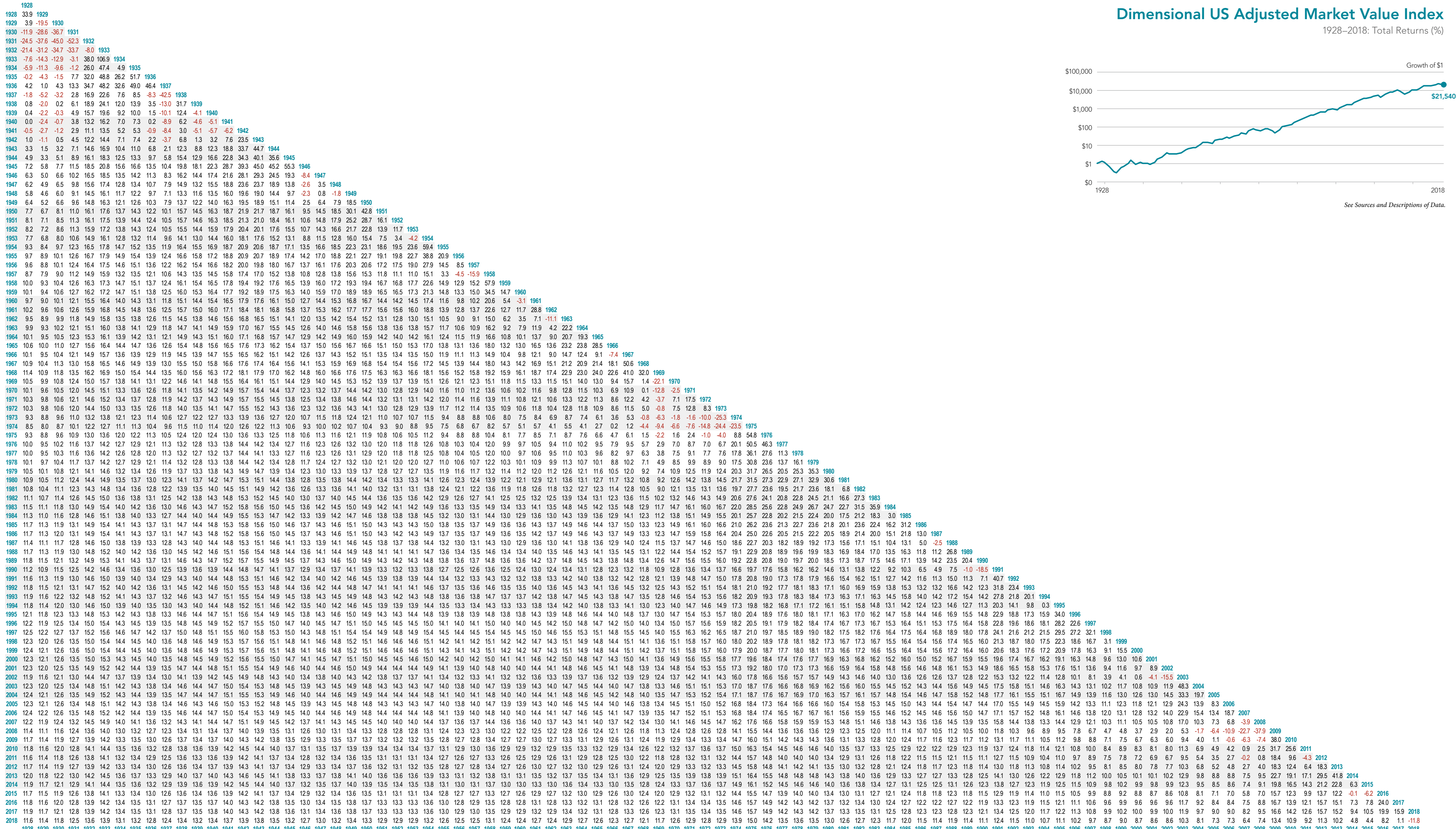
# Dimensional US Adjusted Market 2 Index

1928-2018: Total Returns (%)



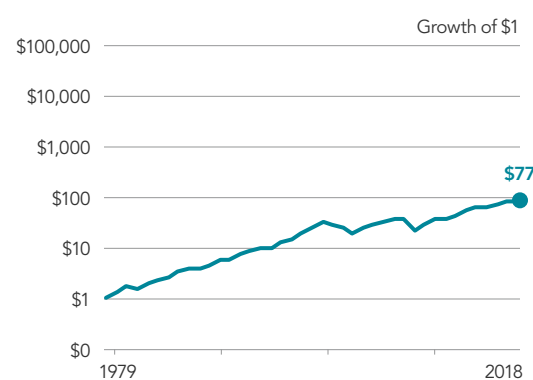
See Sources and Descriptions of Data.





## Russell 3000 Index

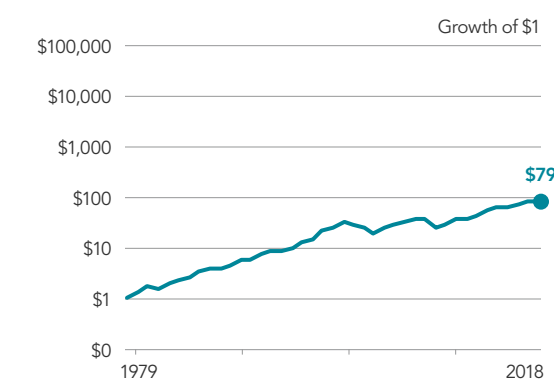
1979–2018: Total Returns (%)



See Sources and Descriptions of Data.

## Russell 1000 Index

1979–2018: Total Returns (%)



See Sources and Descriptions of Data.



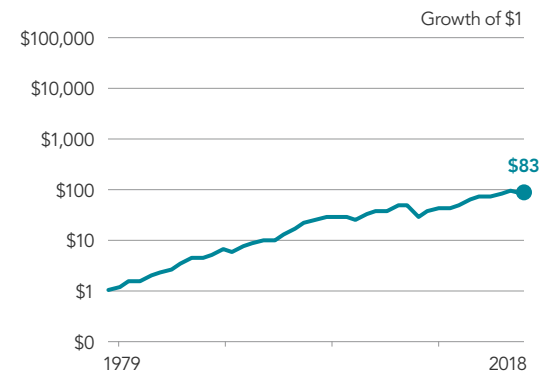
Year	Total Return (%)
1979	24.1
1980	28.2
1981	16.3
1982	17.4
1983	18.4
1984	15.8
1985	18.0
1986	17.8
1987	15.9
1988	16.1
1989	17.3
1990	15.2
1991	16.5
1992	16.0
1993	15.7
1994	14.7
1995	15.9
1996	16.2
1997	16.9
1998	17.3
1999	17.5
2000	16.2
2001	14.8
2002	13.0
2003	13.7
2004	13.6
2005	13.3
2006	13.4
2007	13.1
2008	10.9
2009	11.4
2010	11.6
2011	11.3
2012	11.4
2013	12.0
2014	12.0
2015	11.7
2016	11.7
2017	12.0
2018	11.5



Year	Total Return (%)
1979	22.4
1980	27.1
1981	15.3
1982	16.5
1983	17.6
1984	15.4
1985	17.6
1986	17.7
1987	15.9
1988	16.1
1989	17.3
1990	15.3
1991	16.6
1992	16.1
1993	15.7
1994	14.6
1995	15.9
1996	16.2
1997	17.1
1998	17.5
1999	17.7
2000	16.4
2001	15.0
2002	13.1
2003	13.8
2004	13.7
2005	13.4
2006	13.5
2007	13.2
2008	11.0
2009	11.5
2010	11.6
2011	11.3
2012	11.5
2013	12.0
2014	12.1
2015	11.8
2016	11.8
2017	12.0
2018	11.5

# Russell 1000 Value Index

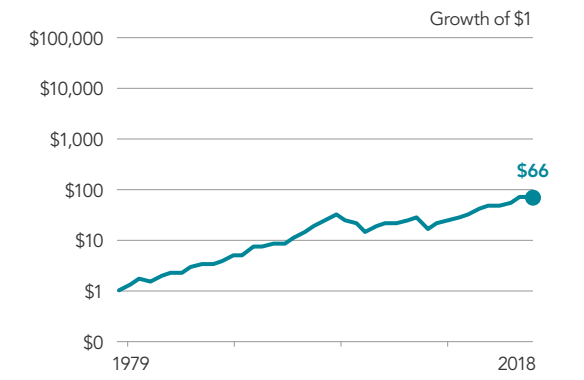
1979–2018: Total Returns (%)



See Sources and Descriptions of Data.

# Russell 1000 Growth Index

1979–2018: Total Returns (%)



See Sources and Descriptions of Data.



Year	Total Return (%)
1979	20.5
1980	22.5
1981	24.4
1982	14.9
1983	16.2
1984	18.5
1985	19.0
1986	19.2
1987	16.9
1988	17.5
1989	18.2
1990	15.8
1991	16.4
1992	16.2
1993	16.4
1994	15.1
1995	16.4
1996	16.6
1997	17.6
1998	17.5
1999	19.0
2000	16.5
2001	15.4
2002	13.9
2003	14.5
2004	14.6
2005	14.3
2006	14.6
2007	14.1
2008	11.8
2009	12.1
2010	12.2
2011	11.8
2012	12.0
2013	12.5
2014	12.5
2015	12.1
2016	12.2
2017	12.2
2018	11.7



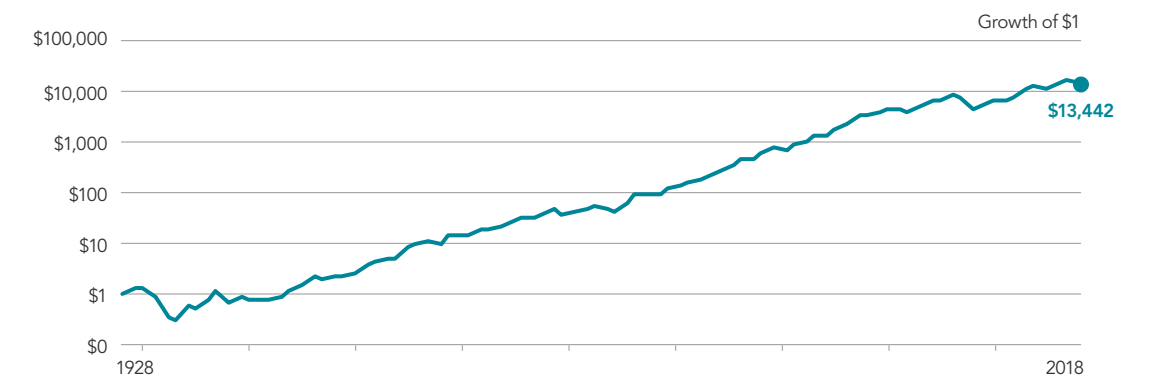
Year	Total Return (%)
1979	23.9
1980	31.5
1981	15.3
1982	16.6
1983	16.5
1984	13.4
1985	16.0
1986	15.9
1987	14.7
1988	14.3
1989	16.1
1990	14.7
1991	16.5
1992	15.7
1993	14.8
1994	14.0
1995	15.2
1996	15.6
1997	16.4
1998	17.4
1999	18.1
2000	15.9
2001	14.0
2002	11.8
2003	12.5
2004	12.3
2005	12.0
2006	11.9
2007	11.9
2008	9.7
2009	10.5
2010	10.7
2011	10.4
2012	10.6
2013	11.1
2014	11.2
2015	11.0
2016	10.9
2017	11.4
2018	11.1



1928	24.6
1929	13.2
1930	-5.5
1931	-24.3
1932	-21.8
1933	-9.1
1934	-9.0
1935	-3.8
1936	1.0
1937	-3.6
1938	-1.8
1939	-2.1
1940	-2.3
1941	-2.1
1942	-0.6
1943	1.1
1944	2.6
1945	4.5
1946	3.9
1947	4.0
1948	3.9
1949	4.4
1950	6.0
1951	6.5
1952	6.8
1953	6.3
1954	8.0
1955	8.6
1956	8.5
1957	7.6
1958	8.8
1959	8.8
1960	8.5
1961	9.0
1962	8.6
1963	9.0
1964	9.3
1965	9.5
1966	9.1
1967	9.4
1968	9.7
1969	9.0
1970	9.0
1971	9.0
1972	9.2
1973	8.8
1974	8.1
1975	8.9
1976	9.5
1977	9.3
1978	9.3
1979	9.6
1980	9.8
1981	9.7
1982	9.9
1983	10.3
1984	10.3
1985	10.7
1986	10.8
1987	10.7
1988	11.0
1989	11.3
1990	10.8
1991	11.1
1992	11.2
1993	11.3
1994	11.2
1995	11.6
1996	11.8
1997	12.1
1998	12.0
1999	12.0
2000	12.0
2001	11.9
2002	11.5
2003	11.9
2004	11.9
2005	11.9
2006	12.0
2007	11.8
2008	10.8
2009	11.0
2010	11.1
2011	11.0
2012	11.1
2013	11.4
2014	11.3
2015	11.1
2016	11.3
2017	11.3
2018	11.0

# Dimensional US Large Cap Value Index

1928–2018: Total Returns (%)



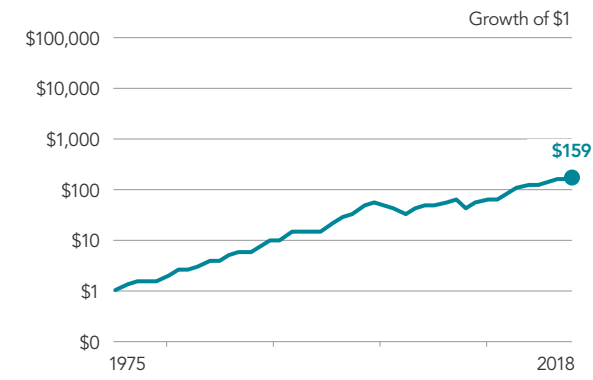
See Sources and Descriptions of Data.





# Dimensional US Large Cap Growth Index

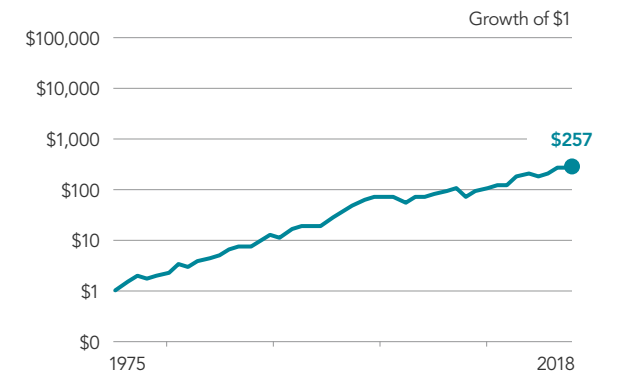
1975–2018: Total Returns (%)



See Sources and Descriptions of Data.

# Dimensional US Large Cap High Profitability Index

1975–2018: Total Returns (%)



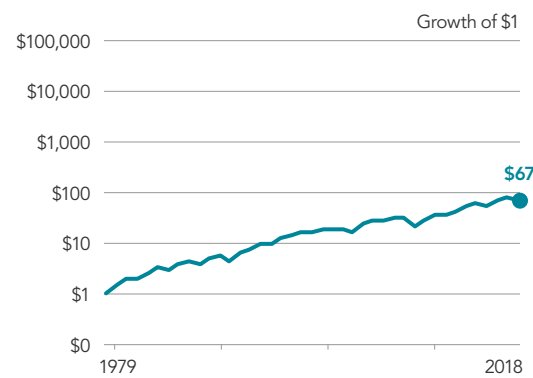
See Sources and Descriptions of Data.

Year	Return (%)
1975	34.7
1976	24.9
1977	13.4
1978	12.2
1979	13.4
1980	17.0
1981	13.1
1982	14.8
1983	15.2
1984	13.8
1985	15.8
1986	15.7
1987	14.6
1988	14.8
1989	15.8
1990	14.7
1991	16.5
1992	15.9
1993	15.0
1994	14.3
1995	15.4
1996	15.9
1997	16.5
1998	17.2
1999	17.4
2000	16.0
2001	14.8
2002	13.3
2003	13.6
2004	13.5
2005	13.2
2006	13.2
2007	13.1
2008	11.5
2009	11.9
2010	12.0
2011	11.9
2012	12.0
2013	12.5
2014	12.6
2015	12.3
2016	12.3
2017	12.6
2018	12.2

Year	Return (%)
1975	45.2
1976	35.7
1977	21.0
1978	17.9
1979	18.6
1980	21.4
1981	16.7
1982	17.6
1983	18.1
1984	16.8
1985	18.4
1986	18.2
1987	16.9
1988	17.2
1989	18.0
1990	16.4
1991	18.0
1992	17.5
1993	16.6
1994	15.8
1995	17.0
1996	17.5
1997	18.1
1998	18.7
1999	18.7
2000	17.8
2001	16.8
2002	15.2
2003	15.5
2004	15.4
2005	15.0
2006	15.0
2007	14.9
2008	13.2
2009	13.6
2010	13.8
2011	13.6
2012	13.6
2013	14.0
2014	14.0
2015	13.6
2016	13.6
2017	13.9
2018	13.4

# Russell 2000 Index

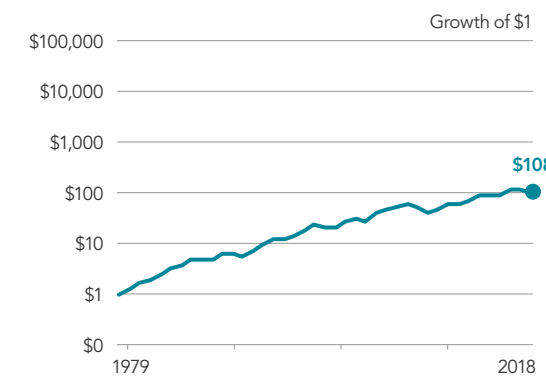
1979–2018: Total Returns (%)



See Sources and Descriptions of Data.

# Russell 2000 Value Index

1979–2018: Total Returns (%)



See Sources and Descriptions of Data.

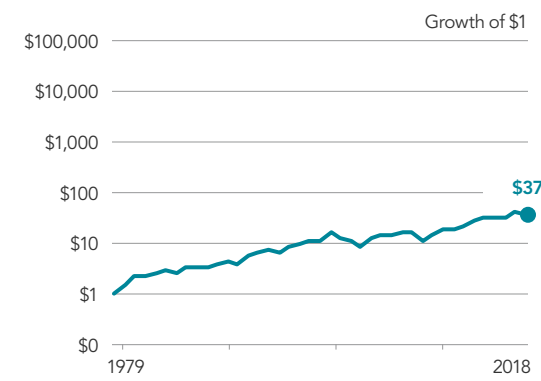


Year	Value
1979	43.1
1980	40.8
1981	26.5
1982	26.1
1983	26.7
1984	20.3
1985	21.7
1986	19.6
1987	16.1
1988	16.9
1989	16.9
1990	13.3
1991	15.5
1992	15.7
1993	15.9
1994	14.7
1995	15.5
1996	15.6
1997	15.9
1998	14.9
1999	15.2
2000	14.3
2001	13.8
2002	12.1
2003	13.3
2004	13.5
2005	13.2
2006	13.3
2007	12.8
2008	10.8
2009	11.3
2010	11.8
2011	11.2
2012	11.4
2013	12.1
2014	11.9
2015	11.4
2016	11.7
2017	11.7
2018	11.1

Year	Value
1979	35.4
1980	30.3
1981	24.9
1982	25.8
1983	28.3
1984	23.5
1985	24.6
1986	22.3
1987	18.6
1988	19.6
1989	19.0
1990	14.9
1991	16.8
1992	17.6
1993	18.0
1994	16.7
1995	17.2
1996	17.4
1997	18.1
1998	16.8
1999	15.8
2000	16.1
2001	16.0
2002	14.7
2003	15.9
2004	16.1
2005	15.6
2006	15.9
2007	14.9
2008	13.1
2009	13.3
2010	13.7
2011	13.0
2012	13.0
2013	13.7
2014	13.5
2015	12.8
2016	13.3
2017	13.2
2018	12.4

# Russell 2000 Growth Index

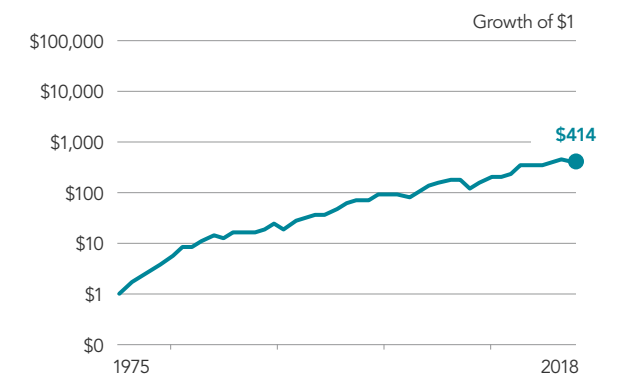
1979–2018: Total Returns (%)



See Sources and Descriptions of Data.

# Dimensional US Small Cap Growth Index

1975–2018: Total Returns (%)



See Sources and Descriptions of Data.



Year	Return (%)
1979	50.8
1980	51.5
1981	27.7
1982	26.0
1983	24.8
1984	16.9
1985	18.8
1986	16.8
1987	13.4
1988	14.1
1989	14.6
1990	11.5
1991	14.2
1992	13.7
1993	13.7
1994	12.6
1995	13.6
1996	13.5
1997	13.4
1998	12.8
1999	14.1
2000	12.1
2001	11.1
2002	8.9
2003	10.3
2004	10.5
2005	10.2
2006	10.3
2007	10.2
2008	8.1
2009	8.8
2010	9.4
2011	9.0
2012	9.2
2013	10.0
2014	9.9
2015	9.6
2016	9.6
2017	9.9
2018	9.4

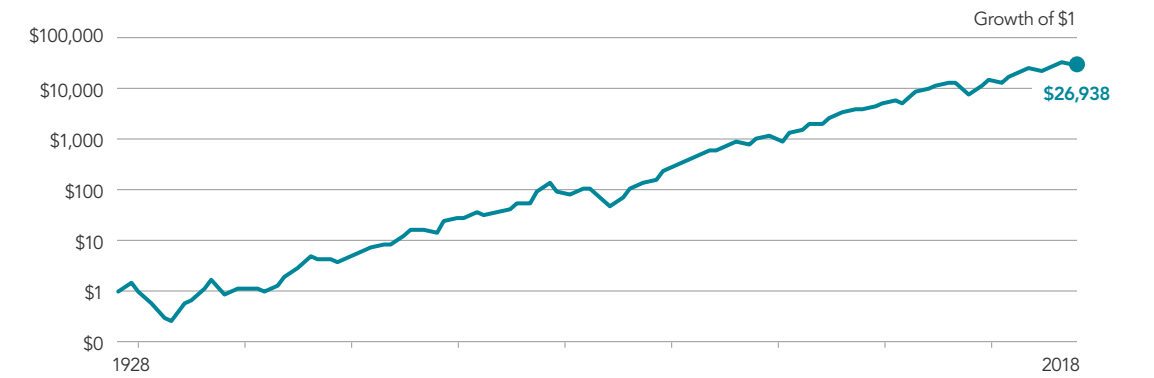


Year	Return (%)
1975	64.3
1976	52.6
1977	41.7
1978	37.1
1979	39.7
1980	42.2
1981	34.5
1982	33.8
1983	33.7
1984	28.3
1985	28.8
1986	26.8
1987	23.3
1988	23.5
1989	23.1
1990	20.3
1991	21.9
1992	21.5
1993	21.1
1994	19.9
1995	20.4
1996	20.4
1997	20.5
1998	19.4
1999	19.6
2000	18.7
2001	18.2
2002	16.9
2003	17.6
2004	17.8
2005	17.5
2006	17.5
2007	16.9
2008	14.9
2009	15.3
2010	15.7
2011	15.3
2012	15.4
2013	16.0
2014	15.7
2015	15.2
2016	15.3
2017	15.4
2018	14.7

1928	42.9
1929	-2.9
1930	-15.7
1931	-24.7
1932	-22.2
1933	-8.2
1934	-5.1
1935	1.0
1936	5.7
1937	-1.6
1938	1.6
1939	1.4
1940	1.0
1941	0.1
1942	1.6
1943	4.4
1944	6.3
1945	8.9
1946	7.9
1947	7.4
1948	6.8
1949	7.4
1950	8.6
1951	8.8
1952	8.8
1953	8.4
1954	9.9
1955	10.3
1956	10.2
1957	9.3
1958	10.7
1959	10.9
1960	10.5
1961	10.1
1962	10.1
1963	10.3
1964	10.5
1965	11.1
1966	10.6
1967	12.0
1968	12.6
1969	11.4
1970	10.8
1971	11.0
1972	10.8
1973	9.5
1974	8.5
1975	9.3
1976	10.0
1977	10.3
1978	10.5
1979	11.0
1980	11.4
1981	11.3
1982	11.6
1983	12.1
1984	11.8
1985	12.1
1986	12.0
1987	11.6
1988	11.8
1989	11.9
1990	11.3
1991	11.8
1992	12.0
1993	12.1
1994	11.9
1995	12.2
1996	12.3
1997	12.6
1998	12.3
1999	12.4
2000	12.4
2001	12.0
2002	12.0
2003	12.5
2004	12.6
2005	12.6
2006	12.7
2007	12.4
2008	11.6
2009	11.9
2010	12.1
2011	11.9
2012	12.0
2013	12.3
2014	12.3
2015	12.0
2016	12.2
2017	12.2
2018	11.9

# Dimensional US Small Cap Index

1928–2018: Total Returns (%)



See Sources and Descriptions of Data.

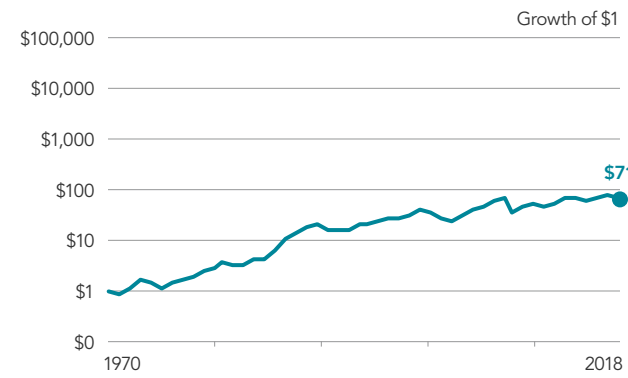


1928	32.4	1929	-8.8	-37.1	1930	-22.3	-40.5	-43.6	1931	-32.4	-45.9	-49.9	-55.5	1932	-28.5	-38.7	-39.2	-36.9	-10.5	1933	-13.4	-20.5	-15.6	-3.5	42.0	125.3	1934	-12.4	-18.3	-13.8	-4.2	23.6	45.3	-6.3	1935	-6.5	-11.0	-5.7	4.5	29.3	46.1	17.7	47.7	1936	-0.3	-3.8	2.2	12.9	36.0	51.0	32.1	56.8	66.5	1937	-7.1	-10.7	-6.6	0.3	14.9	20.8	3.3	6.7	-9.3	-50.6	1938	-4.0	-7.1	-2.9	3.9	17.2	22.6	8.6	12.7	2.9	-19.0	32.6	1939	-4.0	-6.8	-3.0	3.0	14.4	18.4	6.4	9.1	1.2	-14.3	12.9	-3.9	1940	-4.3	-6.9	-3.5	1.8	11.6	14.7	4.2	6.1	-0.7	-12.8	5.4	-6.0	-8.1	1941	-4.0	-6.4	-3.2	1.6	10.4	13.0	3.6	5.1	-0.7	-10.4	4.0	-4.1	-4.2	-0.2	1942	-1.9	-4.0	-0.8	4.0	12.3	14.9	6.6	8.4	3.7	-4.2	9.4	4.3	7.1	15.7	34.1	1943	1.9	0.1	3.5	8.4	16.8	19.6	12.3	14.6	11.0	4.7	18.7	16.1	21.7	33.7	54.7	78.5	1944	4.3	2.8	6.2	11.1	19.2	22.1	15.5	17.9	15.0	9.8	23.0	21.5	27.3	38.2	54.0	65.0	52.6	1945	7.0	5.7	9.2	14.1	22.0	25.0	19.0	21.6	19.2	14.9	27.7	27.0	33.0	43.2	56.8	65.2	58.9	65.4	1946	6.0	4.7	7.9	12.4	19.5	22.0	16.4	18.5	16.2	12.1	22.7	21.6	25.7	32.5	40.2	41.7	31.2	21.7	-10.4	1947	6.2	4.9	8.0	12.2	18.8	21.1	15.8	17.7	15.5	11.8	21.3	20.1	23.5	28.8	34.4	34.4	25.2	17.3	-1.3	8.8	1948	5.6	4.4	7.2	11.1	17.3	19.3	14.3	16.0	13.8	10.3	18.6	17.3	19.9	24.0	27.9	26.9	18.5	11.3	-2.5	1.7	-4.9	1949	6.2	5.1	7.8	11.6	17.4	19.3	14.7	16.2	14.2	11.0	18.7	17.5	19.9	23.5	26.8	25.8	18.7	12.9	2.6	7.4	6.7	19.7	1950	8.2	7.2	10.0	13.7	19.5	21.4	17.1	18.7	17.0	14.1	21.7	20.8	23.3	27.0	30.5	30.0	24.3	20.1	12.6	19.3	23.0	39.9	63.4	1951	8.3	7.3	10.0	13.5	19.0	20.8	16.7	18.2	16.5	13.8	20.8	19.9	22.2	25.4	28.2	27.6	22.4	18.6	12.2	17.3	19.6	29.1	34.0	9.9	1952	8.3	7.4	9.9	13.3	18.5	20.2	16.2	17.6	16.1	13.5	20.0	19.1	21.1	23.9	26.4	25.6	20.8	17.3	11.7	15.9	17.4	23.7	25.1	9.4	8.9	1953	7.5	6.6	9.0	12.2	17.0	18.5	14.7	16.0	14.4	11.9	17.8	16.8	18.5	20.8	22.8	21.8	17.2	13.8	8.6	11.7	12.2	15.9	15.0	2.3	-1.3	-10.6	1954	9.2	8.4	10.8	14.0	18.7	20.3	16.7	18.0	16.6	14.3	20.1	19.4	21.1	23.5	25.6	24.9	20.9	18.1	13.8	17.2	18.5	22.9	23.5	15.2	17.0	21.2	64.4	1955	9.5	8.7	8.9	11.3	14.3	18.9	20.4	17.0	18.3	17.0	14.8	20.3	19.6	21.3	23.5	25.4	24.8	21.1	18.6	14.7	17.9	19.1	23.0	23.6	16.9	18.7	22.1	42.7	23.8	1956	9.4	8.7	10.9	13.8	18.2	19.6	16.3	17.5	16.2	14.1	19.2	18.5	20.0	22.0	23.7	23.0	19.5	17.1	13.5	16.2	17.0	20.1	20.2	14.2	15.0	16.6	27.4	12.2	1.7	1957	8.3	7.6	9.7	12.4	16.5	17.7	14.6	15.6	14.3	12.3	17.0	16.2	17.5	19.2	20.5	19.6	16.3	13.9	10.4	12.5	12.9	15.0	14.5	8.8	8.6	8.5	13.9	0.8	-9.0	-18.6	1958	10.1	9.4	11.5	14.3	18.3	19.6	16.6	17.7	16.5	14.6	19.3	18.7	20.0	21.8	23.3	22.6	19.6	17.5	14.5	16.8	17.6	20.1	20.1	15.6	16.5	17.8	24.4	16.1	13.6	20.1	77.0	1959	10.2	9.6	11.6	14.3	18.2	19.4	16.5	17.6	16.4	14.7	19.1	18.5	19.8	21.4	22.8	22.1	19.3	17.3	14.5	16.7	17.4	19.6	19.6	15.5	16.3	17.4	22.8	15.8	13.9	18.3	42.7	15.0	1960	9.5	8.9	10.8	13.3	17.1	18.2	15.4	16.3	15.2	13.5	17.6	17.0	18.1	19.6	20.7	20.0	17.3	15.4	12.6	14.5	14.9	16.7	16.5	12.6	12.9	13.4	17.3	10.9	8.5	10.3	22.0	1.3	-10.7	1961	10.1	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1962	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1963	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1964	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1965	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1966	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1967	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1968	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1969	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1970	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1971	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1972	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1973	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1974	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1975	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1976	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1977	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1978	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1979	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1980	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1981	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1982	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4	11.7	13.8	23.8	9.9	7.4	29.2	1983	10.2	9.4	11.4	13.8	17.4	18.6	15.9	16.8	15.7	14.1	18.1	17.5	18.6	20.0	21.1	20.5	19.7	16.1	13.6	15.4	15.9	17.7	17.5	14.0	14.4	15.1	18.8	13.4
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1928	35.4	1929																																																
1929	-2.7	-22.0	1930																																															
1930	-14.4	-31.9	-40.6	1931																																														
1931	-26.7	-40.3	-47.7	-54.0	1932																																													
1932	-23.6	-33.8	-37.3	-35.6	-9.7	1933																																												
1933	-8.2	-15.0	-13.2	-1.5	44.2	130.2	1934																																											
1934	-6.6	-12.2	-10.1	-0.3	29.1	54.3	3.5	1935																																										
1935	-0.6	-4.9	-1.7	8.7	34.7	53.9	25.9	53.1	1936																																									
1936	4.7	1.4	5.3	15.8	39.4	55.3	36.2	56.3	59.6	1937																																								
1937	-2.3	-5.8	-3.5	3.4	18.4	24.9	7.2	8.5	-8.6	-47.7	1938																																							
1938	0.6	-2.3	0.1	6.9	20.6	26.5	12.2	14.5	4.0	-16.1	34.6	1939																																						
1939	0.0	-2.7	-0.6	5.3	16.8	21.1	8.8	9.9	1.2	-13.0	12.1	-6.6	1940																																					
1940	-0.5	-3.0	-1.1	4.1	14.0	17.3	6.6	7.1	-0.3	-11.4	5.7	-6.4	-6.1	1941																																				
1941	-0.8	-3.2	-1.4	3.3	12.0	14.7	5.1	5.3	-1.0	-10.1	3.0	-5.8	-5.4	-4.6	1942																																			
1942	0.9	-1.2	0.6	5.2	13.4	16.0	7.5	8.0	2.7	-4.5	7.7	1.8	4.8	10.7	28.5	1943																																		
1943	3.7	1.9	3.8	8.4	16.4	19.2	11.6	12.5	8.2	2.4	14.5	10.9	15.8	24.2	41.6	56.1	1944																																	
1944	5.6	4.0	6.0	10.5	18.2	20.9	14.0	15.1	11.6	6.7	18.1	15.5	20.6	28.4	41.7	48.8	41.9	1945																																
1945	8.3	6.9	9.0	13.5	21.0	23.8	17.6	18.9	16.0	11.9	23.1	21.5	27.0	34.9	47.1	53.9	52.8	64.6	1946																															
1946	7.2	5.8	7.7	11.8	18.6	21.0	15.1	16.1	13.3	9.4	18.8	16.9	20.8	26.0	33.1	34.3	27.8	21.3	-10.7	1947																														
1947	7.0	5.7	7.5	11.3	17.6	19.7	14.2	15.1	12.4	8.9	17.1	15.3	18.4	22.4	27.6	27.4	21.1	14.9	-4.0	3.2	1948																													
1948	6.5	5.2	6.9	10.4	16.2	18.1	13.0	13.7	11.1	7.8	15.1	13.3	15.8	18.9	22.7	21.7	15.8	10.1	-3.8	-0.1	-3.3	1949																												
1949	7.0	5.8	7.4	10.8	16.4	18.2	13.3	14.0	11.6	8.6	15.4	13.8	16.1	18.9	22.2	21.3	16.3	11.8	1.5	5.9	7.3	19.1	1950																											
1950	8.6	7.5	9.2	12.6	18.0	19.8	15.3	16.0	13.9	11.2	17.8	16.5	18.9	21.8	25.1	24.7	20.7	17.5	9.9	15.7	20.2	34.0	50.9	1951																										
1951	8.8	7.8	9.4	12.6	17.7	19.4	15.1	15.8	13.8	11.3	17.5	16.3	18.4	20.9	23.8	23.3	19.7	16.9	10.4	15.2	18.4	26.6	30.6	13.0	1952																									
1952	8.9	7.9	9.5	12.5	17.4	19.0	14.9	15.6	13.7	11.3	17.1	15.9	17.9	20.1	22.7	22.1	18.8	16.2	10.6	14.6	17.0	22.7	23.9	12.3	11.6	1953																								
1953	8.2	7.3	8.7	11.6	16.2	17.6	13.4	12.4	10.1	15.4	14.2	15.8	17.7	19.8	19.1	15.9	13.3	8.1	11.1	12.5	15.9	15.2	5.3	1.6	-7.5	1954																								
1954	9.9	9.0	10.5	13.4	17.9	19.3	15.7	16.3	14.6	12.6	17.7	16.8	18.5	20.5	22.7	22.2	19.5	17.5	13.2	16.6	18.6	22.7	23.5	17.5	19.0	22.9	63.2	1955																						
1955	10.3	9.4	10.9	13.6	18.0	19.4	15.9	16.5	14.9	13.0	17.9	17.0	18.6	20.5	22.5	22.1	19.6	17.8	13.9	17.0	18.9	22.4	23.0	18.1	19.4	22.1	40.2	20.5	1956																					
1956	10.1	9.3	10.7	13.3	17.5	18.8	15.4	16.0	14.5	12.6	17.2	16.3	17.9	19.5	21.4	20.9	18.5	16.7	13.2	15.9	17.4	20.2	20.4	16.0	16.6	17.8	27.7	13.0	6.0	1957																				
1957	9.0	8.2	9.5	12.0	15.9	17.1	13.8	14.3	12.8	10.9	15.2	14.2	15.5	16.9	18.4	17.8	15.4	13.6	10.1	12.3	13.2	15.2	14.7	10.3	9.9	9.6	14.3	1.5	-6.8	-18.1	1958																			
1958	10.5	9.8	11.1	13.6	17.4	18.6	15.5	16.0	14.7	12.9	17.2	16.3	17.7	19.2	20.8	20.3	18.2	16.7	13.6	16.0	17.2	19.5	19.5	16.1	16.5	17.4	23.1	14.7	12.8	16.4	65.4	1959																		
1959	10.7	10.0	11.3	13.7	17.4	18.6	15.6	16.1	14.8	13.1	17.2	16.4	17.7	19.1	20.6	20.1	18.2	16.8	13.9	16.1	17.2	19.3	19.3	16.2	16.6	17.4	22.1	15.3	14.0	16.8	39.4	17.5	1960																	
1960	10.1	9.4	10.6	12.9	16.5	17.5	14.7	15.1	13.8	12.2	16.0	15.2	16.4	17.6	18.9	18.4	16.5	15.1	12.4	14.2	15.1	16.8	16.6	13.6	13.7	14.0	17.4	11.2	9.4	10.3	21.7	4.4	-7.2	1961																
1961	10.6	10.1	11.1	13.4	16.9	17.9	15.1	15.6	14.3	12.8	16.5	15.8	16.9	18.1	19.4	19.0	17.2	15.9	13.3	15.2	16.1	17.7	17.6	14.9	15.1	15.5	18.8	13.5	12.4	13.8	23.5	12.0	9.3	28.9	1962															
1962	10.0	9.3	10.4	12.6	15.9	16.9	14.2	14.6	13.3	11.9	15.3	14.6	15.6	16.7	17.8	17.3	15.5	14.2	11.8	13.4	14.1	15.5	15.2	12.6	12.6	12.7	15.2	10.3	8.9	9.4	15.9	6.0	2.5	7.7	-10.0	1963														
1963	10.4	9.7	10.8	13.0	16.2	17.1	14.5	14.9	13.7	12.3	15.7	15.0	16.0	17.0	18.1	17.7	16.0	14.8	12.5	14.1	14.8	16.1	15.9	13.5	13.6	13.8	16.2	11.8	10.8	11.5	17.4	9.6	7.7	13.2	6.1	25.2	1964													
1964	10.7	10.1	11.2	13.2	16.4	17.3	14.8	15.2	14.0	12.7	15.9	15.3	16.2	17.3	18.3	17.9	16.3	15.2	13.0	14.5	15.2	16.5	16.3	14.2	14.3	14.5	16.7	12.9	12.1	12.9	18.2	11.7	10.6	15.5	11.4	24.0	22.8	1965												
1965	11.3	10.7	11.8	13.9	16.9	17.9	15.4	15.8	14.8	13.5	16.6	16.0	17.0	18.0	19.1	18.7	17.2	16.1	14.1	15.6	16.4	17.6	17.5	15.6	15.8	16.1	18.3	14.9	14.4	15.4	20.4	15.1	14.7	19.6	17.4	28.3	29.9	37.4	1966											
1966	10.8	10.2	11.2	13.2	16.1	17.0	14.6	15.0	13.9	12.6	15.6	15.0	15.9	16.8	17.8	17.4	15.9	14.9	12.9	14.2	14.9	16.0	15.8	13.9	13.9	14.1	16.0	12.7	12.0	12.7	16.7	11.7	10.9	14.3	11.6	17.7	15.4	11.8	-9.0	1967										
1967	11.8	11.3	12.3	14.3	17.2	18.1	15.8	16.2	15.2	14.0	17.0	16.4	17.3	18.3	19.3	19.0	17.6	16.7	14.8	16.2	16.9	18.1	18.0	16.3	16.6	16.9	18.9	16.0	15.6	16.6	20.7	16.6	16.5	20.3	19.0	25.8	25.9	27.0	22.1	63.8	1968									
1968	12.5	12.0	13.0	15.0	17.9	18.7	16.5	16.9	16.0	14.8	17.8	17.2	18.2	19.1	20.1	19.8	18.5	17.7	16.0	17.3	18.1	19.2	19.3	17.7	18.0	18.4	20.4	17.8	17.6	18.6	22.6	19.0	19.2	23.0	22.2	28.6	29.3	30.9	28.8	53.3	43.5	1969								
1969	11.4	10.9	11.9	13.7	16.4	17.3	15.1	15.4	14.5	13.3	16.1	15.5	16.4	17.2	18.1	17.7	16.5	15.5	13.8	15.1	15.6	16.5	14.9	15.0	15.2	16.8	14.2	13.8	14.4	17.7	14.1	13.7	16.3	14.9	18.9	17.9	17.0	12.4	20.6	3.4	-25.4	1970								
1970	11.1	10.5	11.5	13.3	15.9	16.7	14.5	14.9	13.9	12.8	15.5	14.9	15.7	16.5	17.3	16.9	15.7	14.8	13.1	14.2	14.7	15.6	15.5	14.0	14.0	14.1	15.6	13.1	12.6	13.1	15.9	12.6	12.1	14.3	12.7	16.0	14.7	13.4	9.1	14.2	1.3	-14.9	-2.9	1971						
1971	11.3	10.7	11.7	13.4	16.0	16.7	14.7	15.0	14.1	13.0	15.6	15.0	15.8	16.6	17.4	17.0	15.8	14.9	13.4	14.4	14.9	15.8	15.7	14.2	14.3	14.4	15.8	13.5	13.0	13.5	16.2	13.1	12.7	14.7	13.4	16.4	15.3	14.3	10.8	15.2	5.5	-4.7	7.7	19.5	1972					
1972	11.2	10.7	11.6	13.3	15.8	16.5	14.5	14.8	13.9	12.8	15.3	14.8	15.5	16.3	17.0	16.7	15.5	14.7	13.1	14.2	14.6	15.4	15.3	13.9	13.9	14.1	15.3	13.1	12.7	13.1	15.6	12.7	12.3	14.1	12.8	15.4	14.4	13.4	10.3	13.9	5.9	-1.8	7.6	13.3	7.5	1973				
1973	10.1	9.6	10.5	12.1	14.5	15.1	13.2	13.4	12.5	11.5	13.8	13.3	13.9	14.6	15.3	14.9	13.7	12.8	11.3	12.2	12.6	13.3	13.1	11.6	11.6	11.6	12.6	10.5	9.9	10.2	12.2	9.4	8.8	10.1	8.7	10.6	9.2	7.8	4.6	6.7	-0.7	-7.7	-2.6	-2.6	-12.0	-27.9	1974			
1974	9.3	8.8	9.7	11.2	13.5	14.1	12.2	12.4	11.5	10.5	12.7	12.2	12.8	13.4	14.0	13.5	12.4	11.5	10.0	10.8	11.7	11.7	11.5	10.1	9.9	9.9	10.8	8.6	8.0	8.2	9.9	7.2	6.5	7.6	6.1	7.5	6.1	4.5	1.4	2.8	-3.9	-10.1	-6.6	-7.5	-15.1	-24.5	-21.0	1975		
1975	10.3	9.8	10.6	12.1	14.4	15.1	13.2	13.4	12.6	11.6	13.8	13.3	13.9	14.6	15.2	14.8	13.7	12.9	11.5	12.3	12.7	13.3	13.1	11.8	11.8	12.7	10.8	10.3	10.5	12.4	9.8	9.4	10.6	9.4	11.0	9.9	8.8	6.3	8.2	2.7	-2.1	2.5	3.6	0.0	-2.4	13.6	63.2	1976		
1976	11.0	10.6	11.4	12.9	15.2	15.8	14.0	14.3	13.5	12.5	14.7	14.2	14.9	15.5	16.1	15.8	14.8	14.0	12.7	13.5	13.9	14.6	14.4	13.2	13.2	13.3	14.3	12.4	12.1	12.4	14.3	11.9	11.6	12.9	11.9	13.7	12.8	12.0	10.0	12.1	7.5	3.7	8.6	10.7	9.0	9.4	25.8	58.6	54.2	1977
1977	11.1	10.7	11.5	13.0	15.2	15.9	14.1	14.3	13.5	12.6	14.8	14.3	14.9	15.6	16.2	15.8	14.8	14.1	12.8	13.6	14.0	14.7	14.5	13.3	13.4	13.4	14.4	12.6	12.3	12.6	14.4	12.2	11.9	13.2	12.2	13.9	13.2	12.4	10.6	12.6	8.4	5.1	9.7	11.6	10.4	10.9	23.6			

## MSCI World ex USA Index

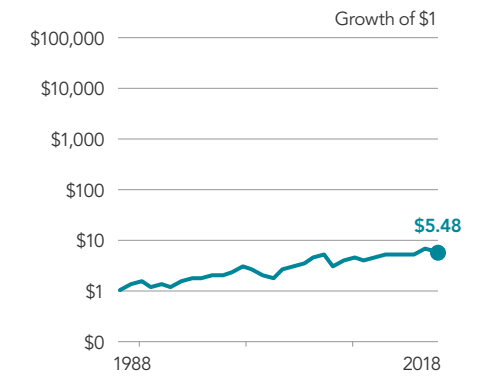
1970–2018: Total Returns (%)



See Sources and Descriptions of Data.

## MSCI All Country World ex USA Index

1988–2018: Total Returns (%)



See Sources and Descriptions of Data.

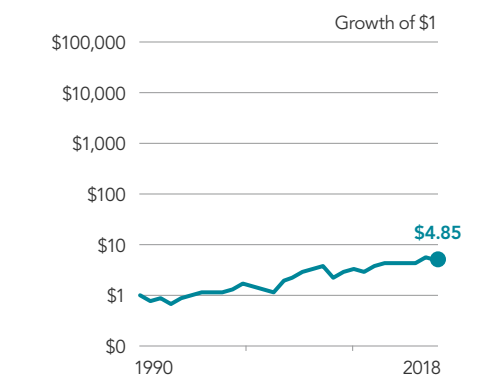
Year	Total Return (%)
1970	-13.4
1971	7.4
1972	17.4
1973	9.7
1974	3.3
1975	7.8
1976	7.1
1977	8.4
1978	10.9
1979	10.9
1980	12.1
1981	10.8
1982	10.0
1983	11.0
1984	10.4
1985	12.6
1986	15.2
1987	15.7
1988	16.3
1989	16.1
1990	13.8
1991	13.8
1992	12.5
1993	13.3
1994	13.1
1995	13.0
1996	12.8
1997	12.4
1998	12.6
1999	13.1
2000	13.1
2001	10.9
2002	10.0
2003	10.8
2004	11.1
2005	11.2
2006	11.6
2007	11.6
2008	9.7
2009	10.2
2010	10.2
2011	9.6
2012	9.8
2013	10.1
2014	10.1
2015	9.4
2016	9.3
2017	9.6
2018	9.1

Year	Total Return (%)
1988	27.9
1989	19.7
1990	3.4
1991	6.0
1992	2.4
1993	7.2
1994	7.1
1995	7.4
1996	7.4
1997	6.8
1998	7.5
1999	9.3
2000	7.2
2001	5.0
2002	3.6
2003	5.6
2004	6.5
2005	7.0
2006	8.0
2007	8.4
2008	5.0
2009	6.4
2010	6.6
2011	5.7
2012	6.2
2013	6.5
2014	6.1
2015	5.7
2016	5.7
2017	6.4
2018	5.6

Year	Total Return (%)
1990	-22.2
1991	-8.3
1992	-10.9
1993	-1.9
1994	0.8
1995	1.7
1996	2.4
1997	1.6
1998	3.0
1999	5.2
2000	4.1
2001	2.3
2002	1.4
2003	4.3
2004	5.7
2005	6.6
2006	7.7
2007	7.7
2008	4.0
2009	5.7
2010	6.1
2011	5.2
2012	5.7
2013	6.4
2014	5.9
2015	5.7
2016	5.7
2017	6.5
2018	5.6

## Dimensional International Adjusted Market Index

1990–2018: Total Returns (%)

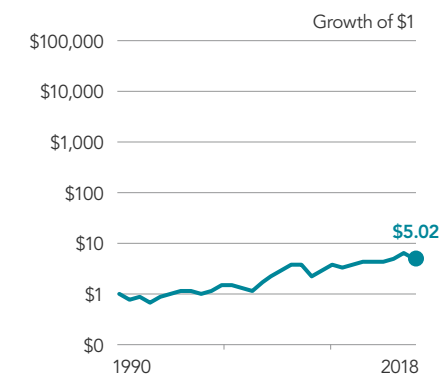


See Sources and Descriptions of Data.

## Dimensional International Vector Index

1990–2018: Total Returns (%)

1990
1990 -22.3 1991
1991 -8.7 7.2 1992
1992 -11.5 -5.5 -16.7 1993
1993 -2.2 5.6 4.9 32.0 1994
1994 0.9 7.7 7.9 22.7 14.1 1995
1995 1.5 7.1 7.1 16.4 9.4 4.8 1996
1996 2.1 6.8 6.7 13.5 8.0 5.0 5.2 1997
1997 0.7 4.5 4.1 8.8 3.7 0.5 -1.7 -8.1 1998
1998 1.9 5.4 5.1 9.3 5.2 3.1 2.6 1.3 11.6 1999
1999 3.9 7.3 7.3 11.3 8.1 7.0 7.5 8.3 17.6 23.9 2000
2000 3.3 6.2 6.1 9.4 6.5 5.3 5.4 5.4 10.3 9.7 -2.9 2001
2001 1.7 4.2 3.9 6.5 3.7 2.3 1.9 1.2 3.7 1.2 -8.5 -13.8 2002
2002 1.1 3.3 2.9 5.1 2.5 1.2 0.6 -0.1 1.6 -0.8 -7.9 -10.3 -6.5 2003
2003 4.3 6.7 6.6 9.0 7.0 6.2 6.4 6.5 9.2 8.7 5.2 8.1 21.1 56.8 2004
2004 5.8 8.1 8.2 10.6 8.8 8.3 8.7 9.1 11.8 11.9 9.6 13.0 23.7 42.2 29.1 2005
2005 6.7 9.0 9.1 11.4 9.8 9.5 9.9 10.5 13.0 13.2 11.6 14.7 23.2 35.1 25.4 21.8 2006
2006 7.8 10.0 10.2 12.4 11.1 10.8 11.4 12.0 14.5 14.9 13.6 16.6 23.9 33.0 25.9 24.3 26.8 2007
2007 7.7 9.8 10.0 12.1 10.7 10.5 11.0 11.5 13.7 13.9 12.7 15.2 20.9 27.3 20.8 18.2 16.4 6.8 2008
2008 3.9 5.6 5.5 7.1 5.6 5.0 5.1 5.0 6.3 5.8 4.0 4.9 7.9 10.5 3.0 -2.6 -9.7 -23.7 -45.6 2009
2009 5.7 7.4 7.4 9.1 7.8 7.4 7.5 7.7 9.2 8.9 7.5 8.8 12.0 14.9 9.1 5.5 1.8 -5.4 -11.0 45.6 2010
2010 6.3 8.0 8.0 9.6 8.4 8.0 8.2 8.5 9.9 9.7 8.5 9.7 12.7 15.4 10.4 7.6 4.9 0.1 -2.0 31.4 18.6 2011
2011 5.3 6.8 6.8 8.2 7.0 6.6 6.7 6.8 7.9 7.6 6.4 7.3 9.7 11.6 7.0 4.2 1.5 -2.9 -5.2 14.0 0.9 -14.2 2012
2012 5.8 7.3 7.3 8.6 7.5 7.2 7.3 7.4 8.5 8.3 7.2 8.1 10.4 12.2 8.1 5.7 3.6 0.2 -1.1 14.9 6.2 0.4 17.6 2013
2013 6.5 8.0 8.0 9.3 8.3 8.0 8.2 8.4 9.5 9.4 8.4 9.3 11.5 13.3 9.7 7.7 6.1 3.4 2.9 16.8 10.6 8.0 21.3 25.0 2014
2014 6.0 7.4 7.4 8.7 7.6 7.3 7.5 7.6 8.6 8.4 7.5 8.2 10.1 11.7 8.3 6.4 4.8 2.3 1.7 12.9 7.3 4.6 11.8 9.0 -5.0 2015
2015 5.8 7.2 7.2 8.3 7.4 7.1 7.2 7.3 8.2 8.0 7.1 7.8 9.5 10.9 7.7 6.0 4.5 2.3 1.7 11.2 6.3 4.0 9.2 6.5 -1.7 1.8 2016
2016 5.9 7.2 7.2 8.3 7.4 7.1 7.2 7.3 8.2 8.0 7.1 7.8 9.4 10.6 7.7 6.1 4.7 2.8 2.3 10.7 6.5 4.6 8.8 6.7 1.2 4.5 7.2 2017
2017 6.7 7.9 8.0 9.1 8.2 8.0 8.1 8.3 9.2 9.0 8.3 9.0 10.6 11.8 9.1 7.7 6.6 5.0 4.8 12.7 9.2 7.9 12.1 11.0 7.8 12.4 18.1 30.1 2018
2018 5.7 6.9 6.9 7.9 7.0 6.8 6.8 6.9 7.7 7.5 6.7 7.3 8.6 9.7 7.1 5.7 4.5 2.9 2.5 9.2 5.8 4.3 7.2 5.6 2.1 3.9 4.6 3.3 -17.9
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

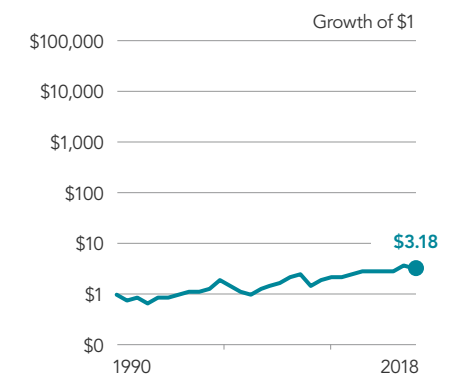


See Sources and Descriptions of Data.

## Dimensional International Large Cap Growth Index

1990–2018: Total Returns (%)

1990
1990 -24.9 1991
1991 -8.5 11.6 1992
1992 -10.9 -2.9 -15.6 1993
1993 -3.6 4.8 1.5 22.1 1994
1994 -1.4 5.5 3.6 14.7 7.8 1995
1995 0.4 6.4 5.1 13.1 8.8 9.8 1996
1996 1.1 6.3 5.2 11.2 7.7 7.7 5.7 1997
1997 1.2 5.7 4.7 9.3 6.3 5.8 3.9 2.1 1998
1998 3.2 7.4 6.8 11.0 8.9 9.2 9.0 10.7 20.1 1999
1999 6.8 11.1 11.0 15.5 14.4 15.8 17.3 21.5 32.5 46.2 2000
2000 3.6 7.0 6.5 9.6 7.9 7.9 7.5 8.0 10.1 5.4 -24.0 2001
2001 0.8 3.5 2.8 5.0 3.1 2.4 1.2 0.4 -0.1 -6.0 -24.6 -25.2 2002
2002 -0.3 2.1 1.3 3.1 1.2 0.4 -0.8 -1.9 -2.7 -7.7 -20.8 -19.1 -12.4 2003
2003 1.9 4.3 3.7 5.7 4.1 3.7 3.0 2.6 2.7 -0.5 -9.6 -4.2 8.5 34.4 2004
2004 2.9 5.2 4.8 6.7 5.4 5.1 4.6 4.5 4.8 2.5 -4.5 1.1 11.8 26.3 18.7 2005
2005 3.7 5.9 5.5 7.4 6.2 6.1 5.7 5.7 6.2 4.3 -1.4 3.9 12.8 22.7 17.3 15.9 2006
2006 4.7 6.9 6.6 8.4 7.4 7.3 7.1 7.3 7.8 6.4 1.7 6.8 14.6 22.6 18.9 19.1 22.3 2007
2007 5.3 7.4 7.2 8.9 8.0 8.0 7.9 8.1 8.7 7.5 3.5 8.1 15.0 21.4 18.4 18.3 19.5 16.7 2008
2008 2.2 4.0 3.6 4.9 3.9 3.6 3.1 2.9 3.0 1.4 -2.6 0.4 4.8 8.0 3.3 -0.2 -5.1 -16.3 -40.0 2009
2009 3.5 5.3 5.0 6.3 5.4 5.3 4.9 4.9 5.1 3.9 0.4 3.5 7.8 11.1 7.6 5.5 3.0 -2.7 -11.1 31.7 2010
2010 3.9 5.6 5.3 6.6 5.7 5.6 5.3 5.3 5.6 4.4 1.3 4.3 8.2 11.1 8.1 6.4 4.6 0.6 -4.3 21.0 11.2 2011
2011 3.4 5.0 4.7 5.9 5.0 4.9 4.6 4.5 4.7 3.6 0.6 3.2 6.6 9.0 6.2 4.5 2.7 -0.8 -4.8 11.1 2.0 -6.4 2012
2012 4.0 5.5 5.2 6.4 5.6 5.5 5.3 5.3 5.5 4.5 1.8 4.4 7.6 9.8 7.4 6.0 4.7 2.0 -0.7 12.6 6.9 4.8 17.4 2013
2013 4.7 6.2 5.9 7.1 6.4 6.3 6.1 6.2 6.4 5.6 3.1 5.6 8.7 10.8 8.7 7.7 6.7 4.6 2.7 14.4 10.4 10.2 19.5 21.7 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 7.8 7.0 11.8 9.1 -2.1 2015
2015 4.3 5.6 5.4 6.4 5.7 5.7 5.4 5.4 5.6 4.8 2.7 4.8 7.3 9.0 7.1 6.1 5.2 3.4 1.9 9.9 6.7 5.8 9.1 6.4 -0.5 1.1 2016
2016 4.0 5.3 5.1 6.1 5.4 5.3 5.1 5.1 5.2 4.4 2.4 4.3 6.7 8.2 6.4 5.4 4.5 2.9 1.5 8.4 5.4 4.5 6.8 4.3 -1.0 -0.4 -1.9 2017
2017 4.8 6.1 5.9 6.8 6.2 6.2 6.0 6.0 6.2 5.5 3.6 5.6 7.9 9.4 7.8 7.0 6.2 4.9 3.8 10.3 7.9 7.4 9.9 8.5 5.4 8.1 11.7 27.2 2018
2018 4.1 5.3 5.1 6.0 5.4 5.3 5.1 5.0 5.2 4.5 2.7 4.4 6.5 7.8 6.2 5.3 4.6 3.2 2.1 7.6 5.3 4.5 6.2 4.4 1.3 2.2 2.5 4.8 -13.6
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

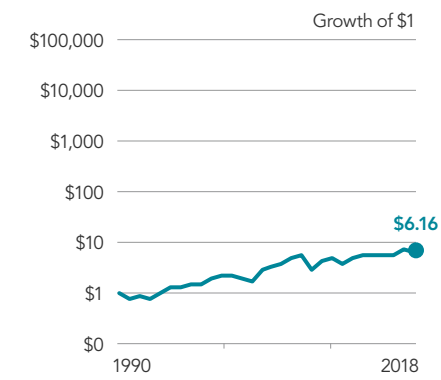


See Sources and Descriptions of Data.

## Dimensional International Large Value Index

1990–2018: Total Returns (%)

1990
1990 -22.9 1991
1991 -8.1 9.6 1992
1992 -8.8 -0.8 -10.2 1993
1993 1.5 11.2 12.1 39.9 1994
1994 4.1 12.2 13.1 27.0 15.2 1995
1995 5.1 11.8 12.3 21.0 12.6 10.0 1996
1996 5.6 11.3 11.6 17.8 11.3 9.4 8.8 1997
1997 5.3 10.1 10.2 14.8 9.3 7.3 6.0 3.3 1998
1998 6.8 11.2 11.5 15.5 11.2 10.2 10.3 11.0 19.3 1999
1999 8.6 12.8 13.2 17.0 13.6 13.2 14.1 15.9 22.7 26.1 2000
2000 8.0 11.7 11.9 15.0 11.9 11.3 11.6 12.3 15.4 13.5 2.2 2001
2001 5.9 9.0 8.9 11.3 8.1 7.2 6.7 6.3 7.0 3.2 -6.6 -14.7 2002
2002 4.4 7.1 6.9 8.8 5.8 4.6 3.9 3.1 3.0 -0.7 -8.3 -13.1 -11.4 2003
2003 7.4 10.2 10.2 12.3 9.8 9.2 9.2 10.2 8.5 4.5 5.3 16.9 54.4 2004
2004 8.5 11.2 11.3 13.4 11.2 10.8 10.9 11.2 12.3 11.2 8.5 10.1 19.9 39.4 26.0 2005
2005 9.1 11.6 11.7 13.6 11.7 11.4 11.5 11.8 12.9 12.0 9.8 11.5 19.2 31.5 21.4 17.0 2006
2006 10.2 12.7 12.9 14.7 13.0 12.8 13.1 13.5 14.7 14.1 12.5 14.3 21.2 31.1 24.2 23.3 29.9 2007
2007 10.0 12.3 12.5 14.2 12.5 12.3 12.5 12.9 13.9 13.3 11.8 13.2 18.7 25.8 19.5 17.5 17.7 6.6 2008
2008 5.8 7.6 7.5 8.8 6.9 6.4 6.1 5.9 6.1 4.9 2.8 2.8 5.6 8.7 1.4 -4.0 -10.1 -25.2 -47.5 2009
2009 7.5 9.4 9.4 10.6 9.0 8.6 8.5 8.5 9.0 8.1 6.4 6.9 9.9 13.4 7.7 4.4 1.4 -6.6 -12.5 45.8 2010
2010 7.7 9.5 9.5 10.7 9.2 8.8 8.8 8.8 9.2 8.4 6.9 7.4 10.2 13.2 8.3 5.6 3.5 -2.2 -5.0 27.9 12.1 2011
2011 6.5 8.1 8.0 9.1 7.6 7.2 7.0 6.9 7.1 6.2 4.7 5.0 7.2 9.5 4.9 2.2 -0.1 -5.2 -8.0 10.9 -3.2 -16.5 2012
2012 7.0 8.6 8.6 9.6 8.2 7.8 7.7 7.7 7.9 7.2 5.8 6.2 8.3 10.5 6.5 4.2 2.5 -1.4 -3.0 13.1 4.0 0.1 20.1 2013
2013 7.7 9.2 9.2 10.2 8.9 8.6 8.5 8.5 8.9 8.2 7.0 7.4 9.5 11.6 8.1 6.2 5.0 1.8 1.0 15.2 8.6 7.4 21.8 23.6 2014
2014 7.1 8.6 8.5 9.5 8.2 7.9 7.7 7.7 8.0 7.3 6.1 6.4 8.2 10.1 6.7 5.0 3.7 0.8 0.0 11.4 5.6 4.0 11.9 8.0 -5.7 2015
2015 6.6 8.0 7.9 8.8 7.5 7.2 7.1 7.0 7.2 6.5 5.4 5.6 7.2 8.8 5.7 4.0 2.8 0.1 -0.6 8.8 3.7 2.1 7.3 3.4 -5.5 -5.3 2016
2016 6.8 8.1 8.1 8.9 7.7 7.4 7.3 7.2 7.4 6.8 5.8 6.0 7.5 9.0 6.2 4.6 3.6 1.3 0.7 9.2 4.8 3.7 8.2 5.5 0.0 3.0 12.0 2017
2017 7.4 8.8 8.7 9.6 8.5 8.2 8.1 8.1 8.3 7.7 6.8 7.1 8.6 10.1 7.5 6.2 5.3 3.3 3.0 11.0 7.3 6.6 11.1 9.3 6.0 10.3 19.0 26.3 2018
2018 6.5 7.7 7.6 8.4 7.3 7.0 6.8 6.7 6.9 6.3 5.4 5.6 6.9 8.1 5.6 4.3 3.4 1.4 1.0 7.8 4.2 3.3 6.5 4.4 0.9 2.6 5.4 2.2 -17.3
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

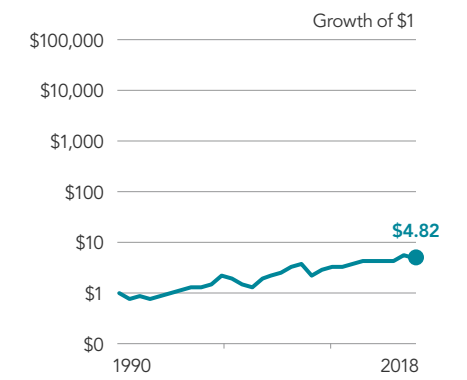


See Sources and Descriptions of Data.

## Dimensional International Large Cap High Profitability Index

1990–2018: Total Returns (%)

1990
1990 -23.9 1991
1991 -7.6 12.0 1992
1992 -9.7 -1.6 -13.6 1993
1993 -1.9 6.7 4.1 25.6 1994
1994 0.7 8.0 6.7 18.6 12.1 1995
1995 2.4 8.7 7.9 16.2 11.8 11.5 1996
1996 3.4 8.8 8.2 14.5 11.0 10.4 9.4 1997
1997 3.2 7.8 7.1 11.8 8.6 7.5 5.6 1.9 1998
1998 5.2 9.5 9.2 13.5 11.3 11.1 10.9 11.7 22.5 1999
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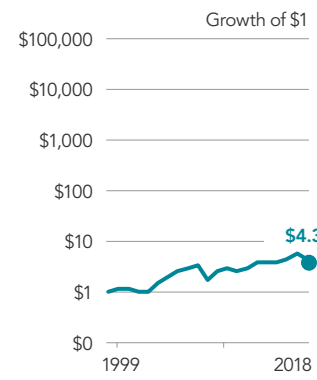
See Sources and Descriptions of Data.



## MSCI World ex USA Small Cap Index

1999–2018: Total Returns (%)

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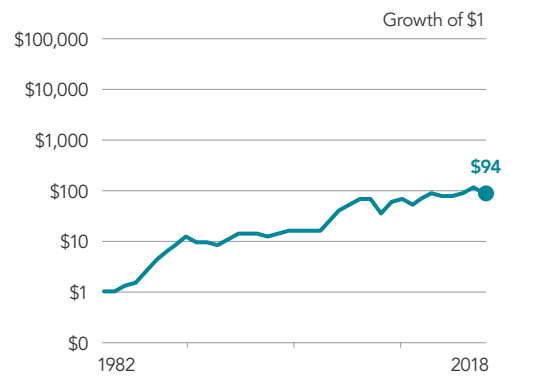


See Sources and Descriptions of Data.

## Dimensional International Small Cap Value Index

1982–2018: Total Returns (%)

1982	-2.4	1983	15.7	37.0	1984	14.3	23.7	11.7	1985	26.9	38.5	39.3	73.7	1986	32.4	42.9	44.9	65.0	56.8	1987	35.8	45.0	47.1	61.2	55.3	53.9	1988	35.6	43.2	44.5	54.1	48.1	43.9	34.6	1989	35.9	42.5	43.4	50.8	45.5	41.9	36.3	38.1	1990	28.4	32.9	32.3	36.1	29.7	23.7	15.0	6.3	-18.3	1991	25.9	29.5	28.6	31.2	25.2	19.7	12.4	5.8	-7.3	5.0	1992	21.0	23.6	22.2	23.6	17.7	12.2	5.4	-0.9	-11.3	-7.6	-18.6	1993	22.4	24.9	23.8	25.2	20.2	15.7	10.4	6.1	-0.7	5.9	6.4	39.1	1994	22.0	24.3	23.2	24.4	19.9	15.9	11.3	7.9	2.7	8.7	9.9	27.8	17.3	1995	20.5	22.4	21.3	22.2	18.0	14.3	10.1	7.0	2.6	7.4	7.9	18.6	9.5	2.2	1996	19.5	21.2	20.1	20.8	16.9	13.5	9.7	6.9	3.1	7.2	7.6	15.4	8.4	4.2	6.3	1997	17.4	18.9	17.7	18.2	14.4	11.2	7.7	5.0	1.5	4.7	4.6	10.0	3.7	-0.5	-1.7	-9.2	1998	16.6	17.9	16.7	17.1	13.6	10.6	7.3	4.9	1.8	4.6	4.6	9.0	3.8	0.7	0.2	-2.7	4.2	1999	16.7	17.9	16.8	17.2	13.9	11.2	8.2	6.1	3.3	6.0	6.1	10.2	6.0	3.9	4.4	3.7	10.8	17.9	2000	16.0	17.1	16.0	16.3	13.2	10.6	7.8	5.8	3.3	5.8	5.8	9.4	5.7	3.8	4.2	3.7	8.3	10.4	3.5	2001	15.0	16.0	15.0	15.2	12.2	9.8	7.1	5.3	2.9	5.1	5.1	8.1	4.8	3.1	3.3	2.7	5.9	6.4	1.1	-1.2	2002	14.5	15.4	14.3	14.5	11.7	9.4	6.9	5.2	3.0	5.0	5.0	7.7	4.6	3.2	3.3	2.8	5.4	5.7	1.9	1.1	3.5	2003	16.5	17.5	16.6	16.9	14.3	12.2	10.0	8.6	6.7	8.9	9.2	12.2	9.8	9.0	9.9	10.4	14.1	16.2	15.7	20.1	32.5	69.6	2004	17.4	18.4	17.6	17.9	15.5	13.5	11.5	10.2	8.6	10.8	11.3	14.2	12.2	11.6	12.8	13.6	17.3	19.6	20.0	24.5	34.4	53.2	38.5	2005	17.8	18.7	17.9	18.3	16.0	14.2	12.3	11.1	9.6	11.8	12.3	15.1	13.3	12.9	14.1	14.9	18.4	20.6	21.0	24.9	32.4	43.7	32.3	26.4	2006	18.2	19.1	18.4	18.7	16.6	14.9	13.1	12.0	10.7	12.8	13.3	16.0	14.4	14.2	15.3	16.3	19.5	21.6	22.1	25.5	31.7	39.9	31.2	27.7	28.9	2007	17.6	18.4	17.7	18.0	15.9	14.3	12.6	11.5	10.2	12.2	12.6	15.1	13.6	13.3	14.3	15.0	17.8	19.4	19.6	22.0	26.4	31.6	23.5	18.9	15.3	3.1	2008	14.2	14.9	14.1	14.2	12.2	10.5	8.8	7.6	6.2	7.7	7.9	9.8	8.1	7.5	7.9	8.0	9.8	10.3	9.5	10.3	12.0	13.5	4.8	-2.3	-10.3	-25.2	-45.7	2009	15.5	16.2	15.5	15.7	13.7	12.2	10.6	9.5	8.3	9.9	10.1	12.1	10.6	10.2	10.8	11.1	13.0	13.9	13.5	14.6	16.8	18.8	12.0	7.3	3.0	-4.4	-7.9	56.1	2010	15.7	16.4	15.7	15.9	14.0	12.5	11.0	10.0	8.8	10.4	10.7	12.6	11.2	10.8	11.4	11.8	13.6	14.4	14.1	15.2	17.2	19.0	13.2	9.4	6.3	1.3	0.7	37.2	20.6	2011	14.4	15.0	14.3	14.4	12.6	11.1	9.6	8.6	7.4	8.8	9.0	10.7	9.3	8.9	9.3	9.5	11.0	11.5	11.0	11.7	13.1	14.2	8.7	5.0	1.8	-2.9	-4.3	15.6	-0.6	-18.0	2012	14.6	15.2	14.5	14.6	12.8	11.4	10.0	9.1	7.9	9.3	9.5	11.2	9.9	9.5	9.9	10.1	11.6	12.1	11.7	12.4	13.7	14.8	9.9	6.8	4.2	0.6	0.1	16.7	5.9	-0.8	20.1	2013	15.0	15.6	14.9	15.0	13.3	12.0	10.6	9.8	8.7	10.1	10.3	11.9	10.7	10.4	10.8	11.1	12.5	13.1	12.8	13.5	14.8	15.9	11.6	9.0	7.0	4.2	4.3	18.9	11.1	8.1	24.0	28.2	2014	14.2	14.8	14.1	14.2	12.6	11.3	9.9	9.1	8.0	9.3	9.5	11.0	9.8	9.4	9.8	10.0	11.3	11.7	11.3	11.9	13.0	13.8	9.8	7.3	5.3	2.7	2.6	14.1	7.2	4.1	12.7	9.2	-6.9	2015	13.8	14.3	13.7	13.8	12.2	10.9	9.6	8.8	7.8	9.0	9.1	10.5	9.4	9.0	9.4	9.5	10.7	11.1	10.7	11.1	12.1	12.8	9.0	6.7	4.9	2.5	2.4	12.1	6.1	3.5	9.6	6.4	-3.1	0.8	2016	13.7	14.2	13.6	13.7	12.1	10.9	9.6	8.8	7.9	9.0	9.2	10.6	9.5	9.1	9.5	9.6	10.7	11.1	10.7	11.2	12.0	12.7	9.2	7.0	5.4	3.3	3.4	12.0	6.8	4.7	9.9	7.5	1.4	5.9	11.2	2017	14.1	14.6	14.0	14.1	12.6	11.4	10.2	9.5	8.6	9.7	9.9	11.2	10.2	9.9	10.3	10.5	11.5	11.9	11.6	12.1	13.0	13.7	10.5	8.6	7.2	5.4	5.7	13.8	9.4	7.9	12.9	11.5	7.7	13.1	19.7	28.9	2018	13.1	13.5	12.9	13.0	11.5	10.3	9.1	8.4	7.5	8.5	8.7	9.9	8.8	8.5	8.8	8.9	9.8	10.1	9.7	10.1	10.8	11.3	8.2	6.3	4.9	3.1	3.1	9.9	5.7	4.0	7.6	5.6	1.6	3.9	4.9	1.9	-19.4
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See Sources and Descriptions of Data.

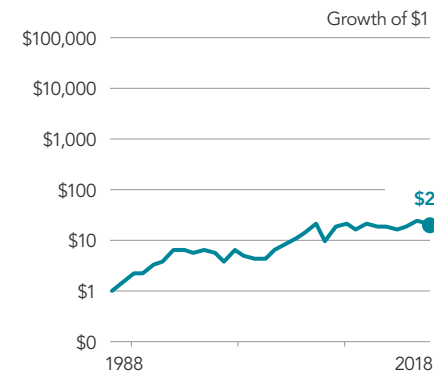
## Dimensional International Small Cap Index

1970–2018: Total Returns (%)

1970	0.9	1971	30.3	68.3	1972	40.7	66.2	64.2	1973	24.5	33.6	19.1	-13.7	1974	11.4	14.2	0.4	-21.5	-28.6	1975	17.1	20.6	11.0	-2.6	3.4	49.9	1976	16.3	19.0	11.1	0.7	6.0	29.2	11.5	1977	22.3	25.7	19.7	12.4	20.0	42.7	39.3	74.1	1978	26.5	30.1	25.4	19.9	28.0	48.1	47.5	69.8	65.5	1979	23.4	26.2	21.8	16.7	22.7	36.7	33.6	41.9	28.2	-0.8	1980	24.5	27.1	23.2	18.9	24.4	36.5	34.0	40.3	30.5	15.9	35.5	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	0.0	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	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	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	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	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	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	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	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	23.6	24.8	22.9	20.9	23.4	27.7	26.3	27.4	24.4	21.5	23.7	22.6	25.4	29.0	28.0	31.0	24.7	17.3	10.4	3.3	-18.4	1991	22.7	23.8	21.9	20.0	22.2	26.2	24.8	25.8	22.9	20.1	22.0	20.9	23.2	26.0	24.8	26.8	21.1	14.6	8.9	3.7	-7.6	4.5	1992	20.5	21.4	19.6	17.7	19.6	23.1	21.7	22.4	19.5	16.8	18.3	16.9	18.6	20.6	19.0	20.0	14.4	8.2	2.7	-2.4	-11.5	-7.8	-18.8	1993	20.9	21.8	20.1	18.3	20.2	23.5	22.2	22.9	20.2	17.7	19.1	17.9	19.6	21.5	20.1	21.1	16.3	11.2	6.9	3.5	-2.4	3.6	3.1	30.8	1994	20.5	21.4	19.7	18.0	19.8	22.9	21.7	22.3	19.7	17.3	18.7	17.5	19.0	20.7	19.4	20.2	15.9	11.4	7.7	4.9	0.4	5.8	6.2	21.4	12.6	1995	19.8	20.7	19.0	17.4	19.0	21.9	20.7	21.2	18.8	16.5	17.7	16.6	17.8	19.3	18.0	18.6	14.6	10.5	7.2	4.7	0.9</
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## MSCI Emerging Markets Index

1988–2018: Total Returns (%)

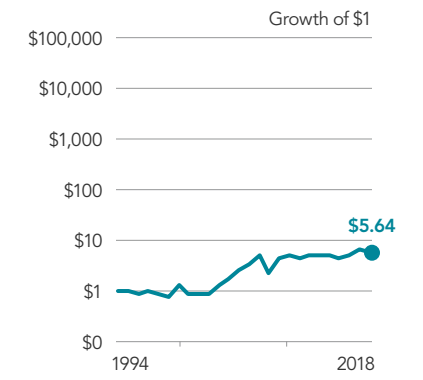


See Sources and Descriptions of Data.

1988	40.4
1989	52.2
1990	27.5
1991	34.9
1992	29.8
1993	36.4
1994	29.1
1995	24.2
1996	22.1
1997	18.2
1998	13.4
1999	17.0
2000	12.4
2001	11.3
2002	10.0
2003	12.5
2004	13.2
2005	14.3
2006	15.2
2007	16.3
2008	11.4
2009	13.8
2010	14.1
2011	12.5
2012	12.7
2013	12.1
2014	11.6
2015	10.5
2016	10.5
2017	11.4
2018	10.4

## Dimensional Emerging Markets Adjusted Market Index

1994–2018: Total Returns (%)

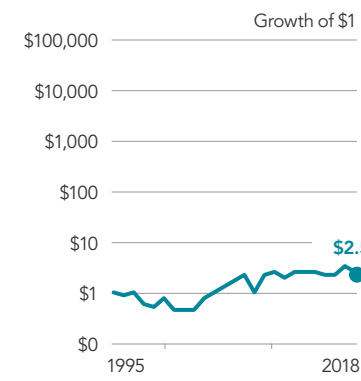


See Sources and Descriptions of Data.

1994	0.0
1995	-4.4
1996	0.2
1997	-2.0
1998	-5.8
1999	4.4
2000	-1.9
2001	-1.6
2002	-1.7
2003	3.3
2004	5.5
2005	7.6
2006	9.6
2007	11.7
2008	5.4
2009	9.4
2010	10.1
2011	8.3
2012	8.9
2013	8.3
2014	7.9
2015	6.9
2016	7.1
2017	8.2
2018	7.2

## MSCI Emerging Markets Small Cap Index

1995–2018: Total Returns (%)

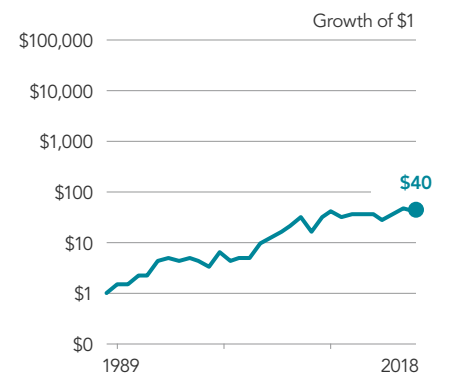


See Sources and Descriptions of Data.

1995	-7.2
1996	-2.6
1997	-14.7
1998	-15.1
1999	-6.0
2000	-11.7
2001	-10.1
2002	-9.0
2003	-3.1
2004	-0.6
2005	1.8
2006	4.1
2007	6.7
2008	-0.2
2009	5.0
2010	6.3
2011	4.0
2012	4.9
2013	4.7
2014	4.5
2015	4.0
2016	3.9
2017	5.1
2018	4.0

## Dimensional Emerging Markets Value Index

1989–2018: Total Returns (%)

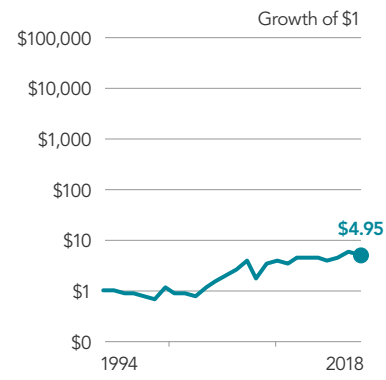


See Sources and Descriptions of Data.

1989	54.3
1990	25.4
1991	30.3
1992	20.5
1993	34.3
1994	29.6
1995	23.6
1996	22.4
1997	17.6
1998	13.1
1999	17.8
2000	13.3
2001	13.1
2002	12.4
2003	15.8
2004	16.8
2005	17.8
2006	18.8
2007	20.1
2008	14.9
2009	17.9
2010	18.1
2011	16.0
2012	16.1
2013	15.3
2014	14.6
2015	13.1
2016	13.4
2017	14.0
2018	13.0

## Dimensional Emerging Markets Growth Index

1994–2018: Total Returns (%)

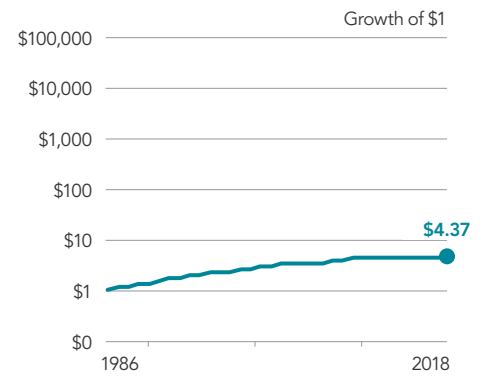


See Sources and Descriptions of Data.

1994	-5.8
1995	-5.8
1996	-2.9
1997	-5.2
1998	-8.8
1999	2.2
2000	-2.6
2001	-2.3
2002	-2.6
2003	1.4
2004	3.4
2005	5.9
2006	7.8
2007	9.6
2008	3.9
2009	7.3
2010	8.5
2011	7.1
2012	7.8
2013	7.5
2014	7.3
2015	6.4
2016	6.4
2017	7.6
2018	6.6

## FTSE US Government Bond Index 1–3 Years

1986–2018: Total Returns (%)



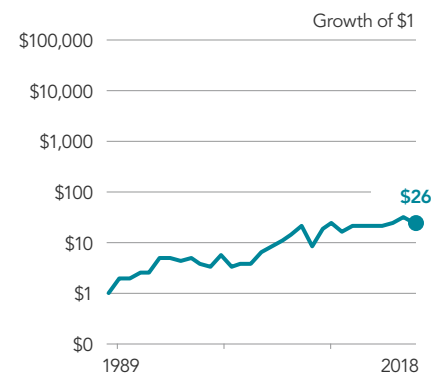
See Sources and Descriptions of Data.

1986	10.2
1987	7.9
1988	7.4
1989	8.2
1990	8.5
1991	9.1
1992	8.7
1993	8.2
1994	7.4
1995	7.7
1996	7.5
1997	7.4
1998	7.4
1999	7.0
2000	7.1
2001	7.2
2002	7.1
2003	6.8
2004	6.5
2005	6.2
2006	6.1
2007	6.2
2008	6.2
2009	6.0
2010	5.8
2011	5.6
2012	5.4
2013	5.3
2014	5.1
2015	4.9
2016	4.8
2017	4.7
2018	4.6



## Dimensional Emerging Markets Small Index

1989–2018: Total Returns (%)

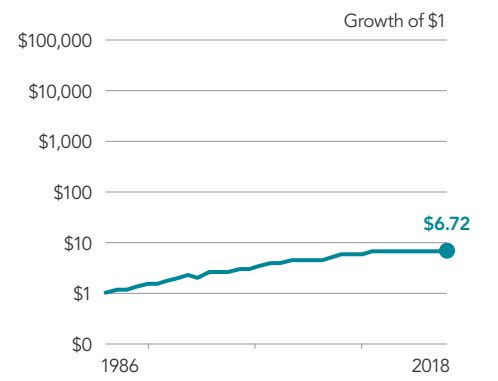


See Sources and Descriptions of Data.

1989	84.3
1990	37.4
1991	33.3
1992	27.2
1993	38.0
1994	31.2
1995	23.3
1996	21.4
1997	16.6
1998	12.2
1999	16.3
2000	10.9
2001	10.2
2002	9.5
2003	12.7
2004	13.8
2005	14.8
2006	16.0
2007	17.3
2008	11.3
2009	14.7
2010	15.3
2011	13.2
2012	13.7
2013	13.1
2014	12.6
2015	11.8
2016	11.8
2017	12.5
2018	11.4

## FTSE US Government Bond Index 3–7 Years

1986–2018: Total Returns (%)



See Sources and Descriptions of Data.

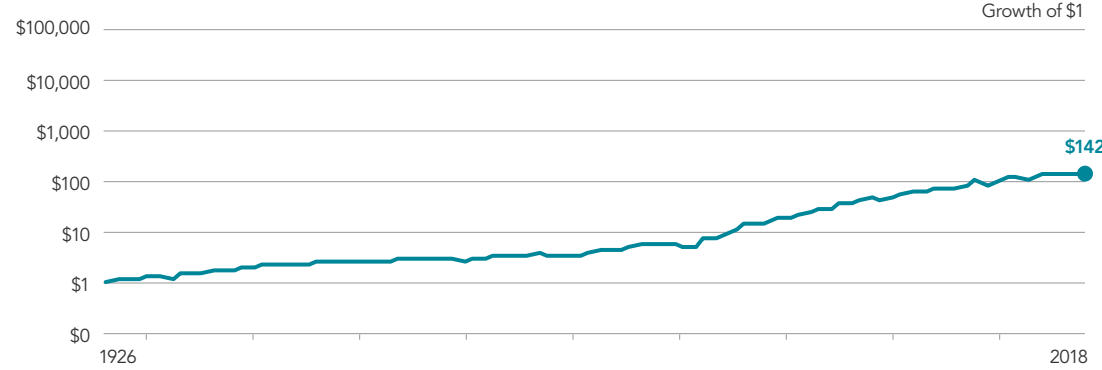
1986	14.7
1987	8.5
1988	7.7
1989	9.2
1990	9.3
1991	10.3
1992	9.9
1993	9.9
1994	8.3
1995	9.1
1996	8.6
1997	8.6
1998	8.7
1999	8.0
2000	8.2
2001	8.2
2002	8.4
2003	8.1
2004	7.8
2005	7.4
2006	7.2
2007	7.4
2008	7.6
2009	7.2
2010	7.2
2011	7.2
2012	7.0
2013	6.7
2014	6.6
2015	6.4
2016	6.2
2017	6.1
2018	5.9

1926	3.3	1927																																																	
1927	3.2	3.1	1928																																																
1928	3.3	3.3	3.6	1929																																															
1929	3.7	3.8	4.2	4.7	1930																																														
1930	3.4	3.5	3.6	3.6	2.4	1931																																													
1931	3.0	3.0	2.9	2.7	1.7	1.1	1932																																												
1932	2.7	2.6	2.5	2.3	1.5	1.0	1.0	1933																																											
1933	2.4	2.3	2.2	1.9	1.2	0.8	0.6	0.3	1934																																										
1934	2.2	2.0	1.9	1.6	1.0	0.6	0.5	0.2	0.2	1935																																									
1935	2.0	1.8	1.7	1.4	0.8	0.5	0.4	0.2	0.2	0.2	0.2	1936																																							
1936	1.8	1.7	1.5	1.2	0.7	0.5	0.4	0.2	0.2	0.2	0.2	0.2	1937																																						
1937	1.7	1.5	1.4	1.1	0.7	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.3	1938																																					
1938	1.5	1.4	1.2	1.0	0.6	0.4	0.3	0.2	0.2	0.2	0.1	0.0	0.0	1939																																					
1939	1.4	1.3	1.1	0.9	0.6	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.0	0.0	1940																																				
1940	1.3	1.2	1.1	0.9	0.5	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	1941																																			
1941	1.3	1.1	1.0	0.8	0.5	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	1942																																		
1942	1.2	1.1	0.9	0.8	0.5	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	1943																																		
1943	1.2	1.0	0.9	0.7	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	1944																																	
1944	1.1	1.0	0.9	0.7	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	1945																																	
1945	1.1	1.0	0.8	0.7	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	1946																																	
1946	1.0	0.9	0.8	0.7	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	1947																																	
1947	1.0	0.9	0.8	0.7	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	1948																																	
1948	1.0	0.9	0.8	0.7	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.7	0.8	1949																														
1949	1.0	0.9	0.8	0.7	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.8	1.0	1.1	1950																												
1950	1.0	0.9	0.8	0.7	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1951																										
1951	1.0	0.9	0.9	0.7	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	1.0	1.2	1.3	1.3	1.5	1952																								
1952	1.1	1.0	0.9	0.8	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9	1.0	1.1	1.3	1.4	1.4	1.6	1.7	1.8	1953																					
1953	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	1.0	1.0	1.1	1.2	1.3	1.5	1.5	1.7	1.7	1.8	1954																					
1954	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	1.4	1.4	1.5	1.4	1.3	0.9	1955																				
1955	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.5	1.5	1.4	1.2	1.6	1956																			
1956	1.1	1.1	1.0	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.6	1.6	1.7	1.6	2.0	2.5	1957																		
1957	1.2	1.1	1.1	1.0	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.0	2.4	2.8	3.1	1958																			
1958	1.2	1.1	1.1	1.0	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.6	1.7	1.8	1.9	1.9	2.2	2.4	2.3	1.5	1959																				
1959	1.3	1.2	1.1	1.1	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.3	2.5	2.5	2.2	3.0	1960																
1960	1.3	1.2	1.2	1.1	1.0	1.0	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.4	2.5	2.6	2.4	2.8	2.7	1961															
1961	1.3	1.3	1.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.2	2.3	2.5	2.5	2.3	2.6	2.4	2.1	1962														
1962	1.4	1.3	1.3	1.2	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.4	2.5	2.5	2.4	2.6	2.5	2.4	2.7	1963													
1963	1.4	1.4	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.3	2.5	2.6	2.6	2.5	2.7	2.7	2.9	3.1	1964													
1964	1.5	1.4	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.4	2.6	2.7	2.7	2.9	2.8	2.9	3.1	3.3	3.5	1965											
1965	1.5	1.5	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.5	2.7	2.8	2.9	2.8	3.0	3.0	3.1	3.3	3.5	3.7	3.9	1966										
1966	1.6	1.6	1.5	1.5	1.4	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.9	3.0	3.0	3.2	3.3	3.4	3.6	3.8	4.1	4.3	4.8	1967										
1967	1.7	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.8	3.0	3.1	3.2	3.2	3.3	3.4	3.5	3.7	3.9	4.1	4.3	4.5	4.2	1968								
1968	1.7	1.7	1.7	1.6	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.3	3.3	3.3	3.5	3.6	3.7	3.9	4.1	4.3	4.5	4.7	4.7	5.2	1969								
1969	1.8	1.8	1.8	1.7	1.6	1.7	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.0	3.1	3.2	3.4	3.5	3.6	3.6	3.8	3.9	4.0	4.3	4.5	4.7	4.9	5.2	5.3	5.9	6.6	1970							
1970	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.6	3.7	3.8	3.8	4.0	4.1	4.3	4.5	4.7	5.0	5.2	5.5	5.6	6.1	6.6	6.5	1971								
1971	2.0	2.0	1.9	1.9	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.6	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.4	3.6	3.7	3.8	3.9	4.0	4.1	4.3	4.5	4.7	4.9	5.1	5.3	5.4	5.7	5.8	5.5	4.4	1972				
1972	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.4	4.6	4.8	4.9	5.1	5.1	5.3	5.3	4.9	4.1	3.8	1973			
1973	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.6	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.6	4.8	5.0	5.1	5.3	5.4	5.6	5.6	5.4	5.0	5.4	6.9	1974		
1974	2.3	2.2	2.2	2.2	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.8	4.0	4.1	4.2	4.3	4.5	4.6	4.7	4.9	5.1	5.3	5.4	5.6	5.7	5.9	6.0	5.9	5.8	6.2	7.5	8.0	1975		
1975	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.1	4.2	4.3	4.4	4.5	4.6	4.8	5.0	5.1	5.3	5.5	5.6	5.7	5.9	6.0	5.9	5.8	6.1	6.9	6.9	5.8	1976			
1976	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.1	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.6	4.7	4.8	5.0	5.1	5.3	5.4	5.6	5.6	5.8	5.9	5.8	5.7	5.9	6.4	6.3	5.4	5.1	1977
1977	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.2	4.3	4.4	4.4	4.6	4.7	4.8	5.0	5.1	5.3	5.4	5.5	5.6	5.7	5.8	5.7	5.6	5.8	6.2	6.0	5.3	5.1	5.1	1978	
1978	2.5	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.8	2.8	2.9	3.0	3.1	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.1	5.3	5.4	5.5	5.7	5.7	5.9	5.9	5.8	6.0	6.3	6.2</				

1926	7.8
1927	8.3
1928	5.5
1929	5.0
1930	4.9
1931	3.1
1932	5.0
1933	4.4
1934	5.0
1935	5.0
1936	5.2
1937	4.8
1938	4.8
1939	4.9
1940	5.0
1941	4.7
1942	4.6
1943	4.5
1944	4.4
1945	4.4
1946	4.5
1947	4.1
1948	4.1
1949	4.2
1950	4.0
1951	3.7
1952	3.6
1953	3.6
1954	3.7
1955	3.6
1956	3.3
1957	3.4
1958	3.1
1959	2.9
1960	3.2
1961	3.2
1962	3.3
1963	3.2
1964	3.2
1965	3.2
1966	3.2
1967	2.9
1968	2.8
1969	2.6
1970	2.8
1971	3.0
1972	3.1
1973	3.0
1974	3.0
1975	3.1
1976	3.4
1977	3.3
1978	3.2
1979	3.1
1980	3.0
1981	3.0
1982	3.5
1983	3.5
1984	3.7
1985	4.1
1986	4.4
1987	4.3
1988	4.4
1989	4.6
1990	4.6
1991	4.8
1992	4.8
1993	5.0
1994	4.8
1995	5.2
1996	5.1
1997	5.2
1998	5.3
1999	5.1
2000	5.3
2001	5.3
2002	5.5
2003	5.4
2004	5.4
2005	5.5
2006	5.4
2007	5.5
2008	5.7
2009	5.4
2010	5.5
2011	5.7
2012	5.7
2013	5.4
2014	5.6
2015	5.6
2016	5.5
2017	5.5
2018	5.5

# Long-Term Government Bonds

1926-2018: Total Returns (%)



See Sources and Descriptions of Data.

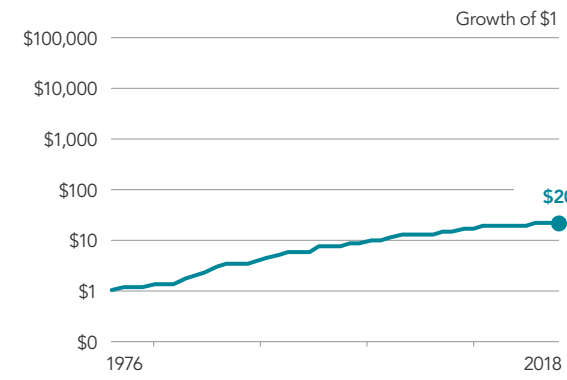


1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------



## Bloomberg Barclays US Aggregate Bond Index

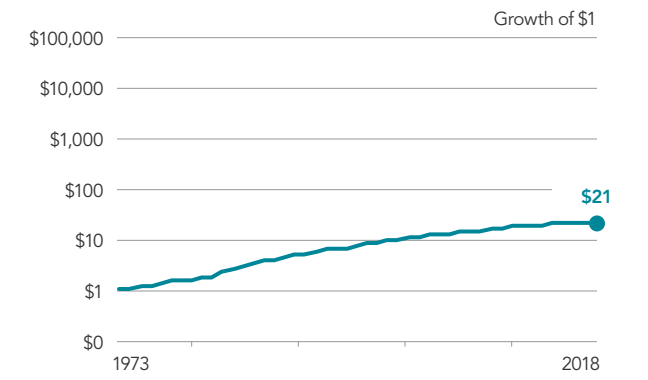
1976–2018: Total Returns (%)



See Sources and Descriptions of Data.

## Bloomberg Barclays US Government/Credit Bond Index Intermediate

1973–2018: Total Returns (%)



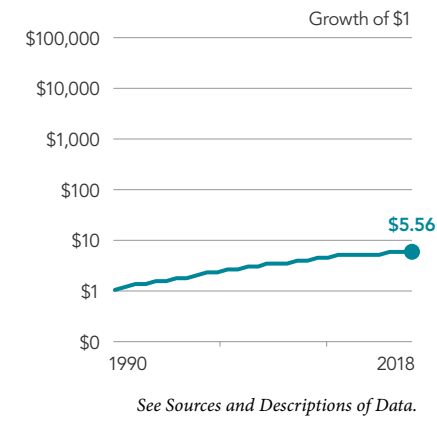
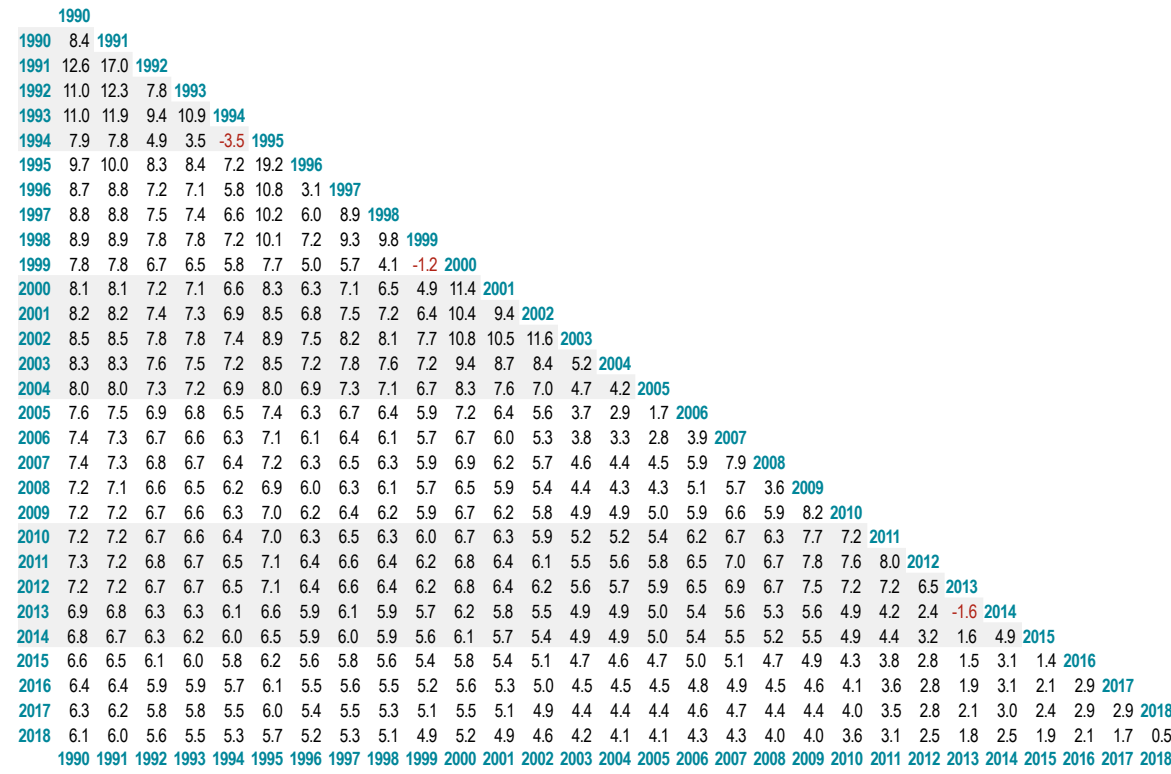
See Sources and Descriptions of Data.

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

1973	3.3	1974																						
1974	4.6	5.9	1975																					
1975	6.2	7.7	9.5	1976																				
1976	7.7	9.2	10.9	12.3	1977																			
1977	6.8	7.7	8.3	7.7	3.3	1978																		
1978	6.0	6.6	6.7	5.8	2.7	2.1	1979																	
1979	6.0	6.5	6.6	5.9	3.8	4.0	6.0	1980																
1980	6.1	6.5	6.6	6.0	4.4	4.8	6.2	6.4	1981															
1981	6.5	7.0	7.1	6.7	5.6	6.2	7.6	8.4	10.5	1982														
1982	8.4	8.9	9.3	9.3	8.8	9.9	12.0	14.0	18.0	26.1	1983													
1983	8.4	8.9	9.2	9.2	8.8	9.7	11.3	12.7	14.8	17.0	8.6	1984												
1984	8.9	9.4	9.7	9.8	9.5	10.4	11.8	13.0	14.7	16.1	11.5	14.4	1985											
1985	9.5	10.1	10.5	10.6	10.4	11.3	12.7	13.8	15.4	16.6	13.6	16.2	18.1	1986										
1986	9.8	10.3	10.7	10.8	10.7	11.5	12.7	13.7	15.0	15.9	13.5	15.2	15.6	13.1	1987									
1987	9.4	9.8	10.1	10.2	10.0	10.7	11.7	12.4	13.3	13.8	11.5	12.2	11.5	8.3	3.7	1988								
1988	9.2	9.6	9.9	9.9	9.7	10.3	11.2	11.8	12.5	12.7	10.6	11.1	10.2	7.8	5.2	6.7	1989							
1989	9.4	9.8	10.1	10.1	9.9	10.5	11.3	11.9	12.5	12.7	10.9	11.3	10.7	9.0	7.6	9.7	12.7	1990						
1990	9.4	9.8	10.0	10.1	9.9	10.4	11.1	11.6	12.1	12.3	10.7	11.0	10.5	9.0	8.0	9.5	10.9	9.2	1991					
1991	9.7	10.0	10.3	10.3	10.2	10.7	11.4	11.9	12.4	12.6	11.1	11.5	11.1	9.9	9.3	10.8	12.2	11.9	14.6	1992				
1992	9.5	9.9	10.1	10.1	10.0	10.5	11.1	11.5	11.9	12.1	10.7	11.0	10.6	9.5	8.9	10.0	10.9	10.3	10.8	7.2	1993			
1993	9.5	9.8	10.0	10.1	9.9	10.4	10.9	11.3	11.7	11.8	10.6	10.8	10.4	9.4	8.9	9.8	10.5	9.9	10.1	8.0	8.8	1994		
1994	9.0	9.2	9.4	9.4	9.2	9.6	10.1	10.4	10.7	10.7	9.5	9.5	9.1	8.1	7.5	8.1	8.3	7.4	7.0	4.6	3.3	-1.9	1995	
1995	9.2	9.5	9.7	9.7	9.6	9.9	10.4	10.7	11.0	11.0	9.9	10.0	9.6	8.8	8.3	8.9	9.3	8.7	8.6	7.2	7.1	6.3	15.3	1996
1996	9.0	9.3	9.4	9.4	9.3	9.6	10.0	10.3																

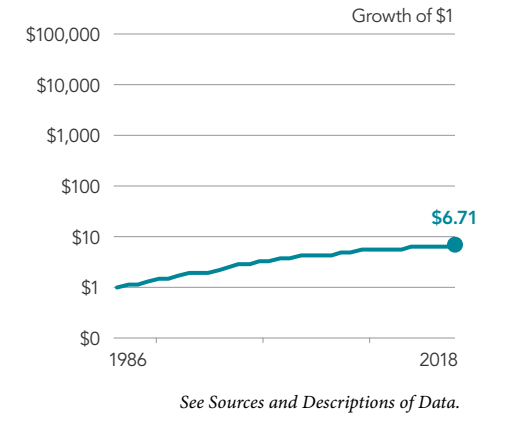
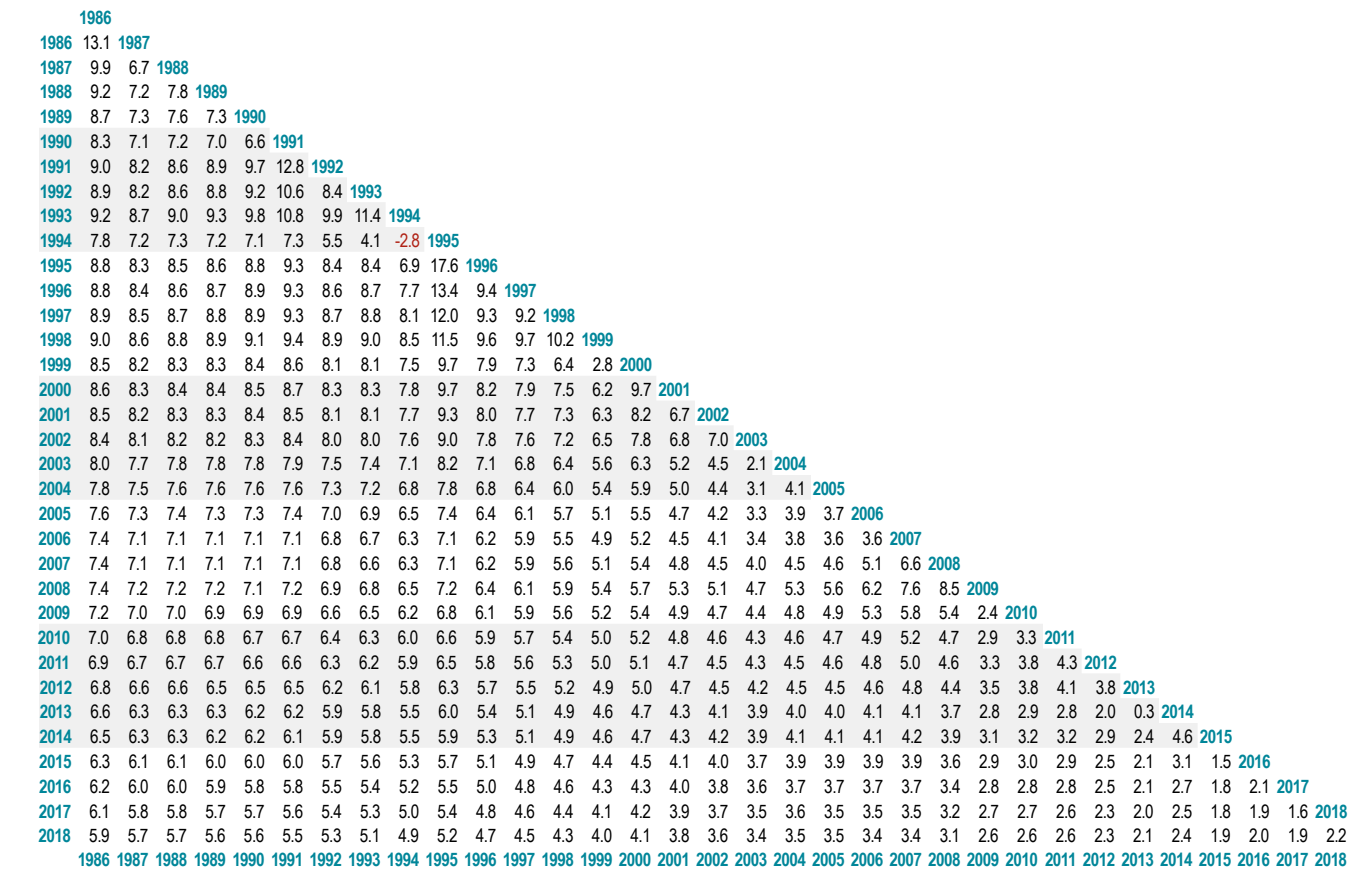
## Dimensional US Adjusted Investment Grade Index

1990–2018: Total Returns (%)



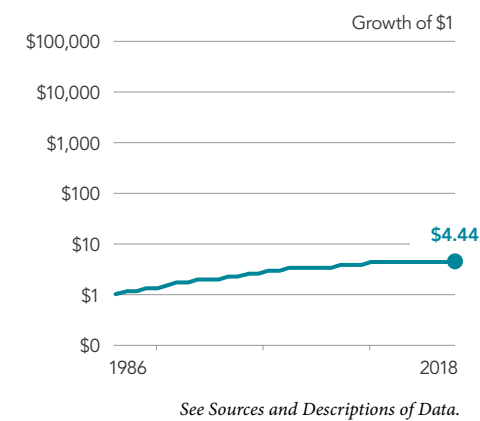
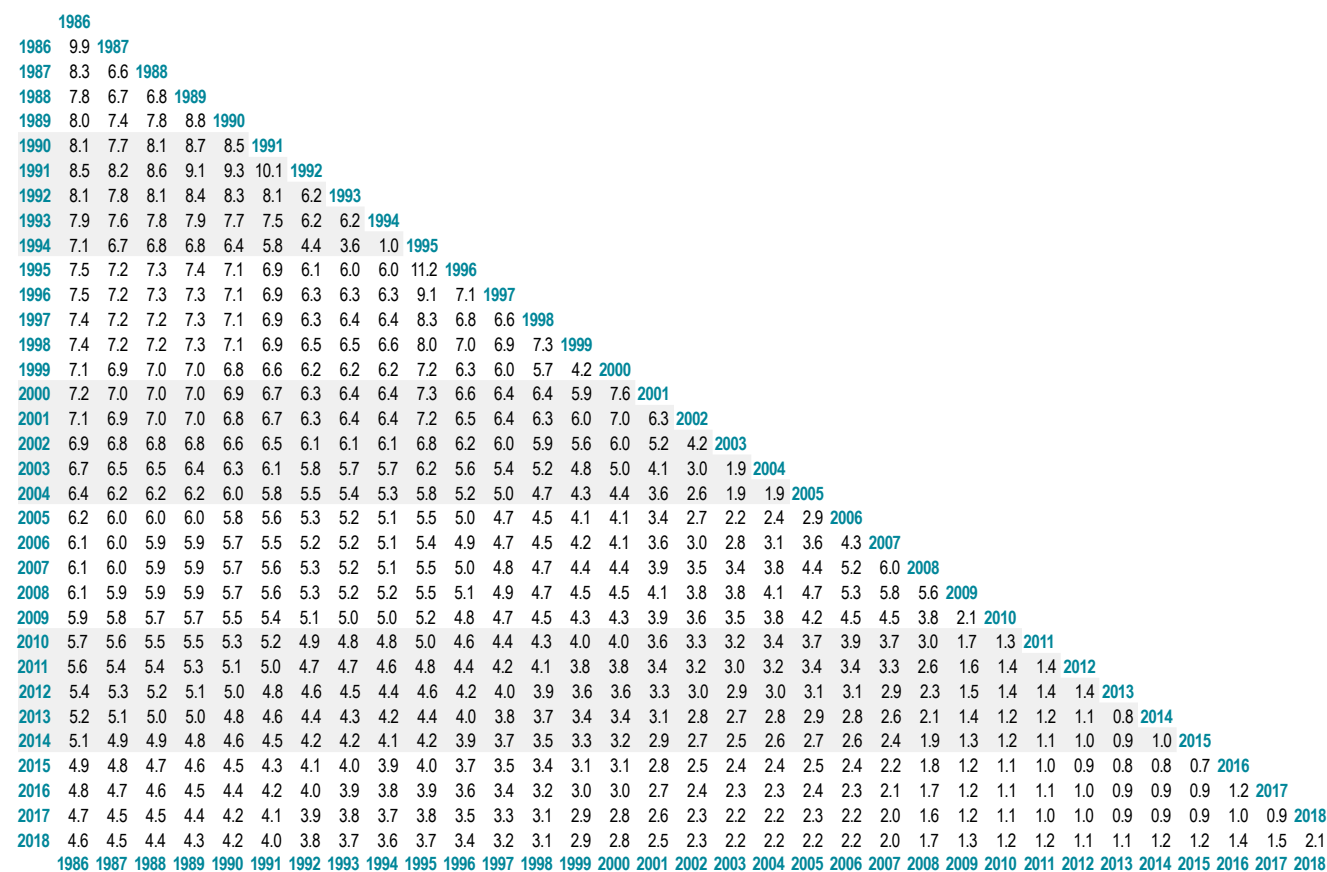
## FTSE World Government Bond Index 3–7 Years Hedged to USD

1986–2018: Total Returns (%)



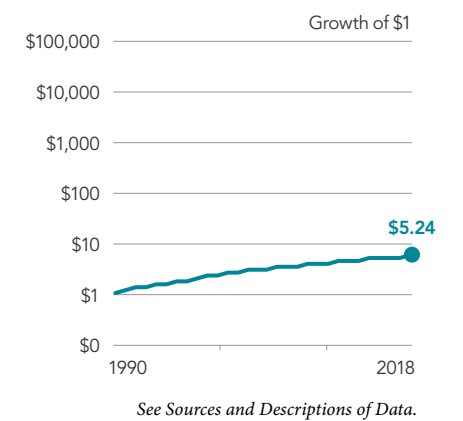
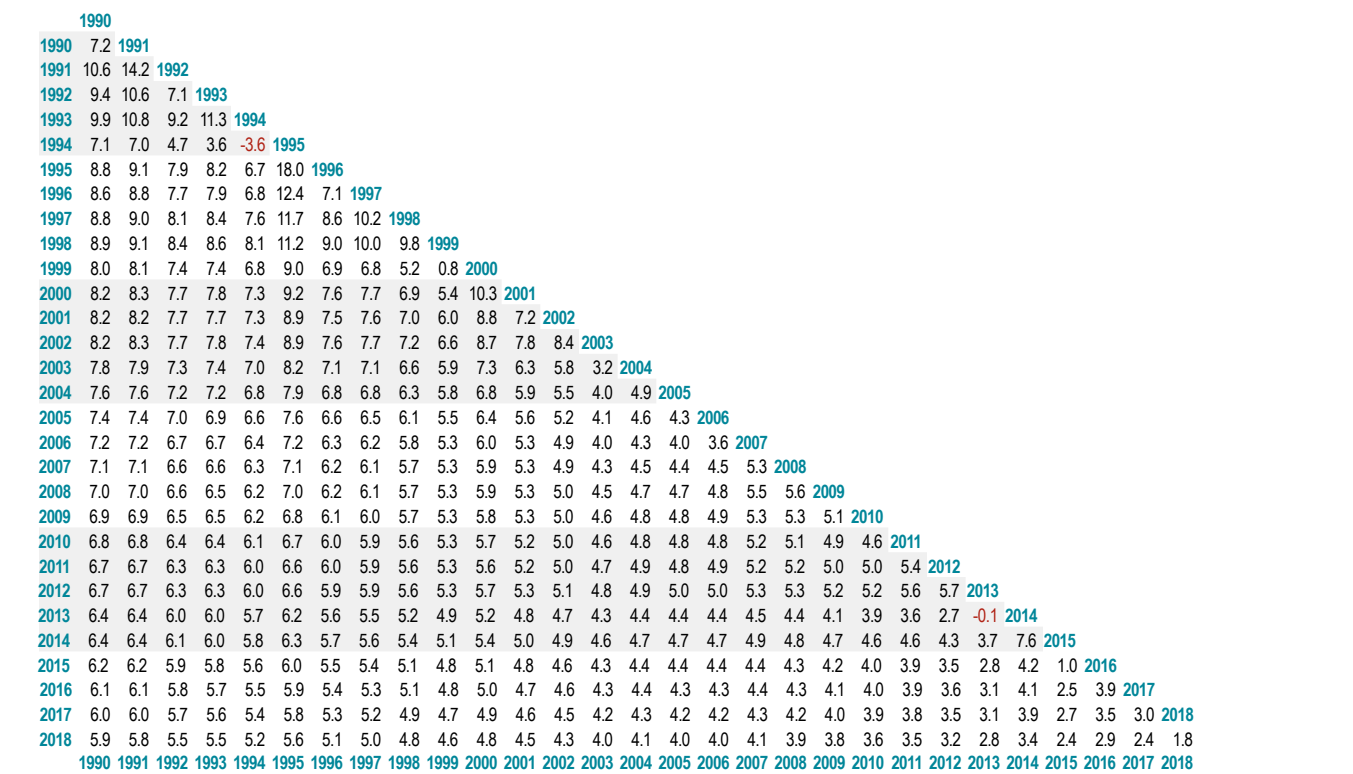
## FTSE World Government Bond Index 1–3 Years Hedged to USD

1986–2018: Total Returns (%)



## Bloomberg Barclays Global Aggregate Bond Index Hedged to USD

1990–2018: Total Returns (%)

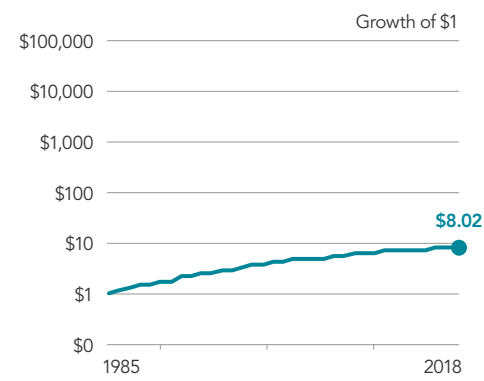




Year	Return (%)
1985	19.2
1986	16.3
1987	12.3
1988	10.7
1989	10.3
1990	10.3
1991	11.0
1992	10.5
1993	10.4
1994	9.0
1995	9.8
1996	9.7
1997	9.6
1998	9.6
1999	9.3
2000	9.2
2001	9.1
2002	9.0
2003	8.7
2004	8.4
2005	8.1
2006	7.9
2007	7.9
2008	8.0
2009	7.7
2010	7.6
2011	7.5
2012	7.4
2013	7.1
2014	7.0
2015	6.8
2016	6.6
2017	6.5
2018	6.3

## Dimensional Global Short-Term Government Variable Maturity Index

1985–2018: Total Returns (%)



See Sources and Descriptions of Data.

Year	Return (%)
2000	9.3
2001	9.2
2002	8.6
2003	8.5
2004	8.2
2005	7.6
2006	7.1
2007	6.7
2008	5.5
2009	6.5
2010	6.6
2011	6.5
2012	7.0
2013	6.6
2014	6.9
2015	6.5
2016	6.6
2017	6.5
2018	6.2

## Dimensional Global Adjusted Fixed Income Market Index

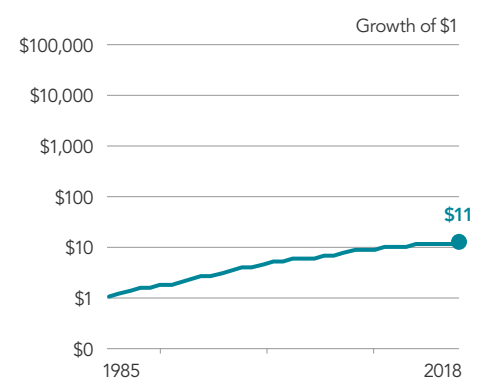
2000–2018: Total Returns (%)



See Sources and Descriptions of Data.

## Dimensional Global Intermediate-Term Government Variable Maturity Index

1985–2018: Total Returns (%)



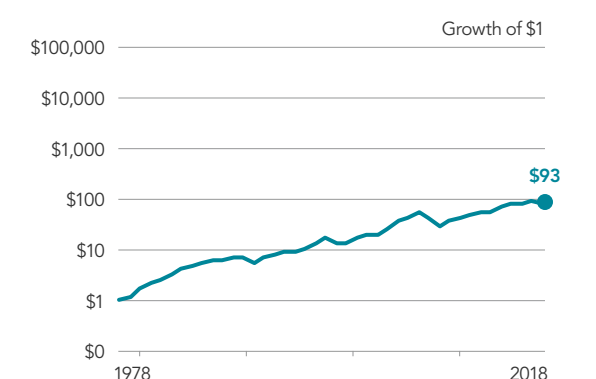
See Sources and Descriptions of Data.

Year	Return (%)
1985	21.2
1986	17.4
1987	12.6
1988	11.1
1989	10.1
1990	9.9
1991	10.8
1992	10.4
1993	10.7
1994	10.7
1995	10.2
1996	10.3
1997	10.3
1998	10.4
1999	10.0
2000	10.0
2001	9.9
2002	9.9
2003	9.5
2004	9.3
2005	9.1
2006	8.8
2007	8.9
2008	9.0
2009	8.7
2010	8.6
2011	8.6
2012	8.5
2013	8.1
2014	8.0
2015	7.8
2016	7.2
2017	7.5
2018	7.4

Year	Return (%)
1978	11.0
1979	28.6
1980	30.1
1981	26.9
1982	25.7
1983	26.8
1984	26.0
1985	23.4
1986	23.0
1987	19.7
1988	19.5
1989	18.0
1990	14.1
1991	14.8
1992	14.8
1993	14.8
1994	14.1
1995	14.0
1996	15.1
1997	15.3
1998	15.3
1999	12.7
2000	13.5
2001	13.4
2002	13.0
2003	13.8
2004	14.5
2005	14.5
2006	15.1
2007	13.9
2008	11.6
2009	12.1
2010	12.5
2011	12.4
2012	12.6
2013	12.2
2014	12.7
2015	12.5
2016	12.4
2017	12.1
2018	11.7

## Dow Jones US Select REIT Index

1978–2018: Total Returns (%)

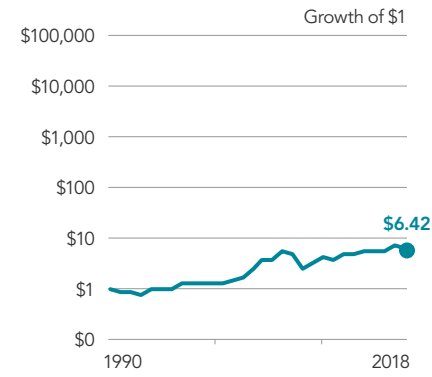


See Sources and Descriptions of Data.

Year	Return (%)
1990	-11.3
1991	-3.8
1992	-7.3
1993	1.3
1994	-0.1
1995	1.0
1996	3.3
1997	3.0
1998	3.3
1999	2.5
2000	2.5
2001	2.8
2002	4.3
2003	6.9
2004	8.8
2005	8.6
2006	10.4
2007	9.5
2008	4.9
2009	6.4
2010	6.9
2011	6.2
2012	7.3
2013	7.1
2014	7.3
2015	6.9
2016	6.8
2017	7.1
2018	6.6

## S&P Global ex US REIT Index

1990–2018: Total Returns (%)



See Sources and Descriptions of Data.

Year	Return (%)
1992	3.7
1993	1.3
1994	6.2
1995	8.4
1996	11.2
1997	8.6
1998	2.6
1999	5.1
2000	7.8
2001	4.7
2002	6.4
2003	7.8
2004	7.9
2005	8.8
2006	8.4
2007	8.8
2008	5.5
2009	6.2
2010	6.8
2011	5.6
2012	5.3
2013	4.6
2014	3.5
2015	2.2
2016	2.6
2017	2.5
2018	2.0

## Bloomberg Commodity Total Return Index

1992–2018: Total Returns (%)



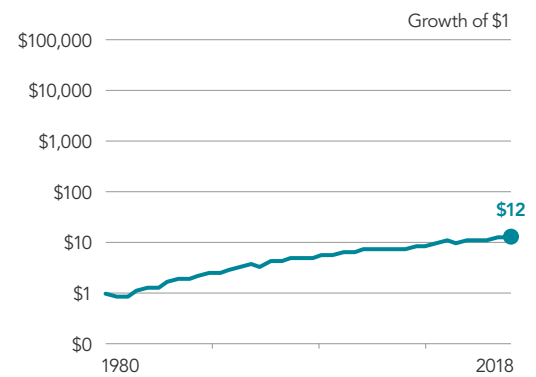
See Sources and Descriptions of Data.



Year	Return (%)
1980	-8.9
1981	-9.6
1982	4.9
1983	5.7
1984	6.6
1985	8.8
1986	10.2
1987	9.1
1988	9.2
1989	9.4
1990	9.2
1991	9.4
1992	9.4
1993	9.7
1994	9.4
1995	9.2
1996	8.9
1997	8.9
1998	8.8
1999	8.2
2000	8.4
2001	8.2
2002	8.3
2003	8.2
2004	8.0
2005	7.8
2006	7.7
2007	7.6
2008	7.2
2009	7.4
2010	7.2
2011	7.3
2012	7.3
2013	7.0
2014	7.1
2015	7.0
2016	6.8
2017	6.7
2018	6.6

## Bloomberg Barclays Municipal Bond Index

1980–2018: Total Returns (%)



See Sources and Descriptions of Data.

Year	Return (%)
1998	3.9
1999	3.2
2000	6.4
2001	6.8
2002	8.7
2003	8.6
2004	8.6
2005	7.9
2006	7.0
2007	7.5
2008	6.5
2009	6.9
2010	6.9
2011	7.3
2012	7.3
2013	6.3
2014	6.1
2015	5.7
2016	5.6
2017	5.5
2018	5.1

## Bloomberg Barclays US TIPS Index

1998–2018: Total Returns (%)



See Sources and Descriptions of Data.

Year	Return (%)
1998	2.3
1999	1.0
2000	3.7
2001	4.4
2002	6.2
2003	6.2
2004	6.1
2005	5.2
2006	4.4
2007	4.7
2008	4.0
2009	4.4
2010	4.4
2011	4.8
2012	4.8
2013	3.8
2014	3.8
2015	3.4
2016	3.4
2017	3.3
2018	3.0

## Bloomberg Barclays US TIPS Index

1998–2018: Real Returns (%) (Inflation Adjusted)



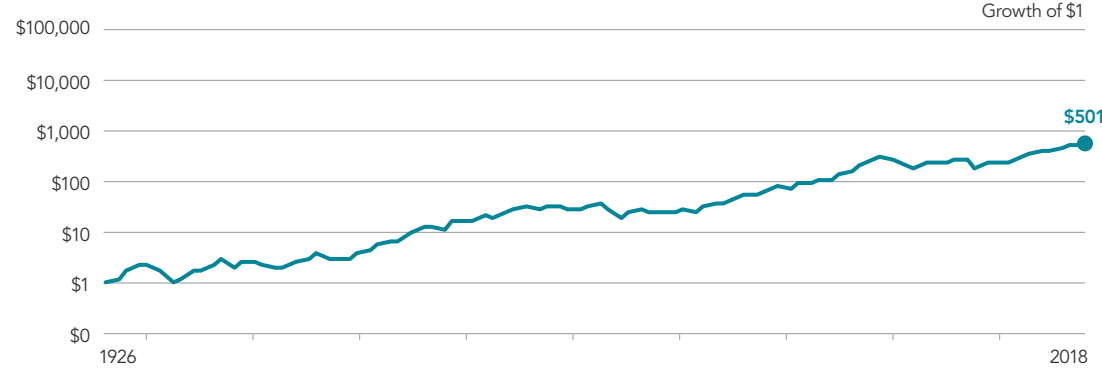
See Sources and Descriptions of Data.





S&P 500 Index

1926–2018: Real Returns (%) (Inflation Adjusted)



See Sources and Descriptions of Data.

Table of annual real returns (%) for the S&P 500 Index from 1926 to 2018. The table lists the year and the percentage return for each year, with the final value in 2018 being \$501. The data shows significant volatility, including major downturns in the late 1920s, early 1930s, and late 1980s.



## Global Strategies

### WEIGHTS

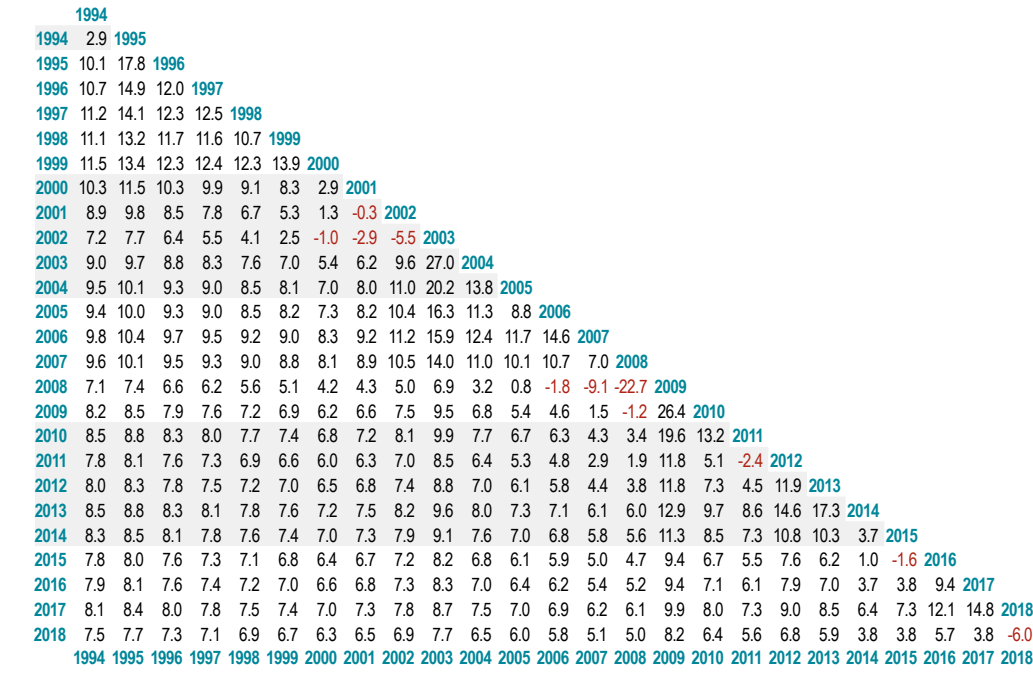
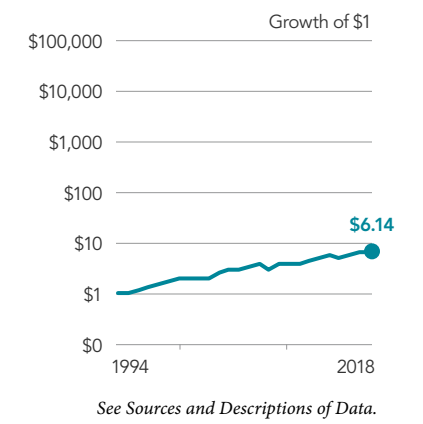
This section shows three example portfolio models ranging from 25% equity to 100% equity.

	Global 25/75	Global 60/40	Global Equity
<b>EQUITY</b>			
Dimensional US Adjusted Market 2 Index	15.4	37.0	61.6
Dimensional International Adjusted Market Index	7.1	16.9	28.2
Dimensional Emerging Markets Adjusted Market Index	2.5	6.1	10.2
<b>FIXED INCOME</b>			
Bloomberg Barclays US Government/Credit Bond Index Intermediate	0.0	18.0	0.0
FTSE Non-USD World Government Bond Index 1–5 Years (Hedged to USD)	0.0	20.0	0.0
Bloomberg Barclays US Government/Credit Index 1–3 Years	30.0	0.0	0.0
FTSE Non-USD World Government Bond Index 1–3 Years (Hedged to USD)	33.8	0.0	0.0
Bloomberg Barclays US TIPS Index	11.3	2.0	0.0

Weights as of January 31, 2018. Annually rebalanced in January. Regional equity weights change through time to reflect changes in global market capitalization.

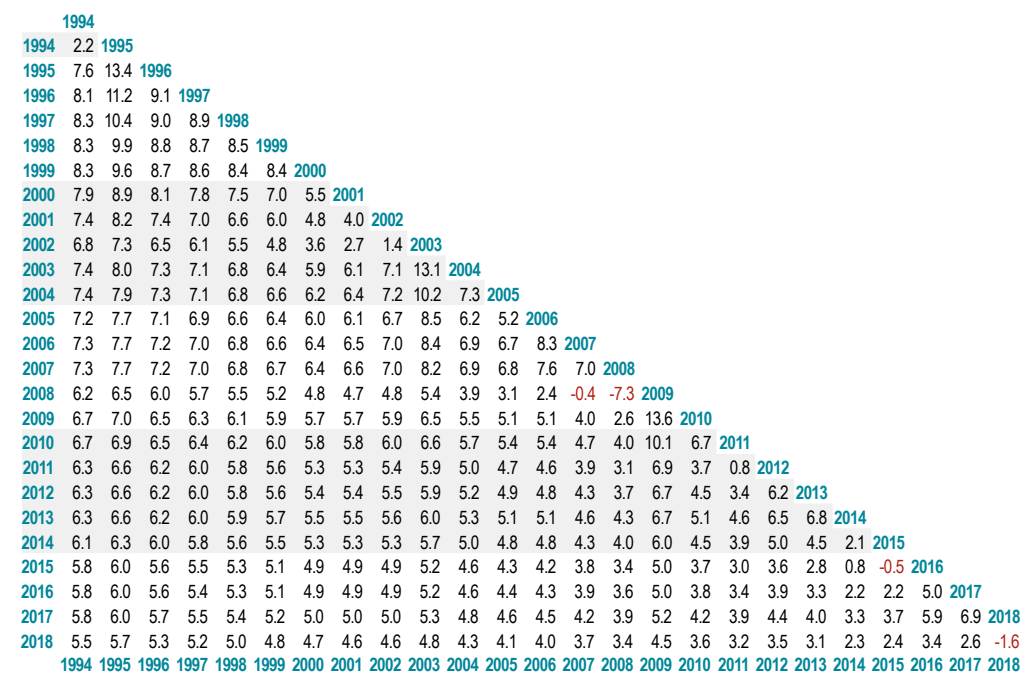
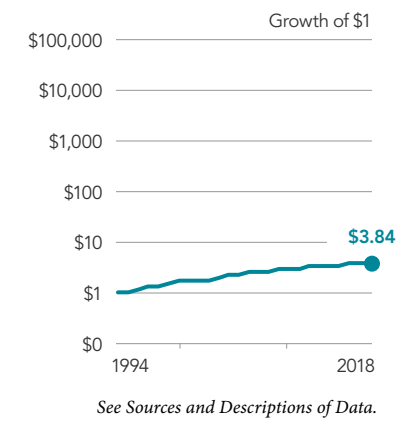
## Dimensional Global 60/40 Index

1994–2018: Total Returns (%)



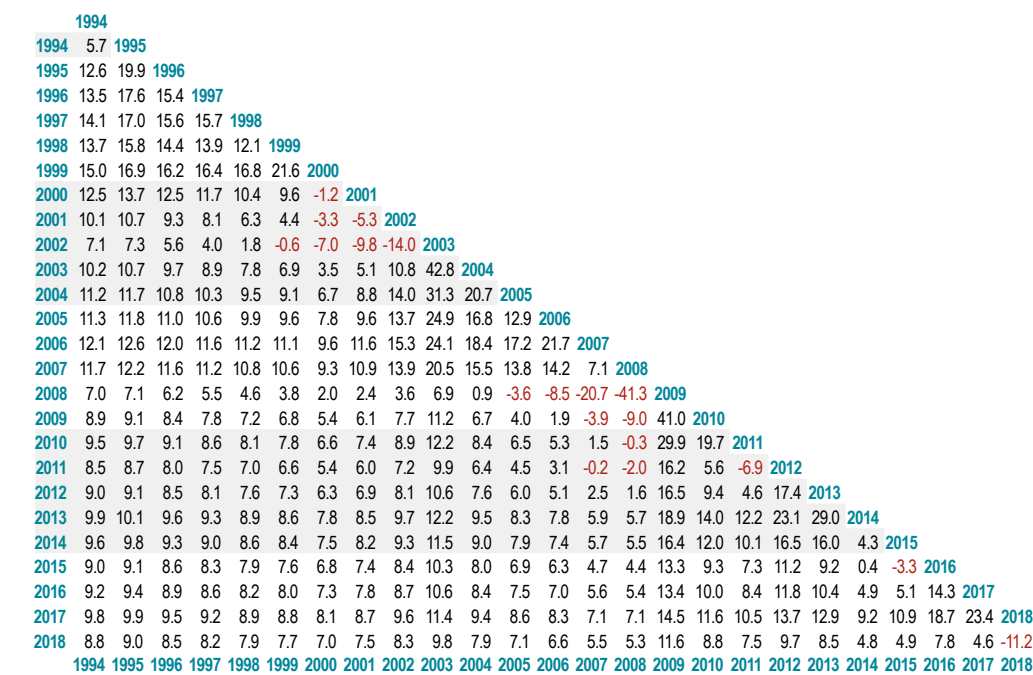
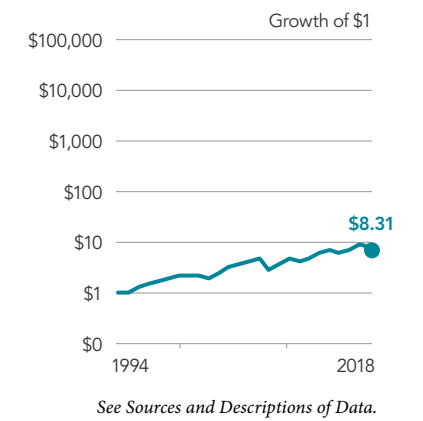
## Dimensional Global 25/75 Index

1994–2018: Total Returns (%)



## Dimensional Global Equity Index

1994–2018: Total Returns (%)



## Balanced Strategies

### WEIGHTS

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

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

Rebalanced monthly. For illustrative purposes only. The balanced strategies are not recommendations for an actual allocation. Indices are not available for direct investment; their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results. Real Estate Strategy weighting allocated evenly between US Small Cap and US Small Cap Value prior to January 1978 data inception. International Value represented by Fama/French International Value Index for 1975–1990. International Value weighting allocated evenly between International Small Cap and MSCI World ex USA Index (net dividends) prior to January 1975 data inception. International Small Cap Value weighting allocated to International Small Cap prior to July 1981 data inception. Emerging Markets represented by MSCI Emerging Markets Index (gross dividends) for 1988–1993. Emerging Markets weighting allocated evenly between International Small Cap and International Value prior to January 1988 data inception. Emerging Markets Value and Emerging Markets Small Cap weightings allocated evenly between International Small Cap and International Value prior to January 1989 data inception. Two-Year Global weighting allocated to One-Year prior to January 1985 data inception. Five-Year Government weighting allocated to Bloomberg Barclays Capital US Government Bond Index Intermediate prior to January 1976 data inception. Five-Year Global weighting allocated to Five-Year Government prior to January 1985 data inception.

## Balanced Strategies

### SUMMARY STATISTICS

As of December 31, 2018

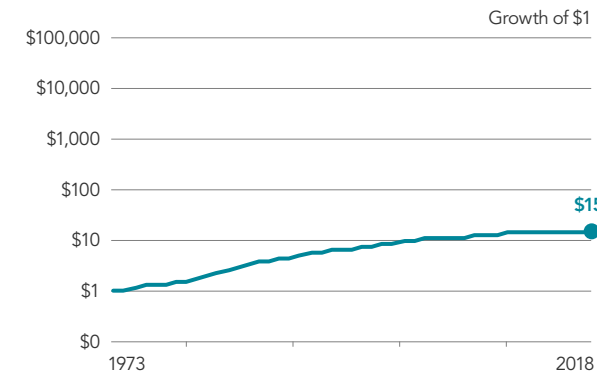
	Fixed	Conservative	Moderate	Normal	Aggressive	Equity
<b>EQUITY</b>	<b>0%</b>	<b>20%</b>	<b>40%</b>	<b>60%</b>	<b>80%</b>	<b>100%</b>
<b>FIXED INCOME</b>	<b>100%</b>	<b>80%</b>	<b>60%</b>	<b>40%</b>	<b>20%</b>	<b>0%</b>
<b>One-Year Total Return (%)</b>	1.9	-0.8	-3.5	-6.2	-8.9	-11.6
<b>Three-Year Annualized Return (%)</b>	1.3	2.6	3.9	5.1	6.3	7.4
<b>Five-Year Annualized Return (%)</b>	1.1	2.0	2.9	3.7	4.4	5.1
<b>Ten-Year Annualized Return (%)</b>	1.2	3.6	5.9	8.1	10.2	12.3
<b>Fifteen-Year Annualized Return (%)</b>	2.2	3.6	4.9	6.1	7.2	8.2
<b>Twenty-Year Annualized Return (%)</b>	2.9	4.3	5.6	6.8	7.9	8.8
<b>Annualized Return (%)</b> 1973–2018	6.0	7.5	9.0	10.4	11.7	12.9
<b>Annualized Standard Deviation (%)</b> 1973–2018	2.4	3.7	6.3	9.2	12.2	15.2
<b>Lowest One-Year Return (%)</b>	0.2 <small>(07/16–06/17)</small>	-9.7 <small>(03/08–02/09)</small>	-21.9 <small>(03/08–02/09)</small>	-32.8 <small>(03/08–02/09)</small>	-42.6 <small>(03/08–02/09)</small>	-51.3 <small>(03/08–02/09)</small>
<b>Lowest Annualized Three-Year Return (%)</b>	0.6 <small>(02/15–01/18)</small>	0.6 <small>(03/06–02/09)</small>	-4.4 <small>(03/06–02/09)</small>	-9.3 <small>(03/06–02/09)</small>	-14.2 <small>(03/06–02/09)</small>	-19.0 <small>(03/06–02/09)</small>
<b>Highest One-Year Return (%)</b>	22.6 <small>(10/81–09/82)</small>	25.5 <small>(07/82–06/83)</small>	33.7 <small>(07/82–06/83)</small>	46.2 <small>(03/09–02/10)</small>	63.8 <small>(03/09–02/10)</small>	83.1 <small>(03/09–02/10)</small>
<b>Highest Annualized Three-Year Return (%)</b>	15.7 <small>(03/80–02/83)</small>	17.3 <small>(07/82–06/85)</small>	21.7 <small>(08/84–07/87)</small>	27.0 <small>(08/84–07/87)</small>	32.6 <small>(08/84–07/87)</small>	38.3 <small>(08/84–07/87)</small>
<b>Growth of \$1</b> 1973–2018	14.52	28.35	53.00	94.86	162.43	265.86

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

### Balanced Strategy: Fixed

100% Fixed Income

1973–2018: Total Returns (%)

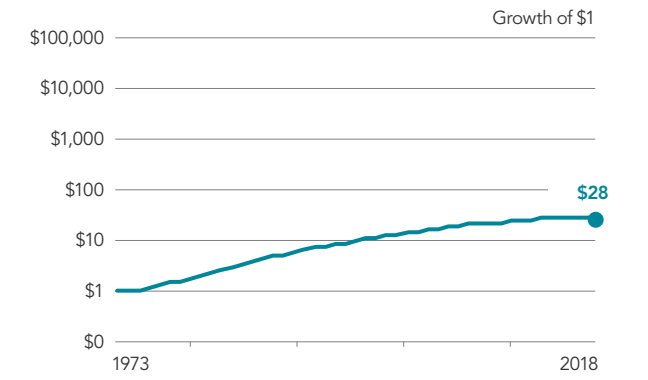


See Sources and Descriptions of Data.

### Balanced Strategy: Conservative

20% Equity, 80% Fixed Income

1973–2018: Total Returns (%)



See Sources and Descriptions of Data.

1973 5.1 1974 6.5 1975 7.0 1976 7.3 1977 6.7 1978 6.3 1979 6.6 1980 6.9 1981 7.6 1982 8.8 1983 8.8 1984 9.2 1985 9.5 1986 9.5 1987 9.3 1988 9.1 1989 9.1 1990 9.1 1991 9.1 1992 9.0 1993 8.9 1994 8.5 1995 8.6 1996 8.5 1997 8.4 1998 8.4 1999 8.2 2000 8.2 2001 8.2 2002 8.1 2003 7.9 2004 7.2 2005 7.5 2006 7.4 2007 7.4 2008 7.3 2009 7.2 2010 7.0 2011 6.9 2012 6.8 2013 6.6 2014 6.5 2015 6.3 2016 6.2 2017 6.1 2018 6.0

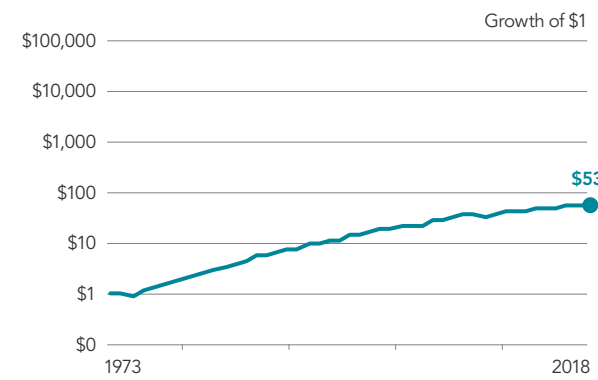
1973 0.2 1974 0.7 1975 5.4 1976 7.2 1977 7.2 1978 7.4 1979 7.9 1980 8.5 1981 8.9 1982 9.9 1983 10.2 1984 10.4 1985 10.9 1986 11.1 1987 10.9 1988 10.9 1989 11.0 1990 10.6 1991 10.8 1992 10.6 1993 10.6 1994 10.6 1995 10.3 1996 10.2 1997 10.2 1998 10.1 1999 10.0 2000 9.9 2001 9.7 2002 9.5 2003 9.5 2004 9.4 2005 9.2 2006 9.2 2007 9.1 2008 8.7 2009 8.7 2010 8.6 2011 8.6 2012 8.3 2013 8.2 2014 8.1 2015 7.9 2016 7.8 2017 7.7 2018 7.5



## Balanced Strategy: Moderate

40% Equity, 60% Fixed Income

1973–2018: Total Returns (%)

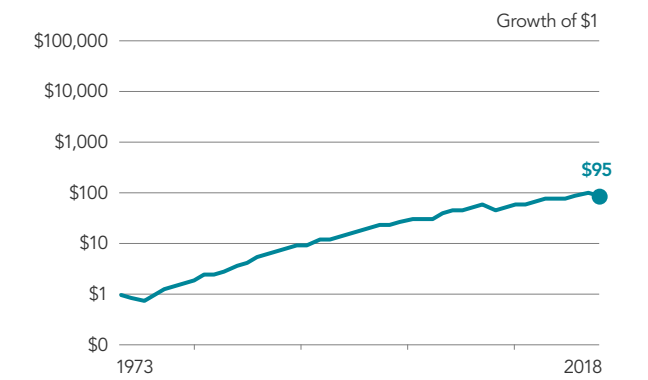


See Sources and Descriptions of Data.

## Balanced Strategy: Normal

60% Equity, 40% Fixed Income

1973–2018: Total Returns (%)



See Sources and Descriptions of Data.

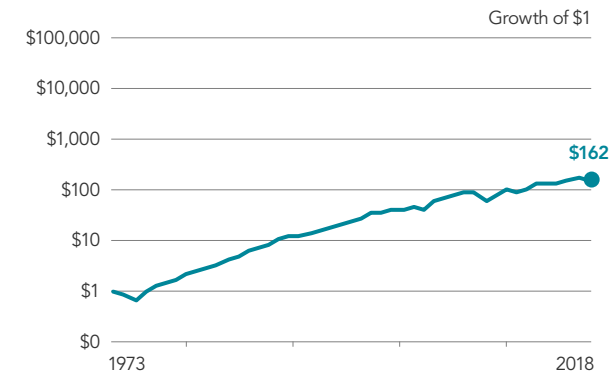
Year	Total Return (%)
1973	-4.7
1974	-5.0
1975	3.7
1976	6.9
1977	7.5
1978	8.3
1979	9.1
1980	10.0
1981	10.1
1982	10.9
1983	11.6
1984	11.6
1985	12.4
1986	12.7
1987	12.4
1988	12.6
1989	12.8
1990	12.0
1991	12.3
1992	12.1
1993	12.2
1994	12.2
1995	11.7
1996	11.9
1997	11.9
1998	11.7
1999	11.6
2000	11.4
2001	11.2
2002	10.8
2003	11.0
2004	11.0
2005	10.9
2006	10.9
2007	10.7
2008	9.9
2009	10.1
2010	10.1
2011	10.1
2012	10.1
2013	9.8
2014	9.6
2015	9.4
2016	9.3
2017	9.3
2018	9.0

Year	Total Return (%)
1973	-9.4
1974	-10.4
1975	1.9
1976	6.5
1977	7.7
1978	9.1
1979	10.1
1980	11.4
1981	11.2
1982	11.9
1983	12.8
1984	12.6
1985	13.7
1986	14.2
1987	13.9
1988	14.2
1989	14.5
1990	13.3
1991	13.8
1992	13.5
1993	13.8
1994	13.3
1995	13.5
1996	13.5
1997	13.6
1998	13.3
1999	13.2
2000	12.9
2001	12.6
2002	12.1
2003	12.5
2004	12.6
2005	12.5
2006	12.6
2007	12.3
2008	11.1
2009	11.4
2010	11.5
2011	11.1
2012	11.1
2013	11.3
2014	11.1
2015	10.8
2016	10.8
2017	10.8
2018	10.4

## Balanced Strategy: Aggressive

80% Equity, 20% Fixed Income

1973–2018: Total Returns (%)

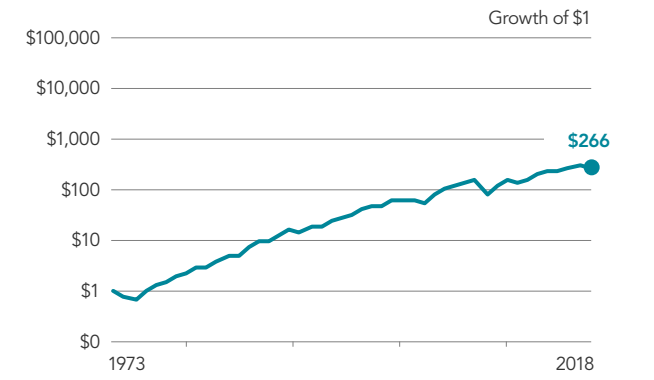


See Sources and Descriptions of Data.

## Balanced Strategy: Equity

100% Equity

1973–2018: Total Returns (%)



See Sources and Descriptions of Data.



Year	Total Return (%)
1973	-14.1
1974	1974
1975	-0.1
1976	5.9
1977	7.8
1978	9.8
1979	11.1
1980	12.7
1981	12.2
1982	12.7
1983	14.0
1984	13.6
1985	14.9
1986	15.6
1987	15.3
1988	15.7
1989	16.2
1990	14.6
1991	15.1
1992	14.8
1993	15.2
1994	14.7
1995	14.9
1996	15.1
1997	15.1
1998	14.7
1999	14.8
2000	14.4
2001	14.0
2002	13.2
2003	13.9
2004	14.1
2005	14.0
2006	14.2
2007	14.2
2008	13.8
2009	12.7
2010	12.8
2011	12.3
2012	12.4
2013	12.6
2014	12.4
2015	12.1
2016	12.1
2017	12.2
2018	11.7

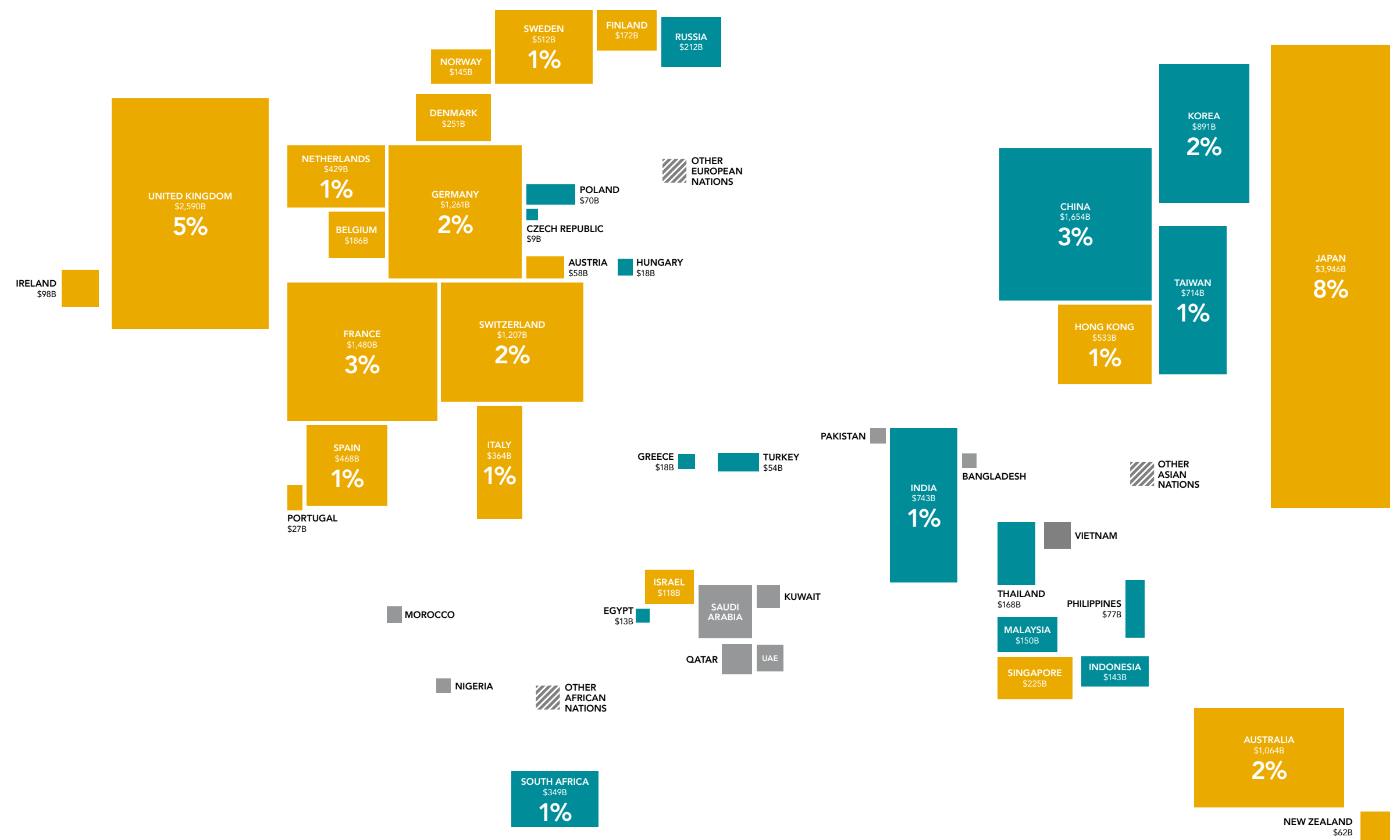
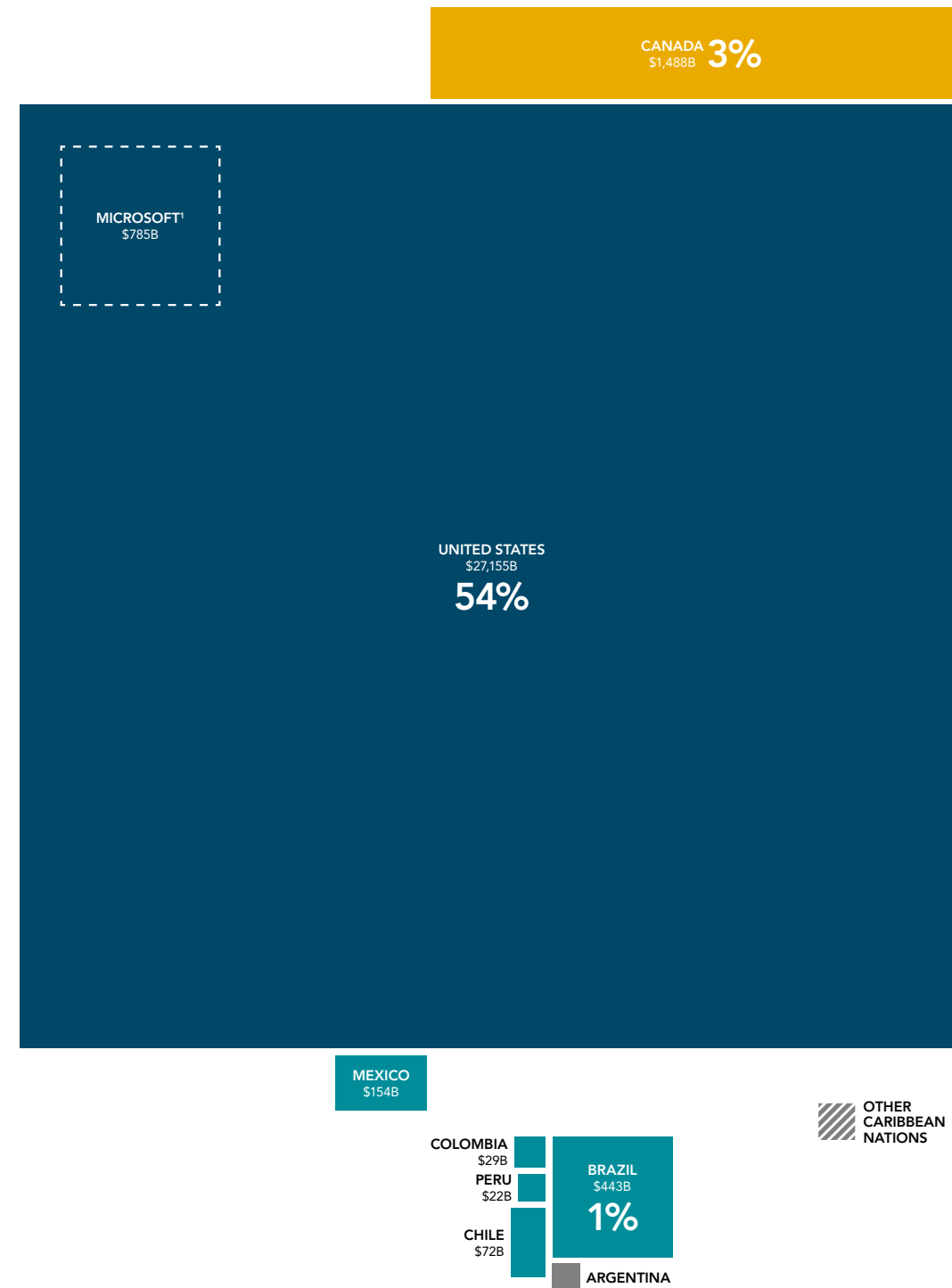


Year	Total Return (%)
1973	-18.6
1974	1974
1975	-2.2
1976	5.2
1977	7.8
1978	10.4
1979	11.9
1980	13.9
1981	13.1
1982	13.4
1983	15.0
1984	14.5
1985	16.1
1986	16.9
1987	16.5
1988	17.2
1989	17.8
1990	15.7
1991	16.4
1992	16.0
1993	16.6
1994	16.1
1995	16.3
1996	16.5
1997	16.6
1998	16.2
1999	16.1
2000	15.8
2001	15.3
2002	14.3
2003	15.3
2004	15.5
2005	15.5
2006	15.7
2007	15.3
2008	13.1
2009	13.8
2010	14.0
2011	13.4
2012	13.6
2013	13.9
2014	13.7
2015	13.3
2016	13.4
2017	13.5
2018	12.9

# World Equity Market Capitalization

As of December 31, 2018

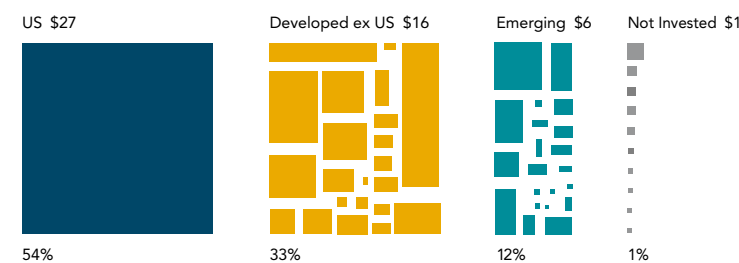
WHERE DIMENSIONAL INVESTS: ■ DEVELOPED MARKETS ■ EMERGING MARKETS ■ NOT INVESTED



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.

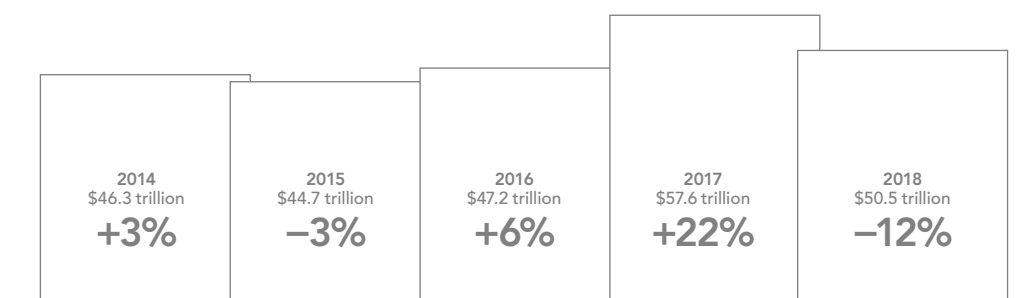
## BY ASSET CLASS (\$ TRILLIONS)



## BY NATION (\$ BILLIONS)

United States	27,155	Hong Kong	533	Finland	172	New Zealand	62	Morocco	18	Oman	7	Botswana	2
Japan	3,946	Sweden	512	Thailand	168	Austria	58	Pakistan	17	Panama	7	Bulgaria	2
United Kingdom	2,590	Spain	468	Mexico	154	Turkey	54	Bangladesh	14	Lebanon	6	Ecuador	2
China	1,654	Brazil	443	Malaysia	150	UAE	51	Nigeria	14	Croatia	5	Ghana	2
Canada	1,488	Netherlands	429	Norway	145	Vietnam	50	Egypt	13	Kazakhstan	5	Tunisia	2
France	1,480	Italy	364	Indonesia	143	Kuwait	39	Czech Republic	9	Sri Lanka	5	Ukraine	2
Germany	1,261	South Africa	349	Israel	118	Colombia	29	Bahrain	8	Jamaica	4	Burkina Faso	1
Switzerland	1,207	Denmark	251	Ireland	98	Portugal	27	Jordan	8	Slovenia	4	Côte D'Ivoire	1
Australia	1,064	Singapore	225	Philippines	77	Argentina	24	Kenya	8	Trinidad and Tobago	4	Estonia	1
Korea	891	Russia	212	Chile	72	Poland	70	Romania	8	Luxembourg	3	Lithuania	1
India	743	Saudi Arabia	205	Poland	70	Greece	18	Iceland	7	Senegal	3	Namibia	1
Taiwan	714	Belgium	186	Qatar	65	Hungary	18	Mauritius	7	Serbia	3	Slovakia	1

## CHANGE OVER TIME



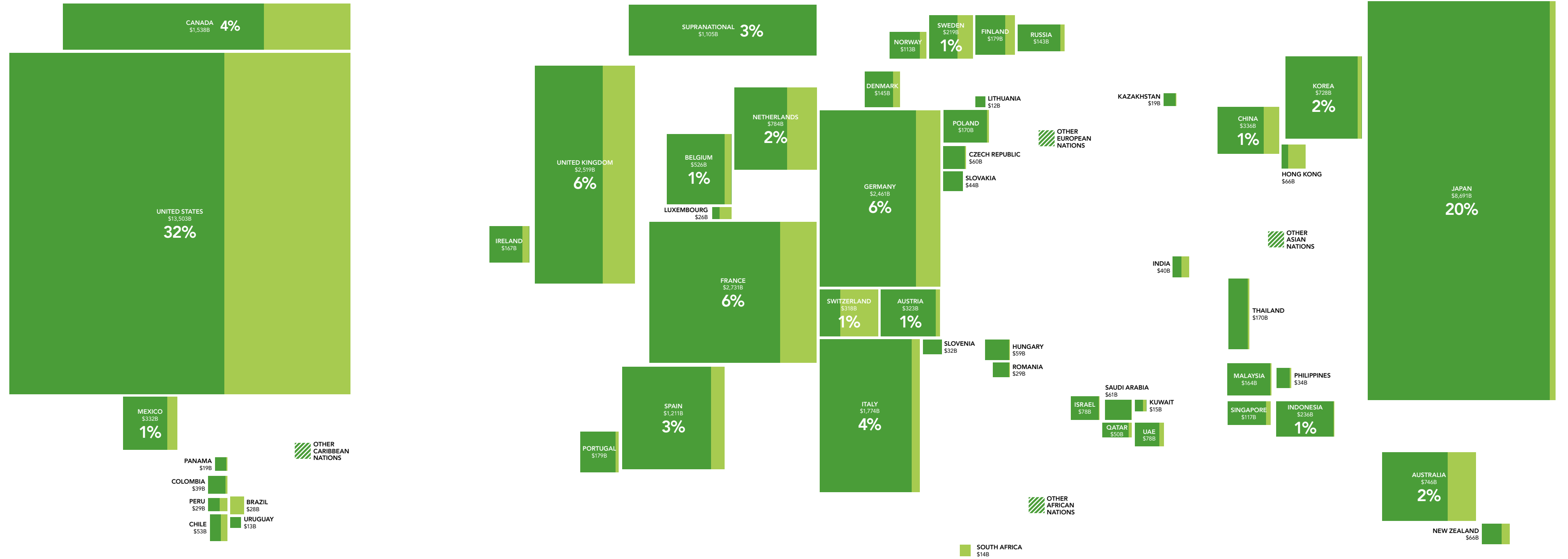
1. An example large cap stock provided for comparison.

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 market capitalization excludes A-shares, which are generally only available to mainland China investors. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Data provided by Bloomberg.

# Global Bond Market

As of December 31, 2018

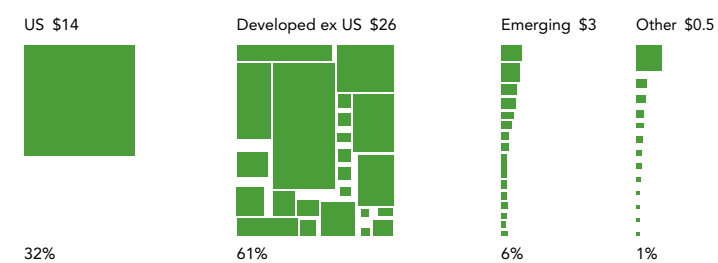
BOND TYPE: ■ GOVERNMENT ■ CORPORATE



Viewing the world in terms of bond markets produces a very different perspective on countries and regions, as compared to their landmass, population, gross domestic product, or even stock markets. This cartogram shows the balance of the investment grade fixed income opportunities around the world, with the size of each country adjusted to reflect the relative size of its fixed income market. It may be surprising that the relative

sizes of a country's bond and equity markets are not necessarily the same. Different regulations and preferences regarding capital structures for companies—as well as differing requirements and methods for government funding—lead to different outcomes. These proportions can change over time, but viewing the fixed income world this way highlights opportunities for diversification in fixed income and helps clarify allocation decisions.

## BY ASSET CLASS (\$ TRILLIONS)

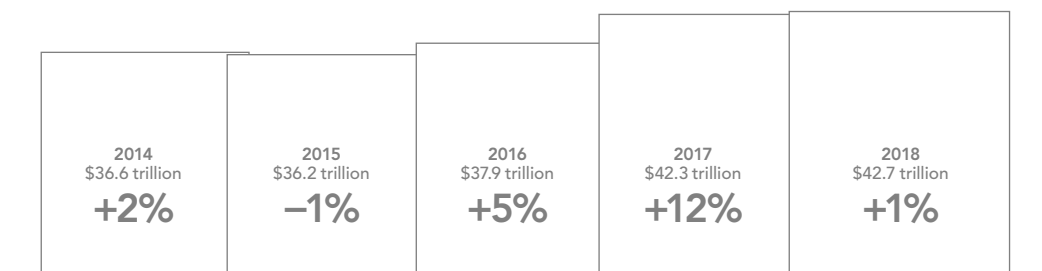


## BY NATION (\$ BILLIONS)

United States*	13,503	Australia*	746	Portugal	179	Israel	78	Colombia	39	South Africa	14	Egypt	2
Japan*	8,691	Korea	728	Poland	170	Hong Kong	66	Philippines	34	Uruguay	13	Oman	2
France*	2,731	Belgium*	526	Thailand	170	New Zealand*	66	Slovenia	32	Lithuania	12	Taiwan	2
United Kingdom*	2,519	China	336	Ireland*	167	Saudi Arabia	61	Peru	29	Latvia	9	Estonia	1
Germany*	2,461	Mexico	332	Malaysia	164	Czech Republic	60	Romania	29	Bermuda	8	Guernsey	1
Italy*	1,774	Austria	323	Denmark*	145	Hungary	59	Brazil	28	Bulgaria	8	Jersey	1
Canada*	1,538	Switzerland*	318	Russia	143	Chile	53	Luxembourg	26	Morocco	8	Liechtenstein	1
Spain*	1,211	Indonesia	236	Singapore*	117	Qatar	50	Kazakhstan	19	Cyprus	7	Malta	1
Supranational*	1,105	Sweden*	219	Norway*	113	Norway*	44	Panama	19	Macao	6	Nigeria	1
Netherlands*	784	Finland*	179	UAE	78	India	40	Kuwait	15	Iceland	4	Trinidad and Tobago	1

\*Where Dimensional invests

## CHANGE OVER TIME



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. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Data provided by Bloomberg.

# The Randomness of Global Equity Returns

As of December 31, 2018

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.

### Developed Markets Percentage of Annual Returns

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
HIGH	Finland 152.6	Switzerland 5.9	New Zealand 8.4	New Zealand 24.2	Sweden 64.5	Austria 71.5	Canada 28.3	Spain 49.4	Finland 48.7	Japan -29.2	Norway 87.1	Sweden 33.8	Ireland 13.7	Belgium 39.6	Finland 46.0	USA 12.7	Denmark 23.4	Canada 24.6	Austria 58.3	Finland -3.4
	Singapore 99.4	Canada 5.3	Australia 1.7	Austria 16.5	Germany 63.8	Norway 53.3	Japan 25.5	Portugal 47.4	Hong Kong 41.2	Switzerland -30.5	Australia 76.4	Denmark 30.7	New Zealand 5.5	Denmark 31.3	Ireland 41.2	New Zealand 7.3	Ireland 16.5	New Zealand 18.4	Hong Kong 36.2	New Zealand -4.0
	Sweden 79.7	Denmark 3.4	Ireland -2.8	Australia -1.3	Spain 58.5	Belgium 43.5	Austria 24.6	Ireland 46.8	Germany 35.2	USA -37.6	Singapore 74.0	Hong Kong 23.2	USA 1.4	Singapore 31.0	USA 31.8	Denmark 6.2	Belgium 12.1	Norway 13.3	Singapore 35.6	USA -5.0
	Japan 61.5	Norway -0.9	Austria -5.6	Norway -7.3	Austria 57.0	Ireland 43.1	Denmark 24.5	Singapore 46.7	Norway 31.4	Spain -40.6	Sweden 64.2	Singapore 22.1	UK -2.6	Germany 30.9	Germany 31.4	Hong Kong 5.1	Japan 9.6	Australia 11.4	Denmark 34.7	Hong Kong -7.8
	Hong Kong 59.5	Italy -1.3	Belgium -10.9	Italy -7.3	New Zealand 55.4	Sweden 36.3	Norway 24.3	Norway 45.1	Canada 29.6	France -43.3	Hong Kong 60.2	Canada 20.5	Switzerland -6.8	New Zealand 29.3	Spain 31.3	Belgium 4.1	Austria 3.5	Austria 11.3	Netherlands 32.2	Norway -8.6
	Canada 53.7	Netherlands -4.1	Spain -11.4	Japan -10.3	Canada 54.6	New Zealand 35.2	Finland 16.7	Sweden 43.4	Singapore 28.4	Canada -45.5	Belgium 57.5	Japan 15.4	Norway -10.0	Switzerland 28.3	Spain 31.3	Belgium 3.0	Italy 2.3	USA 10.9	France 28.7	Switzerland -9.1
	Norway 31.7	France -4.3	Norway -12.2	Switzerland -10.3	Australia 49.5	Italy 32.5	Switzerland 16.3	Denmark 38.8	Australia 28.3	Canada -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
	France 29.3	Australia -10.0	USA -12.4	Singapore -11.0	Denmark 49.3	Denmark 30.8	Australia 16.0	Belgium 36.7	Denmark 25.6	Singapore -47.4	New Zealand 50.4	Australia 14.5	Australia -11.0	Australia 22.1	Japan 27.2	Canada 1.5	Netherlands 1.3	Netherlands 4.8	Norway 28.3	Portugal -11.1
	USA 21.9	Portugal -10.3	UK -14.0	Canada -13.2	Norway 48.1	Australia 30.3	Singapore 14.4	Austria 36.5	Portugal 24.0	Denmark -47.6	Spain 43.5	Switzerland 11.8	Netherlands -12.1	Sweden 22.0	Switzerland 26.6	Switzerland -0.1	Portugal 0.9	Portugal 3.6	Germany 27.7	Australia -12.0
	Germany 20.0	UK -11.5	Denmark -14.8	Portugal -13.8	Ireland 43.8	Spain 28.9	Netherlands 13.9	Germany 36.0	Spain 24.0	Netherlands -48.2	UK 43.3	Norway 10.9	Spain -12.3	France 21.3	France 26.3	Finland -0.7	USA 0.7	Germany 2.8	Spain 27.0	France -12.8
	Australia 17.6	Austria -12.0	Hong Kong -18.6	Belgium -15.0	Portugal 43.0	Hong Kong 25.0	Sweden 10.3	France 34.5	Netherlands 20.6	UK -48.3	Austria 43.2	Finland 10.3	Canada -12.7	Netherlands 20.6	Denmark 25.2	Australia -3.4	Switzerland 0.4	Japan 2.4	Japan 24.0	Japan -12.9
	New Zealand 12.9	Ireland -12.7	Canada -20.4	UK -15.2	France 40.2	Portugal 24.7	Germany 9.9	Italy 32.5	France 13.2	Sweden -49.9	Netherlands 42.3	Austria 9.9	Japan -14.3	Switzerland 20.4	Sweden 24.5	Netherlands -3.5	France -0.1	Hong Kong 2.3	Portugal 23.8	Netherlands -13.1
	UK 12.5	USA -12.8	Switzerland -21.4	Spain -15.3	Hong Kong 38.1	Singapore 22.3	France 9.9	Netherlands 31.4	New Zealand 8.9	Italy -50.0	Portugal 40.4	UK 8.8	Sweden -16.0	Norway 18.7	UK 20.7	Japan -4.0	Hong Kong -0.5	Singapore 1.4	Switzerland 22.5	Sweden -13.7
	Denmark 12.1	Finland -14.2	Portugal -22.0	Denmark -16.0	Italy 37.8	Canada 22.2	Belgium 9.0	Australia 30.9	UK 8.4	Australia -50.7	Denmark 36.6	Germany 8.4	Denmark -16.0	USA 15.3	Italy 20.4	Spain -4.7	Germany -1.9	Sweden 0.6	Finland 22.5	UK -14.2
	Netherlands 6.9	Hong Kong -14.7	Netherlands -22.1	Hong Kong -17.8	Singapore 37.6	UK 19.6	Hong Kong 8.4	UK 30.6	Italy 6.1	Hong Kong -51.2	France 31.8	8.3	-16.0	15.3	13.4	-5.4	-5.0	-0.1	UK 22.3	Denmark -15.4
	Spain 4.8	Germany -15.6	France -22.4	Netherlands -20.8	Japan 35.9	France 18.5	UK 7.4	Hong Kong 30.4	USA 5.4	Portugal -52.2	Italy 26.6	Netherlands 1.7	France -16.9	Finland 14.6	New Zealand 11.3	Sweden -7.5	New Zealand -6.3	Spain -1.0	USA 21.2	Spain -16.2
	Italy -0.3	Spain -15.9	Germany -22.4	France -21.2	Belgium 35.3	Germany 16.2	USA 5.1	Finland 29.9	Switzerland 5.3	New Zealand -53.8	USA 26.3	Belgium -0.4	Singapore -17.9	12.5	11.1	-9.5	-7.6	Finland -4.7	Sweden 20.6	Canada -17.2
	Switzerland -7.0	Belgium -16.8	Singapore -23.4	USA -23.1	Switzerland 34.1	Japan 15.9	Spain 4.4	Switzerland 27.4	Austria 2.2	Finland -55.2	Switzerland 25.3	-4.1	-18.1	9.1	11.0	-9.9	-10.0	-4.9	Australia 19.9	Italy -17.8
	Portugal -8.9	Sweden -21.3	Italy -26.6	Ireland -26.2	UK 32.1	15.0	1.9	17.8	0.6	-64.2	25.2	-11.3	-23.1	8.2	9.4	-10.4	-15.0	-7.1	Belgium 18.6	Germany -22.2
	Austria -9.1	Singapore -27.7	Sweden -27.2	Finland -30.3	USA 28.4	Netherlands 12.2	1.7	16.6	-2.7	-66.5	12.3	-15.0	-23.2	5.7	5.6	-22.0	-15.6	-7.6	Ireland 18.1	Ireland -25.3
	Ireland -12.6	Japan -28.2	Japan -29.4	Sweden -30.5	Netherlands 28.1	USA 10.1	Portugal -1.9	USA 14.7	Japan -4.2	Austria -68.4	Finland 11.1	Ireland -18.1	Finland -31.9	Portugal 3.5	Australia 4.2	Austria -29.8	Singapore -17.7	Italy -10.5	Canada 16.1	Belgium -26.9
LOW	Belgium -14.3	New Zealand -33.5	Finland -38.2	Germany -33.2	Finland 19.4	Finland 6.1	Ireland -2.3	6.2	-20.1	-71.9	6.3	-22.0	-36.4	3.0	1.7	-38.2	-24.2	-15.8	New Zealand 11.7	Austria -27.4

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
HIGH	Turkey 253.1	Czech Rep. 1.3	Russia 55.5	Czech Rep. 43.7	Thailand 143.5	Colombia 132.4	Egypt 161.6	China 82.9	Peru 94.4	Colombia -25.1	Brazil 128.1	Thailand 55.7	Indonesia 6.0	Turkey 64.2	Taiwan 9.1	Egypt 29.3	Hungary 36.3	Brazil 66.2	Poland 54.7	Peru 1.6
	Russia 246.9	Poland -4.2	Korea 48.0	Indonesia 41.9	Turkey 125.3	Egypt 126.2	Colombia 107.2	Indonesia 73.8	Brazil 79.6	Chile -35.8	Indonesia 126.2	Peru 53.3	Malaysia 0.1	Egypt 47.1	Egypt 8.2	Indonesia 26.6	Russia 4.2	Peru 55.6	China 54.1	Russia -0.4
	Malaysia 114.3	Brazil -11.7	Colombia 45.1	Peru 30.5	Brazil 114.4	Hungary 91.5	Russia 73.1	Peru 62.1	Turkey 74.1	South Africa -37.9	Russia 104.2	Chile 44.2	Philippines -0.9	Philippines 46.4	Malaysia 7.7	Philippines 25.6	India -6.1	Russia 54.8	Korea 47.3	Brazil -0.5
	Indonesia 93.1	Chile -15.8	Peru 19.9	Hungary 30.3	Peru 94.1	Czech Rep. 85.6	Korea 57.0	Philippines 58.2	India 73.1	Peru -40.2	India 102.8	Colombia 43.4	Thailand -2.7	Poland 39.2	Korea 3.9	India 23.9	Korea -6.7	Hungary 35.4	Chile 42.2	Czech Rep. -4.4
	Korea 92.0	Malaysia -16.1	Mexico 18.4	South Africa 28.0	Egypt 91.8	Poland 61.1	Brazil 56.4	Russia 55.6	China 66.2	Malaysia -41.2	Turkey 97.5	Malaysia 37.0	Colombia -5.0	Colombia 35.9	China 3.6	Turkey 18.7	Philippines -6.8	Thailand 26.6	Hungary 39.9	Thailand -5.5
	Egypt 89.3	South Africa -17.5	Taiwan 10.0	Thailand 27.3	China 87.6	Indonesia 50.6	Turkey 56.1	India 51.0	Egypt 58.4	Mexico -42.9	Chile 85.6	South Africa 34.2	Czech Rep. -6.0	Thailand 34.5	Poland 2.6	Thailand 16.5	China -7.8	Colombia 26.5	India 38.8	Malaysia -6.0
	India 87.0	Mexico -20.5	Thailand 5.0	Colombia 24.8	Chile 83.3	Mexico 48.3	Mexico 49.1	Brazil 45.3	Czech Rep. 55.3	Czech Rep. -43.1	Colombia 84.3	Indonesia 33.9	Korea -12.0	Mexico 29.1	Russia 0.8	Peru 10.5	Taiwan -11.7	Taiwan 18.5	Peru 38.4	Hungary -6.1
	Mexico 79.8	India -22.1	Malaysia 4.6	Russia 15.4	India 78.3	South Africa 44.9	45.8	41.4	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
	Brazil 69.5	Peru -23.9	Czech Rep. -2.3	Korea 8.3	Indonesia 76.5	Turkey 41.4	India 37.6	Poland 40.7	Malaysia 46.1	Thailand -48.5	Hungary 77.6	Mexico 27.6	South Africa -14.4	Hungary 22.8	Philippines -2.7	China 8.0	Chile -17.7	Indonesia 17.0	South Africa 36.1	Taiwan -8.9
	South Africa 57.6	Hungary -27.0	Chile -3.6	India 7.9	Russia 75.1	Brazil 35.9	Peru 34.7	Malaysia 37.1	Thailand 46.0	China -50.8	Thailand 76.6	26.7	-18.4	22.7	-3.8	5.2	-18.4	15.6	35.5	Indonesia -9.2
	Taiwan 52.6	Russia -30.1	Indonesia -9.0	Egypt 1.6	Colombia 66.4	Chile 28.0	South Africa 28.3	Czech Rep. 33.9	Philippines 40.4	Egypt -52.4	Peru 71.9	Taiwan 21.8	Russia -19.6	Korea 21.2	Hungary -5.8	-4.4	-19.5	8.7	34.5	Colombia -11.5
	Thailand 47.1	China -30.3	Hungary -9.4	Poland 1.0	Czech Rep. 64.4	Philippines 25.8	Poland 24.2	Hungary 33.7	Korea 31.9	Philippines -52.6	71.3	20.9	-20.4	20.2	-6.2	-9.3	-20.1	0.9	27.5	Poland -12.9
	Chile 38.5	Colombia -38.9	Brazil -17.0	-0.7	45.9	22.1	22.6	28.7	25.2	-54.8	65.6	20.8	-20.9	18.7	-10.5	-10.7	-23.5	0.1	25.1	Egypt -14.0
	Poland 31.3	Egypt -43.7	South Africa -17.2	-13.3	41.9	19.1	20.9	20.5	24.5	-55.3	62.3	19.1	-21.4	16.7	-14.6	-11.1	-23.7	-1.4	24.6	Mexico -15.5
	Peru 19.7	Taiwan -45.0	Philippines -19.4	-14.0	41.5	15.2	19.8	20.0	23.0	-56.2	57.8	15.2	-21.8	14.3	-16.0	-13.0	-25.4	-3.9	24.2	Philippines -16.5
	China 12.6	Philippines -45.1	India -19.8	-20.3	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	-25.5	-5.0	24.1	China -18.9
	Hungary 11.7	Turkey -45.8	China -24.7	-24.7	Korea 35.0	Russia 5.5	15.1	13.6	Hungary 16.8	Hungary -61.5	52.1	6.5	-33.6	7.8	-22.0	-14.2	-31.7	-6.6	16.3	Chile -19.7
	Czech Rep. 5.2	Korea -49.9	Poland -27.7	-29.5	32.8	Peru 3.0	8.7	12.6	15.0	-62.3	41.5	4.6	-35.4	4.6	-23.5	-19.8	-31.9	-8.5	16.0	Korea -20.9
	Philippines 3.3	Thailand -56.4	Turkey -32.8	-30.7	32.0	China 1.9	6.4	11.1	12.2	-64.6	39.7	-2.5	-37.2	2.5	-26.8	-27.4	-41.4	-9.2	5.2	South Africa -24.8
LOW	Colombia -14.7	Indonesia -62.2	Egypt -41.3	-35.8	26.6	Thailand -1.2	2.3	-7.2	8.4	-73.9	26.5	-9.6	-46.9	0.0	-29.8	-46.3	-41.8	-11.5	5.1	Turkey -41.4

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 2019, 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.



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

Prior to January 1994

Fama/French Emerging Markets Value Index.

#### DIMENSIONAL EMERGING MARKETS GROWTH INDEX

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

#### DIMENSIONAL EMERGING MARKETS SMALL INDEX

January 1994–present

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

Prior to January 1994

Fama/French Emerging Markets Small Cap Index.

## Fixed Income

#### FTSE US GOVERNMENT BOND INDEX 1–3 YEARS

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#### FTSE US GOVERNMENT BOND INDEX 3–7 YEARS

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#### ONE-MONTH US TREASURY BILLS

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#### LONG-TERM GOVERNMENT BONDS

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#### LONG-TERM CORPORATE BONDS

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#### BLOOMBERG BARCLAYS US AGGREGATE BOND INDEX

Data provided by Bloomberg.

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

#### FTSE WORLD GOVERNMENT BOND INDEX 1–3 YEARS (HEGED TO USD)

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

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#### BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX (HEGED TO USD)

Data provided by Bloomberg.

#### DIMENSIONAL GLOBAL SHORT-TERM GOVERNMENT VARIABLE MATURITY INDEX

Compiled by Dimensional using FTSE data © 2019. 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 INTERMEDIATE-TERM GOVERNMENT VARIABLE MATURITY INDEX

Compiled by Dimensional using FTSE data © 2019. 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

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 the highest expected returns, the duration ranges on those yield curves offering the highest expected returns, and assesses the increased expected returns associated with allocation to bonds with different credit qualities. It then overweights (with respect to their market cap weight) bonds of yield curves, duration ranges, and credit qualities that offer higher expected returns. It also employs credit quality, currency, and duration requirements relative to the eligible market.

#### DOW JONES US SELECT REIT INDEX

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#### S&P GLOBAL EX US REIT INDEX

Shown in gross dividends. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

#### 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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#### DIMENSIONAL GLOBAL 25/75 INDEX

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

#### DIMENSIONAL GLOBAL 60/40 INDEX

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

#### DIMENSIONAL GLOBAL EQUITY INDEX

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

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

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

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