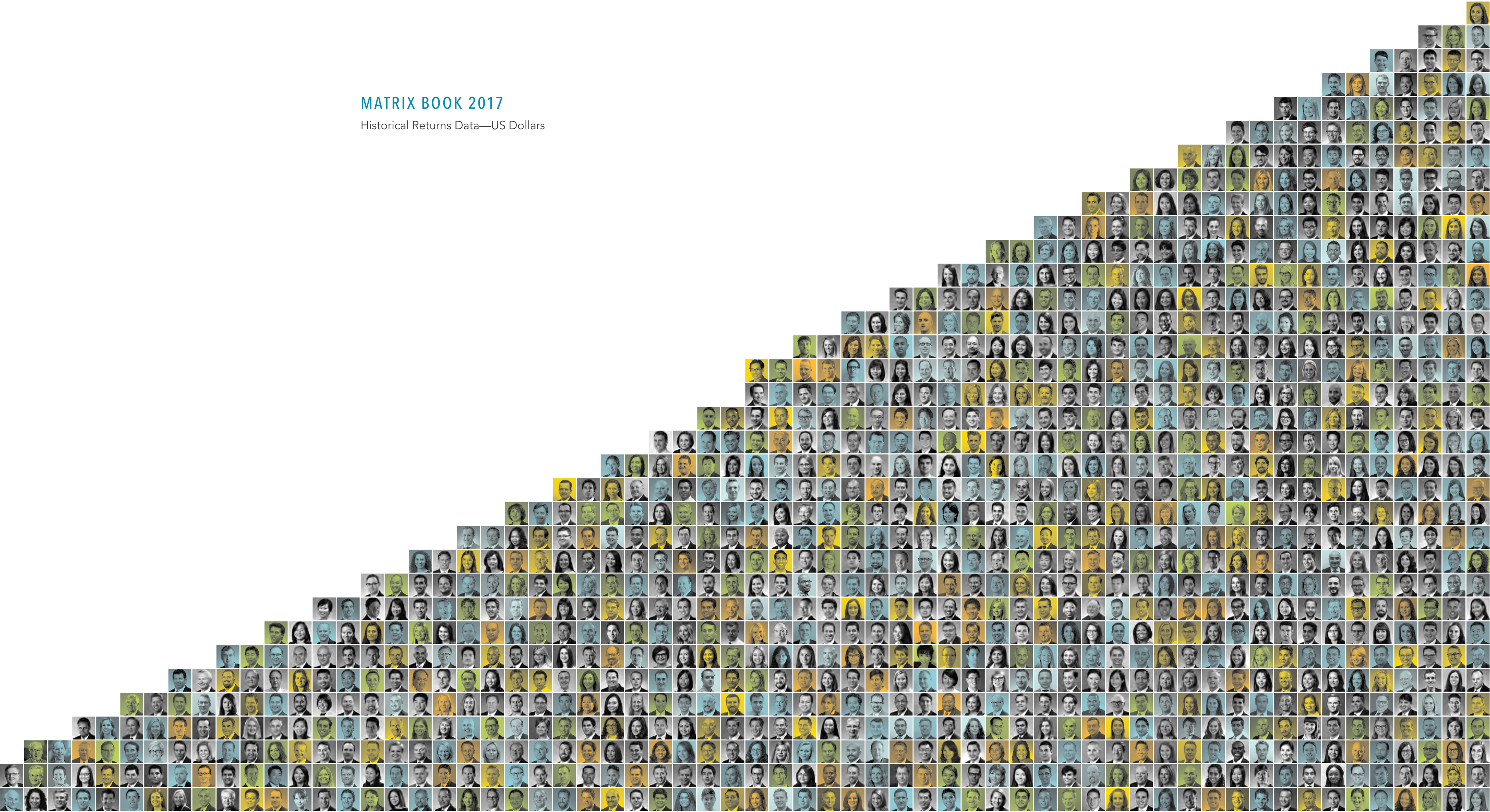


# MATRIX BOOK 2017

Historical Returns Data—US Dollars



# Walking the Halls

DAVID BOOTH  
Founder and Executive Chairman



**AT THE HEART OF DIMENSIONAL** are sound investment solutions based on financial science. Just as important is how we serve our clients. It takes both sides to deliver investors a great experience, and both sides form the foundation of our firm.

We started Dimensional as the first money manager to broadly invest in small companies. It was a new idea that met a need of US institutions that were mostly invested in large company stocks. More than 35 years later, we now manage 200 investment vehicles around the world that hold more than 15,000 equity and fixed income securities.

Managing a broad range of investment strategies requires extensive infrastructure and efficient processes. These systems have been developed and implemented by the people at Dimensional. Since 1981, we have grown from just a handful of people to more than 1,000 across 12 offices in eight countries. Our commitment to the science, implementing well, and always doing the right thing for our clients isn't possible without having the right teams in place.

*“Our commitment to the science, implementing well, and always doing the right thing for our clients isn't possible without having the right teams in place.”*

One of the most exciting things for me over the years has been watching new people come into the firm, learn how we do things, and take responsibility. Up and down the line—from the Investment and Client Service teams to our support groups—we have brought aboard great people who have done phenomenal things for investors.



## EDUARDO REPETTO

Co-Chief Executive Officer, Co-Chief Investment Officer, and Director

Joined Dimensional in 2000

PhD in aeronautics from the California Institute of Technology in 1998

Awarded the William F. Ballhaus Prize for outstanding doctoral dissertation in aeronautics

Awarded the Ernest E. Sechler Memorial Award for his teaching and research efforts

### How did you move from aeronautics to finance?

I came to understand and appreciate the scientific process early on, which is what pulled me toward Caltech and then to Dimensional. As an academic institution, Caltech stands for many of the same principles that Dimensional stands for as a company, like the pursuit of truth to improve people's lives. Understanding how markets work, how securities are priced, and what drives investment returns is a scientific process. There are theories and models that help us organize our thinking and analyze the data. The goal from all of that is to improve solutions for clients and focus on implementing those insights the best we can.

### What is Dimensional about?

Our goal is to make people's lives better. That's what we stand for. If we sell a product that is not the right product, it doesn't make the client better off long term. Before launching any strategy, we have a strong due diligence process in the robustness of the research and in the risk management of our implementation. We're straight with clients about the range of possible outcomes so that they can prepare for the unavoidable level of uncertainty that comes with investing. Money invested with us represents the hard work and sacrifice people made to earn and save it. It affects their future aspirations and security. So we take our responsibility very seriously when managing risk and implementing solutions.

### What are you focused on?

I spend my time supporting others in Dimensional to improve our investment solutions and help our clients understand what we do. Many people have supported me along the way, and I'm proud to be part of a culture where people want to share knowledge and information. Dimensional has experienced and talented people in all areas of our investment process supporting our client relationships and managing the firm's operations. The team is what makes us special, not any one individual. That makes coming to work a pleasure.

## DAVE BUTLER

Co-Chief Executive Officer,  
Head of Global Financial  
Advisor Services, and Director

Joined Dimensional in 1995

BS in marketing and finance  
and an MBA from the University  
of California, Berkeley

Received the CFA designation in 1998

Inducted into the Cal Athletics Hall  
of Fame and named to the Pac-12  
Basketball Hall of Honor



### How do you view your new role as Co-CEO?

I recognize the importance of our history, culture, and role as stewards of investor assets. During my tenure with the firm, we've grown from less than \$10 billion to \$460 billion, and I've gained an appreciation for the important pillars of the firm. Dimensional embodies a focus on the client while always pursuing the best answer, implementing well, and carefully managing client expectations. I fully intend to carry that vision and culture forward. I believe Dimensional is unique in its investment philosophy and how that translates to the client experience, and I'm excited to play a continued role in advancing that experience for investors around the world.

### How do you define success?

Our clients' success is our success. At Dimensional, we're focused on having great teams and being prepared. I'm not a big believer in having a specific destination in mind. One thing I've learned is that enjoyment and success are found in the daily routine—there is a repetition that is necessary to become excellent. This is what I tell my kids: Whether in sports, school, or any other endeavor, it's not just about the results. It's about doing the little things every day and the satisfaction of getting better.

### What's next?

When I think about the future, I think about the incredible foundation we've built the past 35 years. As we've grown at Dimensional, we've been able to systematize a daily commitment to learning and continually finding ways to improve. Looking forward to the next 35 years, we have great investment solutions, Research and Portfolio Management teams second to none, and a client experience that is unique in the industry. As long as we continue to have a positive impact on investors, the rest will take care of itself.

Two of those people are Eduardo Repetto and Dave Butler. I recently announced that Dave is taking over my role as Co-CEO alongside Eduardo, who has been Co-CEO with me for the past seven years. I'll continue on as Executive Chairman and focus on long-term opportunities for Dimensional and the industry.

Dave joined Dimensional in 1995, the third person in the early stages of our financial advisor business. Since then, Dave has helped us reach investors worldwide and rallied everybody in the firm around the idea that so much of what we're about is providing a great client experience. Eduardo joined Dimensional in 2000 as part of our newly formed Research group. He immediately began developing new ways of applying our well-established investment methods and was named Head of Research in 2006, Chief Investment Officer in 2007, and then Co-Chief Executive Officer in 2010. His impact on the firm and our investment capabilities is incalculable.

Dave and Eduardo have been working together for more than 15 years. In the early 2000s, for example, they collaborated with clients who were looking for tax-managed strategies. At the time, those clients were holding different asset groups across multiple investment vehicles. One of the problems was that many of their strategies were buying stocks that were being sold by other strategies they owned. As a result, they were incurring transaction costs on both sides.

*“We’ve continually had good, talented people join the firm—people who figure out how to get things done the right way—and the result is an incredible group effort and an exciting place to work.”*

This concern led to the creation of our applied core equity solutions that provide efficient, diversified, and cost-effective coverage across broad market segments. This big breakthrough for investors illustrates the productive partnership between our Investment and Client Service teams. I think this is a great framework for our clients—to have leadership that focuses on the two sides of our business. And this team approach is shared by every person at Dimensional.

Walking the halls here, I'm sometimes stunned by the growth of the firm. When I visit the different floors and talk to different people, one of the things that strikes me is that it really takes extraordinary people working together to create a firm that can manage money and service clients the way we have.

We've continually had good, talented people join the firm—people who figure out how to get things done the right way—and the result is an incredible group effort and an exciting place to work. It's also clear that we've grown much bigger than any one person.

In terms of where Dimensional is headed, it's really where our clients take us. We didn't have any singular, long-term vision for the firm when we started, and I challenge anybody to look at the history of our firm and say we could have planned it. But the same principles apply—if there's a need out there for investment strategies that we can implement better and at a lower cost, that's where we'll go.

Dave and Eduardo get that, and I'm excited to watch where they and the future take us.

## Table of Contents

Walking the Halls

How to Use This Book

Annualized Rates of Returns (%)

### INDEX NAME

CRSP 1–10 Index	1926–2016	▶
S&P 500 Index	1926–2016	▶
Dimensional US Adjusted Large Cap Equity Index	1928–2016	▶
Dimensional US Adjusted Market 1 Index	1928–2016	▶
Dimensional US Adjusted Market 2 Index	1928–2016	▶
Dimensional US Adjusted Market Value Index	1928–2016	▶
Dimensional US Large Cap Growth Index	1975–2016	▶
Dimensional US Large Cap High Profitability Index	1975–2016	▶
Dimensional US Small Cap Growth Index	1975–2016	▶
Dow Jones US Select REIT Index	1978–2016	▶
Dimensional US Large Cap Value Index	1928–2016	▶
Dimensional US Small Cap Value Index	1928–2016	▶
Dimensional US Targeted Value Index	1928–2016	▶
Dimensional US Small Cap Index	1928–2016	▶
Bloomberg Commodity Total Return Index	1992–2016	▶
Dimensional International Large Cap Growth Index	1990–2016	▶
Dimensional International Large Cap High Profitability Index	1990–2016	▶
MSCI EAFE Index	1970–2016	▶
Dimensional International Adjusted Market Index	1990–2016	▶
Dimensional International Vector Index	1990–2016	▶
Dimensional International Large Value Index	1990–2016	▶
Dimensional International Small Cap Growth Index	1990–2016	▶
Dimensional International Small Cap Index	1970–2016	▶
Dimensional International Small Cap Value Index	1982–2016	▶
MSCI Emerging Markets Index	1988–2016	▶
Dimensional Emerging Markets Adjusted Market Index	1994–2016	▶
Dimensional Emerging Markets Value Index	1989–2016	▶
Dimensional Emerging Markets Growth Index	1994–2016	▶

Dimensional Emerging Markets Small Index	1989–2016	▶
One-Month US Treasury Bills	1926–2016	▶
Long-Term Government Bonds	1926–2016	▶
Long-Term Corporate Bonds	1926–2016	▶
Bloomberg Barclays US TIPS Index	1998–2016	▶
Bloomberg Barclays US Aggregate Bond Index	1976–2016	▶
Bloomberg Barclays Municipal Bond Index	1980–2016	▶
Dimensional US Intermediate Variable Credit Index	1974–2016	▶
Dimensional US Intermediate Variable Government/Credit Index	1974–2016	▶
Dimensional US Intermediate Variable Maturity Government/Credit Index	1977–2016	▶
Dimensional Global Intermediate Variable Maturity Index	1985–2016	▶

### REAL RETURNS (INFLATION ADJUSTED)

Inflation: US Consumer Price Index	1926–2016	▶
Dimensional US Small Cap Index	1928–2016	▶
S&P 500 Index	1926–2016	▶
Long-Term Government Bonds	1926–2016	▶
One-Month US Treasury Bills	1926–2016	▶
Dow Jones US Select REIT Index	1978–2016	▶
Bloomberg Commodity Total Return Index	1992–2016	▶

### GLOBAL STRATEGIES

Weights		▶
Performance	1994–2016	▶

### BALANCED STRATEGIES

Weights and Summary Statistics		▶
Performance	1973–2016	▶

World Equity Market Capitalization		▶
Global Bond Market		▶
The Randomness of Global Equity Returns		▶
Sources and Descriptions of Data		▶

## How to Use This Book

For example, to find the annualized compound rate of return for the Dimensional US Large Cap Value Index for the interval 1997–2005:

- 1 Locate the column for the first year of the interval (1997). Years are labeled at the top and bottom of each column.
- 2 Locate the row for the last year of the interval (2005). Years are labeled at the beginning of each row.
- 3 The return can be found where the first year's column meets the last year's row. In this example, the Dimensional US Large Cap Value Index had a compound rate of return of 12.8% per year for the nine-year period.

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1994	2.6																							
1995	20.3	41.0																						
1996	22.5	33.8	27.0																					
1997	26.2	35.2	32.4	38.0																				
1998	22.4	27.9	23.8	22.2	8.2																			
1999	19.9	23.7	19.7	17.4	8.3	8.3																		
2000	18.8	21.7	18.2	16.1	9.6	10.4	12.5																	
2001	16.7	18.8	15.5	13.3	7.9	7.7	7.5	2.7																
2002	13.0	14.4	11.0	8.5	3.4	2.3	0.3	-5.2	-12.5															
2003	15.2	16.7	14.0	12.3	8.5	8.5	8.6	7.3	9.7	37.6														
2004	15.6	17.0	14.6	13.1	10.0	10.3	10.7	10.2	12.8	28.2	19.4													
2005	15.1	16.3	14.1	12.8	10.0	10.2	10.5	10.1	12.1	21.7	14.5	9.8												
2006	15.6	16.8	14.8	13.7	11.3	11.6	12.1	12.1	14.0	21.9	17.0	15.9	22.2											
2007	13.7	14.6	12.7	11.5	9.1	9.2	9.3	8.9	10.0	15.1	10.1	7.2	5.8	-8.3										
2008	8.6	9.0	6.9	5.4	2.8	2.3	1.7	0.4	0.1	2.3	-3.6	-8.6	-14.0	-27.8	-43.2									
2009	9.8	10.3	8.4	7.1	4.8	4.5	4.1	3.3	3.3	5.8	1.3	-2.0	-4.8	-12.3	-14.3	29.4								
2010	10.4	10.9	9.1	8.0	5.9	5.7	5.5	4.8	5.1	7.5	3.8	1.4	-0.2	-5.1	-4.0	24.8	20.4							
2011	9.6	10.0	8.4	7.2	5.3	5.1	4.8	4.1	4.3	6.3	3.0	0.8	-0.6	-4.6	-3.7	14.9	8.2	-2.7						
2012	10.2	10.6	9.0	8.0	6.2	6.1	5.9	5.4	5.7	7.7	4.8	3.1	2.1	-0.9	0.7	16.2	12.1	8.2	20.4					
2013	11.5	11.9	10.5	9.6	8.1	8.0	8.0	7.7	8.1	10.2	7.8	6.6	6.2	4.1	6.3	20.5	18.4	17.8	29.5	39.4				
2014	11.3	11.8	10.4	9.5	8.1	8.1	8.0	7.7	8.1	10.1	7.9	6.8	6.4	4.6	6.6	18.4	16.3	15.3	22.0	22.9	8.2			
2015	10.5	10.9	9.6	8.8	7.3	7.3	7.2	6.9	7.2	8.9	6.8	5.7	5.3	3.6	5.1	14.8	12.6	11.1	14.8	13.0	1.7	-4.4		
2016	11.1	11.5	10.3	9.5	8.2	8.2	8.2	7.9	8.2	9.9	8.0	7.1	6.9	5.5	7.1	16.0	14.2	13.2	16.6	15.7	8.8	9.0	24.3	
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	

## Annualized Rates of Returns (%)

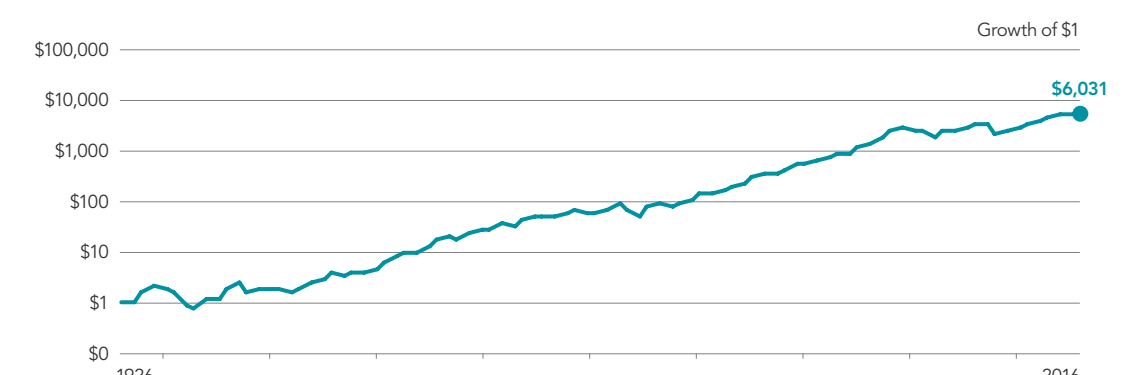
	One Year 2016	Five Years 2012–2016	10 Years 2007–2016	15 Years 2002–2016	20 Years 1997–2016	50 Years 1967–2016	80 Years 1937–2016
CRSP 1–10 Index	13.6	14.7	7.3	7.3	8.0	10.3	10.3
S&P 500 Index	12.0	14.7	6.9	6.7	7.7	10.2	10.3
Dimensional US Adjusted Large Cap Equity Index	14.0	14.7	7.7	7.8	8.8	11.0	10.7
Dimensional US Adjusted Market 1 Index	15.5	14.8	7.8	8.3	9.2	11.5	11.3
Dimensional US Adjusted Market 2 Index	18.2	15.1	7.7	8.8	9.6	12.1	11.8
Dimensional US Adjusted Market Value Index	23.8	15.7	7.5	9.6	10.6	13.2	12.7
Dimensional US Large Cap Growth Index	10.0	14.8	9.4	7.8	8.4	—	—
Dimensional US Large Cap High Profitability Index	13.1	13.8	9.2	8.0	9.2	—	—
Dimensional US Small Cap Growth Index	19.5	15.9	8.8	10.3	10.1	—	—
Dow Jones US Select REIT Index	6.7	11.8	4.6	10.7	9.8	—	—
Dimensional US Large Cap Value Index	24.3	16.6	5.5	8.2	9.5	13.1	12.5
Dimensional US Small Cap Value Index	37.5	16.7	8.4	12.1	13.3	16.0	15.2
Dimensional US Targeted Value Index	31.5	15.9	8.4	11.3	12.5	15.1	14.1
Dimensional US Small Cap Index	26.5	16.1	8.4	10.9	11.6	13.4	12.9
Bloomberg Commodity Total Return Index	11.8	-9.0	-5.6	1.2	0.5	—	—
Dimensional International Large Cap Growth Index	-0.5	6.5	2.7	6.7	5.0	—	—
Dimensional International Large Cap High Profitability Index	1.6	6.5	3.1	7.3	6.1	—	—
MSCI EAFE Index	1.0	6.5	0.7	5.3	4.2	—	—
Dimensional International Adjusted Market Index	5.9	8.3	2.6	8.7	6.9	—	—
Dimensional International Vector Index	7.4	8.9	2.8	9.5	7.2	—	—
Dimensional International Large Value Index	11.6	8.1	1.6	7.8	7.3	—	—
Dimensional International Small Cap Growth Index	2.3	11.3	4.4	10.5	7.1	—	—
Dimensional International Small Cap Index	6.3	9.8	3.3	10.6	7.8	—	—
Dimensional International Small Cap Value Index	11.2	10.1	3.5	12.0	9.5	—	—
MSCI Emerging Markets Index	11.6	1.6	2.2	9.8	5.7	—	—
Dimensional Emerging Markets Adjusted Market Index	12.5	3.1	3.9	12.0	8.0	—	—
Dimensional Emerging Markets Value Index	19.6	1.9	4.0	13.3	9.7	—	—
Dimensional Emerging Markets Growth Index	6.1	3.8	4.4	11.2	7.7	—	—
Dimensional Emerging Markets Small Index	10.4	5.8	5.2	13.2	7.7	—	—
One-Month US Treasury Bills	0.2	0.1	0.7	1.2	2.1	4.9	3.6
Long-Term Government Bonds	1.8	2.6	6.5	6.7	7.2	7.5	5.6
Long-Term Corporate Bonds	6.7	5.0	6.9	7.2	7.3	7.9	5.9
Bloomberg Barclays US TIPS Index	4.7	0.9	4.4	5.3	—	—	—
Bloomberg Barclays US Aggregate Bond Index	2.6	2.2	4.3	4.6	5.3	—	—
Bloomberg Barclays Municipal Bond Index	0.2	3.3	4.2	4.7	5.0	—	—
Dimensional US Intermediate Variable Credit Index	4.2	3.5	5.0	5.2	5.7	—	—
Dimensional US Intermediate Variable Government/Credit Index	2.8	2.4	4.3	4.5	5.1	—	—
Dimensional US Intermediate Variable Maturity Government/Credit Index	2.1	1.8	3.9	4.1	4.8	—	—
Dimensional Global Intermediate Variable Maturity Index	2.2	2.8	5.1	5.2	6.1	—	—
Inflation: US Consumer Price Index	2.1	1.4	1.8	2.1	2.1	4.1	3.6
Dimensional US Small Cap Index (Inflation Adjusted)	24.0	14.6	6.4	8.6	9.3	8.9	9.0
S&P 500 Index (Inflation Adjusted)	9.7	13.1	5.0	4.5	5.4	5.9	6.4
Long-Term Government Bonds (Inflation Adjusted)	-0.3	1.2	4.6	4.5	4.9	3.3	1.9
One-Month US Treasury Bills (Inflation Adjusted)	-1.8	-1.3	-1.1	-0.9	0.0	0.8	0.0
Dow Jones US Select REIT Index (Inflation Adjusted)	4.5	10.3	2.8	8.4	7.5	—	—
Bloomberg Commodity Total Return Index (Inflation Adjusted)	9.5	-10.2	-7.3	-0.9	-1.6	—	—
Dimensional Global Equity Index	14.2	11.9	5.7	8.8	8.6	—	—
Dimensional Global 60/40 Index	9.4	8.0	5.4	7.4	7.4	—	—
Dimensional Global 25/75 Index	5.0	3.9	3.9	4.9	5.5	—	—
Dimensional Fixed Balanced Strategy Index	1.1	0.9	2.2	2.5	3.5	—	—
Dimensional 20/80 Balanced Strategy Index	4.4	3.3	3.3	4.2	5.0	—	—
Dimensional 40/60 Balanced Strategy Index	7.7	5.8	4.2	5.8	6.3	—	—
Dimensional 60/40 Balanced Strategy Index	11.1	8.3	5.0	7.3	7.6	—	—
Dimensional 80/20 Balanced Strategy Index	14.4	10.7	5.5	8.7	8.7	—	—
Dimensional Equity Balanced Strategy Index	17.8	13.1	6.0	10.0	9.8	—	—

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.



# S&P 500 Index

1926-2016: Total Returns (%)



Data provided by Standard & Poor's Index Services Group.

1926	11.6	1927		1928	30.1	40.5	43.6	1929		1930		1931	-2.5	-5.1	-13.5	-27.0	-34.8	-43.3	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	
------	------	------	--	------	------	------	------	------	--	------	--	------	------	------	-------	-------	-------	-------	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--

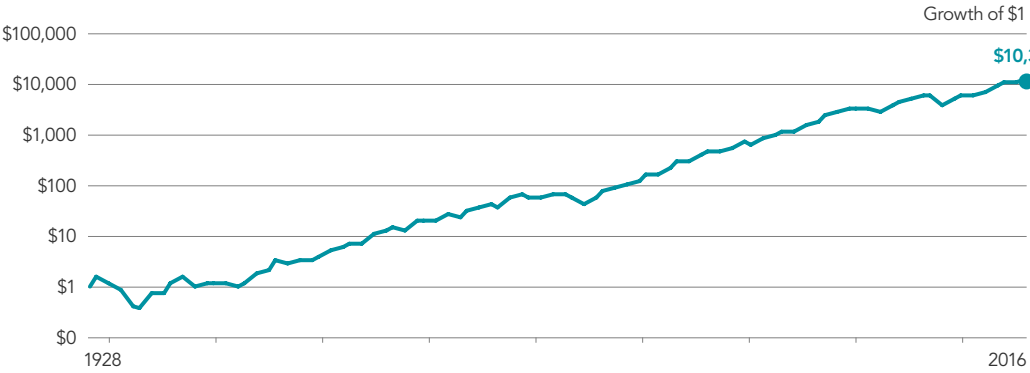






Dimensional US Adjusted Market 2 Index

1928–2016: Total Returns (%)



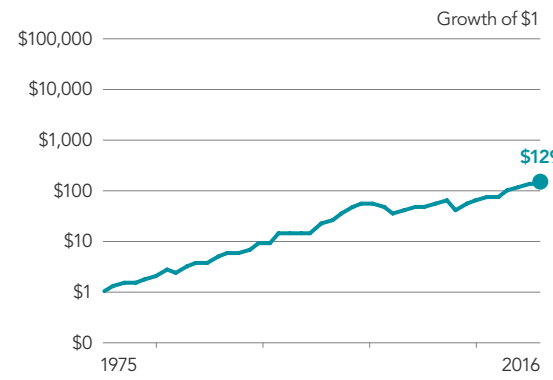
Index data compiled by Dimensional.

Table of annual returns for the Dimensional US Adjusted Market 2 Index from 1928 to 2016. The table lists the year and the corresponding percentage return for each year. The returns are sorted in descending order of value, with the highest returns at the top and the lowest at the bottom. The table is truncated on both sides with arrows.



## Dimensional US Large Cap Growth Index

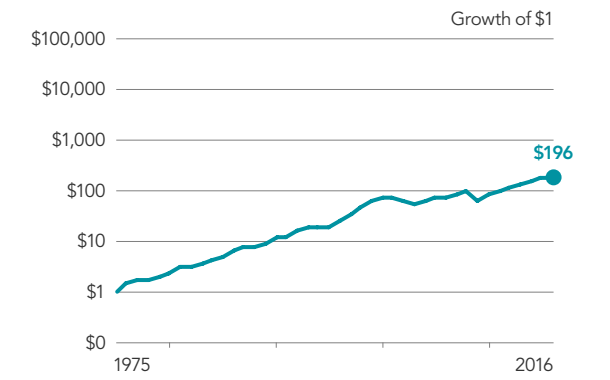
1975–2016: Total Returns (%)



Index data compiled by Dimensional.

## Dimensional US Large Cap High Profitability Index

1975–2016: Total Returns (%)



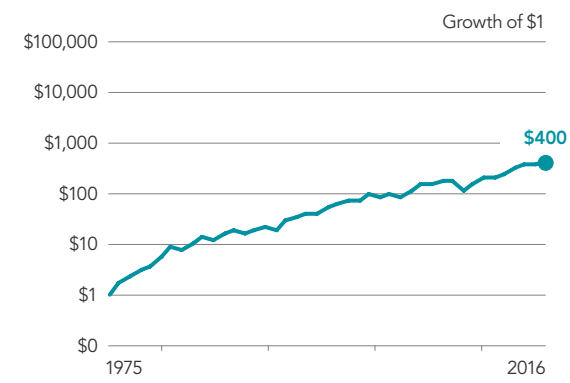
Index data compiled by Dimensional.

Year	Return (%)
1975	34.8
1976	24.9
1977	13.3
1978	12.1
1979	13.4
1980	16.9
1981	13.1
1982	14.8
1983	15.2
1984	13.8
1985	15.8
1986	15.7
1987	14.7
1988	14.8
1989	15.8
1990	14.7
1991	16.5
1992	15.8
1993	14.9
1994	14.3
1995	15.4
1996	15.9
1997	16.4
1998	17.2
1999	17.3
2000	16.1
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	12.1
2011	11.9
2012	12.0
2013	12.5
2014	12.6
2015	12.3
2016	12.3

Year	Return (%)
1975	44.3
1976	34.5
1977	20.3
1978	17.3
1979	17.9
1980	21.0
1981	16.2
1982	17.3
1983	17.8
1984	16.5
1985	18.1
1986	17.9
1987	16.6
1988	16.9
1989	17.7
1990	16.2
1991	17.9
1992	17.3
1993	16.4
1994	15.7
1995	16.8
1996	17.3
1997	18.0
1998	18.6
1999	18.5
2000	17.6
2001	16.5
2002	14.9
2003	15.2
2004	15.0
2005	14.7
2006	14.7
2007	14.7
2008	12.9
2009	13.4
2010	13.5
2011	13.3
2012	13.3
2013	13.3
2014	13.8
2015	13.4
2016	13.4

## Dimensional US Small Cap Growth Index

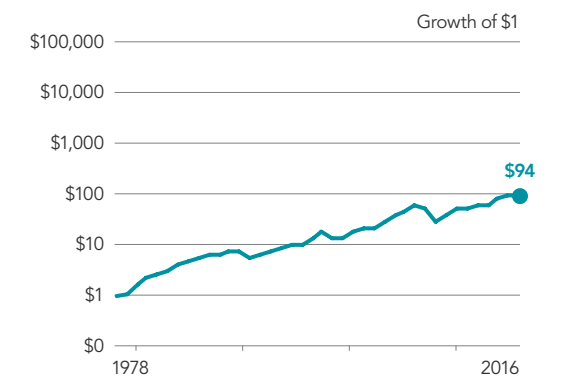
1975–2016: Total Returns (%)



Index data compiled by Dimensional.

## Dow Jones US Select REIT Index

1978–2016: Total Returns (%)



Data provided by Dow Jones Indices.

Year	Return (%)
1975	64.0
1976	52.5
1977	41.7
1978	37.0
1979	39.6
1980	42.1
1981	34.5
1982	33.7
1983	33.7
1984	28.3
1985	28.7
1986	26.7
1987	23.2
1988	23.4
1989	23.1
1990	20.3
1991	21.9
1992	21.5
1993	21.1
1994	19.9
1995	20.3
1996	20.3
1997	20.4
1998	19.4
1999	19.5
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	15.3
2013	16.0
2014	15.7
2015	15.2
2016	15.3

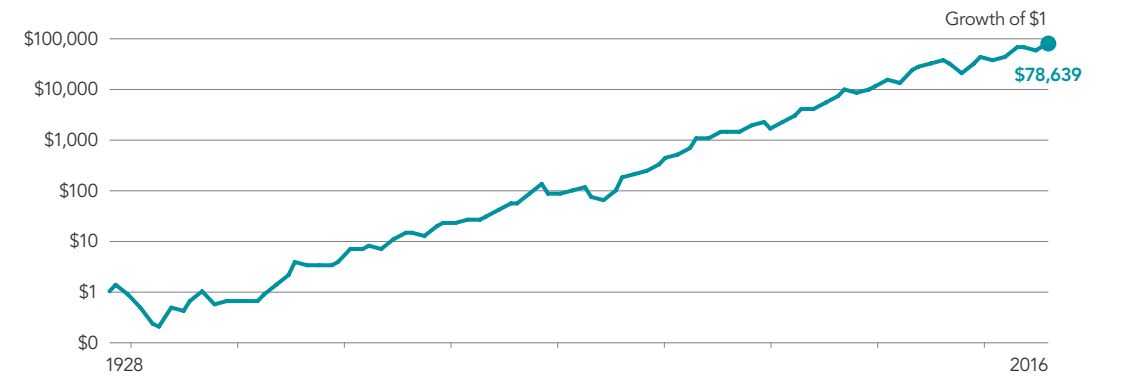
Year	Return (%)
1978	11.0
1979	28.6
1980	30.1
1981	26.9
1982	25.7
1983	26.8
1984	26.0
1985	23.4
1986	23.0
1987	19.7
1988	19.5
1989	18.0
1990	14.1
1991	14.8
1992	14.8
1993	14.8
1994	14.1
1995	14.0
1996	15.1
1997	15.3
1998	13.5
1999	12.7
2000	13.5
2001	13.4
2002	13.0
2003	13.8
2004	14.5
2005	14.5
2006	15.4
2007	13.9
2008	11.6
2009	15.3
2010	12.5
2011	12.4
2012	12.6
2013	12.2
2014	12.7
2015	12.5
2016	12.4



1928	32.4
1929	-8.8
1930	-22.3
1931	-32.4
1932	-28.5
1933	-13.4
1934	-12.4
1935	-6.5
1936	-0.3
1937	-7.1
1938	-4.0
1939	-4.0
1940	-4.3
1941	-4.1
1942	-1.9
1943	1.9
1944	4.3
1945	7.0
1946	6.0
1947	6.1
1948	5.6
1949	6.2
1950	8.2
1951	8.3
1952	8.3
1953	7.5
1954	9.2
1955	9.7
1956	9.4
1957	8.3
1958	10.1
1959	10.2
1960	9.5
1961	10.1
1962	9.4
1963	9.9
1964	10.3
1965	11.0
1966	10.4
1967	11.6
1968	12.4
1969	11.2
1970	10.9
1971	10.1
1972	10.9
1973	9.8
1974	9.1
1975	10.1
1976	10.9
1977	11.1
1978	11.3
1979	11.8
1980	12.0
1981	12.1
1982	12.5
1983	13.1
1984	12.9
1985	13.2
1986	13.1
1987	12.7
1988	13.1
1989	13.1
1990	12.3
1991	12.8
1992	13.1
1993	13.3
1994	13.1
1995	13.4
1996	13.6
1997	13.9
1998	13.6
1999	13.5
2000	13.6
2001	13.8
2002	13.8
2003	14.0
2004	14.2
2005	14.1
2006	14.2
2007	13.8
2008	13.0
2009	13.4
2010	13.6
2011	13.3
2012	13.4
2013	13.7
2014	13.5
2015	13.3
2016	13.5

# Dimensional US Small Cap Value Index

1928–2016: Total Returns (%)

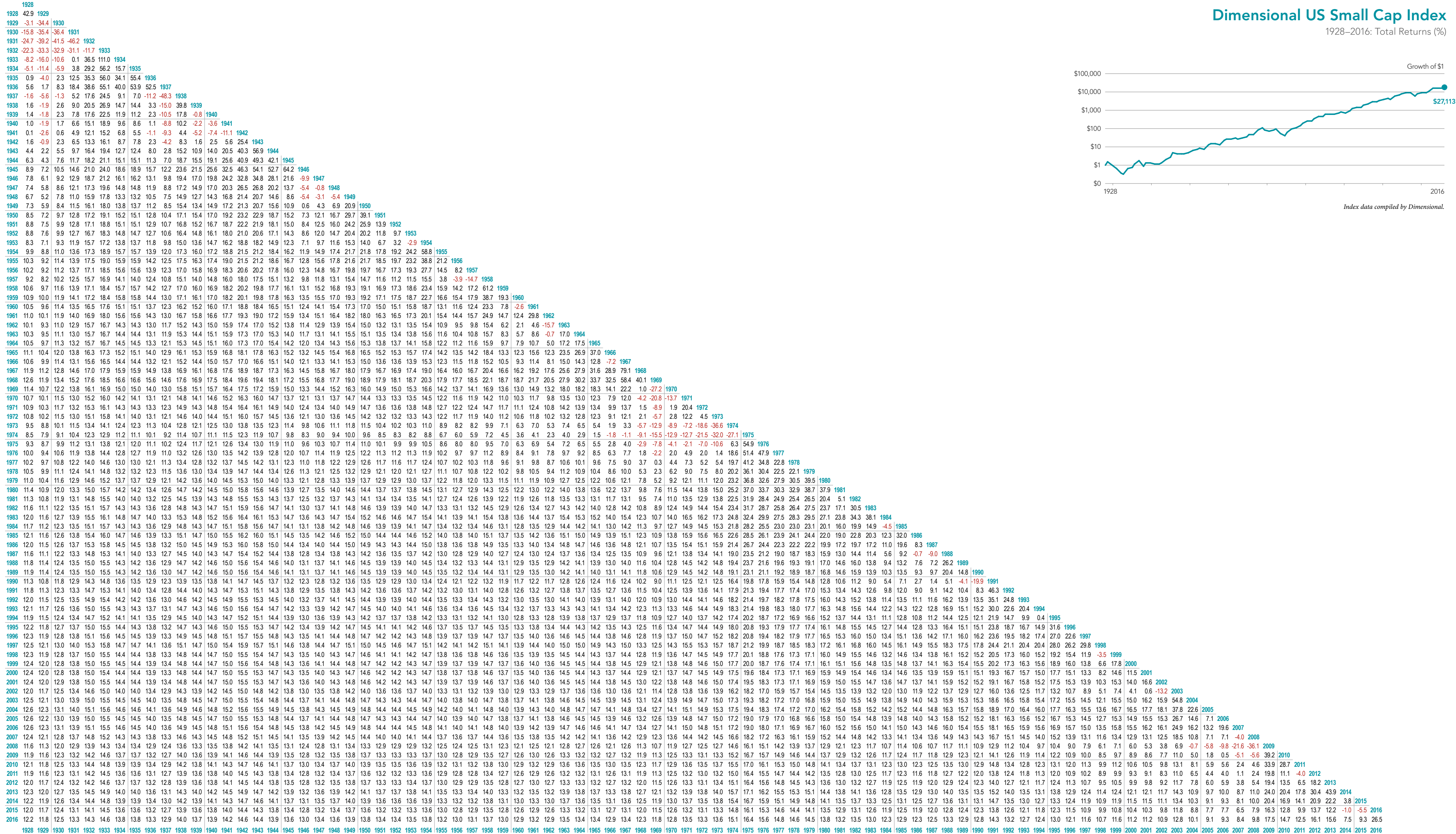


Index data compiled by Dimensional.



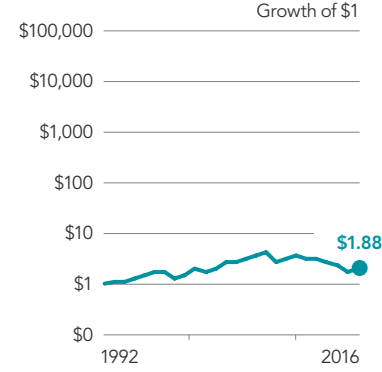
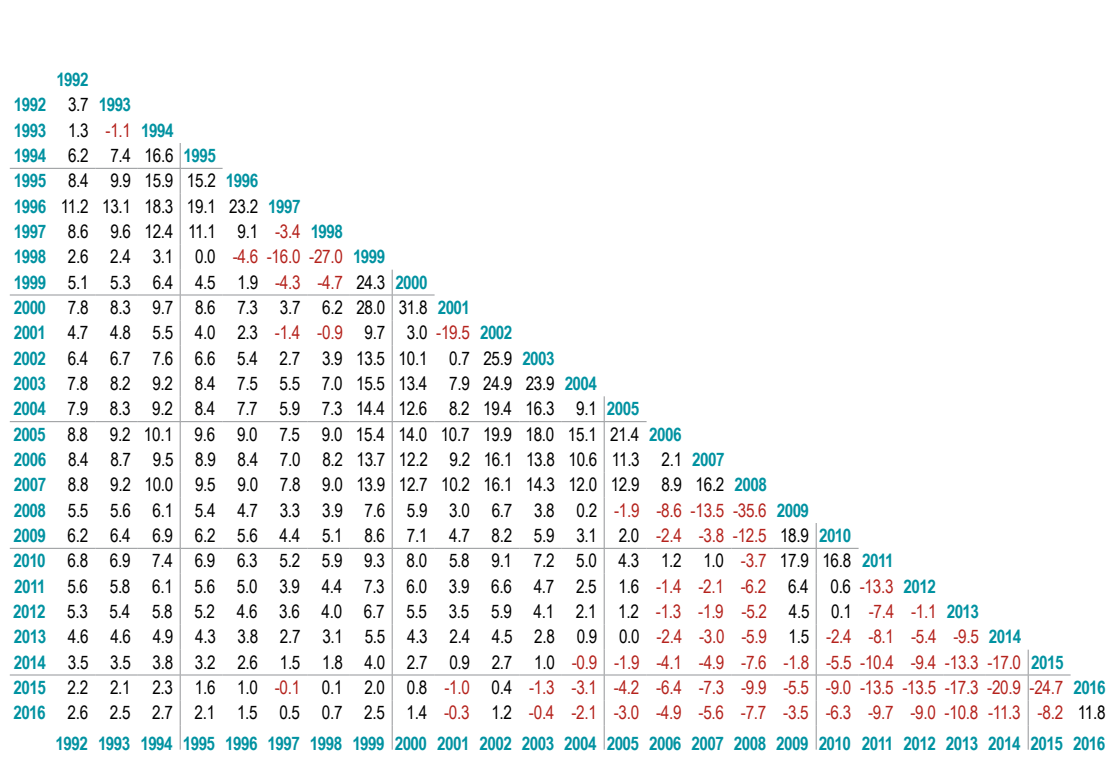






## Bloomberg Commodity Total Return Index

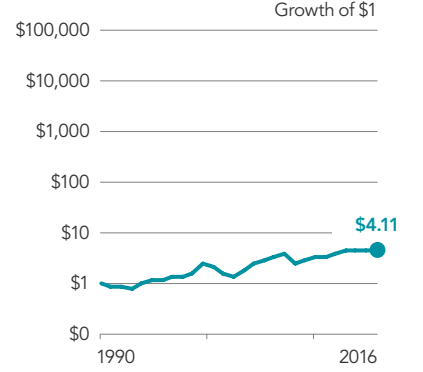
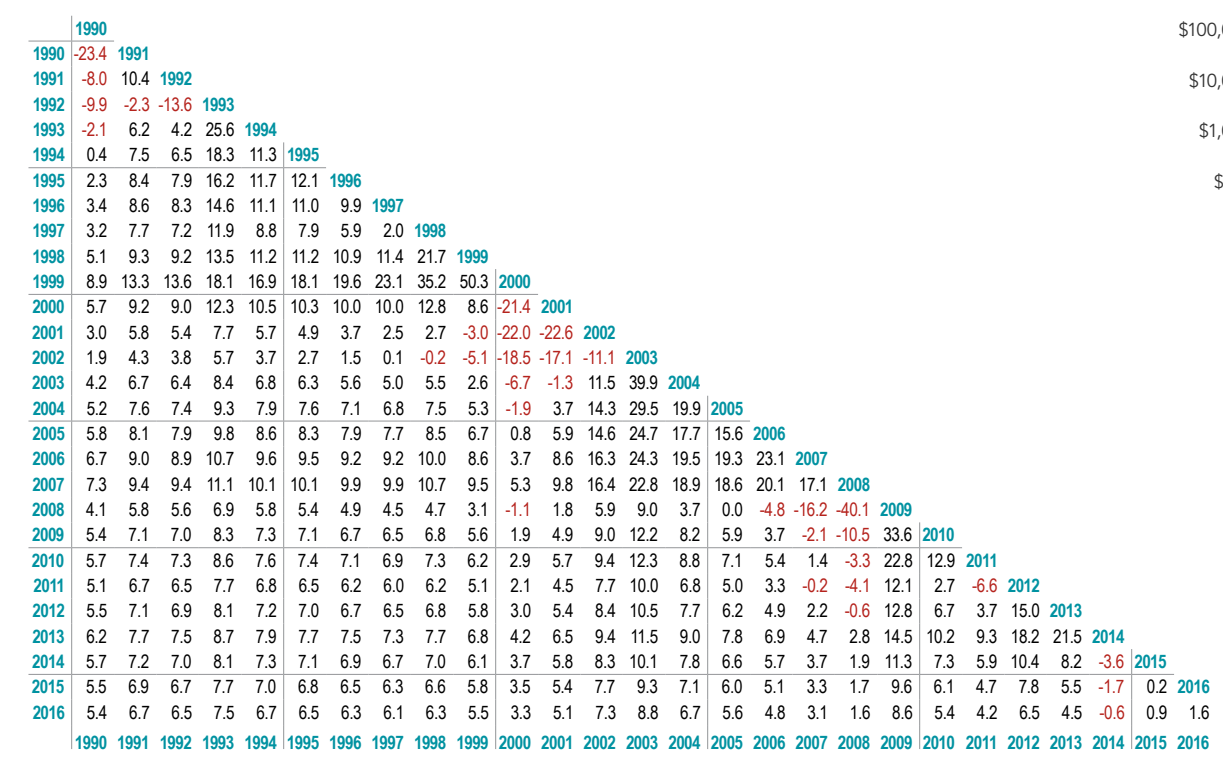
1992–2016: Total Returns (%)



Data provided by Bloomberg.

## Dimensional International Large Cap High Profitability Index

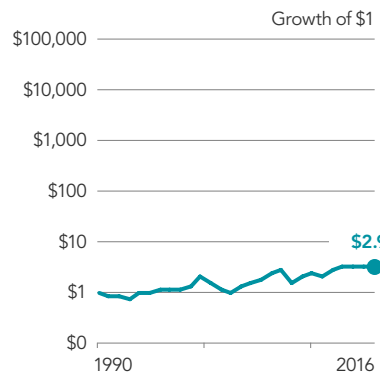
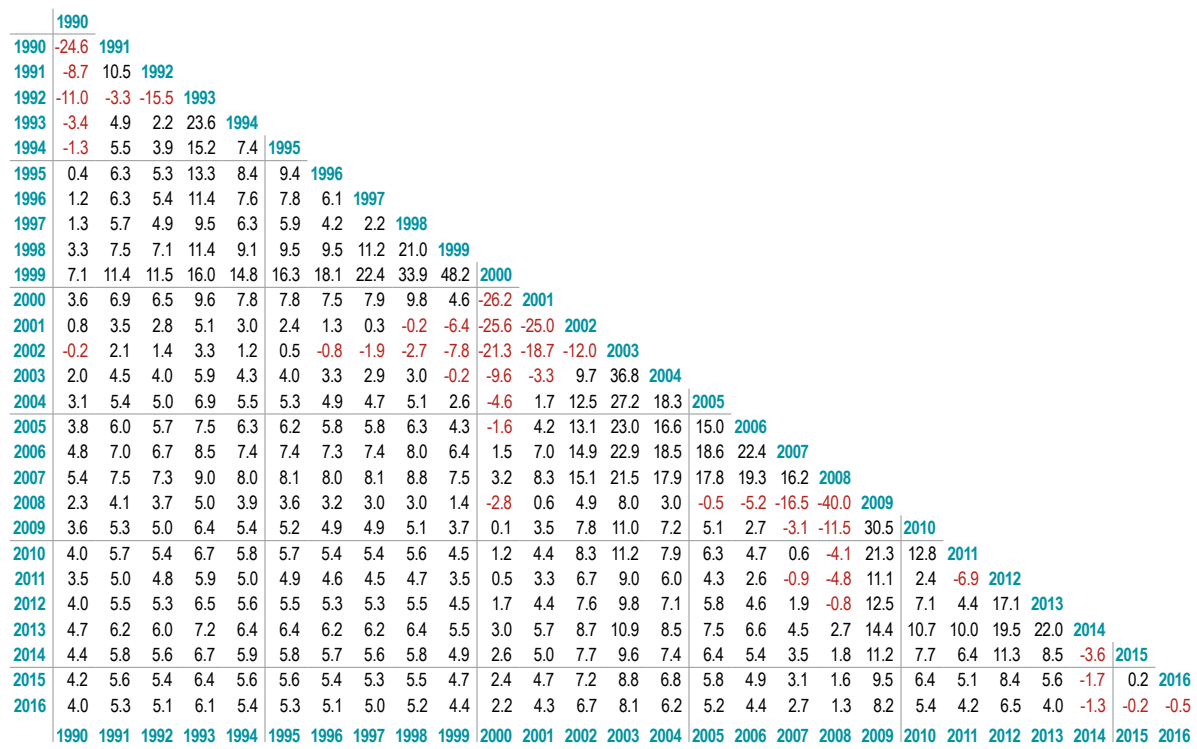
1990–2016: Total Returns (%)



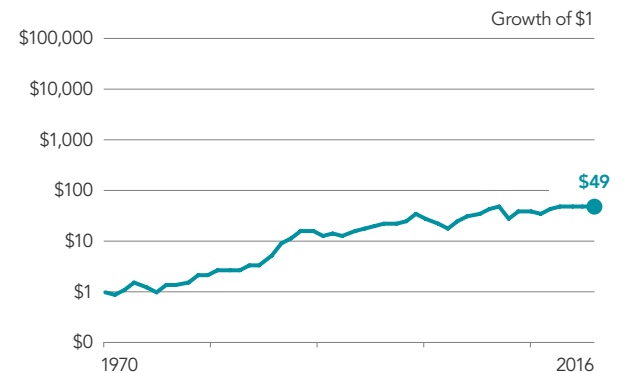
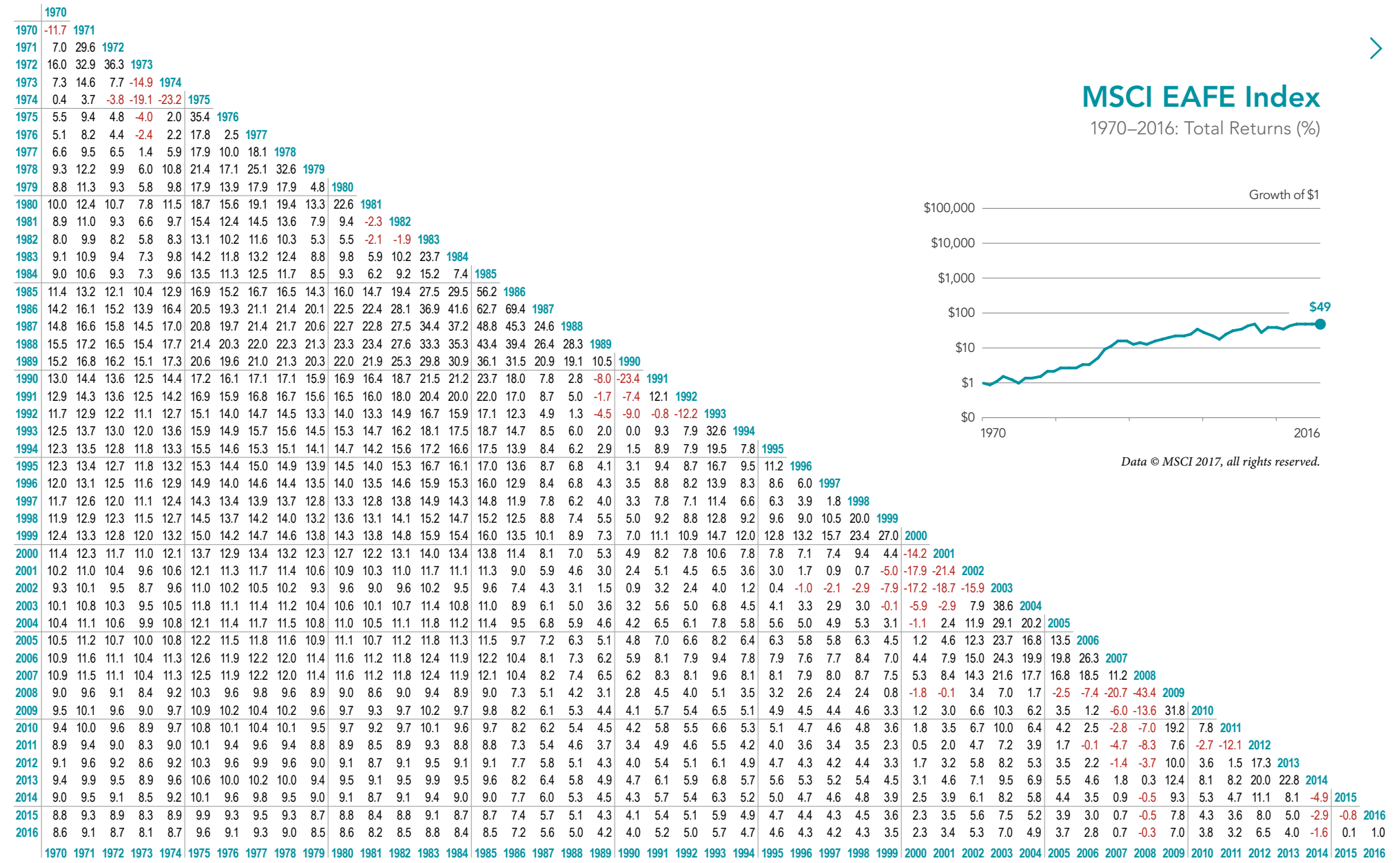
Index data compiled by Dimensional.

## Dimensional International Large Cap Growth Index

1990–2016: Total Returns (%)



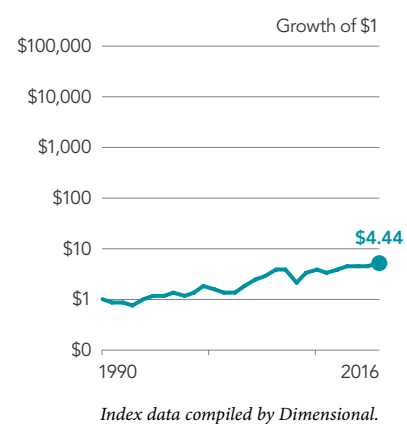
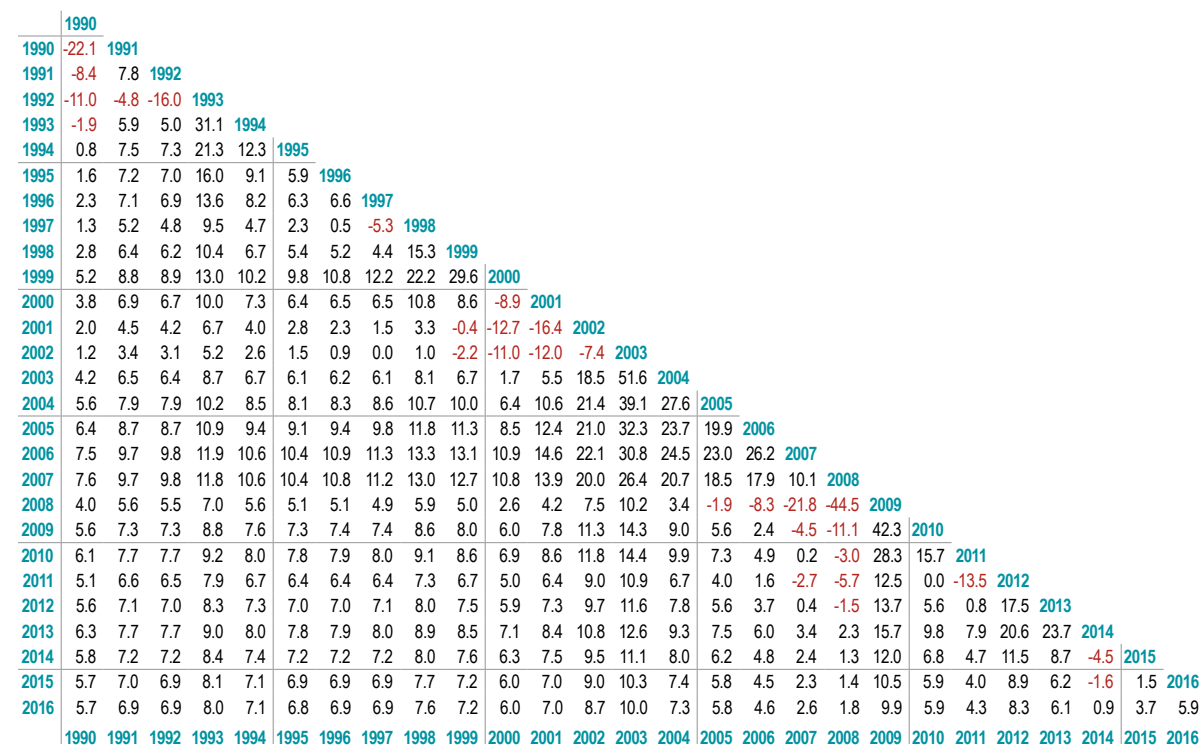
Index data compiled by Dimensional.



Data © MSCI 2017, all rights reserved.

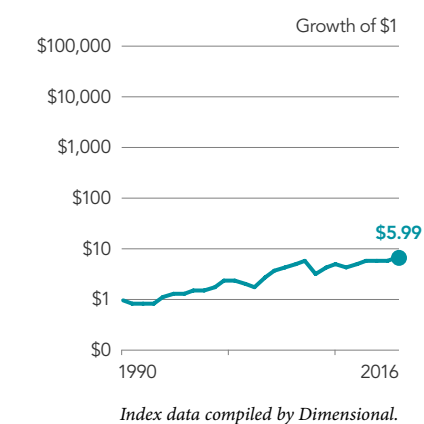
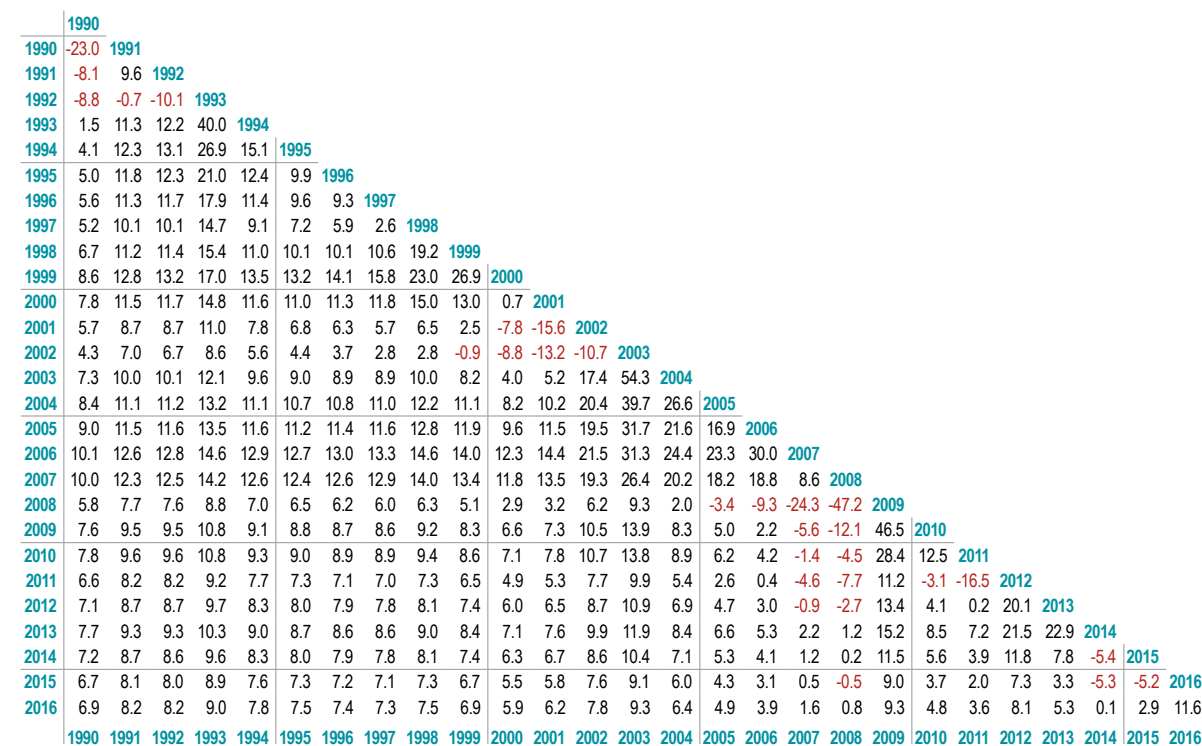
## Dimensional International Adjusted Market Index

1990–2016: Total Returns (%)



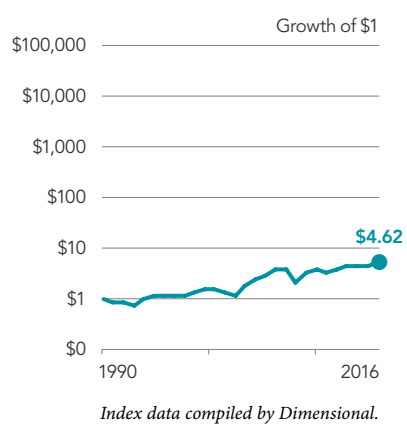
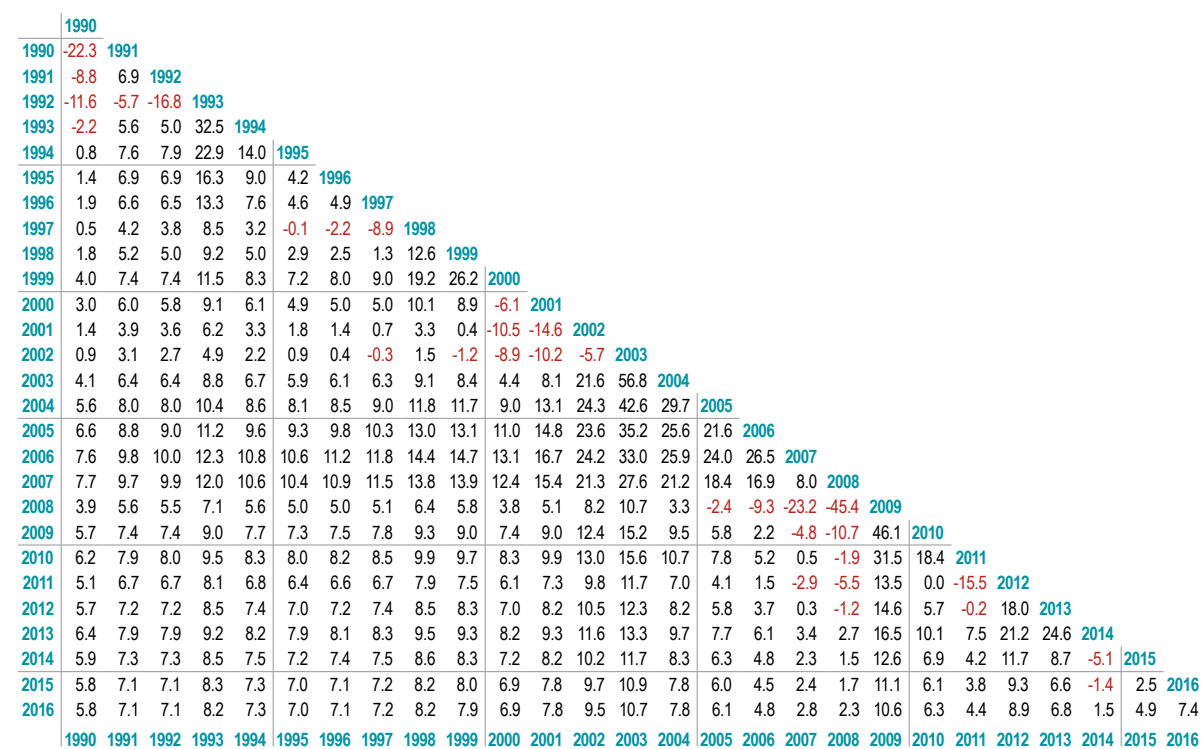
## Dimensional International Large Value Index

1990–2016: Total Returns (%)



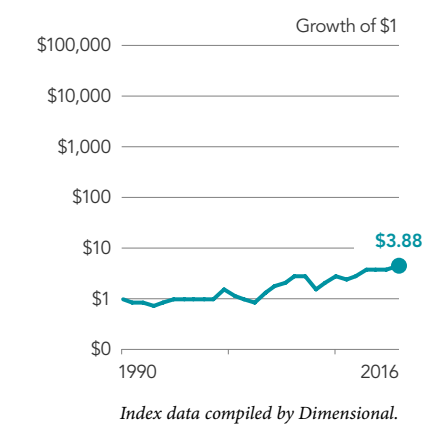
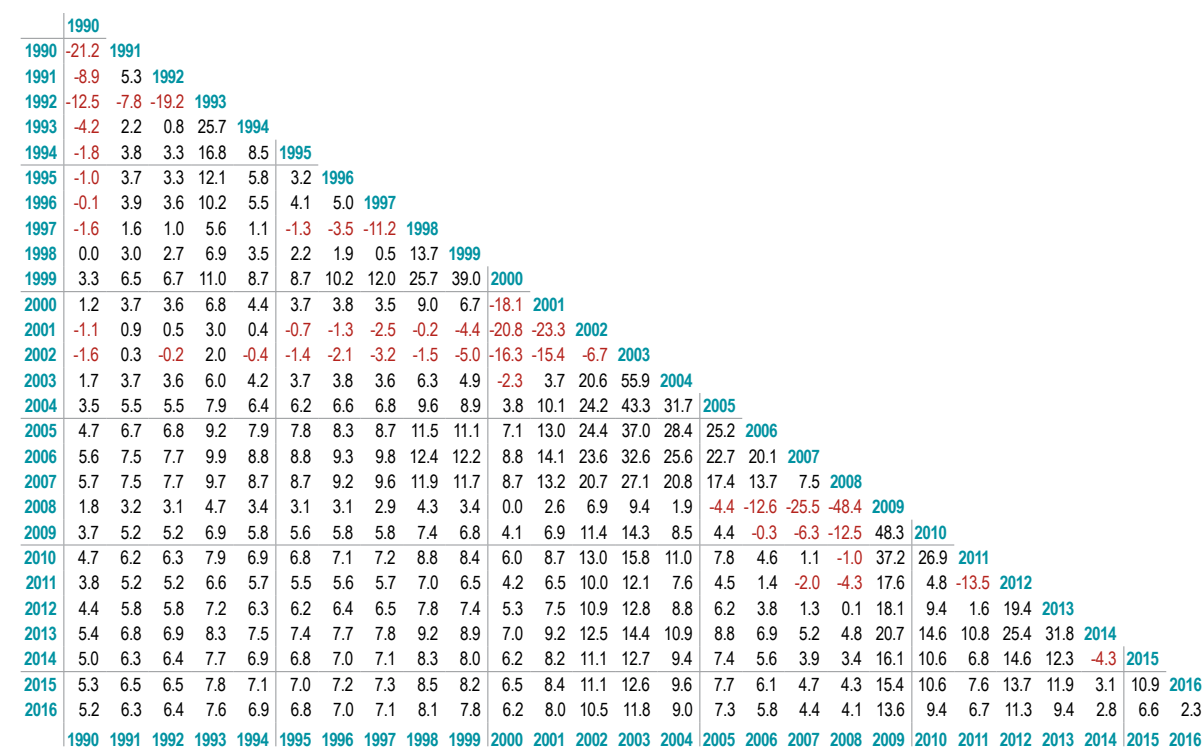
## Dimensional International Vector Index

1990–2016: Total Returns (%)



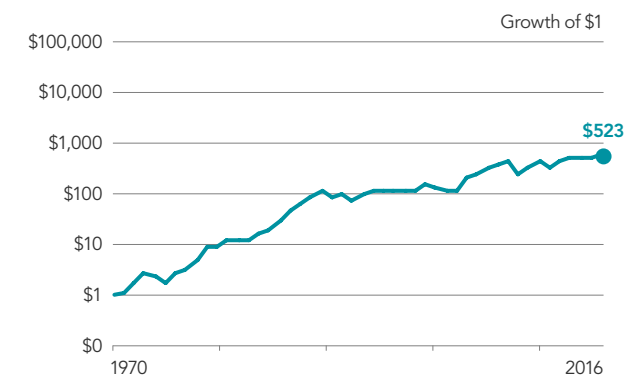
## Dimensional International Small Cap Growth Index

1990–2016: Total Returns (%)



## Dimensional International Small Cap Index

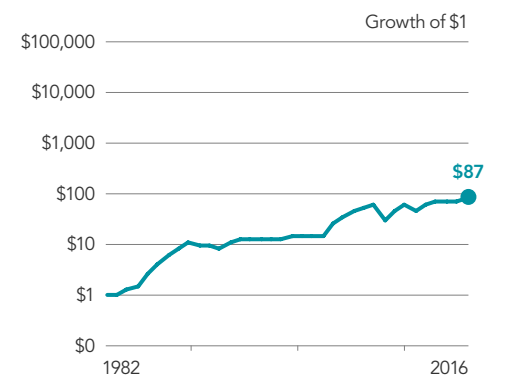
1970–2016: Total Returns (%)



Index data compiled by Dimensional. Prior to 1981, data provided by Nomura Securities and London School of Business.

## Dimensional International Small Cap Value Index

1982–2016: Total Returns (%)



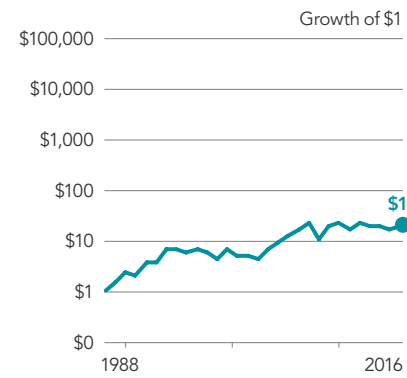
Index data compiled by Dimensional.

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	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	24.9	22.9	21.0	23.4	27.7	26.3	27.4	24.4	21.5	23.8	22.6	25.4	29.0	28.1	31.0	24.8	17.3	10.4	3.4	-18.3	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	26.1	24.8	26.9	21.1	14.6	8.9	3.8	-7.6	4.5	1992	20.5	21.4	19.6	17.7	19.6	23.1	21.7	22.3	19.5	16.7	18.2	16.9	18.5	20.6	19.0	19.9	14.3	8.1	2.6	-2.5	-11.6	-8.1	-19.2	1993	20.9	21.8	20.1	18.3	20.2	23.5	22.2	22.8	20.2	17.7	19.1	17.9	19.5	21.5	20.1	21.1	16.3	11.2	6.9	3.4	-2.5	3.5	3.0	31.2	1994	20.5	21.4	19.7	18.0	19.8	22.9	21.7	22.3	19.7	17.3	18.7	17.6	19.0	20.8	19.4	20.3	15.9	11.4	7.7	4.9	0.4	5.7	6.2	21.7	12.8	1995	19.8	20.6	19.0	17.3	19.0	21.9	20.6	21.1	18.7	16.4	17.6	16.5	17.8	19.2	17.9	18.5	14.5	10.4	7.1	4.6	0.8	5.1	5.2	14.9	7.6	2.6	1996	19.2	20.0	18.4	16.8	18.3	21.1	19.9	20.3	18.0	15.8	16.9	15.8	16.9	18.2	16.9	17.4	13.7	9.9	6.9	4.7	1.5	5.2	5.3	12.5	6.9	4.1	5.6	1997	18.0	18.7	17.1	15.5	16.9	19.5	18.2	18.6	16.3	14.2	15.1	14.0	14.9	16.0	14.7	14.9	11.3	7.8	4.9	2.8	-0.2	2.7	2.4	7.3	2.1	-1.3	-3.2	-11.2	1998	17.7	18.4	16.9	15.3	16.7	19.1	17.9	18.2	16.1	14.0	14.8	13.8	14.7	15.6	14.4	14.6	11.3	8.0	5.4	3.6	0.9	3.6	3.5	7.9	3.7	1.6	1.2	-0.9	10.7	1999	18.0	18.7	17.2	15.8	17.1	19.4	18.3	18.6	16.5	14.6	15.4	14.5	15.3	16.3	15.2	15.4	12.4	9.4	7.1	5.6	3.3	6.0	6.2	10.5	7.4	6.3	7.2	7.8	18.8	27.4	2000	17.0	17.6	16.2	14.8	16.0	18.2	17.0	17.3	15.3	13.4	14.1	13.2	13.9	14.7	13.6	13.7	10.8	7.9	5.8	4.2	2.1	4.4	4.4	7.8	4.8	3.5	3.7	3.3	8.6	7.5	-9.3	2001	16.0	16.5	15.1	13.7	14.8	16.8	15.7	15.9	14.0	12.1	12.8	11.8	12.4	13.1	11.9	11.9	9.2	6.4	4.3	2.8	0.8	2.7	2.6	5.3	2.5	1.1	0.8	-0.1	2.8	0.4	-10.9	-12.6	2002	15.4	15.9	14.5	13.1	14.2	16.1	15.0	15.2	13.3	11.5	12.1	11.1	11.7	12.3	11.2	11.1	8.5	5.9	3.9	2.5	0.6	2.4	2.2	4.6	2.0	0.7	0.5	-0.4	1.9	-0.1	-7.9	-7.3	-1.6	2003	16.5	17.0	15.7	14.4	15.5	17.4	16.4	16.6	14.8	13.2	13.8	12.9	13.5	14.2	13.2	13.3	10.9	8.5	6.8	5.6	4.0	6.0	6.1	8.8	6.7	6.1	6.5	6.7	10.0	9.8	5.8	11.4	25.8	60.7	2004	17.0	17.5	16.3	15.0	16.1	18.0	17.0	17.2	15.5	13.9	14.5	13.7	14.4	15.1	14.2	14.3	12.0	9.8	8.2	7.2	5.8	7.8	8.0	10.7	9.0	8.6	9.3	9.8	13.2	13.6	11.0	16.7	28.5	46.9	34.2	2005	17.2	17.7	16.5	15.3	16.3	18.2	17.2	17.4	15.8	14.3	14.9	14.2	14.8	15.5	14.6	14.8	12.6	10.6	9.1	8.2	6.9	8.8	9.1	11.7	10.2	10.0	10.7	11.3	14.5	15.1	13.1	18.2	27.5	39.0	29.3	24.6	2006	17.4	17.9	16.7	15.5	16.6	18.3	17.5	17.7	16.1	14.6	15.2	14.5	15.1	15.8	15.0	15.2	13.1	11.2	9.8	9.0	7.8	9.7	10.1	12.5	11.2	11.1	11.9	12.5	15.5	16.1	14.6	19.2	26.8	35.1	27.5	24.2	23.9	2007	17.1	17.5	16.4	15.2	16.2	18.0	17.1	17.3	15.7	14.3	14.9	14.2	14.8	15.4	14.6	14.7	12.8	10.9	9.6	8.8	7.7	9.5	9.8	12.1	10.8	10.7	11.4	11.9	14.5	15.0	13.5	17.2	23.1	28.7	21.8	17.9	14.7	6.1	2008	14.8	15.1	14.0	12.8	13.7	15.2	14.3	14.4	12.9	11.5	11.9	11.1	11.6	12.0	11.2	11.2	9.2	7.3	6.0	5.0	3.8	5.2	5.3	7.0	5.6	5.1	5.3	5.3	6.9	6.5	4.4	6.3	9.3	11.2	3.3	-3.2	-11.1	-24.6	-46.5	2009	15.5	15.9	14.8	13.6	14.5	16.1	15.2	15.3	13.8	12.5	13.0	12.2	12.7	13.2	12.4	12.4	10.6	8.8	7.6	6.8	5.7	7.1	7.3	9.1	7.8	7.5	7.9	8.1	9.8	9.8	8.1	10.3	13.5	15.8	9.7	5.4	1.0	-5.6	-11.0	48.0	2010	15.6	16.0	14.9	13.9	14.7	16.2	15.4	15.5	14.1	12.8	13.2	12.6	13.0	13.5	12.8	12.8	11.0	9.4	8.2	7.4	6.4	7.8	8.0	9.8	8.6	8.4	8.8	9.0	10.7	10.7	9.3	11.4	14.4	16.6	11.4	8.0	4.9	0.7	-1.1	34.4	22.1	2011	14.8	15.1	14.1	13.0	13.8	15.2	14.4	14.5	13.1	11.8	12.2	11.5	11.9	12.4	11.6	11.6	9.9	8.2	7.1	6.3	5.3	6.6	6.7	8.3	7.1	6.8	7.1	7.2	8.6	8.5	7.0	8.6	11.0	12.5	7.6	4.3	1.2	-2.8	-4.9	15.2	1.6	-15.5	2012	14.9	15.2	14.2	13.1	13.9	15.3	14.5	14.6	13.2	12.0	12.4	11.7	12.1	12.6	11.8	11.8	10.2	8.6	7.5	6.8	5.9	7.1	7.2	8.8	7.7	7.4	7.7	7.9	9.3	9.2	7.9	9.4	11.7	13.1	8.8	6.0	3.5	0.5	-0.6	16.0	7.0	0.1	18.6	2013	15.1	15.5	14.4	13.4	14.2	15.6	14.8	14.9	13.6	12.4	12.8	12.2	12.6	13.0	12.3	12.3	10.7	9.2	8.2	7.5	6.7	7.9	8.1	9.6	8.6	8.4	8.7	8.9	10.3	10.2	9.1	10.7	12.9	14.3	10.4	8.1	6.2	3.9	3.5	18.1	11.6	8.3	22.5	26.5	2014	14.6	15.0	13.9	12.9	13.7	15.0	14.2	14.3	13.0	11.8	12.2	11.6	12.0	12.4	11.7	11.7	10.1	8.7	7.6	7.0	6.1	7.3	7.4	8.8	7.9	7.6	7.9	8.0	9.3	9.2	8.1	9.4	11.3	12.5	8.9	6.6	4.8	2.6	2.1	13.7	7.9	4.6	12.3	9.3	-5.6	2015	14.4	14.7	13.7	12.8	13.5	14.8	14.0	14.1	12.8	11.7	12.0	11.4	11.8	12.2	11.5	11.5	10.0	8.6	7.6	7.0	6.1	7.2	7.4	8.7	7.8	7.5	7.8	7.9	9.1	9.0	7.9	9.2	10.9	12.0	8.6	6.6	4.9	3.0	2.6	12.6	7.6	4.9	10.7	8.2	0.1	6.0	2016	14.2	14.6	13.6	12.6	13.3	14.6	13.8	13.9	12.7	11.5	11.9	11.3	11.6	12.0	11.3	11.3	9.9	8.5	7.5	6.9	6.1	7.2	7.3	8.6	7.7	7.5	7.7	7.8	8.9	8.8	7.8	9.0	10.6	11.5	8.5	6.5	5.0	3.3	3.0	11.8	7.4	5.1	9.8	7.7	2.1	6.1	6.3
------	-----	------	------	------	------	------	------	------	------	------	------	------	-------	------	------	------	-----	-------	-------	------	------	------	------	------	-----	------	------	------	------	------	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	------	-----	------	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	------	-------	------	-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	------	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	------	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	------	-----	-----	-----	-----	------	------	-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-------	-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	------	-------	-------	-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	-----	-----	-----	------	-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	------	------	------	------	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	------	------	------	-----	-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	------	------	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	------	------	------	------	-----	-----	-----	-----	------	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	------	-----	-----	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	------	-----	-----	------	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----

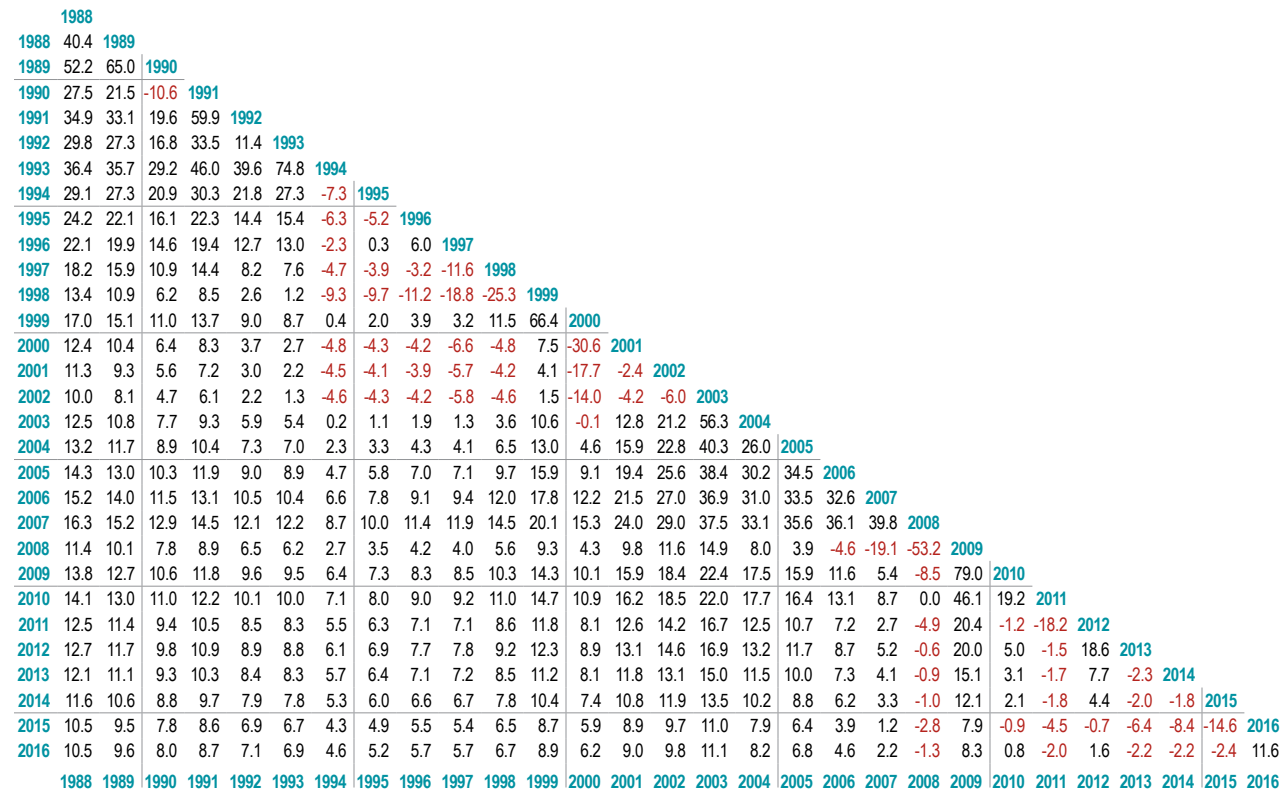
1982	-2.4	1983	15.7	37.0	1984	14.3	23.7	11.7	1985	26.9	38.5	39.3	73.7	1986	32.4	42.9	44.9	65.0	56.8	1987	35.8	45.0	47.1	61.2	55.3	53.9	1988	35.6	43.2	44.5	54.1	48.1	43.9	34.6	1989	35.9	42.5	43.4	50.8	45.5	41.9	36.3	38.1	1990	28.5	33.0	32.4	36.2	29.7	23.8	15.1	6.4	-18.0	1991	25.9	29.5	28.6	31.2	25.2	19.7	12.4	5.9	-7.3	4.9	1992	21.0	23.6	22.2	23.6	17.7	12.2	5.4	-0.9	-11.3	-7.7	-18.8	1993	22.4	24.9	23.8	25.2	20.2	15.7	10.3	6.0	-0.8	5.8	6.2	38.9	1994	22.0	24.3	23.2	24.4	19.9	16.0	11.4	7.9	2.7	8.7	10.0	28.0	17.9	1995	20.4	22.4	21.3	22.2	17.9	14.3	10.1	7.0	2.5	7.2	7.8	18.5	9.4	1.5	1996	19.4	21.1	19.9	20.7	16.7	13.3	9.5	6.8	2.9	6.9	7.3	15.0	8.0	3.4	5.3	1997	17.2	18.7	17.5	17.9	14.2	10.9	7.4	4.7	1.1	4.2	4.1	9.4	3.1	-1.5	-2.9	-10.5	1998	16.6	17.9	16.7	17.1	13.6	10.6	7.3	4.9	1.8	4.5	4.5	9.0	3.8	0.6	0.3	-2.2	7.0	1999	16.9	18.1	17.0	17.4	14.1	11.4	8.4	6.3	3.6	6.3	6.5	10.7	6.6
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-------	------	------	------	------	------	------	------	------	-----	------	-----	------	------	------	------	------	------	------	-----	------	-------	------	-------	------	------	------	------	------	------	------	------	-----	------	-----	-----	------	------	------	------	------	------	------	------	------	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	------	-----	-----	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	------	-----	-----	-----	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	------	------	-------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	------	-----

## MSCI Emerging Markets Index

1988–2016: Total Returns (%)

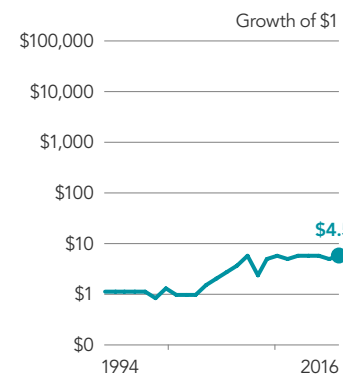


Data © MSCI 2017, all rights reserved.

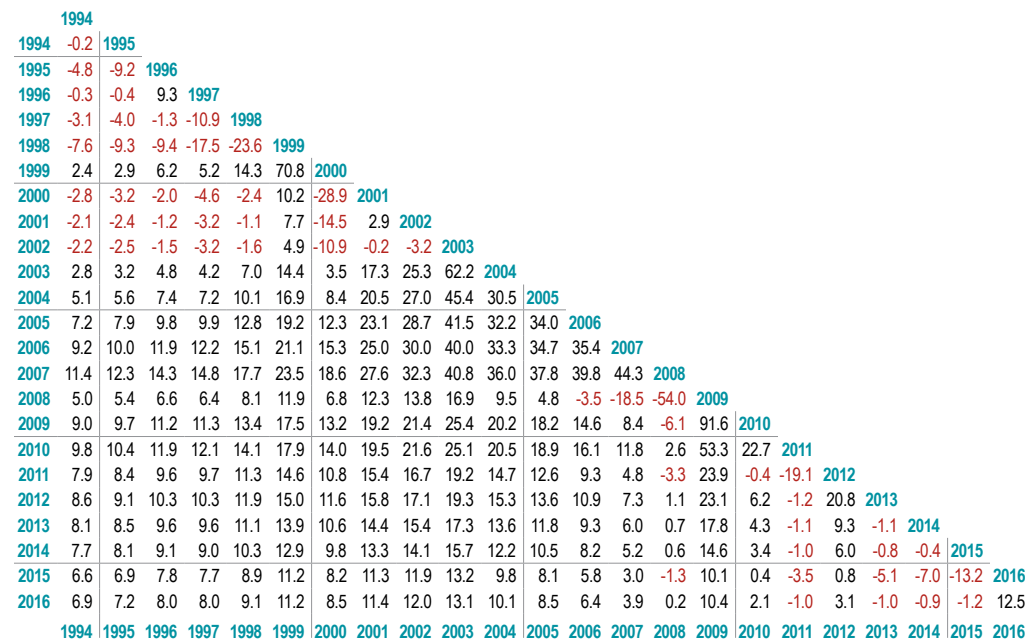


## Dimensional Emerging Markets Adjusted Market Index

1994–2016: Total Returns (%)

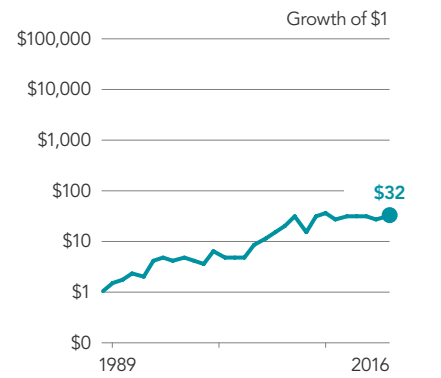


Index data compiled by Dimensional.

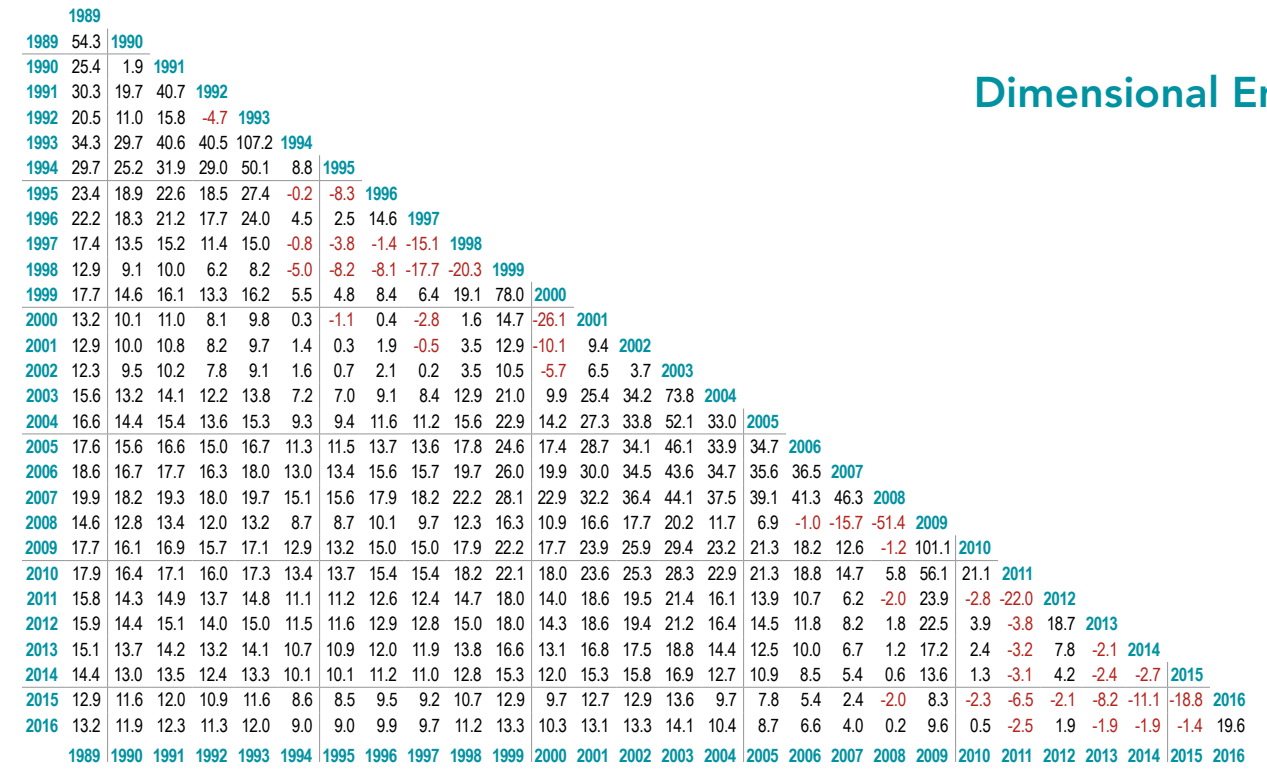


## Dimensional Emerging Markets Value Index

1989–2016: Total Returns (%)



Index data compiled by Dimensional.

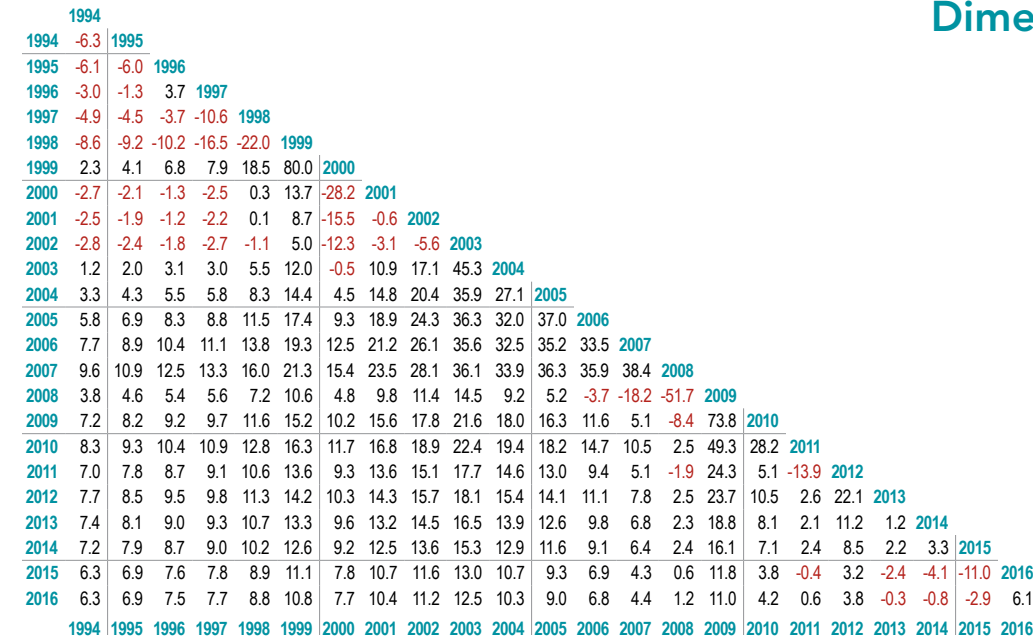


## Dimensional Emerging Markets Growth Index

1994–2016: Total Returns (%)

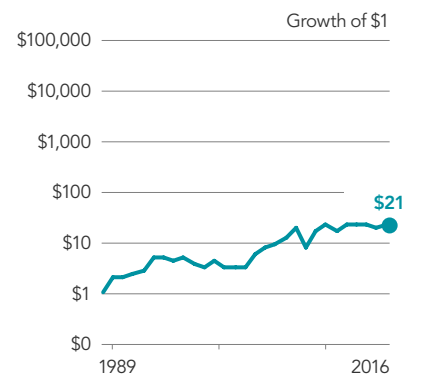


Index data compiled by Dimensional.

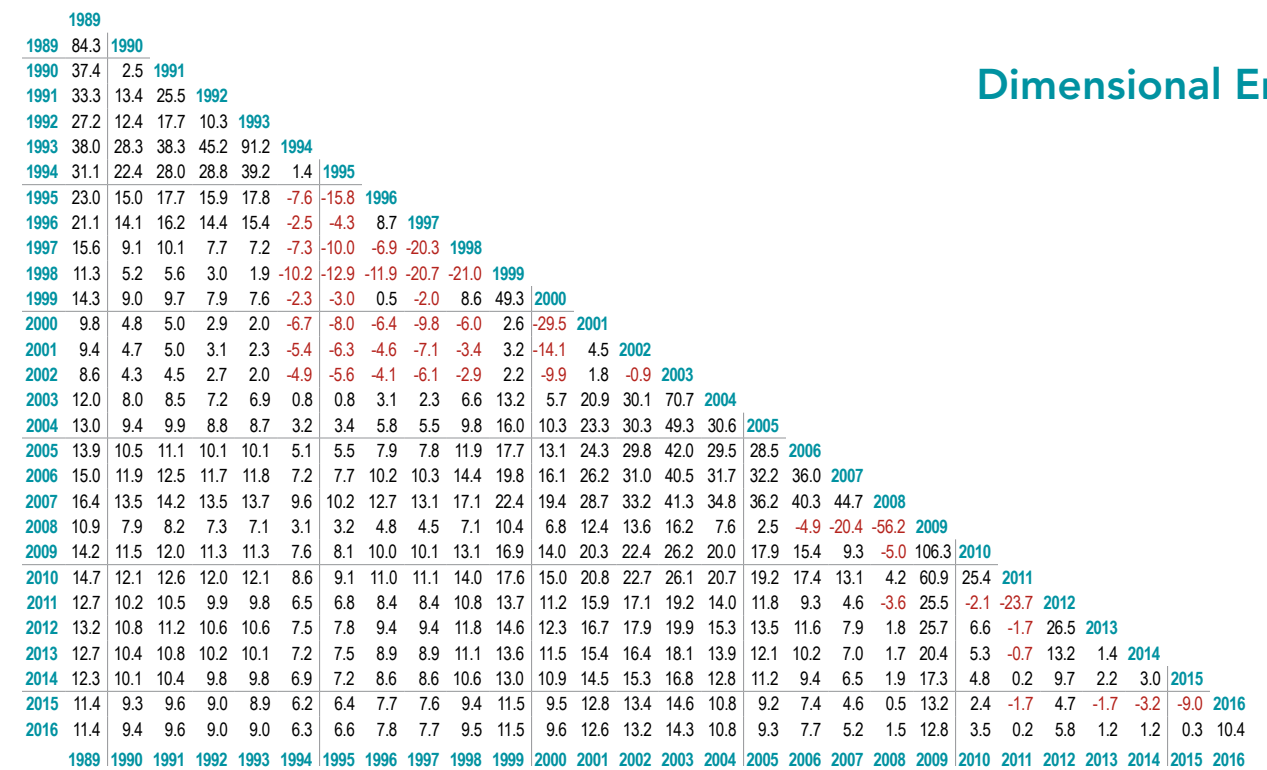


## Dimensional Emerging Markets Small Index

1989–2016: Total Returns (%)

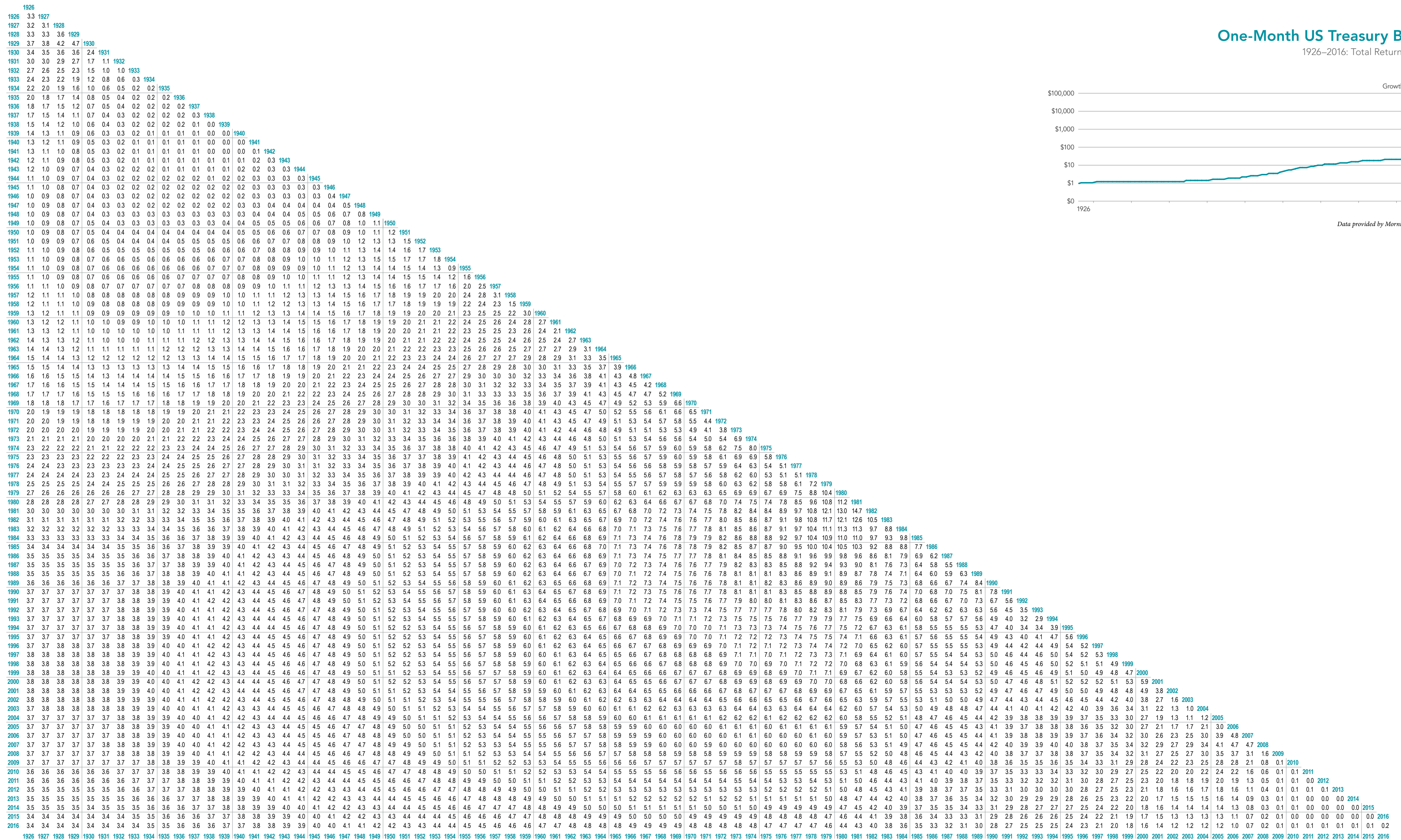


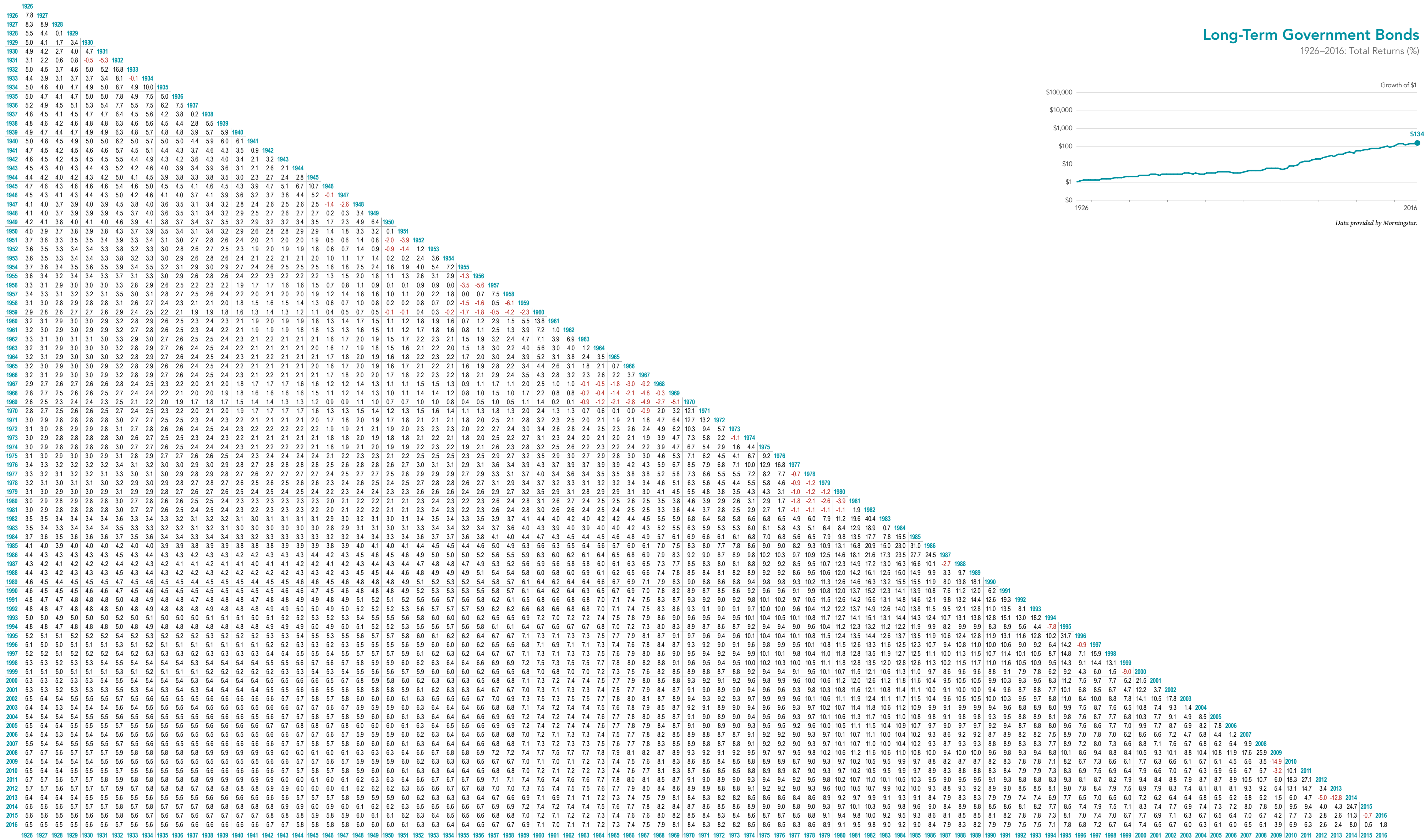
Index data compiled by Dimensional.



# One-Month US Treasury Bills

1926–2016: Total Returns (%)





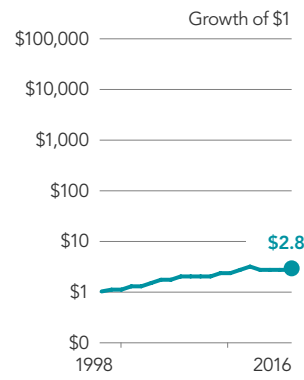




### Bloomberg Barclays US TIPS Index

1998–2016: Total Returns (%)

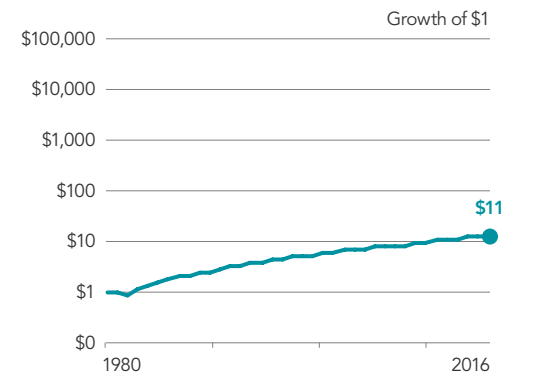
1998	3.9
1999	3.2
2000	2.4
2001	6.4
2002	7.7
2003	13.2
2004	6.8
2005	7.9
2006	8.7
2007	9.9
2008	12.5
2009	12.1
2010	16.6
2011	8.4
2012	8.4
2013	20.4
2014	8.6
2015	8.6
2016	9.4
2017	10.8
2018	10.3
2019	11.1
2020	8.4
2021	8.5
2022	20.5
2023	7.9
2024	8.4
2025	9.5
2026	8.7
2027	9.0
2028	6.5
2029	5.6
2030	2.8
2031	7.0
2032	7.4
2033	8.1
2034	7.3
2035	7.2
2036	5.0
2037	3.9
2038	1.7
2039	0.5
2040	2007
2041	7.5
2042	7.9
2043	8.6
2044	7.9
2045	6.3
2046	5.8
2047	4.9
2048	5.9
2049	11.6
2050	2008
2051	6.5
2052	6.8
2053	7.3
2054	6.6
2055	6.4
2056	4.8
2057	4.1
2058	3.0
2059	3.1
2060	4.4
2061	-2.4
2062	2009
2063	6.9
2064	7.2
2065	7.7
2066	7.1
2067	7.0
2068	5.7
2069	5.3
2070	4.6
2071	5.1
2072	6.7
2073	4.3
2074	11.4
2075	2010
2076	6.9
2077	7.1
2078	7.6
2079	7.0
2080	6.9
2081	5.8
2082	5.4
2083	4.9
2084	5.3
2085	6.6
2086	5.0
2087	8.8
2088	6.3
2089	2011
2090	7.3
2091	7.6
2092	8.1
2093	7.6
2094	6.6
2095	6.4
2096	6.1
2097	6.7
2098	8.0
2099	7.1
2100	10.4
2101	9.9
2102	13.6
2103	12.1
2104	10.3
2105	7.4
2106	10.5
2107	10.8
2108	11.2
2109	12.8
2110	12.3
2111	10.0
2112	8.3
2113	11.2
2114	14.5
2115	1990
2116	10.3
2117	9.9
2118	10.4
2119	11.2
2120	11.7
2121	9.8
2122	8.4
2123	10.4
2124	11.7
2125	8.9
2126	9.9
2127	2012
2128	10.6
2129	10.8
2130	11.6
2131	12.4
2132	13.4
2133	14.1
2134	12.2
2135	12.7
2136	12.3
2137	10.8
2138	9.9
2139	11.8
2140	13.1
2141	12.4
2142	16.0
2143	1992
2144	10.4
2145	10.1
2146	10.6
2147	11.3
2148	12.0
2149	12.8
2150	13.5
2151	11.7
2152	12.1
2153	11.7
2154	10.3
2155	9.5
2156	10.9
2157	11.7
2158	10.7
2159	11.6
2160	7.4
2161	1993
2162	10.4
2163	10.1
2164	10.5
2165	11.2
2166	11.9
2167	12.6
2168	13.2
2169	11.5
2170	11.9
2171	11.0
2172	10.3
2173	10.4
2174	10.0
2175	8.7
2176	7.9
2177	8.6
2178	8.8
2179	7.7
2180	7.3
2181	4.6
2182	3.2
2183	-2.9
2184	1995
2185	10.1
2186	9.8
2187	10.2
2188	10.7
2189	11.3
2190	12.3
2191	10.9
2192	11.1
2193	10.7
2194	9.6
2195	9.8
2196	10.1
2197	9.1
2198	8.5
2199	9.1
2200	9.3
2201	8.5
2202	8.6
2203	7.0
2204	6.9
2205	6.0
2206	10.8
2207	3.6
2208	1997
2209	9.7
2210	9.5
2211	9.8
2212	10.3
2213	10.8
2214	11.2
2215	11.6
2216	10.3
2217	10.4
2218	10.1
2219	9.1
2220	8.6
2221	9.2
2222	9.3
2223	8.7
2224	8.7
2225	7.6
2226	7.7
2227	7.3
2228	10.0
2229	7.3
2230	9.2
2231	8.7
2232	1998
2233	9.2
2234	9.0
2235	9.2
2236	9.6
2237	10.0
2238	10.4
2239	10.7
2240	9.5
2241	9.3
2242	9.2
2243	8.3
2244	8.3
2245	7.7
2246	7.6
2247	6.5
2248	6.4
2249	5.9
2250	7.7
2251	5.2
2252	5.7
2253	3.8
2254	-0.8
2255	2000
2256	9.3
2257	9.1
2258	9.3
2259	9.7
2260	10.1
2261	10.5
2262	10.7
2263	9.6
2264	9.7
2265	9.4
2266	8.6
2267	8.1
2268	8.5
2269	8.6
2270	8.0
2271	8.0
2272	7.1
2273	6.7
2274	8.4
2275	6.5
2276	7.2
2277	6.4
2278	5.2
2279	11.6
2280	2001
2281	8.2
2282	9.1
2283	10.2
2284	8.8
2285	8.7
2286	8.0
2287	8.0
2288	7.3
2289	7.8
2290	7.6
2291	7.4
2292	8.4
2293	6.8
2294	7.4
2295	6.9
2296	6.3
2297	10.0
2298	8.4
2299	2002
2300	9.3
2301	9.1
2302	9.4
2303	9.7
2304	10.0
2305	10.4
2306	10.6
2307	9.6
2308	9.7
2309	9.4
2310	8.7
2311	8.3
2312	8.6
2313	8.7
2314	8.2
2315	8.2
2316	7.5
2317	7.5
2318	7.3
2319	7.3
2320	10.1
2321	9.3
2322	10.3
2323	2003
2324	9.1
2325	8.9
2326	9.1
2327	9.5
2328	9.8
2329	10.1
2330	10.3
2331	9.3
2332	9.1
2333	8.4
2334	8.4
2335	8.1
2336	8.3
2337	8.1
2338	7.5
2339	7.2
2340	7.4
2341	7.4
2342	7.0
2343	6.9
2344	6.4
2345	6.2
2346	6.8
2347	6.0
2348	6.2
2349	5.9
2350	5.7
2351	6.3
2352	5.8
2353	5.4
2354	5.1
2355	5.2
2356	5.8
2357	6.2
2358	6.0
2359	6.2
2360	6.0
2361	5.7
2362	6.5
2363	6.8
2364	6.2
2365	4.3
2366	2004
2367	8.4
2368	8.2
2369	8.3
2370	8.6
2371	8.8
2372	9.0
2373	9.1
2374	9.1
2375	9.6
2376	9.9
2377	10.0
2378	9.1
2379	8.7
2380	8.1
2381	8.1
2382	7.7
2383	7.3
2384	7.6
2385	7.6
2386	7.2
2387	7.1
2388	6.5
2389	6.4
2390	6.2
2391	7.0
2392	6.9
2393	6.4
2394	6.2
2395	6.8
2396	6.0
2397	6.2
2398	5.6
2399	5.7
2400	5.3
2401	5.3
2402	5.7
2403	5.2
2404	5.0
2405	4.5
2406	4.5
2407	4.6
2408	4.7
2409	4.7
2410	5.0
2411	5.0
2412	4.8
2413	4.7
2414	4.4
2415	3.9
2416	2.7
2417	1.9
2418	6.0
2419	2015
2420	7.9
2421	7.7
2422	7.8
2423	8.0
2424	8.2
2425	8.3
2426	8.4
2427	7.7
2428	7.4
2429	7.0
2430	6.7
2431	6.8
2432	6.8
2433	6.5
2434	6.4
2435	6.0
2436	5.9
2437	5.8
2438	6.5
2439	6.3
2440	6.8
2441	6.2
2442	6.3
2443	6.1
2444	5.9
2445	6.5
2446	6.0
2447	5.8
2448	5.3
2449	5.4
2450	5.4
2451	5.0
2452	5.2
2453	5.0
2454	4.7
2455	4.3
2456	4.3
2457	4.5
2458	4.2
2459	4.1
2460	3.8
2461	3.2
2462	2.5
2463	0.0
2464	-2.3
2465	1.1
2466	-1.4
2467	2016
2468	5.6
2469	5.7
2470	5.9
2471	5.5
2472	5.3
2473	4.5
2474	4.3
2475	3.9
2476	4.0
2477	4.4
2478	3.6
2479	4.4
2480	3.4
2481	2.9
2482	0.9
2483	-0.6
2484	2.3
2485	1.6
2486	4.7



Data provided by Bloomberg.

### Bloomberg Barclays Municipal Bond Index

1980–2016: Total Returns (%)



Data provided by Bloomberg.

### Bloomberg Barclays US Aggregate Bond Index

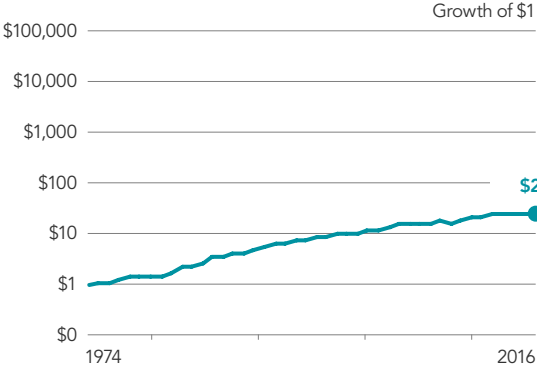
1976–2016: Total Returns (%)

1976	15.6
1977	9.2
1978	3.0
1979	6.5
1980	2.2
1981	1.4
1982	1.4
1983	5.3
1984	2.1
1985	1.7
1986	1.9
1987	4.8
1988	2.3
1989	2.0
1990	2.3
1991	2.7
1992	5.0
1993	3.0
1994	3.6
1995	4.4
1996	6.2
1997	8.6
1998	7.5
1999	8.4
2000	10.2
2001	13.1
2002	18.7
2003	32.6
2004	1993
2005	8.6
2006	7.6
2007	8.4
2008	9.8
2009	11.9
2010	15.1
2011	19.9
2012	8.4

Table with columns for years (1974-2016) and values for the Dimensional US Intermediate Variable Credit Index. Includes a line chart showing growth of \$1 from 1974 to 2016, reaching \$26.

Dimensional US Intermediate Variable Credit Index

1974–2016: Total Returns (%)

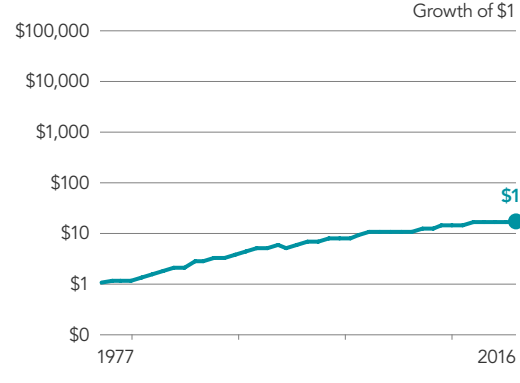


Index data compiled by Dimensional.

Table with columns for years (1977-2016) and values for the Dimensional US Intermediate Variable Maturity Government/Credit Index. Includes a line chart showing growth of \$1 from 1977 to 2016, reaching \$16 by 2016.

Dimensional US Intermediate Variable Maturity Government/Credit Index

1977–2016: Total Returns (%)



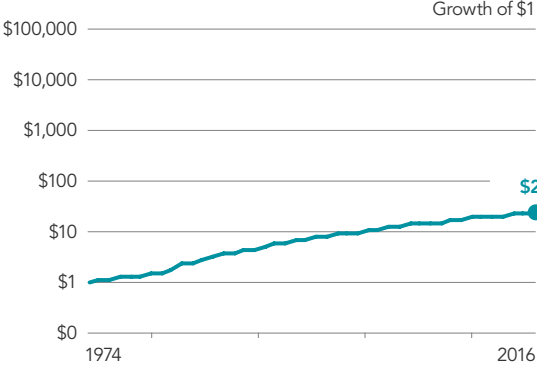
Index data compiled by Dimensional.



Table with columns for years (1974-2016) and values for the Dimensional US Intermediate Variable Government/Credit Index. Includes a line chart showing growth of \$1 from 1974 to 2016, reaching \$22 by 2016.

Dimensional US Intermediate Variable Government/Credit Index

1974–2016: Total Returns (%)

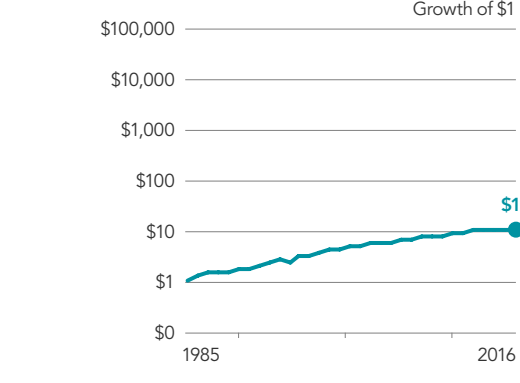


Index data compiled by Dimensional.

Table with columns for years (1985-2016) and values for the Dimensional Global Intermediate Variable Maturity Index. Includes a line chart showing growth of \$1 from 1985 to 2016, reaching \$11 by 2016.

Dimensional Global Intermediate Variable Maturity Index

1985–2016: Total Returns (%)



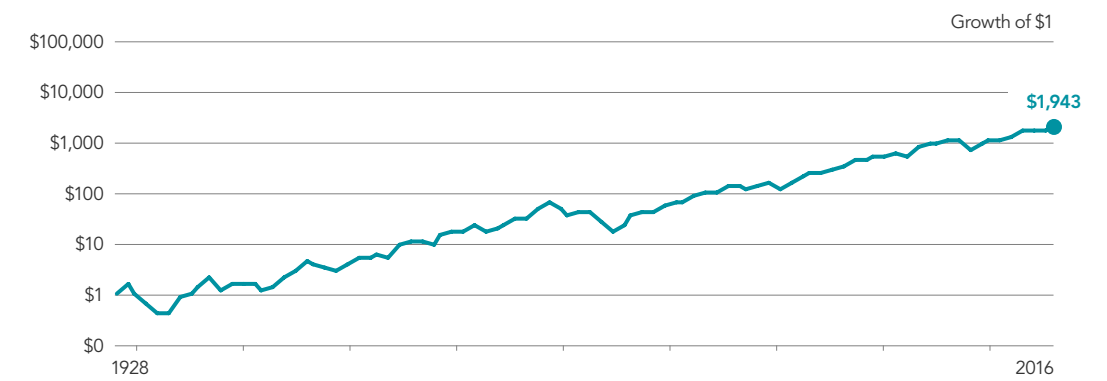
Index data compiled by Dimensional.





# Dimensional US Small Cap Index

1928–2016: Real Returns (%) (Inflation Adjusted)

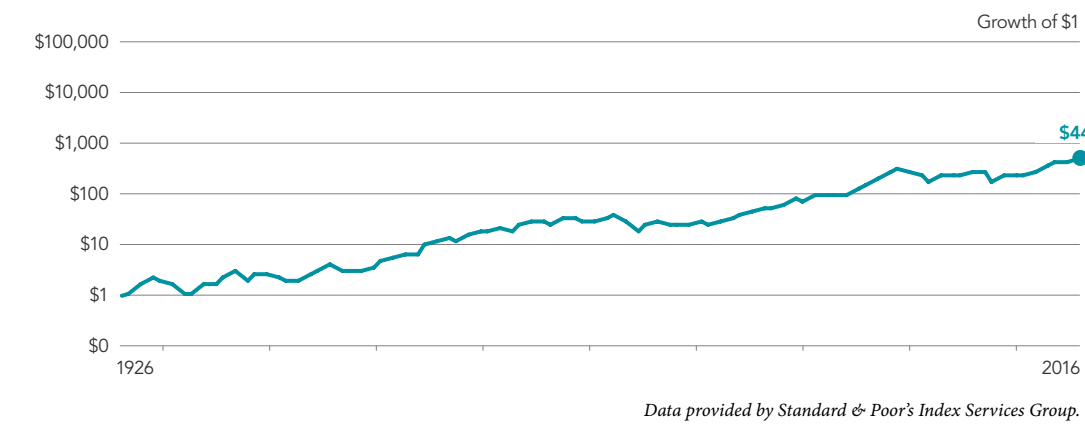


Index data compiled by Dimensional.

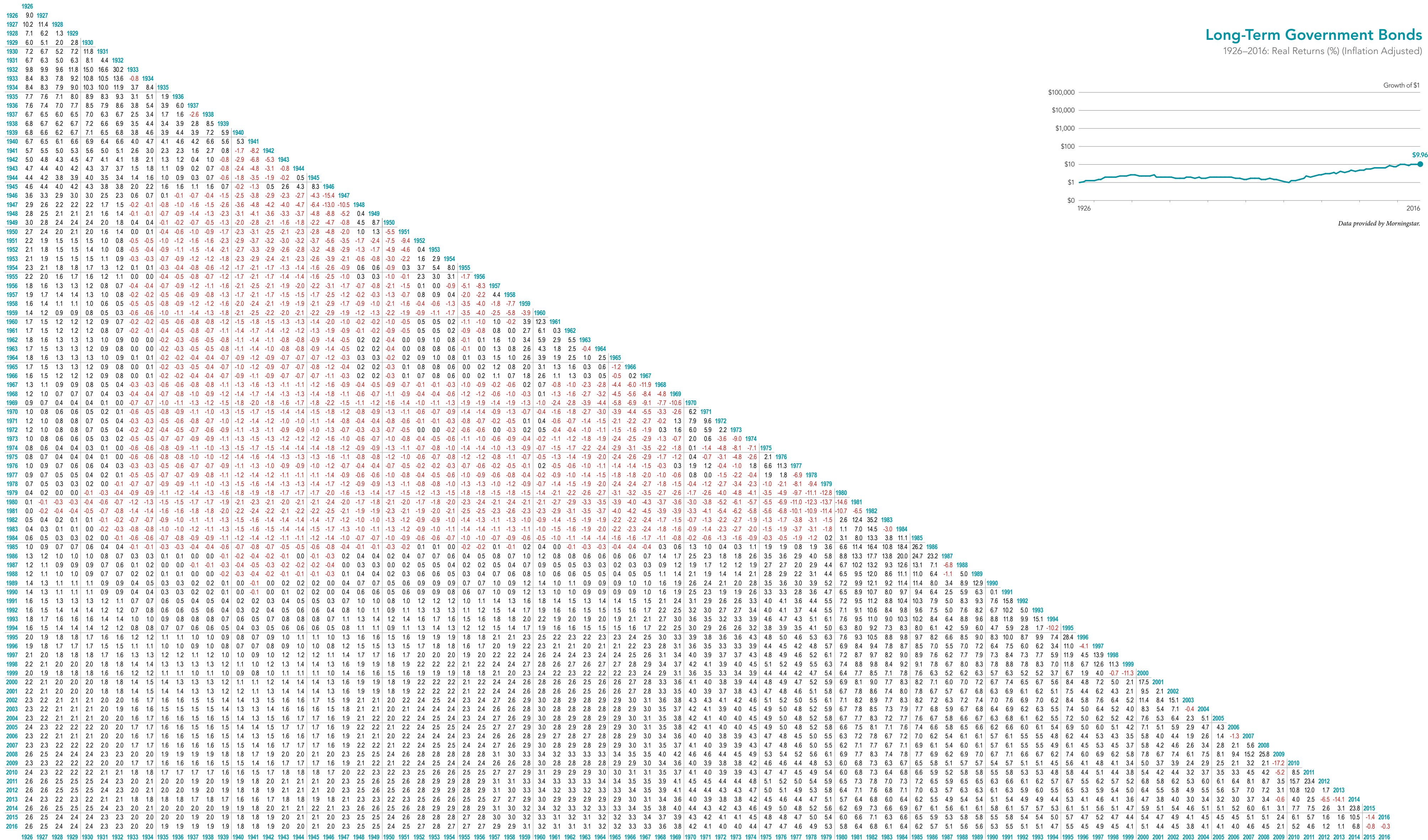
1928	44.6	1929	-2.9	-34.8	1930	-13.8	-33.4	-32.1	1931	-21.5	-35.9	-36.5	-40.7	1932	-17.8	-28.7	-26.5	-23.6	-1.5	1933	-4.0	-11.5	-4.5	6.9	43.6	109.4	1934	-1.6	-7.7	-1.1	8.7	32.9	54.5	14.0	1935	3.8	-1.0	6.1	16.0	37.2	53.3	31.1	50.9	1936	8.2	4.3	11.5	21.2	39.7	52.5	37.2	50.6	50.3	1937	0.2	-3.8	1.0	6.9	17.9	22.2	6.8	4.5	-13.1	-49.7	1938	3.5	0.1	5.0	10.9	21.3	25.5	13.3	13.2	2.8	-15.0	43.8	1939	3.2	0.0	4.4	9.5	18.3	21.4	10.8	10.2	1.9	-10.5	19.4	-0.8	1940	2.6	-0.3	3.6	8.1	15.5	17.8	8.5	7.7	0.6	-9.0	11.0	-2.5	-4.2	1941	0.9	-1.9	1.5	5.3	11.5	13.0	4.6	3.4	-3.0	-11.1	2.5	-8.4	-12.0	-19.1	1942	1.7	-0.8	2.5	6.0	11.8	13.2	5.7	4.8	-0.6	-7.2	4.9	-3.0	-3.8	-3.5	15.0	1943	4.3	2.1	5.4	9.0	14.7	16.3	9.7	9.2	4.9	-0.4	11.6	6.1	7.9	12.3	32.4	52.4	1944	6.1	4.1	7.4	10.9	16.4	18.0	12.1	11.9	8.2	3.8	15.2	11.0	13.5	18.5	34.5	45.5	38.9	1945	8.6	6.8	10.1	13.7	19.1	20.9	15.5	15.6	12.6	9.0	20.1	17.0	20.3	25.9	40.6	50.3	49.3	60.6	1946	6.6	4.0	7.8	10.9	15.6	17.0	11.8	11.7	8.6	5.2	14.2	10.9	12.7	15.8	24.4	26.9	19.4	10.7	-23.7	1947	5.8	4.8	6.8	9.6	13.9	15.0	10.2	9.9	7.1	3.8	11.6	8.5	9.8	11.9	18.1	18.8	11.6	3.8	-16.6	-8.8	1948	5.0	3.4	5.9	8.6	12.5	13.4	8.9	8.5	5.8	2.8	9.7	6.7	7.6	9.2	14.0	13.8	7.3	0.6	-13.9	-8.5	-8.1	1949	5.8	4.3	6.7	9.3	13.1	14.0	9.7	9.5	7.0	4.2	10.8	8.2	9.1	10.7	15.1	15.1	9.9	4.8	-5.8	1.1	6.5	23.5	1950	6.8	5.4	7.8	10.3	14.0	14.9	10.9	10.7	8.5	6.0	12.2	9.9	10.9	12.6	16.8	17.0	12.7	8.8	0.7	7.9	14.2	27.3	31.3	1951	6.8	5.4	7.8	10.2	13.6	14.5	10.7	10.5	8.4	6.1	11.9	9.7	10.7	12.1	15.8	15.9	12.0	8.7	1.8	7.9	12.5	20.3	18.8	7.5	1952	6.9	5.6	7.8	10.1	13.4	14.2	10.6	10.4	8.4	6.2	11.7	9.7	10.5	11.8	15.2	15.2	11.7	8.7	2.8	8.0	11.7	17.4	15.4	8.2	8.9	1953	6.5	5.2	7.3	9.5	12.6	13.3	9.9	9.6	7.7	5.6	10.6	8.7	9.4	10.6	13.5	13.3	10.0	7.2	2.0	6.3	9.0	12.8	10.3	4.1	2.4	-3.7	1954	8.1	6.9	9.0	11.2	14.3	15.1	11.8	11.7	10.0	8.1	13.1	11.4	12.2	13.5	16.5	16.7	13.9	11.6	7.2	11.9	15.2	19.6	18.8	15.9	18.9	24.2	60.0	1955	8.5	7.4	9.5	11.6	14.6	15.3	12.2	12.2	10.5	8.7	13.5	11.9	12.8	14.0	16.8	17.0	14.4	12.4	8.5	12.8	15.9	19.8	19.2	16.9	19.3	23.0	39.0	20.8	1956	8.4	7.3	9.3	11.3	14.2	14.9	11.9	11.8	10.2	8.5	13.0	11.5	12.3	13.4	16.0	16.1	13.7	11.8	8.2	12.0	14.6	17.8	17.0	14.8	16.3	18.3	26.6	12.7	5.1	1957	7.5	6.4	8.2	10.1	12.8	13.4	10.5	10.4	8.8	7.2	11.3	9.8	10.4	11.3	13.6	13.5	11.1	9.2	5.8	9.0	10.9	13.3	12.1	9.6	9.9	10.1	13.9	1.7	-6.7	-17.1	1958	8.8	7.8	9.7	11.6	14.2	14.9	12.1	12.0	10.6	9.1	13.2	11.8	12.5	13.5	15.8	15.9	13.8	12.2	9.1	12.4	14.6	17.2	16.5	14.8	15.8	17.0	21.7	13.6	11.3	14.6	58.5	1959	9.1	8.1	9.9	11.8	14.3	14.9	12.3	12.3	10.9	9.4	13.4	12.1	12.8	13.7	15.9	16.0	14.0	12.5	9.7	12.8	14.8	17.2	16.6	15.0	16.0	17.1	20.9	14.3	12.8	15.5	36.3	17.3	1960	8.6	7.7	9.4	11.2	13.6	14.2	11.7	11.6	10.2	8.8	12.5	11.3	11.9	12.8	14.8	14.8	12.9	11.4	8.7	11.5	13.3	15.2	14.5	13.0	13.6	14.2	17.0	11.1	9.2	10.3	21.3	6.1	-4.0	1961	9.2	8.3	10.0	11.7	14.1	14.7	12.2	12.2	10.9	9.6	13.2	12.0	12.6	13.5	15.4	15.5	13.7	12.4	9.9	12.6	14.3	16.2	15.7	14.3	15.0	15.8	18.4	13.5	12.3	13.8	23.2	13.2	11.3	28.9	1962	8.4	7.4	9.1	10.7	12.9	13.5	11.1	11.0	9.7	8.4	11.8	10.6	11.2	11.9	13.7	13.6	11.8	10.5	8.1	10.5	11.9	13.5	12.8	11.4	11.7	12.0	13.9	9.1	7.6	8.0	13.9	4.8	1.0	3.6	-16.8	1963	8.5	7.6	9.2	10.8	13.0	13.5	11.2	11.1	9.9	8.7	11.9	10.8	11.3	12.0	13.7	13.7	12.0	10.7	8.5	10.8	12.1	13.6	12.9	11.6	12.0	12.3	14.0	9.8	8.5	9.0	14.1	6.8	4.4	7.3	-2.1	15.1	1964	8.7	7.9	9.4	11.0	13.1	13.6	11.4	11.3	10.1	8.9	12.1	11.0	11.5	12.2	13.8	13.8	12.2	11.0	8.9	11.1	12.4	13.8	13.2	12.0	12.3	12.6	14.2	10.4	9.3	9.9	14.4	8.4	6.7	9.5	3.7	15.7	16.3	1965	9.3	8.5	10.1	11.6	13.7	14.2	12.0	12.0	10.9	9.7	12.8	11.8	12.3	13.0	14.6	14.6	13.1	12.0	10.0	12.2	13.5	14.9	14.4	13.3	13.8	14.2	15.8	12.4	11.6	12.4	16.7	11.7	10.9	14.1	10.6	21.6	25.1	34.5	1966	8.8	8.0	9.5	10.9	12.9	13.4	11.3	11.2	10.1	9.0	11.9	10.9	11.4	12.0	13.5	13.4	12.0	10.9	9.0	10.9	12.1	13.3	12.8	11.7	12.0	12.2	13.5	10.3	9.4	9.9	13.4	8.7	7.5	9.6	6.1	12.7	11.9	9.8	-10.3	1967	10.1	9.3	10.8	12.3	14.3	14.8	12.8	12.7	11.7	10.6	13.6	12.7	13.2	13.9	15.4	15.4	14.1	13.1	11.3	13.3	14.6	15.9	15.5	14.6	15.1	15.5	17.0	14.2	13.7	14.5	18.3	14.5	14.2	17.1	15.2	22.9	25.0	28.0	24.8	73.8	1968	10.6	9.9	11.3	12.8	14.8	15.3	13.3	13.3	12.3	11.3	14.2	13.3	13.8	14.5	16.0	16.1	14.8	13.9	12.2	14.2	15.4	16.7	16.4	15.6	16.1	16.6	18.1	15.5	15.2	16.0	19.6	16.3	16.2	19.0	17.7	24.7	26.7	29.4	27.8	52.5	33.8	1969	9.3	8.6	10.0	11.4	13.2	13.7	11.7	11.7	10.7	9.7	12.7	11.5	11.9	12.5	13.9	13.8	12.5	11.6	9.9	11.7	12.7	13.8	13.4	12.5	12.8	13.0	14.1	11.6	11.0	11.4	14.2	10.9	10.2	11.9	10.0	14.4	14.3	13.9	9.3	16.8	-4.3	-31.5	1970	8.6	7.9	9.2	10.5	12.3	12.7	10.8	10.7	9.7	8.7	11.3	10.4	10.8	11.3	12.6	12.5	11.2	10.3	8.6	10.2	11.2	12.1	11.6	10.7	10.9	11.0	11.9	9.4	8.7	9.0	11.3	8.1	7.3	8.5	6.4	9.7	9.0	7.8	3.2	6.8	-9.2	-25.2	-18.3	1971	8.8	8.1	9.4	10.6	12.4	12.8	10.9	10.9	9.9	8.9	11.4	10.6	11.0	11.5	12.7	12.6	11.4	10.5	8.9	10.5	11.4	12.3	11.8	11.0	11.2	11.3	12.2	8.0	9.2	7.4	10.5	9.9	9.0	5.3	8.7	-3.3	-13.2	-2.4	16.6	1972	8.6	7.9	9.2	10.4	12.1	12.5	10.7	10.6	9.7	8.7	11.1	10.3	10.7	11.2	12.3	12.2	11.0	10.2	8.6	10.1	10.9	11.8	11.3	10.5	10.7	11.6	9.3	8.7	8.9	10.9	8.2	7.5	8.5	6.8	9.5	8.9	8.0	4.7	7.4	-2.4	-9.9	-1.2	8.6	1.1	1973	7.1	6.4	7.6	8.8	10.4	10.7	8.9	8.8	7.9	6.9	9.2	8.3	8.6	9.0	10.0	9.9	8.7	7.8	6.2	7.5	8.2	8.9	8.4	7.5	7.5	7.4	8.0	5.8	5.0	5.0	6.6	3.8	-2.9	3.4	1.6	3.4	2.3	0.9	-2.7	-1.6	-10.5	-17.4	-13.4	-11.7	-23.2	-41.7	1974	6.0	5.3	6.4	7.5	9.0	9.3	7.6	7.4	6.5	5.5	7.6	6.8	7.0	7.4	8.3	8.1	6.9	-0.2	0.0	-1.9	-0.5	-1.8	-3.5	-7.0	-6.6	-14.5	-20.6	-18.3	-18.3	-27.4	-38.5	-35.1	1975	6.7	6.0	7.1	8.2	9.7	10.0	8.3	8.2	7.3	6.4	8.5	7.7	7.9	8.3	9.2	9.0	7.9	7.0	5.6	6.8	7.4	8.0	7.5	6.6	6.6	6.5	6.9	4.9	4.2	4.1	5.5	3.0	2.1	2.5	0.9	2.4	1.4	0.1	-2.8	-1.9	-8.7	-13.5	-10.1	-8.4	-13.7	-18.2	-3.0	44.9	1976	7.3	6.6	7.8	8.9	10.3	10.6	9.0	8.9	8.0	7.1	9.2	8.4	8.7	9.1	10.0	9.9	7.8	7.0	5.6	7.8	8.4	9.0	8.5	7.8	7.8	7.7	8.2	6.3	5.7	5.7	7.1	4.8	4.1	4.6	3.2	4.8	4.0	3.0	0.6	1.7	-4.1	-8.1	-4.1	-1.5	-4.8	-6.2	9.9	42.9	41.0	1977	7.5	6.8	7.9	9.0	10.4	10.7	9.1	9.0	8.2	7.3	9.4	8.6	8.9	9.2	10.1	10.0	9.0	8.2	6.8	8.0	8.6	9.2	8.8	8.0	8.0	8.0	8.5	6.7	6.1	6.1	7.5	5.3	4.7	5.2	3.9	5.4	4.8	3.9	1.7	2.9	-2.4	-5.7	-1.9	0.7	-1.7	-2.3	11.1	33.0	27.4	15.1	1978	7.5	6.9	8.0	9.0	10.5	10.7	9.2	9.1	8.3	7.4	9.4	8.7	8.9	9.3	10.2	10.1	9.0	8.3	7.0	8.1	8.7	9.3	8.9	8.2	8.2	8.2	8.7	6.9	6.3	6.4	7.7	5.6	5.0	5.6	4.3	5.8	5.2	4.5	2.5	3.6	-1.2	-4.1	-0.4	2.0	0.1	-0.1	11.3	27.4	22.1	13.5	12.0	1979	7.8	7.2	8.3	9.3	10.7	11.0	9.5	9.4	8.6	7.8	9.7	9.0	9.3	9.6	10.5	10.4	9.4	8.7	7.4	8.6	9.1	9.8	9.3	8.6	8.7	8.7	9.2	7.5	7.0	7.1	8.3	6.4	5.9	6.4	5.3	6.8	6.3	5.6	3.8	5.0	0.7	-1.9	1.7	4.2	2.7	3.0	13.2	26.5	22.3	16.7
------	------	------	------	-------	------	-------	-------	-------	------	-------	-------	-------	-------	------	-------	-------	-------	-------	------	------	------	-------	------	-----	------	-------	------	------	------	------	-----	------	------	------	------	-----	------	-----	------	------	------	------	------	------	-----	-----	------	------	------	------	------	------	------	------	-----	------	-----	-----	------	------	-----	-----	-------	-------	------	-----	-----	-----	------	------	------	------	------	-----	-------	------	------	-----	-----	-----	-----	------	------	------	------	-----	-------	------	------	------	-----	------	-----	-----	------	------	-----	-----	-----	------	------	------	------	------	-----	------	-----	-----	------	------	-----	-----	------	-------	-----	------	-------	-------	------	-----	------	-----	-----	------	------	-----	-----	------	------	-----	------	------	------	------	------	-----	-----	-----	-----	------	------	-----	-----	-----	------	------	-----	-----	------	------	------	------	-----	-----	-----	------	------	------	------	------	-----	-----	------	------	------	------	------	------	------	------	-----	-----	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	-----	-----	-----	------	------	------	------	------	-----	-----	------	------	------	------	------	------	------	------	-------	------	-----	-----	-----	-----	------	------	------	-----	-----	-----	------	-----	-----	------	------	------	------	-----	-------	------	------	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-------	------	------	------	-----	-----	-----	-----	------	------	-----	-----	-----	-----	------	-----	-----	------	------	------	-----	-----	------	-----	-----	------	------	-----	-----	-----	------	------	------	------	------	-----	-----	------	-----	------	------	------	------	------	-----	-----	-----	------	------	------	------	-----	-----	-----	------	------	------	------	------	-----	-----	------	-----	------	------	------	------	------	-----	-----	-----	------	------	------	-----	------	-----	-----	-----	------	------	------	------	------	-----	-----	------	-----	------	------	------	------	------	-----	-----	-----	------	------	------	-----	-----	------	-----	-----	-----	-----	------	------	-----	-----	-----	-----	------	-----	-----	------	------	------	------	-----	-----	-----	-----	------	------	-----	-----	------	------	-----	-----	-----	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	-----	-----	-----	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	-----	------	-----	-----	-----	------	------	------	------	------	-----	-----	------	-----	------	------	------	------	------	-----	-----	-----	------	------	------	-----	-----	------	------	-----	------	-------	------	-----	-----	-----	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	-----	------	------	-----	------	------	-----	-----	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	------	------	------	------	------	-----	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	-----	-----	------	-----	-----	-----	-------	------	-----	-----	-----	------	------	------	------	------	-----	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	-----	-----	------	-----	-----	-----	------	------	------	-----	-----	-----	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	-----	-----	------	-----	-----	-----	-----	------	------	------	-----	-----	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	-----	-----	------	-----	-----	-----	-----	------	------	-----	-------	------	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	------	------	-------	------	-----	-----	-----	------	------	------	------	------	-----	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-------	-------	------	-----	-----	-----	------	------	------	------	------	-----	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	-----	-----	------	-----	-----	-----	-----	------	-------	------	------	------	-----	-----	-----	------	------	------	------	------	-----	-----	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	------	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	-----	-----	------	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	-----	------	------	-------	-------	-------	-------	-------	-------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	------	------	------	------	------	------	-------	-------	-------	-------	-------	-------	-------	------	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	-------	-------	------	-------	-------	------	------	------	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	-----	------	------	------	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	-----	------	------	------	------	------	------	------	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	-----	-----	------	------	------	------	------	------	------	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	------	------	------	------

# S&P 500 Index

1926–2016: Real Returns (%) (Inflation Adjusted)



1926	12.9	1927	26.0	40.7	1928	32.1	43.0	45.3	1929	20.4	23.0	15.0	-8.9	1930	11.0	10.5	2.0	-14.5	-19.8	1931	0.9	-1.4	-9.8	-23.0	-29.2	-37.5	1932	1.1	-0.8	-7.5	-17.3	-20.0	-20.1	2.3	1933	6.4	5.5	0.6	-6.5	-5.9	-0.8	25.0	52.8	1934	5.3	4.4	0.1	-5.9	-5.3	-1.3	14.9	21.8	-2.9	1935	8.6	8.2	4.7	-0.1	1.5	6.3	21.5	28.6	18.0	43.4	1936	10.6	10.4	7.4	3.4	5.3	10.2	23.5	29.5	22.5	37.6	32.0	1937	5.5	4.9	1.9	-2.1	-1.2	1.8	10.4	12.1	3.8	6.1	-8.7	-36.8	1938	7.6	7.1	4.5	1.1	2.3	5.5	13.6	15.7	9.4	12.7	4.0	-7.7	34.9	1939	7.0	6.5	4.1	1.0	2.0	4.8	11.8	13.2	7.7	9.9	2.9	-5.3	15.9	-0.4	1940	5.7	5.2	2.9	0.0	0.8	3.2	9.1	9.9	4.9	6.2	0.1	-6.6	6.4	-5.6	-10.4	1941	4.9	3.9	3.3	1.1	-1.7	-1.1	0.8	5.8	6.2	1.5	2.1	-3.5	-9.4	-0.8	-10.5	-15.1	-19.6	1942	4.3	3.8	1.7	-0.9	-0.2	1.6	6.2	6.6	2.4	3.1	-1.6	-6.3	1.3	-5.7	-7.4	-5.8	10.4	1943	5.2	4.8	2.9	0.5	1.2	3.1	7.5	7.9	4.3	5.1	1.1	-2.7	4.6	-0.6	-0.7	2.8	16.2	22.3	1944	5.8	5.4	3.7	1.5	2.2	4.0	8.2	8.7	5.4	6.2	2.7	-0.4	6.3	2.1	2.6	6.2	16.5	19.6	17.0	1945	7.0	6.7	5.1	3.1	3.9	5.7	9.8	10.4	7.4	8.4	5.5	2.9	9.3	6.1	7.2	11.1	20.5	24.1	25.0	33.4	1946	5.4	5.1	3.5	1.5	2.2	3.7	7.3	7.7	4.8	5.5	2.6	0.0	5.3	2.1	2.4	4.7	10.4	10.4	6.7	1.9	-22.2	1947	5.0	4.7	3.1	1.3	1.9	3.3	6.6	6.9	4.2	4.8	2.1	-0.2	4.4	1.5	1.7	3.6	8.1	7.6	4.2	0.3	-13.1	-2.9	1948	4.9	4.6	3.1	1.4	1.9	3.3	6.4	6.6	4.1	4.6	2.1	0.0	4.2	1.6	1.8	3.5	7.2	6.7	3.9	0.8	-8.2	-0.3	2.4	1949	5.6	5.2	3.9	2.2	2.0	4.8	11.8	13.2	7.7	5.7	3.4	1.5	5.6	3.2	3.6	5.3	8.9	8.7	6.6	4.6	-1.6	6.5	11.5	21.3	1950	6.2	6.0	4.7	3.1	3.8	5.1	8.0	8.3	6.2	6.8	4.7	3.0	6.9	4.9	5.3	7.1	10.5	10.5	9.0	7.7	3.2	10.7	15.6	22.8	24.4	1951	6.6	6.4	5.2	3.7	4.3	5.6	8.4	8.8	6.7	7.3	5.4	3.8	7.6	5.7	6.3	7.9	11.2	11.2	9.9	9.0	5.3	11.9	16.0	20.8	20.6	17.0	1952	7.0	6.8	5.6	4.2	4.9	6.1	8.9	9.2	7.3	7.9	6.1	4.6	8.2	6.5	7.1	8.7	11.7	11.9	10.7	10.0	7.0	12.8	16.3	20.0	19.6	17.2	17.5	1953	6.7	6.5	5.3	4.0	4.6	5.8	8.4	8.6	6.8	7.3	5.6	4.3	7.6	6.0	6.4	7.9	10.5	10.5	9.4	8.6	5.9	10.6	13.1	15.3	13.8	10.5	7.4	-1.7	1954	8.1	7.9	6.8	5.6	6.2	7.5	10.0	10.4	8.7	9.3	10.2	10.0	10.4	8.7	9.1	10.6	13.4	13.6	12.9	12.5	10.3	15.3	18.1	21.0	20.9	20.0	21.1	22.9	53.8	1955	8.8	8.6	7.6	6.4	7.1	8.3	10.8	11.2	9.6	10.2	8.8	7.7	10.9	9.7	10.3	11.9	14.6	14.9	14.3	14.0	12.3	16.9	19.7	22.4	22.5	22.2	23.5	25.6	42.0	31.0	1956	8.6	8.4	7.5	6.3	6.9	8.1	10.5	10.9	9.3	9.9	8.5	7.5	10.5	9.3	9.9	11.3	13.8	14.0	13.4	13.1	11.4	15.5	17.8	19.8	19.6	18.8	19.2	19.6	27.8	16.4	3.5	1957	7.8	7.7	6.7	5.6	6.1	7.2	9.5	9.8	8.3	8.8	7.4	6.4	9.2	8.0	8.5	9.7	11.9	12.0	11.3	10.8	9.1	12.5	14.2	15.6	14.9	13.6	13.0	12.2	16.0	5.5	-5.3	-13.3	1958	8.7	8.6	7.7	6.6	7.2	8.3	10.5	10.8	9.4	10.0	8.7	7.8	10.5	9.4	10.0	11.2	13.4	13.6	13.0	12.7	11.3	14.7	16.4	17.9	17.5	16.7	16.7	16.5	20.6	13.4	8.1	10.5	40.9	1959	8.7	8.6	7.7	6.7	7.3	8.3	10.5	10.8	9.5	10.0	8.8	7.9	10.5	9.5	10.0	11.2	13.2	13.4	12.8	12.6	11.2	14.3	15.9	17.2	16.8	15.9	15.8	15.6	18.7	12.8	8.6	10.4	24.5	10.1	1960	8.4	8.3	7.5	6.5	7.0	8.0	10.1	10.4	9.1	9.5	8.4	7.5	10.0	9.0	10.4	10.5	12.4	12.5	12.0	11.7	10.4	13.1	14.5	15.5	15.0	14.1	13.8	13.4	15.7	10.4	6.6	7.4	15.4	4.5	-0.9	1961	8.9	8.8	8.0	7.0	7.5	8.6	10.6	10.9	9.6	10.1	9.0	8.2	10.6	9.7	10.2	11.2	13.1	13.2	12.7	12.5	11.3	14.0	15.3	16.3	15.9	15.2	15.0	14.7	17.0	12.5	9.6	10.9	18.0	11.2	11.8	26.0	1962	8.3	8.2	7.4	6.5	7.0	7.9	9.9	10.1	8.9	9.3	8.2	7.4	9.7	8.8	9.2	10.2	11.7	11.9	11.4	11.1	9.9	12.3	13.4	14.2	13.7	12.8	12.5	12.0	13.6	9.4	6.6	7.1	11.8	5.5	4.0	6.5	-9.9	1963	8.7	8.5	7.8	6.8	7.4	8.3	10.2	10.4	9.3	9.7	8.7	7.9	10.1	9.2	9.7	10.6	12.2	12.3	11.8	11.6	10.5	12.8	13.8	14.6	14.2	13.4	13.1	12.8	14.3	10.6	8.3	9.0	13.2	8.4	8.0	11.1	4.3	20.8	1964	8.8	8.7	8.0	7.1	7.6	8.5	10.3	10.6	9.4	9.9	8.9	8.1	10.3	9.5	9.9	10.8	12.4	12.5	12.0	11.8	10.7	12.9	13.9	14.7	14.3	13.6	13.3	13.0	14.4	11.1	9.1	9.8	13.5	9.5	9.4	12.2	7.9	18.1	15.4	1965	8.9	8.8	8.0	7.2	7.6	8.6	10.3	10.6	9.5	9.9	8.9	8.2	10.3	9.5	9.9	10.8	12.3	12.4	11.9	11.7	10.7	12.8	13.7	14.4	14.0	13.4	13.1	12.8	14.1	11.0	9.2	9.8	13.1	9.6	9.6	11.8	8.5	15.4	12.8	10.3	1966	8.3	8.2	7.4	6.6	7.0	7.9	9.6	9.8	8.7	9.1	8.1	7.4	9.4	8.6	8.9	9.8	11.1	11.2	10.7	10.4	9.4	11.3	12.1	12.7	12.2	11.5	11.1	10.7	11.7	8.8	6.9	7.3	9.9	6.5	6.0	7.2	3.8	7.5	3.4	-2.1	-13.1	1967	8.5	8.4	7.7	6.9	7.4	8.2	9.9	10.1	9.0	9.4	8.5	7.8	9.8	9.0	9.3	10.1	11.5	11.5	11.1	10.8	9.9	11.7	12.5	13.1	12.6	12.0	11.7	11.3	12.3	9.6	8.0	8.4	10.9	8.0	7.7	9.0	6.4	10.0	7.4	4.9	2.3	20.3	1968	8.5	8.4	7.7	6.9	7.3	8.2	9.8	10.0	9.0	9.3	8.4	7.8	9.6	8.9	9.2	10.0	11.3	11.3	10.9	10.6	9.7	11.5	12.2	12.7	12.3	11.7	11.3	11.0	11.9	9.4	7.9	8.2	10.4	7.8	7.5	8.6	6.3	9.3	7.2	5.2	3.5	13.0	6.1	1969	7.9	7.8	7.1	6.3	6.7	7.5	9.1	9.3	8.2	8.6	7.7	7.0	8.8	8.1	8.4	9.1	10.3	10.3	9.8	9.5	8.6	10.2	10.9	11.3	10.8	10.1	9.8	9.3	10.1	7.6	6.1	6.3	8.2	5.6	5.2	5.9	3.6	5.7	3.3	1.1	-1.1	3.2	-4.4	-13.8	1970	7.7	7.6	6.9	6.1	6.5	7.3	8.8	9.0	8.0	8.3	7.4	6.8	8.5	7.8	8.0	8.7	9.8	9.8	9.4	9.1	8.2	9.7	10.3	10.7	10.2	9.5	9.1	8.7	9.4	7.0	5.6	5.8	7.4	5.0	4.5	5.1	3.0	4.7	2.6	0.7	-1.2	2.0	-3.4	-7.9	-1.5	1971	7.8	7.6	7.0	6.2	6.6	7.4	8.8	9.0	8.0	8.4	7.5	6.9	8.6	7.8	8.1	8.8	9.8	9.8	9.4	9.2	8.3	9.8	10.3	10.7	10.0	9.6	9.2	8.8	9.4	7.3	5.9	6.1	7.6	5.4	5.0	5.6	3.7	5.4	3.6	2.0	0.7	3.7	-0.1	-2.0	4.4	10.7	1972	7.9	7.8	7.2	6.4	6.8	7.5	9.0	9.2	8.2	8.5	7.7	7.1	8.7	8.0	8.3	9.0	10.0	10.0	9.6	9.4	8.6	10.0	10.5	10.9	10.4	9.8	9.5	9.1	9.7	7.7	6.4	6.6	8.1	6.1	5.8	6.4	4.7	6.3	4.8	3.6	2.6	5.5	2.8	2.0	7.9	12.9	15.1	1973	7.2	7.1	6.4	5.7	6.1	6.8	8.1	8.3	7.4	7.1	6.6	6.8	8.2	7.4	7.3	7.9	8.8	8.4	8.1	8.1	7.3	8.6	9.1	9.3	8.9	8.2	7.9	7.4	7.9	5.9	4.7	4.7	6.0	4.0	3.6	3.9	2.2	3.4	1.8	0.4	-0.7	1.2	-1.7	-3.2	-0.4	0.0	-5.0	-21.5	1974	6.1	6.0	5.4	4.6	4.9	5.6	6.9	7.0	6.1	6.3	5.5	4.9	6.3	5.6	5.8	6.3	7.2	7.1	6.7	6.3	5.5	6.6	7.0	7.2	6.7	6.0	5.5	5.0	5.4	3.4	2.1	2.0	3.0	1.0	0.4	0.5	-1.2	-0.4	-2.2	-3.8	-5.2	-4.2	-7.3	-9.3	-8.4	-10.1	-16.1	-28.3	-34.5	1975	6.5	6.4	5.8	5.1	5.4	6.0	7.3	7.4	6.5	6.8	6.0	5.4	6.8	6.2	6.4	6.9	7.8	7.7	7.3	7.0	6.2	7.3	7.7	7.9	7.0	6.2	5.7	5.3	4.5	3.3	3.3	4.3	2.4	2.0	2.2	0.7	1.5	0.1	-1.2	-2.3	-1.0	-3.4	-4.7	-3.1	-3.4	-6.7	-13.0	-8.3	28.3	1976	6.7	6.6	6.0	5.3	5.7	6.3	7.6	7.7	6.8	7.0	6.3	5.7	7.1	6.5	6.7	7.2	8.1	8.0	7.6	7.3	6.6	7.7	8.1	8.3	7.4	6.8	6.4	6.8	5.0	3.9	4.0	5.0	3.3	2.9	3.1	1.7	2.6	1.3	0.3	-0.6	0.7	-1.2	-2.1	-0.3	-0.1	-2.2	-6.1	-0.3	23.1	18.1	1977	6.3	6.2	5.6	4.9	5.2	5.8	7.1	7.2	6.3	6.5	5.8	5.2	6.6	5.9	6.1	6.6	7.4	7.3	6.9	6.6	5.9	6.9	7.3	7.5	7.0	6.4	6.0	5.6	5.9	4.2	3.1	3.1	4.0	2.3	1.9	2.1	0.7	1.5	0.2	-0.8	-1.7	-0.6	-2.5	-3.4	-2.0	-2.1	-4.1	-7.5	-3.6	9.6	1.4	-13.0	1978	6.2	6.0	5.4	4.8	5.1	5.7	6.9	7.0	6.1</
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-------	-------	------	-----	------	------	-------	-------	-------	------	-----	------	------	-------	-------	-------	-----	------	-----	-----	-----	------	------	------	------	------	------	-----	-----	-----	------	------	------	------	------	------	------	-----	-----	-----	------	-----	-----	------	------	------	------	------	------	------	-----	-----	-----	------	------	------	------	------	------	------	-----	-----	-----	------	------	-----	------	------	-----	-----	------	-------	------	-----	-----	-----	-----	-----	-----	------	------	-----	------	-----	------	------	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	------	-------	------	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	------	------	------	-------	-------	-------	------	-----	-----	-----	------	------	-----	-----	-----	-----	-----	------	------	-----	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	------	------	-----	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----	-----	-------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	-----	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	------	------	------	------	------	-----	------	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----	------	------	------	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	------	------	-----	------	-----	-----	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	------	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	------	-------	------	-----	-----	-----	-----	-----	-----	------	------	-----	------	-----	-----	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	------	------	------	-----	-----	-----	-----	-----	-----	------	------	-----	------	-----	-----	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	------	------	------	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	------	-----	------	------	-----	-----	-----	-----	-----	-----	------	------	-----	------	-----	-----	------	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	-----	-----	------	-----	-----	-----	------	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	------	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	------	-----	-----	------	-----	------	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	------	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	------	-----	-----	------	-----	------	------	------	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	-----	------	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	------	-----	-----	------	-----	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-------	------	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	-----	-----	------	-----	-----	-----	-----	------	-----	-----	-----	------	------	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	-----	------	------	------	------	------	------	------	------	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	------	------	------	------	------	-----	-----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	------	-------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	-----	-----	-----	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	------	------	------	-----	------	-------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	-------	-------	-------	-------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	-------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	-----	-----	-------	------	-----	-----	-----	-----	-----	-----	-----	-----	-------



# Long-Term Government Bonds

1926–2016: Real Returns (%) (Inflation Adjusted)

Growth of \$1

Data provided by Morningstar.

\$9.96

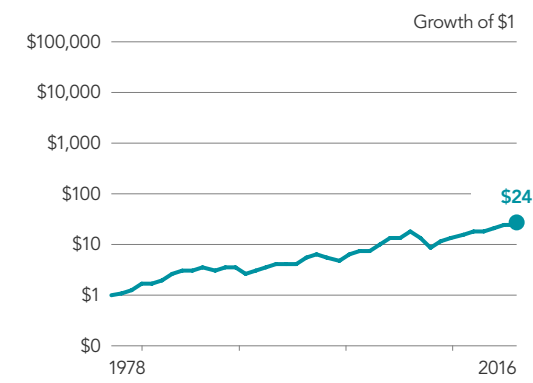


1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 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



## Dow Jones US Select REIT Index

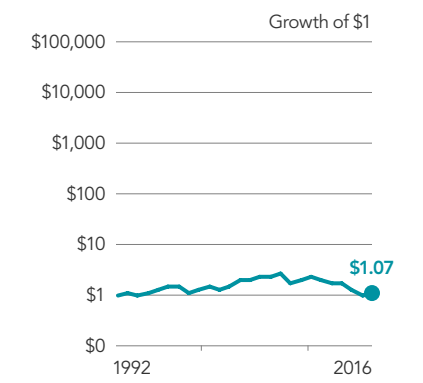
1978–2016: Real Returns (%) (Inflation Adjusted)



Data provided by Dow Jones Indices.

## Bloomberg Commodity Total Return Index

1992–2016: Real Returns (%) (Inflation Adjusted)



Data provided by Bloomberg.

Year	Return (%)
1978	1.8
1979	15.7
1980	16.6
1981	14.4
1982	14.8
1983	16.8
1984	16.9
1985	15.0
1986	15.4
1987	12.5
1988	12.5
1989	11.2
1990	7.6
1991	8.4
1992	8.6
1993	8.9
1994	8.3
1995	8.4
1996	9.5
1997	9.9
1998	8.4
1999	7.7
2000	8.5
2001	8.6
2002	8.3
2003	9.2
2004	9.8
2005	9.8
2006	10.6
2007	9.3
2008	7.3
2009	7.8
2010	8.3
2011	8.3
2012	8.4
2013	8.2
2014	8.8
2015	8.6
2016	8.5

Year	Return (%)
1992	0.8
1993	-1.5
1994	3.3
1995	5.5
1996	8.1
1997	5.8
1998	0.1
1999	2.5
2000	5.0
2001	2.1
2002	3.9
2003	5.2
2004	5.3
2005	6.1
2006	5.6
2007	6.0
2008	2.9
2009	3.6
2010	4.2
2011	3.1
2012	2.8
2013	2.1
2014	1.2
2015	-0.1
2016	0.3



# Global Strategies

## WEIGHTS

	GLOBAL EQUITY	GLOBAL 60/40	GLOBAL 25/75
<b>EQUITY</b>			
Dimensional US Adjusted Market 2 Index	62.6	37.6	15.7
Dimensional International Adjusted Market Index	28.5	17.1	7.1
Dimensional Emerging Markets Adjusted Market Index	8.9	5.3	2.2
<b>FIXED INCOME</b>			
Bloomberg Barclays US Government/Credit Bond Index Intermediate	0.0	18.0	0.0
Citi World Government Bond Index ex USA 1–5 Years (Hedged)	0.0	20.0	0.0
Bloomberg Barclays US TIPS Index	0.0	2.0	0.0
Bloomberg Barclays US Government/Credit Index 1–3 Years	0.0	0.0	30.0
Citi World Government Bond Index ex US 1–3 Years (Hedged)	0.0	0.0	33.7
Bloomberg Barclays US TIPS Index	0.0	0.0	11.3

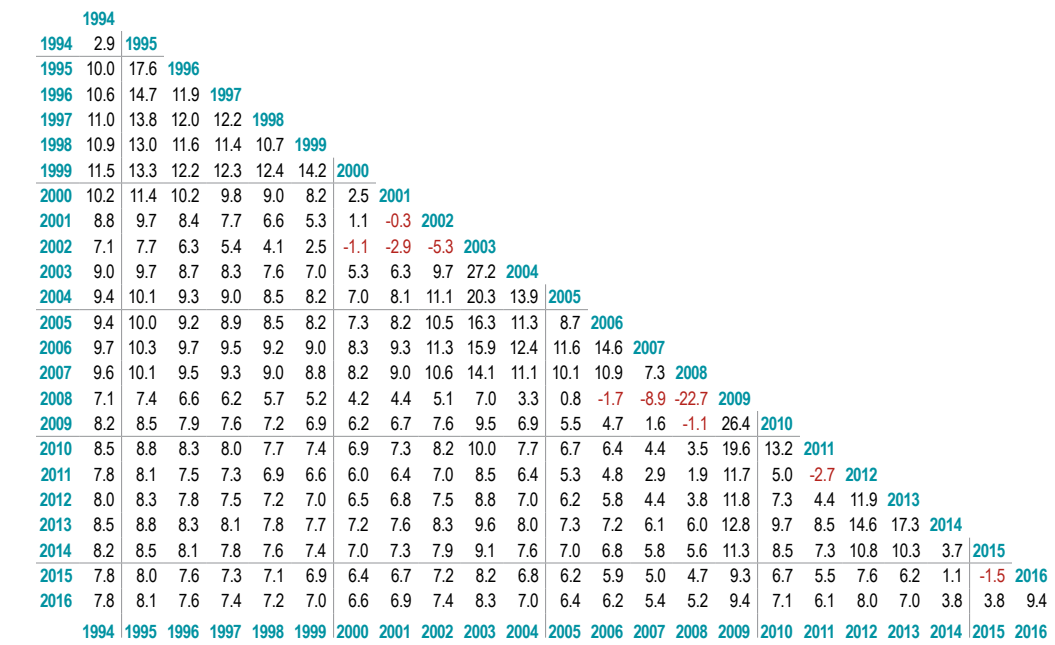
Weights as of January 31, 2016. Annually rebalanced in January. Regional equity weights change through time to reflect changes in global market capitalization.

# Dimensional Global 60/40 Index

1994–2016: Total Returns (%)

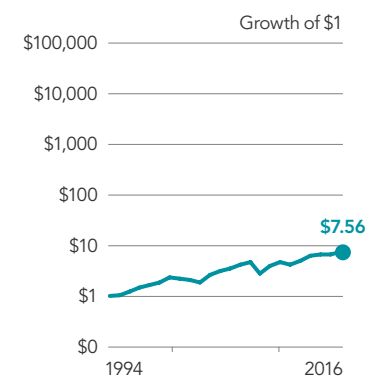


Index data compiled by Dimensional.

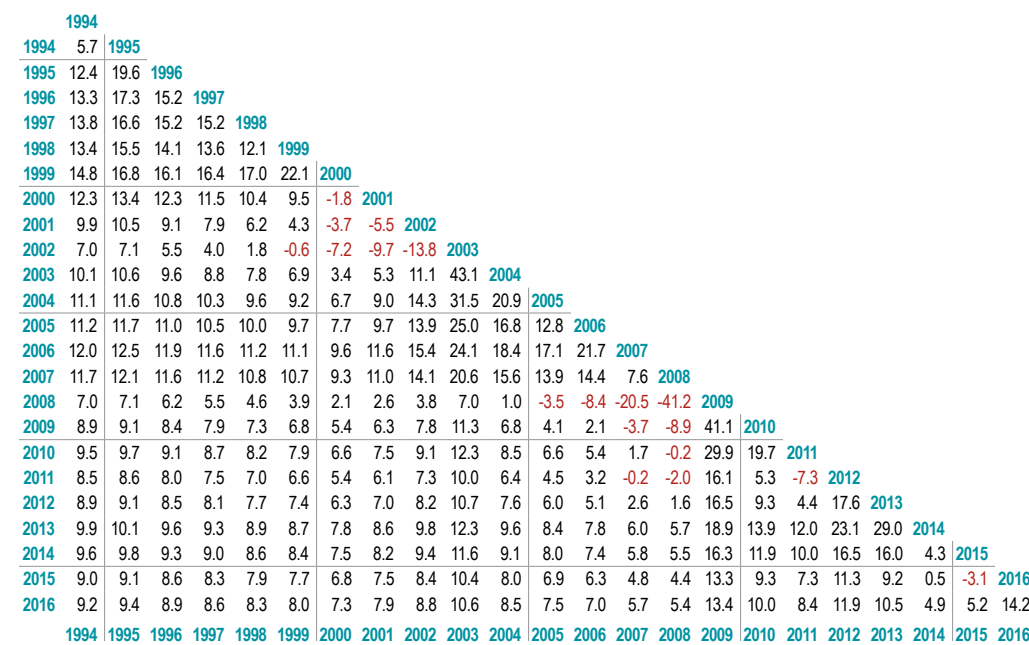


# Dimensional Global Equity Index

1994–2016: Total Returns (%)

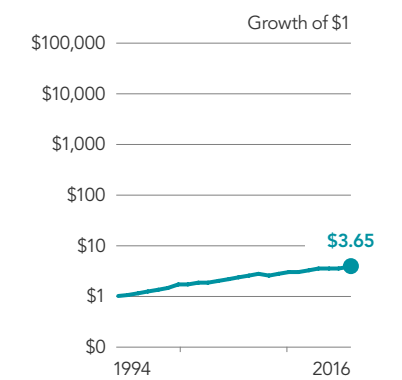


Index data compiled by Dimensional.

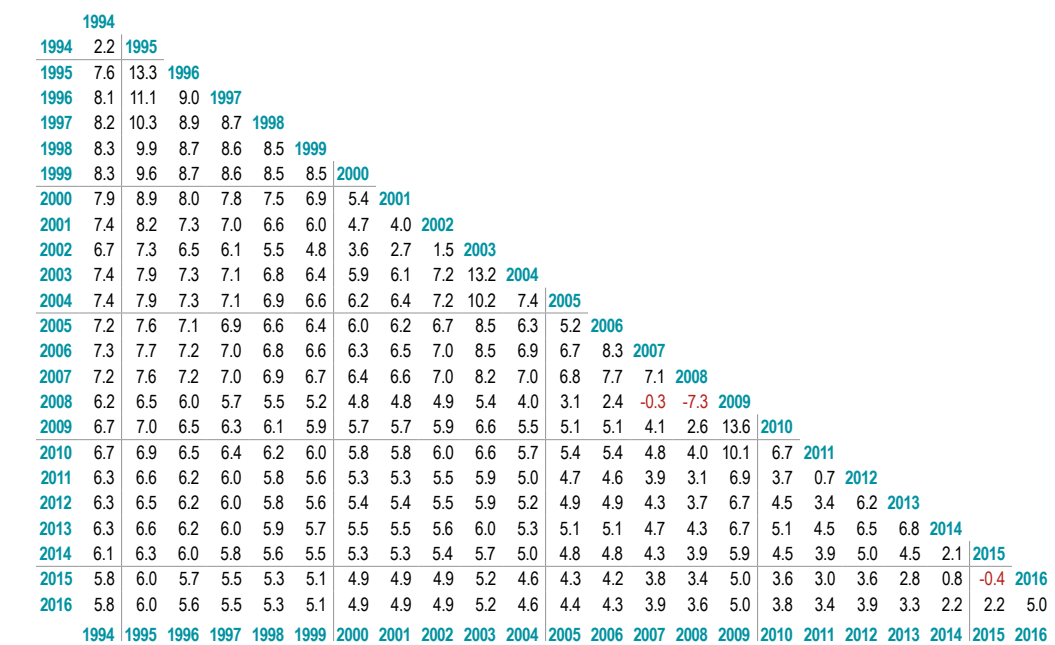


# Dimensional Global 25/75 Index

1994–2016: Total Returns (%)



Index data compiled by Dimensional.



## Balanced Strategies

### WEIGHTS

	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> BofA Merrill Lynch One-Year US Treasury Note Index	25.0	20.0	15.0	10.0	5.0	0.0
<b>Two-Year Global</b> Citi World Government Bond Index 1–3 Years (Hedged)	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> Citi World Government Bond Index 1–5 Years (Hedged)	25.0	20.0	15.0	10.0	5.0	0.0

Rebalanced monthly.

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

## Balanced Strategies

### SUMMARY STATISTICS

Index statistics as of December 31, 2016.

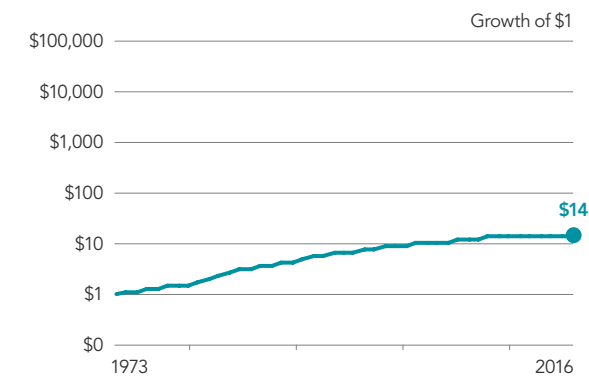
	Fixed	Conservative	Moderate	Normal	Aggressive	Equity
<b>EQUITY</b>	<b>0%</b>	<b>20%</b>	<b>40%</b>	<b>60%</b>	<b>80%</b>	<b>100%</b>
<b>FIXED INCOME</b>	<b>100%</b>	<b>80%</b>	<b>60%</b>	<b>40%</b>	<b>20%</b>	<b>0%</b>
<b>One-Year Total Return (%)</b>	1.1	4.4	7.7	11.1	14.4	17.8
<b>Three-Year Annualized Return (%)</b>	1.0	2.2	3.5	4.7	5.9	7.0
<b>Five-Year Annualized Return (%)</b>	0.9	3.3	5.8	8.3	10.7	13.1
<b>10-Year Annualized Return (%)</b>	2.2	3.3	4.2	5.0	5.5	6.0
<b>15-Year Annualized Return (%)</b>	2.5	4.2	5.8	7.3	8.7	10.0
<b>20-Year Annualized Return (%)</b>	3.5	5.0	6.3	7.6	8.7	9.8
<b>Annualized Return (%)</b> 1973–2016	6.2	7.8	9.3	10.8	12.1	13.4
<b>Annualized Standard Deviation (%)</b> 1973–2016	2.4	3.7	6.4	9.3	12.3	15.3
<b>Lowest One-Year Return (%)</b>	0.3 <small>(09/12–08/13)</small>	–9.6 <small>(03/08–02/09)</small>	–21.7 <small>(03/08–02/09)</small>	–32.6 <small>(03/08–02/09)</small>	–42.4 <small>(03/08–02/09)</small>	–51.0 <small>(03/08–02/09)</small>
<b>Lowest Annualized Three-Year Return (%)</b>	0.7 <small>(01/13–12/15)</small>	0.6 <small>(03/06–02/09)</small>	–4.3 <small>(03/06–02/09)</small>	–9.2 <small>(03/06–02/09)</small>	–14.0 <small>(03/06–02/09)</small>	–18.8 <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>	46.1 <small>(03/09–02/10)</small>	63.6 <small>(03/09–02/10)</small>	82.8 <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> 1973–2016	\$14.13	\$27.39	\$50.88	\$90.57	\$154.39	\$251.83

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

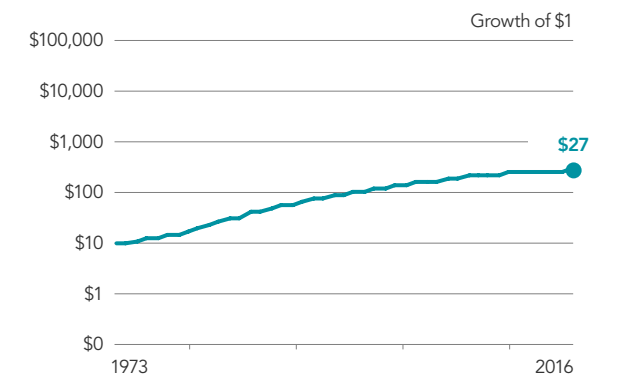
1973–2016: Total Returns (%)



## Balanced Strategy: Conservative

20% Equity, 80% Fixed Income

1973–2016: Total Returns (%)



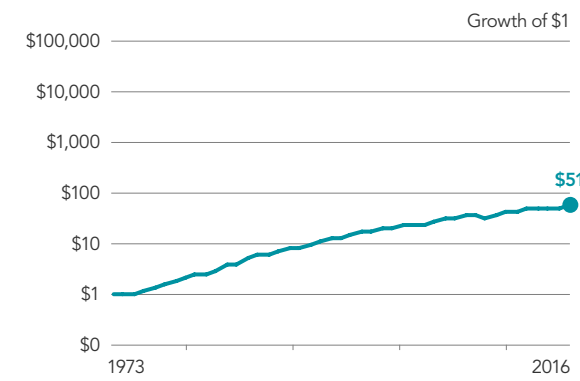
Year	Return (%)
1973	5.1
1974	6.5
1975	7.0
1976	7.3
1977	6.7
1978	6.3
1979	6.6
1980	6.9
1981	7.6
1982	8.8
1983	8.8
1984	9.2
1985	9.5
1986	9.5
1987	9.3
1988	9.1
1989	9.1
1990	9.1
1991	9.2
1992	9.0
1993	8.9
1994	8.5
1995	8.6
1996	8.5
1997	8.4
1998	8.4
1999	8.2
2000	8.2
2001	8.2
2002	8.1
2003	7.9
2004	7.7
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

Year	Return (%)
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	10.2
1995	10.3
1996	10.2
1997	10.2
1998	10.1
1999	9.9
2000	9.8
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	8.4
2012	8.3
2013	8.2
2014	8.1
2015	7.9
2016	7.8

## Balanced Strategy: Moderate

40% Equity, 60% Fixed Income

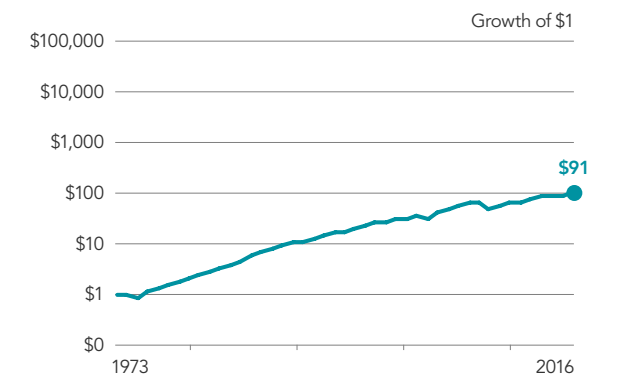
1973–2016: Total Returns (%)



## Balanced Strategy: Normal

60% Equity, 40% Fixed Income

1973–2016: Total Returns (%)



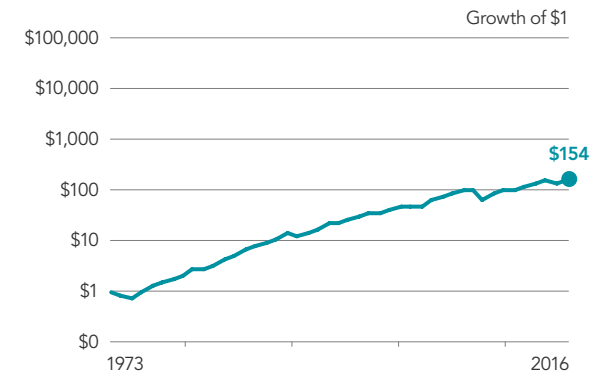
Year	Total Return (%)
1973	-4.7
1974	-5.0
1975	3.7
1976	6.9
1977	7.5
1978	8.3
1979	9.1
1980	10.0
1981	10.1
1982	10.9
1983	11.6
1984	11.6
1985	12.4
1986	12.7
1987	12.5
1988	12.6
1989	12.8
1990	12.0
1991	12.3
1992	12.1
1993	12.2
1994	11.7
1995	11.9
1996	11.9
1997	11.9
1998	11.7
1999	11.6
2000	11.4
2001	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	9.8
2012	9.8
2013	9.8
2014	9.6
2015	9.4
2016	9.3

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	12.7
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	13.5
1998	13.2
1999	13.2
2000	12.9
2001	12.6
2002	12.0
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	11.1
2014	11.1
2015	10.8
2016	10.8

## Balanced Strategy: Aggressive

80% Equity, 20% Fixed Income

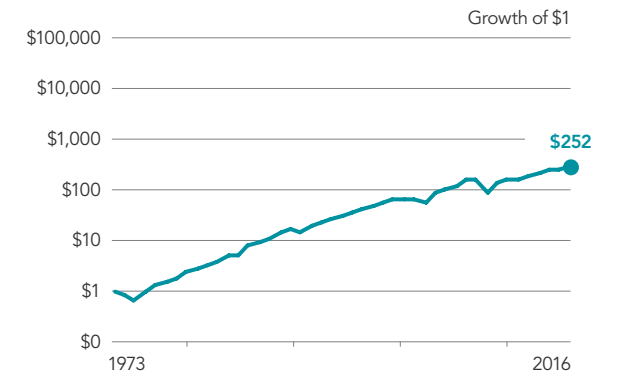
1973–2016: Total Returns (%)



## Balanced Strategy: Equity

100% Equity

1973–2016: Total Returns (%)



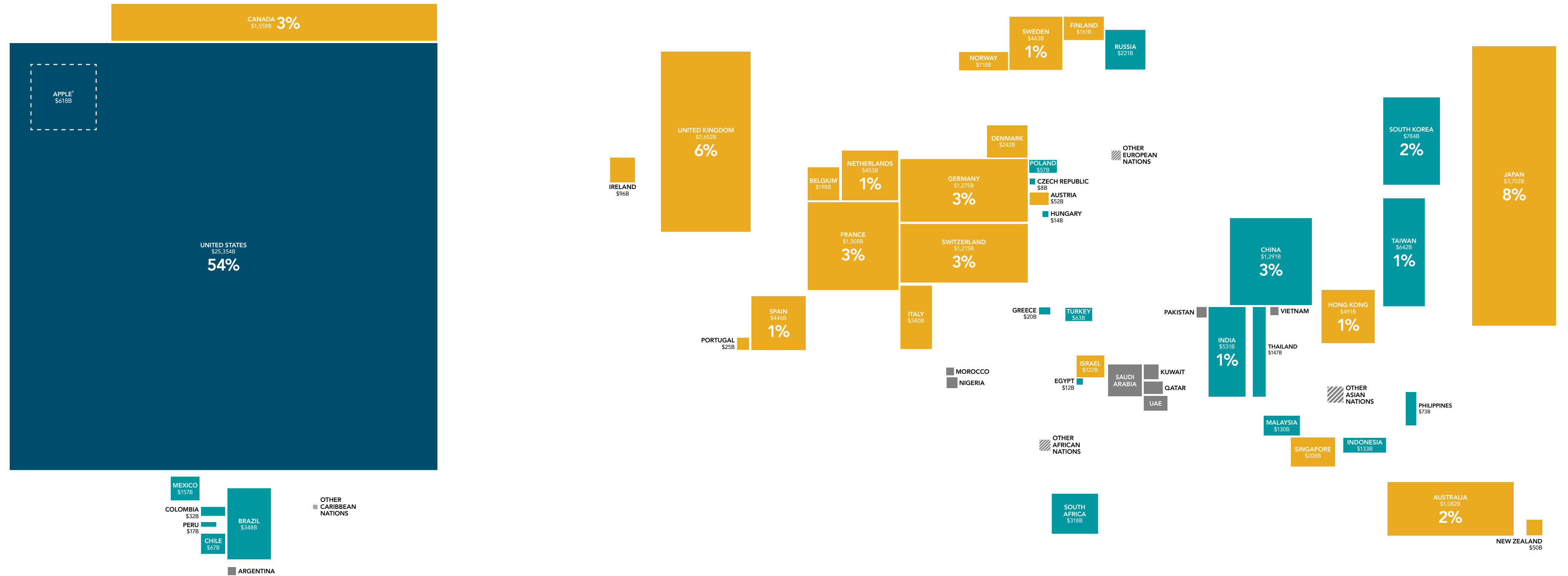
Year	Total Return (%)
1973	-14.1
1974	-15.7
1975	-0.1
1976	5.9
1977	7.8
1978	9.8
1979	11.1
1980	12.7
1981	12.2
1982	12.7
1983	14.0
1984	13.6
1985	14.9
1986	15.6
1987	15.3
1988	15.7
1989	16.2
1990	14.6
1991	15.1
1992	14.8
1993	15.2
1994	14.7
1995	14.9
1996	15.0
1997	15.1
1998	14.7
1999	14.8
2000	14.4
2001	14.0
2002	13.2
2003	13.9
2004	14.1
2005	14.0
2006	14.2
2007	13.8
2008	12.1
2009	12.7
2010	12.8
2011	12.3
2012	12.4
2013	12.1
2014	12.4
2015	12.1
2016	12.1

Year	Total Return (%)
1973	-18.6
1974	-20.8
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	15.1
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	16.1
1993	16.6
1994	16.1
1995	16.3
1996	16.5
1997	16.6
1998	16.1
1999	16.2
2000	15.7
2001	15.2
2002	14.3
2003	15.2
2004	15.5
2005	15.4
2006	15.7
2007	15.2
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

# World Equity Market Capitalization

As of December 31, 2016

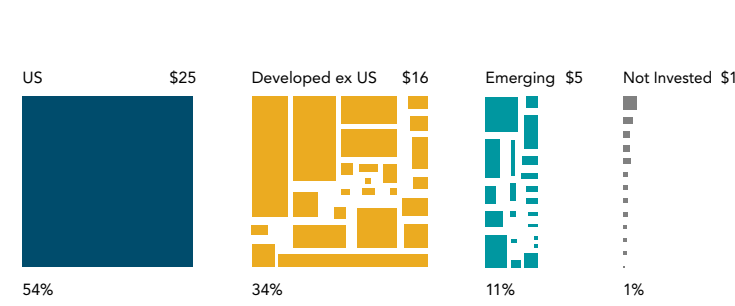
WHERE DIMENSIONAL INVESTS: ■ DEVELOPED MARKETS ■ EMERGING MARKETS ■ NOT INVESTED



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.

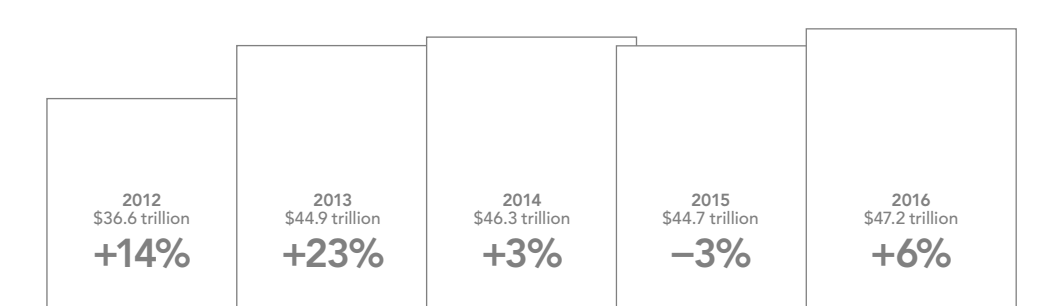
## BY ASSET CLASS (\$ TRILLIONS)



## BY NATION (\$ BILLIONS)

United States	25,354	Sweden	463	Thailand	147	Qatar	47	Egypt	12	Panama	5	Ghana	1
Japan	3,702	Netherlands	453	Indonesia	133	Kuwait	36	Luxembourg	11	Sri Lanka	5	Lithuania	1
United Kingdom	2,652	Spain	446	Malaysia	130	Pakistan	34	Oman	10	Trinidad and Tobago	3	Namibia	1
Canada	1,558	Brazil	348	Israel	122	Colombia	32	Jordan	9	Slovenia	3	Ukraine	1
France	1,308	Italy	340	Norway	118	Vietnam	28	Czech Republic	8	Serbia	3	Kazakhstan	1
China	1,291	South Africa	318	Ireland	96	Argentina	26	Bahrain	7	Jamaica	2		
Germany	1,275	Denmark	242	Philippines	73	Portugal	25	Kenya	7	Tunisia	2		
Switzerland	1,215	Russia	221	Chile	67	Greece	20	Lebanon	7	Botswana	2		
Australia	1,082	Singapore	208	Turkey	63	Peru	17	Iceland	6	Côte d'Ivoire	2		
South Korea	784	Belgium	198	Poland	57	Morocco	15	Mauritius	6	Georgia	1		
Taiwan	642	Saudi Arabia	179	UAE	52	Saudi Arabia	14	Hungary	6	Bulgaria	1		
India	531	Finland	161	Austria	52	Nigeria	13	Croatia	6	Estonia	1		
Hong Kong	491	Mexico	157	New Zealand	50	Bangladesh	12	Kazakhstan	6	Ecuador	1		

## CHANGE OVER TIME



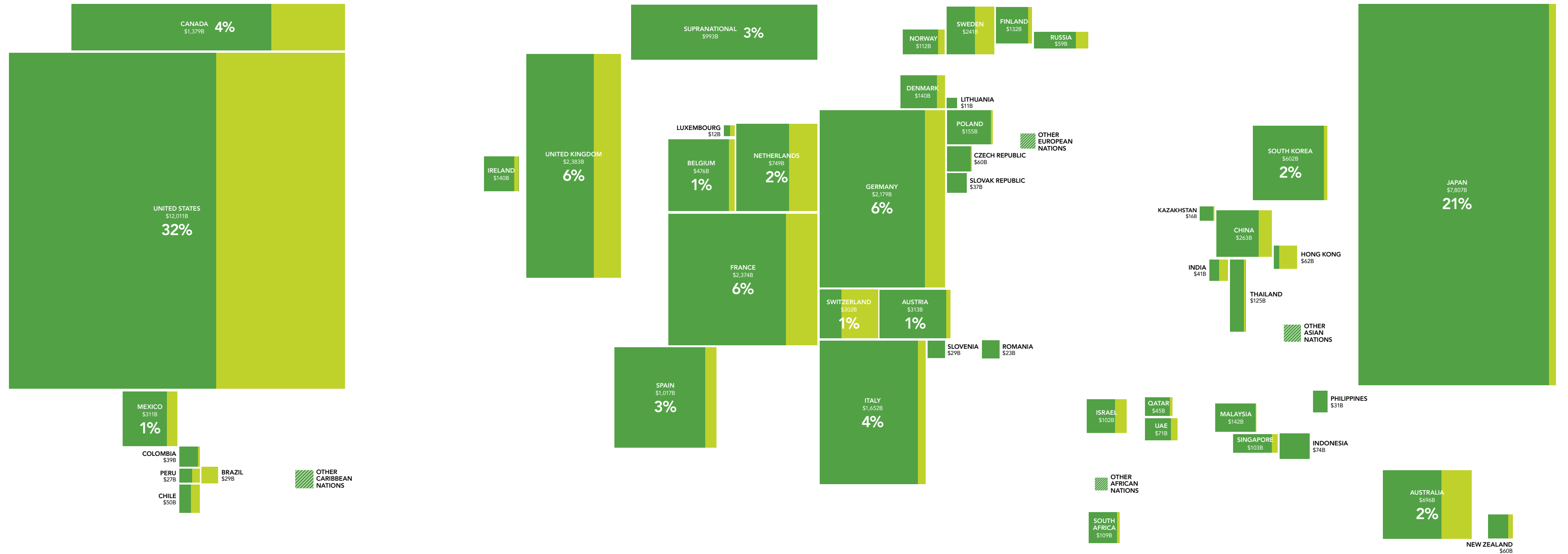
1. An example large cap stock provided for comparison.

In US dollars. Data provided by Bloomberg. Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. 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.

# Global Bond Market

As of December 31, 2016

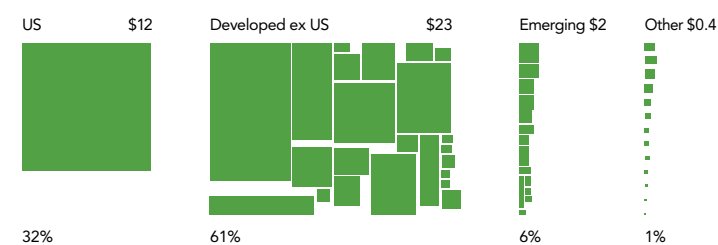
BOND TYPE: ■ GOVERNMENT ■ CORPORATE



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)

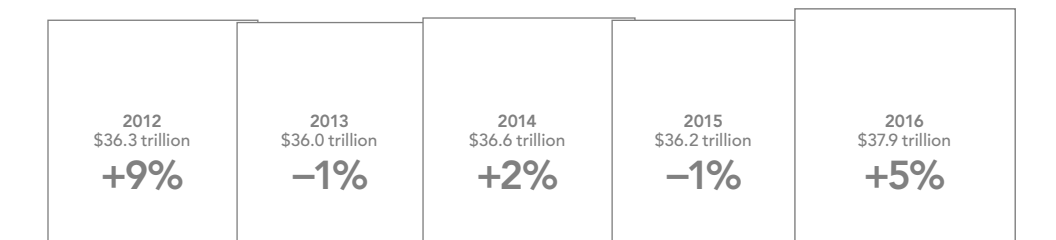


## BY NATION (\$ BILLIONS)

United States*	12,011	Australia*	696	Denmark*	140	Hong Kong	62	Brazil	29	Lithuania	11	Taiwan	3
Japan*	7,807	South Korea	602	Ireland*	140	New Zealand*	60	Slovenia	29	Uruguay	11	Trinidad and Tobago	3
United Kingdom*	2,383	Belgium*	476	Finland*	132	Czech Republic	60	Peru	27	Bulgaria	8	Egypt	2
France*	2,374	Austria	313	Thailand	125	Russia	59	Saudi Arabia	25	Turkey	7	Estonia	1
Germany*	2,179	Mexico	311	Norway*	112	Chile	50	Romania	23	Latvia	7	Guernsey	1
Italy*	1,652	Switzerland*	302	South Africa	109	Qatar	45	Hungary	22	Morocco	7	Jersey	1
Canada*	1,379	China	263	Singapore*	103	India	41	Kazakhstan	16	Oman	7	Liechtenstein	1
Spain*	1,017	Sweden*	241	Israel	102	Colombia	39	Panama	15	Bermuda	5	Malta	1
Supranational*	993	Poland	155	Supranational*	74	Slovak Republic	37	Portugal	13	Iceland	5	Namibia	1
Netherlands*	749	Malaysia	142	UAE	71	Philippines	31	Luxembourg*	12	Kuwait	4	Nigeria	1

\*Where Dimensional invests

## CHANGE OVER TIME



In US dollars. Data is from Bloomberg Barclays Global Aggregate Ex-Securitized Bond Index. Index excludes non-investment grade securities, bonds with less than one year to maturity, tax-exempt municipal securities, inflation-linked bonds, floating rate issues, and securitized bonds. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Data provided by Bloomberg.

# The Randomness of Global Equity Returns

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

to a different country, and the patchwork dispersion of colors shows no predictable pattern in either the developed or the emerging markets.

Developed Markets Percentage of Annual Returns (As of December 31, 2016, in US Dollars)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Switzerland	44.2	Finland	Finland	Switzerland	New Zealand	New Zealand	Sweden	Austria	Canada	Spain	Finland	Japan	Norway	Sweden	Ireland	Belgium	Finland	USA	Denmark	Canada
Italy	35.5	Belgium	Singapore	Canada	Australia	Austria	Germany	Norway	Japan	Ireland	Hong Kong	Switzerland	Australia	Denmark	New Zealand	Denmark	Ireland	New Zealand	Ireland	New Zealand
Denmark	34.5	Italy	Sweden	Denmark	Ireland	Australia	Spain	Belgium	Austria	Singapore	Germany	USA	Singapore	Hong Kong	USA	Singapore	USA	Denmark	Belgium	Norway
USA	33.4	Spain	Japan	Norway	Austria	Norway	Austria	Ireland	Denmark	Norway	Norway	Spain	Sweden	Singapore	UK	Germany	Germany	Hong Kong	Japan	Australia
Spain	25.4	France	Hong Kong	Italy	Belgium	Italy	New Zealand	Sweden	Norway	Sweden	Canada	France	Hong Kong	Canada	Switzerland	New Zealand	Spain	Belgium	Austria	Austria
Germany	24.6	Ireland	Canada	Netherlands	Spain	Japan	Canada	New Zealand	Finland	Denmark	Singapore	Canada	Belgium	Japan	Norway	Hong Kong	Netherlands	Singapore	Italy	USA
Netherlands	23.8	USA	Norway	France	Norway	Switzerland	Australia	Italy	Switzerland	Belgium	Australia	Germany	Canada	USA	Belgium	Austria	Belgium	Ireland	Finland	France
UK	22.6	Germany	France	Australia	USA	Singapore	Denmark	Denmark	Australia	Austria	Denmark	Singapore	New Zealand	Australia	Australia	Australia	Japan	Canada	Netherlands	Netherlands
Finland	17.3	Switzerland	USA	UK	UK	Canada	Norway	Australia	Singapore	Germany	Spain	Denmark	Spain	Switzerland	Netherlands	Sweden	Switzerland	Switzerland	USA	Germany
Ireland	15.8	Netherlands	Germany	Austria	Denmark	Belgium	Ireland	Spain	Netherlands	France	Netherlands	Netherlands	UK	Norway	Spain	France	France	Finland	Switzerland	Japan
Belgium	13.6	UK	Australia	Ireland	Hong Kong	UK	France	Hong Kong	Sweden	Italy	France	UK	Austria	Finland	Canada	Netherlands	Denmark	Australia	France	Hong Kong
Sweden	12.9	Sweden	New Zealand	USA	Canada	Spain	Hong Kong	Singapore	Germany	Netherlands	New Zealand	Sweden	Netherlands	Austria	Japan	Switzerland	Sweden	Netherlands	Hong Kong	Singapore
Canada	12.8	Denmark	UK	Finland	Switzerland	Denmark	Italy	Canada	France	Australia	UK	Italy	Denmark	UK	Sweden	Norway	UK	Japan	Germany	Sweden
France	11.9	Australia	Denmark	Hong Kong	Netherlands	Hong Kong	Singapore	UK	Belgium	UK	Italy	Australia	France	Germany	Denmark	USA	Italy	Spain	Sweden	UK
Norway	6.2	Japan	Netherlands	Germany	France	Netherlands	Japan	France	Hong Kong	Hong Kong	USA	Hong Kong	Italy	New Zealand	Hong Kong	UK	Austria	UK	New Zealand	Spain
Austria	1.6	Austria	Spain	Spain	Germany	France	Netherlands	Germany	UK	Finland	Switzerland	New Zealand	USA	Netherlands	France	Finland	New Zealand	Sweden	UK	Finland
Australia	-10.4	Hong Kong	Italy	Belgium	Singapore	USA	Switzerland	Japan	USA	Switzerland	Austria	Finland	Switzerland	Belgium	Singapore	Italy	Hong Kong	Italy	Australia	Switzerland
New Zealand	-14.1	Canada	Switzerland	Sweden	Italy	Ireland	UK	Switzerland	Spain	Canada	Sweden	Norway	Germany	France	Germany	Canada	Norway	France	Norway	Ireland
Hong Kong	-23.3	Singapore	Austria	Singapore	Sweden	Finland	USA	Netherlands	Italy	New Zealand	Belgium	Belgium	Ireland	Italy	Italy	Japan	Canada	Germany	Spain	Belgium
Japan	-23.7	New Zealand	Ireland	Japan	Japan	Sweden	Netherlands	USA	New Zealand	USA	Japan	Austria	Finland	Ireland	Finland	Ireland	Australia	Norway	Singapore	Italy
Singapore	-30.0	Norway	Belgium	New Zealand	Finland	Germany	Finland	Finland	Ireland	Japan	Ireland	Ireland	Japan	Spain	Austria	Spain	Singapore	Austria	Canada	Denmark

Source: MSCI country indices (net dividends) for each country listed. Does not include Israel, which MSCI classified as an emerging market prior to May 2010, or Portugal, which MSCI classified as an emerging market prior to 1997. MSCI data © MSCI 2017, 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.

Investors who follow a structured, diversified strategy are therefore more likely to capture the returns wherever they happen to occur in any given year. This diversified strategy also

reduces the risk of being too heavily invested in any one country that happens to perform particularly badly in any given year.

Emerging Markets Percentage of Annual Returns (As of December 31, 2016, in US Dollars)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Turkey	118.1	Korea	Turkey	Czech Rep.	Russia	Czech Rep.	Thailand	Colombia	Egypt	China	Peru	Colombia	Brazil	Thailand	Indonesia	Turkey	Taiwan	Egypt	Hungary	Brazil
Russia	112.1	Philippines	Russia	Poland	Korea	Indonesia	Turkey	Egypt	Colombia	Indonesia	Brazil	Chile	Indonesia	Peru	Malaysia	Philippines	Egypt	Indonesia	Russia	Russia
Hungary	95.2	Thailand	Malaysia	Brazil	Colombia	Hungary	Brazil	Hungary	Russia	Peru	Turkey	South Africa	Russia	Chile	Philippines	Egypt	Malaysia	Philippines	India	Peru
Mexico	53.9	Czech Rep.	Indonesia	Chile	Peru	Peru	Peru	Czech Rep.	Korea	Philippines	India	Peru	India	Colombia	Thailand	Poland	Korea	India	Philippines	Hungary
Colombia	41.8	Poland	Korea	Malaysia	Mexico	South Africa	Egypt	Poland	Brazil	Russia	China	Malaysia	Turkey	Malaysia	Czech Rep.	Colombia	China	Turkey	Korea	Thailand
Egypt	31.2	Hungary	Egypt	South Africa	Taiwan	Thailand	China	Indonesia	Turkey	India	Egypt	Czech Rep.	Chile	Philippines	Colombia	Thailand	Poland	Thailand	China	Colombia
Brazil	27.3	Taiwan	India	Mexico	Thailand	Colombia	Chile	Mexico	Mexico	Brazil	Czech Rep.	Mexico	Colombia	Indonesia	Korea	Mexico	Russia	Peru	Taiwan	Taiwan
Peru	20.5	India	Mexico	India	Malaysia	Russia	India	South Africa	Czech Rep.	Poland	Indonesia	Taiwan	Taiwan	South Africa	Mexico	India	Mexico	Taiwan	Mexico	South Africa
India	11.3	Egypt	Brazil	Peru	Czech Rep.	Korea	Indonesia	Turkey	India	Mexico	Thailand	Thailand	Hungary	Mexico	South Africa	China	Philippines	China	Czech Rep.	Indonesia
Chile	5.5	South Africa	South Africa	Hungary	Chile	India	Russia	Brazil	Peru	Malaysia	Malaysia	China	Thailand	Korea	China	Hungary	India	South Africa	Chile	Chile
Taiwan	-6.3	Chile	Taiwan	Russia	Indonesia	Egypt	Colombia	Chile	South Africa	Czech Rep.	Philippines	Philippines	Korea	Taiwan	Russia	Korea	South Africa	Czech Rep.	Indonesia	Korea
South Africa	-8.2	Malaysia	Thailand	China	Hungary	Poland	Czech Rep.	Philippines	Poland	Hungary	Korea	Egypt	Peru	Turkey	Chile	Peru	Hungary	Mexico	Malaysia	China
Poland	-22.4	Indonesia	Chile	Colombia	Brazil	Malaysia	South Africa	Korea	Philippines	Chile	Poland	Poland	Philippines	India	Taiwan	South Africa	Czech Rep.	Malaysia	Thailand	Poland
Czech Rep.	-22.7	Mexico	Poland	Egypt	South Africa	Mexico	Philippines	India	Chile	Taiwan	Russia	Korea	China	Russia	Peru	Taiwan	Thailand	Korea	Egypt	India
China	-25.3	Brazil	Peru	Taiwan	Philippines	China	Taiwan	Malaysia	China	South Africa	Chile	Brazil	South Africa	Poland	Brazil	Russia	Brazil	Chile	Poland	Czech Rep.
Philippines	-62.6	Peru	China	Philippines	India	Chile	Korea	Taiwan	Hungary	Egypt	South Africa	Indonesia	Mexico	Egypt	Poland	Malaysia	Colombia	Poland	South Africa	Malaysia
Korea	-66.7	Colombia	Hungary	Turkey	China	Taiwan	Poland	Russia	Indonesia	Colombia	Hungary	Hungary	Malaysia	Brazil	Hungary	Chile	Chile	Brazil	Turkey	Philippines
Malaysia	-68.0	China	Czech Rep.	Korea	Poland	Philippines	Mexico	Peru	Thailand	Korea	Colombia	Turkey	Poland	China	Turkey	Indonesia	Indonesia	Colombia	Peru	Turkey
Thailand	-73.4	Turkey	Philippines	Thailand	Turkey	Brazil	Hungary	China	Taiwan	Thailand	Mexico	India	Egypt	Czech Rep.	India	Czech Rep.	Turkey	Hungary	Brazil	Mexico
Indonesia	-74.1	Russia	Colombia	Indonesia	Egypt	Turkey	Malaysia	Thailand	Malaysia	Turkey	Taiwan	Russia	Czech Rep.	Hungary	Egypt	Brazil	Peru	Russia	Colombia	Egypt

Source: MSCI country indices (gross dividends) for each country listed. Does not include Greece, which MSCI classified as a developed market prior to November 2013. Additional countries excluded due to data availability or due to downgrades by MSCI from emerging to frontier market. MSCI data © MSCI 2017, all rights reserved. Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.



## Sources and Descriptions of Data

### US Equities

#### CRSP 1–10 INDEX

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

#### July 1962–present

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

#### Prior to July 1962

NYSE; rebalanced semiannually.

#### S&P 500 INDEX

Provided by Standard & Poor’s Index Services Group. “Standard & Poor’s®,” “S&P®,” “S&P 500®,” “Standard & Poor’s 500®,” and “500” are trademarks of the McGraw-Hill Companies, Inc. and have been licensed for use by Dimensional Fund Advisors.

#### DIMENSIONAL US ADJUSTED LARGE CAP EQUITY INDEX

##### January 1975–present

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

##### Prior to January 1975

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

#### DIMENSIONAL US ADJUSTED MARKET 1 INDEX

##### January 1975–present

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

##### Prior to January 1975

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

#### DIMENSIONAL US ADJUSTED MARKET 2 INDEX

##### January 1975–present

Compiled by Dimensional from CRSP and Compustat data. Targets all securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability. The index overweights securities of companies with smaller

capitalization and lower relative price to a greater degree than does the Dimensional US Adjusted Market 1 Index. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology for the Dimensional US Adjusted Market 2 Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index.

##### Prior to January 1975

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

#### DIMENSIONAL US ADJUSTED MARKET VALUE INDEX

##### January 1975–present

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

##### Prior to January 1975

Targets all securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with an emphasis on companies with smaller capitalization and lower relative price. The index overweights securities of companies with smaller capitalization and lower relative price to a greater degree than does the Dimensional US Adjusted Market 2 Index.

#### DIMENSIONAL US LARGE CAP GROWTH INDEX

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

#### DIMENSIONAL US LARGE CAP HIGH PROFITABILITY INDEX

Compiled by Dimensional from CRSP and Compustat data. The index consists of companies with market capitalizations above the 1000th name whose profitability is in the top 35% of the all large cap companies after the exclusion of utilities, companies lacking financial data, and companies

with negative relative price. The index emphasizes companies with lower relative price, higher profitability, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: Non-US companies, REITs, UITs, and investment companies. The Dimensional US Large Cap High Profitability Index has been retroactively calculated by Dimensional and did not exist prior to December 2016.

#### DIMENSIONAL US SMALL CAP GROWTH INDEX

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

#### DOW JONES US SELECT REIT INDEX

Provided by Dow Jones Indices.

#### DIMENSIONAL US LARGE CAP VALUE INDEX

##### January 1975–present

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

##### Prior to January 1975

Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations above the 1,000th-largest company whose relative price is in the bottom 20% of the Dimensional US Large Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price.

#### DIMENSIONAL US SMALL CAP VALUE INDEX

##### January 1975–present

Compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose relative price is in the bottom 35% of the Dimensional US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes securities

with higher profitability, lower relative price, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology for the Dimensional US Small Cap Value Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index.

##### Prior to January 1975

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

#### DIMENSIONAL US TARGETED VALUE INDEX

##### January 1975–present

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

##### Prior to January 1975

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

#### DIMENSIONAL US SMALL CAP INDEX

##### January 1975–present

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

##### Prior to January 1975

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

#### BLOOMBERG COMMODITY TOTAL RETURN INDEX

Securities and commodities data provided by Bloomberg.

### International Equities

#### DIMENSIONAL INTERNATIONAL LARGE CAP GROWTH INDEX

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

#### DIMENSIONAL INTERNATIONAL LARGE CAP HIGH PROFITABILITY INDEX

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

#### MSCI EAFE INDEX

MSCI EAFE Index (net dividends) © MSCI 2017, all rights reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form, and may not be used to create any financial instruments or products or any indices. This information is provided on an “as is” basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI nor any third party involved in or related to the computing or compiling of the data makes any express or implied warranties, representations, or guarantees concerning the MSCI index-related data, and in no event will MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) relating to any use of this information.

#### DIMENSIONAL INTERNATIONAL ADJUSTED MARKET INDEX

Compiled by Dimensional from Bloomberg securities data. The index targets all the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability. Profitability is measured as operating income before depreciation and

amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology for the Dimensional International Adjusted Market Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index.

#### DIMENSIONAL INTERNATIONAL VECTOR INDEX

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

#### DIMENSIONAL INTERNATIONAL LARGE VALUE INDEX

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

#### DIMENSIONAL INTERNATIONAL SMALL CAP GROWTH INDEX

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

#### DIMENSIONAL INTERNATIONAL SMALL CAP INDEX

Compiled by Dimensional from Bloomberg securities data. Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating

income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology for the Dimensional International Small Cap Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index.

#### July 1981–1993

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

#### January 1970–June 1981

50% Hoare Govett Small Companies Index, 50% Nomura Small Companies Index.

### DIMENSIONAL INTERNATIONAL SMALL CAP VALUE INDEX

#### January 1994–present

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

#### Prior to January 1994

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

### MSCI EMERGING MARKETS INDEX

MSCI Emerging Markets Index (gross dividends)  
© MSCI 2017, all rights reserved.

### DIMENSIONAL EMERGING MARKETS ADJUSTED MARKET INDEX

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

### DIMENSIONAL EMERGING MARKETS VALUE INDEX

#### January 1994–present

Compiled by Dimensional from Bloomberg securities data. The index consists of companies whose relative price is in the bottom 33% of their country's companies after the

exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability. The index also excludes those companies with the lowest profitability and highest relative price within their country's value universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology for the Dimensional Emerging Markets Value Index 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. The index consists of companies whose relative price is in the top 50% of their country's companies after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology for the Dimensional Emerging Markets Growth Index was amended in January 2014 to include direct 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 for the Dimensional Emerging Markets Small Index 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

### ONE-MONTH US TREASURY BILLS

© 2016 and earlier, Morningstar. All Rights Reserved. Underlying data is from the Ibbotson SBBI Yearbook, by Roger G. Ibbotson and Rex A. Sinquefeld. Updated annually.

### LONG-TERM GOVERNMENT BONDS

© 2016 and earlier, Morningstar. All Rights Reserved. Underlying data is from the Ibbotson SBBI Yearbook, by Roger G. Ibbotson and Rex A. Sinquefeld. Updated annually. Includes US government bonds with an average maturity of 20 years.

### LONG-TERM CORPORATE BONDS

© 2016 and earlier, Morningstar. All Rights Reserved. Underlying data is from the Ibbotson SBBI Yearbook, by Roger G. Ibbotson and Rex A. Sinquefeld. Updated annually. Includes US corporate bonds with an average maturity of 20 years.

### BLOOMBERG BARCLAYS US TIPS INDEX

Data provided by Bloomberg.

### BLOOMBERG BARCLAYS US AGGREGATE BOND INDEX

Data provided by Bloomberg.

### BLOOMBERG BARCLAYS MUNICIPAL BOND INDEX

Data provided by Bloomberg.

### DIMENSIONAL US INTERMEDIATE VARIABLE CREDIT INDEX

Compiled by Dimensional using data provided by Barclays Bank PLC. Includes securities in the Barclays Intermediate Credit AAA, AA, A, and BBB indices. Securities can be over- or under-weighted 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. Rebalanced monthly. The index has been retroactively calculated by Dimensional and did not exist prior to December 2012.

### DIMENSIONAL US INTERMEDIATE VARIABLE GOVERNMENT/CREDIT INDEX

Compiled by Dimensional using data provided by Barclays Bank PLC. Includes securities in the Barclays Intermediate Government and Credit AAA, AA, A, and BBB indices. Securities can be over- or under-weighted with respect to their market cap weight based on credit spreads. When the difference in yields between credit and government bonds is narrow, government bonds may be held above market cap weight. When the difference in yields between credit and government bonds is wide, government bonds may be held below market cap weight. 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. Rebalanced monthly. The index has been retroactively calculated by Dimensional and did not exist prior to December 2012.

### DIMENSIONAL US INTERMEDIATE VARIABLE MATURITY GOVERNMENT/CREDIT INDEX

Compiled by Dimensional using data provided by Barclays Bank PLC. Includes securities in the Barclays Intermediate and 1–3 Year Government/Credit indices. The duration is based on the term spread between intermediate government and credit bonds and 1–3 year government and credit bonds. When the difference in yields between intermediate and 1–3 year government/credit bonds is

wide, the duration of the index matches the duration of the Barclays Intermediate Government/Credit Index. When the difference in yields between intermediate and 1–3 year government/credit bonds is narrow, the duration of the index can be as short as the average of the Barclays Intermediate and 1–3 Year Government/Credit indices. Rebalanced monthly. The index has been retroactively calculated by Dimensional and did not exist prior to December 2012.

### DIMENSIONAL GLOBAL INTERMEDIATE VARIABLE MATURITY INDEX

Compiled by Dimensional using data copyright 2015 by Citigroup. Includes securities in the Citi World Government Bond 1–3 Years, 3–5 Years, and 5–7 Years indices. The index has been retroactively calculated by Dimensional and did not exist prior to December 2012. Countries: Austria, Belgium, Canada, France, Germany, Japan, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, United Kingdom, and the US as data becomes available. Countries with the steepest yield curves are overweight with respect to their market cap weight. For countries included, duration corresponds to the steepest segment of that country's yield curve. Currency exposure is hedged to US dollars. Rebalanced monthly.

## Inflation

### INFLATION: US CONSUMER PRICE INDEX

© 2016 and earlier, Morningstar. All Rights Reserved. Underlying data is from the Ibbotson SBBI Yearbook, by Roger G. Ibbotson and Rex A. Sinquefeld. Updated annually.

### 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% Citi World Government Bond Index ex USA 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% Citi World Government Bond Index ex USA 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% Citi World Government Bond Index ex USA 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% Citi World Government Bond Index ex USA 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.

---

Dimensional Fund Advisors LP (“Dimensional Fund Advisors”) is an investment advisor registered with the Securities and Exchange Commission.

The Dimensional *Matrix Book 2017* contains copyrighted data owned by Dimensional Fund Advisors and/or licensed for use by Dimensional Fund Advisors pursuant to agreements with index data providers. This book and the data contained herein may not be reproduced, copied, modified, transferred, disclosed, or used in any way not expressly permitted by Dimensional Fund Advisors. Any such reproduction, copying, modification, transfer, disclosure, or use may constitute a violation of the rights of Dimensional Fund Advisors or its licensors under the copyright laws of the United States (17 U.S.C. 101 et seq) and/or the Trade Secret Laws of several states and may subject the user to civil and criminal penalties as provided under these laws.

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

This material is solely for informational purposes and shall not constitute an offer to sell or the solicitation to buy securities. The opinions expressed herein represent the current, good faith views of the author(s) at the time of publication and are provided for limited purposes, are not definitive investment advice, and should not be relied on as such. The information presented in this book has been developed internally and/or obtained from sources believed to be reliable; however, Dimensional Fund Advisors does not guarantee the accuracy, adequacy, or completeness of such information. Predictions, opinions, and other information contained in this book are subject to change continually and without notice of any kind and may no longer be true after the date indicated. Any forward-looking statements speak only as of the date they are made, and Dimensional Fund Advisors assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements.

The returns of indices presented herein reflect hypothetical performance and do not represent returns that any investor actually attained. Changes in the assumptions upon which such performance is based may have a material impact on the hypothetical returns presented. Hypothetical backtested returns have many inherent limitations. Unlike actual performance, it does not represent actual trading. Since trades have not actually been executed, results may have under- or overcompensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Hypothetical backtested performance also is developed with the benefit of hindsight. Other periods selected may have different results, including losses. There can be no assurance that Dimensional Fund Advisors will achieve profits or avoid incurring substantial losses.

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

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

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

© 2017 Dimensional Fund Advisors LP



**ON THE COVER**

The matrix of photos on the cover represents the global Dimensional team of 1,116 people, listed back to front in order of their start date with the firm, from 1981 to March 1, 2017.

AMERICAS  
Austin, Charlotte, Santa Monica, Toronto, Vancouver

EUROPE  
London, Amsterdam, Berlin

ASIA PACIFIC  
Sydney, Melbourne, Singapore, Tokyo

[dimensional.com](http://dimensional.com)

