

MATRIX BOOK 2016
Historical Returns Data—US Dollars

“The principles of finance and the findings of finance work everywhere, across time and space.”

ROBERT C. MERTON, PhD
Nobel laureate, 1997
Resident Scientist, Dimensional Fund Advisors





Robert Merton at Dimensional's headquarters in Austin, Texas, in front of the photographic wall mural "Negative Space."

The mural was created by California artist Mungo Thomson in 2006.

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A conversation between David and Bob

David Booth, founder and Co-CEO of Dimensional, sat down with **Robert Merton**, professor at the MIT Sloan School of Management, to discuss Merton's illustrious career as an academic and practitioner and his involvement with Dimensional.

WHAT FOLLOWS ARE EXCERPTS FROM THEIR CONVERSATION.

Robert Merton is a consultant to Dimensional Fund Advisors. Gene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP.

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An Early Love for Finance and Some Good Fortune

David Booth: We often ask ourselves around here, “How have we been able to attract these great academics and keep them around?” It’s about the power of ideas and putting those ideas to work to solve real challenges. In recent years, I’ve sat down with some of the key people in finance who have been involved in our firm to talk about how we got here and the opportunity ahead. And, Bob, you’re definitely one of the leading thinkers.

Robert Merton: Thank you, David.

DB: Why don’t we get started at the beginning. I know your dad was a well-known academic in his own right. What was it like growing up?

RM: Well, I grew up in a small river town up from New York City. It was a special town, middle-working class. I had great good fortune in that my parents gave me many things. My father was an eminent scholar at Columbia, and my mother was a very well-educated person who gave me good, wise advice. I had two sisters, 25 cats, you know, the usual normal childhood.

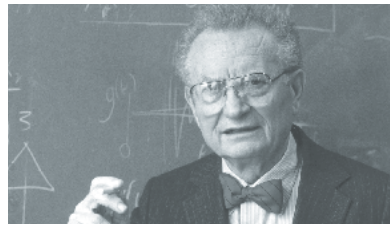
What was maybe a little bit different is that I had a love of financial-type things from an early age. I used to go to brokerage houses as a kid. I didn’t have any money, and they thought it was kind of cute that this kid was showing up at the board room to watch the tape. At that time, there were no Quotrons or anything else, just the tape. Some kids learn batting averages. I knew all the ticker symbols. So that’s an early connection to where I eventually ended up, which I didn’t know I would at the time.

DB: You got your undergraduate degree in engineering mathematics from Columbia in 1966, a master’s in applied mathematics from California Institute of Technology the following year, and then all of a sudden you’re in the PhD program in economics at MIT? That must have been an incredible experience, not only because you’re shifting fields of study to economics, but the people and the time at MIT in the late 1960s must have been just mind-blowing for a young student.

RM: Oh yes, you know, it’s always better to be lucky than smart. And no matter what people tell you, in order to have any success you have to have some good luck. And boy did I have it. I showed up at MIT, I didn’t know any economics, and the graduate officer looks at me and says, “Go down and take Paul Samuelson’s mathematical economics course.” I said, “That’s a second-year course. This is one of the most famous economists of the 20th century. I haven’t had a course in economics yet. Don’t you think I ought to have a warm-up?” “No, go do it.” That was an incredible piece of advice.

So I’m taking Samuelson’s course, and he was terrific—I mean he published, I don’t know, probably 700 scientific papers and eight books. He had such an incredible mind and was incredibly efficient, but he would write this stuff on little yellow sheets of paper. One day he came to me, a grad student, and said, “I’ve written this on optimal growth theory using Hamiltonian mathematics. Would you mind taking a look at it and checking the math?” So, of course, what am I going to say?

QUOTRON was the first company to deliver up-to-the-minute stock market data beginning in 1960. Prior to Quotron, brokers and money managers relied on paper ticker tape, which at the time had a delay of 15 to 30 minutes in transmitting rapidly moving market data.



PAUL SAMUELSON is considered one of the most influential economists of the 20th century. The author of the all-time best-selling economics textbook, *Economics: An Introductory Analysis*, Samuelson was the first American to be awarded the Nobel Prize in Economic Sciences in 1970. In 1996, he was awarded the National Medal of Science for his fundamental contributions to economic science.

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“ANY SCIENCE, NO MATTER HOW
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OF THE SCIENCE.”
.....

The upshot was he hired me as his research assistant my first semester, and I moved into his outer office. For the next three years, I basically lived there. And in 1970, Samuelson became the first American to become a Nobel laureate in economics. So I had as good an economics education as anyone could dream.

The Art of Science

DB: Let’s talk about models. They’re inherently, to use your words, “incomplete,” and there are people walking around with models that they thought were much more complete than they turned out to be.

RM: Oh, absolutely. You’ll often hear people say, during the crisis or something, “There were bad models and good models.” And someone will say, “Is yours a good model?” That sounds like a good question, a reasonable question. But, actually, it isn’t really well-posed. You need a triplet: a model, the user of the model, and its application. You cannot judge a model in the abstract.

The reason is that every model is an abstraction from complex reality. There is no complete model. In fact, it’s Gödel’s theorem that says you can’t ever do it.

DB: Right, that models are always going to be incomplete.

RM: So, if they’re incomplete, that means a couple of things. One, they don’t capture everything, and two, that means you have to make judgments. Like any science—physics, chemistry, biology—finance is a science. And all of them, no matter how quantitative they are, how mathematical they are, how much they rely on data and seemingly precise answers, they all have what I call the art of the science. And the art of the science is the abstraction.

When you look at a problem in the real world—not a mathematical equation but the real world—what you’re trying to say is, “What model can I create that will give me, if I solve it, insights into the way that part of the world really works?” Not hypothetically, but how it really works. There is no formula for that. That’s judgment. That’s abstraction.



KURT FRIEDRICH GÖDEL’S INCOMPLETENESS THEOREMS are two theorems of mathematical logic demonstrating that it is impossible to prove everything using mathematics.

Using Great Ideas to Help People

DB: One of the great things is when we both ended up expressing interest in working more directly together, so you stepped down as an independent director from our board to become a Resident Scientist for Dimensional. As we go forward, we're counting on you for the things you really believe in and that you've been expressing over the years: helping people integrate their financial needs over their entire life cycle.

RM: You look at the issues of the world: People want solutions; they want something that works. When you buy a car, it's a finished piece that drives. You don't have to understand how it works; you just have to understand that it does work. They're an integrated solution.

In personal finance—not institutional finance, but personal—we're still at the level where mostly we're giving people parts, the transmissions and bodies and engines, and saying, "Good luck. Either put them together or get someone to assemble it for you." What's really needed are integrated solutions.

DB: I agree, and that's an exciting prospect.

RM: Yes, and this goes all the way through the life cycle, whether it's savings or retirement or education for your children, everything. You shouldn't have to understand how much to invest in international real estate, how much in equity, and so forth. Most people think personal finance, even if they can do it, is like going to the dentist without Novocain. They don't like it.

At a personal level, this is a dream to be working with Dimensional on big problems. What got me into economics in the first place was wanting to make a difference. But the fact that Dimensional is built on financial science, on great ideas, on rigorous analysis, makes it truly special. The principles of finance and the findings of finance work everywhere, across time and space. It doesn't just work in the US and Europe. It can work in Asia, Latin America, anywhere in the world.

DB: That's because it's about providing solutions using the principles of financial science.

RM: And to provide those solutions, you start with an investor who has a challenge or an opportunity. Can we solve that problem, either by meeting the challenge or enabling the opportunity? That's where you start, not with one product or one strategy. This, in itself, is a pretty good thing to be doing. I mean, we're talking hundreds of millions of people. Yes, there are different cultures, there are different rules, but it turns out people are people.

The life cycle is the life cycle. You reach a time when you retire and you've got to be looked after some way or another. That's universal. And today, through technology and through the understanding of the science of finance, we are in a position to design something you can adapt to broad audiences.

DB: You've said it extremely well. I'd only add that, if you look at the alternatives, there aren't many people approaching it this way, expressing these great ideas.

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RM: It's not just great ideas that made Dimensional successful. I don't know whether Thomas Edison really said this, but people used to say, "Mr. Edison, how do you get inventions actually done?" And his answer purportedly was, "It's 10% inspiration and 90% perspiration." You can substitute that here: It's 10% a good idea and 90% implementing that idea and making it work. The implementation is really critical. It has to work every day, it has to work for decades, and you just can't make mistakes.

It's a demanding challenge, but Dimensional has the ability, track record, and principles to keep helping investors.

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"IT'S 10% A GOOD IDEA AND
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The Next 35 Years

RM: I have a question for you, David. It's been about 35 years since you created Dimensional, and it certainly has come a long way. What are you going to do with the next 35 years at Dimensional?

DB: We now have the resources, client base, and connections with leading thinkers—like you and Gene Fama and Ken French as well as our own internal Research group—to really make a big change in the world. As technology improves and our ideas get more acceptance, I think we can help more and more people. That's the goal. We've talked about developing good financial solutions over a person's lifetime. It's also about getting these services and ideas into the hands of more people.

If we do that, then when we look back, hopefully we feel like we've accomplished what you set out to do—and we set out to do—in the first place, which is to use these ideas to help people. I think we've shown that we can, and I'm excited about where it goes from here. ■

David Booth, a founder of Dimensional Fund Advisors in 1981, is the firm's Chairman and Co-Chief Executive Officer. In 2012, Booth was awarded the Outstanding Financial Executive Award by the Financial Management Association International for his background and accomplishments in applying financial theory and research to the practical world of asset management, particularly for his pioneering work in indexing and small capitalization investing.

The University of Chicago Booth School of Business was named in Booth's honor, and he serves as a lifetime member of the school's business advisory council. He is also a member of the board of trustees of the University of Chicago and the University of Kansas Endowment Association. Booth received his MBA from the University of Chicago in 1971 and holds an MS and a BA from the University of Kansas.

Robert Merton is the School of Management Distinguished Professor of Finance at the Massachusetts Institute of Technology and University Professor Emeritus at Harvard University. Merton started working with Dimensional as an independent director of the mutual funds board in 2003. He now serves as Resident Scientist at Dimensional, focusing on life cycle investing and retirement funding solutions.

Merton received the Nobel Prize in Economic Sciences in 1997 for a new method to determine the value of derivatives. His research focuses on finance theory, including life cycle and retirement finance, optimal portfolio selection, capital asset pricing, and pricing of derivative securities. Merton has also been recognized for translating financial science into practice. He received the inaugural Financial Engineer of the Year Award from the International Association for Quantitative Finance (formerly International Association of Financial Engineers), which also elected him a Senior Fellow.

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Annualized Rates of Returns (%)

	One Year 2015	Five Years 2011–2015	Ten Years 2006–2015	Fifteen Years 2001–2015	Twenty Years 1996–2015	Fifty Years 1966–2015	Eighty Years 1936–2015
CRSP Deciles 1–10 Index (Market)	-0.5	12.0	7.5	5.6	8.3	9.8	10.5
S&P 500 Index	1.4	12.6	7.3	5.0	8.2	9.7	10.5
Dimensional US Adjusted Large Cap Equity Index	-0.9	12.1	7.8	6.3	9.2	10.5	10.9
Dimensional US Adjusted Market 1 Index	-1.6	11.8	7.9	6.9	9.5	11.0	11.5
Dimensional US Adjusted Market 2 Index	-3.3	11.2	7.6	7.5	9.8	11.5	12.0
Dimensional US Adjusted Market Value Index	-6.4	9.9	7.1	8.8	10.6	12.6	13.0
Dimensional US Large Cap Growth Index	3.7	14.3	9.8	6.0	9.1	—	—
Dimensional US Small Cap Growth Index	-1.3	12.1	8.6	9.4	10.0	—	—
Dimensional US Large Cap Value Index	-6.2	10.2	4.8	6.5	9.3	12.3	12.7
Dimensional US Small Cap Value Index	-9.0	8.0	7.4	11.9	12.9	15.0	15.5
Dimensional US Targeted Value Index	-8.5	8.9	7.6	10.9	12.4	14.3	14.4
Dimensional US Small Cap Index	-5.6	9.8	7.7	10.3	11.5	12.7	13.2
Dow Jones US Select REIT Index	4.5	12.3	7.2	11.0	11.2	—	—
Bloomberg Commodity Total Return Index	-24.7	-13.5	-6.4	-1.0	1.0	—	—
Dimensional International Large Cap Growth Index	0.3	5.2	4.8	4.7	5.4	—	—
MSCI EAFE Index (Net Div.)	-0.8	3.6	3.0	3.5	4.4	—	—
Dimensional International Adjusted Market Index	1.6	4.0	4.5	7.0	6.9	—	—
Dimensional International Vector Index	2.5	4.0	4.7	7.9	7.2	—	—
Dimensional International Value Index	-4.9	2.2	3.3	6.6	7.3	—	—
Dimensional International Small Cap Growth Index	10.3	7.5	6.1	8.3	7.1	—	—
Dimensional International Small Cap Index	5.7	5.0	5.1	9.2	7.8	—	—
Dimensional International Small Cap Value Index	0.8	3.9	5.4	11.2	9.3	—	—
MSCI Emerging Markets Index (Gross Div.)	-14.6	-4.5	3.9	8.9	5.5	—	—
Dimensional Emerging Markets Adjusted Market Index	-12.9	-3.2	6.1	11.5	8.0	—	—
Dimensional Emerging Markets Value Index	-19.0	-6.1	5.6	12.9	9.7	—	—
Dimensional Emerging Markets Growth Index	-10.9	-0.4	6.8	10.6	7.6	—	—
Dimensional Emerging Markets Small Index	-8.7	-1.2	7.9	13.3	8.1	—	—
One-Month US Treasury Bills	0.0	0.0	1.1	1.5	2.4	5.0	3.6
Long-Term Government Bonds	-0.7	7.3	6.4	6.9	7.0	7.6	5.7
Long-Term Corporate Bonds	-1.0	7.1	6.5	7.4	7.0	7.7	5.9
Barclays US TIPS Index	-1.4	2.5	3.9	5.5	—	—	—
Barclays US Aggregate Bond Index	0.5	3.2	4.5	5.0	5.3	—	—
Barclays Municipal Bond Index	3.3	5.3	4.7	5.0	5.2	—	—
Dimensional US Intermediate Variable Credit Index	0.6	3.8	5.0	5.5	5.6	—	—
Dimensional US Intermediate Variable Government/Credit Index	0.9	3.0	4.5	4.9	5.2	—	—
Dimensional US Intermediate Variable Maturity Government/Credit Index	1.1	2.6	4.1	4.6	4.9	—	—
Dimensional Global Intermediate Variable Maturity Index	1.8	4.0	5.3	5.6	6.6	—	—
US Consumer Price Index	0.7	1.5	1.9	2.1	2.2	4.1	3.6
Dimensional US Small Cap Index (Inflation Adjusted)	-6.3	8.2	5.8	8.1	9.1	8.2	9.2
S&P 500 Index (Inflation Adjusted)	0.6	10.9	5.4	2.9	5.9	5.4	6.7
Long-Term Government Bonds (Inflation Adjusted)	-1.4	5.7	4.5	4.7	4.7	3.3	2
One-Month US Treasury Bills (Inflation Adjusted)	-0.7	-1.5	-0.7	-0.6	0.2	0.8	0.0
Dow Jones US Select REIT Index (Inflation Adjusted)	3.7	10.6	5.3	8.8	8.8	—	—
Bloomberg Commodity Total Return Index (Inflation Adjusted)	-25.2	-14.8	-8.1	-3.0	-1.2	—	—
DFA Fixed Balanced Strategy Index	0.7	1.0	2.5	2.9	3.7	—	—
DFA Conservative Balanced Strategy Index	0.0	2.5	3.6	4.3	5.2	—	—
DFA Moderate Balanced Strategy Index	-0.7	4.0	4.6	5.7	6.5	—	—
DFA Normal Balanced Strategy Index	-1.5	5.4	5.4	6.9	7.8	—	—
DFA Aggressive Balanced Strategy Index	-2.3	6.8	6.1	8.0	8.9	—	—
DFA Equity Balanced Strategy Index	-3.2	8.1	6.5	8.9	9.9	—	—

All returns are in US dollars. For balanced strategy weights, see page 64. For a detailed description of returns series, see page 76.
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.

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 12.9% 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		
1994	2.8																							
1995	20.6	41.4																						
1996	22.1	33.0	25.2																					
1997	25.9	34.7	31.4	38.0																				
1998	22.5	28.0	23.8	23.1	9.9	1999																		
1999	20.0	23.7	19.7	17.9	8.9	8.0	2000																	
2000	18.9	21.8	18.2	16.5	10.1	10.2	12.4	2001																
2001	16.8	18.9	15.5	13.7	8.3	7.8	7.7	3.1	2002															
2002	13.0	14.3	10.9	8.7	3.6	2.1	0.2	-5.4	-13.2	2003														
2003	15.1	16.6	13.8	12.2	8.4	8.2	8.2	6.8	8.7	36.2	2004													
2004	15.5	16.8	14.4	13.1	9.9	10.0	10.4	9.8	12.2	27.5	19.4	2005												
2005	15.1	16.3	14.1	12.9	10.1	10.1	10.5	10.1	11.9	21.7	15.1	11.0	2006											
2006	15.6	16.7	14.7	13.7	11.3	11.5	12.0	11.9	13.7	21.7	17.2	16.1	21.4	2007										
2007	13.9	14.7	12.8	11.7	9.4	9.3	9.5	9.1	10.1	15.4	10.8	8.0	6.6	-6.4	2008									
2008	8.5	8.9	6.7	5.3	2.8	2.1	1.4	0.1	-0.3	2.1	-3.7	-8.7	-14.5	-28.2	-44.9	2009								
2009	9.7	10.2	8.3	7.1	4.8	4.4	4.0	3.1	3.1	5.7	1.3	-1.9	-4.9	-12.4	-15.2	30.5	2010							
2010	10.3	10.8	9.0	8.0	6.0	5.6	5.4	4.8	4.9	7.4	3.9	1.5	-0.3	-5.1	-4.7	25.4	20.5	2011						
2011	9.6	10.0	8.3	7.2	5.3	5.0	4.7	4.1	4.2	6.3	3.0	0.9	-0.7	-4.6	-4.1	15.3	8.4	-2.6	2012					
2012	10.1	10.5	8.9	8.0	6.2	6.0	5.8	5.3	5.5	7.6	4.8	3.1	2.0	-0.9	0.2	16.4	12.1	8.0	19.8	2013				
2013	11.4	11.9	10.4	9.6	8.0	7.9	7.9	7.6	7.9	10.1	7.8	6.6	6.0	4.0	5.8	20.6	18.2	17.4	29.0	38.8	2014			
2014	11.2	11.6	10.2	9.4	7.9	7.8	7.8	7.5	7.8	9.8	7.7	6.6	6.1	4.3	5.9	18.1	15.8	14.7	21.1	21.7	6.7	2015		
2015	10.3	10.7	9.3	8.5	7.1	7.0	6.9	6.5	6.8	8.5	6.4	5.3	4.8	3.1	4.4	14.3	11.8	10.2	13.6	11.6	0.1	-6.2		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		

1926	8.4	1927	20.3	33.5	1928	26.0	35.9	38.4	1929	14.2	16.1	8.3	-15.2	1930	3.9	2.8	-5.8	-22.3	-28.8	1931	-6.2	-8.8	-17.1	-30.1	-36.6	-43.5	1932	-6.5	-8.8	-15.5	-25.3	-28.4	-28.2	-8.6	1933	-0.3	-1.5	-6.3	-13.4	-12.9	-6.8	19.6	56.7	1934	0.2	-0.8	-4.9	-10.7	-9.7	-4.2	14.2	27.7	4.1	1935	3.9	3.4	0.2	-4.3	-2.4	4.0	21.1	33.0	22.6	44.4	1936	6.2	6.0	3.3	-0.4	2.0	8.2	23.3	32.9	25.8	38.2	32.3	1937	2.0	1.4	-1.3	-4.9	-3.6	0.7	10.9	15.3	6.7	7.6	-7.1	-34.7	1938	3.8	3.4	1.1	-2.1	-0.5	3.8	13.2	17.3	10.7	12.4	3.4	-8.5	28.2	1939	3.7	3.4	1.2	-1.6	-0.2	3.7	11.8	15.1	9.4	10.4	3.3	-4.9	14.8	2.8	1940	4.0	2.6	0.5	-2.1	-0.8	2.5	9.6	12.1	6.8	7.3	1.1	-5.5	7.0	-2.3	-7.1	1941	2.1	1.7	-0.3	-2.7	-1.6	1.3	7.4	9.4	4.6	4.6	-0.8	-6.4	2.4	-4.9	-8.6	-10.1	1942	2.9	2.6	0.8	-1.5	-0.4	2.5	8.2	10.0	5.8	6.0	1.4	-3.0	5.0	-0.1	-1.0	2.2	16.1	1943	4.2	3.9	2.3	0.3	1.5	4.3	9.7	11.6	7.9	8.3	4.5	1.0	8.6	5.1	1944	5.0	4.8	3.3	1.5	2.7	5.4	10.6	12.4	9.0	9.5	6.2	3.4	10.4	7.7	8.6	13.0	21.9	24.9	21.5	1945	6.5	6.4	5.0	3.3	4.6	7.4	12.4	14.2	11.2	11.9	9.1	6.8	13.5	11.6	13.1	17.7	25.9	29.3	29.7	38.5	1946	5.8	5.7	4.4	2.8	4.0	6.5	11.0	12.6	9.8	10.3	7.6	5.4	11.2	9.2	10.1	13.3	18.7	19.3	16.4	14.0	-6.2	1947	5.7	5.6	4.4	2.8	3.9	6.3	10.6	12.0	9.3	9.7	7.3	5.2	10.4	8.6	9.3	11.9	16.0	16.0	13.1	10.4	-1.4	3.6	1948	5.6	5.4	4.3	2.8	3.8	6.0	10.1	11.3	8.8	9.2	6.9	5.0	9.6	7.9	8.5	10.6	13.9	13.6	10.8	8.3	-0.3	2.8	2.1	1949	6.1	6.0	4.9	3.6	4.6	6.7	10.6	11.8	9.5	9.9	7.8	6.1	10.4	9.0	9.6	11.6	14.7	14.5	12.3	10.6	4.5	8.3	10.8	20.2	1950	7.0	6.9	5.9	4.6	5.7	7.8	11.5	12.8	10.6	11.0	9.1	7.6	11.8	10.6	11.3	13.3	16.3	16.3	14.6	13.5	9.1	13.3	16.7	24.8	29.6	1951	7.5	7.5	6.5	5.3	6.3	8.4	12.0	13.2	11.1	11.6	9.8	8.4	12.4	11.3	12.0	14.0	16.7	16.8	15.4	14.5	11.0	14.7	17.7	23.4	25.1	20.7	1952	7.7	7.7	6.8	5.6	6.6	8.6	12.0	13.2	11.3	11.7	10.0	8.7	12.5	11.5	12.1	13.9	16.4	16.4	15.2	14.4	11.3	14.5	16.8	20.8	21.1	17.0	13.4	1953	7.4	7.4	6.5	5.4	6.4	8.2	11.5	12.5	10.7	11.1	9.5	8.2	11.7	10.7	11.3	12.8	15.0	14.9	13.6	12.8	9.9	12.4	14.0	16.5	15.6	11.3	6.9	0.7	1954	8.7	8.7	7.9	6.8	7.8	9.7	12.9	14.0	12.3	12.7	11.3	10.2	13.7	12.8	13.5	15.2	17.4	17.5	16.5	16.0	13.8	16.6	18.5	21.5	21.8	19.9	19.6	22.9	50.0	1955	9.2	9.2	8.5	7.5	8.5	10.3	13.4	14.5	12.9	13.3	11.9	11.0	14.3	13.5	14.2	15.8	17.9	18.0	17.2	16.8	14.9	17.5	19.3	22.0	22.3	20.9	21.0	23.7	37.0	25.2	1956	9.2	9.2	8.4	7.5	8.5	10.2	13.2	14.2	12.7	13.1	11.8	10.8	14.0	13.2	13.9	15.3	17.2	17.3	16.5	16.1	14.3	16.5	18.1	20.2	20.2	18.7	18.3	19.6	26.7	16.4	8.3	1957	8.5	8.5	7.8	6.8	7.7	9.4	12.2	13.1	11.6	12.0	10.7	9.7	12.6	11.9	12.4	13.6	15.3	15.3	14.4	13.8	12.0	13.8	14.9	16.4	15.9	14.1	13.1	13.0	16.3	6.8	-1.3	-10.0	1958	9.5	9.5	8.8	7.9	8.8	10.5	13.3	14.2	12.8	13.2	12.0	11.1	14.0	13.3	13.9	15.2	16.9	16.9	16.2	15.8	14.3	16.1	17.4	19.0	18.9	17.6	17.2	17.8	21.5	15.3	12.2	14.2	45.0	1959	9.6	9.6	8.9	8.1	9.0	10.6	13.3	14.2	12.8	13.1	12.0	11.2	13.9	13.3	13.8	15.1	16.6	16.7	16.0	15.6	14.1	15.9	17.0	18.4	18.2	17.0	16.6	17.0	20.0	14.8	12.3	13.7	27.8	12.7	1960	9.3	9.3	8.7	7.9	8.7	10.2	12.8	13.7	12.3	12.7	11.5	10.8	13.3	12.7	13.2	14.3	15.8	15.8	15.0	14.7	13.2	14.8	15.7	16.9	16.6	15.3	14.8	14.9	17.1	12.4	10.0	10.4	18.2	6.8	1.2	1961	9.8	9.8	9.2	8.4	9.2	10.8	13.3	14.1	12.8	13.2	12.1	11.4	13.9	13.3	13.8	14.9	16.3	16.3	15.7	15.3	14.0	15.5	16.4	17.6	17.4	16.3	15.9	16.2	18.3	14.4	12.6	13.5	20.4	13.1	13.3	26.9	1962	9.2	9.2	8.6	7.8	8.6	10.0	12.4	13.2	11.9	12.2	11.2	10.4	12.8	12.2	12.6	13.6	14.9	14.8	14.1	13.8	12.4	13.7	14.4	15.4	15.0	13.9	13.3	13.2	14.7	11.0	9.1	9.2	13.5	6.8	4.9	6.8	-10.2	1963	9.5	9.5	8.9	8.2	8.9	10.3	12.7	13.4	12.2	12.5	11.5	10.8	13.1	12.5	13.0	13.9	15.2	15.1	14.5	14.1	12.9	14.1	14.8	15.7	15.4	14.4	13.9	13.9	15.3	12.0	10.5	10.8	14.7	9.5	8.7	11.3	4.2	21.0	1964	9.6	9.7	9.1	8.4	9.1	10.5	12.8	13.5	12.4	12.6	11.7	11.0	13.2	12.7	13.1	14.0	15.2	15.2	14.6	14.2	13.1	14.2	14.9	15.8	15.5	14.5	14.1	14.1	15.4	12.4	11.1	11.5	14.9	10.6	10.1	12.5	8.1	18.5	16.1	1965	9.8	9.8	9.2	8.5	9.3	10.6	12.8	13.6	12.4	12.7	11.8	11.1	13.3	12.7	13.1	14.0	15.2	15.1	14.6	14.2	13.1	14.3	14.9	15.7	15.4	14.5	14.1	15.3	12.6	11.4	11.8	14.9	11.1	10.8	12.9	9.6	17.2	15.3	14.5	1966	9.8	9.8	9.2	8.5	8.7	10.0	12.2	13.8	11.1	12.0	11.0	10.4	12.4	11.9	12.2	13.0	14.1	14.1	13.4	13.1	12.0	13.0	13.5	14.2	13.8	12.9	13.0	13.5	14.2	10.7	9.4	9.5	12.0	8.4	7.8	9.0	5.7	10.1	6.6	2.2	-8.7	1967	9.7	9.7	9.2	8.5	9.2	10.5	12.6	13.3	12.2	12.4	11.6	10.9	12.9	12.4	12.8	13.6	14.6	14.6	14.0	13.7	12.7	13.7	14.2	14.9	14.6	13.8	13.4	13.4	14.3	12.0	10.9	11.2	13.5	10.5	10.2	11.6	9.2	13.6	11.8	10.4	8.4	28.7	1968	9.8	9.8	9.3	8.7	9.4	10.6	12.6	13.3	12.2	12.5	11.6	11.0	13.0	12.5	12.8	13.6	14.6	14.6	14.0	13.7	12.8	13.7	14.2	14.9	14.6	13.8	13.4	13.4	14.3	12.1	11.2	11.4	13.6	10.9	10.7	11.9	9.9	13.7	12.3	11.3	10.3	21.2	14.1	1969	9.8	9.8	9.3	8.1	8.8	10.0	11.9	12.5	11.5	11.7	10.9	10.3	12.1	11.6	12.0	12.7	13.6	13.5	13.0	12.6	11.7	12.5	12.9	13.5	13.1	12.3	11.9	11.8	12.5	10.4	9.4	9.5	11.3	8.7	8.3	9.1	7.1	9.8	8.0	6.5	4.5	9.4	0.8	-10.9	1970	9.1	9.1	8.6	7.9	8.6	9.7	11.6	12.2	11.2	11.4	10.6	10.0	11.7	11.3	11.5	12.2	13.1	13.0	12.4	12.1	11.2	12.0	12.3	12.8	12.5	11.7	11.2	11.1	11.8	9.7	8.8	8.8	10.4	7.9	7.5	8.2	6.2	8.5	6.8	5.4	3.6	7.0	0.6	-5.6	0.0	1971	9.2	9.2	8.7	8.1	8.7	9.9	11.7	12.3	11.3	11.5	10.7	10.2	11.9	11.4	11.7	12.4	13.2	13.1	12.6	12.3	11.4	12.1	12.5	13.0	12.6	11.9	11.5	11.4	12.0	10.1	9.2	9.3	10.8	8.5	8.2	8.9	7.2	9.3	8.0	6.8	5.6	8.7	4.2	1.1	7.8	1972	9.4	9.4	8.9	8.3	8.9	10.0	11.8	12.4	11.5	11.7	10.9	10.3	12.0	11.6	11.8	12.5	13.3	13.2	12.7	12.8	12.1	11.7	11.6	12.3	10.5	9.6	9.7	11.2	9.1	8.8	9.5	8.0	10.1	8.9	8.0	7.1	10.1	6.7	4.9	10.7	1973	9.7	9.7	9.2	8.6	8.2	9.3	11.0	11.5	10.6	10.8	10.0	9.5	11.0	10.6	10.8	11.4	12.2	12.0	11.5	11.2	10.3	11.0	11.3	11.7	11.3	10.6	10.2	10.5	8.7	7.9	7.9	9.1	7.0	6.7	7.1	5.6	7.1	5.8	4.8	3.6	5.5	2.1	-0.2	2.7	1974	7.8	7.8	7.3	6.7	7.2	8.3	9.9	10.4	9.5	9.6	8.8	8.3	9.8	9.3	9.5	10.0	10.7	10.5	10.0	9.6	8.8	8.3	9.8	9.5	8.7	8.2	8.0	8.3	6.6	5.7	5.5	6.5	4.5	4.0	4.2	2.6	3.8	2.3	1.0	-0.3	0.8	-2.7	-5.3	-4.1	1975	8.4	8.4	7.9	7.3	7.9	8.9	10.5	11.0	10.1	10.3	9.5	9.0	10.5	10.0	10.2	10.8	11.4	11.3	10.8	10.5	9.7	10.2	10.5	10.8	10.5	9.8	9.3	9.2	9.6	7.9	7.1	7.1	8.1	6.3	5.9	6.2	4.9	6.1	5.0	4.0	3.0	4.4	1.7	0.0	2.0	1976	8.7	8.7	8.3	7.7	8.3	9.2	10.9	11.3	10.5	10.6	9.9	9.4	10.9	10.4	10.6	11.2	11.9	11.7	11.3	11.0	10.2	10.7	11.0	11.3	11.0	10.4	10.0	9.8	8.0	8.0	9.0	7.3	7.0	7.4	6.2	7.5	6.5	5.7	5.0	6.4	4.2	3.0	5.2	1977	8.4	8.4	8.0	7.4	8.0	8.9	10.5	11.0	10.1	10.2	9.5	9.4	10.4	10.0	10.2	10.7	11.4	11.2	10.8	10.4	9.8	9.4	9.2	9.6	8.1	7.4	7.4	8.3	6.7	6.3	6.7	5.5	6.6	5.7	4.9	4.2	5.4	3.3	2.2	4.0	1978	8.4	8.4	8.0	7.4	8.0	8.9	10.4	10.9	10.0	10.2	9.5	9.0	10.4	10.0	10.2	10.6	11.1	11.1	10.7	10.4	9.6	10.2	10.7	10.3	9.7	9.3	9.2	9.5	8.1	7.4	7.4	8.3	6.7	6.4	6.7	5.6	6.7	5.8	5.1	4.4	5.6	3.7	2.7	4.4	1979	8.7	8.7	8.2	7.7	8.2	9.2	10.7	11.1</
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1926	11.6	1927	23.9	37.5	1928	30.1	40.5	43.6	1929	19.2	21.8	14.7	-8.4	1930	8.7	8.0	-0.4	-17.1	-24.9	1931	-2.5	-5.1	-13.5	-27.0	-34.8	-43.3	1932	-3.3	-5.6	-12.5	-22.7	-26.9	-27.9	-8.2	1933	2.5	1.2	-3.8	-11.2	-11.9	-7.1	18.9	54.0	1934	2.0	0.9	-3.5	-9.7	-9.9	-5.7	11.7	23.2	-1.4	1935	5.9	5.2	1.8	-3.1	-2.2	3.1	19.8	30.9	20.6	47.7	1936	8.1	7.8	4.9	0.9	2.3	7.7	22.5	31.6	24.9	40.6	33.9	1937	3.6	3.0	0.0	-3.9	-3.3	0.2	10.2	14.3	6.1	8.7	-6.7	-35.0	1938	5.5	5.1	2.5	-0.9	0.0	3.6	13.0	16.9	10.7	13.9	4.5	-7.7	31.1	1939	5.1	4.6	2.3	-0.8	-0.1	3.2	11.2	14.3	8.7	10.9	3.2	-5.3	14.3	-0.4	1940	4.0	3.5	1.3	-1.6	-1.0	1.8	8.6	11.0	5.9	7.2	0.5	-6.5	5.6	-5.2	-9.8	1941	3.0	2.4	0.3	-2.4	-1.9	0.5	6.4	8.2	3.5	4.3	-1.6	-7.5	1.0	-7.4	-10.7	-11.6	1942	3.9	3.5	1.5	-1.0	-0.4	2.0	7.6	9.4	5.3	6.1	1.2	-3.4	4.6	-1.1	-1.4	3.2	20.3	1943	5.0	4.7	2.9	0.6	1.3	3.7	9.0	10.8	7.2	8.2	4.0	0.4	7.9	3.8	4.9	10.2	23.1	25.9	1944	5.8	5.5	3.8	1.7	2.5	4.8	9.8	11.5	8.3	9.3	5.7	2.6	9.5	6.3	7.7	12.5	22.0	22.8	19.7	1945	7.1	6.9	5.4	3.5	4.3	6.6	11.5	13.2	10.4	11.5	8.4	5.9	12.6	10.1	12.0	17.0	25.4	27.2	27.8	36.4	1946	6.3	6.1	4.7	2.8	3.5	5.6	10.1	11.6	8.8	9.7	6.8	4.4	10.1	7.7	8.9	12.4	17.9	17.3	14.5	12.0	-8.1	1947	6.3	6.1	4.7	3.0	3.7	5.6	9.8	11.2	8.6	9.4	6.7	4.5	9.6	7.5	8.5	11.4	15.7	14.8	12.2	9.8	-1.4	5.7	1948	6.3	6.0	4.7	3.1	3.8	5.6	9.6	10.8	8.4	9.1	6.6	4.6	9.2	7.3	8.1	10.6	14.2	13.2	10.9	8.7	0.8	5.6	5.5	1949	6.8	6.6	5.3	3.8	4.5	6.3	10.1	11.2	9.0	9.7	7.4	5.6	10.0	8.3	9.2	11.5	14.8	14.0	12.1	10.7	5.0	9.8	12.0	18.8	1950	7.7	7.5	6.4	4.9	5.6	7.4	11.1	12.3	10.2	11.0	8.9	7.3	11.5	10.0	11.0	13.4	16.6	16.1	14.8	13.9	9.9	14.9	18.2	25.1	31.7	1951	8.3	8.1	7.1	5.7	6.4	8.2	11.7	12.9	11.0	11.7	9.8	8.4	12.4	11.1	12.1	14.3	17.3	16.9	15.9	15.3	12.1	16.7	19.6	24.7	27.8	24.0	1952	8.6	8.5	7.5	6.2	6.9	8.6	12.0	13.2	11.3	12.1	10.3	9.0	12.8	11.6	12.5	14.6	17.4	17.1	16.1	15.7	13.0	17.0	19.4	23.1	24.6	21.2	18.4	1953	8.3	8.1	7.1	5.9	6.5	8.2	11.4	12.4	10.7	11.4	9.6	8.3	11.9	10.7	11.5	13.4	15.7	15.3	14.3	13.7	11.2	14.2	15.7	17.9	17.6	13.3	8.3	-1.0	1954	9.6	9.5	8.6	7.4	8.1	9.7	12.9	14.0	12.4	13.1	11.6	10.4	13.9	12.9	13.9	15.8	18.2	18.0	17.4	17.1	15.1	18.4	20.4	23.1	23.9	22.0	21.4	22.9	52.6	1955	10.2	10.2	9.3	8.2	8.9	10.5	13.7	14.7	13.2	13.9	12.5	11.4	14.8	13.9	14.9	16.8	19.1	19.0	18.5	18.4	16.7	19.8	21.7	24.2	25.2	23.9	23.9	25.7	41.7	31.5	1956	10.1	10.1	9.2	8.2	8.8	10.4	13.4	14.4	12.9	13.6	12.2	11.2	14.4	13.5	14.4	16.1	18.2	18.1	17.5	17.3	15.7	18.4	19.9	21.9	22.3	20.8	20.2	20.6	28.8	18.4	6.6	1957	9.4	9.3	8.5	7.4	8.0	9.5	12.3	13.2	11.8	12.4	11.0	10.0	13.0	12.1	12.8	14.3	16.2	15.9	15.2	14.9	13.2	15.4	16.4	17.7	17.6	15.7	14.4	13.6	17.5	7.7	-2.5	-10.8	1958	10.3	10.2	9.5	8.5	9.1	10.6	13.3	14.3	12.9	13.6	12.3	11.4	14.3	13.5	14.3	15.8	17.6	17.5	16.9	16.7	15.3	17.5	18.7	20.1	20.2	18.8	18.1	18.1	22.3	15.7	10.9	13.1	43.4	1959	10.3	10.3	9.5	8.6	9.2	10.6	13.3	14.2	12.9	13.5	12.3	11.4	14.2	13.4	14.1	15.6	17.3	17.1	16.6	16.4	15.1	17.1	18.1	19.3	19.4	18.1	17.3	17.2	20.5	15.0	11.1	12.7	26.7	12.0	1960	10.5	10.0	9.3	8.3	8.9	10.3	12.8	13.7	12.4	13.0	11.8	10.9	13.5	12.8	13.5	14.8	16.3	16.1	15.6	15.3	14.0	15.8	16.6	17.6	17.5	16.2	15.3	14.9	17.4	12.4	8.9	9.5	17.3	6.1	0.5	1961	10.0	10.4	9.7	8.8	9.4	10.8	13.3	14.1	12.9	13.4	12.3	11.5	14.1	13.4	14.0	15.3	16.9	16.7	16.2	16.0	14.8	16.5	17.3	18.3	18.3	17.1	16.4	16.2	18.6	14.4	11.7	12.8	19.6	12.6	12.9	26.9	1962	9.9	9.9	9.2	8.3	8.8	10.1	12.5	13.2	12.1	12.6	11.4	10.7	13.0	12.3	12.9	14.1	15.5	15.2	14.7	14.4	13.3	14.8	15.4	16.1	15.9	14.7	13.9	13.4	15.2	11.2	8.5	8.9	13.3	6.8	5.2	7.6	-8.7	1963	10.2	10.2	9.5	8.7	9.2	10.5	12.8	13.5	12.4	12.9	11.8	11.1	13.4	12.7	13.3	14.5	15.8	15.6	15.1	14.9	13.8	15.2	15.8	16.6	16.4	15.3	14.6	14.3	15.9	12.4	10.2	10.8	14.8	9.9	9.3	12.4	5.9	22.8	1964	10.4	10.4	9.7	8.9	9.4	10.6	12.9	13.6	12.5	13.0	12.0	11.3	13.5	12.9	13.5	14.5	15.8	15.6	15.2	14.9	13.9	15.3	15.9	16.6	16.4	15.4	14.7	14.4	16.0	12.8	10.9	11.5	15.1	10.9	10.7	13.5	9.3	19.6	16.5	1965	10.4	10.4	9.8	9.0	9.5	10.7	12.9	13.6	12.5	13.0	12.0	11.3	13.5	12.9	13.4	14.5	15.7	15.5	15.0	14.8	13.8	15.1	15.7	16.3	16.2	15.2	14.6	14.3	15.7	12.8	11.1	11.6	14.7	11.1	11.0	13.2	10.1	17.2	14.5	12.5	1966	9.9	9.8	9.2	8.4	8.9	10.1	12.2	12.8	11.8	12.2	11.2	10.5	12.6	12.0	12.4	13.4	14.5	14.3	13.8	13.6	12.6	13.7	14.2	14.7	14.4	13.4	12.7	12.4	13.4	10.7	9.0	9.2	11.7	8.2	7.7	9.0	5.7	9.7	5.6	0.6	-10.0	1967	10.2	10.2	9.6	8.8	9.3	10.4	12.5	13.1	12.1	12.5	11.6	10.9	12.9	12.4	12.8	13.8	14.9	14.7	14.2	14.0	13.0	14.2	14.6	15.1	14.9	14.0	13.4	13.1	14.2	11.7	10.1	10.5	12.9	9.9	9.6	11.0	8.6	12.4	9.9	7.8	5.6	24.0	1968	10.2	10.2	9.6	8.9	9.3	10.4	12.4	13.1	12.1	12.5	11.6	10.9	12.9	12.3	12.8	13.7	14.7	14.5	14.1	13.9	13.0	14.0	14.5	14.9	14.7	13.8	13.3	13.0	14.0	11.6	10.2	10.5	12.7	10.0	9.8	11.0	8.9	12.2	10.2	8.6	7.4	17.4	11.1	1969	9.8	9.7	9.1	8.4	8.9	9.9	11.8	12.4	11.4	11.8	10.9	10.3	12.1	11.6	12.0	12.8	13.8	13.6	13.1	12.9	12.0	13.0	13.6	13.1	12.9	12.0	13.6	12.4	10.1	8.8	8.9	10.8	8.2	7.8	8.7	6.6	9.0	6.8	5.0	3.2	8.0	0.8	-8.5	1970	9.6	9.6	9.0	8.3	8.7	9.7	11.6	12.2	11.2	11.6	10.7	10.1	11.9	11.3	11.7	12.5	13.5	13.2	12.8	12.5	11.7	12.6	12.9	13.2	13.0	12.1	11.5	11.1	11.9	9.8	8.4	8.6	10.2	7.8	7.5	8.2	6.3	8.3	6.4	4.8	3.4	7.0	1.9	-2.4	4.0	1971	9.7	9.7	9.1	8.4	8.9	9.9	11.7	12.2	11.3	11.7	10.8	10.2	12.0	11.4	11.8	12.6	13.5	13.3	12.8	12.6	11.8	12.6	12.9	13.3	13.0	12.2	11.6	11.3	12.0	10.0	8.8	8.9	10.5	8.3	8.0	8.7	7.1	9.0	7.4	6.1	5.1	8.4	4.9	2.9	9.1	1972	9.9	9.9	9.3	8.7	9.1	10.1	11.9	12.4	11.5	11.9	10.9	10.5	12.1	11.6	12.0	12.8	13.7	13.5	13.0	12.8	12.0	11.7	12.4	10.5	9.4	9.5	11.1	9.0	8.8	9.6	8.1	9.9	8.6	7.7	7.0	10.1	7.5	6.7	12.3	1973	9.3	9.3	8.7	8.1	8.5	9.4	11.1	11.7	10.8	11.1	10.3	9.7	11.3	10.8	11.1	11.8	12.7	12.4	12.0	11.7	10.9	11.7	12.0	12.2	12.0	11.2	10.6	10.3	10.9	9.0	7.9	7.9	9.2	7.3	7.0	7.5	6.0	7.4	6.0	4.9	4.0	6.2	3.5	2.0	4.8	1974	8.5	8.4	7.8	7.2	7.5	8.4	10.1	10.6	9.7	10.0	9.1	8.5	10.1	9.5	9.8	10.5	11.2	10.9	10.5	10.2	9.4	8.7	8.2	8.7	6.9	5.7	5.7	6.7	4.8	4.3	4.6	3.1	4.1	2.5	1.2	0.1	1.4	-1.5	-3.4	-2.3	1975	9.0	8.9	8.4	7.7	8.1	9.0	10.6	11.1	10.3	10.6	9.8	9.2	10.7	10.2	10.5	11.1	11.9	11.7	11.2	11.0	10.2	10.9	11.1	11.3	11.0	10.3	9.7	9.4	9.9	8.2	7.1	7.1	8.2	6.5	6.1	6.5	5.2	6.3	5.1	4.1	3.3	4.9	2.7	1.6	3.3	1976	9.2	9.2	8.7	8.1	8.4	9.3	10.9	11.4	10.6	10.9	10.1	9.5	11.0	10.5	10.8	11.5	12.2	12.0	11.6	11.4	10.6	11.1	11.3	11.0	10.7	10.3	11.3	11.5	11.1	11.7	11.5	10.8	10.3	9.9	10.4	8.8	7.8	7.9	9.0	7.4	7.1	7.5	6.3	7.5	6.4	5.6	5.0	6.6	4.9	4.1	6.1	1977	8.8	8.8	8.3	7.7	8.1	8.9	10.5	10.9	10.1	10.4	9.6	9.1	10.5	10.0	10.3	10.9	11.6	11.4	11.0	10.6	10.0	10.7	10.8	11.0	10.7	10.0	9.5	9.2	9.6	8.1	7.1	7.1	8.1	6.5	6.2	6.6	5.4	6.5	5.4	4.6	3.9	5.3	3.6	2.8	4.3	1978	8.9	8.8	8.3	7.7	8.1	8.9	10.4	10.8	10.0	10.3	9.6	9.0	10.4	10.0	10.2	10.8	11.5	11.3	10.9	10.6	9.9	10.5	10.7	10.9	10.6	9.9	9.4	9.1	9.5	8.0	7.1	7.1	8.1	6.5	6.3	6.6	5.5
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1928	38.2	1929																																									
1929	11.4	-10.2	1930																																								
1930	-3.6	-19.4	-27.7	1931																																							
1931	-15.8	-28.6	-36.4	-44.0	1932																																						
1932	-14.3	-23.9	-28.0	-28.2	-7.9	1933																																					
1933	-5.6	-12.6	-13.2	-7.7	18.5	52.6	1934																																				
1934	-4.6	-10.3	-10.3	-5.3	12.8	24.8	2.1	1935																																			
1935	0.5	-4.0	-2.9	3.0	19.9	30.9	21.3	44.0	1936																																		
1936	3.5	-0.2	1.3	7.2	22.0	30.9	24.4	37.3	30.9	1937																																	
1937	-1.0	-4.6	-3.8	0.2	10.3	14.4	6.4	7.9	-6.6	-33.3	1938																																
1938	1.3	-1.8	-0.8	3.2	12.6	16.5	10.4	12.5	3.7	-7.8	27.5	1939																															
1939	1.5	-1.4	-0.4	3.2	11.4	14.4	9.1	10.5	3.5	-4.4	14.5	2.9	1940																														
1940	0.7	-1.9	-1.1	2.1	9.1	11.5	6.6	7.3	1.2	-5.1	6.7	-2.4	-7.4	1941																													
1941	-0.1	-2.6	-1.9	0.9	7.0	8.8	4.3	4.6	-0.8	-6.2	2.1	-5.1	-8.9	-10.4	1942																												
1942	0.9	-1.4	-0.6	2.0	7.8	9.5	5.5	5.9	1.4	-2.9	4.7	-0.3	-1.3	1.8	15.8	1943																											
1943	2.3	0.3	1.1	3.7	9.2	10.9	7.4	8.0	4.2	0.8	8.0	4.5	4.9	9.3	20.7	25.9	1944																										
1944	3.2	1.4	2.2	4.7	9.9	11.5	8.4	9.0	5.7	2.9	9.5	6.8	7.6	11.7	20.2	22.5	19.2	1945																									
1945	4.8	3.1	4.0	6.5	11.6	13.2	10.4	11.2	8.4	6.1	12.5	10.5	11.8	16.1	23.8	26.7	27.0	35.4	1946																								
1946	4.2	2.6	3.4	5.7	10.3	11.7	9.1	9.7	7.0	4.9	10.3	8.3	9.1	12.1	17.2	17.6	14.9	12.9	-5.9	1947																							
1947	4.2	2.6	3.4	5.6	9.9	11.2	8.7	9.2	6.7	4.8	9.6	7.8	8.4	10.9	14.9	14.7	12.1	9.8	-1.1	3.9	1948																						
1948	4.1	2.6	3.4	5.4	9.4	10.6	8.3	8.7	6.4	4.6	8.9	7.2	7.7	9.8	13.0	12.6	10.1	7.9	0.1	3.2	2.5	1949																					
1949	4.8	3.4	4.1	6.2	10.0	11.2	9.0	9.5	7.3	5.7	9.8	8.4	8.9	10.9	13.9	13.6	11.7	10.3	4.8	8.6	11.0	20.2	1950																				
1950	5.8	4.5	5.2	7.2	11.0	12.1	10.1	10.6	8.7	7.3	11.2	10.0	10.7	12.6	15.5	15.5	14.1	13.3	9.3	13.5	16.8	24.7	29.4	1951																			
1951	6.4	5.2	5.9	7.9	11.5	12.6	10.7	11.2	9.4	8.1	11.9	10.8	11.5	13.4	16.1	16.2	15.0	14.4	11.2	15.0	18.0	23.6	25.4	21.4	1952																		
1952	6.7	5.5	6.3	8.1	11.6	12.6	10.9	11.4	9.7	8.5	12.1	11.0	11.7	13.4	15.9	15.9	14.9	14.3	11.6	14.8	17.1	21.1	21.4	17.6	13.9	1953																	
1953	6.4	5.3	6.0	7.8	11.1	12.1	10.3	10.8	9.2	8.0	11.3	10.3	10.9	12.4	14.6	14.5	13.4	12.8	10.2	12.8	14.3	16.8	16.0	11.8	7.3	1.1	1954																
1954	7.8	6.8	7.5	9.3	12.5	13.5	12.0	12.5	11.0	10.0	13.3	12.5	13.1	14.8	17.0	17.1	16.3	16.0	14.0	16.8	18.8	21.7	22.0	20.2	19.9	23.0	49.6	1955															
1955	8.4	7.4	8.2	9.9	13.0	14.1	12.6	13.1	11.7	10.8	14.0	13.2	13.9	15.5	17.6	17.7	17.1	16.9	15.2	17.8	19.6	22.3	22.7	21.4	21.3	23.9	37.2	25.9	1956														
1956	8.4	7.4	8.2	9.9	12.9	13.8	12.4	12.9	11.6	10.7	13.7	12.9	13.6	15.0	17.0	17.0	16.4	16.2	14.5	16.8	18.3	20.5	20.5	19.1	18.6	19.9	26.9	16.8	8.5	1957													
1957	7.7	6.8	7.5	9.1	11.9	12.8	11.4	11.8	10.5	9.6	12.4	11.6	12.1	13.4	15.1	15.0	14.3	13.9	12.3	14.1	15.2	16.7	16.3	14.5	13.4	13.3	16.6	7.3	-1.0	-9.6	1958												
1958	8.7	7.9	8.6	10.1	12.9	13.8	12.5	13.0	11.8	11.0	13.7	13.0	13.6	14.9	16.6	16.6	16.1	15.8	14.4	16.3	17.5	19.1	19.0	17.8	17.3	17.9	21.5	15.4	12.1	13.9	43.6	1959											
1959	8.8	8.0	8.7	10.2	12.9	13.8	12.5	12.9	11.8	11.0	13.6	13.0	13.5	14.8	16.3	16.4	15.8	15.6	14.3	16.0	17.1	18.5	18.3	17.2	16.6	17.0	19.9	14.8	12.1	13.4	27.0	12.3	1960										
1960	8.6	7.8	8.4	9.9	12.5	13.3	12.1	12.5	11.4	10.6	13.1	12.5	12.9	14.1	15.5	15.5	14.9	14.7	13.4	14.9	15.8	17.0	16.7	15.5	14.9	15.0	17.1	12.4	9.9	10.3	17.8	6.8	1.5	1961									
1961	9.1	8.3	9.0	10.4	12.9	13.7	12.6	13.0	11.9	11.2	13.6	13.0	13.5	14.2	15.7	16.6	17.7	15.3	14.2	15.7	16.6	17.7	17.5	16.5	16.0	16.2	18.3	14.4	12.6	13.4	20.0	13.1	13.5	26.8	1962								
1962	8.5	7.8	8.4	9.7	12.2	12.9	11.7	12.1	11.1	10.4	12.6	12.0	12.4	13.4	14.7	14.7	14.1	13.8	12.7	13.9	14.6	15.5	15.2	14.1	13.4	13.4	14.9	11.1	9.2	9.3	13.5	7.0	5.3	7.3	-9.2	1963							
1963	8.9	8.1	8.7	10.1	12.4	13.2	12.0	12.4	11.4	10.7	12.9	12.4	12.8	13.8	15.0	15.0	14.4	14.2	13.1	14.3	15.0	15.9	15.6	14.6	14.1	14.1	15.5	12.2	10.6	10.9	14.8	9.7	9.1	11.7	4.9	21.2	1964						
1964	9.1	8.3	8.9	10.3	12.5	13.2	12.2	12.5	11.6	10.9	13.0	12.5	12.9	13.8	15.0	15.0	14.5	14.3	13.3	14.4	15.1	15.9	15.6	14.7	14.2	14.3	15.5	12.6	11.2	11.5	14.9	10.8	10.5	12.8	8.5	18.6	16.1	1965					
1965	9.2	8.5	9.0	10.3	12.6	13.2	12.2	12.5	11.6	11.0	13.0	12.5	12.9	13.8	15.0	14.9	14.4	14.2	13.3	14.4	15.0	15.8	15.5	14.6	14.1	14.2	15.3	12.6	11.4	11.7	14.7	11.1	10.9	12.9	9.6	16.8	14.6	13.1	1966				
1966	8.7	8.0	8.5	9.7	11.9	12.5	11.5	12.5	11.2	10.8	13.3	12.2	11.7	12.0	12.8	13.9	13.8	13.3	13.1	12.1	13.1	13.6	14.2	13.9	13.0	12.4	12.3	13.3	10.7	9.4	9.5	11.8	8.4	7.8	8.9	5.6	9.7	6.2	1.5	-8.9	1967		
1967	9.0	8.4	8.9	10.1	12.2	12.8	11.9	12.2	11.3	10.7	12.6	12.1	12.5	13.3	14.3	14.2	13.8	13.5	12.6	13.6	14.1	14.8	14.5	13.6	13.2	13.1	14.0	11.7	10.6	10.8	13.0	10.1	9.8	11.0	8.6	12.6	10.5	8.7	6.6	24.7	1968		
1968	9.1	8.5	9.0	10.2	12.2	12.8	11.8	12.1	11.3	10.7	12.6	12.1	12.4	13.2	14.2	14.1	13.7	13.5	12.6	13.5	14.0	14.6	14.3	13.5	13.1	13.0	13.9	11.7	10.6	10.8	12.9	10.2	10.0	11.1	9.0	12.4	10.7	9.4	8.2	18.0	11.6	1969	
1969	8.6	8.0	8.5	9.6	11.6	12.2	11.2	11.5	10.6	10.1	11.8	11.3	11.6	12.4	13.3	13.2	12.7	12.5	11.6	12.4	12.8	13.3	13.0	12.2	11.7	11.6	12.3	10.2	9.1	9.2	10.9	8.3	7.9	8.7	6.6	9.1	7.2	5.5	3.6	8.2	0.8	-9.0	1970
1970	8.5	7.8	8.3	9.4	11.3	11.9	10.9	11.2	10.4	9.8	11.5	11.0	11.3	12.0	12.8	12.7	12.3	12.0	11.2	12.0	12.3	12.8	12.4	11.7	11.2	11.0	11.6	9.6	8.6	8.6	10.2	7.8	7.3	8.0	6.0	8.1	6.4	4.8	3.2	6.5	1.1	-3.8	1.7
1971	8.6	8.0	8.5	9.6	11.4	12.0	11.1	11.3	10.5	10.0	11.6	11.2	11.4	12.1	13.0	12.9	12.4	12.2	11.4	12.1	12.5	12.9	12.6	11.9	11.4	11.3	11.9	10.0	9.0	9.1	10.6	8.4	8.0	8.7	7.0	9.0	7.5	6.3	5.3	8.3	4.6	2.4	8.6
1972	8.8	8.2	8.7	9.8	11.6	12.1	11.2	11.5	10.7	10.2	11.8	11.4	11.6	12.3	13.1	13.0	12.6	12.4	11.6	12.3	12.7	13.1	12.8	12.1	11.7	11.6	12.2	10.4	9.6	9.6	11.1	9.0	8.8	9.4	8.0	8.8	8.6	7.8	7.0	9.9	7.2	6.1	11.7
1973	8.2	7.6	8.1	9.1	10.8	11.3	10.4	10.7	9.9	9.4	10.9	10.5	10.7	11.3	12.0	11.9	11.5	11.2	10.4	11.1	11.4	11.8	11.4	10.7	10.2	10.1	10.5	8.8	7.9	7.9	9.1	7.1	6.7	7.1	5.7	7.1	5.8	4.7	3.7	5.7	2.8	1.1	3.8
1974	7.3	6.7	7.1	8.1	9.7	10.2	9.3	9.5	8.7	8.2	9.6	9.2	9.3	9.9	10.6	10.4	9.9	9.6	8.8	9.4	9.6	9.9	9.5	8.8	8.5	6.5	4.5	4.0	4.2	2.6	3.7	2.2	0.9	-0.4	0.8	-2.3	-4.4	-3.5					
1975	7.9	7.3	7.7	8.7	10.3	10.8	10.0	10.2	9.4	8.9	10.3	9.9	10.1	10.7	11.3	11.2	10.8	10.5	9.8	10.4	10.6	10.9	10.6	9.9	9.4	9.2	9.6	8.0	7.2	7.1	8.1	6.3	6.0	6.3	5.0	6.1	5.0	4.0	3.1	4.6	2.3	1.0	2.8
1976	8.3	7.7	8.2	9.1	10.7	11.2	10.4	10.6	9.9	9.4	10.8	10.4	10.6	11.1	11.8	11.7	11.3	11.1	10.4	11.0	11.2	11.5	11.2	10.6	10.2	10.0	10.4	8.9	8.1	8.1	9.2	7.5	7.2	7.6	6.4	7.6	6.7	5.9	5.3	6.8	5.0	4.2	6.2
1977	8.0	7.5	7.9	8.8	10.4	10.9	10.1	10.2	9.5	9.1	10.4	10.0	10.2	10.7	11.4	11.3	10.9	10.6	9.9	10.5	10.7	11.0	10.7	10.0	9.6	9.4	9.8	8.3	7.6	7.6	8.5	6.9	6.6	6.9	5.8	6.9	5.9	5.2	4.5	5.9	4.1	3.3	5.0
1978	8.0	7.5	7.9	8.8	10.4	10.8	10.0	10.2	9.5	9.0	10.4	10.0	10.1	10.7	11.3	11.2	10.8	10.5	9.9	10.4	10.6	10.9	10.6	10.0	9.5	9.4	9.7	8.3	7.6	7.6	8.5	7.0	6.7	7.0	5.9	6.9	6.1	5.4	4.8	6.0	4.5	3.8	5.3
1979	8.3	7.8	8.2	9.1	10.6	11.0	10.3	10.5	9.8	9.4	10.7	10.3	10.5	11.0	11.6	11.5	11.1	10.9	10.2	10.8	11.0																						

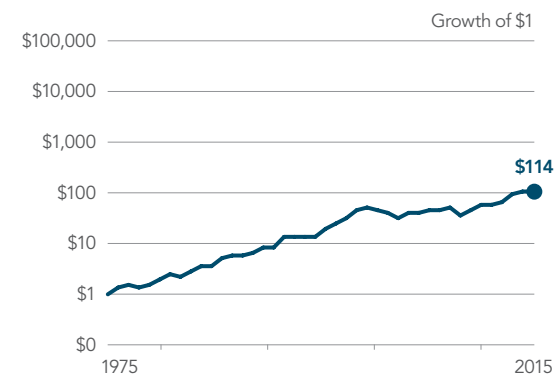
1928	37.4	1929	7.7	-15.6	1930	-7.7	-24.3	-32.1	1931	-19.7	-32.9	-40.1	-47.2	1932	-17.4	-27.3	-30.8	-30.2	-7.6	1933	-6.6	-13.6	-13.0	-5.6	26.3	72.7	1934	-5.1	-10.8	-9.8	-3.1	18.6	34.4	4.5	1935	0.3	-4.2	-2.1	5.3	25.2	38.5	24.1	47.3	1936	3.7	0.2	2.6	10.0	27.3	38.0	28.0	41.7	36.3	1937	-1.3	-4.9	-3.5	1.5	13.2	17.9	7.2	8.1	-7.4	-37.1	1938	1.2	-1.9	-0.2	4.7	15.5	19.9	11.4	13.2	3.7	-9.5	30.2	1939	1.1	-1.7	-0.2	4.2	13.4	16.8	9.4	10.4	2.8	-6.5	14.1	0.0	1940	0.5	-2.1	-0.8	3.0	11.0	13.6	7.0	7.4	0.8	-6.5	6.7	-3.4	-6.7	1941	-0.2	-2.7	-1.5	1.9	8.8	10.8	4.8	4.9	-0.9	-7.0	2.6	-5.3	-7.8	-8.8	1942	1.0	-1.2	0.0	3.2	9.7	11.6	6.3	6.6	1.8	-3.1	5.7	0.3	0.4	4.2	19.2	1943	2.8	0.8	2.1	5.3	11.6	13.5	8.8	9.3	5.3	1.5	9.9	6.3	7.9	13.3	26.3	33.8	1944	4.0	2.2	3.5	6.7	12.6	14.5	10.3	10.9	7.4	4.3	12.1	9.4	11.3	16.4	26.3	30.0	26.2	1945	6.0	4.3	5.7	8.9	14.7	16.6	12.9	13.7	10.7	8.2	15.8	13.9	16.4	21.7	30.8	34.9	35.4	45.3	1946	5.2	3.7	5.0	7.9	13.1	14.8	11.2	11.8	9.0	6.6	13.1	11.1	12.8	16.4	22.2	23.0	19.6	16.4	-6.7	1947	5.1	3.7	4.9	7.6	12.5	13.9	10.6	11.1	8.5	6.3	12.0	10.2	11.5	14.4	18.8	18.7	15.2	11.8	-2.0	3.0	1948	4.9	3.5	4.6	7.2	11.7	13.1	9.9	10.3	7.9	5.8	10.9	9.2	10.2	12.6	16.0	15.5	12.1	8.9	-1.1	1.8	0.6	1949	5.6	4.3	5.4	7.8	12.2	13.5	10.5	11.0	8.7	6.9	11.7	10.1	11.2	13.4	16.5	16.2	13.5	11.1	3.8	7.6	10.0	20.3	1950	6.7	5.4	6.6	9.0	13.2	14.5	11.8	12.2	10.2	8.6	13.2	11.9	13.1	15.3	18.3	18.2	16.1	14.5	9.2	13.6	17.4	26.8	33.6	1951	7.2	6.0	7.1	9.5	13.5	14.8	12.2	12.7	10.8	9.3	13.7	12.5	13.6	15.6	18.4	18.3	16.5	15.2	10.9	14.7	17.9	24.3	26.3	1952	7.4	6.3	7.4	9.6	13.5	14.7	12.2	12.7	10.9	9.5	13.6	12.5	13.5	15.4	17.9	17.8	16.1	14.9	11.1	14.4	16.9	21.3	21.6	16.1	12.8	1953	7.1	6.0	7.0	9.1	12.8	13.9	11.5	11.9	10.2	8.9	12.7	11.6	12.5	14.1	16.2	16.0	14.3	13.1	9.6	12.1	13.7	16.6	15.7	10.2	5.9	-0.6	1954	8.5	7.5	8.6	10.7	14.3	15.4	13.2	13.7	12.1	10.9	14.7	13.8	14.8	16.5	18.7	18.7	17.4	16.6	13.7	16.6	18.7	22.0	22.3	19.6	19.7	23.3	53.0	1955	9.0	8.0	9.1	11.2	14.7	15.7	13.7	14.1	12.7	11.5	15.2	14.3	15.3	16.9	19.0	19.0	17.9	17.1	14.6	17.3	19.2	22.1	22.4	20.3	20.5	23.2	37.2	23.0	1956	9.0	8.1	9.1	11.1	14.4	15.4	13.4	13.9	12.5	11.4	14.8	14.0	14.9	16.4	18.3	18.2	17.1	16.4	14.1	16.4	18.0	20.4	20.4	18.3	18.1	19.4	26.9	15.6	8.6	1957	8.2	7.3	8.2	10.1	13.3	14.2	12.3	12.6	11.3	10.2	13.3	12.5	13.2	14.5	16.2	16.0	14.8	14.0	11.7	13.5	14.6	16.3	15.8	13.5	12.5	12.4	16.0	5.7	-2.0	-11.6	1958	9.3	8.5	9.4	11.3	14.5	15.4	13.5	13.9	12.7	11.7	14.8	14.1	14.9	16.2	17.9	17.8	16.8	16.2	14.2	16.1	17.4	19.2	19.1	17.4	17.1	17.9	21.9	15.2	12.7	14.8	49.1	1959	9.4	8.6	9.6	11.4	14.4	15.3	13.5	13.9	12.7	11.8	14.7	14.0	14.8	16.1	17.6	17.5	16.6	16.0	14.1	15.9	17.0	18.7	18.5	16.9	16.6	17.2	20.4	14.8	12.8	14.3	29.9	13.2	1960	9.2	8.4	9.3	11.0	13.9	14.8	13.0	13.4	12.2	11.3	14.1	13.4	14.1	15.2	16.7	16.5	15.6	14.9	13.2	14.7	15.7	17.0	16.8	15.2	14.7	15.0	17.4	12.3	10.3	10.7	19.3	6.7	0.7	1961	9.7	8.9	9.8	11.5	14.3	15.2	13.5	13.9	12.7	11.9	14.6	14.0	14.7	15.8	17.2	17.1	16.2	15.7	14.0	15.6	16.5	17.8	17.6	16.3	16.0	16.3	18.6	14.4	13.0	13.9	21.3	13.3	13.3	27.6	1962	9.0	8.3	9.1	10.8	13.4	14.2	12.6	12.9	11.8	10.9	13.5	12.8	13.4	14.5	15.7	15.5	14.6	14.0	12.4	13.7	14.5	15.6	15.2	13.8	13.3	13.3	15.0	11.0	9.3	9.4	14.2	6.8	4.8	7.0	-10.3	1963	9.6	8.6	9.5	11.0	13.7	14.4	12.9	13.2	12.1	11.3	13.8	13.1	13.7	14.7	15.9	15.8	14.9	14.4	12.9	14.1	14.9	15.9	15.6	14.3	13.9	14.0	15.5	12.0	10.7	11.0	15.3	9.5	8.6	11.3	4.0	20.6	1964	9.6	8.9	9.7	11.2	13.8	14.5	13.0	13.3	12.3	11.5	13.9	13.3	13.9	14.8	16.0	15.8	15.0	14.5	13.1	14.3	15.0	16.0	15.7	14.5	14.1	14.2	15.7	12.5	11.4	11.7	15.5	10.7	10.2	12.7	8.2	18.8	17.1	1965	9.8	9.1	9.9	11.4	13.9	14.6	13.2	13.5	12.5	11.8	14.1	13.5	14.1	15.0	16.1	16.0	15.2	14.7	13.4	14.6	15.2	16.2	15.9	14.8	14.5	14.6	16.0	13.1	12.2	12.6	16.0	11.9	11.7	14.0	10.9	10.9	18.2	19.4	1966	9.3	8.7	9.4	10.9	13.2	13.9	12.5	12.7	11.5	10.9	14.9	14.1	13.6	14.5	15.9	14.7	14.1	13.6	12.8	13.9	14.7	14.3	13.6	12.8	13.3	13.9	14.7	11.2	10.2	10.3	13.1	9.2	8.7	10.1	6.8	11.6	8.8	4.9	-7.9	1967	9.9	9.3	10.0	11.5	13.8	14.5	13.1	13.4	12.4	11.7	13.9	13.4	13.9	14.7	15.8	15.6	14.9	14.5	13.2	14.3	14.9	15.7	15.4	14.4	14.1	14.2	15.4	12.9	12.1	12.4	15.1	11.8	11.7	13.4	11.1	16.0	14.9	14.2	11.6	35.4	1968	10.1	9.5	10.3	11.7	14.0	14.6	13.3	13.6	12.7	12.0	14.1	13.6	14.1	14.9	15.9	15.8	15.1	14.7	13.5	14.5	15.1	15.9	15.7	14.7	14.5	14.6	15.7	13.4	12.7	13.0	15.5	12.6	12.6	14.2	12.4	16.7	15.9	15.6	14.4	27.4	20.0	1969	9.5	8.8	9.5	10.9	13.1	13.7	12.6	12.7	11.1	11.1	13.1	12.5	13.0	13.7	14.6	14.5	13.8	13.3	12.1	13.0	13.5	14.2	13.9	12.9	12.9	13.6	14.2	11.2	10.4	10.5	12.6	9.8	9.5	10.5	8.5	11.5	10.1	8.7	6.2	11.3	1.0	-15.0	1970	9.2	8.6	9.3	10.6	12.7	13.3	12.0	12.2	11.4	10.7	12.6	12.1	12.5	13.2	14.1	13.9	13.2	12.7	11.6	12.4	12.9	13.5	13.1	12.2	11.8	12.6	10.4	9.6	9.7	11.5	8.9	8.5	9.3	7.4	9.9	8.4	7.1	4.8	8.2	0.4	-8.2	-0.7	1971	9.4	8.8	9.5	10.7	12.8	13.4	12.1	12.3	11.5	10.9	12.7	12.2	12.6	13.3	14.2	14.0	13.3	12.9	11.8	12.6	13.0	13.6	13.3	12.4	12.1	12.0	12.8	10.8	10.1	10.2	11.9	9.5	9.2	10.0	8.3	10.6	9.5	8.4	6.7	9.9	4.3	-0.5	7.7	1972	9.5	8.9	9.5	10.8	12.8	13.4	12.1	12.4	11.6	10.9	12.7	12.3	12.9	13.9	14.1	14.0	13.3	12.9	11.9	12.6	13.0	13.6	13.3	12.5	12.1	12.1	12.8	10.9	10.3	10.4	12.0	9.7	9.5	10.2	8.8	10.9	9.9	9.0	7.6	10.4	6.0	2.8	9.5	1973	8.7	8.1	8.7	9.9	11.8	12.4	11.2	11.3	10.5	9.9	11.6	11.1	11.5	12.1	12.8	12.6	12.0	11.5	10.4	11.1	11.5	11.9	11.6	10.7	10.3	10.2	10.8	8.9	8.2	8.2	9.5	7.3	6.9	7.4	5.9	7.5	6.2	5.1	3.4	5.2	0.8	-2.6	0.8	1974	7.8	7.2	7.8	8.9	10.7	11.2	10.0	10.2	9.4	8.7	10.4	9.8	9.8	10.1	10.7	11.3	11.1	10.4	9.9	8.9	9.5	9.7	10.1	9.7	8.8	8.4	8.2	8.6	6.8	6.0	5.8	7.0	4.8	4.2	4.5	2.9	4.1	2.7	1.4	-0.5	0.5	-3.7	-7.1	-5.5	1975	8.4	7.9	8.4	9.6	11.4	11.9	10.7	10.9	10.1	9.5	11.1	10.7	11.0	11.5	12.2	12.0	11.4	10.9	9.9	10.5	10.8	11.2	10.9	10.0	9.7	9.5	10.0	8.3	7.6	7.6	8.7	6.7	6.4	6.7	5.4	6.7	5.6	4.6	3.3	4.6	1.3	-1.2	1.4	1976	8.9	8.3	8.9	10.0	11.8	12.3	11.2	11.4	10.6	10.0	11.6	11.2	11.5	12.1	12.7	12.5	11.9	11.5	10.6	11.2	11.5	11.9	11.6	10.8	10.5	10.4	10.9	9.3	8.7	8.7	9.9	8.0	7.7	8.2	7.0	8.4	7.5	6.7	5.6	7.1	4.3	2.5	5.3	1977	8.7	8.2	8.8	9.8	11.6	12.1	11.0	11.1	10.4	9.8	11.4	10.9	11.2	11.8	12.4	12.2	11.6	11.2	10.5	10.2	10.1	10.5	9.0	8.4	8.4	9.5	7.7	7.4	7.8	6.7	7.9	7.1	6.3	5.3	6.6	4.1	2.5	4.9	1978	8.8	8.2	8.8	9.9	11.6	12.1	11.0	11.1	10.4	9.9	11.4	10.9	11.2	11.7	12.4	12.2	11.6	11.2	10.5	10.2	10.1	10.5	9.1	8.5	8.5	9.5	7.9	7.6	8.0	6.9	8.1	7.3	6.7	5.7	7.0	4.7	3.3	5.5	1979	9.1	8.6	9.1	10.2	11.9	12.4	11.3	11.5	10.8	10.2	11.7	11.3	11.6	12.1	12.7	12.6	12.0	11.6	10.8	11.3	11.6	12.0	11.7	11.0	10.8	10.7	11.1	9.7	9.2	9.2	10.3	8.7	8.5	8.9	8.0	9.1	8.5	7.9	7.1	8.4	6.4	5.2	7.5	1980	9.5	9.0	9.5	10.6	12.3	12.7	11.7	11.9	11.2	10.7	12.2	11.8	12.1	12.6	13.2	13.0	12.5	12.2	11.3	11.9	12.2	12.6	12.3	11.7	11.4	11.4	11.9	10.5	10.0	10.1	11.2	9.7	9.5	10.0	9.1	10.3	9.7	9.3	8.7	9.9	8.2	7.3	9.6	1981	9.3	8.8
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1928	35.6	1929																																									
1929	6.6	-16.2	1930																																								
1930	-8.9	-25.3	-33.5	1931																																							
1931	-21.4	-34.5	-42.1	-49.6	1932																																						
1932	-18.7	-28.5	-32.2	-31.5	-7.1	1933																																					
1933	-6.8	-13.6	-12.9	-4.7	31.0	84.7	1934																																				
1934	-5.2	-10.7	-9.6	-2.4	21.7	39.2	5.0	1935																																			
1935	0.2	-4.0	-1.9	6.1	27.7	42.0	24.6	47.8	1936																																		
1936	3.9	0.5	3.1	11.0	29.9	41.3	29.2	43.3	38.9	1937																																	
1937	-1.4	-4.8	-3.3	2.1	14.8	19.7	7.4	8.3	-7.3	-38.2	1938																																
1938	1.2	-1.8	0.0	5.2	16.8	21.4	11.6	13.4	3.8	-10.3	30.1	1939																															
1939	0.9	-1.8	-0.2	4.4	14.4	17.8	9.3	10.2	2.4	-7.5	13.2	-1.5	1940																														
1940	0.4	-2.1	-0.7	3.3	11.9	14.5	7.0	7.3	0.7	-7.1	6.4	-3.8	-6.0	1941																													
1941	-0.2	-2.5	-1.3	2.3	9.8	11.8	5.0	5.1	-0.8	-7.2	2.7	-5.1	-6.8	-7.5	1942																												
1942	1.0	-1.1	0.2	3.7	10.7	12.7	6.6	6.8	2.0	-3.1	6.0	0.7	1.5	5.4	20.2	1943																											
1943	3.0	1.1	2.4	5.9	12.7	14.6	9.3	9.8	5.8	1.8	10.6	7.0	9.3	14.9	28.1	36.6	1944																										
1944	4.3	2.6	4.0	7.4	13.8	15.7	10.9	11.5	8.1	4.8	13.0	10.4	12.9	18.2	28.3	32.5	28.6	1945																									
1945	6.4	4.8	6.3	9.7	16.0	18.0	13.6	14.5	11.6	8.9	16.9	15.1	18.1	23.6	33.0	37.5	38.0	48.0	1946																								
1946	5.6	4.2	5.5	8.6	14.3	16.0	11.9	12.5	9.8	7.2	14.0	12.1	14.2	18.0	23.9	24.8	21.1	17.6	-6.6	1947																							
1947	5.5	4.1	5.4	8.3	13.6	15.1	11.3	11.8	9.2	6.9	12.9	11.1	12.8	15.8	20.2	20.2	16.4	12.6	-1.8	3.3	1948																						
1948	5.2	3.9	5.1	7.8	12.7	14.1	10.5	10.9	8.5	6.3	11.6	9.9	11.3	13.7	17.1	16.5	12.9	9.3	-1.2	1.6	-0.1	1949																					
1949	5.8	4.6	5.8	8.4	13.1	14.4	11.0	11.4	9.2	7.2	12.2	10.7	12.0	14.2	17.3	16.9	13.9	11.2	3.5	7.1	9.1	19.0	1950																				
1950	7.0	5.9	7.0	9.6	14.2	15.5	12.4	12.8	10.8	9.1	13.9	12.7	14.1	16.3	19.3	19.2	16.9	15.0	9.4	13.8	17.6	27.5	36.6	1951																			
1951	7.5	6.4	7.6	10.0	14.4	15.7	12.7	13.2	11.3	9.7	14.3	13.1	14.5	16.5	19.3	19.1	17.1	15.6	10.9	14.8	17.9	24.5	27.4	18.8	1952																		
1952	7.7	6.6	7.8	10.2	14.3	15.5	12.7	13.1	11.4	9.9	14.2	13.1	14.3	16.2	18.6	18.5	16.6	15.2	11.1	14.4	16.8	21.4	22.2	15.6	12.4	1953																	
1953	7.3	6.3	7.3	9.6	13.5	14.6	11.9	12.3	10.6	9.1	13.1	12.0	13.1	14.7	16.8	16.5	14.6	13.2	9.4	11.9	13.4	16.4	15.7	9.5	5.1	-1.8	1954																
1954	8.8	7.8	8.9	11.2	15.1	16.2	13.7	14.1	12.6	11.3	15.2	14.3	15.5	17.2	19.3	19.3	17.8	16.8	13.7	16.6	18.6	22.0	22.6	19.4	19.6	23.3	54.9	1955															
1955	9.2	8.3	9.4	11.6	15.4	16.5	14.0	14.5	13.0	11.8	15.6	14.8	15.9	17.5	19.5	19.5	18.1	17.2	14.5	17.2	19.0	22.0	22.5	19.9	20.2	22.9	37.4	21.9	1956														
1956	9.2	8.4	9.4	11.5	15.1	16.1	13.8	14.2	12.9	11.7	15.2	14.4	15.5	17.0	18.8	18.7	17.4	16.5	14.0	16.3	17.9	20.3	20.5	18.1	17.9	19.3	27.3	15.4	9.3	1957													
1957	8.4	7.5	8.5	10.5	13.9	14.8	12.5	12.9	11.5	10.4	13.6	12.8	13.6	14.9	16.5	16.3	14.9	13.9	11.5	13.3	14.3	16.1	15.7	13.0	12.1	12.0	15.7	5.0	-2.6	-13.1	1958												
1958	9.6	8.8	9.8	11.7	15.1	16.0	13.9	14.3	13.0	12.0	15.2	14.5	15.4	16.7	18.3	18.2	17.1	16.3	14.1	16.1	17.3	19.2	19.2	17.2	17.0	17.7	22.1	15.1	12.9	14.7	51.4	1959											
1959	9.7	8.9	9.9	11.8	15.0	15.9	13.8	14.2	13.0	12.0	15.1	14.4	15.2	16.5	18.0	17.9	16.8	16.6	14.0	15.8	16.9	18.6	18.6	16.7	16.4	17.0	20.5	14.6	12.8	14.0	30.7	12.8	1960										
1960	9.4	8.6	9.5	11.4	14.4	15.3	13.3	13.6	12.5	11.5	14.4	13.7	14.5	15.6	17.0	16.8	15.7	15.0	13.1	14.6	15.5	16.9	16.7	14.9	14.5	14.8	17.4	12.1	10.2	10.4	19.6	6.3	0.1	1961									
1961	9.9	9.2	10.1	11.9	14.9	15.7	13.8	14.1	13.0	12.1	14.9	14.3	15.1	16.2	17.5	17.4	16.4	15.7	13.9	15.4	16.4	17.7	17.6	16.0	15.8	16.2	18.6	14.2	12.9	13.7	21.6	13.0	13.1	27.8	1962								
1962	9.2	8.5	9.4	11.1	14.0	14.7	12.9	13.2	12.1	11.1	13.8	13.1	13.8	14.8	16.0	15.8	14.8	14.1	12.3	13.7	14.4	15.5	15.2	13.6	13.1	13.2	15.0	10.8	9.3	9.3	14.4	6.7	4.8	7.1	-10.2	1963							
1963	9.5	8.9	9.7	11.4	14.2	14.9	13.1	13.4	12.4	11.5	14.0	13.4	14.1	15.1	16.2	16.0	15.1	14.4	12.8	14.1	14.8	15.8	15.6	14.1	13.8	13.9	15.6	11.9	10.7	10.9	15.5	9.4	8.6	11.5	4.2	20.8	1964						
1964	9.7	9.1	9.9	11.6	14.3	15.0	13.3	13.6	12.5	11.7	14.2	13.6	14.3	15.2	16.3	16.1	15.2	14.6	13.1	14.3	14.9	16.0	15.8	14.4	14.1	14.2	15.8	12.5	11.4	11.7	15.8	10.8	10.4	13.1	8.5	19.3	17.8	1965					
1965	10.0	9.4	10.2	11.8	14.5	15.2	13.5	13.8	12.8	12.0	14.4	13.9	14.5	15.4	16.5	16.3	15.5	14.9	13.5	14.6	15.3	16.3	16.1	14.8	14.6	14.7	16.2	13.2	12.4	12.8	16.5	12.2	12.1	14.7	11.6	20.0	19.6	21.4	1966				
1966	9.5	8.9	9.7	11.2	13.8	14.5	12.8	13.1	12.1	11.3	13.6	13.0	13.6	14.4	15.4	15.2	14.4	13.8	12.4	13.4	14.0	14.8	14.5	13.3	12.9	13.0	14.2	11.3	10.4	10.5	13.5	9.5	9.1	10.6	7.5	12.4	9.7	5.9	-7.7	1967			
1967	10.2	9.6	10.4	11.9	14.4	15.1	13.5	13.8	12.8	12.1	14.3	13.8	14.4	15.2	16.2	16.1	15.3	14.7	13.4	14.5	15.1	15.9	15.7	14.6	14.4	14.5	15.8	13.2	12.5	12.8	15.8	12.4	12.3	14.2	12.1	17.1	16.2	15.7	13.0	38.3	1968		
1968	10.5	9.9	10.7	12.2	14.6	15.3	13.8	14.0	13.1	12.4	14.6	14.1	14.7	15.5	16.5	16.4	15.6	15.1	13.8	14.9	15.5	16.3	16.2	15.1	14.9	15.1	16.3	13.9	13.3	13.7	16.5	13.5	13.5	15.3	13.7	18.2	17.7	17.7	16.5	30.8	23.7	1969	
1969	9.7	9.2	9.9	11.3	13.6	14.3	12.7	13.0	12.1	11.4	13.4	12.9	13.4	14.2	15.1	14.9	14.1	13.6	12.3	13.2	13.7	14.4	14.2	13.1	12.8	12.8	13.8	11.5	10.8	10.9	13.1	10.2	9.9	11.1	9.1	12.2	10.9	9.5	6.7	12.0	0.8	-17.8	1970
1970	9.5	8.9	9.6	11.0	13.3	13.8	12.4	12.6	11.7	11.0	13.0	12.5	13.0	13.7	14.5	14.3	13.5	13.0	11.8	12.6	13.0	13.7	13.4	12.4	12.0	12.0	12.9	10.7	10.0	10.0	12.0	9.3	8.9	9.9	8.0	10.6	9.2	7.8	5.2	8.7	0.4	-9.6	-0.5
1971	9.6	9.1	9.8	11.1	13.3	13.9	12.5	12.7	11.8	11.1	13.1	12.6	13.1	13.8	14.5	14.3	13.6	13.1	11.9	12.8	13.2	13.8	13.5	12.6	12.3	12.2	13.1	11.0	10.4	10.4	12.3	9.8	9.5	10.4	8.8	11.2	10.0	9.0	7.0	10.2	4.2	-1.6	7.6
1972	9.7	9.1	9.8	11.1	13.3	13.8	12.4	12.6	11.8	11.1	13.0	12.6	13.0	13.7	14.4	14.2	13.5	13.0	11.9	12.7	13.1	13.7	13.4	12.5	12.2	13.0	11.0	10.4	10.5	12.3	9.9	9.7	10.5	9.0	11.2	10.1	9.2	7.6	10.4	5.5	1.4	8.8	
1973	8.8	8.3	8.9	10.2	12.3	12.8	11.4	11.6	10.8	10.1	11.9	11.4	11.8	12.4	13.1	12.8	12.1	11.6	10.5	11.2	11.5	12.0	11.7	10.7	10.3	10.3	10.9	9.0	8.3	8.2	9.7	7.4	7.0	7.6	6.0	7.6	6.4	5.2	3.3	5.0	0.3	-3.8	0.0
1974	8.0	7.4	8.0	9.2	11.2	11.7	10.3	10.5	9.6	8.9	10.6	10.1	10.5	11.0	11.6	11.4	10.6	10.1	9.0	9.6	9.8	10.2	9.9	8.9	8.5	8.3	8.8	6.9	6.2	6.0	7.2	5.0	4.4	4.8	3.2	4.4	3.0	1.6	-0.4	0.6	-3.9	-7.9	-5.7
1975	8.7	8.2	8.8	10.0	11.9	12.4	11.1	11.2	10.4	9.8	11.5	11.0	11.4	11.9	12.6	12.3	11.6	11.1	10.1	10.7	11.0	11.4	11.1	10.2	9.9	9.8	10.3	8.5	7.9	7.8	9.2	7.1	6.7	7.2	5.8	7.2	6.1	5.1	3.6	5.0	1.4	-1.4	1.6
1976	9.2	8.7	9.3	10.5	12.4	12.9	11.6	11.8	11.0	10.4	12.1	11.6	12.0	12.6	13.2	13.0	12.4	11.9	10.7	11.5	11.8	12.3	12.0	11.2	10.9	10.8	11.4	9.7	9.2	9.2	10.5	8.6	8.3	8.9	7.7	9.1	8.3	7.5	6.3	7.8	4.9	2.8	6.1
1977	9.1	8.6	9.2	10.4	12.3	12.7	11.5	11.6	10.9	10.3	11.9	11.5	11.8	12.4	13.0	12.8	12.1	11.7	10.7	11.3	11.6	12.0	11.8	10.9	10.6	10.6	11.1	9.5	9.0	9.0	10.2	8.4	8.1	8.6	7.5	8.8	8.0	7.3	6.2	7.6	4.9	3.0	5.9
1978	9.2	8.7	9.3	10.4	12.3	12.7	11.5	11.7	10.9	10.3	11.9	11.5	11.8	12.4	12.9	12.8	12.1	11.7	10.7	11.3	11.6	12.0	11.8	11.0	10.7	10.6	11.2	9.6	9.1	9.1	10.3	8.6	8.4	8.8	7.8	9.1	8.3	7.7	6.7	8.0	5.6	3.9	6.6
1979	9.5	9.1	9.7																																								

1928	33.9	1929																																										
1929	3.8	-19.5	1930																																									
1930	-12.0	-28.6	-36.7	1931																																								
1931	-24.5	-37.6	-45.0	-52.3	1932																																							
1932	-21.4	-31.2	-34.7	-33.7	-8.0	1933																																						
1933	-7.7	-14.3	-12.9	-3.1	38.0	106.9	1934																																					
1934	-6.0	-11.3	-9.6	-1.2	26.0	47.3	4.9	1935																																				
1935	-0.2	-4.3	-1.5	7.6	31.9	48.8	26.1	51.6	1936																																			
1936	4.2	0.9	4.3	13.3	34.7	48.1	32.5	49.0	46.4	1937																																		
1937	-1.9	-5.2	-3.2	2.8	16.9	22.6	7.5	8.4	-8.3	-42.5	1938																																	
1938	0.8	-2.0	0.1	6.1	18.9	24.1	12.0	13.8	3.5	-13.0	31.7	1939																																
1939	0.4	-2.2	-0.3	4.9	15.7	19.6	9.1	10.0	1.5	-10.1	12.4	-4.1	1940																															
1940	0.0	-2.4	-0.7	3.8	13.2	16.2	7.0	7.3	0.2	-8.9	6.2	-4.6	-5.1	1941																														
1941	-0.5	-2.7	-1.2	2.9	11.1	13.4	5.2	5.3	-0.9	-8.4	3.0	-5.1	-5.7	-6.2	1942																													
1942	0.9	-1.1	0.5	4.5	12.2	14.4	7.1	7.4	2.2	-3.7	6.8	1.3	3.2	7.6	23.5	1943																												
1943	3.2	1.5	3.2	7.1	14.6	16.9	10.4	11.0	6.8	2.1	12.3	8.8	12.3	18.8	33.7	44.7	1944																											
1944	4.9	3.3	5.1	8.9	16.1	18.3	12.5	13.3	9.7	5.8	15.4	12.9	16.6	22.8	34.3	40.1	35.6	1945																										
1945	7.2	5.8	7.7	11.5	18.5	20.8	15.5	16.6	13.5	10.4	19.8	18.1	22.3	28.7	39.3	45.0	45.2	55.3	1946																									
1946	6.3	5.0	6.6	10.2	16.5	18.5	13.5	14.2	11.3	8.3	16.2	14.4	17.4	21.6	28.1	29.3	24.5	19.3	-8.4	1947																								
1947	6.2	4.9	6.5	9.8	15.6	17.4	12.8	13.4	10.7	7.9	14.9	13.2	15.5	18.8	23.6	23.7	18.9	13.8	-2.6	3.5	1948																							
1948	5.8	4.6	6.0	9.1	14.5	16.1	11.7	12.2	9.7	7.1	13.3	11.6	13.5	16.0	19.6	19.0	14.4	9.7	-2.3	0.8	-1.8	1949																						
1949	6.4	5.2	6.6	9.6	14.8	16.2	12.1	12.6	10.3	7.9	13.7	12.2	14.0	16.3	19.5	18.9	15.1	11.4	2.5	6.4	7.9	18.5	1950																					
1950	7.7	6.7	8.1	11.0	16.1	17.6	13.7	14.3	12.2	10.1	15.7	14.5	16.3	18.7	21.9	21.7	18.7	16.1	9.5	14.5	18.5	30.1	42.8	1951																				
1951	8.1	7.1	8.4	11.3	16.1	17.5	13.9	14.4	12.4	10.5	15.7	14.6	16.3	18.5	21.3	21.0	18.4	16.1	10.6	14.8	17.9	25.2	28.7	16.1	1952																			
1952	8.2	7.2	8.6	11.3	15.9	17.2	13.8	14.3	12.4	10.5	15.5	14.4	15.9	17.9	20.4	20.1	17.6	15.5	10.7	14.3	16.6	21.7	22.8	13.9	11.7	1953																		
1953	7.7	6.8	8.0	10.6	14.9	16.1	12.8	13.2	11.4	9.6	14.1	13.0	14.4	16.0	18.1	17.6	15.2	13.1	8.8	11.5	12.8	16.0	15.4	7.5	3.4	-4.2	1954																	
1954	9.3	8.4	9.7	12.3	16.5	17.8	14.7	15.2	13.5	11.9	16.4	15.5	16.9	18.7	20.9	20.6	18.7	17.1	13.5	16.6	18.5	22.3	23.1	18.6	19.5	23.6	59.4	1955																
1955	9.7	8.9	10.1	12.6	16.7	17.9	14.9	15.4	13.9	12.4	16.6	15.8	17.2	18.8	20.9	20.7	18.9	17.4	14.2	17.0	18.8	22.1	22.7	19.1	19.8	22.7	38.8	20.9	1956															
1956	9.6	8.8	10.1	12.4	16.4	17.5	14.6	15.1	13.6	12.2	16.2	15.4	16.6	18.2	20.0	19.8	18.0	16.7	13.7	16.1	17.6	20.3	20.6	17.2	17.5	19.0	27.9	14.5	8.5	1957														
1957	8.7	7.9	9.0	11.2	14.9	15.9	13.2	13.5	12.1	10.6	14.3	13.5	14.5	15.8	17.4	17.0	15.2	13.8	10.8	12.8	13.8	15.6	15.3	11.8	11.1	11.0	15.1	3.3	-4.5	-15.9	1958													
1958	10.0	9.3	10.4	12.6	16.3	17.3	14.7	15.1	13.7	12.4	16.1	15.4	16.5	17.8	19.4	19.2	17.6	16.5	13.9	16.0	17.2	19.3	19.4	16.7	16.8	17.7	22.6	14.9	12.9	15.2	57.9	1959												
1959	10.1	9.4	10.6	12.7	16.2	17.2	14.7	15.1	13.8	12.5	16.0	15.3	16.4	17.7	19.2	18.9	17.5	16.3	14.0	15.9	17.0	18.9	18.9	16.5	16.5	17.3	21.3	14.8	13.3	15.0	34.5	14.7	1960											
1960	9.7	9.0	10.1	12.1	15.5	16.4	14.0	14.3	13.1	11.8	15.1	14.4	15.4	16.5	17.9	17.6	16.1	15.0	12.7	14.4	15.3	16.8	16.7	14.4	14.2	14.5	17.4	11.6	9.8	10.2	20.6	5.4	-3.1	1961										
1961	10.2	9.6	10.6	12.6	15.9	16.8	14.5	14.8	13.6	12.5	15.7	15.0	16.0	17.1	18.4	18.1	16.8	15.8	13.7	15.3	16.2	17.7	17.7	15.6	15.6	16.0	18.8	13.9	12.8	13.7	22.6	12.7	11.7	28.8	1962									
1962	9.5	8.9	9.9	11.8	14.9	15.8	13.5	13.8	12.6	11.5	14.5	13.8	14.6	15.6	16.8	16.5	15.1	14.1	12.0	13.5	14.2	15.4	15.2	13.1	12.8	13.0	15.0	10.4	9.0	9.1	15.0	6.2	3.5	7.0	-11.0	1963								
1963	9.9	9.3	10.2	12.1	15.1	16.0	13.8	14.1	12.9	11.8	14.7	14.1	14.9	15.9	17.0	16.7	15.5	14.5	12.6	14.0	14.6	15.8	15.6	13.8	13.6	13.8	15.7	11.7	10.6	10.9	16.1	9.2	7.9	11.9	4.2	22.2	1964							
1964	10.1	9.5	10.5	12.3	15.3	16.1	13.9	14.2	13.1	12.1	14.9	14.3	15.1	16.0	17.1	16.8	15.9	14.7	12.9	14.2	14.0	14.2	16.1	12.4	11.5	11.9	16.6	10.9	10.1	13.7	9.1	20.7	19.4			1965								
1965	10.6	10.0	10.9	12.7	15.6	16.4	14.4	14.7	13.6	12.6	15.4	14.8	15.6	16.5	17.6	17.3	16.2	15.4	13.7	15.0	15.6	16.7	16.6	15.1	15.0	15.3	17.0	13.8	13.1	13.6	18.0	13.2	13.0	16.5	13.6	23.2	23.8	28.4	1966					
1966	10.1	9.5	10.4	12.1	14.9	15.7	13.8	14.1	13.2	11.9	14.5	13.9	14.7	15.5	16.5	16.2	15.1	14.2	12.6	13.7	14.3	15.2	15.1	11.1	11.3	14.9	10.4	9.8	12.1	9.0	14.7	12.4					9.0	-7.4	1967					
1967	10.9	10.4	11.3	13.0	15.8	16.5	14.6	14.9	13.9	13.0	15.6	15.0	15.8	16.6	17.6	17.4	16.4	15.6	14.1	15.3	15.9	16.9	16.8	15.4	15.4	15.6	17.2	14.5	13.9	14.4	18.0	14.3	14.2	17.0	15.1	21.2	20.9	21.5	18.1	50.7	1968			
1968	11.4	10.9	11.8	13.5	16.2	16.9	15.0	15.4	14.4	13.5	16.0	15.6	16.3	17.2	18.1	17.9	17.0	16.2	14.8	16.0	16.6	17.6	17.6	16.3	16.3	16.6	18.1	15.6	15.2	15.8	19.2	15.9	16.1	18.7	17.4	22.9	23.1	24.0	22.6	41.0	32.0	1969		
1969	10.5	9.9	10.8	12.4	15.0	15.7	13.8	14.1	13.1	12.2	14.6	14.1	14.8	15.5	16.4	16.1	15.1	14.4	12.9	14.0	14.5	15.3	15.2	13.9	13.7	13.9	15.1	12.6	12.1	12.3	15.1	11.8	11.5	13.3	11.5	15.2	14.0	13.0	9.4	15.7	1.4	-22.1	1970	
1970	10.1	9.6	10.5	12.0	14.5	15.1	13.3	13.6	12.6	11.8	14.1	13.5	14.2	14.9	15.7	15.4	14.4	13.7	12.3	13.2	13.7	14.4	14.3	13.0	12.8	12.9	14.0	11.6	11.0	11.2	13.6	10.6	10.2	11.6	9.9	12.8	11.5	10.3	7.0	10.9	0.1	-12.8	-2.4	
1971	10.3	9.8	10.6	12.1	14.6	15.2	13.4	13.7	12.8	11.9	14.2	13.7	14.3	15.0	15.7	15.5	14.5	13.8	12.5	13.4	13.8	14.6	14.4	13.2	13.1	13.1	14.2	12.0	11.4	11.6	13.9	11.1	10.8	12.2	10.6	13.3	12.3	11.3	8.7	12.2	4.2	-3.7	7.1	
1972	10.3	9.8	10.6	12.0	14.4	15.0	13.3	13.5	12.7	11.8	14.0	13.5	14.1	14.7	15.5	15.2	14.3	13.6	12.3	13.2	13.6	14.3	14.1	13.0	12.8	12.9	13.9	11.8	11.2	11.4	13.5	10.9	10.6	11.8	10.4	12.8	11.8	10.9	8.6	11.5	5.0	-0.8	8.5	7.5
1973	9.3	8.8	9.6	11.0	13.2	13.8	12.1	12.3	11.4	10.6	12.7	12.2	12.7	13.3	13.9	13.6	12.7	12.0	10.7	11.5	11.8	12.4	12.1	11.0	10.7	10.7	11.5	9.4	8.8	8.8	10.6	8.0	7.5	8.4	6.9	8.7	7.4	6.2	3.7	5.3	-0.8	-6.3	-1.8	
1974	8.5	8.0	8.7	10.1	12.2	12.8	11.1	11.3	10.4	9.6	11.5	11.0	11.4	12.0	12.6	12.2	11.3	10.6	9.3	9.0	8.8	9.5	7.5	6.8	6.7	8.2	5.7	5.1	5.7	4.2	5.5	4.1	2.7	0.2	1.2	-4.4	-9.4	-6.6						
1975	9.3	8.8	9.6	10.9	13.0	13.6	12.0	12.2	11.3	10.5	12.5	12.0	12.5	13.0	13.6	13.3	12.5	11.8	10.6	11.3	11.6	12.1	11.9	10.8	10.6	10.5	11.2	9.4	8.8	8.8	10.4	8.1	7.7	8.5	7.1	8.7	7.6	6.6	4.7	6.1	1.5	-2.2	1.6	
1976	10.0	9.5	10.2	11.6	13.7	14.2	12.7	12.9	12.1	11.3	13.2	12.8	13.3	13.8	14.4	14.2	13.4	12.7	11.6	12.3	12.6	13.2	13.0	12.0	11.8	11.8	12.6	10.8	10.4	10.5	12.0	9.9	9.7	10.5	9.4	11.0	10.2	9.5	7.9	9.6	5.8	2.9	7.0	
1977	10.0	9.5	10.3	11.6	13.6	14.2	12.6	12.8	12.0	11.3	13.2	12.7	13.2	13.7	14.4	14.1	13.3	12.7	11.6	12.3	12.6	13.1	12.9	12.0	11.8	11.8	12.5	10.8	10.4	10.5	12.0	10.0	9.8	10.6	9.5	11.0	10.3	9.6	8.2	9.7	6.3	3.8	7.6	
1978	10.1	9.7	10.4	11.7	13.7	14.2	12.7	12.9	12.1	11.4	13.2	12.8	13.3	13.8	14.4	14.2	13.4	12.8	11.7	12.4	12.7	13.2	13.0	12.1	12.0	12.7	11.0	10.6	10.7	12.2	10.3	10.1	10.9	9.9	11.4	10.7	10.1	8.8	10.2	7.2	4.9	8.5		

Dimensional US Large Cap Growth Index

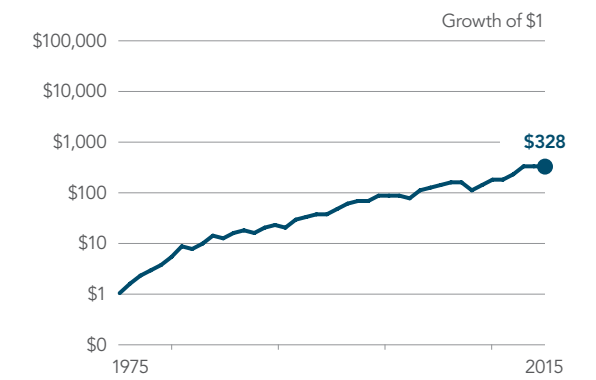
1975–2015: Total Returns (%)



Index data compiled by Dimensional.

Dimensional US Small Cap Growth Index

1975–2015: 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	16.5
1998	17.2
1999	17.3
2000	16.0
2001	14.8
2002	13.3
2003	13.6
2004	13.4
2005	13.1
2006	13.0
2007	13.0
2008	11.4
2009	11.8
2010	12.0
2011	11.8
2012	11.9
2013	12.4
2014	12.5
2015	12.3

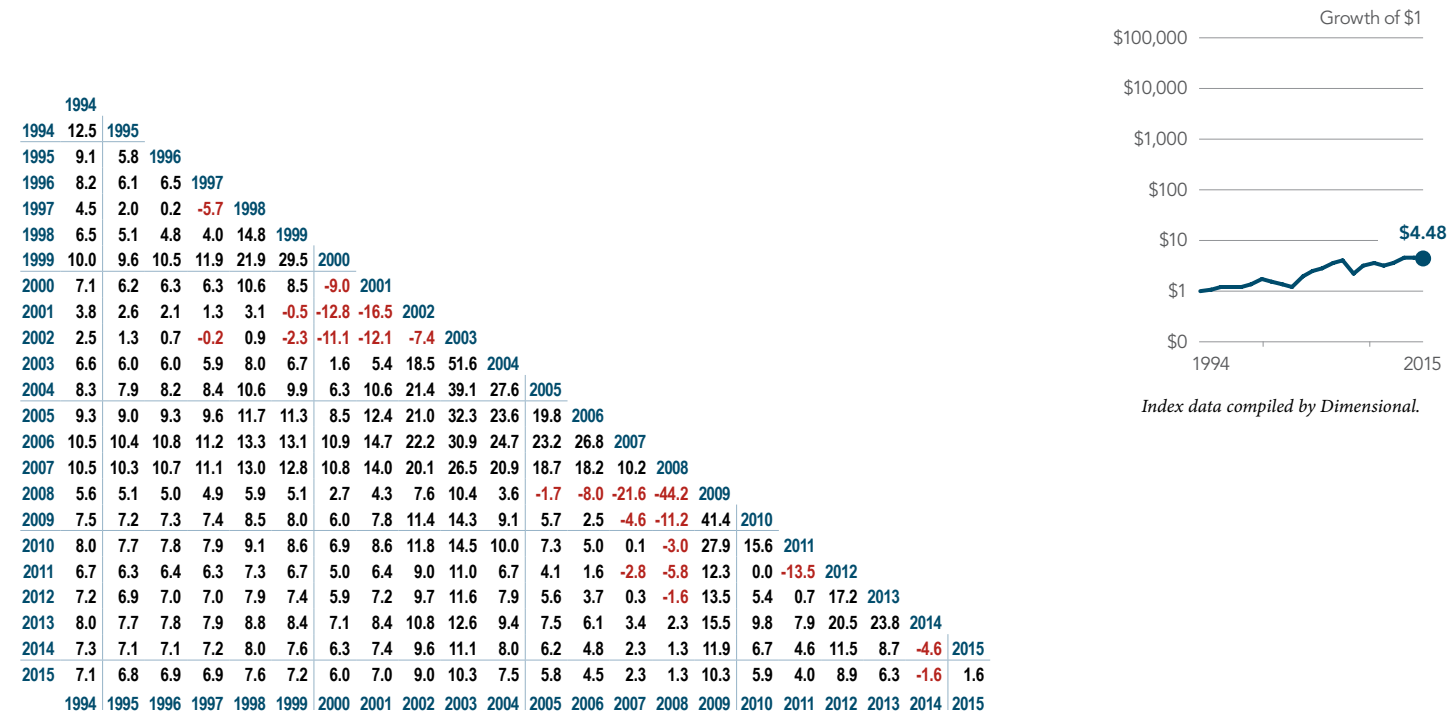
Year	Return (%)
1975	64.0
1976	52.5
1977	41.7
1978	37.0
1979	39.6
1980	42.1
1981	34.4
1982	33.7
1983	33.6
1984	28.2
1985	28.7
1986	26.7
1987	23.2
1988	23.4
1989	23.1
1990	20.2
1991	21.8
1992	21.4
1993	21.0
1994	19.9
1995	20.3
1996	20.6
1997	20.4
1998	19.3
1999	19.5
2000	18.7
2001	18.2
2002	16.8
2003	17.6
2004	17.7
2005	17.4
2006	17.3
2007	16.8
2008	14.8
2009	15.3
2010	15.6
2011	15.2
2012	15.3
2013	15.9
2014	15.6
2015	15.2

1928	35.4	1929																																									
1929	2.8	-21.9	1930																																								
1930	-14.4	-31.9	-40.6	1931																																							
1931	-26.7	-40.2	-47.7	-54.0	1932																																						
1932	-23.6	-33.8	-37.3	-35.6	-9.7	1933																																					
1933	-8.2	-15.0	-13.2	-1.5	44.1	130.2	1934																																				
1934	-6.6	-12.2	-10.1	-0.3	29.1	54.3	3.5	1935																																			
1935	-0.6	-4.9	-1.8	8.6	34.7	53.9	25.9	53.1	1936																																		
1936	4.7	1.4	5.3	15.8	39.4	55.3	36.2	56.3	59.6	1937																																	
1937	-2.3	-5.8	-3.5	3.4	18.4	24.9	7.2	8.5	-8.6	-47.7	1938																																
1938	0.6	-2.3	0.1	6.9	20.6	26.5	12.2	14.5	4.0	-16.1	34.6	1939																															
1939	0.0	-2.7	-0.6	5.3	16.8	21.1	8.8	9.9	1.2	-13.0	12.1	-6.6	1940																														
1940	-0.5	-3.0	-1.1	4.1	14.0	17.3	6.6	7.1	-0.3	-11.4	5.7	-6.4	-6.1	1941																													
1941	-0.8	-3.1	-1.4	3.3	12.0	14.7	5.1	5.3	-1.0	-10.1	3.0	-5.8	-5.4	-4.6	1942																												
1942	0.9	-1.2	0.6	5.2	13.4	16.0	7.5	8.0	2.7	-4.5	7.7	1.8	4.8	10.7	28.5	1943																											
1943	3.7	1.9	3.8	8.4	16.4	19.2	11.6	12.5	8.2	2.4	14.5	10.9	15.8	24.2	41.6	56.1	1944																										
1944	5.6	4.0	6.0	10.5	18.2	20.9	14.0	15.1	11.6	6.7	18.1	15.5	20.6	28.4	41.7	48.8	41.9	1945																									
1945	8.3	6.9	9.0	13.5	21.0	23.8	17.6	18.9	16.0	11.9	23.1	21.5	27.0	34.9	47.1	53.9	52.8	64.6	1946																								
1946	7.2	5.8	7.7	11.8	18.6	21.0	15.1	16.1	13.3	9.4	18.8	16.9	20.8	26.0	33.1	34.3	27.8	21.3	-10.7	1947																							
1947	7.0	5.7	7.5	11.3	17.6	19.7	14.2	15.1	12.4	8.9	17.1	15.3	18.4	22.4	27.6	27.4	21.1	14.9	-4.0	3.2	1948																						
1948	6.5	5.2	6.9	10.4	16.2	18.1	13.0	13.7	11.1	7.8	15.1	13.3	15.8	18.9	22.7	21.7	15.8	10.1	-3.8	-0.1	-3.3	1949																					
1949	7.0	5.8	7.4	10.8	16.4	18.2	13.3	14.0	11.6	8.6	15.4	13.8	16.1	18.9	22.2	21.3	16.3	11.8	1.5	5.9	7.3	19.1	1950																				
1950	8.6	7.5	9.2	12.6	18.0	19.8	15.3	16.0	13.9	11.2	17.8	16.5	18.9	21.8	25.1	24.7	20.7	17.5	9.9	15.7	20.2	34.0	50.9	1951																			
1951	8.8	7.8	9.4	12.6	17.7	19.4	15.1	15.8	13.8	11.3	17.5	16.3	18.4	20.9	23.8	23.3	19.7	16.9	10.4	15.2	18.4	26.6	30.6	13.0	1952																		
1952	8.9	7.9	9.5	12.5	17.4	19.0	14.9	15.6	13.7	11.3	17.1	15.9	17.9	20.1	22.7	22.1	18.8	16.2	10.6	14.6	17.0	22.7	23.9	12.3	11.6	1953																	
1953	8.2	7.3	8.7	11.6	16.2	17.6	13.7	14.3	12.4	10.1	15.4	14.2	15.8	17.7	19.8	19.1	15.9	13.3	8.1	11.1	12.5	15.9	15.2	5.3	1.6	-7.5	1954																
1954	9.9	9.0	10.5	13.4	17.9	19.3	15.7	16.3	14.6	12.6	17.7	16.8	18.5	20.5	22.7	22.2	19.5	17.5	13.2	16.6	18.6	22.7	23.5	17.5	19.0	22.9	63.2	1955															
1955	10.3	9.4	10.8	13.6	18.0	19.4	15.9	16.5	14.9	13.0	17.9	17.0	18.6	20.5	22.5	22.1	19.6	17.8	13.9	17.0	18.9	22.4	23.0	18.1	19.4	22.1	40.2	20.5	1956														
1956	10.1	9.3	10.7	13.3	17.5	18.8	15.4	16.0	14.5	12.6	17.2	16.3	17.9	19.5	21.4	20.9	18.5	16.7	13.2	15.9	17.4	20.2	20.4	16.0	16.6	17.8	27.7	13.0	6.0	1957													
1957	9.0	8.2	9.5	12.0	15.9	17.1	13.8	14.3	12.8	10.9	15.2	14.2	15.5	16.9	18.4	17.8	15.4	13.6	10.1	12.3	13.2	15.2	14.7	10.3	9.9	9.6	14.3	1.5	-6.8	-18.1	1958												
1958	10.5	9.8	11.1	13.6	17.4	18.6	15.5	16.0	14.7	12.9	17.2	16.3	17.7	19.2	20.8	20.3	18.2	16.7	13.6	16.0	17.2	19.5	19.5	16.1	16.5	17.4	23.1	14.7	12.8	16.4	65.4	1959											
1959	10.7	10.0	11.3	13.7	17.4	18.6	15.6	16.1	14.8	13.1	17.2	16.4	17.7	19.1	20.6	20.1	18.2	16.8	13.9	16.1	17.2	19.3	19.3	16.2	16.6	17.4	22.1	15.3	14.0	16.8	39.4	17.5	1960										
1960	10.1	9.4	10.6	12.9	16.5	17.5	14.7	15.1	13.8	12.2	16.0	15.2	16.4	17.6	18.9	18.4	16.5	15.1	12.4	14.2	15.1	16.8	16.6	13.6	13.7	14.0	17.4	11.2	9.4	10.3	21.7	4.4	-7.2	1961									
1961	10.6	10.0	11.1	13.4	16.9	17.9	15.1	15.6	14.3	12.8	16.5	15.8	16.9	18.1	19.4	19.0	17.2	15.9	13.3	15.2	16.1	17.7	17.6	15.0	15.1	15.6	18.8	13.5	12.4	13.8	23.5	12.0	9.3	28.9	1962								
1962	10.0	9.3	10.4	12.6	15.9	16.9	14.2	14.6	13.3	11.9	15.3	14.6	15.6	16.7	17.8	17.3	15.5	14.2	11.8	13.4	14.1	15.5	15.2	12.6	12.6	12.7	15.2	10.3	8.9	9.4	15.9	6.0	2.4	7.6	-10.1	1963							
1963	10.4	9.7	10.8	12.9	16.2	17.1	14.5	14.9	13.7	12.3	15.7	15.0	16.0	17.0	18.1	17.7	16.0	14.8	12.5	14.0	14.8	16.1	15.9	13.5	13.6	13.8	16.1	11.8	10.8	11.5	17.4	9.6	7.7	13.2	6.1	25.1	1964						
1964	10.7	10.1	11.2	13.2	16.4	17.3	14.8	15.2	14.0	12.7	15.9	15.3	16.2	17.3	18.3	17.9	16.3	15.2	13.0	14.5	15.2	16.8	12.9	12.1	12.9	18.2	11.7	10.6	15.6	11.5	24.1	23.1	1965										
1965	11.3	10.7	11.8	13.9	16.9	17.9	15.4	15.8	14.8	13.5	16.6	16.0	17.0	18.0	19.1	18.7	17.2	16.2	14.1	15.6	16.4	17.6	17.5	15.6	15.8	16.1	18.3	14.9	14.4	15.4	20.4	15.1	14.7	19.6	17.4	28.4	30.0	37.3	1966				
1966	10.8	10.2	11.2	13.2	16.1	17.0	14.6	15.0	13.9	12.6	15.6	15.0	15.9	16.9	17.8	17.4	16.0	14.9	12.9	14.3	14.9	16.0	15.8	13.9	14.0	14.1	16.0	12.7	12.0	12.7	16.7	11.8	11.0	14.3	11.6	17.8	15.4	11.8	-9.0	1967			
1967	11.9	11.3	12.3	14.3	17.2	18.1	15.8	16.2	15.2	14.0	17.0	16.4	17.4	18.3	19.3	19.0	17.6	16.7	14.9	16.2	16.9	18.1	18.1	16.4	16.6	16.9	18.9	16.0	15.7	16.6	20.8	16.6	16.5	20.4	19.0	25.9	26.1	27.1	22.2	64.2	1968		
1968	12.5	12.0	13.1	15.0	17.9	18.7	16.5	16.9	16.0	14.8	17.8	17.3	18.2	19.2	20.1	19.8	18.6	17.7	16.0	17.4	18.1	19.3	19.3	17.7	18.0	18.4	20.4	17.8	17.6	18.6	22.7	19.1	19.3	23.0	22.2	28.7	29.4	31.0	28.9	53.5	43.5	1969	
1969	11.4	10.9	11.9	13.7	16.5	17.3	15.1	15.6	14.4	13.3	16.1	15.6	16.4	17.2	18.1	17.7	16.5	15.6	13.9	15.1	15.6	16.6	16.5	14.9	15.1	15.3	16.9	14.3	13.8	14.5	17.7	14.1	13.8	16.4	14.9	19.0	18.0	17.1	12.5	20.7	3.5	-25.4	1970
1970	11.1	10.6	11.5	13.3	15.9	16.7	14.6	14.9	13.9	12.8	15.5	14.9	15.7	16.5	17.3	16.9	15.7	14.8	13.1	14.3	14.8	15.7	15.5	14.0	14.0	14.2	15.6	13.1	12.6	13.1	16.0	12.6	12.2	14.3	12.8	16.0	14.8	13.5	9.2	14.3	1.3	-14.8	-2.8
1971	11.3	10.8	11.7	13.4	16.0	16.8	14.7	15.0	14.1	13.0	15.6	15.1	15.8	16.6	17.4	17.0	15.8	15.0	13.4	14.5	15.0	15.8	15.7	14.2	14.3	14.4	15.8	13.5	13.1	13.6	16.2	13.1	12.8	14.8	13.5	16.4	15.4	14.3	10.9	15.4	5.6	-4.7	7.8
1972	11.2	10.7	11.6	13.3	15.8	16.5	14.5	14.8	13.9	12.9	15.4	14.8	15.6	16.3	17.1	16.7	15.5	14.7	13.2	14.2	14.7	15.5	15.3	13.9	14.0	14.1	15.3	13.1	12.7	13.2	15.6	12.7	12.3	14.2	12.9	15.5	14.5	13.4	10.4	14.0	6.0	-1.8	7.7
1973	10.1	9.6	10.5	12.1	14.5	15.2	13.2	13.4	12.5	11.5	13.9	13.3	14.0	14.6	15.3	14.9	13.7	12.9	11.3	12.3	12.6	13.3	13.1	11.7	11.6	11.6	12.7	10.5	10.0	10.2	12.3	9.4	8.8	10.2	8.7	10.6	9.3	7.9	4.6	6.8	-0.6	-7.7	-2.6
1974	9.4	8.9	9.7	11.2	13.5	14.1	12.2	12.4	11.5	10.5	12.9	12.2	12.8	13.4	14.0	13.8	12.4	11.5	10.0	10.9	11.8	11.5	10.1	10.0	9.9	10.8	8.7	8.1	8.2	10.0	7.2	6.5	7.6	6.1	7.6	6.1	4.6	1.4	2.8	-3.8	-10.0	-6.6	
1975	10.3	9.8	10.6	12.2	14.5	15.1	13.2	13.4	12.6	11.6	13.8	13.3	13.9	14.6	15.2	14.8	13.7	12.9	11.5	12.4	12.7	13.3	13.1	11.8	11.8	11.8	12.7	10.8	10.3	10.6	12.4	9.9	9.4	10.6	9.4	11.1	10.0	8.9	6.4	8.2	2.7	-2.0	2.5
1976	11.0	10.6	11.4	12.9	15.2	15.9	14.0	14.3	13.5	12.5	14.7	14.3	14.9	15.5	16.2	15.8	14.8	14.1	12.7	13.5	13.9	14.6	14.4	13.2	13.2	13.3	14.3	12.5	12.1	12.4	14.3	12.0	11.7	13.0	12.0	13.7	12.9	12.1	10.0	12.2	7.5	3.7	8.7
1977	11.2	10.7	11.5	13.0	15.3	15.9	14.1	14.4	13.6	12.6	14.8	14.3	14.9	15.6	16.2	15.8	14.8	14.0	12.8	13.7	14.0	14.7	14.5	13.4	13.4	13.5	14.4	12.7	12.3	12.6	14.4	12.2	12.0	13.2	12.3	14.0	13.2	12.5	10.6	12.6	8.4	5.1	9.7
1978	11.3	10.9	11.7	13.1	15.3	15.9	14.2	14.4	13.7	12.8	14.9	14.4	15.0	15.7	16.3	15.9	15.0	14.2	13.0	13.8	14.2	14.8	14.7	13.6	13.6	13.7	14.6	12.9	12.6	12.9	14.6	12.6	12.3										

1928	42.9	1929																																									
1929	-3.1	-34.4	1930																																								
1930	-15.8	-35.4	-36.4	1931																																							
1931	-24.7	-39.2	-41.5	-46.2	1932																																						
1932	-22.3	-33.3	-32.9	-31.1	-11.7	1933																																					
1933	-8.2	-16.0	-10.6	0.1	36.5	111.0	1934																																				
1934	-5.1	-11.4	-5.9	3.8	29.2	56.2	15.7	1935																																			
1935	0.9	-4.0	2.3	12.5	35.3	56.0	34.1	55.4	1936																																		
1936	5.6	1.7	8.3	18.4	38.6	55.1	40.0	53.9	52.5	1937																																	
1937	-1.6	-5.6	-1.3	5.2	17.6	24.5	9.1	7.0	-11.2	-48.3	1938																																
1938	1.6	-1.9	2.6	9.0	20.5	26.9	14.7	14.4	3.3	-15.0	39.8	1939																															
1939	1.4	-1.8	2.3	7.8	17.6	22.5	11.9	11.2	2.3	-10.5	17.8	-0.8	1940																														
1940	1.0	-1.9	1.7	6.6	15.1	18.9	9.6	8.6	1.1	-8.8	10.2	-2.2	-3.6	1941																													
1941	0.1	-2.6	0.6	4.9	12.1	15.2	6.8	5.5	-1.1	-9.3	4.4	-5.2	-7.4	-11.1	1942																												
1942	1.6	-0.9	2.3	6.5	13.3	16.1	8.7	7.8	2.3	-4.2	8.3	1.6	2.5	5.6	25.4	1943																											
1943	4.4	2.2	5.5	9.7	16.4	19.4	12.7	12.4	8.0	2.8	15.2	10.9	14.0	20.5	40.3	56.9	1944																										
1944	6.3	4.3	7.6	11.7	18.2	21.1	15.1	15.1	11.3	7.0	18.7	15.5	19.1	25.6	40.9	49.3	42.1	1945																									
1945	8.9	7.2	10.5	14.6	21.0	24.0	18.6	18.9	15.7	12.2	23.6	21.5	25.6	32.5	46.3	54.1	52.7	64.2	1946																								
1946	7.8	6.1	9.2	12.9	18.7	21.2	16.1	16.2	13.1	9.8	19.4	17.0	19.8	24.2	32.8	34.8	28.1	21.6	-9.9	1947																							
1947	7.4	5.8	8.6	12.1	17.3	19.6	14.8	14.8	11.9	8.8	17.2	14.9	17.0	20.3	26.5	26.8	20.2	13.7	-5.4	-0.8	1948																						
1948	6.7	5.2	7.8	11.0	15.9	17.8	13.3	13.2	10.5	7.5	14.9	12.7	14.3	16.8	21.4	20.7	14.6	8.6	-5.4	-3.1	-5.4	1949																					
1949	7.3	5.9	8.4	11.5	16.1	18.0	13.8	13.7	11.2	8.5	15.4	13.4	14.9	17.2	21.3	20.7	15.6	10.9	0.6	4.3	6.9	20.9	1950																				
1950	8.5	7.2	9.7	12.8	17.2	19.1	15.2	15.1	12.8	10.4	17.1	15.4	17.0	19.2	23.2	22.9	18.7	15.2	7.3	12.1	16.7	29.7	39.1	1951																			
1951	8.8	7.5	9.9	12.8	17.1	18.8	15.1	15.1	12.9	10.7	16.8	15.2	16.7	18.7	22.2	21.9	18.1	15.0	8.4	12.5	16.0	24.2	25.9	13.9	1952																		
1952	8.8	7.6	9.9	12.7	16.7	18.3	14.8	14.7	12.7	10.6	16.4	14.8	16.1	18.0	21.0	20.6	17.1	14.3	8.6	12.0	14.7	20.4	20.2	11.8	9.7	1953																	
1953	8.3	7.1	9.3	11.9	15.7	17.2	13.8	13.7	11.8	9.8	15.0	13.6	14.7	16.2	18.8	18.2	14.9	12.3	7.1	9.7	11.6	15.3	14.0	6.7	3.2	-2.9	1954																
1954	9.9	8.8	11.0	13.6	17.3	18.9	15.7	15.7	13.9	12.0	17.3	16.0	17.2	18.8	21.5	21.2	18.4	16.2	11.9	14.9	17.4	21.7	21.8	17.8	19.2	24.2	58.8	1955															
1955	10.3	9.2	11.4	13.9	17.5	19.0	15.9	15.9	14.2	12.5	17.5	16.3	17.4	19.0	21.5	21.2	18.6	16.7	12.8	15.6	17.8	21.6	21.7	18.5	19.7	23.2	38.8	21.2	1956														
1956	10.2	9.2	11.2	13.7	17.1	18.5	15.6	15.6	13.9	12.3	17.0	15.8	16.9	18.3	20.6	20.2	17.8	16.0	12.3	14.8	16.7	19.8	19.7	16.7	17.3	19.3	27.7	14.5	8.2	1957													
1957	9.2	8.2	10.2	12.5	15.7	16.9	14.1	14.0	12.4	10.8	15.1	14.0	14.8	16.0	18.0	17.5	15.1	13.2	9.8	11.8	13.1	15.4	14.7	11.6	11.2	11.5	15.5	3.8	-3.9	-14.7	1958												
1958	10.6	9.7	11.6	13.9	17.1	18.4	15.7	15.7	14.2	12.7	17.0	16.0	16.9	18.2	20.2	19.8	17.7	16.1	13.1	15.2	16.8	19.3	19.1	16.9	17.3	18.6	23.4	15.9	14.2	17.2	61.2	1959											
1959	10.9	10.0	11.9	14.1	17.2	18.4	15.8	15.8	14.4	13.0	17.1	16.1	17.0	18.2	20.1	19.8	17.8	16.6	13.5	15.5	17.0	19.3	19.2	17.1	17.5	18.7	22.7	16.6	15.4	17.9	38.7	19.3	1960										
1960	10.5	9.6	11.4	13.5	16.5	17.6	15.1	15.1	13.7	12.3	16.2	15.2	16.0	17.1	18.8	18.4	16.5	15.1	12.4	14.1	15.4	17.3	17.0	15.0	15.1	15.8	18.7	13.1	11.6	12.4	23.3	7.8	-2.6	1961									
1961	10.0	10.1	11.9	14.0	16.9	18.0	15.6	15.6	14.3	13.0	16.7	15.8	16.6	17.7	19.3	19.0	17.2	15.9	13.4	15.1	16.4	18.2	18.0	16.3	16.5	17.3	20.1	15.4	14.4	15.7	24.9	14.7	12.4	29.8	1962								
1962	10.1	9.3	11.0	12.9	15.7	16.7	14.3	14.3	13.0	11.7	15.2	14.3	15.0	15.9	17.4	17.0	15.2	13.8	11.4	12.9	13.9	15.4	15.0	13.2	13.1	13.5	15.4	10.9	9.5	9.8	15.4	6.2	2.1	4.6	-15.7	1963							
1963	10.3	9.5	11.1	13.0	15.7	16.7	14.4	14.4	13.1	11.9	15.3	14.4	15.1	15.9	17.3	17.0	15.3	14.0	11.7	13.1	14.1	15.5	15.1	13.5	13.4	13.8	15.6	11.6	10.4	10.8	15.7	8.3	5.7	8.6	-0.7	17.0	1964						
1964	10.5	9.7	11.3	13.2	15.7	16.7	14.5	14.5	13.3	12.1	15.3	14.5	15.1	16.0	17.3	17.0	15.4	14.2	11.2	11.6	15.9	9.7	7.9	10.7	5.0	17.2	17.5	12.2	11.2	11.6	15.9	9.7	7.9	10.7	5.0	17.2	17.5	1965					
1965	11.1	10.4	12.0	13.8	16.3	17.3	15.2	15.1	14.0	12.9	16.1	15.3	15.9	16.8	18.1	17.8	16.3	15.2	13.2	14.5	15.4	16.8	16.5	15.2	15.3	15.7	17.4	14.2	13.5	14.2	18.4	13.3	12.3	15.6	12.3	23.5	26.9	37.0	1966				
1966	10.6	9.9	11.4	13.1	15.6	16.5	14.4	14.4	13.2	12.1	15.2	14.4	15.0	15.7	17.0	16.6	15.1	14.0	12.1	13.3	14.1	15.3	15.0	13.6	13.6	13.9	15.3	12.3	11.5	11.8	15.2	10.5	9.3	11.4	8.1	15.0	14.3	12.8	-7.2	1967			
1967	11.9	11.2	12.8	14.6	17.0	17.9	15.9	15.9	14.9	13.8	16.9	16.1	16.8	17.6	18.9	18.7	17.3	16.3	14.5	15.8	16.7	18.0	17.9	16.7	16.9	17.4	19.0	16.4	16.0	16.7	20.4	16.6	16.2	19.2	17.6	25.6	27.9	31.6	28.9	79.1	1968		
1968	12.6	11.9	13.4	15.2	17.6	18.5	16.6	16.6	15.6	14.6	17.6	16.9	17.5	18.4	19.6	19.4	18.1	17.2	15.5	16.8	17.7	19.0	18.9	17.9	18.1	18.7	20.3	17.9	17.7	18.5	22.1	18.7	18.7	20.7	25.9	30.2	33.7	32.5	58.4	40.1	1969		
1969	11.4	10.7	12.2	13.8	16.1	16.9	15.0	15.0	14.0	13.0	15.8	15.1	15.7	16.4	17.5	17.2	15.9	14.0	13.3	14.4	15.2	16.3	16.0	14.9	15.0	15.3	16.6	14.2	13.7	14.1	16.9	13.6	13.0	14.9	13.2	18.0	18.2	18.3	14.1	22.2	1.0	-27.2	1970
1970	10.7	10.1	11.5	13.0	15.2	16.0	14.2	14.1	13.1	12.1	14.8	14.1	14.6	15.2	16.3	16.0	14.7	13.7	12.1	13.1	13.7	14.7	14.4	13.3	13.3	13.5	14.5	12.2	11.6	11.9	14.2	11.0	10.3	11.7	9.8	13.5	13.0	12.3	7.9	12.0	-4.2	-20.8	-13.7
1971	10.9	10.3	11.7	13.2	15.3	16.1	14.3	14.3	13.3	12.3	14.9	14.3	14.8	15.4	16.4	16.1	14.9	14.0	12.4	13.4	14.0	14.9	14.7	13.6	13.6	13.8	14.8	12.7	12.2	12.4	14.7	11.7	11.1	12.4	10.8	14.2	13.9	13.4	9.9	13.7	1.5	-8.9	1.9
1972	10.8	10.2	11.5	13.0	15.1	15.8	14.1	14.0	13.1	12.1	14.6	14.0	14.4	15.1	16.0	15.7	14.5	13.6	12.1	13.0	13.6	14.5	14.2	13.2	13.2	14.3	14.3	12.2	11.7	11.9	14.0	11.2	10.6	11.8	10.2	13.2	12.8	12.3	9.1	12.1	2.1	-5.7	2.8
1973	9.5	8.8	10.1	11.5	13.4	14.1	12.4	12.3	11.3	10.4	12.8	12.1	12.5	13.0	13.8	13.5	12.3	11.4	9.8	10.6	11.1	11.8	11.5	10.4	10.2	10.3	11.0	8.9	8.2	8.2	9.9	7.1	6.3	7.0	5.3	7.4	6.5	5.4	1.9	3.3	-5.7	-12.9	-8.9
1974	8.5	7.9	9.1	10.4	12.3	12.9	11.2	11.1	10.1	9.2	11.4	10.7	11.1	11.5	12.3	11.9	10.7	9.8	8.3	8.2	8.8	6.7	6.0	5.9	7.2	4.5	3.6	4.1	2.3	4.0	2.9	1.5	-1.8	-1.1	-9.1	-15.5	-12.9						
1975	9.3	8.7	9.9	11.2	13.1	13.8	12.1	12.0	11.1	10.2	12.4	11.7	12.1	12.6	13.4	13.0	11.9	11.0	9.6	10.3	10.7	11.4	11.0	10.1	9.9	9.0	10.5	8.6	8.0	8.0	9.5	7.0	6.3	6.9	5.4	7.2	6.5	5.5	2.8	4.0	-2.9	-7.8	-4.1
1976	10.0	9.4	10.6	11.9	13.8	14.4	12.8	12.7	11.9	11.0	13.2	12.6	13.0	13.5	14.2	13.9	12.8	12.0	10.7	11.4	11.9	12.5	12.2	11.2	11.3	11.9	10.2	9.7	9.7	11.2	8.9	8.4	9.1	7.8	9.7	9.2	8.5	6.3	7.7	1.8	-2.2	2.0	
1977	10.2	9.7	10.8	12.2	14.0	14.6	13.0	13.0	12.1	11.3	13.4	12.8	13.2	13.7	14.5	14.2	13.1	12.3	11.0	11.8	12.2	12.9	12.6	11.7	11.6	11.7	12.4	10.7	10.2	10.3	11.8	9.6	9.1	9.8	8.7	10.6	10.1	9.6	7.5	9.0	3.7	0.3	4.4
1978	10.5	9.9	11.1	12.4	14.1	14.8	13.2	13.2	12.3	11.5	13.6	13.0	13.4	13.9	14.7	14.4	13.4	12.6	11.3	12.1	12.5	13.2	12.9	12.1	12.0	12.1	12.7	11.1	10.7	10.8	12.2	10.2	9.8	10.5	9.4	11.2	10.9	10.4	8.6	10.0	5.3		

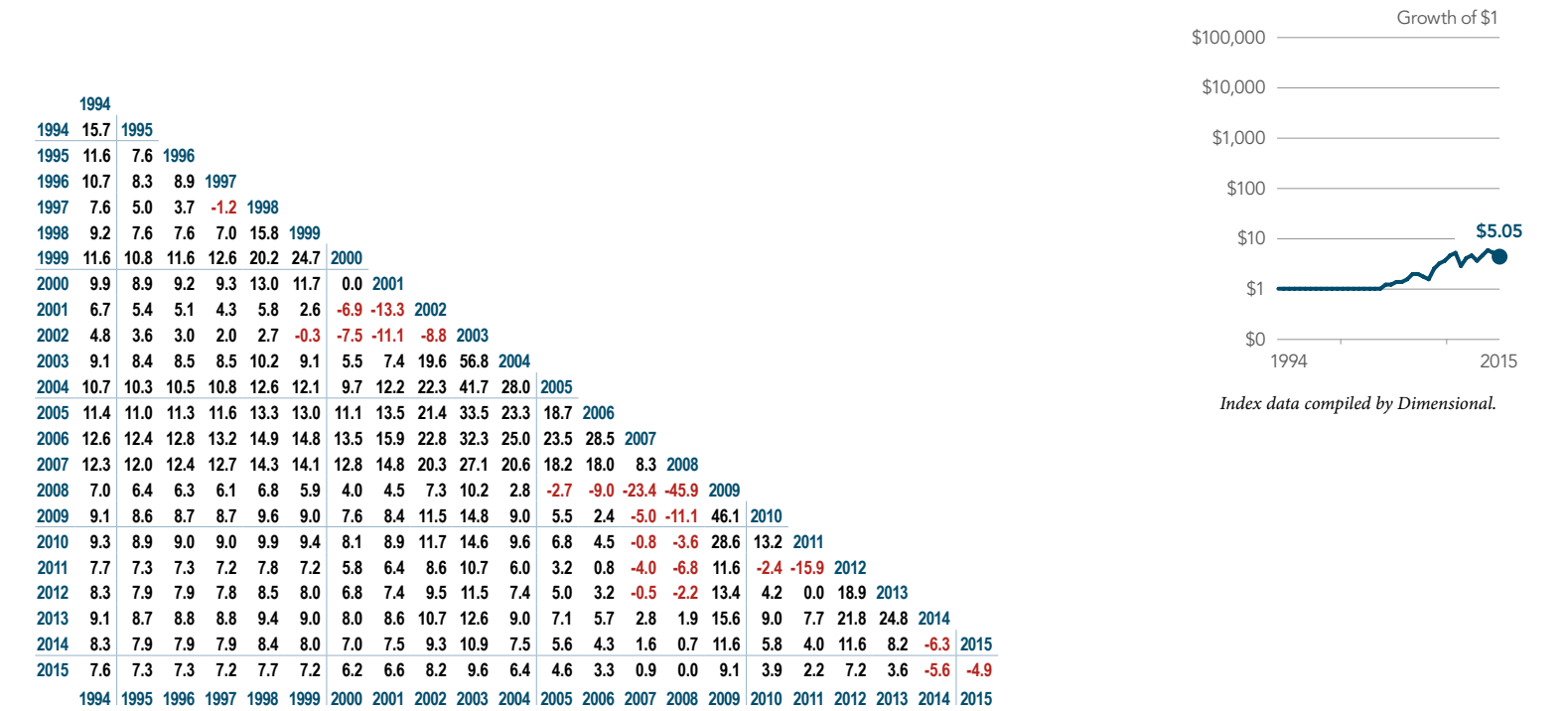
Dimensional International Adjusted Market Index

1994–2015: Total Returns (%)



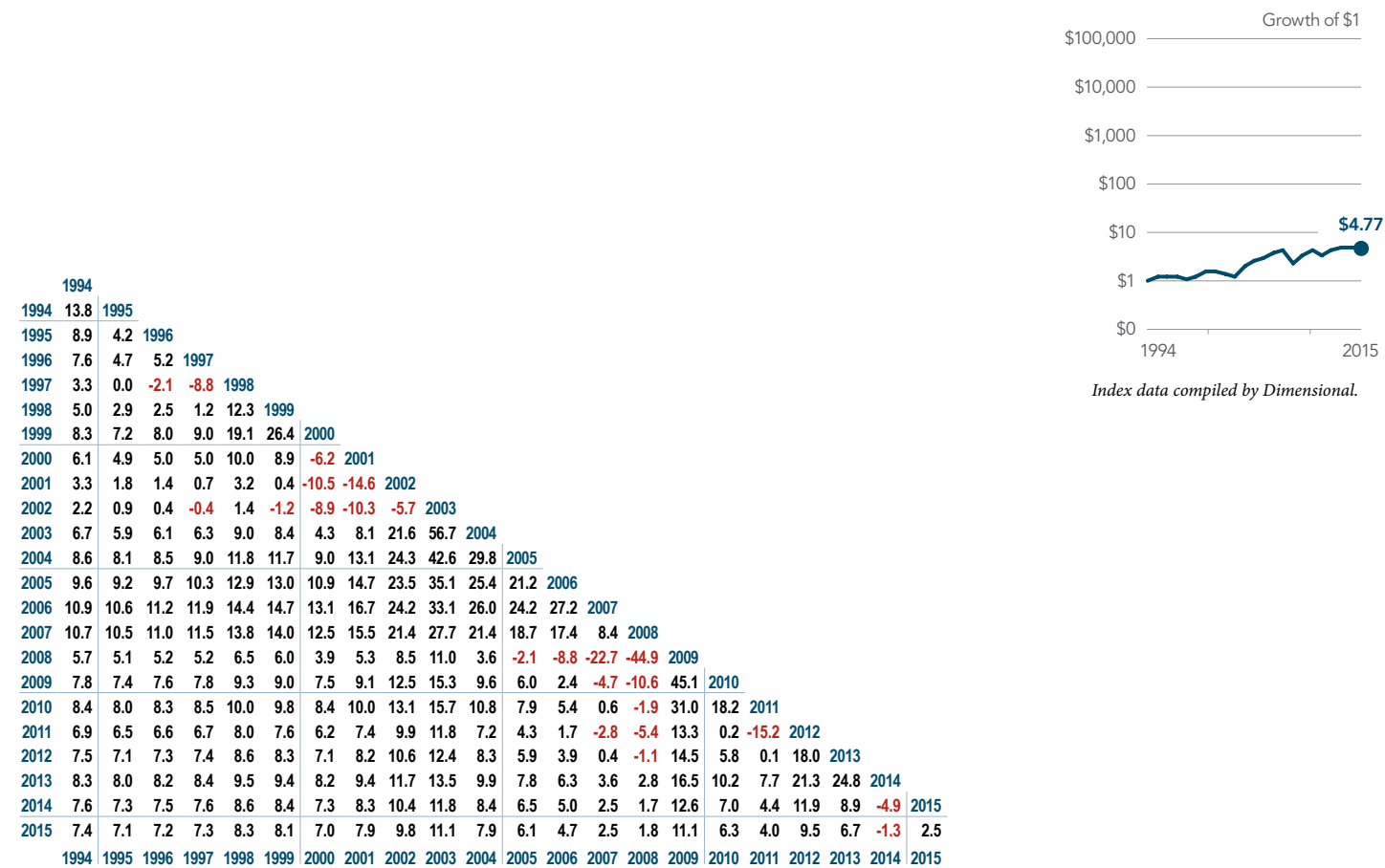
Dimensional International Value Index

1994–2015: Total Returns (%)



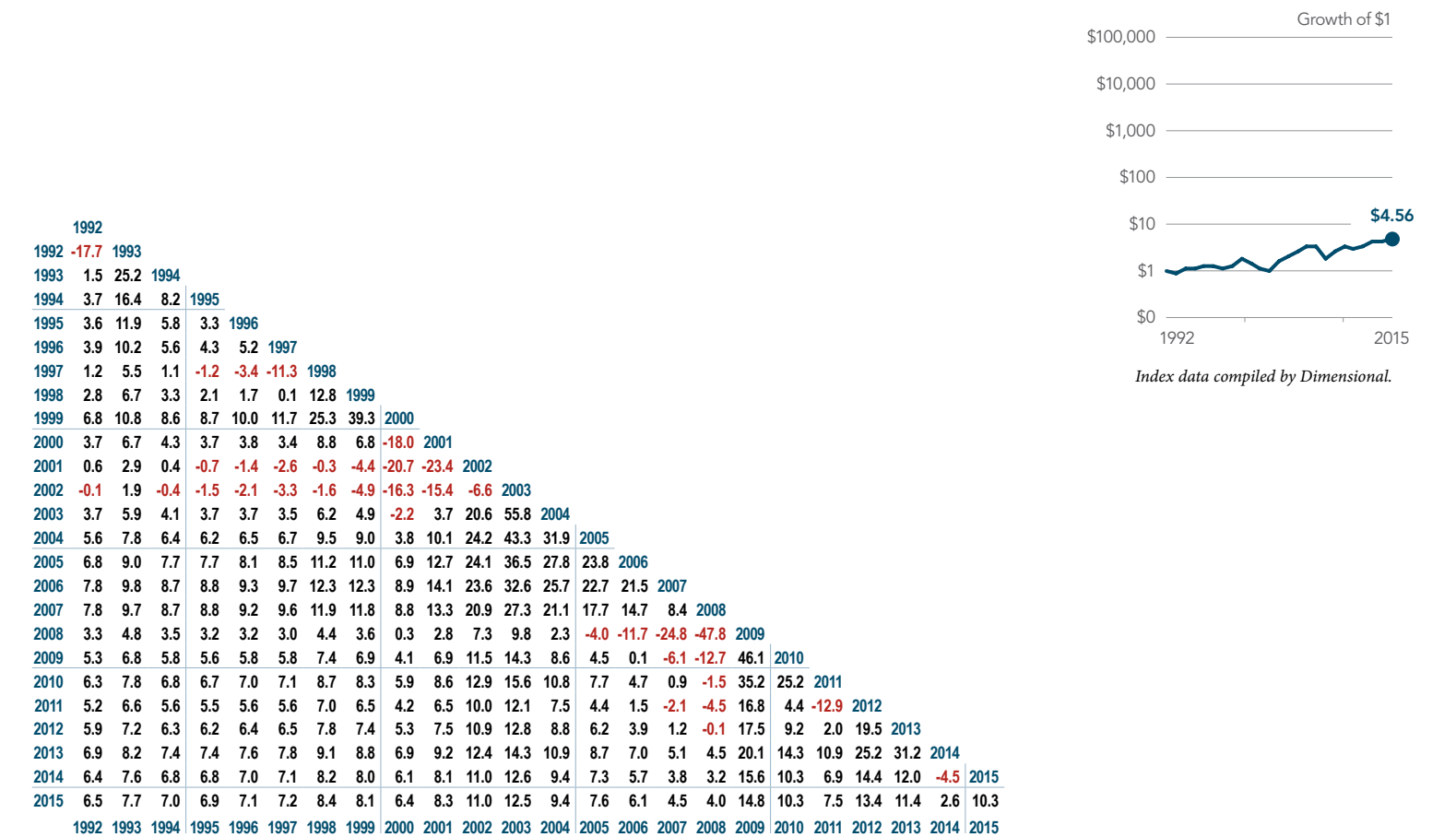
Dimensional International Vector Index

1994–2015: Total Returns (%)



Dimensional International Small Cap Growth Index

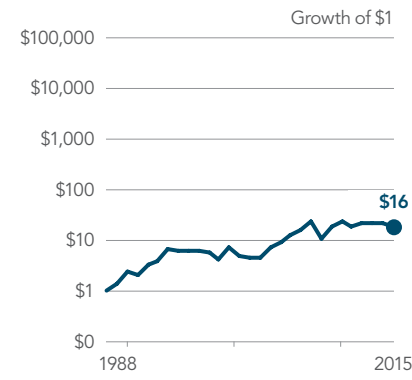
1992–2015: Total Returns (%)



MSCI Emerging Markets Index

1988–2015: Total Returns (%)

1988	40.4	1989	52.2	1990	27.5	21.5	-10.6	1991	34.9	33.1	19.6	59.9	1992	29.8	27.3	16.8	33.5	11.4	1993	36.4	35.7	29.2	46.0	39.6	74.8	1994	29.1	27.3	20.9	30.3	21.8	27.3	-7.3	1995	24.2	22.1	16.1	22.3	14.4	15.4	-6.3	-5.2	1996	22.1	19.9	14.6	19.4	12.7	13.0	-2.3	0.3	6.0	1997	19.7	18.2	15.9	10.9	14.4	8.2	7.6	-4.7	-3.9	-3.2	-11.6	1998	13.4	10.9	6.2	8.5	2.6	1.2	-9.3	-9.7	-11.2	-18.8	-25.3	1999	17.0	15.1	11.0	13.7	9.0	8.7	0.4	2.0	3.9	3.2	11.5	66.4	2000	12.4	10.4	6.4	8.3	3.7	2.7	-4.8	-4.3	-4.2	-6.6	-4.8	7.5	-30.6	2001	11.3	9.3	5.6	7.2	3.0	2.2	-4.5	-4.1	-3.9	-5.7	-4.2	4.1	-17.7	-2.4	2002	10.0	8.1	4.7	6.1	2.2	1.3	-4.6	-4.3	-4.2	-5.8	-4.6	1.5	-14.0	-4.2	-6.0	2003	12.5	10.8	7.7	9.3	5.9	5.4	0.2	1.1	1.9	1.3	3.6	10.6	-0.1	12.8	21.2	56.3	2004	13.2	11.7	8.9	10.4	7.3	7.0	2.3	3.3	4.3	4.1	6.5	13.0	4.6	15.9	22.8	40.3	26.0	2005	14.3	13.0	10.3	11.9	9.0	8.9	4.7	5.8	7.0	7.1	9.7	15.9	9.1	19.4	25.6	38.4	30.2	34.5	2006	15.2	14.0	11.5	13.1	10.5	10.4	6.6	7.8	9.1	9.4	12.0	17.8	12.2	21.5	27.0	36.9	31.0	33.5	32.6	2007	16.3	15.2	12.9	14.5	12.1	12.2	8.7	10.0	11.4	11.9	14.5	20.1	15.3	24.0	29.0	37.5	33.1	35.6	36.1	39.8	2008	11.4	10.1	7.8	8.9	6.5	6.2	2.7	3.5	4.2	4.0	5.6	9.3	4.3	9.8	11.6	14.9	8.0	3.9	-4.6	-19.1	-53.2	2009	13.8	12.7	10.6	11.8	9.6	9.5	6.4	7.3	8.3	8.5	10.3	14.3	10.1	15.9	18.4	22.4	17.5	15.9	11.6	5.4	-8.5	79.0	2010	14.1	13.0	11.0	12.2	10.1	10.0	7.1	8.0	9.0	9.2	11.0	14.7	10.9	16.2	18.5	22.0	17.7	16.4	13.1	8.7	0.0	46.1	19.2	2011	12.5	11.4	9.4	10.5	8.5	8.3	5.5	6.3	7.1	7.1	8.6	11.8	8.1	12.6	14.2	16.7	12.5	10.7	7.2	2.7	-4.9	20.4	-1.2	-18.2	2012	12.7	11.7	9.8	10.9	8.9	8.8	6.1	6.9	7.7	7.8	9.2	12.3	8.9	13.1	14.6	16.9	13.2	11.7	8.7	5.2	-0.6	20.0	5.0	-1.5	18.6	2013	12.1	11.1	9.3	10.3	8.4	8.3	5.7	6.4	7.1	7.2	8.5	11.2	8.1	11.8	13.1	15.0	11.5	10.0	7.3	4.1	-0.9	15.1	3.1	-1.7	7.7	-2.3	2014	11.6	10.6	8.8	9.7	7.9	7.8	5.3	6.0	6.6	6.7	7.8	10.4	7.4	10.8	11.9	13.5	10.2	8.8	6.2	3.3	-1.0	12.1	2.1	-1.8	4.4	-2.0	-1.8	2015	10.5	9.5	7.8	8.6	6.9	6.7	4.3	4.9	5.5	5.4	6.5	8.7	5.9	8.9	9.7	11.0	7.9	6.4	3.9	1.2	-2.8	7.9	-0.9	-4.5	-0.7	-6.4	-8.4	-14.6
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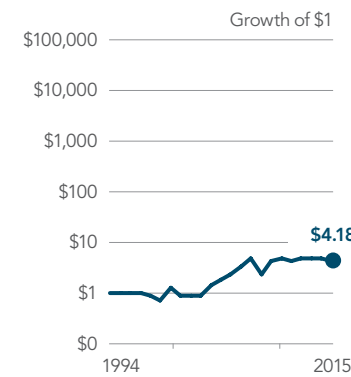


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Dimensional Emerging Markets Adjusted Market Index

1994–2015: Total Returns (%)

1994	-0.7	1995	-5.0	-9.0	1996	-0.5	-0.4	9.1	1997	-3.3	-4.1	-1.6	-11.2	1998	-7.6	-9.3	-9.4	-17.4	-23.1	1999	2.3	3.0	6.2	5.3	14.6	70.9	2000	-2.8	-3.2	-1.9	-4.5	-2.2	10.4	-28.7	2001	-2.1	-2.3	-1.2	-3.1	-1.0	7.7	-14.5	2.7	2002	-2.3	-2.5	-1.5	-3.1	-1.4	4.9	-10.9	-0.3	-3.2	2003	2.8	3.2	4.9	4.3	7.1	14.4	3.5	17.2	25.3	62.2	2004	5.1	5.7	7.4	7.2	10.2	17.0	8.4	20.4	27.0	45.5	30.5	2005	7.3	8.0	9.9	10.0	12.9	19.3	12.4	23.1	28.8	41.7	32.5	34.5	2006	9.2	10.1	12.0	12.3	15.2	21.2	15.4	25.1	30.1	40.1	33.4	34.9	35.3	2007	11.4	12.4	14.3	14.8	17.8	23.6	18.6	27.6	32.3	40.9	36.0	37.9	39.6	44.0	2008	5.1	5.5	6.8	6.6	8.3	12.1	7.0	12.6	14.1	17.2	9.9	5.2	-3.0	-17.9	-53.2	2009	9.0	9.7	11.2	11.3	13.5	17.5	13.2	19.2	21.4	25.4	20.2	18.2	14.5	8.2	-6.1	88.2	2010	9.8	10.5	12.0	12.2	14.2	18.0	14.1	19.6	21.7	25.2	20.7	19.1	16.2	11.9	2.9	52.5	23.6	2011	8.0	8.6	9.8	9.8	11.5	14.8	11.0	15.6	16.9	19.4	14.9	12.9	9.6	5.1	-2.8	23.9	0.6	-18.1	2012	8.7	9.2	10.4	10.5	12.1	15.2	11.7	16.0	17.3	19.6	15.6	13.9	11.2	7.6	1.5	23.2	7.0	-0.5	20.9	2013	8.2	8.7	9.8	9.8	11.3	14.0	10.8	14.6	15.7	17.6	13.9	12.1	9.6	6.4	1.1	18.0	5.0	-0.6	9.6	-0.7	2014	7.8	8.2	9.2	9.2	10.5	13.1	10.0	13.5	14.3	15.9	12.4	10.8	8.4	5.5	0.9	14.6	3.8	-0.6	6.0	-0.7	-0.7	2015	6.7	7.1	8.0	7.9	9.1	11.3	8.4	11.5	12.1	13.4	10.1	8.4	6.1	3.2	-1.0	10.2	0.8	-3.2	0.9	-5.0	-7.0	-12.9
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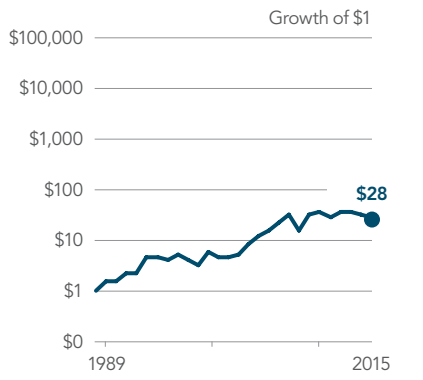


Index data compiled by Dimensional.

Dimensional Emerging Markets Value Index

1989–2015: Total Returns (%)

1989	54.3	1990	25.4	1.9	1991	30.3	19.7	40.7	1992	20.5	11.0	15.8	-4.7	1993	34.3	29.7	40.6	40.5	107.2	1994	29.4	24.9	31.4	28.4	49.1	7.2	1995	23.3	18.7	22.4	18.2	27.0	-0.5	-7.7	1996	22.2	18.2	21.2	17.6	23.9	4.4	3.0	15.0	1997	17.1	13.1	14.8	11.0	14.4	-1.4	-4.1	-2.2	-16.8	1998	13.1	9.2	10.2	6.4	8.4	-4.8	-7.6	-7.6	-17.1	-17.4	1999	17.7	14.6	16.1	13.4	16.2	5.5	5.2	8.7	6.7	20.8	76.6	2000	13.3	10.2	11.1	8.2	9.9	0.4	-0.7	0.8	-2.5	2.8	14.7	-25.5	2001	13.0	10.1	10.9	8.3	9.8	1.4	0.6	2.1	-0.3	4.3	12.8	-9.9	9.1	2002	12.3	9.6	10.3	7.9	9.2	1.7	1.0	2.3	0.4	4.2	10.5	-5.5	6.4	3.7	2003	15.6	13.3	14.2	12.2	13.9	7.3	7.3	9.4	8.6	13.5	21.0	10.0	25.4	34.4	74.1	2004	16.7	14.5	15.5	13.7	15.4	9.4	9.7	11.8	11.4	16.1	22.9	14.3	27.3	34.0	52.3	33.2	2005	17.7	15.7	16.7	15.2	16.9	11.4	11.8	14.0	13.9	18.4	24.7	17.7	29.0	34.5	46.6	34.6	36.0	2006	18.8	17.0	18.0	16.7	18.3	13.4	13.9	16.1	16.2	20.6	26.4	20.5	30.6	35.4	44.7	36.1	37.6	39.2	2007	20.0	18.4	19.4	18.2	19.9	15.3	16.0	18.2	18.5	22.8	28.3	23.3	32.5	36.8	44.7	38.1	39.8	41.7	44.3	2008	14.8	13.0	13.7	12.2	13.4	8.9	9.1	10.5	10.1	12.9	16.5	11.3	17.0	18.2	20.8	12.3	7.6	-0.5	-15.9	-51.0	2009	17.8	16.2	17.0	15.8	17.1	13.0	13.4	15.1	15.1	18.3	22.2	17.8	23.9	25.9	29.5	23.2	21.3	17.9	11.6	-1.9	96.5	2010	18.0	16.5	17.3	16.1	17.4	13.6	14.0	15.6	15.6	18.6	22.2	18.2	23.8	25.5	28.6	23.1	21.5	18.8	14.2	5.6	55.1	22.4	2011	15.9	14.4	15.0	13.9	15.0	11.3	11.5	12.8	12.7	15.2	18.2	14.3	18.8	19.8	21.7	16.4	14.2	10.9	6.0	-1.9	23.7	-1.8	-21.3	2012	16.0	14.6	15.2	14.1	15.2	11.7	11.9	13.2	13.1	15.4	18.2	14.6	18.8	19.8	21.5	16.7	14.8	12.1	8.1	2.0	22.6	4.7	-3.1	19.2	2013	15.3	13.9	14.4	13.4	14.3	11.0	11.2	12.3	12.2	14.3	16.8	13.4	17.1	17.8	19.2	14.8	12.9	10.3	6.7	1.4	17.3	3.1	-2.6	8.3	-1.6	2014	14.5	13.2	13.7	12.6	13.5	10.3	10.4	11.5	11.3	13.2	15.5	12.2	15.6	16.1	17.2	13.1	11.2	8.8	5.5	0.8	13.7	1.9	-2.6	4.6	-2.1	-2.6	2015	13.1	11.7	12.2	11.1	11.8	8.7	8.8	9.7	9.5	11.1	13.1	10.0	12.9	13.2	13.9	10.0	8.1	5.6	2.4	-1.9	8.4	-1.9	-6.1	-1.9	-8.1	-11.2	-19.0
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Index data compiled by Dimensional.

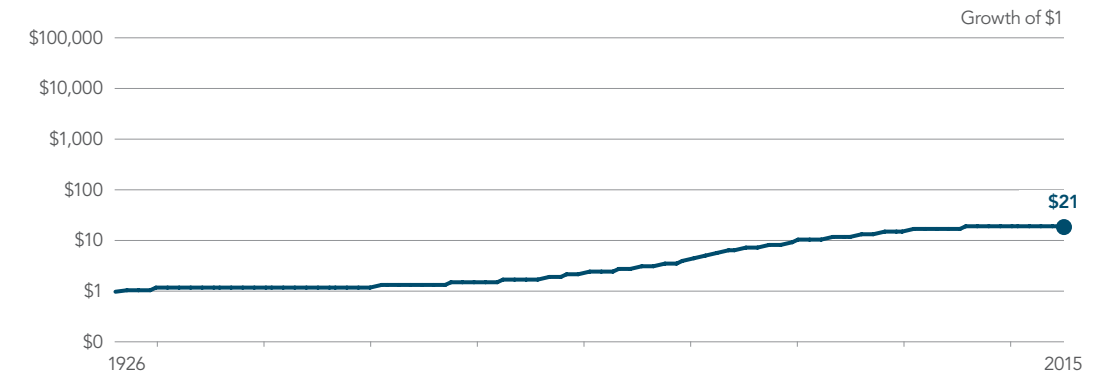
Dimensional Emerging Markets Growth Index

1994–2015: Total Returns (%)

1994	-7.0	1995	-6.0	-4.9	1996	-3.0	-0.9	3.3	1997	-5.5	-5.0	-5.0	-12.8	1998	-8.3	-8.6	-9.8	-15.8	-18.7	1999	2.5	4.5	7.0	8.3	20.7	79.1	2000	-2.4	-1.6	-0.9	-2.0	1.9	14.0	-27.4	2001	-2.3	-1.6	-1.0	-1.9	1.1	8.7	-15.4	-1.3	2002	-2.7	-2.2	-1.8	-2.6	-0.5	4.7	-12.5	-3.9	-6.4	2003	1.3	2.3	3.2	3.2	6.1	11.9	-0.5	10.5	16.9	46.1	2004	3.5	4.6	5.7	6.0	9.0	14.4	4.6	14.6	20.4	36.6	27.8	2005	5.8	7.1	8.4	8.9	12.0	17.2	9.2	18.6	24.1	36.4	31.7	35.8	2006	7.5	8.8	10.2	10.9	13.9	18.8	12.0	20.4	25.3	34.8	31.2	33.0	30.2	2007	9.4	10.8	12.2	13.1	16.0	20.7	14.9	22.7	27.2	35.3	32.7	34.4	33.7	37.3	2008	3.7	4.5	5.3	5.4	7.3	10.3	4.5	9.4	11.0	14.2	8.7	4.4	-4.4	-18.1	-51.2	2009	7.1	8.2	9.2	9.6	11.7	15.0	10.0	15.2	17.5	21.3	17.6	15.7	11.2	5.5	-7.6	74.9	2010	8.3	9.3	10.4	10.9	12.9	16.1	11.6	16.5	18.7	22.2	19.2	17.8	14.5	10.9	3.2	50.1	28.7	2011	7.0	7.9	8.7	9.1	10.9	13.5	9.3	13.4	15.0	17.7	14.6	12.8	9.3	5.6	-1.1	25.1	5.7	-13.1	2012	7.7	8.6	9.5	9.9	11.6	14.1	10.2	14.1	15.7	18.1	15.4	13.9	11.1	8
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One-Month US Treasury Bills

1926–2015: Total Returns (%)



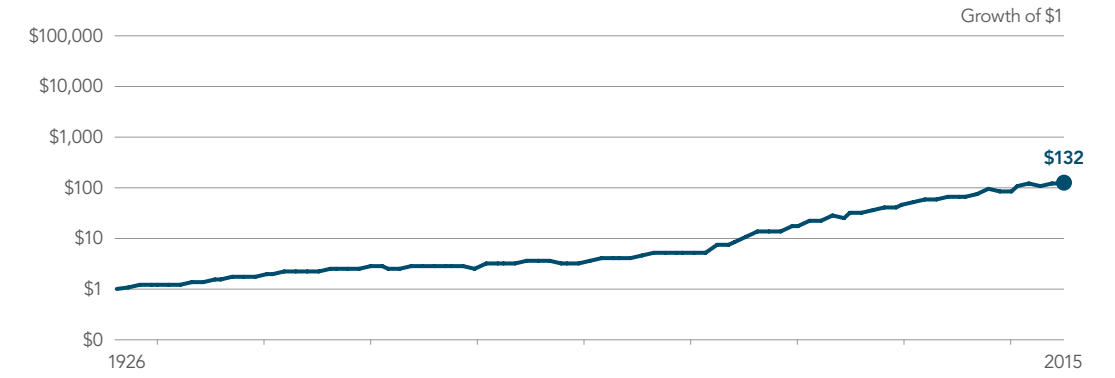
Data provided by Morningstar.

1926	3.3	1927	3.2	3.1	1928	3.3	3.3	3.6	1929	3.7	3.8	4.2	4.7	1930	3.4	3.5	3.6	3.6	2.4	1931	3.0	3.0	2.9	2.7	1.7	1.1	1932	1.9	1.0	1.0	1.0	1933	2.7	2.6	2.5	2.3	1.5	1.0	1.0	1934	2.4	2.3	2.2	1.9	1.2	0.8	0.6	0.3	1935	2.2	2.0	1.9	1.6	1.0	0.6	0.5	0.2	0.2	1936	2.0	1.8	1.7	1.4	0.8	0.5	0.4	0.2	0.2	1937	1.8	1.7	1.5	1.2	0.7	0.5	0.4	0.2	0.2	1938	1.7	1.5	1.4	1.1	0.7	0.4	0.3	0.2	0.2	1939	1.5	1.4	1.2	1.0	0.6	0.4	0.3	0.2	0.2	1940	1.4	1.3	1.1	0.9	0.6	0.3	0.3	0.2	0.1	1941	1.3	1.2	1.1	0.9	0.5	0.3	0.2	0.1	0.1	1942	1.3	1.1	1.0	0.8	0.5	0.3	0.2	0.1	0.1	1943	1.2	1.1	0.9	0.8	0.5	0.3	0.2	0.1	0.1	1944	1.2	1.0	0.9	0.7	0.4	0.3	0.2	0.2	0.2	1945	1.1	1.0	0.9	0.7	0.4	0.3	0.2	0.2	0.2	1946	1.1	1.0	0.8	0.7	0.4	0.3	0.2	0.2	0.2	1947	1.0	0.9	0.8	0.7	0.4	0.3	0.2	0.2	0.2	1948	1.0	0.9	0.8	0.7	0.4	0.3	0.2	0.2	0.2	1949	1.0	0.9	0.8	0.7	0.5	0.4	0.3	0.3	0.3	1950	1.0	0.9	0.8	0.7	0.5	0.4	0.4	0.4	0.4	1951	1.0	0.9	0.8	0.7	0.5	0.4	0.4	0.4	0.4	1952	1.0	0.9	0.8	0.7	0.5	0.4	0.4	0.4	0.4	1953	1.1	1.0	0.9	0.8	0.6	0.5	0.5	0.5	0.5	1954	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.6	1955	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.6	1956	1.1	1.1	1.0	0.9	0.8	0.7	0.7	0.7	0.7	1957	1.2	1.1	1.1	1.0	0.8	0.8	0.8	0.8	0.8	1958	1.2	1.1	1.1	1.0	0.9	0.8	0.8	0.8	0.8	1959	1.3	1.2	1.1	1.1	0.9	0.9	0.9	0.9	0.9	1960	1.3	1.2	1.2	1.1	1.0	1.0	0.9	0.9	1.0	1961	1.3	1.3	1.2	1.1	1.0	1.0	0.9	0.9	1.0	1962	1.4	1.3	1.3	1.2	1.1	1.0	1.0	1.0	1.1	1963	1.4	1.3	1.3	1.2	1.1	1.0	1.0	1.0	1.1	1964	1.5	1.4	1.4	1.3	1.2	1.1	1.1	1.1	1.1	1965	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1966	1.6	1.5	1.5	1.4	1.3	1.3	1.3	1.3	1.4	1967	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1968	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1969	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1970	2.0	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.9	1971	2.0	2.0	1.9	1.9	1.8	1.8	1.8	1.8	1.9	1972	2.0	2.0	2.0	1.9	1.8	1.8	1.8	1.8	2.0	1973	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.2	1974	2.3	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.2	1975	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.3	1976	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.4	1977	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.4	1978	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.5	1979	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	1980	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.8	1981	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	1982	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	1983	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	1984	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	1985	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	1986	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	1987	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	1988	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7	1989	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	1990	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	1991	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	1992	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	1993	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	1994	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	1995	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	1996	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	1997	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	1998	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	1999	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	2000	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	2001	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	2002	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	2003	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	2004	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	2005	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	2006	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	2007	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	2008	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	2009	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	2010	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7	2011	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7	2012	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	2013	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	2014	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	2015	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5
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1971	4.4	1972	4.1	3.8	1973	5.0	5.4	6.9	1974	5.8	6.2	7.5	8.0	1975	5.8	6.1	6.9	6.9	5.8	1976	5.7	5.9	6.4	6.3	5.4	5.1	1977	5.6	5.8	6.2	6.0	5.3	5.1	5.1	1978	5.8	6.0	6.3	6.2	5.8	5.8	6.1	7.2	1979	6.3	6.5	6.9	6.9	6.7	6.9	7.5	8.8	1980	6.8	7.0	7.4	7.5	7.4	7.8	8.5	9.6	1981	7.5	7.8	8.2	8.4	8.4	8.9	9.7	10.8	1982	7.7	8.0	8.5	8.6	8.7	9.1	9.8	10.8	1983	7.8	8.1	8.5	8.6	8.7	9.1	9.7	10.4	1984	7.9	8.2	8.6	8.8	8.8	9.2	9.7	10.4	1985	7.9	8.2	8.5	8.7	8.7	9.0	9.5	10.0	1986	7.8	8.1	8.4	8.5	8.5	8.8	9.1	9.6	1987	7.7	7.9	8.2	8.3	8.3	8.5	8.8	9.2	1988	7.6	7.8	8.1	8.1	8.1	8.3	8.6	8.9	1989	7.6	7.8	8.1	8.1	8.2	8.3	8.6	8.9	1990	7.7	7.8	8.1	8.1	8.1	8.3	8.5	8.8	1991	7.6	7.7	7.9	8.0	8.0	8.1	8.3	8.6	1992	7.4	7.5	7.7	7.7	7.7	7.8	8.0	8.2	1993	7.2	7.3	7.5	7.5	7.5	7.6	7.7	7.9	1994	7.0	7.1	7.3	7.3	7.3	7.4	7.5	7.6	1995	7.0	7.1	7.2	7.2	7.2	7.3	7.4	7.5	1996	6.9	7.0	7.1	7.2	7.1	7.2	7.3	7.4	1997	6.8	6.9	7.1	7.1	7.0	7.1	7.2	7.3	1998	6.8	6.9	7.0	7.0	6.9	7.0	7.1	7.2	1999	6.7	6.8	6.9	6.9	6.8	6.9	7.0	7.1	2000	6.7	6.8	6.9	6.9	6.8	6.9	7.0	7.0	2001	6.6	6.7	6.8	6.7	6.7	6.8	6.9	6.9	2002	6.4	6.5	6.6	6.6	6.5	6.5	6.6	6.7	2003	6.3	6.3	6.4	6.4	6.3	6.3	6.4	6.4	2004	6.1	6.2	6.2	6.2	6.1	6.2	6.2	6.2	2005	6.0	6.1	6.1	6.1	6.0	6.1	6.1	6.1	2006	6.0	6.0	6.1	6.1	6.0	6.0	6.0	6.0	2007	5.9	6.0	6.0	6.0	5.9	5.9	5.9	5.9	2008	5.8	5.9	5.9	5.9	5.8	5.8	5.9	5.9	2009	5.7	5.7	5.7	5.7	5.6	5.6	5.7	5.7	2010	5.5	5.6	5.6	5.6	5.5	5.5	5.5	5.5	2011	5.4	5.4	5.4	5.4	5.3	5.3	5.4	5.4	2012	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2	2013	5.1	5.2	5.2	5.1	5.1	5.1	5.1	5.1	2014	5.0	5.0	5.1	5.0	4.9	4.9	4.9	4.9	2015	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.8
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Long-Term Government Bonds

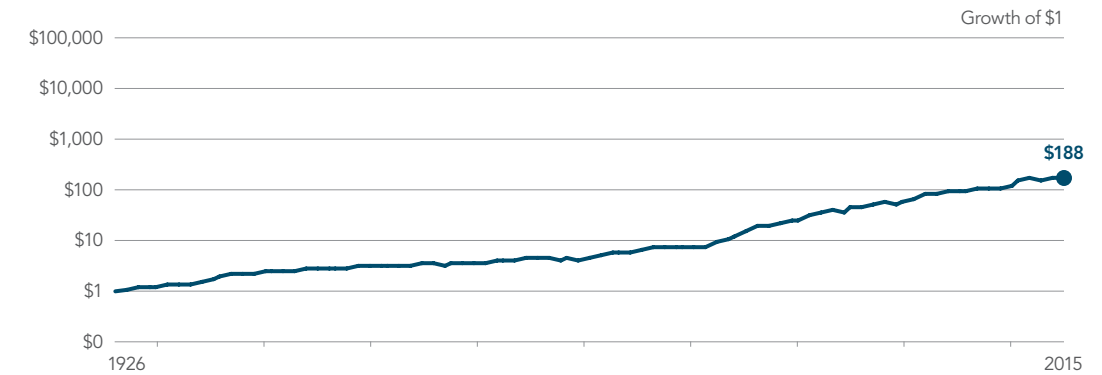
1926–2015: Total Returns (%)



1926	7.8	1927	8.3	8.9	1928	5.5	4.4	0.1	1929	5.0	4.1	1.7	3.4	1930	4.9	4.2	2.7	4.0	4.7	1931	3.1	2.2	0.6	0.8	-0.5	-5.3	1932	5.0	4.5	3.7	4.6	5.0	5.2	16.8	1933	4.4	3.9	3.1	3.7	3.7	3.4	8.1	-0.1	1934	5.0	4.6	4.0	4.7	4.9	5.0	8.7	4.9	10.0	1935	5.0	4.7	4.1	4.7	5.0	5.0	7.8	4.9	7.5	5.0	1936	5.2	4.9	4.5	5.1	5.3	5.4	7.7	5.5	7.5	6.2	7.5	1937	4.8	4.5	4.1	4.5	4.7	4.7	6.4	4.5	5.6	4.2	3.8	0.2	1938	4.8	4.6	4.2	4.6	4.8	4.8	6.3	4.6	5.6	4.5	4.4	2.8	5.5	1939	4.9	4.7	4.4	4.7	4.9	4.9	6.3	4.8	5.7	4.8	4.8	3.9	5.7	5.9	1940	5.0	4.8	4.5	4.9	5.0	5.0	6.2	5.0	5.7	5.0	5.0	4.4	5.9	6.0	6.1	1941	4.7	4.5	4.2	4.5	4.6	4.6	5.7	4.5	5.1	4.4	4.3	3.7	4.6	4.3	3.5	0.9	1942	4.6	4.5	4.2	4.5	4.5	4.5	5.5	4.4	4.9	4.3	4.2	3.6	4.3	4.0	3.4	2.1	3.2	1943	4.5	4.3	4.0	4.3	4.4	4.3	5.2	4.2	4.6	4.0	3.9	3.4	3.9	3.6	3.1	2.1	2.6	2.1	1944	4.4	4.2	4.0	4.2	4.3	4.2	5.0	4.1	4.5	3.9	3.8	3.3	3.8	3.5	3.0	2.3	2.7	2.4	2.8	1945	4.7	4.6	4.3	4.6	4.6	4.6	5.4	4.6	5.0	4.5	4.5	4.1	4.6	4.5	4.3	3.9	4.7	5.1	6.7	10.7	1946	4.5	4.3	4.1	4.3	4.4	4.3	5.0	4.2	4.6	4.1	4.0	3.7	4.1	3.9	3.6	3.2	3.7	3.8	4.4	5.2	-0.1	1947	4.1	4.0	3.7	3.9	4.0	3.9	4.5	3.8	4.0	3.6	3.5	3.1	3.4	3.2	2.8	2.4	2.6	2.5	2.6	2.5	-1.4	-2.6	1948	4.1	4.0	3.7	3.9	3.9	3.9	4.5	3.7	4.0	3.6	3.5	3.1	3.4	3.2	2.9	2.5	2.7	2.6	2.7	2.7	0.2	0.3	3.4	1949	4.2	4.1	3.8	4.0	4.1	4.0	4.6	3.9	4.1	3.8	3.7	3.4	3.7	3.5	3.2	2.9	3.2	3.2	3.4	3.5	1.7	2.3	4.9	6.4	1950	4.0	3.9	3.7	3.8	3.9	3.8	4.3	3.7	3.9	3.5	3.4	3.1	3.4	3.2	2.9	2.6	2.8	2.8	2.9	2.9	1.4	1.8	3.3	3.2	0.1	1951	3.7	3.6	3.3	3.5	3.5	3.4	3.9	3.3	3.4	3.1	3.0	2.7	2.8	2.6	2.4	2.0	2.1	2.0	2.0	1.9	0.5	0.6	1.4	0.8	-2.0	-3.9	1952	3.6	3.5	3.3	3.4	3.4	3.3	3.8	3.2	3.3	3.0	2.8	2.6	2.7	2.5	2.3	1.9	2.0	1.9	1.9	1.8	0.6	0.7	1.4	0.9	-0.9	-1.4	1.2	1953	3.6	3.5	3.3	3.4	3.4	3.3	3.8	3.2	3.3	3.0	2.9	2.6	2.8	2.6	2.4	2.1	2.2	2.1	2.1	2.0	1.0	1.1	1.7	1.4	0.2	0.2	2.4	3.6	1954	3.7	3.6	3.4	3.5	3.6	3.5	3.9	3.4	3.5	3.2	3.1	2.9	3.0	2.9	2.7	2.4	2.6	2.5	2.5	2.5	1.6	1.8	2.5	2.4	1.6	1.9	4.0	5.4	7.2	1955	3.6	3.4	3.2	3.4	3.4	3.3	3.7	3.1	3.3	3.0	2.9	2.6	2.8	2.6	2.4	2.2	2.3	2.2	2.2	2.2	1.3	1.5	2.0	1.8	1.1	1.3	2.6	3.1	2.9	-1.3	1956	3.3	3.1	2.9	3.0	3.0	3.0	3.3	2.8	2.9	2.6	2.5	2.2	2.3	2.2	1.9	1.7	1.7	1.6	1.6	1.5	0.7	0.8	1.1	0.9	0.1	0.1	0.9	0.9	0.0	-3.5	-5.6	1957	3.4	3.3	3.1	3.2	3.2	3.1	3.5	3.0	3.1	2.8	2.7	2.5	2.6	2.4	2.2	2.0	2.1	2.0	2.0	1.9	1.2	1.4	1.8	1.6	1.0	1.1	2.0	2.2	1.8	0.0	0.7	7.5	1958	3.1	3.0	2.8	2.9	2.8	2.8	3.1	2.6	2.7	2.4	2.3	2.1	2.1	2.0	1.8	1.5	1.6	1.5	1.4	1.3	0.6	0.7	1.0	0.8	0.2	0.2	0.8	0.7	0.2	-1.5	-1.6	0.5	-6.1	1959	2.9	2.8	2.6	2.7	2.7	2.6	2.9	2.4	2.5	2.2	2.1	1.9	1.9	1.8	1.6	1.3	1.4	1.3	1.2	1.1	0.4	0.5	0.7	0.5	-0.1	-0.1	0.4	0.3	-0.2	-1.7	-1.8	-0.5	-4.2	-2.3	1960	3.2	3.1	2.9	3.0	3.0	2.9	3.2	2.8	2.9	2.6	2.5	2.3	2.4	2.3	2.1	1.9	2.0	1.9	1.9	1.8	1.3	1.4	1.7	1.5	1.1	1.2	1.8	1.9	1.6	0.7	1.2	2.9	1.5	5.5	13.8	1961	3.2	3.0	2.9	3.0	2.9	2.9	3.2	2.7	2.8	2.6	2.5	2.3	2.4	2.2	2.1	1.9	1.9	1.9	1.8	1.8	1.3	1.3	1.6	1.5	1.1	1.2	1.7	1.8	1.6	0.8	1.1	2.5	1.3	3.9	7.2	1.0	1962	3.3	3.1	3.0	3.1	3.1	3.0	3.3	2.9	3.0	2.7	2.6	2.5	2.5	2.4	2.3	2.1	2.2	2.1	2.1	2.1	1.6	1.7	2.0	1.9	1.5	1.7	2.2	2.3	2.1	1.5	1.9	3.2	2.4	4.7	7.1	3.9	6.9	1963	3.2	3.1	2.9	3.0	3.0	3.0	3.2	2.8	2.9	2.7	2.6	2.4	2.5	2.4	2.2	2.1	2.1	2.1	2.1	2.1	2.0	1.6	1.7	1.9	1.8	1.5	1.6	2.1	2.2	2.0	1.5	1.8	3.0	2.2	4.0	5.6	3.0	4.0	1.2	1964	3.2	3.1	2.9	3.0	3.0	3.0	3.2	2.8	2.9	2.7	2.6	2.4	2.5	2.4	2.2	2.1	2.1	2.1	2.1	2.1	2.1	1.7	1.8	2.0	1.9	1.6	1.8	2.2	2.3	2.2	1.7	2.0	3.0	2.4	3.9	5.2	3.1	3.8	2.4	3.5	1965	3.2	3.0	2.9	3.0	3.0	2.9	3.2	2.8	2.9	2.6	2.6	2.4	2.5	2.4	2.2	2.1	2.1	2.1	2.1	2.1	2.1	1.6	1.7	2.0	1.9	1.6	1.7	2.1	2.2	2.1	1.6	1.9	2.8	2.2	3.4	4.4	2.6	3.1	1.8	2.1	0.7	1966	3.2	3.1	2.9	3.0	3.0	2.9	3.2	2.8	2.9	2.6	2.6	2.4	2.5	2.4	2.2	2.1	2.1	2.1	2.1	2.1	2.1	1.6	1.7	2.0	1.9	1.6	1.7	2.1	2.2	2.1	1.6	1.9	2.8	2.2	3.4	4.4	2.6	3.1	1.8	2.1	0.7	1967	2.9	2.7	2.6	2.7	2.6	2.6	2.8	2.4	2.5	2.3	2.2	2.0	2.1	2.0	1.8	1.7	1.7	1.7	1.6	1.6	1.2	1.2	1.4	1.3	1.1	1.1	1.5	1.5	1.3	0.9	1.1	1.7	1.1	2.0	2.5	1.0	1.0	-0.1	-0.5	-1.8	-3.0	-9.2	1968	2.8	2.7	2.5	2.6	2.6	2.5	2.7	2.4	2.4	2.2	2.1	2.0	2.0	1.9	1.8	1.6	1.6	1.6	1.6	1.5	1.1	1.2	1.4	1.3	1.0	1.1	1.4	1.2	0.8	1.0	1.5	1.0	1.7	2.2	0.8	0.8	-0.2	-0.4	-1.4	-2.1	-4.8	-0.3	1969	2.6	2.5	2.3	2.4	2.4	2.3	2.5	2.1	2.2	2.0	1.9	1.7	1.8	1.7	1.5	1.4	1.4	1.3	1.3	1.2	0.9	0.9	1.1	1.0	0.7	0.7	1.0	1.0	0.8	0.4	0.5	1.0	0.5	1.1	1.4	0.2	0.1	-0.9	-1.2	-2.1	-2.8	-4.9	-2.7	-5.1	1970	2.8	2.7	2.5	2.6	2.6	2.5	2.7	2.4	2.5	2.3	2.2	2.0	2.1	2.0	1.9	1.7	1.7	1.7	1.7	1.6	1.3	1.3	1.5	1.4	1.2	1.3	1.5	1.6	1.4	1.1	1.3	1.8	1.3	2.0	2.4	1.3	1.3	0.7	0.6	0.1	0.0	-0.9	2.0	3.2	12.1	1971	3.0	2.9	2.8	2.8	2.8	2.8	3.0	2.7	2.7	2.5	2.5	2.3	2.4	2.3	2.2	2.1	2.1	2.1	2.1	2.1	2.0	1.7	1.8	2.0	1.9	1.7	1.8	2.1	2.1	2.1	1.8	2.0	2.5	2.1	2.8	3.2	2.3	2.5	2.0	2.1	1.9	2.1	1.8	4.7	6.4	12.7	1972	3.1	3.0	2.8	2.9	2.9	2.8	3.1	2.7	2.8	2.6	2.6	2.4	2.5	2.4	2.3	2.2	2.2	2.2	2.2	2.2	2.2	1.9	1.9	2.1	2.1	1.9	2.0	2.3	2.3	2.3	2.0	2.2	2.7	2.4	3.0	3.4	2.6	2.8	2.4	2.5	2.3	2.6	2.4	4.9	6.2	10.3	1973	3.0	2.9	2.8	2.8	2.8	2.8	3.0	2.6	2.7	2.5	2.5	2.3	2.4	2.3	2.2	2.1	2.1	2.1	2.1	2.1	2.1	1.8	1.8	2.0	1.9	1.8	1.8	2.1	2.2	2.1	1.8	2.0	2.5	2.2	2.7	3.1	2.3	2.4	2.0	2.1	2.0	2.1	1.9	3.9	4.7	7.3	1974	3.0	2.9	2.8	2.8	2.8	2.8	3.0	2.7	2.7	2.6	2.5	2.4	2.4	2.3	2.2	2.1	2.1	2.1	2.1	2.1	2.1	1.8	1.9	2.1	2.0	1.9	1.9	2.1	2.2	2.2	1.9	2.1	2.6	2.3	2.8	3.2	2.5	2.6	2.2	2.3	2.2	2.4	2.2	3.9	4.7	6.7	1975	3.1	3.0	2.9	3.0	3.0	2.9	3.1	2.8	2.9	2.7	2.7	2.6	2.6	2.5	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.0	2.1	2.2	2.2	2.1	2.1	2.3	2.3	2.3	2.0	2.1	2.6	2.3	2.9	3.5	2.9	3.0	2.7	2.9	2.8	3.0	3.0	4.6	5.3	7.1	1976	3.4	3.3	3.2	3.2	3.2	3.2	3.4	3.1	3.2	3.0	3.0	2.9	3.0	2.9	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.5	2.6	2.8	2.8	2.6	2.7	3.0	3.1	3.1	2.9	3.1	3.6	3.4	3.9	4.3	3.7	3.9	3.7	3.9	3.9	4.2	4.3	5.9	6.7	8.5	1977	3.3	3.2	3.1	3.2	3.2	3.1	3.3	3.0	3.1	3.0	2.9	2.8	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.4	2.5	2.7	2.7	2.5	2.6	2.9	2.9	2.7	2.7	2.9	3.3	3.1	3.7	4.0	3.4	3.6	3.4	3.5	3.5	3.8	3.8	5.2	5.8	7.3	1978	3.2	3.1	3.0	3.1	3.1	3.0	3.2	2.9	3.0	2.9	2.8	2.7	2.8	2.7	2.6	2.5	2.6	2.6	2.6	2.6	2.6	2.3	2.4	2.6	2.5	2.4	2.5	2.7	2.8	2.8	2.6	2.7	3.1	2.9	3.4	3.7	3.2	3.3	3.1	3.2	3.2	3.4	3.4	4.6	5.1	6.3	1979	3.1	3.0	2.9	3.0	3.0	2.9	3.1	2.9	2.9	2.8	2.7	2.6	2.7	2.6	2.5	2.4	2.5	2.4	2.3	2.3	2.3	2.0	2.1	2.2	2.2	2.1	2.1	2.3	2.3	2.3	2.0	2.1	2.6	2.3	2.9	3.5	2.9	3.1	3.0	4.1	4.5	5.5	6.5	8.5	1980	3.0
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Long-Term Corporate Bonds

1926-2015: Total Returns (%)



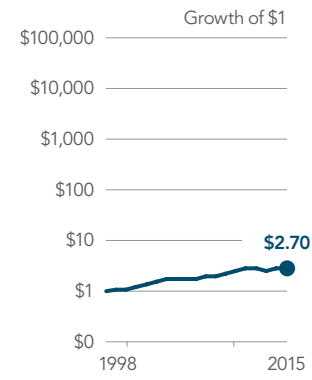
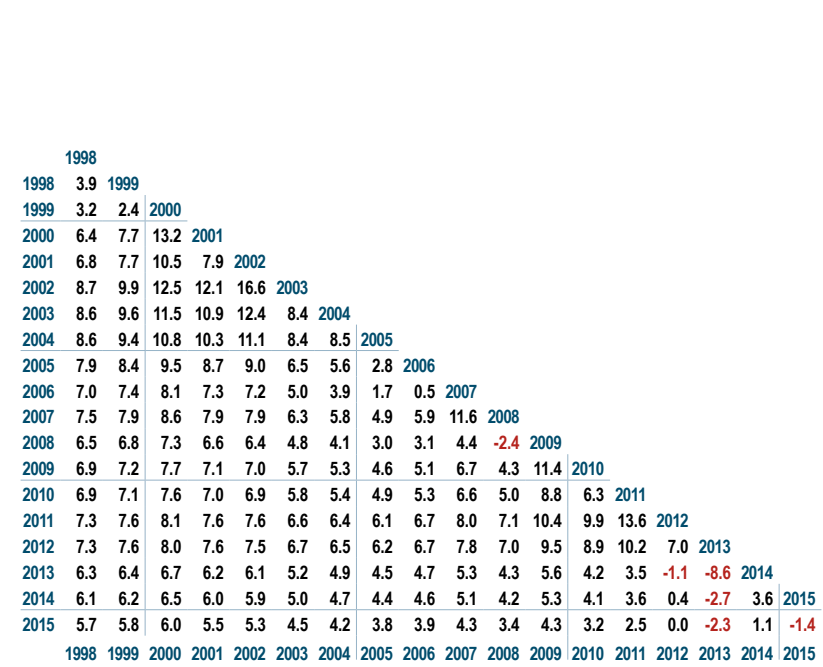
Data provided by Morningstar.

1926	7.4	1927	7.4	1928	5.9	1929	5.2	1930	5.8	1931	4.4	1932	5.3	1933	6.0	1934	6.8	1935	7.1	1936	7.1	1937	6.7	1938	6.6	1939	6.4	1940	6.2	1941	6.0	1942	5.8	1943	5.6	1944	5.6	1945	5.5	1946	5.3	1947	5.0	1948	4.9	1949	4.9	1950	4.8	1951	4.5	1952	4.4	1953	4.4	1954	4.4	1955	4.3	1956	3.9	1957	4.1	1958	3.9	1959	3.7	1960	3.9	1961	3.9	1962	4.0	1963	3.9	1964	3.9	1965	3.9	1966	3.8	1967	3.6	1968	3.5	1969	3.3	1970	3.6	1971	3.7	1972	3.8	1973	3.7	1974	3.7	1975	4.1	1976	6.0	1977	8.0	1978	6.2	1979	5.0	1980	4.2	1981	3.7	1982	6.5	1983	6.4	1984	7.1	1985	8.5	1986	9.2	1987	8.6	1988	8.7	1989	9.1	1990	9.0	1991	9.5	1992	9.5	1993	9.6	1994	9.7	1995	9.6	1996	9.6	1997	9.7	1998	9.8	1999	9.6	2000	9.7	2001	9.8	2002	9.3	2003	9.1	2004	9.1	2005	9.0	2006	8.9	2007	8.7	2008	8.7	2009	8.6	2010	8.6	2011	6.1	2012	6.0	2013	6.0	2014	6.1	2015	6.0
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1971	11.0	1972	9.1	1973	6.4	1974	3.9	1975	6.0	1976	8.0	1977	7.1	1978	6.2	1979	5.0	1980	4.2	1981	3.7	1982	6.5	1983	6.4	1984	7.1	1985	8.5	1986	9.2	1987	8.6	1988	8.7	1989	9.1	1990	9.0	1991	9.5	1992	9.5	1993	9.6	1994	9.7	1995	9.6	1996	9.6	1997	9.7	1998	9.8	1999	9.6	2000	9.7	2001	9.8	2002	9.3	2003	9.1	2004	9.1	2005	9.0	2006	8.9	2007	8.7	2008	8.7	2009	8.6	2010	8.6	2011	6.1	2012	6.0	2013	6.0	2014	6.1	2015	6.0
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Barclays US TIPS Index

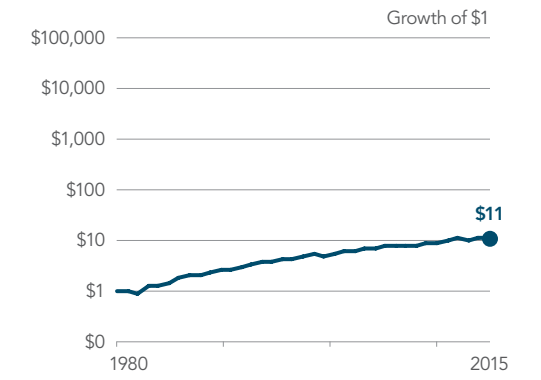
1998–2015: Total Returns (%)



Data provided by Barclays Bank PLC.

Barclays Municipal Bond Index

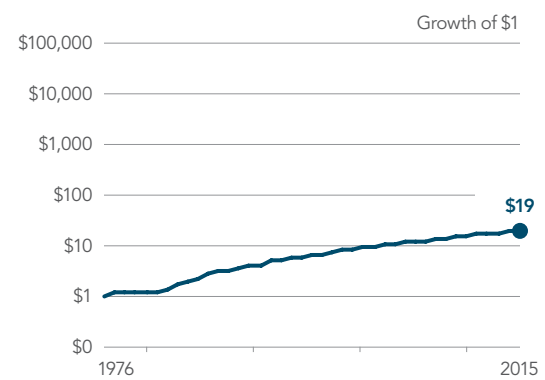
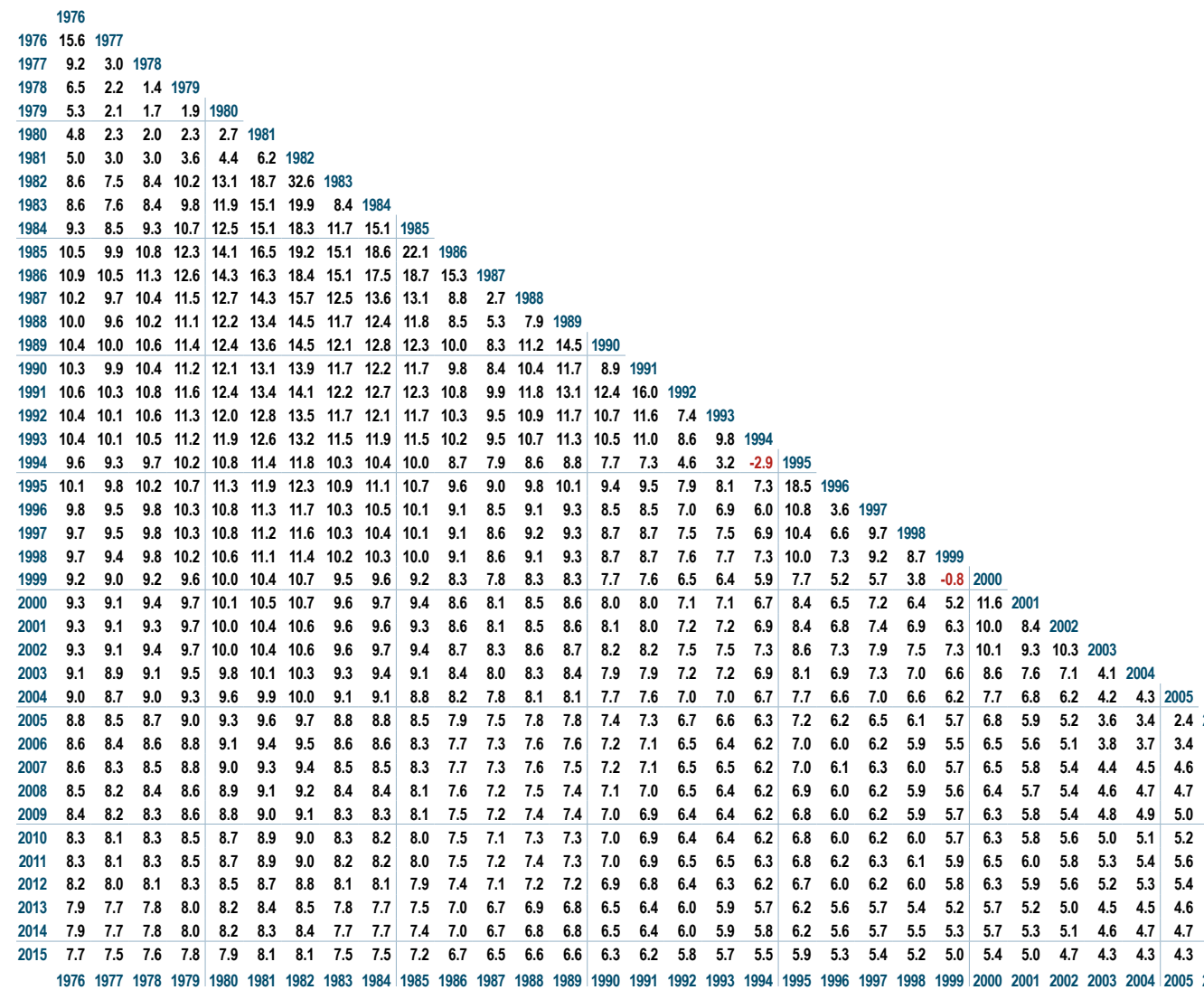
1980–2015: Total Returns (%)



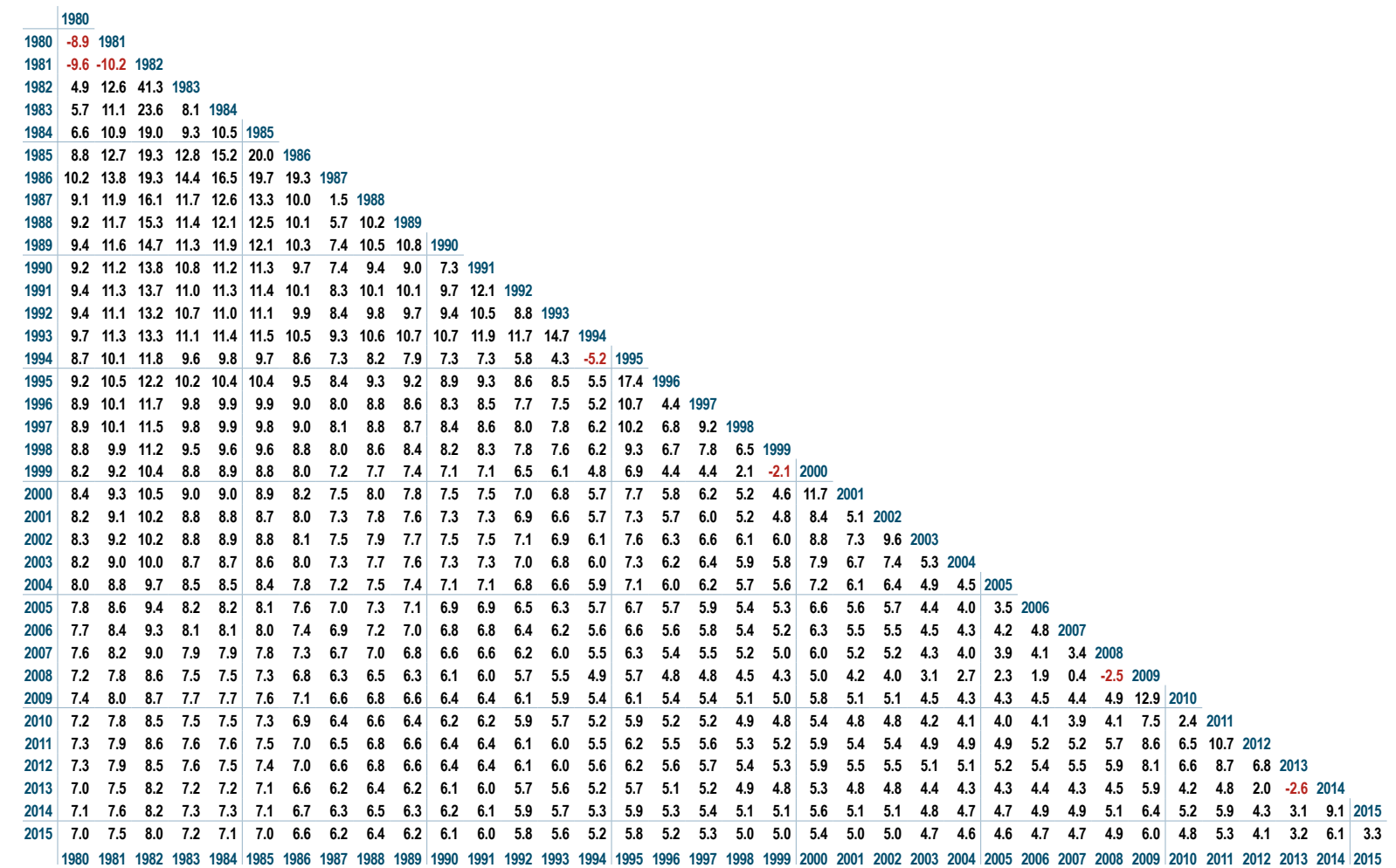
Data provided by Barclays Bank PLC.

Barclays US Aggregate Bond Index

1976–2015: Total Returns (%)

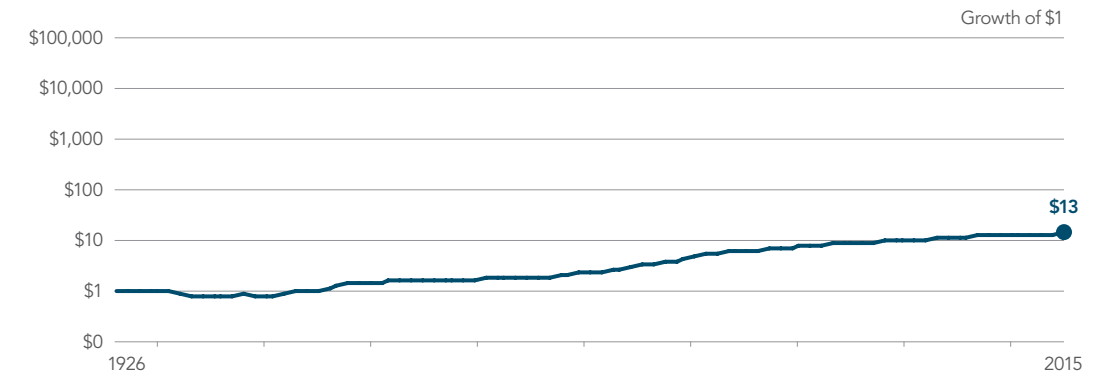


Data provided by Barclays Bank PLC.



US Inflation: Changes in US Consumer Price Index

1926–2015 (%)



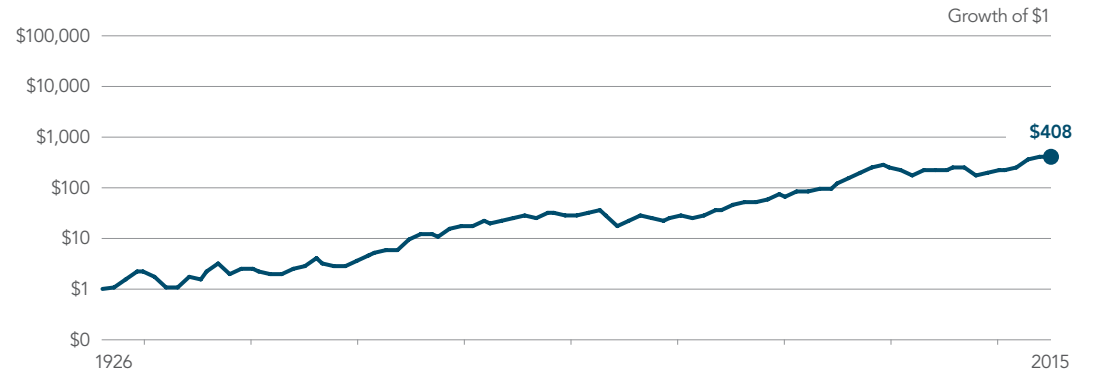
Data provided by Morningstar.

1926	-1.5	1927	-1.8	-2.1	1928	-1.5	-1.5	-1.0	1929	-1.1	-1.0	-0.4	0.2	1930	-2.1	-2.2	-2.3	-3.0	-6.0	1931	-3.4	-3.7	-4.2	-5.2	-7.8	-9.5	1932	-4.4	-4.9	-5.4	-6.5	-8.6	-9.9	-10.3	1933	-3.8	-4.1	-4.5	-5.1	-6.4	-6.6	-5.0	0.5	1934	-3.2	-3.4	-3.6	-4.0	-4.8	-4.5	-2.7	1.3	2.0	1935	-2.6	-2.7	-2.8	-3.0	-3.5	-3.0	-1.3	1.8	2.5	3.0	1936	-2.2	-2.3	-2.3	-2.5	-2.9	-2.3	-0.8	1.7	2.1	2.1	1.2	1937	-1.8	-1.8	-1.8	-1.9	-2.1	-1.6	-0.2	2.0	2.3	2.4	2.1	3.1	1938	-1.9	-1.9	-1.9	-2.0	-2.2	-1.7	-0.6	1.2	1.3	1.1	0.5	0.1	-2.8	1939	-1.8	-1.8	-1.8	-1.8	-2.0	-1.6	-0.6	0.9	1.0	0.8	0.2	-0.1	-1.6	-0.5	1940	-1.6	-1.6	-1.6	-1.6	-1.8	-1.3	-0.4	0.9	1.0	0.8	0.4	0.2	-0.8	0.2	1.0	1941	-0.9	-0.9	-0.8	-0.8	-0.9	-0.4	0.6	1.9	2.0	2.0	1.9	2.0	1.7	3.3	5.2	9.7	1942	-0.3	-0.3	-0.2	-0.1	-0.1	0.4	1.3	2.6	2.8	2.9	2.9	3.2	3.2	4.8	6.6	9.5	9.3	1943	-0.2	-0.1	0.1	0.1	0.1	0.6	1.5	2.6	2.9	2.9	2.9	3.2	3.2	4.4	5.7	7.4	6.2	3.2	1944	0.0	0.0	0.2	0.2	0.2	0.7	1.5	2.6	2.8	2.9	2.9	3.1	3.1	4.1	5.0	6.0	4.8	2.6	2.1	1945	0.1	0.2	0.3	0.4	0.4	0.8	1.6	2.6	2.7	2.8	2.8	3.0	3.0	3.8	4.5	5.3	4.2	2.5	2.2	2.2	1946	0.9	1.0	1.2	1.3	1.3	1.8	2.6	3.6	3.9	4.0	4.1	4.4	4.5	5.5	6.4	7.3	6.8	6.2	7.3	9.9	18.2	1947	1.2	1.4	1.5	1.7	1.7	2.2	3.0	4.0	4.2	4.4	4.5	4.8	5.0	5.9	6.7	7.5	7.2	6.8	7.7	9.6	13.5	9.0	1948	1.3	1.4	1.6	1.7	1.8	2.3	3.0	3.9	4.1	4.3	4.4	4.6	4.8	5.6	6.2	6.9	6.5	6.1	6.7	7.8	9.8	5.8	2.7	1949	1.2	1.3	1.4	1.5	1.6	2.0	2.7	3.5	3.7	3.8	3.9	4.1	4.2	4.9	5.4	5.9	5.5	4.9	5.2	5.8	6.8	3.2	0.4	-1.8	1950	1.3	1.5	1.6	1.7	1.8	2.2	2.9	3.7	3.9	4.0	4.0	4.2	4.3	4.9	5.4	5.9	5.5	5.0	5.3	5.8	6.6	3.8	2.2	1.9	5.8	1951	1.5	1.6	1.8	1.9	2.0	2.4	3.0	3.8	4.0	4.1	4.1	4.3	4.4	5.0	5.5	5.9	5.5	5.1	5.4	5.8	6.4	4.2	3.1	3.2	5.8	5.9	1952	1.5	1.6	1.8	1.9	1.9	2.3	2.9	3.6	3.8	3.9	4.0	4.1	4.2	4.7	5.1	5.5	5.1	4.7	4.9	5.2	5.6	3.7	2.6	2.6	4.2	3.3	0.9	1953	1.5	1.6	1.7	1.8	1.9	2.2	2.8	3.5	3.6	3.7	3.8	3.9	4.0	4.4	4.8	5.1	4.7	4.3	4.4	4.7	5.0	3.2	2.3	2.2	3.3	2.4	0.8	0.6	1954	1.4	1.5	1.6	1.7	1.8	2.1	2.7	3.3	3.4	3.5	3.5	3.7	3.7	4.1	4.4	4.7	4.3	3.9	4.0	4.2	4.4	2.8	1.9	1.8	2.5	1.7	0.3	0.1	-0.5	1955	1.4	1.5	1.6	1.7	1.7	2.1	2.6	3.2	3.3	3.4	3.4	3.5	3.5	3.9	4.2	4.4	4.0	3.6	3.7	3.8	4.0	2.5	1.7	1.6	2.1	1.4	0.3	0.2	-0.1	0.4	1956	1.4	1.5	1.6	1.7	1.8	2.1	2.6	3.2	3.3	3.3	3.4	3.5	3.5	3.8	4.1	4.3	3.9	3.6	3.6	3.7	3.9	2.5	1.8	1.7	2.2	1.7	0.8	0.8	0.9	1.6	2.9	1957	1.5	1.6	1.7	1.8	1.8	2.1	2.6	3.2	3.3	3.3	3.3	3.4	3.5	3.8	4.0	4.2	3.9	3.5	3.6	3.7	3.8	2.6	2.0	1.9	2.3	1.9	1.2	1.3	1.4	2.1	2.9	3.0	1958	1.5	1.6	1.7	1.8	1.8	2.1	2.6	3.1	3.2	3.3	3.3	3.4	3.4	3.7	3.9	4.1	3.8	3.4	3.4	3.5	3.6	2.5	1.9	1.9	2.3	1.8	1.3	1.3	1.5	2.0	2.5	2.4	1.8	1959	1.5	1.6	1.7	1.8	1.8	2.1	2.5	3.0	3.1	3.2	3.2	3.3	3.3	3.6	3.8	3.9	3.6	3.3	3.3	3.4	3.5	2.4	1.9	1.8	2.2	1.8	1.3	1.4	1.5	1.9	2.3	2.1	1.6	1.5	1960	1.5	1.6	1.7	1.8	1.8	2.0	2.5	3.0	3.1	3.1	3.1	3.2	3.2	3.5	3.7	3.8	3.5	3.2	3.2	3.3	3.3	2.4	1.9	1.8	2.1	1.8	1.3	1.4	1.5	1.8	2.1	1.9	1.6	1.5	1.5	1961	1.4	1.5	1.6	1.7	1.8	2.0	2.4	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.2	2.2	1.8	1.7	2.0	1.7	1.3	1.3	1.4	1.7	1.9	1.7	1.4	1.2	1.1	0.7	1962	1.4	1.5	1.6	1.7	1.7	2.0	2.4	2.8	2.9	3.0	3.0	3.0	3.0	3.3	3.4	3.6	3.3	3.0	3.0	3.0	3.1	2.2	1.7	1.7	1.9	1.6	1.3	1.3	1.4	1.6	1.8	1.6	1.3	1.2	1.1	0.9	1.2	1963	1.4	1.5	1.6	1.7	1.7	2.0	2.4	2.8	2.9	2.9	2.9	3.0	3.0	3.2	3.4	3.5	3.2	2.9	2.9	2.9	3.0	2.2	1.7	1.7	1.9	1.6	1.3	1.3	1.4	1.6	1.8	1.6	1.4	1.3	1.3	1.2	1.2	1.4	1.4	1.2	1964	1.4	1.5	1.6	1.7	1.7	2.0	2.3	2.8	2.8	2.9	2.9	2.9	2.9	3.1	3.3	3.4	3.1	2.8	2.8	2.9	2.9	2.1	1.7	1.6	1.9	1.6	1.3	1.3	1.4	1.6	1.7	1.6	1.4	1.3	1.2	1.2	1.4	1.4	1.2	1965	1.4	1.5	1.6	1.7	1.7	2.0	2.3	2.7	2.8	2.8	2.8	2.8	2.9	2.9	3.1	3.2	3.3	3.1	2.8	2.8	2.8	2.8	2.1	1.7	1.7	1.9	1.6	1.3	1.4	1.4	1.6	1.7	1.6	1.4	1.4	1.4	1.3	1.5	1.6	1.6	1.9	1966	1.5	1.6	1.7	1.7	1.8	2.0	2.4	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.1	3.2	3.3	3.1	2.8	2.8	2.8	2.8	2.2	1.9	1.8	2.0	1.7	1.5	1.6	1.6	1.7	1.9	1.8	1.6	1.6	1.6	1.7	1.9	2.0	2.2	2.6	3.3	1967	1.5	1.6	1.7	1.8	1.8	2.0	2.4	2.8	2.8	2.9	2.8	2.9	2.9	3.1	3.2	3.3	3.1	2.8	2.8	2.8	2.8	2.2	1.9	1.8	2.0	1.9	1.8	1.8	1.8	1.9	2.1	2.2	2.4	2.8	3.2	3.0	1968	1.6	1.7	1.8	1.8	1.9	2.1	2.4	2.8	2.9	2.9	2.9	3.0	3.0	3.1	3.3	3.4	3.1	2.9	2.9	2.9	3.0	2.3	2.0	2.0	2.2	2.0	1.7	1.8	1.9	2.1	2.2	2.1	2.0	2.1	2.1	2.2	2.4	2.6	2.8	3.3	3.7	3.9	4.7	1969	1.7	1.8	1.9	1.9	2.0	2.2	2.5	2.9	3.0	3.0	3.0	3.0	3.0	3.2	3.4	3.5	3.2	3.0	3.0	3.0	3.1	2.5	2.2	2.2	2.4	2.2	2.0	2.1	2.3	2.5	2.4	2.4	2.4	2.5	2.6	2.9	3.1	3.4	3.8	4.3	4.6	5.4	6.1	1970	1.8	1.9	2.0	2.0	2.1	2.3	2.6	3.0	3.0	3.1	3.1	3.1	3.1	3.3	3.4	3.5	3.3	3.1	3.1	3.1	3.2	2.6	2.3	2.3	2.5	2.4	2.2	2.2	2.3	2.5	2.7	2.7	2.6	2.7	2.8	2.9	3.2	3.4	3.7	4.1	4.6	4.9	5.5	5.9	5.7	1971	1.8	1.9	2.0	2.1	2.1	2.3	2.6	3.0	3.0	3.1	3.1	3.1	3.1	3.3	3.4	3.5	3.3	3.1	3.1	3.1	3.2	3.2	2.6	2.4	2.4	2.6	2.4	2.3	2.4	2.6	2.7	2.7	2.7	2.8	2.9	3.0	3.2	3.4	3.6	4.0	4.3	4.6	4.9	5.0	4.5	1972	1.9	1.9	2.0	2.1	2.1	2.3	2.6	3.0	3.1	3.1	3.1	3.1	3.1	3.3	3.4	3.5	3.3	3.1	3.1	3.1	3.2	3.2	2.7	2.4	2.4	2.6	2.4	2.3	2.4	2.6	2.7	2.7	2.7	2.8	2.9	3.0	3.2	3.4	3.6	3.9	4.2	4.4	4.6	4.6	4.1	1973	2.0	2.1	2.2	2.2	2.3	2.5	2.8	3.1	3.2	3.2	3.2	3.3	3.3	3.5	3.6	3.7	3.5	3.3	3.3	3.3	3.4	2.9	2.6	2.6	2.8	2.7	2.6	2.7	2.9	3.1	3.1	3.1	3.2	3.3	3.4	3.7	3.9	4.1	4.4	4.8	5.0	5.3	5.4	5.2	1974	2.2	2.3	2.4	2.4	2.5	2.7	3.0	3.3	3.4	3.4	3.5	3.5	3.5	3.7	3.8	3.9	3.7	3.6	3.6	3.6	3.7	3.2	3.0	3.0	3.2	3.1	3.0	3.1	3.2	3.4	3.5	3.6	3.6	3.7	3.9	4.0	4.3	4.6	4.8	5.2	5.6	5.9	6.3	6.5	6.6	1975	2.3	2.4	2.5	2.5	2.6	2.8	3.1	3.4	3.5	3.5	3.5	3.6	3.6	3.8	3.9	4.0	3.8	3.7	3.7	3.7	3.8	3.3	3.1	3.1	3.3	3.2	3.2	3.4	3.5	3.7	3.8	3.9	4.1	4.2	4.5	4.8	5.0	5.4	5.7	6.0	6.4	6.6	6.7	1976	2.3	2.4	2.5	2.6	2.6	2.8	3.1	3.5	3.5	3.6	3.6	3.6	3.6	3.8	3.9	4.0	3.9	3.7	3.7	3.8	3.8	3.4	3.2	3.2	3.4	3.3	3.3	3.4	3.6	3.8	3.8	4.0	4.1	4.3	4.5	4.8	5.0	5.3	5.6	5.9	6.2	6.4	6.4	1977	2.4	2.5	2.6	2.7	2.7	2.9	3.2	3.5	3.6	3.6	3.6	3.6	3.6	3.8	3.9	4.0	3.9	3.7	3.7	3.8	3.8	3.9	3.5	3.3	3.3	3.5	3.4	3.3	3.4	3.6	3.7	3.9	4.0	4.1	4.3	4.4	4.7	4.9	5.1	5.4	5.7	5.9	6.2	6.4	6.4	1978	2.5	2.6	2.7	2.8	2.8	3.0	3.3	3.6	3.7	3.7	3.7	3.8	3.8	4.0	4.1	4.2	4.1	3.9	4.0	4.0	4.1	4.2	4.1	4.1	4.3	4.2	4.2	4.3	4.5	4.7	4.9	5.1	5.4	5.7	6.0	6.2	6.5	6.7	6.7	6.7	1979	2.7	2.8	2.9	3.0	3.0	3.2	3.5	3.8	3.9	4.0	4.0	4.0	4.1	4.2	4.4	4.4	4.4	4.3	4.2	4.2	4.3	4.3	3.9	3.8	3.9	4.1	4.3	4.5	4.5	4.6	4.8	4.9	5.1	5.4	5.6	5.9	6.2	6.5	6.7	7.0	7.3	7.4	1980	2.9	3.0	3.1	3.2	3.2	3.4	3.7	4.0	4.1	4.1	4.2	4.2	4.3	4.4	4.5	4.6	4.5	4.4	4.4
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1928	44.3	1929																																									
1929	-2.8	-34.5	1930																																								
1930	-13.8	-33.4	-32.4	1931																																							
1931	-21.5	-35.9	-36.6	-40.5	1932																																						
1932	-17.8	-28.6	-26.6	-23.5	-1.5	1933																																					
1933	-3.9	-11.4	-4.5	7.1	43.8	109.9	1934																																				
1934	-1.6	-7.7	-1.2	8.7	32.8	54.3	13.4	1935																																			
1935	3.8	-1.0	6.1	16.0	37.1	53.2	30.8	50.9	1936																																		
1936	8.2	4.3	11.5	21.2	39.7	52.5	37.1	50.8	50.7	1937																																	
1937	0.2	-3.8	0.9	6.8	17.8	22.1	6.6	4.5	-13.1	-49.8	1938																																
1938	3.5	0.1	5.0	10.9	21.2	25.5	13.2	13.2	2.8	-15.1	43.8	1939																															
1939	3.2	0.1	4.4	9.6	18.3	21.4	10.8	10.3	2.0	-10.4	19.7	-0.3	1940																														
1940	2.6	-0.3	3.6	8.1	15.5	17.8	8.5	7.7	0.7	-9.0	11.0	-2.4	-4.5	1941																													
1941	0.9	-1.9	1.5	5.3	11.5	13.0	4.6	3.4	-2.9	-11.0	2.6	-8.3	-12.0	-18.9	1942																												
1942	1.7	-0.8	2.4	6.1	11.8	13.2	5.7	4.8	-0.5	-7.2	4.9	-3.0	-3.9	-3.6	14.7	1943																											
1943	4.3	2.1	5.4	9.0	14.7	16.3	9.6	9.2	4.9	-0.4	11.6	6.1	7.8	12.2	32.1	52.1	1944																										
1944	6.1	4.1	7.3	10.9	16.4	18.0	12.0	11.9	8.2	3.8	15.2	11.0	13.4	18.4	34.4	45.4	39.1	1945																									
1945	8.6	6.8	10.1	13.7	19.1	20.9	15.4	15.6	12.6	9.0	20.1	17.0	20.2	25.9	40.5	50.3	49.5	60.6	1946																								
1946	6.6	4.8	7.7	10.9	15.6	17.0	11.8	11.7	8.7	5.2	14.2	10.9	12.6	15.8	24.3	26.9	19.4	10.7	-23.7	1947																							
1947	5.7	4.0	6.7	9.6	13.9	15.0	10.2	9.9	7.1	3.8	11.6	8.5	9.7	11.9	18.0	18.7	11.6	3.7	-16.7	-9.0	1948																						
1948	5.0	3.4	5.9	8.6	12.5	13.4	8.9	8.6	5.8	2.8	9.7	6.8	7.6	9.2	13.9	13.8	7.4	0.7	-13.8	-8.4	-7.9	1949																					
1949	5.8	4.3	6.7	9.3	13.1	14.0	9.7	9.5	7.0	4.2	10.7	8.2	9.0	10.7	15.0	15.1	9.9	4.8	-5.8	1.1	6.5	23.1	1950																				
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	27.2	31.5	1951																			
1951	6.8	5.5	7.8	10.2	13.6	14.5	10.7	10.5	8.4	6.1	11.9	9.7	10.6	12.1	15.8	15.9	12.1	8.7	1.8	7.9	12.6	20.3	18.9	7.6	1952																		
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	11.8	17.3	15.4	8.2	8.7	1953																	
1953	6.5	5.2	7.3	9.5	12.6	13.3	9.8	9.7	7.7	5.6	10.7	8.7	9.4	10.6	13.5	13.4	10.1	7.2	2.0	6.3	9.1	12.8	10.4	4.1	2.4	-3.5	1954																
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	16.6	13.9	11.6	7.2	11.8	15.2	19.5	18.8	15.9	18.7	24.1	59.6	1955															
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	12.7	14.0	16.8	16.9	14.4	12.4	8.5	12.8	15.9	19.7	19.2	16.8	19.3	23.0	38.9	20.8	1956														
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	17.1	14.8	16.3	18.3	26.6	12.7	5.2	1957													
1957	7.4	6.4	8.2	10.1	12.8	13.4	10.5	10.4	8.8	7.1	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	13.8	1.7	-6.7	-17.2	1958												
1958	8.8	7.8	9.6	11.6	14.2	14.8	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	17.1	16.5	14.7	15.8	17.0	21.6	13.6	11.3	14.5	58.4	1959											
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	12.7	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	14.4	12.8	15.5	36.5	17.5	1960										
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	14.7	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	6.2	-4.1	1961									
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	13.3	11.2	28.9	1962								
1962	8.3	7.4	9.1	10.7	12.9	13.5	11.1	11.0	9.7	8.4	11.8	10.6	11.1	11.9	13.6	13.6	11.9	10.5	8.1	10.5	11.9	13.5	12.8	11.4	11.7	12.0	13.9	9.2	7.6	8.0	13.9	4.9	1.0	3.7	-16.7	1963							
1963	8.5	7.7	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	13.0	11.6	12.0	12.3	14.0	9.8	8.5	9.0	14.1	6.9	4.4	7.3	-2.1	15.1	1964						
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	10.4	9.3	9.9	14.4	8.3	6.6	9.4	3.6	15.6	16.1	1.1	1965														
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	13.7	14.1	15.8	12.4	11.6	12.3	16.7	11.7	10.8	14.0	10.6	21.5	24.9	34.4	1966				
1966	8.8	8.0	9.4	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	9.9	-10.2	1967			
1967	10.1	9.3	10.8	12.3	14.3	14.8	12.7	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	14.3	13.7	14.5	18.3	14.5	14.2	17.0	15.2	22.9	24.9	28.0	24.9	73.8	1968		
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	16.0	14.8	13.9	12.2	14.2	15.4	16.7	16.4	15.6	16.1	16.6	18.1	15.6	15.2	16.0	19.6	16.3	16.2	19.0	17.7	24.6	26.6	29.4	27.8	52.5	33.8	1969	
1969	9.3	8.6	10.0	11.4	13.2	13.6	11.7	11.7	10.7	9.7	12.7	11.5	11.9	12.5	13.8	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	14.0	9.4	16.8	-4.2	-31.4	1970
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	12.5	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	10.7	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	11.1	11.3	12.2	9.9	9.2	9.5	11.7	8.7	8.0	9.2	7.4	10.5	9.9	9.0	5.3	8.7	-3.3	-13.2	-2.4
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	10.6	11.1	12.3	12.2	11.0	11.0	8.6	10.1	10.9	11.8	11.3	10.5	10.6	10.7	11.5	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
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	1.5	3.4	2.3	0.9	-2.7	-1.6	-10.5	-17.4	-13.4
1974	6.0	5.3	6.4	7.5	9.0	9.3	7.5	7.4	6.5	5.5	6.8	6.8	7.0	7.3	8.3	8.1	6.9	5.9	4.4	5.6	6.2	6.8	6.2	5.2	5.1	5.0	5.4	3.2	2.4	2.2	3.5	0.8	-0.2	0.0	-1.9	-0.5	-1.9	-3.5	-7.0	-6.6	-14.5	-20.6	-18.3
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
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	8.8	8.0	6.6	7.8	8.4	9.0	8.5	7.7	7.8	7.7	8.2	6.3	5.7	5.7	7.1	4.8	4.1	4.6	3.2	4.7	4.0	3.0	0.6	1.7	-4.1	-8.1	-4.1
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	8.8	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	4.7	3.9	1.7	2.9	-2.4	-5.7	-1.9
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	9.1	8.3	7.0	8.1	8.7	9.3	8.9	8.2	8.2	8.1	8.6	6.9	6.4	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	-0.5
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	9.7	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							

S&P 500 Index

1926-2015: Real Returns (%) (Inflation Adjusted)



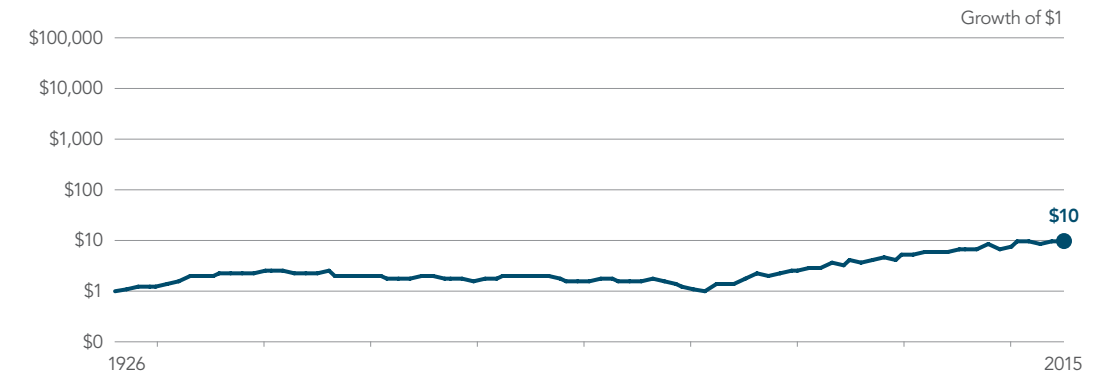
Data provided by Standard & Poor's Index Services Group.

Table of annual real returns (%) for the S&P 500 Index from 1926 to 2015. The table lists the year and the corresponding percentage return, with some years having multiple values indicating fluctuations. The data shows a long-term positive trend with significant volatility, including major downturns in the late 1920s and early 1930s, and a sharp decline in the early 1980s.

Table of annual real returns (%) for the S&P 500 Index from 1926 to 2015. This table continues the data from the left page, showing the final years from 1990 to 2015. The returns show continued volatility, with a notable dip in the early 1990s and a recovery in the late 1990s and early 2000s, followed by a sharp decline in 2008.

Long-Term Government Bonds

1926–2015: Real Returns (%) (Inflation Adjusted)

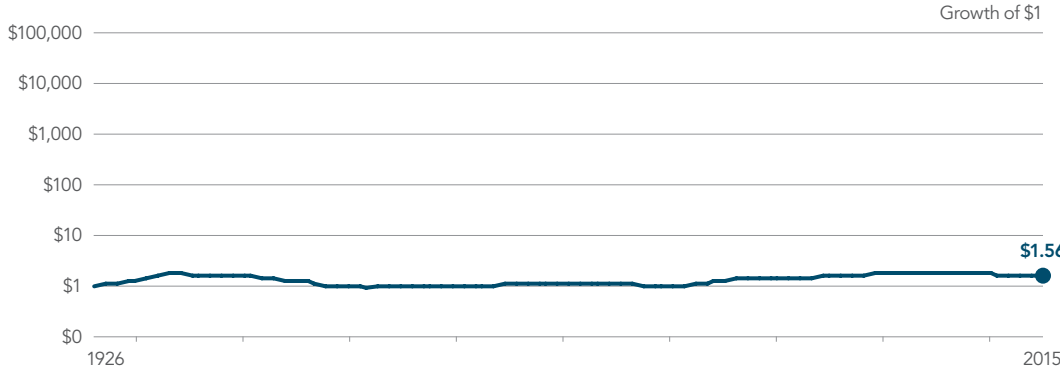


Data provided by Morningstar.

1926	9.4	1927	10.3	11.2	1928	7.1	6.0	1.1	1929	6.1	5.1	2.1	3.2	1930	7.2	6.6	5.1	7.2	11.4	1931	6.7	6.2	5.0	6.4	8.0	4.7	1932	9.8	9.9	9.6	11.9	14.9	16.8	30.3	1933	8.5	8.3	7.9	9.3	10.8	10.7	13.8	-0.6	1934	8.4	8.3	7.9	9.0	10.2	9.9	11.8	3.5	7.8	1935	7.7	7.5	7.1	8.0	8.8	8.3	9.2	3.0	4.8	1.9	1936	7.6	7.4	7.0	7.8	8.4	7.9	8.6	3.8	5.3	4.1	6.2	1937	6.7	6.4	6.0	6.5	7.0	6.3	6.6	2.4	3.2	1.7	1.6	-2.8	1938	6.8	6.6	6.2	6.7	7.1	6.6	6.9	3.4	4.3	3.4	3.9	2.7	8.5	1939	6.8	6.6	6.2	6.7	7.1	6.6	6.8	3.9	4.6	4.0	4.5	4.0	7.5	6.5	1940	6.7	6.5	6.1	6.6	6.9	6.4	6.6	4.0	4.7	4.2	4.6	4.2	6.7	5.8	5.1	1941	5.7	5.5	5.1	5.4	5.6	5.0	5.1	2.6	3.0	2.3	2.4	1.7	2.8	1.0	-1.7	-8.0	1942	5.0	4.7	4.3	4.6	4.7	4.1	4.1	1.8	2.0	1.3	1.2	0.4	1.1	-0.7	-3.0	-6.8	-5.6	1943	4.7	4.4	4.0	4.2	4.2	3.7	3.6	1.5	1.7	1.1	0.9	0.2	0.7	-0.8	-2.5	-4.9	-3.3	-1.1	1944	4.4	4.2	3.8	3.9	4.0	3.5	3.4	1.4	1.6	1.0	0.9	0.3	0.7	-0.5	-1.9	-3.5	-2.0	-0.2	0.7	1945	4.6	4.4	4.0	4.2	4.3	3.8	3.7	1.9	2.2	1.7	1.6	1.1	1.6	0.7	-0.3	-1.3	0.5	2.6	4.4	8.3	1946	3.6	3.3	2.9	3.0	3.0	2.5	2.3	0.6	0.7	0.1	-0.1	-0.7	-0.4	-1.5	-2.6	-3.8	-2.9	-2.3	-2.7	-4.3	-15.5	1947	2.9	2.6	2.2	2.2	2.2	1.7	1.5	-0.2	-0.2	-0.8	-1.0	-1.6	-1.5	-2.6	-3.6	-4.8	-4.3	-4.0	-4.7	-6.5	-13.1	-10.7	1948	2.8	2.5	2.1	2.1	2.1	1.6	1.4	-0.1	-0.1	-0.7	-0.9	-1.4	-1.3	-2.2	-3.2	-4.1	-3.6	-3.2	-3.7	-4.7	-8.7	-5.2	0.7	1949	3.0	2.7	2.4	2.4	2.4	1.9	1.8	0.3	0.4	-0.1	-0.2	-0.7	-0.5	-1.3	-2.1	-2.8	-2.2	-1.7	-1.8	-2.2	-4.7	-0.8	4.5	8.4	1950	2.7	2.4	2.0	2.1	2.0	1.6	1.4	0.0	0.0	-0.4	-0.6	-1.1	-0.9	-1.7	-2.4	-3.1	-2.5	-2.1	-2.3	-2.8	-4.9	-2.0	1.1	1.3	-5.4	1951	2.2	1.9	1.5	1.5	1.5	1.0	0.8	-0.5	-0.5	-1.0	-1.1	-1.6	-1.5	-2.3	-3.0	-3.7	-3.2	-3.0	-3.2	-3.7	-5.6	-3.5	-1.6	-2.4	-7.4	-9.3	1952	2.1	1.8	1.5	1.5	1.4	1.0	0.8	-0.5	-0.5	-0.9	-1.1	-1.5	-1.4	-2.1	-2.7	-3.3	-2.9	-2.6	-2.8	-3.2	-4.8	-2.9	-1.2	-1.7	-4.9	-4.6	0.3	1953	2.1	1.9	1.5	1.6	1.5	1.1	0.9	-0.3	-0.3	-0.7	-0.8	-1.2	-1.1	-1.8	-2.3	-2.9	-2.4	-2.1	-2.2	-2.6	-3.9	-2.1	-0.6	-0.8	-3.0	-2.1	1.6	3.0	1954	2.3	2.1	1.8	1.8	1.7	1.3	1.2	0.0	0.1	-0.3	-0.4	-0.8	-0.6	-1.2	-1.7	-2.2	-1.7	-1.4	-1.4	-1.6	-2.6	-0.9	0.6	0.6	-0.9	0.2	3.6	5.3	7.7	1955	2.2	2.0	1.6	1.7	1.6	1.2	1.1	0.0	0.0	-0.4	-0.5	-0.8	-0.7	-1.2	-1.7	-2.1	-1.7	-1.4	-1.4	-1.6	-2.5	-1.0	0.3	0.3	-1.0	-0.1	2.3	2.9	2.9	-1.6	1956	1.8	1.6	1.3	1.3	1.2	0.8	0.7	-0.4	-0.4	-0.7	-0.9	-1.2	-1.1	-1.6	-2.1	-2.5	-2.1	-1.9	-1.9	-2.2	-3.1	-1.7	-0.7	-0.8	-2.1	-1.5	0.1	0.0	-0.9	-5.0	-8.2	1957	1.9	1.7	1.4	1.4	1.3	1.0	0.8	-0.2	-0.2	-0.5	-0.6	-0.9	-0.8	-1.3	-1.7	-2.1	-1.7	-1.5	-1.5	-1.7	-2.5	-1.2	-0.2	-0.3	-1.3	-0.7	0.8	0.9	0.4	-2.0	-2.2	4.3	1958	1.6	1.4	1.1	1.1	1.0	0.6	0.5	-0.5	-0.5	-0.8	-0.9	-1.3	-1.2	-1.7	-2.1	-2.4	-2.1	-1.9	-1.9	-2.1	-2.9	-1.8	-0.9	-1.1	-2.1	-1.6	-0.5	-0.6	-1.3	-3.5	-4.0	-1.9	-7.7	1959	1.4	1.2	0.9	0.9	0.8	0.5	0.3	-0.6	-0.6	-0.9	-1.1	-1.4	-1.3	-1.7	-2.1	-2.5	-2.2	-2.0	-2.1	-2.2	-2.9	-1.9	-1.1	-1.3	-2.2	-1.9	-0.9	-1.1	-1.7	-3.5	-4.0	-2.5	-5.7	-3.7	1960	1.7	1.5	1.2	1.2	1.2	0.9	0.7	-0.2	-0.2	-0.5	-0.6	-0.8	-0.8	-1.2	-1.5	-1.8	-1.5	-1.3	-1.3	-1.4	-2.0	-1.0	-0.2	-0.2	-1.0	-0.5	0.5	0.5	0.2	-1.1	-0.9	1.0	-0.1	3.9	12.1	1961	1.7	1.5	1.2	1.2	1.2	0.8	0.7	-0.2	-0.2	-0.4	-0.5	-0.8	-0.7	-1.1	-1.4	-1.7	-1.4	-1.2	-1.2	-1.3	-1.9	-0.9	-0.1	-0.2	-0.9	-0.5	0.5	0.5	0.2	-0.9	-0.7	0.8	0.0	2.7	6.0	0.3	1962	1.8	1.6	1.3	1.3	1.3	1.0	0.9	0.0	0.0	-0.2	-0.3	-0.6	-0.5	-0.8	-1.1	-1.4	-1.1	-0.8	-0.8	-0.9	-1.4	-0.5	0.2	0.2	-0.4	0.0	0.9	1.0	0.8	-0.1	0.1	1.6	1.1	3.4	5.9	2.9	5.6	1963	1.7	1.5	1.3	1.3	1.2	0.9	0.8	0.0	0.0	-0.2	-0.3	-0.6	-0.5	-0.8	-1.1	-1.4	-1.0	-0.8	-0.8	-0.9	-1.4	-0.5	0.2	0.2	-0.4	0.0	0.8	0.8	0.6	-0.1	0.1	1.3	0.8	2.6	4.3	1.8	2.5	-0.4	1964	1.8	1.6	1.3	1.3	1.2	0.9	0.8	0.0	0.0	-0.2	-0.2	-0.5	-0.4	-0.7	-1.0	-1.2	-0.9	-0.7	-0.7	-0.8	-1.2	-0.4	0.2	0.2	-0.3	0.0	1.0	0.8	0.1	0.1	0.3	1.4	1.0	2.6	3.9	1.9	2.4	0.9	2.3	1965	1.7	1.5	1.2	1.2	1.2	0.9	0.8	0.0	0.1	-0.2	-0.3	-0.5	-0.4	-0.7	-1.0	-1.2	-0.9	-0.7	-0.7	-0.8	-1.2	-0.4	0.2	0.2	-0.3	0.1	0.8	0.8	0.6	0.0	0.2	1.1	0.7	2.0	3.0	1.3	1.5	0.2	0.5	-1.2	1966	1.6	1.5	1.2	1.2	1.2	0.9	0.8	0.0	0.1	-0.2	-0.2	-0.5	-0.4	-0.7	-0.9	-1.2	-0.9	-0.7	-0.7	-0.8	-1.2	-0.4	0.2	0.2	-0.3	0.1	0.7	0.8	0.6	0.0	0.2	1.1	0.7	1.8	2.6	1.1	1.3	0.2	0.4	-0.5	0.3	1967	1.3	1.1	0.9	0.9	0.8	0.5	0.4	-0.3	-0.3	-0.6	-0.6	-0.8	-0.8	-1.1	-1.3	-1.6	-1.3	-1.1	-1.1	-1.2	-1.6	-0.9	-0.4	-0.5	-0.9	-0.7	-0.1	-0.1	-0.4	-0.9	-0.9	-0.2	-0.6	0.2	0.7	-0.9	-1.0	-2.3	-2.8	-4.4	-6.0	-11.9	1968	1.2	1.0	0.7	0.7	0.7	0.4	0.3	-0.4	-0.4	-0.7	-0.8	-1.0	-0.9	-1.2	-1.5	-1.7	-1.4	-1.3	-1.3	-1.4	-1.8	-1.1	-0.6	-0.7	-1.1	-0.9	-0.4	-0.4	-0.7	-1.2	-1.2	-0.6	-1.0	-0.3	0.1	-1.3	-1.6	-2.7	-3.2	-4.5	-5.6	-8.4	-4.8	1969	0.9	0.7	0.4	0.4	0.4	0.1	0.0	-0.7	-0.7	-1.0	-1.1	-1.3	-1.2	-1.5	-1.8	-2.0	-1.8	-1.6	-1.7	-1.8	-2.2	-1.5	-1.1	-1.2	-1.6	-1.4	-1.0	-1.1	-1.3	-1.9	-1.9	-1.4	-1.8	-1.3	-1.0	-2.4	-2.7	-3.9	-4.4	-5.7	-6.8	-9.1	-7.7	-10.5	1970	1.0	0.8	0.6	0.6	0.5	0.2	0.1	-0.6	-0.6	-0.8	-0.9	-1.1	-1.0	-1.3	-1.5	-1.7	-1.5	-1.4	-1.4	-1.5	-1.8	-1.2	-0.8	-0.9	-1.3	-1.1	-0.6	-0.7	-0.9	-1.4	-1.4	-0.9	-1.3	-0.7	-0.4	-1.6	-1.8	-2.7	-3.0	-3.9	-4.4	-5.5	-3.3	-2.6	6.1	1971	1.2	1.0	0.8	0.8	0.7	0.5	0.4	-0.3	-0.3	-0.5	-0.6	-0.8	-0.7	-1.0	-1.2	-1.4	-1.2	-1.0	-1.0	-1.1	-1.4	-0.8	-0.4	-0.4	-0.8	-0.6	-0.1	-0.2	-0.3	-0.8	-0.7	-0.2	-0.5	0.1	0.4	-0.6	-0.7	-1.4	-1.5	-2.0	-2.2	-2.7	-0.2	1.3	7.9	1972	1.2	1.0	0.8	0.8	0.7	0.5	0.4	-0.2	-0.2	-0.4	-0.5	-0.7	-0.6	-0.9	-1.1	-1.3	-1.1	-0.9	-0.9	-0.9	-1.0	-1.3	-0.7	-0.3	-0.3	-0.7	-0.5	0.0	0.0	-0.2	-0.6	-0.6	-0.1	-0.3	0.2	0.5	-0.4	-0.5	-1.0	-1.1	-1.5	-1.6	-1.9	0.3	1.6	5.9	1973	1.0	0.8	0.6	0.6	0.5	0.3	0.2	-0.5	-0.5	-0.7	-0.7	-0.9	-0.9	-1.1	-1.3	-1.5	-1.3	-1.2	-1.2	-1.3	-1.6	-1.0	-0.6	-0.7	-1.1	-1.0	-0.6	-0.9	-0.4	-0.2	-1.1	-1.2	-1.8	-1.9	-2.4	-2.5	-2.9	-1.3	-0.7	2.0	1974	0.8	0.6	0.4	0.4	0.3	0.1	0.0	-0.6	-0.6	-0.8	-0.9	-1.1	-1.0	-1.3	-1.5	-1.7	-1.5	-1.4	-1.4	-1.5	-1.8	-1.2	-0.9	-0.9	-1.3	-1.1	-0.7	-0.8	-1.0	-1.4	-1.4	-1.0	-1.3	-0.9	-0.7	-1.5	-1.7	-2.2	-2.4	-2.9	-3.0	-3.5	-2.2	-1.8	0.1	1975	0.8	0.7	0.4	0.4	0.4	0.1	0.0	-0.6	-0.6	-0.8	-0.8	-1.0	-1.0	-1.2	-1.4	-1.6	-1.4	-1.3	-1.3	-1.3	-1.6	-1.1	-0.8	-0.8	-1.2	-1.0	-0.6	-0.7	-0.8	-1.2	-1.2	-0.8	-1.1	-0.7	-0.5	-1.3	-1.4	-1.9	-2.0	-2.4	-2.5	-2.9	-1.7	-1.2	0.4	1976	1.0	0.9	0.7	0.6	0.6	0.4	0.3	-0.3	-0.3	-0.5	-0.6	-0.7	-0.7	-0.9	-1.1	-1.3	-1.1	-0.9	-0.9	-1.0	-1.3	-0.7	-0.4	-0.4	-0.7	-0.5	-0.2	-0.2	-0.3	-0.7	-0.6	-0.2	-0.5	0.1	0.2	-0.5	-0.6	-1.0	-1.1	-1.3	-1.4	-1.5	-0.3	0.3	1.9	1977	0.9	0.7	0.5	0.5	0.4	0.2	0.1	-0.5	-0.5	-0.7	-0.7	-0.9	-0.8	-1.1	-1.2	-1.4	-1.2	-1.1	-1.1	-1.2	-1.4	-0.9	-0.6	-0.6	-1.0	-0.8	-0.4	-0.5	-0.6	-1.0	-0.9	-0.6	-0.8	-0.4	-0.2	-0.9	-1.0	-1.4	-1.5	-1.8	-1.8	-2.0	-1.0	-0.6	0.8	1978	0.7	0.5	0.3	0.3	0.2	0.0	-0.1	-0.7	-0.7	-0.9	-0.9	-1.1	-1.0	-1.3	-1.5	-1.6	-1.5	-1.3	-1.3	-1.4	-1.7	-1.2	-0.9	-0.9	-1.3	-1.1	-0.8	-0.8	-1.0	-1.3	-1.3	-1.0	-1.2	-0.9	-0.7	-1.4	-1.5	-1.9	-2.0	-2.3	-2.4	-2.7	-1.8	-1.5	-0.4	1979	0.4	0.2	0.0	0.0	-0.1	-0.3	-0.4	-0.9	-1.0	-1.1	-1.2	-1.4	-1.3	-1.6	-1.8	-1.9	-1.8	-1.7	-1.7	-1.7	-2.0	-1.6	-1.3	-1.4	-1.7	-1.5	-1.2	-1.3	-1.5	-1.4	-1.2	-2.2	-2.6	-2.8	-3.1	-3.2	-3.5	-2.7	-2.6	-1.7	1980	0.1	-0.1	-0.3	-0.3	-0.4	-0.6	-0.7	-1.3	-1.3	-1.5	-1.5	-1.7	-1.7	-1.9	-2
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One-Month US Treasury Bills

1926–2015: Real Returns (%) (Inflation Adjusted)



Data provided by Morningstar.

1926	4.8	1927	5.1	5.3	1928	4.9	4.9	4.6	1929	4.8	4.8	4.5	4.5	1930	5.6	5.8	6.0	6.7	9.0	1931	6.6	7.0	7.4	8.4	10.3	11.7	1932	7.4	7.9	8.4	9.4	11.1	12.1	12.6	1933	6.5	6.7	6.9	7.4	8.1	7.9	6.0	-0.2	1934	5.5	5.6	5.6	5.8	6.1	5.3	3.3	-1.0	-1.8	1935	4.6	4.6	4.5	4.5	4.5	3.7	1.8	-1.6	-2.3	-2.7	1936	4.1	4.0	3.9	3.8	3.7	2.9	1.2	-1.5	-1.9	-1.9	-1.0	1937	3.5	3.4	3.2	3.1	2.9	2.1	0.5	-1.7	-2.1	-2.2	-1.9	-2.7	1938	3.5	3.4	3.2	3.1	2.9	2.2	0.9	-1.0	-1.1	-0.9	-0.3	0.0	2.8	1939	3.3	3.1	3.0	2.8	2.7	2.0	0.8	-0.8	-0.8	-0.6	-0.1	0.2	1.7	0.5	1940	3.0	2.8	2.7	2.5	2.3	1.7	0.6	-0.8	-0.9	-0.7	-0.3	-0.1	0.8	-0.2	-0.9	1941	2.2	2.0	1.8	1.6	1.3	0.7	-0.4	-1.7	-1.9	-1.9	-1.8	-1.9	-1.7	-3.2	-5.0	-8.8	1942	1.6	1.4	1.1	0.8	0.6	-0.1	-1.1	-2.4	-2.6	-2.7	-2.7	-3.0	-3.0	-4.5	-6.1	-8.5	-8.3	1943	1.3	1.1	0.8	0.6	0.3	-0.3	-1.2	-2.4	-2.6	-2.7	-2.7	-3.0	-3.0	-4.1	-5.2	-6.6	-5.5	-2.7	1944	1.1	0.9	0.7	0.5	0.2	-0.4	-1.3	-2.4	-2.6	-2.6	-2.6	-2.8	-2.8	-3.7	-4.6	-5.4	-4.3	-2.2	-1.7	1945	1.0	0.8	0.5	0.3	0.1	-0.5	-1.3	-2.3	-2.5	-2.6	-2.5	-2.7	-2.7	-3.5	-4.1	-4.7	-3.7	-2.1	-1.8	-1.9	1946	0.2	-0.1	-0.3	-0.6	-0.9	-1.5	-2.3	-3.3	-3.5	-3.7	-3.7	-4.0	-4.2	-5.0	-5.8	-6.5	-6.1	-5.5	-6.4	-8.7	-15.1	1947	-0.2	-0.4	-0.7	-1.0	-1.3	-1.9	-2.7	-3.6	-3.8	-4.0	-4.1	-4.4	-4.5	-5.3	-6.0	-6.7	-6.4	-6.0	-6.8	-8.4	-11.5	-7.8	1948	-0.3	-0.5	-0.8	-1.0	-1.3	-1.9	-2.6	-3.5	-3.7	-3.8	-3.9	-4.2	-4.3	-5.0	-5.6	-6.1	-5.7	-5.3	-5.8	-6.8	-8.4	-4.9	-1.8	1949	-0.2	-0.4	-0.6	-0.9	-1.1	-1.6	-2.3	-3.1	-3.3	-3.4	-3.4	-3.6	-3.7	-4.3	-4.7	-5.2	-4.7	-4.2	-4.4	-4.9	-5.7	-2.3	0.5	3.0	1950	-0.3	-0.5	-0.8	-1.0	-1.3	-1.8	-2.4	-3.2	-3.4	-3.5	-3.5	-3.7	-3.8	-4.3	-4.7	-5.1	-4.7	-4.2	-4.4	-4.8	-5.4	-2.8	-1.1	-0.8	-4.3	1951	-0.5	-0.7	-0.9	-1.2	-1.4	-1.9	-2.5	-3.2	-3.4	-3.5	-3.5	-3.7	-3.8	-4.3	-4.7	-5.0	-4.6	-4.2	-4.4	-4.7	-5.2	-3.1	-1.9	-1.9	-4.2	-4.1	1952	-0.4	-0.6	-0.9	-1.1	-1.3	-1.8	-2.4	-3.0	-3.2	-3.3	-3.3	-3.4	-3.5	-3.9	-4.3	-4.5	-4.1	-3.7	-3.8	-4.1	-4.4	-2.5	-1.4	-1.2	-2.6	-1.7	0.8	1953	-0.4	-0.6	-0.8	-1.0	-1.2	-1.6	-2.2	-2.8	-3.0	-3.0	-3.1	-3.2	-3.2	-3.6	-3.9	-4.1	-3.7	-3.3	-3.3	-3.5	-3.7	-2.0	-0.9	-0.8	-1.7	-0.8	1.0	1.2	1954	-0.3	-0.5	-0.7	-0.9	-1.1	-1.5	-2.0	-2.7	-2.8	-2.8	-2.8	-2.9	-2.9	-3.3	-3.5	-3.7	-3.3	-2.9	-2.9	-3.0	-3.1	-1.5	-0.6	-0.4	-1.1	-0.2	1.1	1.3	1.4	1955	-0.3	-0.4	-0.6	-0.8	-1.0	-1.4	-1.9	-2.5	-2.6	-2.6	-2.6	-2.7	-2.7	-3.0	-3.2	-3.4	-3.0	-2.6	-2.6	-2.6	-2.7	-1.2	-0.4	-0.2	-0.7	0.1	1.1	1.3	1.3	1.2	1956	-0.3	-0.4	-0.6	-0.8	-1.0	-1.4	-1.8	-2.4	-2.5	-2.5	-2.5	-2.6	-2.6	-2.9	-3.1	-3.2	-2.8	-2.4	-2.4	-2.5	-2.5	-1.2	-0.4	-0.2	-0.6	0.0	0.8	0.8	0.7	0.4	-0.4	1957	-0.3	-0.4	-0.6	-0.8	-1.0	-1.3	-1.8	-2.3	-2.4	-2.4	-2.4	-2.5	-2.5	-2.7	-2.9	-3.0	-2.6	-2.3	-2.2	-2.3	-2.3	-1.0	-0.3	-0.2	-0.6	0.0	0.7	0.7	0.6	0.3	-0.1	0.1	1958	-0.3	-0.4	-0.6	-0.8	-0.9	-1.3	-1.7	-2.2	-2.3	-2.3	-2.3	-2.4	-2.4	-2.6	-2.8	-2.9	-2.5	-2.1	-2.1	-2.1	-2.1	-1.0	-0.3	-0.2	-0.5	0.0	0.6	0.5	0.4	0.2	-0.2	-0.1	-0.2	1959	-0.2	-0.4	-0.5	-0.7	-0.9	-1.2	-1.6	-2.1	-2.2	-2.2	-2.2	-2.2	-2.2	-2.4	-2.6	-2.6	-2.2	-1.9	-1.9	-1.9	-1.9	-0.8	-0.2	0.0	-0.3	0.1	0.7	0.7	0.6	0.4	0.2	0.4	0.6	1.4	1960	-0.2	-0.3	-0.5	-0.6	-0.8	-1.1	-1.5	-2.0	-2.0	-2.1	-2.0	-2.1	-2.0	-2.3	-2.4	-2.5	-2.1	-1.8	-1.7	-1.7	-1.7	-0.7	-0.1	0.1	-0.2	0.2	0.7	0.7	0.7	0.5	0.4	0.6	0.8	1.3	1.2	1961	-0.1	-0.3	-0.4	-0.6	-0.8	-1.0	-1.4	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	-2.1	-2.2	-2.3	-1.9	-1.6	-1.5	-1.5	-1.5	-0.5	0.0	0.2	-0.1	0.3	0.8	0.8	0.8	0.7	0.6	0.8	1.0	1.3	1.3	1.4	1962	-0.1	-0.2	-0.4	-0.5	-0.7	-0.9	-1.3	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-2.0	-2.1	-2.1	-1.8	-1.4	-1.4	-1.4	-1.4	-0.4	0.1	0.3	0.1	0.4	0.9	0.9	0.8	0.8	0.7	0.9	1.1	1.4	1.4	1.5	1.5	1963	-0.1	-0.2	-0.4	-0.5	-0.7	-0.9	-1.2	-1.7	-1.7	-1.7	-1.7	-1.7	-1.6	-1.8	-1.9	-2.0	-1.6	-1.3	-1.2	-1.2	-1.2	-0.3	0.2	0.3	0.2	0.5	0.9	0.9	0.9	0.9	0.8	1.0	1.1	1.4	1.4	1.5	1.5	1.4	1964	0.0	-0.1	-0.2	-0.4	-0.5	-0.8	-1.1	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.7	-1.7	-1.8	-1.5	-1.1	-1.1	-1.1	-1.1	-0.1	0.1	0.3	0.5	0.3	0.6	1.0	1.0	1.0	1.0	1.0	1.1	1.3	1.5	1.6	1.7	1.9	2.3	1965	0.1	0.0	-0.2	-0.3	-0.4	-0.7	-1.0	-1.4	-1.4	-1.5	-1.5	-1.4	-1.4	-1.5	-1.6	-1.6	-1.3	-1.0	-0.9	-0.9	-0.8	0.0	0.4	0.6	0.4	0.7	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.4	1.6	1.6	1.7	1.8	1.9	2.1	2.0	1966	0.1	0.0	-0.1	-0.3	-0.4	-0.6	-0.9	-1.3	-1.3	-1.3	-1.3	-1.2	-1.3	-1.4	-1.4	-1.4	-1.3	-1.3	-1.4	-1.4	-1.5	-1.5	-1.2	-0.9	-0.8	-0.8	0.0	0.5	0.6	0.5	0.8	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.4	1.6	1.6	1.7	1.8	1.9	1.7	1.4	1967	0.1	0.0	-0.1	-0.2	-0.4	-0.6	-0.9	-1.3	-1.3	-1.3	-1.2	-1.3	-1.2	-1.3	-1.4	-1.4	-1.1	-0.8	-0.8	-0.7	-0.7	0.1	0.5	0.6	0.5	0.8	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.5	1.5	1.6	1.6	1.7	1.5	1.3	1.1	1968	0.1	0.0	-0.1	-0.2	-0.3	-0.6	-0.9	-1.2	-1.3	-1.2	-1.2	-1.2	-1.2	-1.3	-1.3	-1.4	-1.1	-0.8	-0.7	-0.7	-0.6	0.1	0.5	0.6	0.5	0.8	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.2	1.0	0.8	0.5	1969	0.1	0.0	-0.1	-0.2	-0.3	-0.5	-0.8	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.1	-1.0	-0.7	-0.7	-0.6	-0.6	0.1	0.5	0.6	0.5	0.8	1.0	1.1	1.0	1.0	1.0	1.0	1.1	1.2	1.3	1.3	1.3	1.3	1.1	0.9	0.7	0.5	0.5	1970	0.2	0.1	-0.1	-0.2	-0.3	-0.5	-0.8	-1.1	-1.2	-1.1	-1.1	-1.1	-1.0	-1.2	-1.2	-1.2	-1.0	-0.7	-0.6	-0.6	-0.5	0.2	0.5	0.6	0.5	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.3	1.3	1.3	1.3	1.2	1.2	1.0	0.8	0.7	0.6	0.6	0.8	1971	0.2	0.1	0.0	-0.1	-0.2	-0.4	-0.7	-1.0	-1.1	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.2	-0.9	-0.6	-0.5	-0.5	-0.4	0.2	0.5	0.6	0.5	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.0	0.8	0.7	0.6	0.7	0.8	1972	0.2	0.1	0.0	-0.1	-0.2	-0.4	-0.7	-1.0	-1.1	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-0.8	-0.6	-0.5	-0.5	-0.4	0.2	0.5	0.6	0.5	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.0	0.8	0.7	0.6	0.7	0.8	1973	0.1	0.0	-0.1	-0.2	-0.3	-0.5	-0.7	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-0.9	-0.6	-0.5	-0.5	-0.5	0.1	0.4	0.5	0.4	0.5	0.7	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	0.9	0.8	0.7	0.5	0.4	0.3	0.2	0.2	1974	0.1	0.0	-0.1	-0.2	-0.3	-0.5	-0.8	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-0.9	-0.6	-0.5	-0.5	-0.5	0.1	0.4	0.5	0.4	0.5	0.7	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	0.9	0.8	0.7	0.5	0.4	0.3	0.2	0.2	1975	0.0	-0.1	-0.2	-0.3	-0.4	-0.6	-0.8	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-0.9	-0.6	-0.5	-0.5	-0.5	0.1	0.2	0.3	0.2	0.3	0.2	0.4	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.5	0.4	0.4	0.3	0.1	-0.1	-0.3	-0.4	-0.6	-0.7	1976	0.0	-0.1	-0.2	-0.3	-0.4	-0.6	-0.8	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-0.9	-0.7	-0.6	-0.6	-0.6	0.0	0.2	0.3	0.2	0.4	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.4	0.4	0.3	0.1	-0.1	-0.2	-0.4	-0.5	-0.6	1977	0.0	-0.1	-0.2	-0.3	-0.4	-0.6	-0.8	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-0.9	-0.7	-0.6	-0.6	-0.6	0.1	0.2	0.2	0.3	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.2	0.2	0.1	0.0	-0.2	-0.3	-0.5	-0.6	-0.7	1978	0.0	-0.1	-0.2	-0.3	-0.4	-0.6	-0.8	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-0.9	-0.7	-0.6	-0.6	-0.6	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.0	-0.1	-0.3	-0.4	-0.6	-0.7	-0.8	1979	-0.1	-0.2	-0.3	-0.4	-0.5	-0.7	-0.9	-1.1	-1.2	-1.1	-1.1	-1.1	-1.1	-1.2	-1.2	-1.2	-1.0	-0.8	-0.8	-0.7	-0.7	0.2	0.1	0.1	0.0	0.1	0.0	0.2	0.3	0.3	0.2	0.2	0.2	0.1	0.0	-0.1	-0.1	-0.3	-0.5	-0.6	-0.7	-0.9	-1.0	1980	-0.1	-0.2	-0.3	-0.4	-0.5	-0.7	-0.9	-1.1	-1
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Balanced Strategies

WEIGHTS

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

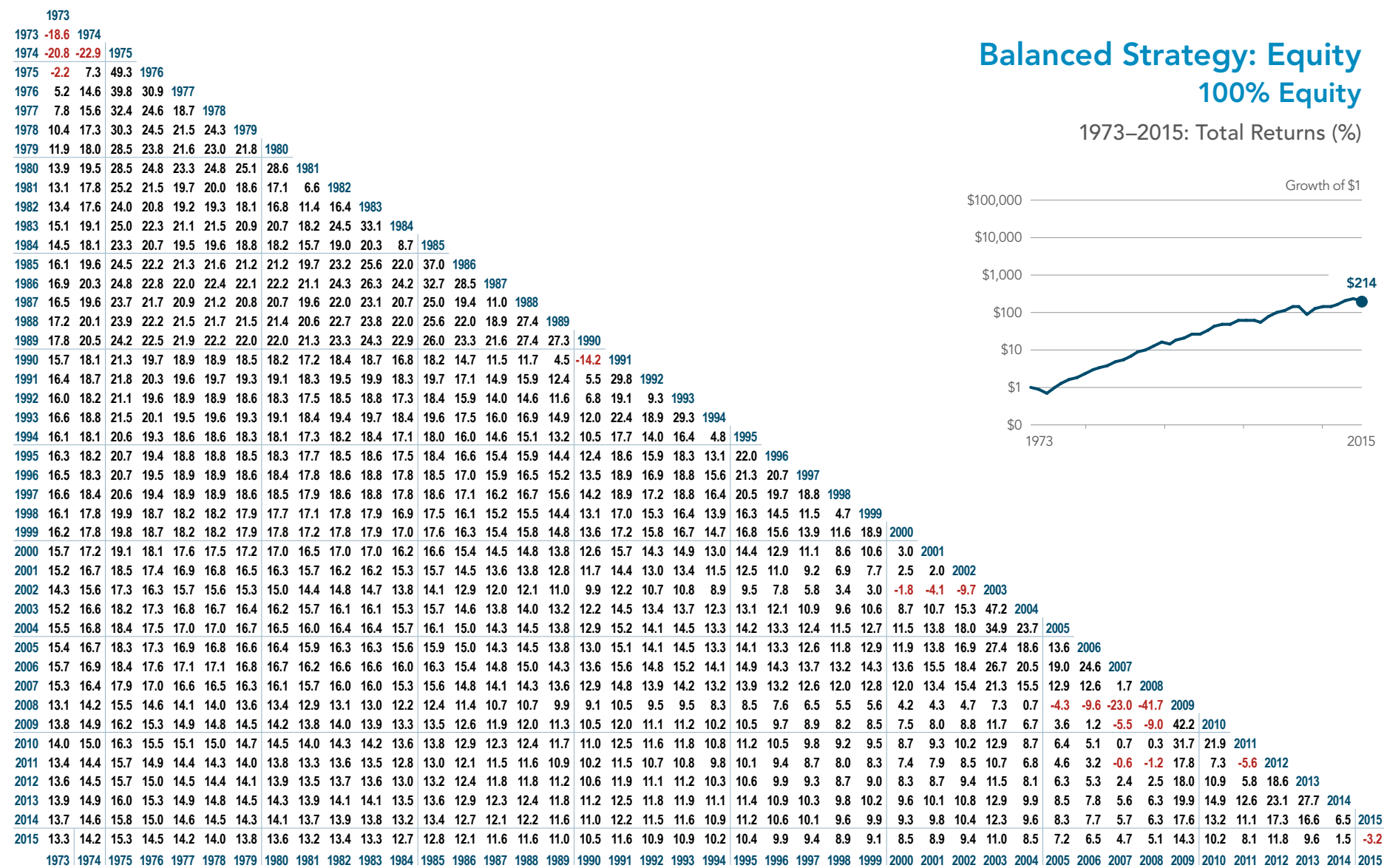
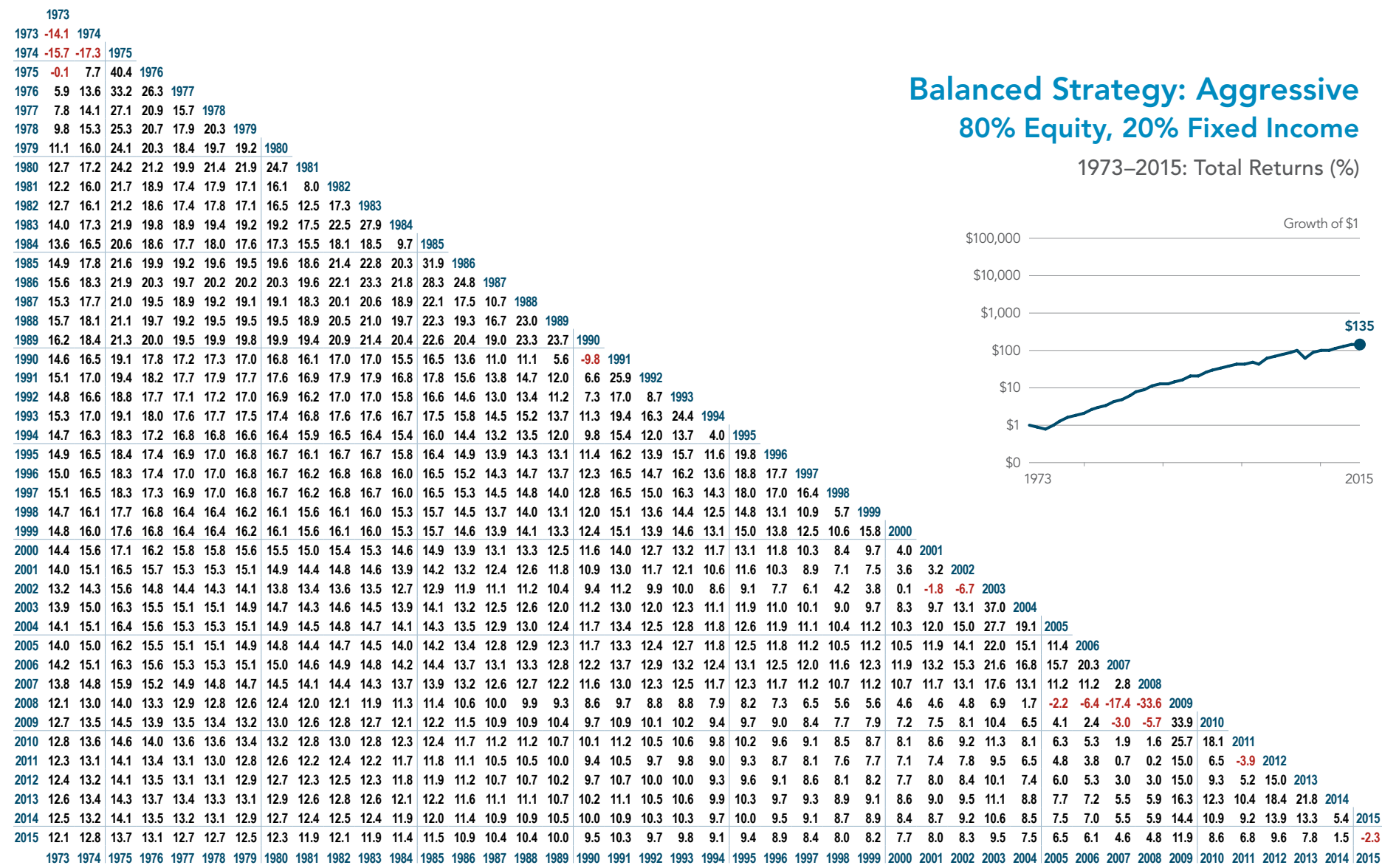
Balanced Strategies

SUMMARY STATISTICS

Index statistics as of December 31, 2015.

	Fixed	Conservative	Moderate	Normal	Aggressive	Equity
EQUITY	0%	20%	40%	60%	80%	100%
FIXED INCOME	100%	80%	60%	40%	20%	0%
One-Year Total Return (%)	0.7	0.0	-0.7	-1.5	-2.3	-3.2
Three-Year Annualized Return (%)	0.7	2.5	4.3	6.1	7.8	9.6
Five-Year Annualized Return (%)	1.0	2.5	4.0	5.4	6.8	8.1
Ten-Year Annualized Return (%)	2.5	3.6	4.6	5.4	6.1	6.5
Twenty-Year Annualized Return (%)	3.7	5.2	6.5	7.8	8.9	9.9
Annualized Return (%) 1973–2015	6.3	7.9	9.4	10.8	12.1	13.3
Annualized Standard Deviation (%) 1973–2015	2.4	3.7	6.4	9.3	12.3	15.3
Lowest One-Year Return (%)	0.3 (9/12-8/13)	-9.6 (3/08-2/09)	-21.8 (3/08-2/09)	-32.7 (3/08-2/09)	-42.5 (3/08-2/09)	-51.1 (3/08-2/09)
Lowest Annualized Three-Year Return (%)	0.7 (1/13-12/15)	0.6 (3/06-2/09)	-4.2 (3/06-2/09)	-9.1 (3/06-2/09)	-13.9 (3/06-2/09)	-18.7 (3/06-2/09)
Highest One-Year Return (%)	22.6 (10/81-9/82)	25.5 (7/82-6/83)	33.7 (7/82-6/83)	45.9 (3/09-2/10)	63.3 (3/09-2/10)	82.4 (3/09-2/10)
Highest Annualized Three-Year Return (%)	15.7 (3/80-2/83)	17.3 (7/82-6/85)	21.7 (8/84-7/87)	27.0 (8/84-7/87)	32.6 (8/84-7/87)	38.3 (8/84-7/87)
Growth of \$1 1973–2015	\$13.98	\$26.22	\$47.21	\$81.51	\$134.93	\$213.96

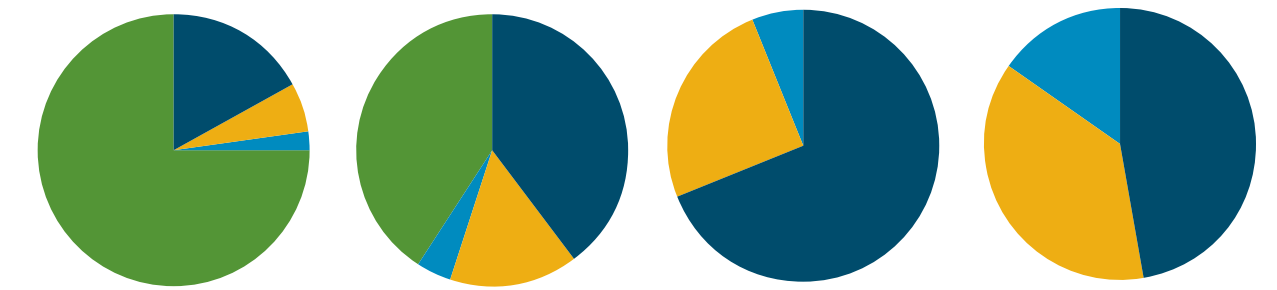
Assumes all strategies have been rebalanced monthly. Highest and lowest one-year and three-year returns are calculated from periods overlapping monthly. Annualized standard deviation is calculated from monthly data. All performance results of the balanced strategies are based on performance of indices with model/back-tested 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.



Global Strategies

Dimensional's global strategies are designed to focus the world's investing opportunities into a set of cost-aware options for investors. Consistent and efficient access to markets and broad diversification are its hallmarks.

The underlying core equity strategies in the US, international, and emerging markets allocations combine marketwide stock coverage with continuous access to the dimensions of higher expected returns, rendering a powerful and cost-efficient alternative to a component-based approach. Benefits may include improved market coverage, less frequent rebalancing and trading, lower operating costs, and reduced tax impact.



STRATEGY WEIGHTS

US STOCKS

Core Equity 1 Strategy	4.1%	10.0%	16.8%	46.5%
Core Equity 2 Strategy	12.4%	29.9%	50.2%	46.5%
Real Estate Strategy	0.6%	1.4%	2.2%	

DEVELOPED EX US STOCKS

International Core Strategy	6.1%	14.7%	24.3%	37.5%
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EMERGING MARKETS STOCKS

Emerging Markets Core Strategy	1.6%	3.8%	6.5%	16.0%
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FIXED INCOME

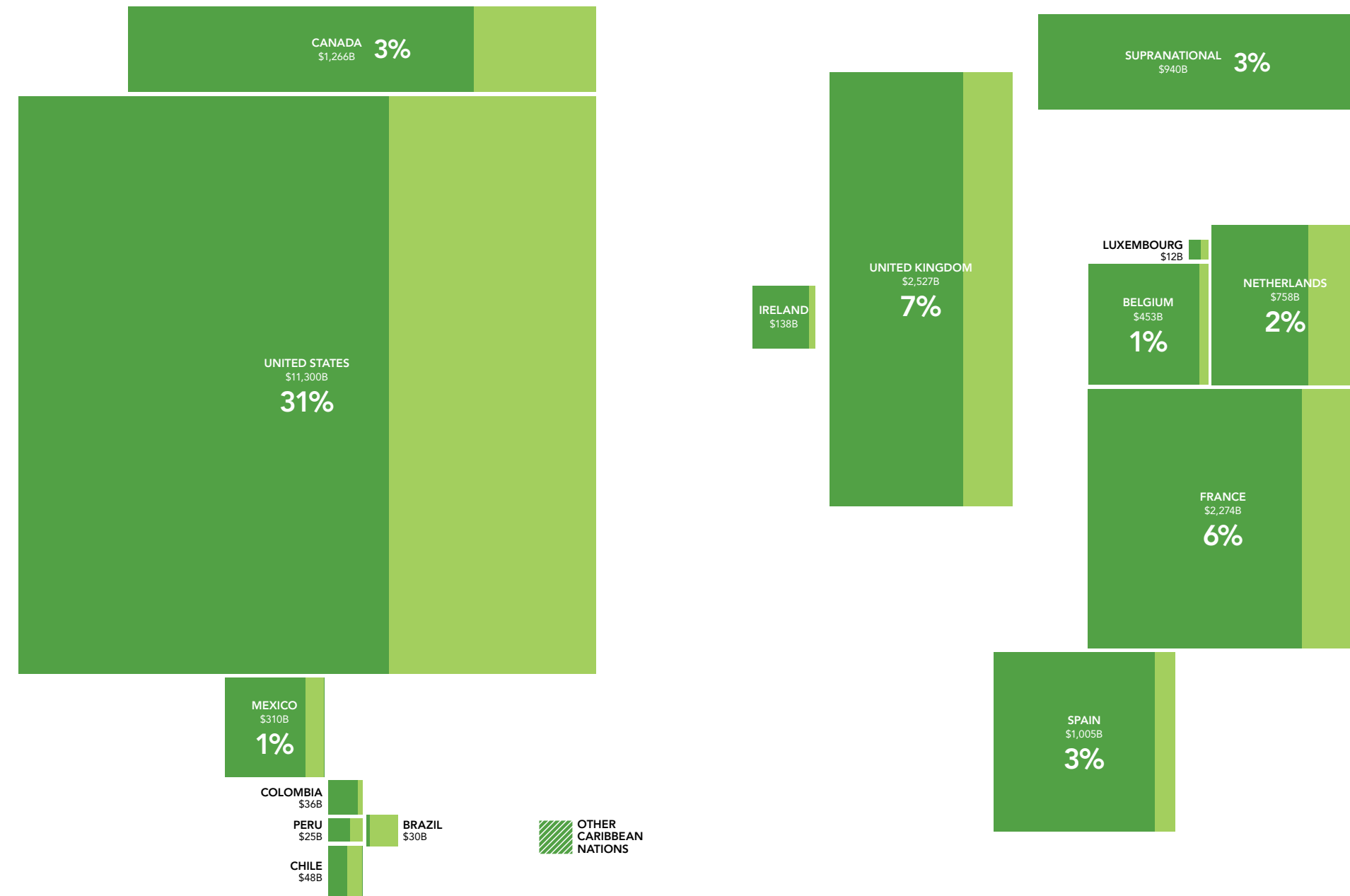
Two-Year Global Strategy	30.1%			
Five-Year Global Strategy		5.0%		
Inflation-Protected Securities Strategy	11.0%	2.5%		
Selectively Hedged Global Strategy			15.1%	
Short-Term Extended Quality Strategy	30.1%	10.0%		
Intermediate-Term Extended Quality Strategy			5.0%	
World ex US Government Strategy	4.0%	2.5%		

As of December 31, 2015.
Diversification neither guarantees a profit nor prevents a loss.
Totals may not equal 100% due to rounding.

Global Bond Market

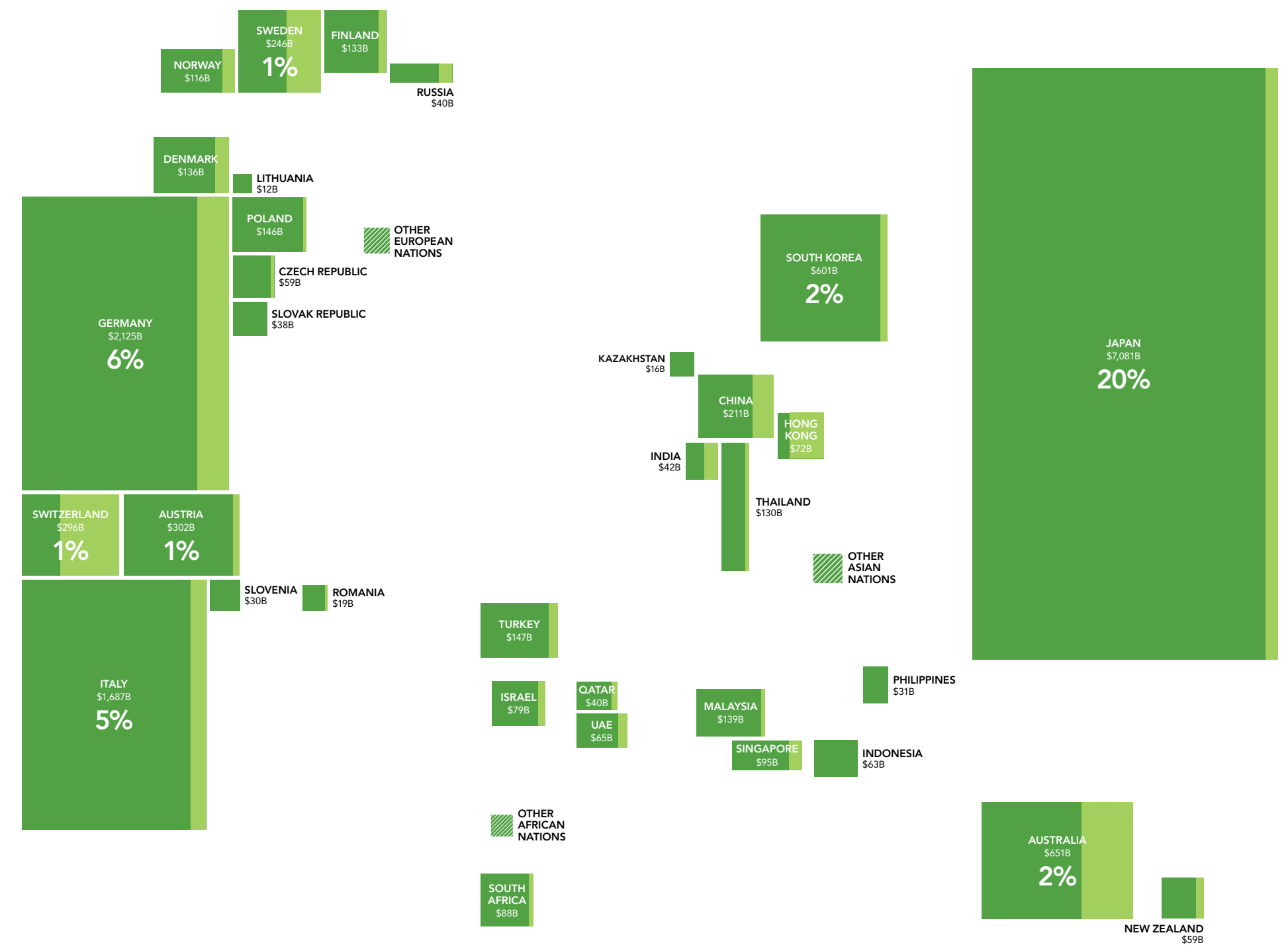
As of December 31, 2015

BOND TYPE: ■ GOVERNMENT ■ CORPORATE

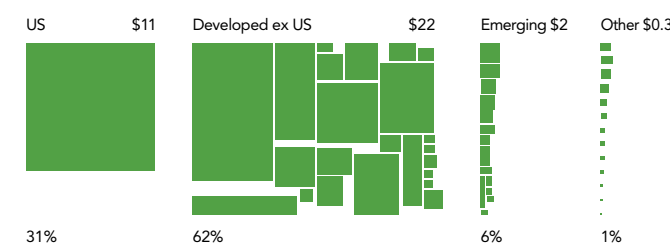


Viewing the world in terms of bond markets produces a very different perspective on countries and regions, as compared to their landmass, population, gross domestic product, or even stock markets. This cartogram shows the balance of the investment grade fixed income opportunities around the world, with 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*	11,300	South Korea	601	Denmark*	136	New Zealand*	59
Japan*	7,081	Belgium*	453	Finland*	133	Chile	48
United Kingdom*	2,527	Mexico	310	Thailand	130	India	42
France*	2,274	Austria	302	Norway*	116	Qatar	40
Germany*	2,125	Switzerland*	296	Singapore*	95	Lithuania	40
Italy*	1,687	Sweden*	246	South Africa	88	Slovak Republic	38
Canada*	1,266	China	211	Israel	79	Colombia	36
Spain*	1,005	Turkey	147	Hong Kong	72	Philippines	31
Supranational*	940	Poland	146	UAE	65	Brazil	30
Netherlands*	758	Malaysia	139	Indonesia	63	Slovenia	30
Australia*	651	Ireland*	138	Czech Republic	59	Peru	25

*Where Dimensional invests

CHANGE OVER TIME



In US dollars. Data is from 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. Barclays data provided by Barclays Bank PLC.

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, 2015, in US Dollars

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
HIGH	Spain 40.1	Switzerland 44.2	Belgium 67.7	Singapore 99.4	Switzerland 5.9	New Zealand 8.4	New Zealand 24.2	Sweden 64.5	Austria 71.5	Canada 28.3	Spain 49.4	Hong Kong 41.2	Japan -29.2	Norway 87.1	Sweden 33.8	New Zealand 5.5	Belgium 39.6	USA 31.8	USA 12.7	Denmark 23.4
	Sweden 37.2	Italy 35.5	Italy 52.5	Sweden 79.7	Canada 5.3	Australia 1.7	Austria 16.5	Germany 63.8	Norway 53.3	Japan 25.5	Singapore 46.7	Germany 35.2	Switzerland -30.5	Australia 76.4	Denmark 30.7	USA 1.4	Denmark 31.3	Germany 31.4	New Zealand 7.3	Belgium 12.1
	Hong Kong 33.1	Denmark 34.5	Spain 49.9	Japan 61.5	Denmark 3.4	Austria -5.6	Australia -1.3	Spain 58.5	Belgium 43.5	Austria 24.6	Norway 45.1	Norway 31.4	USA -37.6	Switzerland 74.0	Hong Kong 23.2	UK -2.6	Singapore 31.0	Spain 31.3	Denmark 6.2	Japan 9.6
	Norway 28.6	USA 33.4	France 41.5	Hong Kong 59.5	Norway -0.9	Belgium -10.9	Norway -7.3	Austria 57.0	Sweden 36.3	Denmark 24.5	Sweden 43.4	Canada 29.6	Spain -40.6	Sweden 64.2	Singapore 22.1	Switzerland -6.8	Germany 30.9	Netherlands 31.3	Hong Kong 5.1	Austria 3.5
	Canada 28.5	Spain 25.4	USA 30.1	Canada 53.7	Italy -1.3	Spain -11.4	Italy -7.3	New Zealand 55.4	New Zealand 35.2	Norway 24.3	Denmark 38.8	Singapore 28.4	France -43.3	Hong Kong 60.2	Canada 20.5	Norway -10.0	New Zealand 29.3	Belgium 27.6	Belgium 4.1	Italy 2.3
	Netherlands 27.5	Germany 24.6	Germany 29.4	Norway 31.7	Netherlands -4.1	Norway -12.2	Japan -10.3	Canada 54.6	Italy 32.5	Switzerland 16.3	Belgium 36.7	Australia 28.3	Canada -45.5	Belgium 57.5	Japan 15.4	Belgium -10.6	Hong Kong 28.3	Japan 27.2	Singapore 3.0	Netherlands 1.3
	UK 27.4	Netherlands 23.8	Switzerland 23.5	France 29.3	France -4.3	USA -12.4	Switzerland -10.3	Australia 49.5	Denmark 30.8	Australia 16.0	Austria 36.5	Denmark 25.6	Germany -45.9	Canada 56.2	USA 14.8	Australia -11.0	Austria 25.9	Switzerland 26.6	Canada 1.5	USA 0.7
	USA 23.2	UK 22.6	Netherlands 23.2	USA 21.9	Australia -10.0	UK -14.0	Singapore -11.0	Denmark 49.3	Australia 30.3	Singapore 14.4	Germany 36.0	Spain 24.0	Singapore -47.4	New Zealand 50.4	Australia 14.5	Netherlands -12.1	Australia 22.1	France 26.3	Switzerland -0.1	Switzerland 0.4
	Denmark 21.8	Belgium 13.6	UK 17.8	Germany 20.0	UK -11.5	Denmark -14.8	Canada -13.2	Norway 48.1	Spain 28.9	Netherlands 13.9	France 34.5	Netherlands 20.6	Denmark -47.6	Spain 43.5	Switzerland 11.8	Spain -12.3	Denmark 22.0	Australia 25.2	France -3.4	France -0.1
	France 21.2	Sweden 12.9	Sweden 14.0	Australia 17.6	Austria -12.0	Hong Kong -18.6	Belgium -15.0	France 40.2	Hong Kong 25.0	Sweden 10.3	Italy 32.5	France 13.2	Netherlands -48.2	UK 43.3	Norway 10.9	Canada -12.7	France 21.3	Sweden 24.5	Netherlands -3.5	Hong Kong -0.5
	New Zealand 17.2	Canada 12.8	Denmark 9.0	New Zealand 12.9	USA -12.8	Canada -20.4	UK -15.2	Hong Kong 38.1	Singapore 22.3	Germany 9.9	Netherlands 31.4	New Zealand 8.9	UK -48.3	Austria 43.2	Austria 9.9	Japan -14.3	Netherlands 20.6	UK 20.7	Japan -4.0	Germany -1.9
	Australia 16.5	France 11.9	Australia 6.1	UK 12.5	Hong Kong -14.7	Switzerland -21.4	Spain -15.3	Italy 37.8	Canada 22.2	France 9.9	Australia 30.9	UK 8.4	Sweden -49.9	Netherlands 42.3	UK 8.8	Sweden -16.0	Switzerland 20.4	Italy 20.4	Spain -4.7	Sweden -5.0
	Germany 13.6	Norway 6.2	Japan 5.1	Denmark 12.1	Germany -15.6	Netherlands -22.1	Denmark -16.0	Singapore 37.6	UK 19.6	Belgium 9.0	UK 30.6	Italy 6.1	Italy -50.0	Denmark 36.6	Germany 8.4	Denmark -16.0	Norway 18.7	Austria 13.4	UK -5.4	New Zealand -6.3
	Italy 12.6	Austria 1.6	Austria 0.4	Netherlands 6.9	Spain -15.9	France -22.4	Hong Kong -17.8	Japan 35.9	France 18.5	Hong Kong 8.4	Hong Kong 30.4	USA 5.4	Australia -50.7	France 31.8	New Zealand 8.3	Hong Kong -16.0	USA 15.3	New Zealand 11.3	Sweden -7.5	UK -7.6
	Belgium 12.0	Australia -10.4	Hong Kong -2.9	Spain 4.8	Belgium -16.8	Germany -22.4	Netherlands -20.8	Belgium 35.3	Germany 16.2	UK 7.4	Switzerland 27.4	Switzerland 5.3	Hong Kong -51.2	Italy 26.6	Netherlands 1.7	France -16.9	UK 15.3	Hong Kong 11.1	Italy -9.5	Australia -10.0
	Austria 4.5	New Zealand -14.1	Canada -6.1	Italy -0.3	Sweden -21.3	Singapore -23.4	France -21.2	Switzerland 34.1	Japan 15.9	USA 5.1	Canada 17.8	Austria 2.2	New Zealand -53.8	USA 26.3	Belgium -0.4	Singapore -17.9	Italy 12.5	Norway 9.4	France -9.9	Norway -15.0
	Switzerland 2.3	Hong Kong -23.3	Singapore -12.9	Switzerland -7.0	Singapore -27.7	Italy -26.6	USA -23.1	UK 32.1	Switzerland 15.0	Spain 4.4	New Zealand 16.6	Sweden 0.6	Norway -64.2	Switzerland 25.3	France -4.1	Germany -18.1	Canada 9.1	Canada 5.6	Germany -10.4	Spain -15.6
	Singapore -6.9	Japan -23.7	New Zealand -22.6	Austria -9.1	Japan -28.2	Sweden -27.2	Sweden -30.5	USA 28.4	Netherlands 12.2	Italy 1.9	USA 14.7	Belgium -2.7	Belgium -66.5	Germany 25.2	Italy -15.0	Italy -23.2	Japan 8.2	Australia 4.2	Norway -22.0	Singapore -17.7
LOW	Japan -15.5	Singapore -30.0	Norway -30.1	Belgium -14.3	New Zealand -33.5	Japan -29.4	Germany -33.2	Netherlands 28.1	USA 10.1	New Zealand 1.7	Japan 6.2	Japan -4.2	Austria -68.4	Japan 6.3	Spain -22.0	Austria -36.4	Spain 3.0	Singapore 1.7	Austria -29.8	Canada -24.2

Source: MSCI country indices (net dividends) for each country listed. MSCI data © MSCI 2016, 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, 2015, in US Dollars

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
HIGH	Russia 152.9	Turkey 118.1	Korea 141.1	Turkey 252.4	Czech Rep. 1.6	Russia 55.9	Czech Rep. 44.2	Thailand 144.6	Colombia 133.0	Egypt 161.6	China 82.9	Peru 94.7	Morocco -10.9	Brazil 128.6	Thailand 56.3	Indonesia 6.5	Turkey 64.9	Taiwan 9.8	Egypt 29.3	Hungary 36.3
	Hungary 107.2	Russia 112.1	Morocco 24.6	Russia 247.1	Poland -4.0	Korea 48.7	Indonesia 42.8	Turkey 125.9	Egypt 126.2	Colombia 107.5	Indonesia 74.8	Brazil 80.0	Colombia -25.1	Indonesia 127.6	Peru 53.3	Malaysia 0.1	Philippines 47.6	Egypt 8.2	Indonesia 27.2	Russia 5.0
	Egypt 58.9	Hungary 95.2	Philippines 13.5	Malaysia 114.3	Brazil -11.4	Colombia 45.8	Hungary 30.7	Brazil 115.0	Hungary 92.5	Russia 73.8	Morocco 68.6	Turkey 74.8	Chile -35.4	Russia 104.9	Chile 44.8	Philippines 0.1	Egypt 47.1	Malaysia 7.7	Philippines 26.4	India -6.1
	Poland 58.9	Mexico 53.9	Thailand 11.6	Indonesia 93.5	Chile -15.1	Peru 19.9	Peru 30.5	Peru 94.3	Czech Rep. 87.3	Korea 58.0	Peru 62.6	India 73.1	South Africa -37.9	India 102.8	Colombia 43.4	Thailand -2.4	Poland 41.0	Korea 4.2	India 23.9	Philippines -6.3
	Brazil 42.5	Colombia 41.8	Czech Rep. 0.5	Korea 92.4	Malaysia -16.0	Mexico 18.5	South Africa 28.0	Egypt 91.8	Poland 61.5	Brazil 57.0	Philippines 59.7	China 66.2	Peru -40.1	Turkey 98.5	Malaysia 37.0	Czech Rep. -5.0	Colombia 35.9	China 4.0	Turkey 19.1	Korea -6.3
	Taiwan 40.3	Morocco 35.5	Poland -6.7	Egypt 88.4	South Africa -17.2	Taiwan 10.5	Thailand 27.6	China 87.6	Indonesia 52.2	Turkey 56.9	Russia 55.9	Egypt 58.4	Malaysia -41.2	Chile 86.7	Philippines 35.5	Colombia -5.0	Thailand 34.9	Poland 3.6	Thailand 16.8	China -7.6
	China 37.5	Egypt 31.2	Hungary -8.2	India 87.3	Mexico -20.5	Thailand 5.3	Colombia 25.4	Chile 84.4	Mexico 48.3	Mexico 49.1	India 51.0	Czech Rep. 55.9	Czech Rep. -42.7	Colombia 84.3	Indonesia 34.6	Korea -11.8	Mexico 29.1	Russia 1.4	Peru 10.5	Taiwan -11.0
	Turkey 36.9	Brazil 27.3	Taiwan -20.6	Mexico 80.1	Morocco -21.6	Malaysia 4.6	Russia 15.7	India 78.4	South Africa 44.9	Czech Rep. 46.2	Brazil 45.8	Indonesia 55.0	Mexico -42.9	Taiwan 80.2	South Africa 34.2	Mexico -12.1	India 26.0	Mexico 0.2	Taiwan 10.1	Morocco -13.2
	Morocco 36.1	Peru 20.5	India -21.2	Brazil 67.2	India -21.7	Czech Rep. -2.0	Korea 8.6	Indonesia 78.2	Turkey 42.0	India 37.6	Poland 41.9	Morocco 48.1	Taiwan -45.9	Hungary 77.6	Mexico 27.6	South Africa -14.4	China 23.1	Philippines -2.0	China 8.3	Mexico -14.2
	Czech Rep. 30.5	India 11.3	Egypt -27.0	South Africa 57.2	Peru -23.8	Chile -2.8	India 8.4	Russia 75.9	Brazil 36.5	Peru 35.0	Mexico 41.4	Thailand 46.6	Thailand -48.3	Thailand 77.3	Korea 27.2	Morocco -14.8	Hungary 22.8	Morocco -2.7	South Africa 5.7	Czech Rep. -16.5
	Indonesia 27.5	Chile 5.5	South Africa -27.6	Taiwan 52.7	Hungary -26.8	Indonesia -8.5	Egypt 1.6	Colombia 66.9	Chile 29.0	South Africa 28.3	Malaysia 37.1	Malaysia 46.1	China -50.8	Korea 72.1	Taiwan 22.7	China -18.2	Korea 21.5	India -3.8	Morocco -0.1	Chile -16.8
	Malaysia 25.5	Taiwan -6.3	Chile -28.5	Thailand 47.2	Russia -30.0	Hungary -9.2	Poland 1.3	Czech Rep. 66.2	Philippines 26.6	Poland 25.0	Czech Rep. 34.7	Philippines 41.7	Philippines -51.9	Peru 72.1	Turkey 21.2	Russia -19.3	Peru 20.2	South Africa -5.8	Czech Rep. -2.4	Indonesia -19.1
	Mexico 18.7	South Africa -8.2	Malaysia -30.8	Chile 39.0	China -30.5	Morocco -13.7	Malaysia -0.7	Morocco 49.0	Korea 22.9	Philippines 33.7	Korea 32.6	Egypt -52.4	Philippines 68.0	India 20.9	Chile -20.0	South Africa 19.0	Hungary -5.8	Mexico -9.2	Malaysia -20.1	
	Philippines 17.7	Poland -22.4	Indonesia -31.5	Poland 31.5	Colombia -38.9	Brazil -17.0	Morocco -8.4	45.9	Morocco 22.6	Chile 21.6	Chile 29.3	Poland 25.8	Poland -54.5	China 62.6	Russia 19.4	Taiwan -20.2	Taiwan 17.7	Czech Rep. -8.1	Malaysia -10.7	Thailand -23.3
	Colombia 11.1	Czech Rep. -22.7	Mexico -33.5	Peru 18.9	Egypt -43.7	South Africa -17.2	Mexico -13.3	Philippines 42.8	India 19.1	China 19.8	Taiwan 20.9	Russia 24.8	Korea -55.1	South Africa 57.8	Poland 15.9	Peru -21.4	Russia 14.4	Thailand -14.3	Korea -10.7	Egypt -23.5
	Peru -0.5	China -25.3	Brazil -39.6	China 13.3	Taiwan -44.9	Philippines -19.3	China -14.0	Taiwan 42.5	Malaysia 15.2	Hungary 18.5	South Africa 20.5	Chile 23.7	Brazil -56.1	Mexico 56.6	15.3	-21.6	Malaysia 14.3	Brazil -15.8	Chile -12.2	Poland -24.9
	India -2.2	Philippines -62.6	Peru -40.2	Hungary 11.7	Philippines -45.0	India -19.5	Chile -19.8	35.9	9.8	15.8	17.1	18.1	-56.2	52.1	12.4	-29.5	8.3	-21.1	-13.6	-25.1
	Chile -13.5	Korea -66.7	Colombia -41.7	Czech Rep. 5.3	Turkey -45.6	China -24.7	Taiwan -24.5	35.5	5.7	14.0	13.8	16.8	-61.5	42.5	6.8	-33.6	5.2	-21.4	-13.7	-31.6
	South Africa -18.1	Malaysia -68.0	China -42.4	Philippines 3.3	Korea -49.6	Poland -27.4	Philippines -29.0	32.8	3.2	9.2	13.2	15.0	-62.1	39.7	4.8	-35.2	3.5	-23.1	-19.8	-31.7
	Thailand -36.6	Thailand -73.4	Turkey -52.5	Morocco -11.9	Thailand -56.3	Turkey -32.7	Brazil -30.7	32.3	1.9	7.3	11.6	12.2	-64.6	27.8	-1.7	-37.2	0.3	-26.5	-27.4	-41.2
LOW	Korea -38.1	Indonesia -74.1	Russia -83.0	Colombia -14.4	Indonesia -61.9	Egypt -41.3	Turkey -35.7	26.6	-0.9	2.3	-7.0	9.1	-73.8	-5.0	-9.6	-46.9	-11.5	-29.8	-45.9	-41.8

Source: MSCI country indices (gross dividends) for each country listed. MSCI data © MSCI 2016, 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. January 1926–June 1962: NYSE; rebalanced semi-annually.

S&P 500 INDEX

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DIMENSIONAL US ADJUSTED LARGE CAP EQUITY INDEX

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

June 1927–December 1974: 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.

June 1927–December 1974: 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.

June 1927–December 1974: 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.

June 1927–December 1974: 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 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 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 December 2012.

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.

June 1927–December 1974: 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.

June 1927–December 1974: 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.

June 1927–December 1974: 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 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.

June 1927–December 1974: Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market.

DIMENSIONAL US MICRO 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 4% 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 Micro Cap Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index.

June 1927–December 1974: Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose market capitalization falls in the lowest 4% of the total market capitalization of the eligible market.

DOW JONES US SELECT REIT INDEX

Provided by Dow Jones Indexes.

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.

MSCI EAFE INDEX

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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 VALUE INDEX

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 International Value 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 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

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

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.

July 1981–December 1993: 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

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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 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 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.

Jan. 1989–Dec. 1993: Fama/French Emerging Markets Value 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.

Jan. 1989–Dec. 1993: Fama/French Emerging Markets Small Cap Index.

FIXED INCOME

ONE-MONTH US TREASURY BILLS

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LONG-TERM GOVERNMENT BONDS

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LONG-TERM CORPORATE BONDS

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BARCLAYS US TIPS INDEX

Provided by Barclays Bank PLC.

BARCLAYS US AGGREGATE BOND INDEX

Provided by Barclays Bank PLC.

BARCLAYS MUNICIPAL BOND INDEX

Provided by Barclays Bank PLC.

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 Citigroup 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

US INFLATION: CHANGES IN US CONSUMER PRICE INDEX

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

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