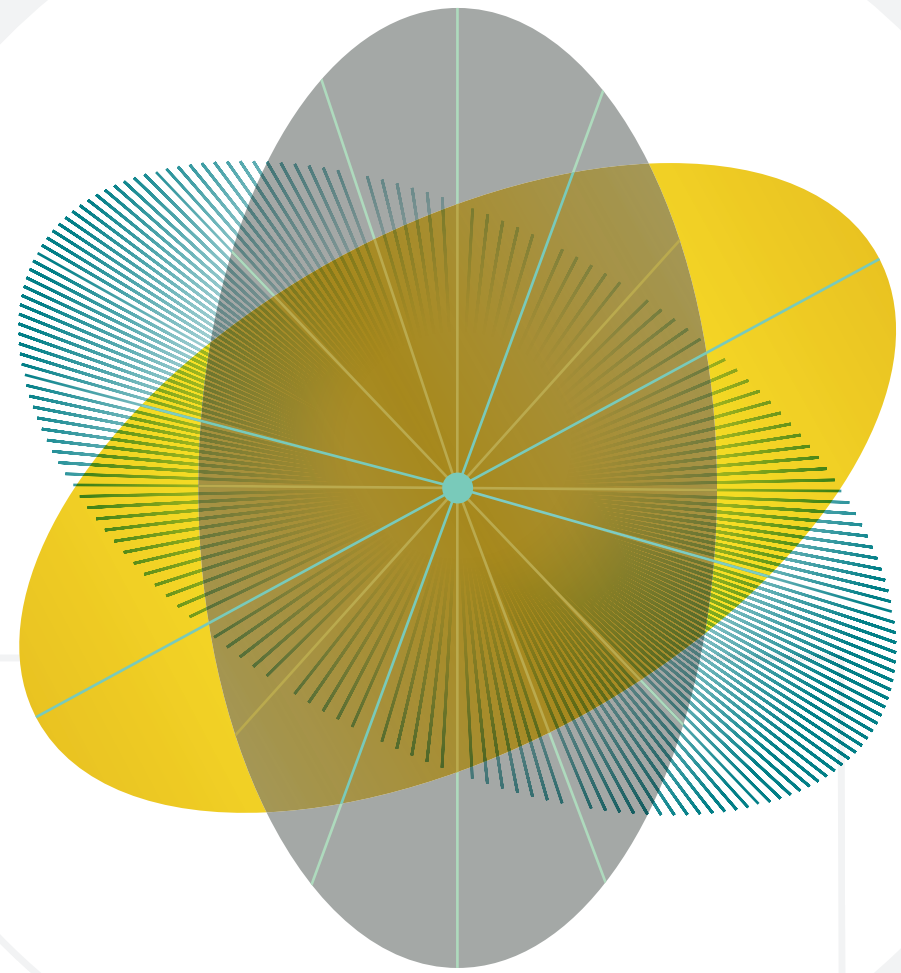
FOR EDWARD JONES

Dimensional



# MATRIX BOOK 2025

HISTORICAL RETURNS DATA—UNITED STATES

## ON THE COVER

Investing in markets means investing in human ingenuity—the ability to develop new solutions and execute on the inspiration that drives companies and the people they serve forward.

# MATRIX BOOK 2025

HISTORICAL RETURNS DATA—UNITED STATES

THE POWER OF

# *Human Ingenuity*

By David Booth, Founder and Chairman

Investing in the market means investing in people, their ideas, and their innovations.

Employees at US public companies
**44,000,000+**

US trademarks filed
**597,658**

US patents filed
**160,133**

Data for 2024

> Anybody who knows me knows about my belief in the power of markets. This perspective is grounded in my belief in human ingenuity: our inherent drive to solve problems, to rise to the occasion in the face of uncertainty, to be helpful to one another, and in doing so, to make each other's lives better.

It's an unstoppable optimism that leads to innovation. Human ingenuity powers the market—the many thousands of companies around the world, employing millions of people, each finding new ways to move us forward. The stock market provides the best mechanism I know of to process information, set fair prices, and allow investors to benefit from society's collective endeavors.

The year 2020 was a particularly striking example of this. As COVID spread around the world, stocks crashed, with the S&P 500 falling 34% in less than five weeks. But businesses got to work: on treating the virus, serving people stuck at home, and eventually finding a vaccine. By the end of December the S&P 500 had recovered its losses and then some, up 18% for 2020, showing that markets can rise even through times of global distress.

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**Opposite page:** Number of employees at public companies is calculated based on data provided by Morningstar, which is sourced from public companies and typically reported as of the latest fiscal year-end, and then limited to a list of US public companies generated by Dimensional Fund Advisors LP using data from Bloomberg and based on the investable universe of Dimensional products. Patents and trademarks data is for January 1, 2024, through December 31, 2024. Source: United States Patent and Trademark Office.

**Red Alert**

Many observers foresaw a negative year for stocks in 2024. But companies innovated, businesses launched new products, and markets defied predictions.

> "The Stock Market Could Plunge as Much as 27% When the Economy Finally Tips into Recession, Investment Research Firm Says"
>
> –Business Insider, November 28, 2023

> "US Economist Predicts 2024 Will Bring 'Biggest Crash of Our Lifetime'"
>
> –Fox Business, December 19, 2023

> "Stock Market Forecast 2024: A Soft Landing May Not Bring the Gains You Expect"
>
> –*Investor's Business Daily*, January 4, 2024

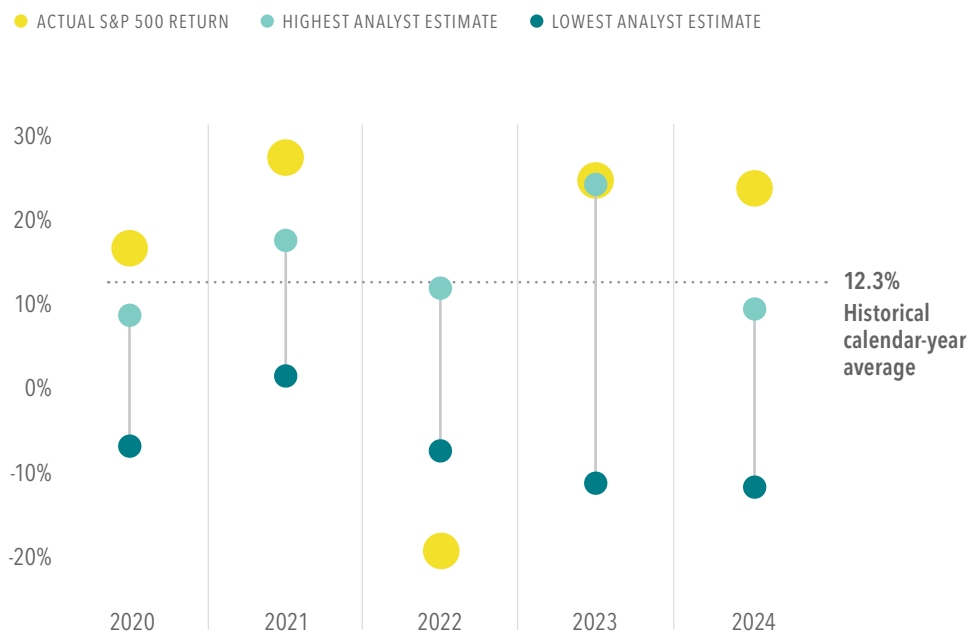
> "Stock Markets Are Booming. But the Good Times Are Unlikely to Last."
>
> –*The Economist*, February 25, 2024

Last year served as a reminder, too. 2024 came against a backdrop of geopolitical tensions, economic uncertainty, and electoral anxiety in the US and elsewhere. Those concerns accompanied stubbornly high inflation, a shift in direction for interest rates, and the ripple effects from conflicts in Ukraine and the Middle East. Some observers speculated this could be the beginning of a prolonged economic downturn, worries that were reflected in predictions by many market watchers.

Despite bearish market forecasts for 2024, in the US, the S&P 500 returned a robust 25.0%. Alongside the gains in the US, the global stock market, as measured by the MSCI All Country World Index, was up 20.3%. Even bonds, after struggling earlier in the decade, delivered solid returns (4.2% as measured by the Bloomberg Global Aggregate Bond Index). Taken together, it was a reminder that markets can be hard to predict. Even when uncertainty abounds, markets price in expectations of future cash flows, driven by people and businesses that are constantly seeking to overcome challenges and create opportunities. Investors with broadly diversified portfolios who stuck with their plans were rewarded for their patience and discipline.

**Perseverance over Predictions**

Equity analyst predictions vs. actual S&P 500 Index calendar-year price returns




In USD. Source: Bloomberg, using the "Strategists S&P 500 Index Estimates for Year-End…." Analyst predictions for each year are as of December in the year prior. Analyst forecasts and returns are price returns. There were 21 predictions for 2020, 17 for 2021, 19 for 2022, 22 for 2023, and 19 for 2024. Price return represents the change in price of an investment and does not include dividends and other earnings. Historical calendar-year average calculated as the arithmetic average of calendar-year returns: 1927 to 2024 total returns of the S&P 500 Index. **Past performance is not a guarantee of future results.** Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Diversification does not eliminate the risk or market loss. Investing risks include the loss of principal and fluctuating value.

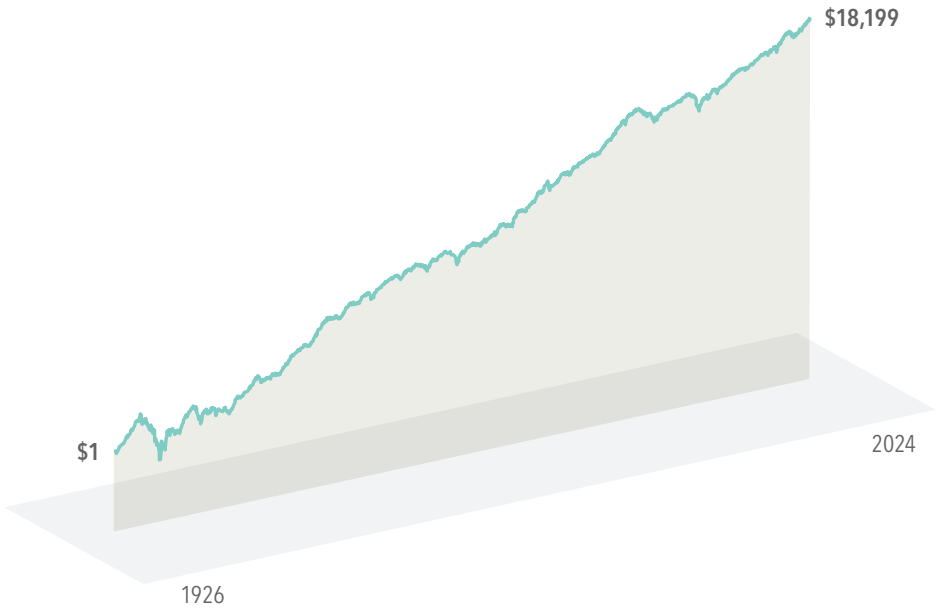
There are always plenty of surprises and fluctuations along the way. Individual stocks and sectors go up and down based on current events, earnings reports, and shifting consumer sentiment. But zoom out and the big picture becomes clear: Over the past century, the US stock market has consistently risen, returning on average about 10% a year.[1] This is why I have unwavering faith in markets. By owning a broad slice of global markets, we can participate in the upside of human problem-solving and innovation as it takes place across a vast array of companies and the untold number of ideas their employees develop.

Whatever the difficulties, people find ways to adapt, create, and move forward. Markets reflect this reality, and investors harness the power of markets by staying disciplined, diversifying globally, minimizing costs, balancing risks, and pursuing higher expected returns. Those are timeless principles that don't depend on predictions or guesswork—they simply allow everyone to participate in the rewards of human creativity and resilience.

*By owning a broad slice of global markets, we can participate in the upside of human problem-solving and innovation.*

**The March of Progress**

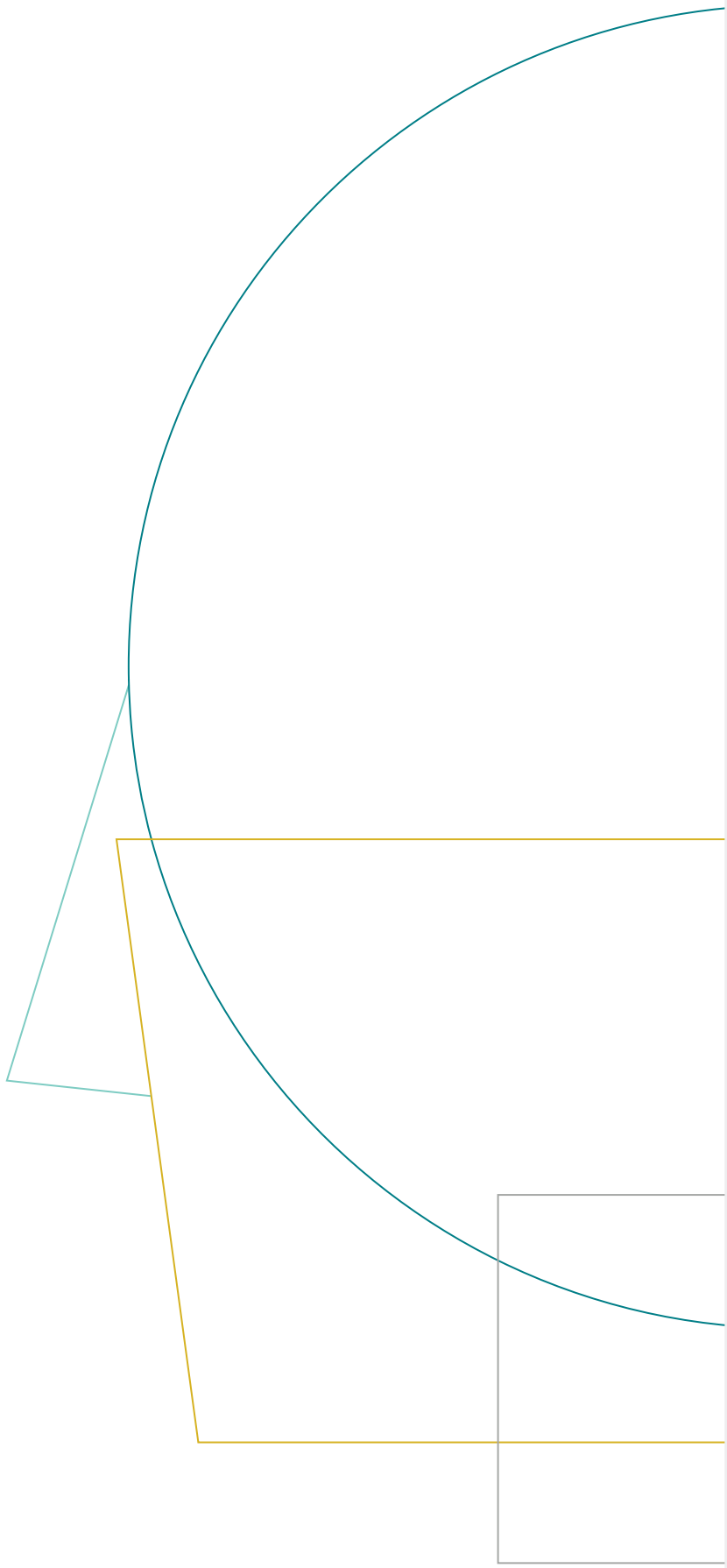
S&P 500 Index (1926–2024)




In USD. Data presented is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. **Past performance is not a guarantee of future results.** Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

It's also worth remembering that true wealth is about more than the balance in your investment account. It's about having the financial security and peace of mind to be able to focus on what matters most—your health, your relationships, your passions and purpose. It's about living a life of meaning and optimism, even when we're unsure about what lies ahead. And it's about trusting in the power of human ingenuity.

As we look forward, let's carry these lessons with us. Let's continue to invest in markets and in ourselves. Let's have faith in progress, even if the path isn't always smooth. Throughout history, we've faced countless challenges, yet we've always found a way to adjust and overcome. We've harnessed the power of technology, unlocked the secrets of science, and created societies that are more prosperous and more connected than ever before. And I believe this trend will continue. I believe in our ability to confront any obstacle as we build a better future. As long as people keep dreaming and solving problems, opportunities to grow and develop will be abundant—for ourselves and for generations to come.



*Human ingenuity powers the market—the many thousands of companies around the world, employing millions of people, each finding new ways to move us forward.*

1. Average annualized return for the S&P 500 is 10.4% (1926–2024) and does not account for inflation.
Source: S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global.

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# How to Use This Book

(A) Locate the column for the starting year.

(B) Locate the row for the ending year.

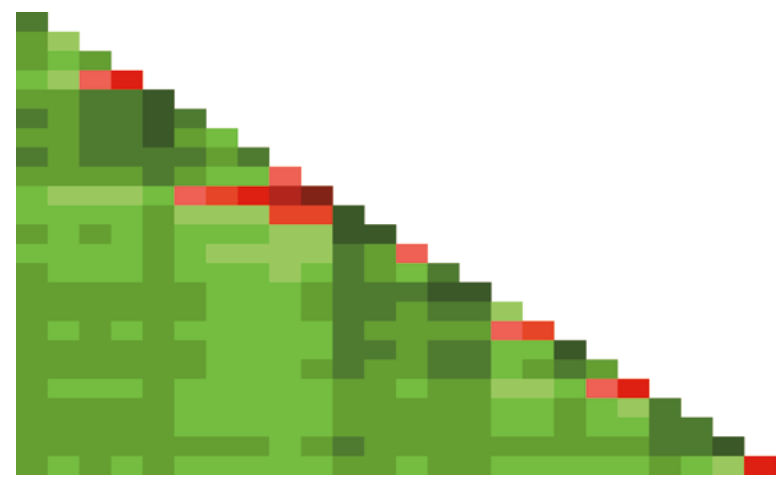
(C) The annualized return over that period is found where the row and column meet.

In this example, the matrix shows an annualized compound rate of return of 16.3% for the five-year period 2004–2008.

| | 2001 | | | 2004 | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2001 | 22.9 | 2002 | | | | | | | | | | | | | | | | | | | |
| 2002 | 13.5 | 4.9 | 2003 | | | | | | | | | | | | | | | | | | |
| 2003 | 13.9 | 9.7 | 14.7 | 2004 | | | | | | | | | | | | | | | | | |
| 2004 | 6.5 | 1.5 | -0.1 | -13.0 | 2005 | | | | | | | | | | | | | | | | |
| 2005 | 14.9 | 13.0 | 15.9 | 16.4 | 55.8 | 2006 | | | | | | | | | | | | | | | |
| 2006 | 16.1 | 14.8 | 17.4 | 18.3 | 38.0 | 22.2 | 2007 | | | | | | | | | | | | | | |
| 2007 | 14.8 | 13.5 | 15.4 | 15.5 | 26.9 | 14.6 | 7.4 | 2008 | | | | | | | | | | | | | |
| 2008 | 15.4 | 14.3 | 16.0 | 16.3 | 25.0 | 16.2 | 13.2 | 19.3 | 2009 | | | | | | | | | | | | |
| 2009 | 12.9 | 11.7 | 12.7 | 12.4 | 18.3 | 10.5 | 6.8 | 6.5 | -5.0 | 2010 | | | | | | | | | | | |
| 2010 | 6.6 | 5.0 | 5.0 | 3.6 | 6.7 | -1.1 | -6.2 | -10.3 | -22.2 | -36.3 | 2011 | | | | | | | | | | |
| 2011 | 9.2 | 8.0 | 8.3 | 7.5 | 10.8 | 4.7 | 1.5 | 0.1 | -5.6 | -5.9 | 39.0 | 2012 | | | | | | | | | |
| 2012 | 10.8 | 9.8 | 10.3 | 9.8 | 13.0 | 8.0 | 5.8 | 5.4 | 2.2 | 4.7 | 34.3 | 29.7 | 2013 | | | | | | | | |
| 2013 | 9.6 | 8.5 | 8.9 | 8.3 | 11.0 | 6.4 | 4.3 | 3.8 | 0.9 | 2.4 | 20.0 | 11.5 | -4.2 | 2014 | | | | | | | |
| 2014 | 10.2 | 9.3 | 9.7 | 9.2 | 11.7 | 7.7 | 6.0 | 5.8 | 3.6 | 5.5 | 19.6 | 13.8 | 6.6 | 18.6 | 2015 | | | | | | |
| 2015 | 12.2 | 11.5 | 12.0 | 11.8 | 14.4 | 10.9 | 9.7 | 10.0 | 8.7 | 11.2 | 24.3 | 20.9 | 18.0 | 31.0 | 44.8 | 2016 | | | | | |
| 2016 | 11.7 | 11.0 | 11.5 | 11.2 | 13.5 | 10.3 | 9.2 | 9.3 | 8.2 | 10.2 | 20.7 | 17.4 | 14.5 | 21.5 | 22.9 | 4.3 | 2017 | | | | |
| 2017 | 10.6 | 9.9 | 10.2 | 9.9 | 11.9 | 8.9 | 7.7 | 7.8 | 6.6 | 8.1 | 16.6 | 13.2 | 10.2 | 14.1 | 12.7 | -0.6 | -5.4 | 2018 | | | |
| 2018 | 11.5 | 10.8 | 11.2 | 11.0 | 12.9 | 10.2 | 9.2 | 9.4 | 8.4 | 10.0 | 17.8 | 15.1 | 12.8 | 16.5 | 16.0 | 7.8 | 9.5 | 26.8 | 2019 | | |
| 2019 | 11.6 | 11.0 | 11.3 | 11.1 | 13.0 | 10.4 | 9.5 | 9.7 | 8.9 | 10.4 | 17.3 | 14.8 | 12.9 | 16.0 | 15.5 | 9.1 | 10.8 | 19.8 | 13.3 | 2020 | |
| 2020 | 10.2 | 9.6 | 9.8 | 9.6 | 11.2 | 8.7 | 7.8 | 7.8 | 6.9 | 8.0 | 13.9 | 11.4 | 9.3 | 11.4 | 10.2 | 4.4 | 4.4 | 7.9 | -0.5 | -12.6 | 2021 |
| 2021 | 10.8 | 10.2 | 10.5 | 10.3 | 11.8 | 9.5 | 8.8 | 8.8 | 8.1 | 9.2 | 14.7 | 12.6 | 10.8 | 12.8 | 12.0 | 7.3 | 8.0 | 11.6 | 6.9 | 3.9 | 23.5 | 2022 | |
| 2022 | 11.0 | 10.5 | 10.8 | 10.5 | 12.0 | 9.9 | 9.1 | 9.3 | 8.6 | 9.7 | 14.8 | 12.8 | 11.2 | 13.1 | 12.4 | 8.4 | 9.1 | 12.3 | 8.9 | 7.5 | 19.3 | 15.2 | 2023 | |
| 2023 | 11.6 | 11.1 | 11.5 | 11.3 | 12.7 | 10.7 | 10.1 | 10.3 | 9.7 | 10.8 | 15.6 | 13.9 | 12.5 | 14.4 | 13.9 | 10.5 | 11.4 | 14.5 | 12.2 | 12.0 | 21.6 | 20.7 | 26.4 | 2024 |
| 2024 | 10.4 | 9.9 | 10.2 | 9.9 | 11.2 | 9.3 | 8.6 | 8.7 | 8.0 | 9.0 | 13.2 | 11.5 | 10.0 | 11.4 | 10.8 | 7.5 | 7.9 | 10.0 | 7.4 | 6.2 | 11.5 | 7.8 | 4.3 | -13.9 |
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |

The heat map shows annualized returns converted to shades of red and green based on positive and negative ranges. They are provided for matrices that date back to at least 1985.

- >25%
- >15% to 25%
- >10% to 15%
- >5% to 15%
- 0% to 5%
- <0% to −5%
- <−5% to −10%
- <−10% to −15%
- <−15% to −25%
- <−25%



If you are a retail investor, this document has been presented to you by your financial advisor, who can help explain its contents. **Past performance is not a guarantee of future results. Actual returns may be lower.** The Dimensional indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. See Sources and Descriptions of Data for additional information, including descriptions of the Dimensional index data.

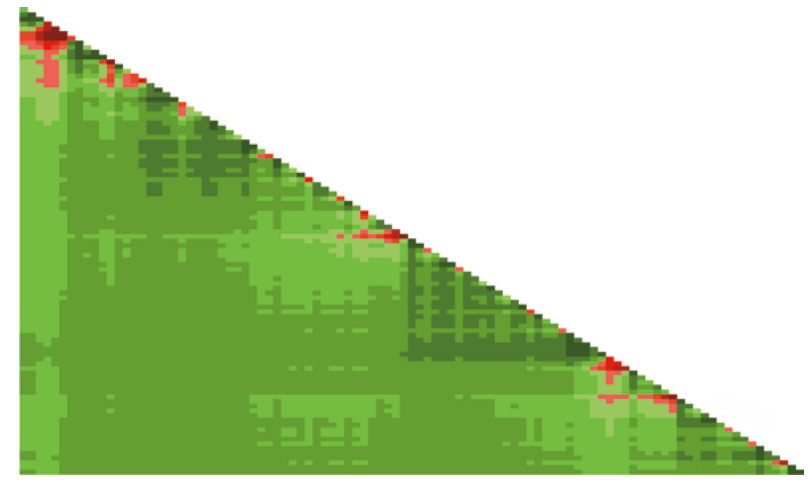
## Annualized Rates of Returns (%)

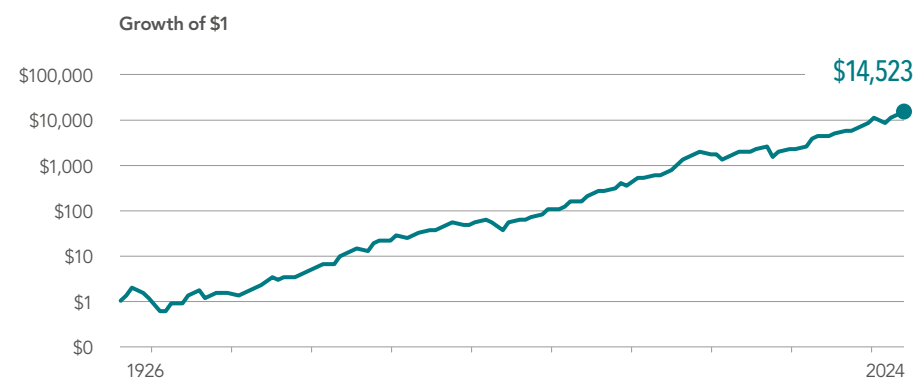
| | 1 Year 2024 | 5 Years 2020–2024 | 10 Years 2015–2024 | 15 Years 2010–2024 | 20 Years 2005–2024 | 50 Years 1975–2024 | 80 Years 1945–2024 |
|---|---|---|---|---|---|---|---|
| CRSP 1–10 Index | 25.2 | 14.2 | 12.7 | 13.7 | 10.4 | 12.5 | 11.4 |
| S&P 500 Index | 25.0 | 14.5 | 13.1 | 13.9 | 10.4 | 12.4 | 11.5 |
| Dimensional US Core Equity 2 Index | 18.0 | 13.0 | 11.9 | 13.5 | 10.4 | 14.1 | 12.5 |
| NASDAQ Composite Index | 28.6 | 16.6 | 15.1 | 15.3 | 11.5 | 12.2 | — |
| Dimensional US Large Cap High Profitability Index | 18.3 | 17.0 | 15.1 | 15.7 | 12.6 | 13.9 | — |
| Dimensional US Large Cap Value Index | 13.3 | 8.6 | 8.8 | 11.3 | 7.7 | 13.8 | 12.9 |
| Dimensional US Small Cap Index | 11.9 | 10.7 | 9.3 | 12.0 | 9.3 | 15.2 | 13.1 |
| Dimensional US Small Cap Value Index | 8.7 | 12.2 | 9.7 | 11.9 | 9.2 | 17.1 | 15.2 |
| Dimensional US Small Cap Growth Index | 14.1 | 10.5 | 9.9 | 12.7 | 9.9 | 14.9 | — |
| MSCI All Country World Index | 18.0 | 10.6 | 9.8 | 9.8 | 8.2 | — | — |
| MSCI World ex USA Index | 5.3 | 5.6 | 5.8 | 5.8 | 5.5 | 9.6 | — |
| Dimensional International Core Equity 2 Index | 4.2 | 5.4 | 6.2 | 6.5 | 6.3 | 11.6 | — |
| Dimensional International Large Cap High Profitability Index | 0.6 | 4.8 | 5.8 | 6.2 | 6.4 | 10.3 | — |
| Dimensional International Large Value Index | 8.8 | 7.4 | 6.4 | 6.0 | 5.6 | — | — |
| Dimensional International Small Cap Index | 3.3 | 4.1 | 6.1 | 7.0 | 6.6 | 13.5 | — |
| Dimensional International Small Cap Value Index | 5.7 | 7.0 | 7.2 | 7.3 | 7.3 | — | — |
| MSCI Emerging Markets Index | 8.1 | 2.1 | 4.0 | 3.4 | 6.4 | — | — |
| Dimensional Emerging Markets Core Equity 2 Index | 7.7 | 4.9 | 5.5 | 4.9 | 8.2 | — | — |
| Dimensional Emerging Markets Value Index | 8.4 | 5.9 | 5.6 | 4.2 | 8.2 | — | — |
| S&P Global REIT Index | 3.9 | 1.5 | 4.1 | 7.4 | 5.5 | — | — |
| Dow Jones US Select REIT Index | 8.1 | 3.4 | 4.9 | 8.8 | 6.5 | — | — |
| One-Month US Treasury Bills | 5.4 | 2.4 | 1.7 | 1.2 | 1.6 | 4.3 | 3.8 |
| Dimensional US 20-Year Treasury Index | −4.9 | −4.9 | −0.7 | 2.8 | 3.4 | 7.0 | 5.2 |
| Bloomberg US Aggregate Bond Index | 1.3 | −0.3 | 1.3 | 2.4 | 3.0 | — | — |
| Bloomberg US Government/Credit Bond Index Intermediate | 3.0 | 0.9 | 1.7 | 2.3 | 2.9 | 6.3 | — |
| Dimensional US Adjusted Investment Grade Bond Index | 2.3 | 0.5 | 1.9 | 2.9 | 3.4 | — | — |
| Bloomberg Global Aggregate ex USD Bond Index (Hedged to USD) | 5.0 | 1.0 | 2.4 | 3.2 | 3.5 | — | — |
| Bloomberg Global Aggregate Bond Index (Hedged to USD) | 3.4 | 0.5 | 2.0 | 2.9 | 3.3 | — | — |
| Bloomberg Global Aggregate Credit Bond Index (Hedged to USD) | 3.5 | 0.6 | 2.5 | 3.6 | 3.7 | — | — |
| Dimensional Short-Term Extended Quality Index | 4.6 | 1.7 | 1.9 | 2.2 | 2.9 | — | — |
| Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD) | 4.3 | 1.4 | 3.5 | 4.7 | 4.8 | — | — |
| Bloomberg US Mortgage Backed Securities Index | 1.2 | −0.7 | 0.9 | 1.8 | 2.8 | — | — |
| Bloomberg Commodity Total Return Index | 5.4 | 6.8 | 1.3 | −1.0 | −0.3 | — | — |
| Bloomberg US TIPS Index | 1.8 | 1.9 | 2.2 | 2.9 | 3.3 | — | — |
| Bloomberg US TIPS Index (Inflation Adjusted) | −1.0 | −2.2 | −0.7 | 0.3 | 0.7 | — | — |
| Inflation: US Consumer Price Index | 2.9 | 4.2 | 3.0 | 2.6 | 2.6 | 3.7 | 3.7 |
| S&P 500 Index (Inflation Adjusted) | 21.5 | 9.9 | 9.8 | 11.0 | 7.6 | 8.4 | 7.6 |
| One-Month US Treasury Bills (Inflation Adjusted) | 2.4 | −1.7 | −1.3 | −1.4 | −1.0 | 0.6 | 0.1 |

| | 1926 | | |

# CRSP 1–10 Index

1926–2024





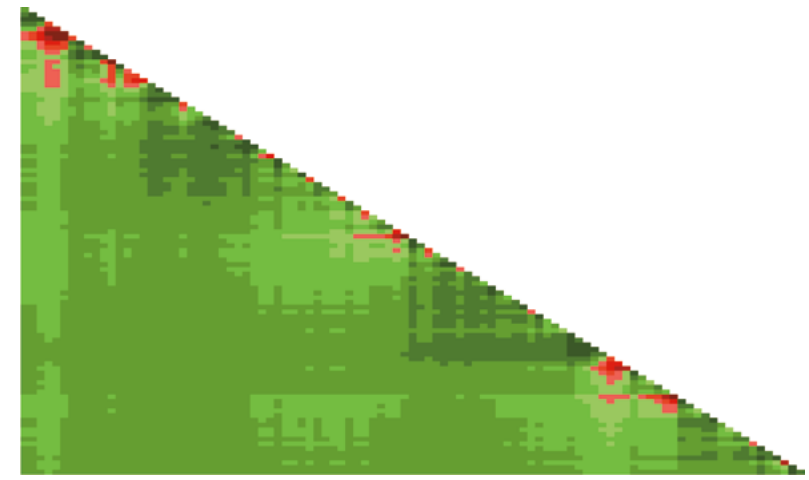

*See Sources and Descriptions of Data.*

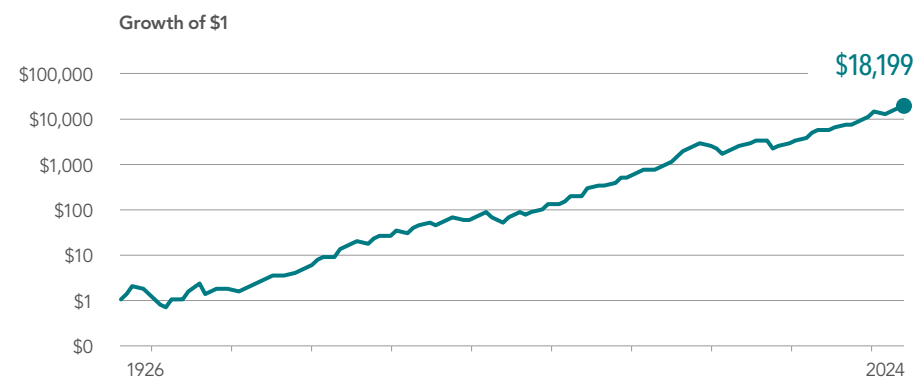
| | 1975 | | |

| | 1926 | | |

# S&P 500 Index

1926–2024





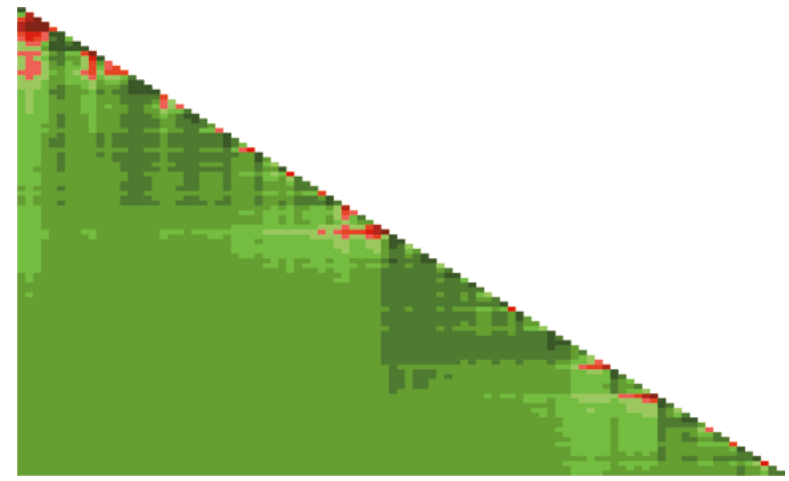

*See Sources and Descriptions of Data.*

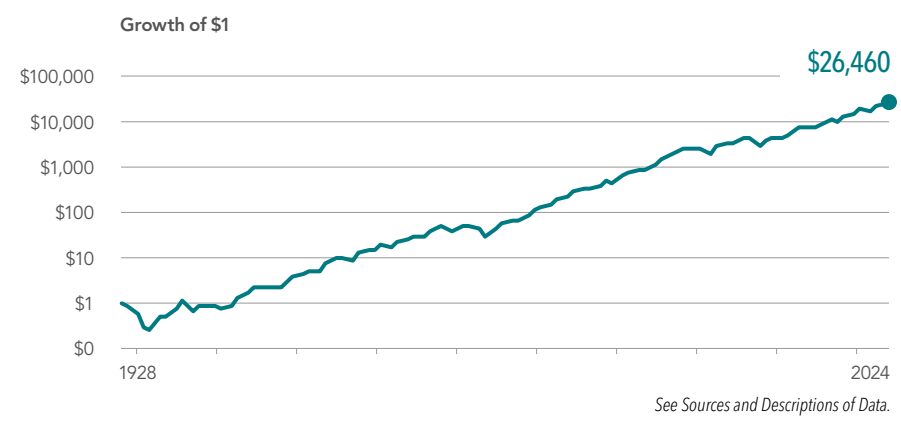
| | 1975 | | |

| | 1928 | | |

# Dimensional US Core Equity 2 Index

1928–2024



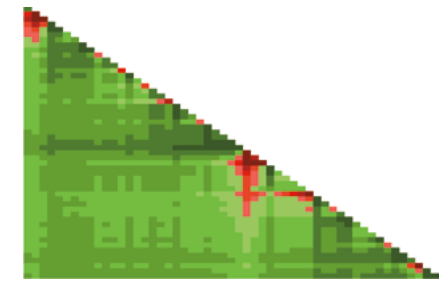


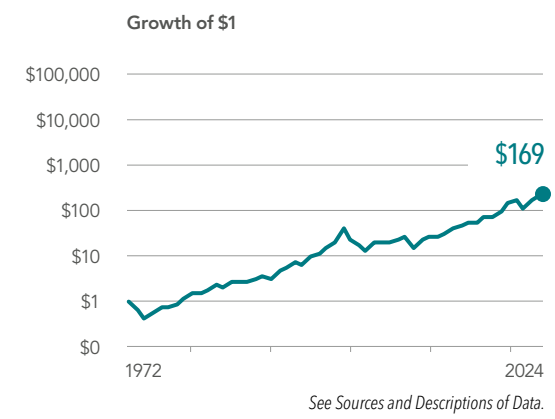

*See Sources and Descriptions of Data.*

| | | |

# NASDAQ Composite Index

1972–2024



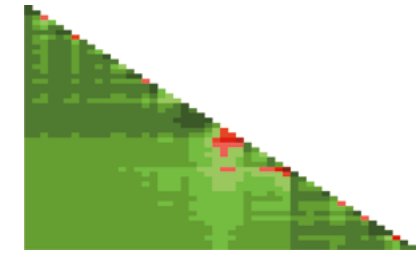


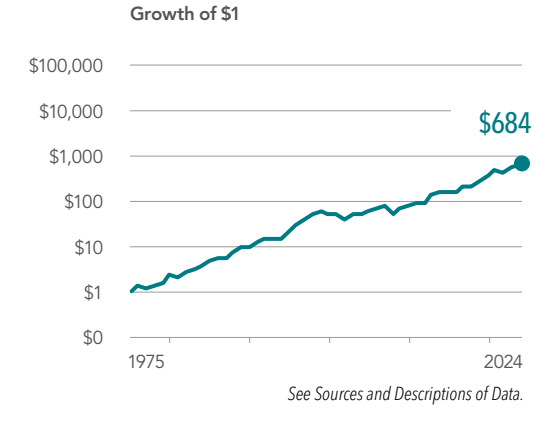

*See Sources and Descriptions of Data.*

| | 1972 | | |

# Dimensional US Large Cap High Profitability Index

1975–2024





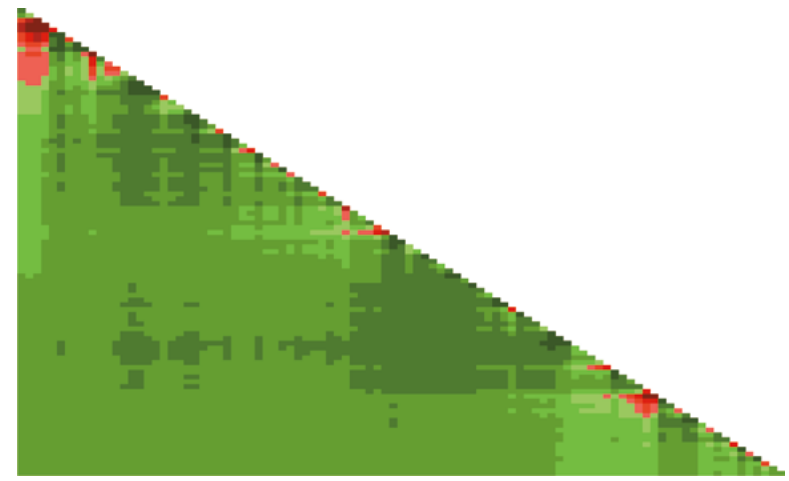

*See Sources and Descriptions of Data.*

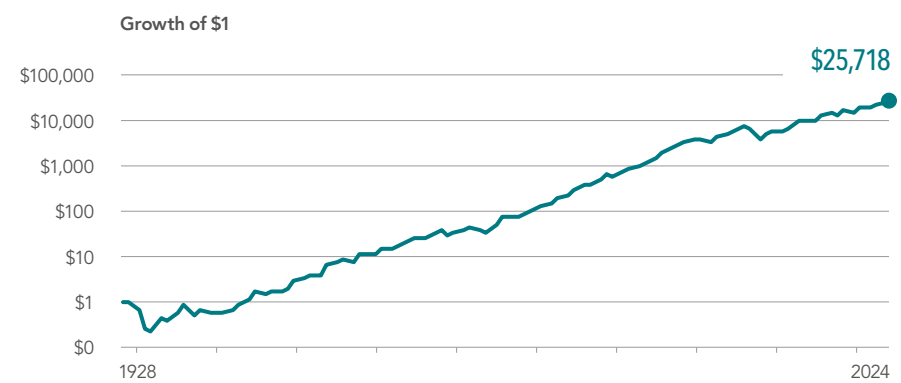
| | 1975 | | |

| | 1928 | | |

# Dimensional US Large Cap Value Index

1928–2024





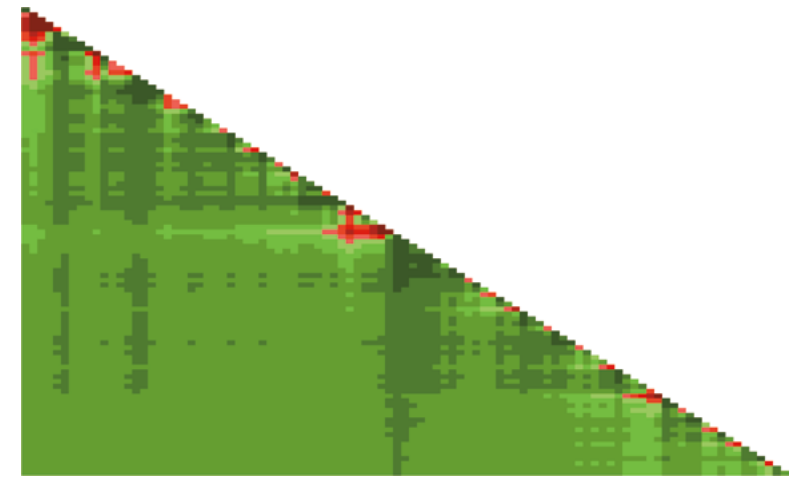

*See Sources and Descriptions of Data.*

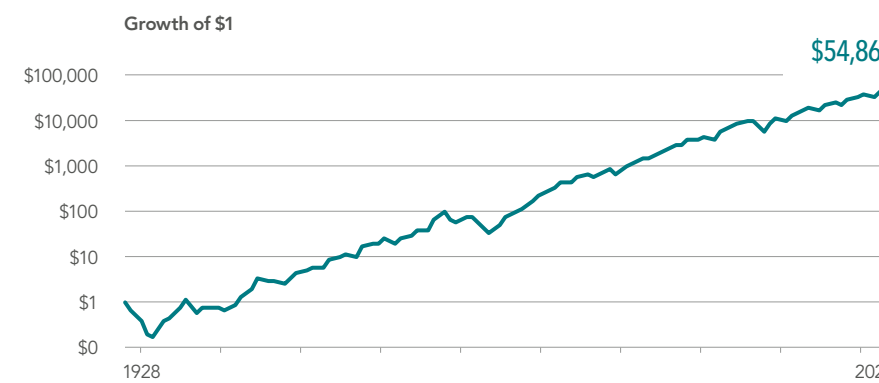
| | 1976 | | |

| | 1928 | | |

# Dimensional US Small Cap Index

1928–2024





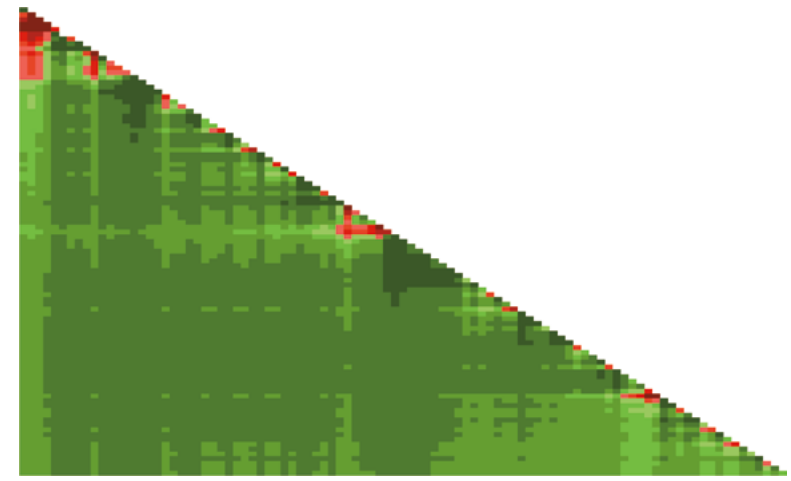

*See Sources and Descriptions of Data.*

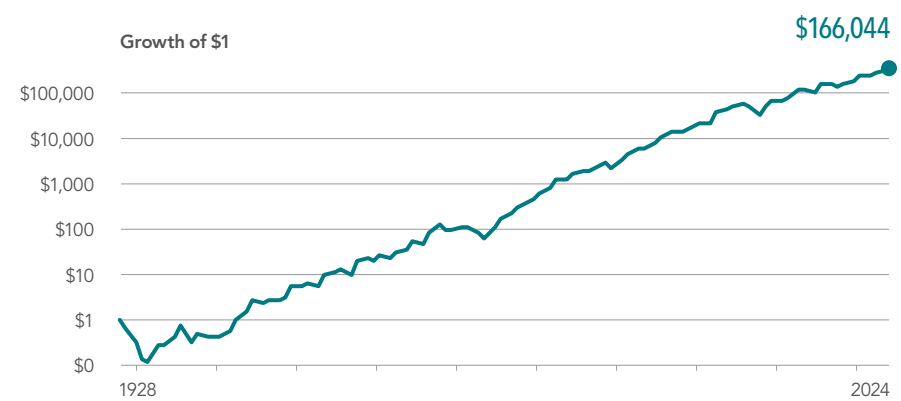
| | 1976 | | |

| | 1928 | | |

# Dimensional US Small Cap Value Index

1928–2024



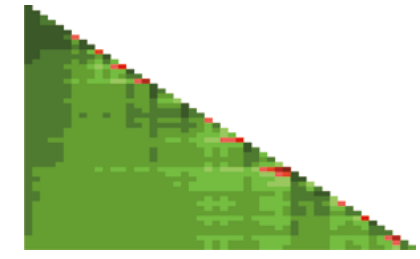


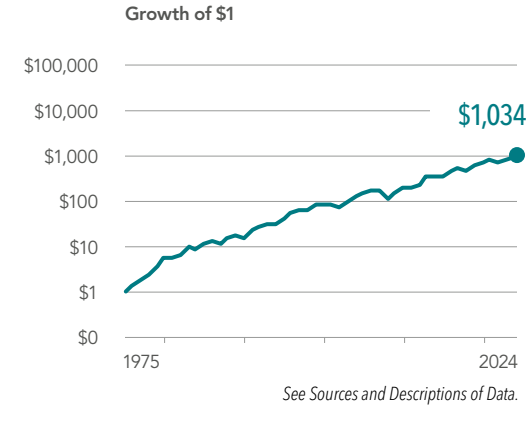

*See Sources and Descriptions of Data.*

| | | |

# Dimensional US Small Cap Growth Index

1975–2024



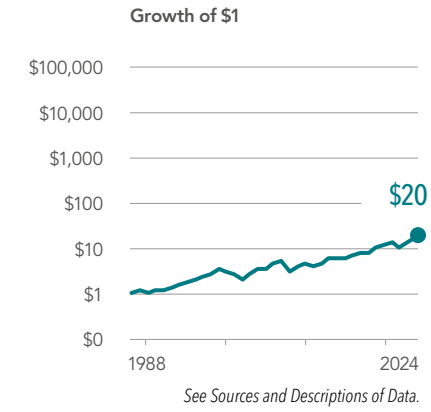



*See Sources and Descriptions of Data.*

| | 1975 | | |

# MSCI All Country World Index

1988–2024

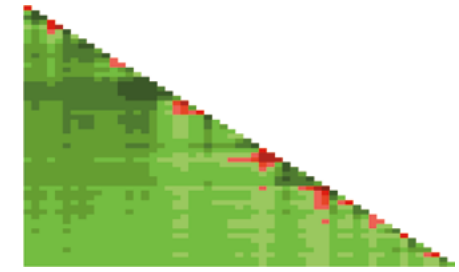


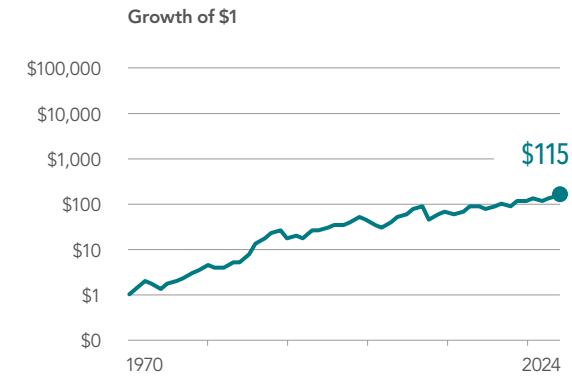

*See Sources and Descriptions of Data.*

| | 1988 | | |

# MSCI World ex USA Index

1970–2024



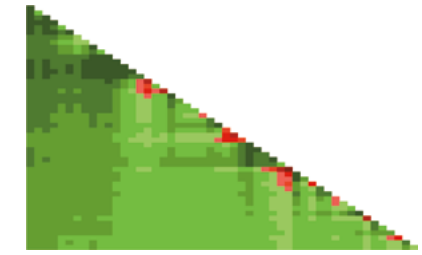


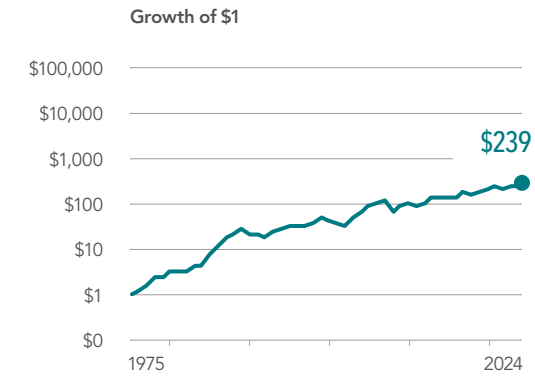

*See Sources and Descriptions of Data.*

| | 1970 | | |

# Dimensional International Core Equity 2 Index

1975–2024



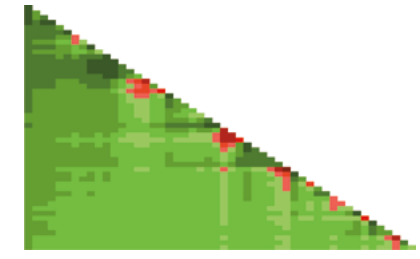


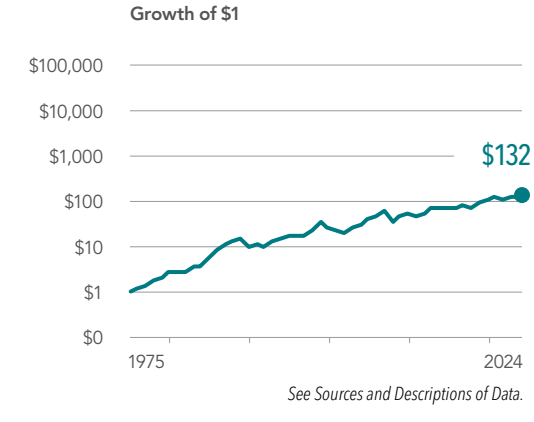

*See Sources and Descriptions of Data.*

| | 1975 | | |

# Dimensional International Large Cap High Profitability Index

1975–2024



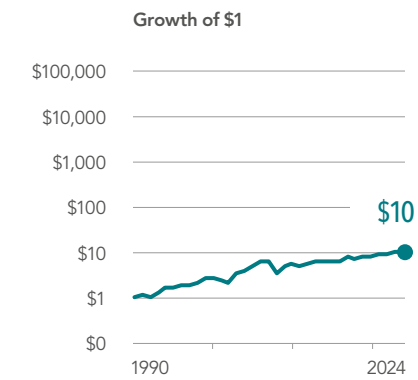



*See Sources and Descriptions of Data.*

| | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1975 | 51.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1976 | 29.4 | 10.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1977 | 25.1 | 13.9 | 17.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1978 | 28.1 | 21.2 | 26.7 | 37.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1979 | 24.3 | 18.4 | 21.0 | 23.1 | 10.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1980 | 24.9 | 20.3 | 22.8 | 24.7 | 18.9 | 28.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1981 | 20.6 | 16.1 | 17.2 | 17.3 | 11.3 | 11.8 | -2.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1982 | 18.0 | 13.9 | 14.4 | 13.9 | 8.7 | 8.1 | -0.7 | 1.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1983 | 19.1 | 15.6 | 16.3 | 16.2 | 12.4 | 12.9 | 8.3 | 14.1 | 28.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1984 | 17.1 | 13.9 | 14.2 | 13.8 | 10.3 | 10.3 | 6.3 | 9.4 | 13.8 | 0.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1985 | 19.4 | 16.6 | 17.3 | 17.3 | 14.7 | 15.4 | 13.0 | 17.3 | 23.2 | 20.5 | 44.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1986 | 22.1 | 19.8 | 20.7 | 21.1 | 19.2 | 20.5 | 19.3 | 24.2 | 30.8 | 31.5 | 50.3 | 56.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1987 | 22.2 | 20.1 | 20.9 | 21.3 | 19.7 | 20.9 | 19.9 | 24.1 | 29.3 | 29.4 | 40.8 | 39.0 | 23.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1988 | 22.1 | 20.1 | 20.9 | 21.3 | 19.8 | 20.9 | 20.0 | 23.6 | 27.8 | 27.6 | 35.5 | 32.6 | 22.0 | 20.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1989 | 21.1 | 19.1 | 19.8 | 20.0 | 18.6 | 19.4 | 18.5 | 21.4 | 24.7 | 24.0 | 29.3 | 25.8 | 16.9 | 13.8 | 7.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1990 | 17.6 | 15.7 | 16.0 | 15.9 | 14.3 | 14.7 | 13.4 | 15.3 | 17.2 | 15.7 | 18.4 | 13.8 | 5.1 | -0.4 | -9.5 | -23.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1991 | 17.3 | 15.4 | 15.7 | 15.7 | 14.1 | 14.5 | 13.3 | 15.0 | 16.7 | 15.2 | 17.5 | 13.5 | 6.5 | 2.6 | -2.8 | -7.5 | 12.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1992 | 15.3 | 13.5 | 13.6 | 13.4 | 11.9 | 12.0 | 10.7 | 12.0 | 13.2 | 11.6 | 13.0 | 9.1 | 2.8 | -0.9 | -5.7 | -9.7 | -1.7 | -13.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1993 | 15.8 | 14.1 | 14.3 | 14.1 | 12.7 | 12.9 | 11.8 | 13.1 | 14.3 | 12.9 | 14.3 | 11.1 | 5.7 | 3.1 | -0.1 | -1.9 | 6.6 | 4.0 | 25.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1994 | 15.6 | 14.0 | 14.2 | 14.0 | 12.7 | 12.9 | 11.9 | 13.1 | 14.1 | 12.9 | 14.2 | 11.2 | 6.6 | 4.4 | 1.9 | 0.8 | 8.1 | 6.8 | 18.9 | 12.6 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1995 | 15.4 | 13.9 | 14.1 | 13.9 | 12.6 | 12.8 | 11.8 | 12.9 | 13.9 | 12.7 | 13.9 | 11.3 | 7.1 | 5.2 | 3.2 | 2.5 | 8.8 | 7.9 | 16.4 | 12.0 | 11.5 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1996 | 15.1 | 13.6 | 13.8 | 13.6 | 12.4 | 12.5 | 11.6 | 12.6 | 13.5 | 12.4 | 13.4 | 11.0 | 7.2 | 5.6 | 3.8 | 3.3 | 8.7 | 8.0 | 14.3 | 10.7 | 9.8 | 8.2 | | | | | | | | | | | | | | | | | | | | | | | | |
| 1997 | 14.5 | 13.0 | 13.1 | 12.9 | 11.8 | 11.9 | 11.0 | 11.9 | 12.6 | 11.6 | 12.4 | 10.1 | 6.7 | 5.1 | 3.5 | 3.1 | 7.6 | 6.8 | 11.5 | 8.3 | 6.9 | 4.7 | 1.3 | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 14.7 | 13.4 | 13.5 | 13.3 | 12.2 | 12.3 | 11.5 | 12.4 | 13.1 | 12.2 | 13.0 | 10.9 | 7.8 | 6.5 | 5.2 | 4.9 | 9.2 | 8.8 | 13.1 | 10.7 | 10.3 | 9.9 | 10.7 | 21.1 | | | | | | | | | | | | | | | | | | | | | | | |
| 1999 | 15.9 | 14.6 | 14.8 | 14.7 | 13.7 | 13.9 | 13.1 | 14.1 | 14.9 | 14.1 | 15.0 | 13.2 | 10.4 | 9.4 | 8.4 | 8.5 | 12.9 | 12.9 | 17.4 | 16.1 | 16.8 | 18.2 | 21.7 | 33.5 | 47.1 | | | | | | | | | | | | | | | | | | | | | | |
| 2000 | 14.4 | 13.1 | 13.2 | 13.0 | 12.0 | 12.1 | 11.4 | 12.1 | 12.8 | 11.9 | 12.7 | 10.8 | 8.1 | 7.0 | 6.0 | 5.8 | 9.4 | 9.0 | 12.3 | 10.5 | 10.2 | 9.9 | 10.4 | 13.6 | 10.0 | -17.7 | | | | | | | | | | | | | | | | | | | | | |
| 2001 | 12.8 | 11.6 | 11.6 | 11.4 | 10.4 | 10.4 | 9.6 | 10.2 | 10.7 | 9.8 | 10.4 | 8.6 | 5.9 | 4.8 | 3.7 | 3.4 | 6.3 | 5.7 | 8.1 | 6.1 | 5.2 | 4.2 | 3.4 | 4.0 | -1.2 | -19.0 | -20.3 | | | | | | | | | | | | | | | | | | | | |
| 2002 | 11.9 | 10.7 | 10.6 | 10.4 | 9.4 | 9.4 | 8.6 | 9.1 | 9.6 | 8.6 | 9.1 | 7.3 | 4.8 | 3.7 | 2.5 | 2.2 | 4.7 | 4.1 | 6.0 | 4.1 | 3.1 | 1.9 | 0.9 | 0.8 | -3.7 | -16.4 | -15.7 | -10.9 | | | | | | | | | | | | | | | | | | | |
| 2003 | 12.7 | 11.5 | 11.5 | 11.3 | 10.4 | 10.4 | 9.7 | 10.3 | 10.7 | 9.9 | 10.4 | 8.8 | 6.5 | 5.5 | 4.6 | 4.4 | 6.9 | 6.5 | 8.6 | 7.0 | 6.4 | 5.8 | 5.5 | 6.2 | 3.4 | -5.3 | -0.8 | 10.7 | 37.5 | | | | | | | | | | | | | | | | | |
| 2004 | 12.9 | 11.8 | 11.8 | 11.7 | 10.8 | 10.8 | 10.1 | 10.7 | 11.2 | 10.4 | 10.9 | 9.4 | 7.2 | 6.3 | 5.5 | 5.4 | 7.8 | 7.5 | 9.5 | 8.1 | 7.7 | 7.3 | 7.2 | 8.1 | 6.0 | -0.7 | 4.1 | 13.8 | 28.5 | 20.1 | | | | | | | | | | | | | | | | |
| 2005 | 13.1 | 12.0 | 12.0 | 11.9 | 11.0 | 11.0 | 10.4 | 11.0 | 11.4 | 10.7 | 11.2 | 9.8 | 7.7 | 6.9 | 6.2 | 6.1 | 8.4 | 8.2 | 10.1 | 8.9 | 8.6 | 8.3 | 8.3 | 9.2 | 7.6 | 2.1 | 6.6 | 14.7 | 24.7 | 18.8 | 17.4 | | | | | | | | | | | | | | | |
| 2006 | 13.4 | 12.3 | 12.4 | 12.2 | 11.4 | 11.4 | 10.9 | 11.4 | 11.9 | 11.2 | 11.7 | 10.3 | 8.4 | 7.7 | 7.0 | 7.0 | 9.3 | 9.1 | 11.0 | 9.9 | 9.7 | 9.5 | 9.7 | 10.6 | 9.4 | 4.8 | 9.2 | 16.3 | 24.2 | 20.1 | 20.1 | 22.8 | | | | | | | | | | | | | | |
| 2007 | 13.5 | 12.5 | 12.5 | 12.4 | 11.6 | 11.6 | 11.1 | 11.6 | 12.1 | 11.4 | 11.9 | 10.6 | 8.8 | 8.1 | 7.5 | 7.5 | 9.7 | 9.6 | 11.4 | 10.4 | 10.2 | 10.1 | 10.3 | 11.3 | 10.2 | 6.3 | 10.3 | 16.4 | 22.8 | 19.3 | 19.1 | 19.9 | 17.1 | | | | | | | | | | | | |
| 2008 | 11.4 | 10.3 | 10.3 | 10.1 | 9.3 | 9.3 | 8.7 | 9.1 | 9.4 | 8.7 | 9.0 | 7.7 | 5.9 | 5.1 | 4.4 | 4.3 | 6.1 | 5.7 | 7.1 | 6.0 | 5.5 | 5.1 | 4.8 | 5.2 | 3.7 | -0.3 | 2.2 | 5.9 | 8.9 | 4.0 | 0.3 | -4.9 | -16.3 | -40.1 | | | | | | | | | | | |
| 2009 | 12.0 | 11.1 | 11.1 | 10.9 | 10.1 | 10.1 | 9.6 | 10.0 | 10.4 | 9.7 | 10.1 | 8.8 | 7.1 | 6.4 | 5.8 | 5.7 | 7.6 | 7.3 | 8.7 | 7.8 | 7.4 | 7.2 | 7.1 | 7.6 | 6.4 | 3.0 | 5.6 | 9.4 | 12.7 | 9.0 | 6.9 | 4.4 | -1.1 | -9.1 | 38.0 | | | | | | | | | | |
| 2010 | 12.1 | 11.1 | 11.1 | 10.9 | 10.2 | 10.2 | 9.6 | 10.1 | 10.4 | 9.8 | 10.2 | 9.0 | 7.3 | 6.7 | 6.1 | 6.0 | 7.8 | 7.6 | 8.9 | 8.0 | 7.7 | 7.5 | 7.4 | 7.9 | 6.9 | 3.8 | 6.3 | 9.7 | 12.6 | 9.4 | 7.8 | 5.9 | 2.1 | -2.5 | 24.4 | 12.2 | | | | | | | | | |
| 2011 | 11.5 | 10.6 | 10.6 | 10.4 | 9.7 | 9.6 | 9.1 | 9.5 | 9.8 | 9.2 | 9.5 | 8.3 | 6.8 | 6.1 | 5.5 | 5.4 | 7.1 | 6.8 | 8.1 | 7.2 | 6.8 | 6.6 | 6.5 | 6.8 | 5.8 | 2.9 | 5.1 | 8.0 | 10.3 | 7.3 | 5.6 | 3.8 | 0.4 | -3.4 | 13.2 | 2.5 | -6.3 | | | | | | | | |
| 2012 | 11.6 | 10.7 | 10.7 | 10.5 | 9.8 | 9.8 | 9.2 | 9.6 | 9.9 | 9.3 | 9.7 | 8.5 | 7.0 | 6.4 | 5.9 | 5.8 | 7.4 | 7.2 | 8.3 | 7.5 | 7.2 | 7.0 | 6.9 | 7.3 | 6.4 | 3.8 | 5.8 | 8.5 | 10.7 | 8.0 | 6.6 | 5.2 | 2.5 | -0.2 | 13.4 | 6.2 | 3.3 | 13.9 | | | | | | | |
| 2013 | 11.8 | 10.9 | 10.9 | 10.8 | 10.1 | 10.1 | 9.6 | 10.0 | 10.3 | 9.7 | 10.0 | 9.0 | 7.5 | 6.9 | 6.4 | 6.4 | 7.9 | 7.7 | 8.9 | 8.1 | 7.9 | 7.7 | 7.7 | 8.1 | 7.3 | 4.9 | 6.9 | 9.5 | 11.6 | 9.2 | 8.1 | 7.0 | 4.9 | 3.0 | 14.8 | 9.6 | 8.8 | 17.2 | 20.7 | | | | | | |
| 2014 | 11.4 | 10.5 | 10.5 | 10.4 | 9.7 | 9.7 | 9.2 | 9.5 | 9.8 | 9.3 | 9.6 | 8.5 | 7.1 | 6.5 | 6.0 | 6.0 | 7.4 | 7.2 | 8.3 | 7.6 | 7.3 | 7.1 | 7.0 | 7.4 | 6.6 | 4.3 | 6.1 | 8.5 | 10.3 | 8.1 | 6.9 | 5.8 | 3.9 | 2.1 | 11.6 | 7.0 | 5.7 | 10.0 | 8.2 | -3.1 | | | | | |
| 2015 | 11.1 | 10.2 | 10.2 | 10.0 | 9.4 | 9.4 | 8.9 | 9.2 | 9.5 | 8.9 | 9.2 | 8.2 | 6.8 | 6.3 | 5.8 | 5.7 | 7.1 | 6.9 | 7.9 | 7.1 | 6.9 | 6.7 | 6.6 | 6.9 | 6.1 | 4.0 | 5.6 | 7.7 | 9.3 | 7.3 | 6.2 | 5.1 | 3.3 | 1.7 | 9.7 | 5.6 | 4.3 | 7.1 | 4.9 | -2.2 | -1.2 | | | | |
| 2016 | 10.9 | 10.0 | 10.0 | 9.8 | 9.2 | 9.2 | 8.7 | 9.0 | 9.2 | 8.7 | 9.0 | 8.0 | 6.7 | 6.1 | 5.6 | 5.6 | 6.9 | 6.7 | 7.7 | 6.9 | 6.7 | 6.5 | 6.4 | 6.6 | 5.9 | 3.9 | 5.4 | 7.4 | 8.8 | 6.9 | 5.8 | 4.8 | 3.2 | 1.8 | 8.7 | 5.1 | 3.9 | 6.1 | 4.3 | -0.7 | 0.5 | 2.3 | | | |
| 2017 | 11.2 | 10.4 | 10.4 | 10.2 | 9.6 | 9.6 | 9.1 | 9.4 | 9.7 | 9.2 | 9.4 | 8.5 | 7.2 | 6.7 | 6.3 | 6.2 | 7.5 | 7.4 | 8.3 | 7.7 | 7.5 | 7.3 | 7.2 | 7.5 | 6.9 | 5.0 | 6.5 | 8.4 | 9.9 | 8.1 | 7.3 | 6.4 | 5.1 | 3.9 | 10.5 | 7.5 | 6.8 | 9.2 | 8.3 | 5.4 | 8.4 | 13.5 | 25.9 | | |
| 2018 | 10.6 | 9.8 | 9.7 | 9.6 | 9.0 | 8.9 | 8.5 | 8.8 | 9.0 | 8.5 | 8.7 | 7.8 | 6.5 | 6.0 | 5.6 | 5.5 | 6.7 | 6.6 | 7.4 | 6.8 | 6.5 | 6.3 | 6.2 | 6.5 | 5.8 | 4.0 | 5.3 | 7.1 | 8.3 | 6.6 | 5.7 | 4.8 | 3.5 | 2.3 | 7.9 | 5.0 | 4.2 | 5.7 | 4.5 | 1.5 | 2.6 | 4.0 | 4.8 | -12.7 | |
| 2019 | 10.9 | 10.1 | 10.1 | 9.9 | 9.3 | 9.3 | 8.9 | 9.2 | 9.4 | 8.9 | 9.2 | 8.3 | 7.1 | 6.6 | 6.2 | 6.1 | 7.3 | 7.2 | 8.0 | 7.4 | 7.2 | 7.0 | 7.0 | 7.3 | 6.7 | 4.9 | 6.3 | 8.0 | 9.2 | 7.7 | 6.9 | 6.2 | 5.0 | 4.1 | 9.4 | 6.9 | 6.3 | 8.0 | 7.2 | 5.1 | 6.8 | 8.9 | 11.3 | 4.6 | 25.4 |
| 2020 | 10.9 | 10.2 | 10.1 | 10.0 | 9.4 | 9.4 | 9.0 | 9.3 | 9.5 | 9.0 | 9.3 | 8.4 | 7.2 | 6.8 | 6.4 | 6.3 | 7.5 | 7.4 | 8.2 | 7.6 | 7.4 | 7.3 | 7.2 | 7.5 | 6.9 | 5.3 | 6.6 | 8.2 | 9.4 | 8.0 | 7.2 | 6.6 | 5.5 | 4.7 | 9.7 | 7.4 | 6.9 | 8.5 | 7.9 | 6.1 | 7.8 | 9.6 | 11.6 | 7.2 | 18.7 |
| 2021 | 11.0 | 10.2 | 10.2 | 10.1 | 9.5 | 9.5 | 9.1 | 9.4 | 9.6 | 9.1 | 9.4 | 8.5 | 7.4 | 7.0 | 6.6 | 6.5 | 7.7 | 7.6 | 8.4 | 7.8 | 7.6 | 7.5 | 7.5 | 7.7 | 7.2 | 5.7 | 6.9 | 8.5 | 9.6 | 8.3 | 7.6 | 7.0 | 6.0 | 5.3 | 10.0 | 7.9 | 7.5 | 9.0 | 8.5 | 7.1 | 8.6 | 10.3 | 12.0 | 8.8 | 17.1 |
| 2022 | 10.3 | 9.6 | 9.6 | 9.4 | 8.8 | 8.8 | 8.4 | 8.7 | 8.9 | 8.4 | 8.6 | 7.8 | 6.7 | 6.2 | 5.8 | 5.8 | 6.9 | 6.7 | 7.5 | 6.9 | 6.7 | 6.5 | 6.5 | 6.7 | 6.1 | 4.6 | 5.8 | 7.2 | 8.2 | 6.8 | 6.1 | 5.5 | 4.5 | 3.7 | 7.9 | 5.8 | 5.3 | 6.5 | 5.7 | 4.2 | 5.2 | 6.1 | 6.7 | 3.3 | 7.7 |
| 2023 | 10.5 | 9.7 | 9.7 | 9.6 | 9.0 | 9.0 | 8.6 | 8.9 | 9.1 | 8.6 | 8.8 | 8.0 | 6.9 | 6.5 | 6.1 | 6.1 | 7.2 | 7.0 | 7.8 | 7.2 | 7.0 | 6.9 | 6.8 | 7.1 | 6.5 | 5.1 | 6.2 | 7.6 | 8.6 | 7.3 | 6.7 | 6.1 | 5.2 | 4.5 | 8.5 | 6.6 | 6.2 | 7.3 | 6.7 | 5.4 | 6.4 | 7.4 | 8.2 | 5.5 | 9.5 |
| 2024 | 10.3 | 9.6 | 9.5 | 9.4 | 8.8 | 8.8 | 8.4 | 8.7 | 8.9 | 8.4 | 8.6 | 7.8 | 6.8 | 6.3 | 6.0 | 5.9 | 7.0 | 6.8 | 7.5 | 7.0 | 6.8 | 6.7 | 6.6 | 6.8 | 6.3 | 4.9 | 6.0 | 7.3 | 8.2 | 7.0 | 6.4 | 5.8 | 5.0 | 4.3 | 8.0 | 6.2 | 5.8 | 6.8 | 6.2 | 5.0 | 5.8 | 6.6 | 7.2 | 4.8 | 8.0 |

# Dimensional International Large Value Index

1990–2024

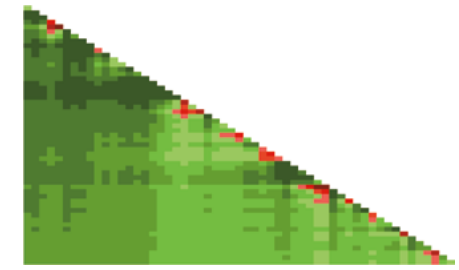


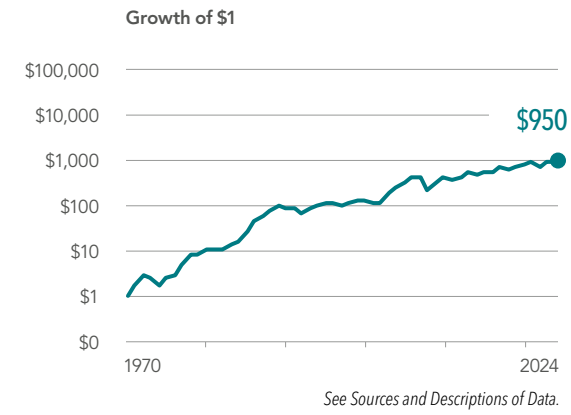

*See Sources and Descriptions of Data.*

| | 1990 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1990 | -22.9 | 1991 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1991 | -8.1 | 9.6 | 1992 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1992 | -8.8 | -0.9 | -10.3 | 1993 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1993 | 1.4 | 11.2 | 12.0 | 39.8 | 1994 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1994 | 4.0 | 12.1 | 13.0 | 26.8 | 15.1 | 1995 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1995 | 5.0 | 11.7 | 12.2 | 21.0 | 12.5 | 10.0 | 1996 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1996 | 5.5 | 11.2 | 11.5 | 17.8 | 11.3 | 9.4 | 8.8 | 1997 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1997 | 5.2 | 10.0 | 10.1 | 14.7 | 9.2 | 7.3 | 6.0 | 3.2 | 1998 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 6.7 | 11.2 | 11.4 | 15.5 | 11.2 | 10.2 | 10.3 | 11.0 | 19.5 | 1999 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1999 | 8.6 | 12.8 | 13.2 | 17.0 | 13.6 | 13.3 | 14.2 | 16.0 | 23.0 | 26.7 | 2000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2000 | 8.0 | 11.7 | 11.9 | 15.1 | 11.9 | 11.4 | 11.7 | 12.4 | 15.6 | 13.8 | 2.2 | 2001 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2001 | 5.9 | 9.0 | 9.0 | 11.4 | 8.2 | 7.3 | 6.8 | 6.4 | 7.3 | 3.5 | -6.4 | -14.3 | 2002 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2002 | 4.5 | 7.2 | 7.0 | 8.9 | 5.9 | 4.8 | 4.1 | 3.3 | 3.3 | -0.4 | -8.1 | -12.8 | -11.2 | 2003 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2003 | 7.5 | 10.2 | 10.3 | 12.4 | 10.0 | 9.4 | 9.4 | 9.4 | 10.5 | 8.8 | 4.7 | 5.6 | 17.2 | 54.8 | 2004 | | | | | | | | | | | | | | | | | | | | | | | |
| 2004 | 8.6 | 11.3 | 11.4 | 13.5 | 11.3 | 11.0 | 11.1 | 11.4 | 12.6 | 11.5 | 8.7 | 10.4 | 20.1 | 39.7 | 26.0 | 2005 | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 9.2 | 11.7 | 11.9 | 13.8 | 11.9 | 11.6 | 11.7 | 12.0 | 13.2 | 12.3 | 10.1 | 11.8 | 19.5 | 31.9 | 21.7 | 17.6 | 2006 | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 10.3 | 12.8 | 13.0 | 14.9 | 13.1 | 13.0 | 13.3 | 13.7 | 15.0 | 14.4 | 12.7 | 14.6 | 21.5 | 31.4 | 24.4 | 23.6 | 29.9 | 2007 | | | | | | | | | | | | | | | | | | | | |
| 2007 | 10.1 | 12.4 | 12.6 | 14.3 | 12.7 | 12.5 | 12.7 | 13.0 | 14.1 | 13.5 | 11.9 | 13.4 | 18.8 | 26.0 | 19.7 | 17.6 | 17.6 | 6.5 | 2008 | | | | | | | | | | | | | | | | | | | |
| 2008 | 5.8 | 7.7 | 7.6 | 8.8 | 7.0 | 6.5 | 6.2 | 6.0 | 6.3 | 5.0 | 2.9 | 3.0 | 5.7 | 8.8 | 1.4 | -4.0 | -10.2 | -25.4 | -47.7 | 2009 | | | | | | | | | | | | | | | | |
| 2009 | 7.6 | 9.5 | 9.5 | 10.7 | 9.1 | 8.8 | 8.7 | 8.7 | 9.1 | 8.2 | 6.5 | 7.0 | 10.1 | 13.5 | 7.8 | 4.5 | 1.4 | -6.6 | -12.6 | 46.2 | 2010 | | | | | | | | | | | | | | | |
| 2010 | 7.8 | 9.6 | 9.6 | 10.8 | 9.3 | 9.0 | 8.9 | 8.9 | 9.4 | 8.6 | 7.0 | 7.5 | 10.3 | 13.3 | 8.4 | 5.7 | 3.5 | -2.2 | -5.0 | 28.0 | 12.1 | 2011 | | | | | | | | | | | | | | |
| 2011 | 6.5 | 8.2 | 8.1 | 9.2 | 7.7 | 7.3 | 7.1 | 7.0 | 7.3 | 6.4 | 4.8 | 5.1 | 7.2 | 9.5 | 4.9 | 2.2 | -0.2 | -5.3 | -8.1 | 10.9 | -3.4 | -16.7 | 2012 | | | | | | | | | | | | | |
| 2012 | 7.1 | 8.7 | 8.6 | 9.7 | 8.3 | 7.9 | 7.8 | 7.7 | 8.1 | 7.3 | 5.9 | 6.2 | 8.3 | 10.5 | 6.5 | 4.2 | 2.5 | -1.5 | -3.0 | 13.1 | 3.9 | 0.0 | 19.9 | 2013 | | | | | | | | | | | | |
| 2013 | 7.7 | 9.3 | 9.3 | 10.3 | 9.0 | 8.7 | 8.6 | 8.6 | 9.0 | 8.3 | 7.1 | 7.5 | 9.5 | 11.6 | 8.0 | 6.2 | 4.9 | 1.7 | 0.9 | 15.1 | 8.4 | 7.3 | 21.7 | 23.4 | 2014 | | | | | | | | | | | |
| 2014 | 7.1 | 8.6 | 8.5 | 9.5 | 8.2 | 7.9 | 7.8 | 7.7 | 8.0 | 7.3 | 6.1 | 6.4 | 8.2 | 10.0 | 6.6 | 4.9 | 3.5 | 0.6 | -0.2 | 11.2 | 5.3 | 3.6 | 11.4 | 7.4 | -6.5 | 2015 | | | | | | | | | | |
| 2015 | 6.6 | 8.0 | 7.9 | 8.8 | 7.6 | 7.2 | 7.1 | 7.0 | 7.2 | 6.5 | 5.4 | 5.6 | 7.2 | 8.8 | 5.6 | 3.9 | 2.7 | 0.0 | -0.8 | 8.7 | 3.5 | 1.9 | 7.1 | 3.1 | -5.7 | -4.9 | 2016 | | | | | | | | | |
| 2016 | 6.8 | 8.1 | 8.1 | 8.9 | 7.8 | 7.4 | 7.3 | 7.2 | 7.5 | 6.8 | 5.8 | 6.0 | 7.5 | 9.0 | 6.1 | 4.6 | 3.5 | 1.1 | 0.6 | 9.1 | 4.7 | 3.5 | 8.1 | 5.3 | -0.2 | 3.2 | 12.0 | 2017 | | | | | | | |
| 2017 | 7.5 | 8.8 | 8.8 | 9.6 | 8.5 | 8.2 | 8.1 | 8.1 | 8.4 | 7.8 | 6.8 | 7.1 | 8.6 | 10.1 | 7.4 | 6.1 | 5.2 | 3.2 | 2.9 | 11.0 | 7.2 | 6.5 | 11.0 | 9.2 | 6.0 | 10.5 | 19.1 | 26.6 | 2018 | | | | | | |
| 2018 | 6.5 | 7.7 | 7.6 | 8.4 | 7.3 | 7.0 | 6.9 | 6.8 | 6.9 | 6.4 | 5.4 | 5.6 | 6.9 | 8.1 | 5.6 | 4.2 | 3.3 | 1.3 | 0.9 | 7.7 | 4.1 | 3.1 | 6.3 | 4.2 | 0.7 | 2.7 | 5.3 | 2.1 | -17.6 | 2019 | | | | | |
| 2019 | 6.8 | 8.0 | 8.0 | 8.7 | 7.7 | 7.4 | 7.3 | 7.2 | 7.4 | 6.8 | 5.9 | 6.1 | 7.4 | 8.6 | 6.2 | 5.0 | 4.2 | 2.4 | 2.1 | 8.5 | 5.3 | 4.6 | 7.6 | 6.0 | 3.3 | 5.4 | 8.1 | 6.9 | -1.8 | 17.1 | 2020 | | | | |
| 2020 | 6.4 | 7.6 | 7.5 | 8.2 | 7.2 | 6.9 | 6.8 | 6.7 | 6.9 | 6.3 | 5.4 | 5.6 | 6.8 | 7.9 | 5.6 | 4.4 | 3.6 | 1.9 | 1.6 | 7.4 | 4.4 | 3.7 | 6.2 | 4.6 | 2.2 | 3.7 | 5.5 | 4.0 | -2.6 | 5.8 | -4.3 | 2021 | | | |
| 2021 | 6.8 | 7.9 | 7.9 | 8.6 | 7.6 | 7.3 | 7.2 | 7.2 | 7.3 | 6.8 | 6.0 | 6.2 | 7.4 | 8.4 | 6.3 | 5.2 | 4.5 | 3.0 | 2.8 | 8.3 | 5.6 | 5.0 | 7.5 | 6.2 | 4.2 | 5.8 | 7.7 | 6.9 | 2.4 | 10.1 | 6.8 | 19.2 | 2022 | | |
| 2022 | 6.5 | 7.5 | 7.5 | 8.1 | 7.2 | 6.9 | 6.8 | 6.7 | 6.9 | 6.4 | 5.6 | 5.7 | 6.8 | 7.8 | 5.7 | 4.7 | 4.0 | 2.6 | 2.3 | 7.3 | 4.8 | 4.2 | 6.4 | 5.1 | 3.2 | 4.5 | 5.9 | 5.0 | 1.1 | 6.4 | 3.1 | 7.0 | -4.0 | 2023 | |
| 2023 | 6.8 | 7.9 | 7.8 | 8.5 | 7.6 | 7.3 | 7.2 | 7.2 | 7.3 | 6.9 | 6.1 | 6.3 | 7.3 | 8.3 | 6.4 | 5.5 | 4.8 | 3.5 | 3.3 | 8.1 | 5.8 | 5.3 | 7.4 | 6.3 | 4.8 | 6.1 | 7.6 | 7.0 | 4.0 | 9.0 | 7.0 | 11.1 | 7.2 | 19.7 | 2024 |
| 2024 | 6.9 | 7.9 | 7.9 | 8.5 | 7.6 | 7.4 | 7.3 | 7.2 | 7.4 | 6.9 | 6.2 | 6.4 | 7.4 | 8.3 | 6.5 | 5.6 | 5.0 | 3.8 | 3.6 | 8.2 | 6.0 | 5.6 | 7.5 | 6.5 | 5.1 | 6.4 | 7.7 | 7.2 | 4.7 | 8.9 | 7.4 | 10.5 | 7.7 | 14.1 | 8.8 |
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |

# Dimensional International Small Cap Index

1970–2024



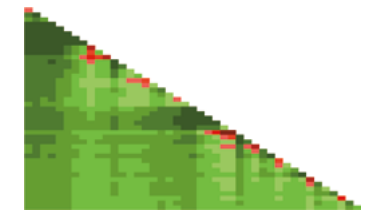


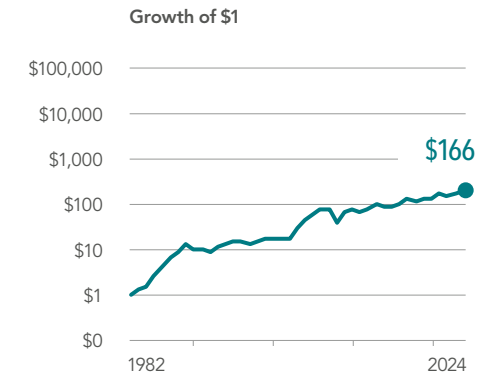

*See Sources and Descriptions of Data.*

| | 1970 | | |

# Dimensional International Small Cap Value Index

1982–2024



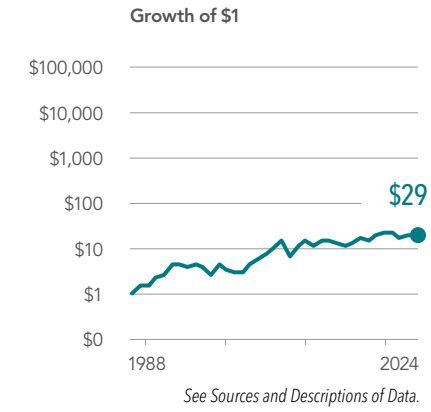



*See Sources and Descriptions of Data.*

| | 1982 | | |

# MSCI Emerging Markets Index

1988–2024

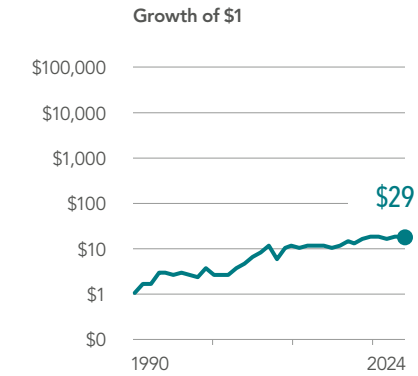



*See Sources and Descriptions of Data.*

| | 1988 | | |

# Dimensional Emerging Markets Core Equity 2 Index

1990–2024

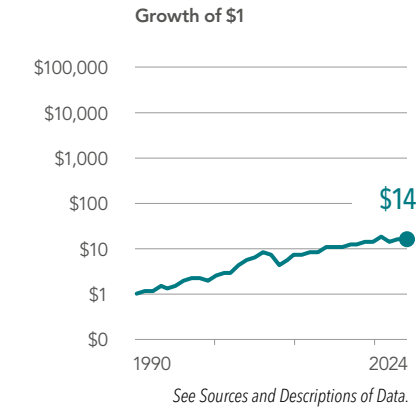



*See Sources and Descriptions of Data.*

| | 1990 | | |

# S&P Global REIT Index

1990–2024

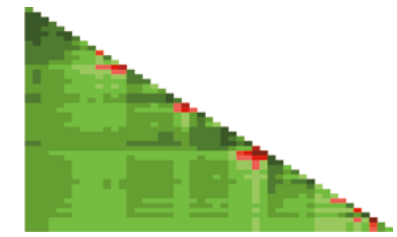


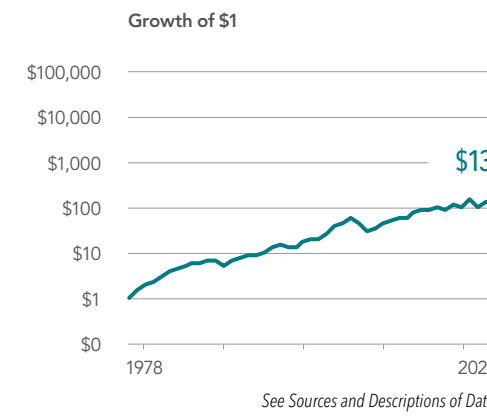

*See Sources and Descriptions of Data.*

| | 1990 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1990 | -16.6 | 1991 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1991 | 1.1 | 22.6 | 1992 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1992 | 0.7 | 10.6 | -0.2 | 1993 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1993 | 5.2 | 13.7 | 9.5 | 20.1 | 1994 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1994 | 4.0 | 9.9 | 5.9 | 9.1 | -0.8 | 1995 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1995 | 5.5 | 10.6 | 7.8 | 10.5 | 6.1 | 13.5 | 1996 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1996 | 8.6 | 13.5 | 11.8 | 15.0 | 13.3 | 21.2 | 29.4 | 1997 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1997 | 9.2 | 13.5 | 12.1 | 14.7 | 13.4 | 18.6 | 21.2 | 13.6 | 1998 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 6.9 | 10.3 | 8.6 | 10.1 | 8.2 | 10.6 | 9.7 | 1.0 | -10.1 | 1999 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1999 | 5.6 | 8.4 | 6.8 | 7.8 | 5.9 | 7.3 | 5.8 | -1.0 | -7.6 | -5.0 | 2000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2000 | 7.1 | 9.9 | 8.5 | 9.7 | 8.3 | 9.9 | 9.2 | 4.6 | 1.8 | 8.3 | 23.5 | 2001 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2001 | 7.6 | 10.1 | 9.0 | 10.0 | 8.9 | 10.3 | 9.8 | 6.3 | 4.5 | 9.9 | 18.2 | 13.0 | 2002 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2002 | 7.6 | 10.0 | 8.9 | 9.8 | 8.7 | 10.0 | 9.5 | 6.5 | 5.2 | 9.4 | 14.6 | 10.4 | 7.9 | 2003 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2003 | 9.6 | 12.0 | 11.1 | 12.2 | 11.4 | 12.9 | 12.8 | 10.6 | 10.2 | 14.7 | 20.3 | 19.2 | 22.4 | 39.0 | 2004 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2004 | 11.1 | 13.4 | 12.7 | 13.9 | 13.3 | 14.8 | 15.0 | 13.3 | 13.3 | 17.7 | 22.9 | 22.7 | 26.1 | 36.4 | 33.8 | 2005 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 11.0 | 13.2 | 12.5 | 13.6 | 13.1 | 14.4 | 14.5 | 13.0 | 12.9 | 16.6 | 20.7 | 20.1 | 22.0 | 27.1 | 21.5 | 10.4 | 2006 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 12.5 | 14.6 | 14.1 | 15.2 | 14.9 | 16.3 | 16.5 | 15.3 | 15.5 | 19.2 | 23.1 | 23.1 | 25.2 | 29.9 | 27.0 | 23.8 | 38.8 | 2007 | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | 11.0 | 12.9 | 12.4 | 13.2 | 12.8 | 13.9 | 13.9 | 12.6 | 12.5 | 15.4 | 18.2 | 17.5 | 18.2 | 20.4 | 16.2 | 10.8 | 11.1 | -11.1 | 2008 | | | | | | | | | | | | | | | | | | | | | |
| 2008 | 7.0 | 8.5 | 7.7 | 8.2 | 7.5 | 8.1 | 7.7 | 6.1 | 5.4 | 7.1 | 8.6 | 6.8 | 6.0 | 5.7 | 0.0 | -7.0 | -12.2 | -30.1 | -45.0 | 2009 | | | | | | | | | | | | | | | | | | | |
| 2009 | 8.2 | 9.7 | 9.0 | 9.6 | 9.0 | 9.7 | 9.4 | 8.0 | 7.5 | 9.3 | 10.9 | 9.5 | 9.1 | 9.3 | 5.0 | 0.0 | -2.4 | -13.2 | -14.3 | 33.7 | 2010 | | | | | | | | | | | | | | | | | |
| 2010 | 8.9 | 10.4 | 9.7 | 10.3 | 9.8 | 10.5 | 10.3 | 9.0 | 8.7 | 10.4 | 11.9 | 10.8 | 10.6 | 11.0 | 7.4 | 3.6 | 2.3 | -5.3 | -3.2 | 28.5 | 23.4 | 2011 | | | | | | | | | | | | | | | | |
| 2011 | 8.6 | 9.9 | 9.3 | 9.9 | 9.3 | 9.9 | 9.7 | 8.5 | 8.2 | 9.7 | 11.0 | 10.0 | 9.7 | 9.9 | 6.7 | 3.3 | 2.2 | -3.9 | -2.0 | 18.8 | 12.0 | 1.7 | 2012 | | | | | | | | | | | | | | | |
| 2012 | 9.2 | 10.5 | 10.0 | 10.5 | 10.0 | 10.7 | 10.5 | 9.4 | 9.1 | 10.7 | 12.0 | 11.1 | 10.9 | 11.2 | 8.5 | 5.7 | 5.0 | 0.2 | 2.7 | 20.0 | 15.8 | 12.2 | 23.7 | 2013 | | | | | | | | | | | | | | |
| 2013 | 8.9 | 10.2 | 9.6 | 10.1 | 9.7 | 10.2 | 10.1 | 9.0 | 8.7 | 10.1 | 11.3 | 10.4 | 10.2 | 10.4 | 7.9 | 5.3 | 4.7 | 0.6 | 2.7 | 16.4 | 12.4 | 9.0 | 12.8 | 2.8 | 2014 | | | | | | | | | | | | | |
| 2014 | 9.4 | 10.7 | 10.2 | 10.7 | 10.2 | 10.8 | 10.7 | 9.7 | 9.5 | 10.9 | 12.0 | 11.2 | 11.1 | 11.4 | 9.2 | 7.0 | 6.6 | 3.1 | 5.4 | 17.4 | 14.4 | 12.3 | 16.0 | 12.4 | 22.8 | 2015 | | | | | | | | | | | | |
| 2015 | 9.1 | 10.2 | 9.8 | 10.2 | 9.8 | 10.3 | 10.2 | 9.2 | 9.0 | 10.2 | 11.3 | 10.5 | 10.3 | 10.5 | 8.4 | 6.4 | 6.0 | 2.9 | 4.7 | 14.9 | 12.0 | 9.8 | 12.0 | 8.3 | 11.1 | 0.6 | 2016 | | | | | | | | | | | |
| 2016 | 9.0 | 10.1 | 9.6 | 10.1 | 9.7 | 10.2 | 10.0 | 9.1 | 8.9 | 10.1 | 11.0 | 10.3 | 10.1 | 10.3 | 8.3 | 6.4 | 6.1 | 3.2 | 5.0 | 13.8 | 11.2 | 9.3 | 10.9 | 7.9 | 9.7 | 3.7 | 6.9 | 2017 | | | | | | | | | |
| 2017 | 9.0 | 10.1 | 9.6 | 10.0 | 9.6 | 10.1 | 9.9 | 9.1 | 8.9 | 10.0 | 10.9 | 10.2 | 10.0 | 10.1 | 8.3 | 6.6 | 6.3 | 3.7 | 5.3 | 13.2 | 10.9 | 9.2 | 10.5 | 8.1 | 9.4 | 5.3 | 7.8 | 8.6 | 2018 | | | | | | | | |
| 2018 | 8.5 | 9.5 | 9.0 | 9.4 | 9.0 | 9.4 | 9.3 | 8.4 | 8.2 | 9.2 | 10.0 | 9.3 | 9.1 | 9.1 | 7.4 | 5.7 | 5.4 | 3.0 | 4.4 | 11.3 | 9.1 | 7.4 | 8.2 | 5.8 | 6.4 | 2.7 | 3.4 | 1.7 | -4.8 | 2019 | | | | | | |
| 2019 | 9.0 | 10.0 | 9.6 | 9.9 | 9.6 | 10.0 | 9.9 | 9.1 | 8.9 | 9.9 | 10.7 | 10.0 | 9.9 | 10.0 | 8.4 | 6.9 | 6.6 | 4.5 | 5.9 | 12.4 | 10.5 | 9.2 | 10.1 | 8.3 | 9.3 | 6.7 | 8.3 | 8.8 | 8.9 | 24.5 | 2020 | | | | | |
| 2020 | 8.4 | 9.3 | 8.9 | 9.2 | 8.8 | 9.2 | 9.1 | 8.3 | 8.1 | 9.0 | 9.7 | 9.1 | 8.8 | 8.9 | 7.4 | 5.9 | 5.6 | 3.5 | 4.8 | 10.6 | 8.7 | 7.3 | 7.9 | 6.1 | 6.6 | 4.1 | 4.8 | 4.3 | 2.9 | 7.0 | -8.1 | 2021 | | | | |
| 2021 | 9.1 | 10.0 | 9.6 | 10.0 | 9.6 | 10.0 | 9.9 | 9.2 | 9.0 | 9.9 | 10.6 | 10.1 | 9.9 | 10.0 | 8.6 | 7.3 | 7.1 | 5.3 | 6.5 | 12.1 | 10.5 | 9.4 | 10.2 | 8.8 | 9.5 | 7.7 | 9.0 | 9.4 | 9.6 | 14.9 | 10.3 | 32.5 | 2022 | | | |
| 2022 | 7.9 | 8.8 | 8.3 | 8.6 | 8.3 | 8.6 | 8.4 | 7.7 | 7.5 | 8.3 | 8.9 | 8.3 | 8.0 | 8.0 | 6.6 | 5.3 | 5.0 | 3.2 | 4.2 | 9.1 | 7.4 | 6.1 | 6.6 | 5.0 | 5.2 | 3.2 | 3.6 | 3.1 | 2.0 | 3.7 | -2.4 | 0.6 | -23.6 | 2023 | | |
| 2023 | 8.0 | 8.8 | 8.4 | 8.7 | 8.4 | 8.7 | 8.5 | 7.8 | 7.6 | 8.4 | 9.0 | 8.4 | 8.2 | 8.2 | 6.9 | 5.6 | 5.3 | 3.7 | 4.7 | 9.2 | 7.7 | 6.6 | 7.0 | 5.6 | 5.8 | 4.1 | 4.6 | 4.2 | 3.5 | 5.2 | 0.9 | 4.1 | -7.7 | 11.5 | 2024 | |
| 2024 | 7.9 | 8.7 | 8.3 | 8.6 | 8.2 | 8.5 | 8.4 | 7.7 | 7.5 | 8.2 | 8.8 | 8.2 | 8.0 | 8.0 | 6.7 | 5.5 | 5.3 | 3.7 | 4.6 | 8.9 | 7.4 | 6.4 | 6.7 | 5.4 | 5.7 | 4.1 | 4.5 | 4.2 | 3.6 | 5.0 | 1.5 | 4.1 | -4.0 | 7.7 | 3.9 | |
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | |

# Dow Jones US Select REIT Index

1978–2024





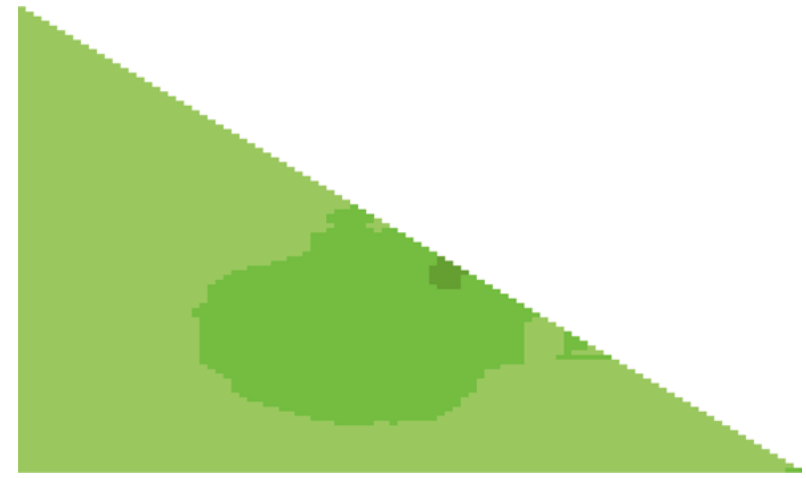

*See Sources and Descriptions of Data.*

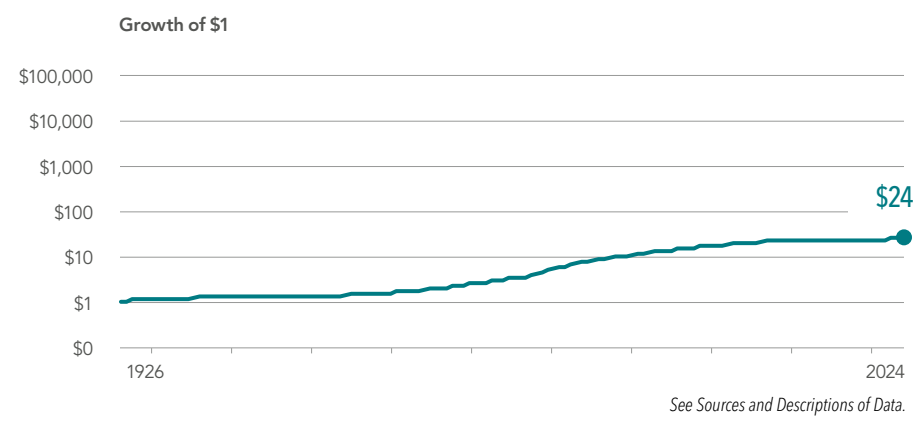
| | 1978 | | |

| | 1926 | | |

# One-Month US Treasury Bills

1926–2024





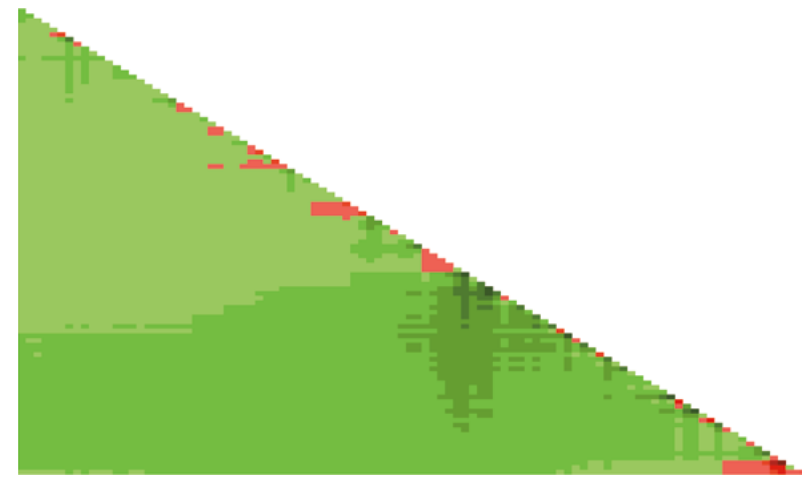

*See Sources and Descriptions of Data.*

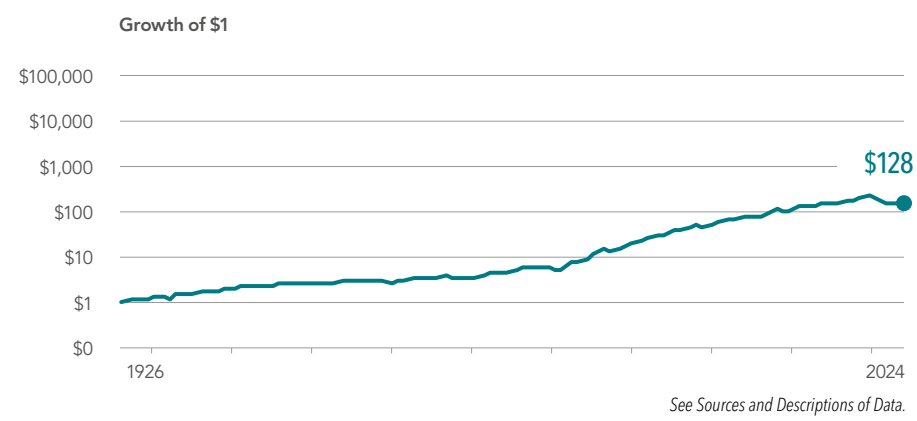
| | 1975 | | |

| | 1926 | | |

# Dimensional US 20-Year Treasury Index

1926–2024



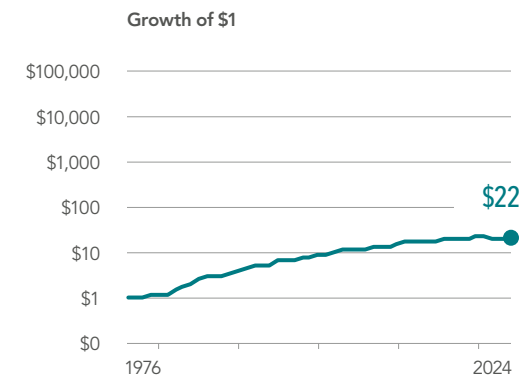



*See Sources and Descriptions of Data.*

| | 1975 | | |

# Bloomberg US Aggregate Bond Index

1976–2024

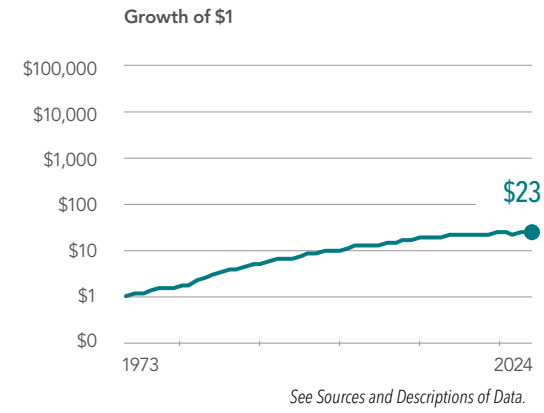



*See Sources and Descriptions of Data.*

| | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1976 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1977 | 9.2 | 3.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1978 | 6.5 | 2.2 | 1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1979 | 5.3 | 2.1 | 1.7 | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1980 | 4.8 | 2.3 | 2.0 | 2.3 | 2.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1981 | 5.0 | 3.0 | 3.0 | 3.6 | 4.4 | 6.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1982 | 8.6 | 7.5 | 8.4 | 10.2 | 13.1 | 18.7 | 32.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1983 | 8.6 | 7.6 | 8.4 | 9.8 | 11.9 | 15.1 | 19.9 | 8.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1984 | 9.3 | 8.5 | 9.3 | 10.7 | 12.5 | 15.1 | 18.3 | 11.7 | 15.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1985 | 10.5 | 9.9 | 10.8 | 12.3 | 14.1 | 16.5 | 19.2 | 15.1 | 18.6 | 22.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1986 | 10.9 | 10.5 | 11.3 | 12.6 | 14.3 | 16.3 | 18.4 | 15.1 | 17.5 | 18.7 | 15.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1987 | 10.2 | 9.7 | 10.4 | 11.5 | 12.7 | 14.3 | 15.7 | 12.5 | 13.6 | 13.1 | 8.8 | 2.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1988 | 10.0 | 9.6 | 10.2 | 11.1 | 12.2 | 13.4 | 14.5 | 11.7 | 12.4 | 11.8 | 8.5 | 5.3 | 7.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1989 | 10.4 | 10.0 | 10.6 | 11.4 | 12.4 | 13.6 | 14.5 | 12.1 | 12.8 | 12.3 | 10.0 | 8.3 | 11.2 | 14.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1990 | 10.3 | 9.9 | 10.4 | 11.2 | 12.1 | 13.1 | 13.9 | 11.7 | 12.2 | 11.7 | 9.8 | 8.4 | 10.4 | 11.7 | 8.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1991 | 10.6 | 10.3 | 10.8 | 11.6 | 12.4 | 13.4 | 14.1 | 12.2 | 12.7 | 12.3 | 10.8 | 9.9 | 11.8 | 13.1 | 12.4 | 16.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1992 | 10.4 | 10.1 | 10.6 | 11.3 | 12.0 | 12.8 | 13.5 | 11.7 | 12.1 | 11.7 | 10.3 | 9.5 | 10.9 | 11.7 | 10.7 | 11.6 | 7.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1993 | 10.4 | 10.1 | 10.5 | 11.2 | 11.9 | 12.6 | 13.2 | 11.5 | 11.9 | 11.5 | 10.2 | 9.5 | 10.7 | 11.3 | 10.5 | 11.0 | 8.6 | 9.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1994 | 9.6 | 9.3 | 9.7 | 10.2 | 10.8 | 11.4 | 11.8 | 10.3 | 10.4 | 10.0 | 8.7 | 7.9 | 8.6 | 8.8 | 7.7 | 7.3 | 4.6 | 3.2 | -2.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1995 | 10.1 | 9.8 | 10.2 | 10.7 | 11.3 | 11.9 | 12.3 | 10.9 | 11.1 | 10.7 | 9.6 | 9.0 | 9.8 | 10.1 | 9.4 | 9.5 | 7.9 | 8.1 | 7.3 | 18.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1996 | 9.8 | 9.5 | 9.8 | 10.3 | 10.8 | 11.3 | 11.7 | 10.3 | 10.5 | 10.1 | 9.1 | 8.5 | 9.1 | 9.3 | 8.5 | 8.5 | 7.0 | 6.9 | 6.0 | 10.8 | 3.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1997 | 9.7 | 9.5 | 9.8 | 10.3 | 10.8 | 11.2 | 11.6 | 10.3 | 10.4 | 10.1 | 9.1 | 8.6 | 9.2 | 9.3 | 8.7 | 8.7 | 7.5 | 7.5 | 6.9 | 10.4 | 6.6 | 9.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 9.7 | 9.4 | 9.8 | 10.2 | 10.6 | 11.1 | 11.4 | 10.2 | 10.3 | 10.0 | 9.1 | 8.6 | 9.1 | 9.3 | 8.7 | 8.7 | 7.6 | 7.7 | 7.3 | 10.0 | 7.3 | 9.2 | 8.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1999 | 9.2 | 9.0 | 9.2 | 9.6 | 10.0 | 10.4 | 10.7 | 9.5 | 9.6 | 9.2 | 8.3 | 7.8 | 8.3 | 8.3 | 7.7 | 7.6 | 6.5 | 6.4 | 5.9 | 7.7 | 5.2 | 5.7 | 3.8 | -0.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2000 | 9.3 | 9.1 | 9.4 | 9.7 | 10.1 | 10.5 | 10.7 | 9.6 | 9.7 | 9.4 | 8.6 | 8.1 | 8.5 | 8.6 | 8.0 | 8.0 | 7.1 | 7.1 | 6.7 | 8.4 | 6.5 | 7.2 | 6.4 | 5.2 | 11.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2001 | 9.3 | 9.1 | 9.3 | 9.7 | 10.0 | 10.4 | 10.6 | 9.6 | 9.6 | 9.3 | 8.6 | 8.1 | 8.5 | 8.6 | 8.1 | 8.0 | 7.2 | 7.2 | 6.9 | 8.4 | 6.8 | 7.4 | 6.9 | 6.3 | 10.0 | 8.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2002 | 9.3 | 9.1 | 9.4 | 9.7 | 10.0 | 10.4 | 10.6 | 9.6 | 9.7 | 9.4 | 8.7 | 8.3 | 8.6 | 8.7 | 8.2 | 8.2 | 7.5 | 7.5 | 7.3 | 8.6 | 7.3 | 7.9 | 7.5 | 7.3 | 10.1 | 9.3 | 10.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2003 | 9.1 | 8.9 | 9.1 | 9.5 | 9.8 | 10.1 | 10.3 | 9.3 | 9.4 | 9.1 | 8.4 | 8.0 | 8.3 | 8.4 | 7.9 | 7.9 | 7.2 | 7.2 | 6.9 | 8.1 | 6.9 | 7.3 | 7.0 | 6.6 | 8.6 | 7.6 | 7.1 | 4.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2004 | 9.0 | 8.7 | 9.0 | 9.3 | 9.6 | 9.9 | 10.0 | 9.1 | 9.1 | 8.8 | 8.2 | 7.8 | 8.1 | 8.1 | 7.7 | 7.6 | 7.0 | 7.0 | 6.7 | 7.7 | 6.6 | 7.0 | 6.6 | 6.2 | 7.7 | 6.8 | 6.2 | 4.2 | 4.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 8.8 | 8.5 | 8.7 | 9.0 | 9.3 | 9.6 | 9.7 | 8.8 | 8.8 | 8.5 | 7.9 | 7.5 | 7.8 | 7.8 | 7.4 | 7.3 | 6.7 | 6.6 | 6.3 | 7.2 | 6.2 | 6.5 | 6.1 | 5.7 | 6.8 | 5.9 | 5.2 | 3.6 | 3.4 | 2.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 8.6 | 8.4 | 8.6 | 8.8 | 9.1 | 9.4 | 9.5 | 8.6 | 8.6 | 8.3 | 7.7 | 7.3 | 7.6 | 7.6 | 7.2 | 7.1 | 6.5 | 6.4 | 6.2 | 7.0 | 6.0 | 6.2 | 5.9 | 5.5 | 6.5 | 5.6 | 5.1 | 3.8 | 3.7 | 3.4 | 4.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | 8.6 | 8.3 | 8.5 | 8.8 | 9.0 | 9.3 | 9.4 | 8.5 | 8.5 | 8.3 | 7.7 | 7.3 | 7.6 | 7.5 | 7.2 | 7.1 | 6.5 | 6.5 | 6.2 | 7.0 | 6.1 | 6.3 | 6.0 | 5.7 | 6.5 | 5.8 | 5.4 | 4.4 | 4.5 | 4.6 | 5.6 | 7.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | 8.5 | 8.2 | 8.4 | 8.6 | 8.9 | 9.1 | 9.2 | 8.4 | 8.4 | 8.1 | 7.6 | 7.2 | 7.5 | 7.4 | 7.1 | 7.0 | 6.5 | 6.4 | 6.2 | 6.9 | 6.0 | 6.2 | 5.9 | 5.6 | 6.4 | 5.7 | 5.4 | 4.6 | 4.7 | 4.7 | 5.5 | 6.1 | 5.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 8.4 | 8.2 | 8.3 | 8.6 | 8.8 | 9.0 | 9.1 | 8.3 | 8.3 | 8.1 | 7.5 | 7.2 | 7.4 | 7.4 | 7.0 | 6.9 | 6.4 | 6.4 | 6.2 | 6.8 | 6.0 | 6.2 | 5.9 | 5.7 | 6.3 | 5.8 | 5.4 | 4.8 | 4.9 | 5.0 | 5.6 | 6.0 | 5.6 | 5.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 8.3 | 8.1 | 8.3 | 8.5 | 8.7 | 8.9 | 9.0 | 8.3 | 8.2 | 8.0 | 7.5 | 7.1 | 7.3 | 7.3 | 7.0 | 6.9 | 6.4 | 6.4 | 6.2 | 6.8 | 6.0 | 6.2 | 6.0 | 5.7 | 6.3 | 5.8 | 5.6 | 5.0 | 5.1 | 5.2 | 5.8 | 6.2 | 5.9 | 6.2 | 6.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 | 8.3 | 8.1 | 8.3 | 8.5 | 8.7 | 8.9 | 9.0 | 8.2 | 8.2 | 8.0 | 7.5 | 7.2 | 7.4 | 7.3 | 7.0 | 6.9 | 6.5 | 6.5 | 6.3 | 6.8 | 6.2 | 6.3 | 6.1 | 5.9 | 6.5 | 6.0 | 5.8 | 5.3 | 5.4 | 5.6 | 6.1 | 6.5 | 6.4 | 6.8 | 7.2 | 7.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2012 | 8.2 | 8.0 | 8.1 | 8.3 | 8.5 | 8.7 | 8.8 | 8.1 | 8.1 | 7.9 | 7.4 | 7.1 | 7.2 | 7.2 | 6.9 | 6.8 | 6.4 | 6.3 | 6.2 | 6.7 | 6.0 | 6.2 | 6.0 | 5.8 | 6.3 | 5.9 | 5.6 | 5.2 | 5.3 | 5.4 | 5.9 | 6.1 | 5.9 | 6.1 | 6.2 | 6.0 | 4.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2013 | 7.9 | 7.7 | 7.8 | 8.0 | 8.2 | 8.4 | 8.5 | 7.8 | 7.7 | 7.5 | 7.0 | 6.7 | 6.9 | 6.8 | 6.5 | 6.4 | 6.0 | 5.9 | 5.7 | 6.2 | 5.6 | 5.7 | 5.4 | 5.2 | 5.7 | 5.2 | 5.0 | 4.5 | 4.5 | 4.6 | 4.8 | 4.9 | 4.6 | 4.4 | 4.1 | 3.3 | 1.0 | -2.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 7.9 | 7.7 | 7.8 | 8.0 | 8.2 | 8.3 | 8.4 | 7.7 | 7.7 | 7.4 | 7.0 | 6.7 | 6.8 | 6.8 | 6.5 | 6.4 | 6.0 | 5.9 | 5.8 | 6.2 | 5.6 | 5.7 | 5.5 | 5.3 | 5.7 | 5.3 | 5.1 | 4.6 | 4.7 | 4.7 | 5.0 | 5.0 | 4.8 | 4.7 | 4.4 | 3.9 | 2.7 | 1.9 | 6.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | 7.7 | 7.5 | 7.6 | 7.8 | 7.9 | 8.1 | 8.1 | 7.5 | 7.5 | 7.2 | 6.7 | 6.5 | 6.6 | 6.6 | 6.3 | 6.2 | 5.8 | 5.7 | 5.5 | 5.9 | 5.3 | 5.4 | 5.2 | 5.0 | 5.4 | 5.0 | 4.7 | 4.3 | 4.3 | 4.3 | 4.5 | 4.5 | 4.2 | 4.1 | 3.8 | 3.2 | 2.1 | 1.4 | 3.2 | 0.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016 | 7.6 | 7.4 | 7.5 | 7.6 | 7.8 | 7.9 | 8.0 | 7.3 | 7.3 | 7.1 | 6.6 | 6.3 | 6.5 | 6.4 | 6.1 | 6.0 | 5.6 | 5.6 | 5.4 | 5.8 | 5.2 | 5.3 | 5.1 | 4.9 | 5.2 | 4.8 | 4.6 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 | 4.1 | 3.9 | 3.6 | 3.1 | 2.2 | 1.7 | 3.0 | 1.6 | 2.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017 | 7.5 | 7.3 | 7.4 | 7.5 | 7.7 | 7.8 | 7.9 | 7.2 | 7.2 | 7.0 | 6.5 | 6.2 | 6.4 | 6.3 | 6.0 | 5.9 | 5.6 | 5.5 | 5.3 | 5.7 | 5.1 | 5.2 | 5.0 | 4.8 | 5.1 | 4.7 | 4.5 | 4.1 | 4.1 | 4.1 | 4.3 | 4.3 | 4.0 | 3.9 | 3.6 | 3.2 | 2.4 | 2.1 | 3.2 | 2.2 | 3.1 | 3.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | 7.3 | 7.1 | 7.2 | 7.3 | 7.5 | 7.6 | 7.6 | 7.0 | 7.0 | 6.7 | 6.3 | 6.0 | 6.2 | 6.1 | 5.8 | 5.7 | 5.3 | 5.3 | 5.1 | 5.4 | 4.9 | 5.0 | 4.7 | 4.5 | 4.8 | 4.5 | 4.2 | 3.9 | 3.9 | 3.8 | 3.9 | 3.9 | 3.6 | 3.5 | 3.2 | 2.8 | 2.1 | 1.7 | 2.5 | 1.7 | 2.1 | 1.8 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 7.3 | 7.1 | 7.2 | 7.4 | 7.5 | 7.6 | 7.7 | 7.1 | 7.0 | 6.8 | 6.4 | 6.1 | 6.2 | 6.2 | 5.9 | 5.8 | 5.5 | 5.4 | 5.2 | 5.6 | 5.1 | 5.1 | 4.9 | 4.7 | 5.0 | 4.7 | 4.5 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 | 4.1 | 3.9 | 3.7 | 3.4 | 2.9 | 2.7 | 3.5 | 3.0 | 3.7 | 4.0 | 4.3 | 8.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 7.3 | 7.1 | 7.2 | 7.4 | 7.5 | 7.6 | 7.7 | 7.1 | 7.0 | 6.8 | 6.4 | 6.2 | 6.3 | 6.2 | 6.0 | 5.9 | 5.5 | 5.5 | 5.3 | 5.6 | 5.2 | 5.2 | 5.0 | 4.9 | 5.1 | 4.8 | 4.6 | 4.3 | 4.4 | 4.4 | 4.5 | 4.5 | 4.3 | 4.2 | 4.1 | 3.8 | 3.4 | 3.3 | 4.1 | 3.8 | 4.4 | 4.9 | 5.3 | 8.1 | 7.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 7.1 | 6.9 | 7.0 | 7.2 | 7.3 | 7.4 | 7.4 | 6.8 | 6.8 | 6.6 | 6.2 | 5.9 | 6.0 | 6.0 | 5.7 | 5.6 | 5.3 | 5.2 | 5.1 | 5.4 | 4.9 | 4.9 | 4.7 | 4.6 | 4.8 | 4.5 | 4.3 | 4.0 | 4.0 | 4.0 | 4.1 | 4.1 | 3.9 | 3.8 | 3.6 | 3.3 | 2.9 | 2.8 | 3.4 | 3.0 | 3.4 | 3.6 | 3.6 | 4.8 | 2.9 | -1.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 6.6 | 6.4 | 6.5 | 6.6 | 6.8 | 6.9 | 6.9 | 6.3 | 6.2 | 6.0 | 5.6 | 5.4 | 5.4 | 5.4 | 5.1 | 5.0 | 4.6 | 4.6 | 4.4 | 4.6 | 4.2 | 4.2 | 4.0 | 3.8 | 4.0 | 3.7 | 3.4 | 3.1 | 3.0 | 3.0 | 3.0 | 2.9 | 2.7 | 2.5 | 2.2 | 1.9 | 1.3 | 1.1 | 1.4 | 0.8 | 0.9 | 0.6 | 0.0 | 0.0 | -2.7 | -7.5 | -13.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 6.6 | 6.4 | 6.5 | 6.6 | 6.7 | 6.8 | 6.8 | 6.3 | 6.2 | 6.0 | 5.6 | 5.4 | 5.4 | 5.4 | 5.1 | 5.0 | 4.7 | 4.6 | 4.4 | 4.7 | 4.2 | 4.2 | 4.0 | 3.9 | 4.1 | 3.7 | 3.5 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 2.8 | 2.7 | 2.5 | 2.1 | 1.7 | 1.5 | 1.8 | 1.4 | 1.5 | 1.3 | 0.9 | 1.1 | -0.7 | -3.3 | -4.2 | 5.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 6.5 | 6.3 | 6.4 | 6.5 | 6.6 | 6.7 | 6.7 | 6.2 | 6.1 | 5.9 | 5.5 | 5.3 | 5.3 | 5.3 | 5.0 | 4.9 | 4.6 | 4.5 | 4.3 | 4.6 | 4.1 | 4.1 | 3.9 | 3.7 | 3.9 | 3.6 | 3.4 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 2.7 | 2.6 | 2.4 | 2.1 | 1.6 | 1.4 | 1.8 | 1.3 | 1.4 | 1.3 | 1.0 | 1.1 | -0.3 | -2.2 | -2.4 | 3.4 | 1.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | |

# Bloomberg US Government/Credit Bond Index Intermediate

1973–2024

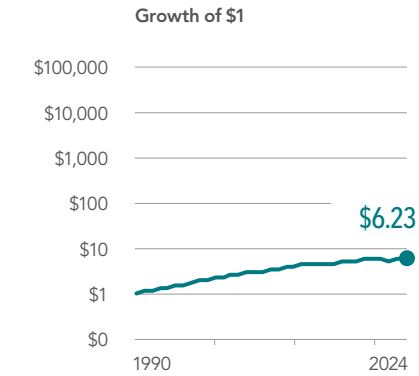



*See Sources and Descriptions of Data.*

| | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1973** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1974** | 4.6 | 5.9 | **1975** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1975** | 6.2 | 7.7 | 9.5 | **1976** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1976** | 7.7 | 9.2 | 10.9 | 12.3 | **1977** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1977** | 6.8 | 7.7 | 8.3 | 7.7 | 3.3 | **1978** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1978** | 6.0 | 6.6 | 6.7 | 5.8 | 2.7 | 2.1 | **1979** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1979** | 6.0 | 6.5 | 6.6 | 5.9 | 3.8 | 4.0 | 6.0 | **1980** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1980** | 6.1 | 6.5 | 6.6 | 6.0 | 4.4 | 4.8 | 6.2 | 6.4 | **1981** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1981** | 6.5 | 7.0 | 7.1 | 6.7 | 5.6 | 6.2 | 7.6 | 8.4 | 10.5 | **1982** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1982** | 8.4 | 8.9 | 9.3 | 9.3 | 8.8 | 9.9 | 12.0 | 14.0 | 18.0 | 26.1 | **1983** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1983** | 8.4 | 8.9 | 9.2 | 9.2 | 8.8 | 9.7 | 11.3 | 12.7 | 14.8 | 17.0 | 8.6 | **1984** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1984** | 8.9 | 9.4 | 9.7 | 9.8 | 9.5 | 10.4 | 11.8 | 13.0 | 14.7 | 16.1 | 11.5 | 14.4 | **1985** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1985** | 9.5 | 10.1 | 10.5 | 10.6 | 10.4 | 11.3 | 12.7 | 13.8 | 15.4 | 16.6 | 13.6 | 16.2 | 18.1 | **1986** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1986** | 9.8 | 10.3 | 10.7 | 10.8 | 10.7 | 11.5 | 12.7 | 13.7 | 15.0 | 15.9 | 13.5 | 15.2 | 15.6 | 13.1 | **1987** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1987** | 9.4 | 9.8 | 10.1 | 10.2 | 10.0 | 10.7 | 11.7 | 12.4 | 13.3 | 13.8 | 11.5 | 12.2 | 11.5 | 8.3 | 3.7 | **1988** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1988** | 9.2 | 9.6 | 9.9 | 9.9 | 9.7 | 10.3 | 11.2 | 11.8 | 12.5 | 12.7 | 10.6 | 11.1 | 10.2 | 7.8 | 5.2 | 6.7 | **1989** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1989** | 9.4 | 9.8 | 10.1 | 10.1 | 9.9 | 10.5 | 11.3 | 11.9 | 12.5 | 12.7 | 10.9 | 11.3 | 10.7 | 9.0 | 7.6 | 9.7 | 12.7 | **1990** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1990** | 9.4 | 9.8 | 10.0 | 10.1 | 9.9 | 10.4 | 11.1 | 11.6 | 12.1 | 12.3 | 10.7 | 11.0 | 10.5 | 9.0 | 8.0 | 9.5 | 10.9 | 9.2 | **1991** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1991** | 9.7 | 10.0 | 10.3 | 10.3 | 10.2 | 10.7 | 11.4 | 11.9 | 12.4 | 12.6 | 11.1 | 11.5 | 11.1 | 9.9 | 9.3 | 10.8 | 12.2 | 11.9 | 14.6 | **1992** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1992** | 9.5 | 9.9 | 10.1 | 10.1 | 10.0 | 10.5 | 11.1 | 11.5 | 11.9 | 12.1 | 10.7 | 11.0 | 10.6 | 9.5 | 8.9 | 10.0 | 10.9 | 10.3 | 10.8 | 7.2 | **1993** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1993** | 9.5 | 9.8 | 10.0 | 10.1 | 9.9 | 10.4 | 10.9 | 11.3 | 11.7 | 11.8 | 10.6 | 10.8 | 10.4 | 9.4 | 8.9 | 9.8 | 10.5 | 9.9 | 10.1 | 8.0 | 8.8 | **1994** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1994** | 9.0 | 9.2 | 9.4 | 9.4 | 9.2 | 9.6 | 10.1 | 10.4 | 10.7 | 10.7 | 9.5 | 9.5 | 9.1 | 8.1 | 7.5 | 8.1 | 8.3 | 7.4 | 7.0 | 4.6 | 3.3 | -1.9 | **1995** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1995** | 9.2 | 9.5 | 9.7 | 9.7 | 9.6 | 9.9 | 10.4 | 10.7 | 11.0 | 11.0 | 9.9 | 10.0 | 9.6 | 8.8 | 8.3 | 8.9 | 9.3 | 8.7 | 8.6 | 7.2 | 7.1 | 6.3 | 15.3 | **1996** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1996** | 9.0 | 9.3 | 9.4 | 9.4 | 9.3 | 9.6 | 10.0 | 10.3 | 10.5 | 10.5 | 9.5 | 9.5 | 9.1 | 8.4 | 7.9 | 8.4 | 8.6 | 8.0 | 7.8 | 6.5 | 6.4 | 5.6 | 9.5 | 4.1 | **1997** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1997** | 9.0 | 9.2 | 9.3 | 9.3 | 9.2 | 9.5 | 9.9 | 10.1 | 10.4 | 10.3 | 9.4 | 9.4 | 9.0 | 8.3 | 7.9 | 8.3 | 8.5 | 8.0 | 7.8 | 6.7 | 6.7 | 6.1 | 9.0 | 5.9 | 7.9 | **1998** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1998** | 8.9 | 9.2 | 9.3 | 9.3 | 9.2 | 9.5 | 9.8 | 10.0 | 10.2 | 10.2 | 9.3 | 9.4 | 9.0 | 8.3 | 7.9 | 8.3 | 8.5 | 8.1 | 7.9 | 7.0 | 7.0 | 6.6 | 8.8 | 6.8 | 8.1 | 8.4 | **1999** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1999** | 8.6 | 8.8 | 8.9 | 8.9 | 8.8 | 9.0 | 9.4 | 9.5 | 9.7 | 9.7 | 8.8 | 8.8 | 8.4 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 7.0 | 6.1 | 6.0 | 5.5 | 7.1 | 5.1 | 5.5 | 4.3 | 0.4 | **2000** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2000** | 8.7 | 8.9 | 9.0 | 9.0 | 8.8 | 9.1 | 9.4 | 9.6 | 9.7 | 9.7 | 8.8 | 8.8 | 8.5 | 7.9 | 7.5 | 7.8 | 7.9 | 7.5 | 7.4 | 6.6 | 6.5 | 6.2 | 7.6 | 6.1 | 6.6 | 6.2 | 5.1 | 10.1 | **2001** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2001** | 8.7 | 8.9 | 9.0 | 9.0 | 8.8 | 9.1 | 9.4 | 9.5 | 9.7 | 9.6 | 8.8 | 8.9 | 8.5 | 8.0 | 7.6 | 7.9 | 8.0 | 7.6 | 7.5 | 6.8 | 6.8 | 6.5 | 7.8 | 6.6 | 7.1 | 6.9 | 6.4 | 9.5 | 9.0 | **2002** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2002** | 8.7 | 8.9 | 9.0 | 9.0 | 8.9 | 9.1 | 9.4 | 9.5 | 9.7 | 9.7 | 8.9 | 8.9 | 8.6 | 8.1 | 7.8 | 8.0 | 8.1 | 7.8 | 7.7 | 7.1 | 7.1 | 6.9 | 8.0 | 7.0 | 7.5 | 7.5 | 7.2 | 9.6 | 9.4 | 9.8 | **2003** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2003** | 8.6 | 8.7 | 8.8 | 8.8 | 8.7 | 8.9 | 9.2 | 9.3 | 9.5 | 9.4 | 8.7 | 8.7 | 8.4 | 7.9 | 7.6 | 7.8 | 7.9 | 7.5 | 7.4 | 6.8 | 6.8 | 6.6 | 7.6 | 6.7 | 7.1 | 6.9 | 6.6 | 8.3 | 7.7 | 7.0 | 4.3 | **2004** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2004** | 8.4 | 8.6 | 8.6 | 8.6 | 8.5 | 8.7 | 8.9 | 9.1 | 9.2 | 9.1 | 8.4 | 8.4 | 8.1 | 7.6 | 7.3 | 7.5 | 7.6 | 7.2 | 7.1 | 6.5 | 6.5 | 6.3 | 7.1 | 6.3 | 6.6 | 6.4 | 6.0 | 7.2 | 6.5 | 5.7 | 3.7 | 3.0 | **2005** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2005** | 8.2 | 8.3 | 8.4 | 8.4 | 8.2 | 8.4 | 8.7 | 8.8 | 8.9 | 8.8 | 8.1 | 8.1 | 7.8 | 7.3 | 7.0 | 7.2 | 7.2 | 6.9 | 6.7 | 6.2 | 6.1 | 5.9 | 6.6 | 5.8 | 6.0 | 5.8 | 5.4 | 6.2 | 5.5 | 4.6 | 3.0 | 2.3 | 1.6 | **2006** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2006** | 8.1 | 8.2 | 8.3 | 8.2 | 8.1 | 8.3 | 8.5 | 8.6 | 8.7 | 8.6 | 7.9 | 7.9 | 7.6 | 7.1 | 6.8 | 7.0 | 7.0 | 6.7 | 6.6 | 6.0 | 6.0 | 5.7 | 6.4 | 5.6 | 5.8 | 5.6 | 5.2 | 5.9 | 5.3 | 4.5 | 3.2 | 2.9 | 2.8 | 4.1 | **2007** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2007** | 8.0 | 8.2 | 8.2 | 8.2 | 8.1 | 8.2 | 8.5 | 8.5 | 8.6 | 8.6 | 7.9 | 7.9 | 7.6 | 7.2 | 6.9 | 7.0 | 7.1 | 6.7 | 6.6 | 6.1 | 6.1 | 5.9 | 6.5 | 5.8 | 5.9 | 5.8 | 5.5 | 6.1 | 5.6 | 5.0 | 4.1 | 4.0 | 4.3 | 5.7 | 7.4 | **2008** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2008** | 8.0 | 8.1 | 8.2 | 8.1 | 8.0 | 8.1 | 8.3 | 8.4 | 8.5 | 8.4 | 7.8 | 7.8 | 7.5 | 7.1 | 6.8 | 6.9 | 7.0 | 6.7 | 6.5 | 6.1 | 6.0 | 5.8 | 6.4 | 5.7 | 5.9 | 5.7 | 5.4 | 6.0 | 5.5 | 5.0 | 4.2 | 4.2 | 4.5 | 5.5 | 6.2 | 5.1 | **2009** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2009** | 7.9 | 8.0 | 8.1 | 8.0 | 7.9 | 8.0 | 8.2 | 8.3 | 8.4 | 8.3 | 7.7 | 7.7 | 7.4 | 7.0 | 6.7 | 6.9 | 6.9 | 6.6 | 6.5 | 6.0 | 6.0 | 5.8 | 6.3 | 5.7 | 5.8 | 5.7 | 5.4 | 5.9 | 5.5 | 5.0 | 4.4 | 4.4 | 4.7 | 5.4 | 5.9 | 5.2 | 5.2 | **2010** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2010** | 7.8 | 7.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.2 | 8.2 | 8.3 | 8.2 | 7.6 | 7.6 | 7.3 | 6.9 | 6.7 | 6.8 | 6.8 | 6.6 | 6.4 | 6.0 | 5.9 | 5.8 | 6.3 | 5.7 | 5.8 | 5.7 | 5.4 | 5.9 | 5.5 | 5.1 | 4.6 | 4.6 | 4.9 | 5.5 | 5.9 | 5.4 | 5.6 | 5.9 | **2011** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2011** | 7.8 | 7.9 | 7.9 | 7.9 | 7.8 | 7.9 | 8.1 | 8.2 | 8.2 | 8.1 | 7.6 | 7.5 | 7.3 | 6.9 | 6.7 | 6.8 | 6.8 | 6.5 | 6.4 | 6.0 | 5.9 | 5.8 | 6.3 | 5.7 | 5.8 | 5.7 | 5.5 | 5.9 | 5.5 | 5.2 | 4.7 | 4.7 | 5.0 | 5.6 | 5.9 | 5.5 | 5.6 | 5.8 | 5.8 | **2012** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2012** | 7.7 | 7.8 | 7.8 | 7.8 | 7.7 | 7.8 | 8.0 | 8.0 | 8.1 | 8.0 | 7.4 | 7.4 | 7.2 | 6.8 | 6.5 | 6.7 | 6.7 | 6.4 | 6.3 | 5.9 | 5.8 | 5.7 | 6.1 | 5.6 | 5.7 | 5.6 | 5.4 | 5.8 | 5.4 | 5.1 | 4.6 | 4.7 | 4.9 | 5.3 | 5.5 | 5.2 | 5.2 | 5.2 | 4.8 | 3.9 | **2013** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2013** | 7.5 | 7.6 | 7.6 | 7.6 | 7.4 | 7.5 | 7.7 | 7.8 | 7.8 | 7.7 | 7.2 | 7.1 | 6.9 | 6.5 | 6.3 | 6.4 | 6.4 | 6.1 | 6.0 | 5.6 | 5.5 | 5.3 | 5.7 | 5.2 | 5.3 | 5.1 | 4.9 | 5.3 | 4.9 | 4.6 | 4.1 | 4.1 | 4.2 | 4.5 | 4.6 | 4.1 | 4.0 | 3.6 | 2.9 | 1.5 | -0.9 | **2014** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2014** | 7.4 | 7.5 | 7.5 | 7.4 | 7.3 | 7.4 | 7.6 | 7.6 | 7.7 | 7.6 | 7.0 | 7.0 | 6.8 | 6.4 | 6.1 | 6.2 | 6.2 | 6.0 | 5.8 | 5.5 | 5.4 | 5.2 | 5.6 | 5.1 | 5.2 | 5.0 | 4.8 | 5.1 | 4.8 | 4.5 | 4.0 | 4.0 | 4.1 | 4.4 | 4.4 | 4.0 | 3.8 | 3.5 | 3.0 | 2.0 | 1.1 | 3.1 | **2015** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2015** | 7.2 | 7.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.4 | 7.4 | 7.5 | 7.4 | 6.9 | 6.8 | 6.6 | 6.2 | 6.0 | 6.1 | 6.0 | 5.8 | 5.6 | 5.3 | 5.2 | 5.0 | 5.4 | 4.9 | 5.0 | 4.8 | 4.6 | 4.9 | 4.5 | 4.2 | 3.8 | 3.8 | 3.8 | 4.0 | 4.0 | 3.6 | 3.4 | 3.1 | 2.6 | 1.8 | 1.1 | 2.1 | 1.1 | **2016** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2016** | 7.1 | 7.2 | 7.2 | 7.1 | 7.0 | 7.1 | 7.3 | 7.3 | 7.3 | 7.2 | 6.7 | 6.7 | 6.4 | 6.1 | 5.8 | 5.9 | 5.9 | 5.6 | 5.5 | 5.2 | 5.1 | 4.9 | 5.2 | 4.8 | 4.8 | 4.7 | 4.5 | 4.7 | 4.4 | 4.1 | 3.7 | 3.6 | 3.7 | 3.9 | 3.8 | 3.5 | 3.3 | 3.0 | 2.5 | 1.8 | 1.3 | 2.1 | 1.6 | 2.1 | **2017** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2017** | 7.0 | 7.1 | 7.1 | 7.0 | 6.9 | 7.0 | 7.1 | 7.1 | 7.2 | 7.1 | 6.6 | 6.5 | 6.3 | 5.9 | 5.7 | 5.8 | 5.8 | 5.5 | 5.4 | 5.0 | 5.0 | 4.8 | 5.1 | 4.7 | 4.7 | 4.5 | 4.3 | 4.6 | 4.2 | 3.9 | 3.6 | 3.5 | 3.6 | 3.7 | 3.7 | 3.3 | 3.1 | 2.9 | 2.4 | 1.9 | 1.5 | 2.1 | 1.8 | 2.1 | 2.1 | **2018** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2018** | 6.8 | 6.9 | 6.9 | 6.9 | 6.8 | 6.8 | 7.0 | 7.0 | 7.0 | 6.9 | 6.4 | 6.4 | 6.1 | 5.8 | 5.6 | 5.6 | 5.6 | 5.3 | 5.2 | 4.9 | 4.8 | 4.6 | 4.9 | 4.5 | 4.5 | 4.4 | 4.2 | 4.4 | 4.0 | 3.8 | 3.4 | 3.3 | 3.4 | 3.5 | 3.4 | 3.1 | 2.9 | 2.6 | 2.2 | 1.8 | 1.4 | 1.9 | 1.5 | 1.7 | 1.5 | 0.9 | **2019** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2019** | 6.8 | 6.9 | 6.9 | 6.9 | 6.8 | 6.8 | 7.0 | 7.0 | 7.0 | 6.9 | 6.4 | 6.4 | 6.1 | 5.8 | 5.6 | 5.7 | 5.6 | 5.4 | 5.3 | 5.0 | 4.9 | 4.7 | 5.0 | 4.6 | 4.6 | 4.5 | 4.3 | 4.5 | 4.2 | 3.9 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 | 3.4 | 3.3 | 3.1 | 2.7 | 2.4 | 2.2 | 2.7 | 2.6 | 3.0 | 3.2 | 3.8 | 6.8 | **2020** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2020** | 6.8 | 6.9 | 6.9 | 6.9 | 6.7 | 6.8 | 6.9 | 7.0 | 7.0 | 6.9 | 6.4 | 6.4 | 6.2 | 5.8 | 5.6 | 5.7 | 5.7 | 5.4 | 5.3 | 5.0 | 4.9 | 4.8 | 5.1 | 4.7 | 4.7 | 4.5 | 4.4 | 4.6 | 4.3 | 4.1 | 3.8 | 3.7 | 3.8 | 3.9 | 3.9 | 3.6 | 3.5 | 3.4 | 3.1 | 2.8 | 2.7 | 3.2 | 3.2 | 3.6 | 4.0 | 4.7 | 6.6 | 6.4 | **2021** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2021** | 6.6 | 6.7 | 6.7 | 6.7 | 6.6 | 6.6 | 6.7 | 6.8 | 6.8 | 6.7 | 6.2 | 6.2 | 5.9 | 5.6 | 5.4 | 5.5 | 5.4 | 5.2 | 5.1 | 4.8 | 4.7 | 4.6 | 4.8 | 4.4 | 4.4 | 4.3 | 4.1 | 4.3 | 4.0 | 3.8 | 3.5 | 3.4 | 3.4 | 3.6 | 3.5 | 3.3 | 3.1 | 2.9 | 2.7 | 2.4 | 2.2 | 2.6 | 2.5 | 2.8 | 2.9 | 3.1 | 3.9 | 2.4 | -1.4 | **2022** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2022** | 6.3 | 6.4 | 6.4 | 6.3 | 6.2 | 6.3 | 6.4 | 6.4 | 6.4 | 6.3 | 5.8 | 5.8 | 5.5 | 5.2 | 5.0 | 5.0 | 5.0 | 4.8 | 4.6 | 4.3 | 4.2 | 4.1 | 4.3 | 3.9 | 3.9 | 3.8 | 3.6 | 3.7 | 3.4 | 3.2 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 | 2.5 | 2.3 | 2.0 | 1.7 | 1.4 | 1.1 | 1.3 | 1.1 | 1.1 | 1.0 | 0.7 | 0.7 | -1.3 | -4.9 | -8.2 | **2023** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023** | 6.3 | 6.4 | 6.4 | 6.3 | 6.2 | 6.3 | 6.3 | 6.4 | 6.4 | 6.3 | 5.8 | 5.7 | 5.5 | 5.2 | 5.0 | 5.1 | 5.0 | 4.8 | 4.7 | 4.4 | 4.3 | 4.1 | 4.3 | 4.0 | 4.0 | 3.8 | 3.6 | 3.8 | 3.5 | 3.3 | 3.0 | 2.9 | 2.9 | 3.0 | 2.9 | 2.6 | 2.5 | 2.3 | 2.0 | 1.7 | 1.5 | 1.7 | 1.6 | 1.6 | 1.6 | 1.5 | 1.6 | 0.3 | -1.6 | -1.7 | 5.2 | **2024** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2024** | 6.2 | 6.3 | 6.3 | 6.2 | 6.1 | 6.2 | 6.3 | 6.3 | 6.3 | 6.2 | 5.7 | 5.7 | 5.5 | 5.2 | 5.0 | 5.0 | 5.0 | 4.7 | 4.6 | 4.3 | 4.2 | 4.1 | 4.3 | 3.9 | 3.9 | 3.8 | 3.6 | 3.7 | 3.5 | 3.3 | 3.0 | 2.9 | 2.9 | 3.0 | 2.9 | 2.6 | 2.5 | 2.3 | 2.1 | 1.8 | 1.6 | 1.8 | 1.7 | 1.8 | 1.7 | 1.7 | 1.8 | 0.9 | -0.5 | -0.2 | 4.1 | 3.0 |
| | **1973** | **1974** | **1975** | **1976** | **1977** | **1978** | **1979** | **1980** | **1981** | **1982** | **1983** | **1984** | **1985** | **1986** | **1987** | **1988** | **1989** | **1990** | **1991** | **1992** | **1993** | **1994** | **1995** | **1996** | **1997** | **1998** | **1999** | **2000** | **2001** | **2002** | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |

# Dimensional US Adjusted Investment Grade Bond Index

1990–2024




*See Sources and Descriptions of Data.*

| | 1990 | | |

# Bloomberg Global Aggregate Bond Index

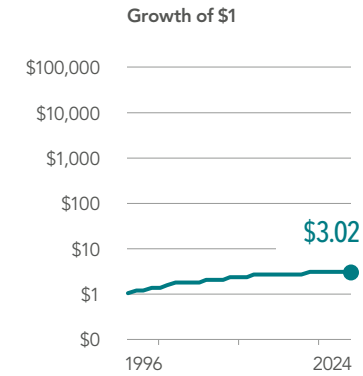
## Hedged to USD

1990–2024

| | 1990 | | |

# Dimensional Short-Term Extended Quality Index

1996–2024



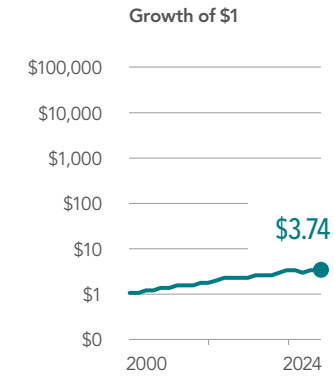

*See Sources and Descriptions of Data.*

| | 1996 | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1996 | 5.0 | 1997 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1997 | 6.0 | 7.0 | 1998 | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 6.4 | 7.1 | 7.3 | 1999 | | | | | | | | | | | | | | | | | | | | | | | |
| 1999 | 5.6 | 5.8 | 5.2 | 3.1 | 2000 | | | | | | | | | | | | | | | | | | | | | | |
| 2000 | 6.1 | 6.4 | 6.2 | 5.6 | 8.2 | 2001 | | | | | | | | | | | | | | | | | | | | | |
| 2001 | 6.6 | 7.0 | 6.9 | 6.8 | 8.7 | 9.3 | 2002 | | | | | | | | | | | | | | | | | | | | |
| 2002 | 7.0 | 7.3 | 7.4 | 7.4 | 8.8 | 9.2 | 9.1 | 2003 | | | | | | | | | | | | | | | | | | | |
| 2003 | 6.7 | 6.9 | 6.9 | 6.8 | 7.7 | 7.6 | 6.7 | 4.4 | 2004 | | | | | | | | | | | | | | | | | | |
| 2004 | 6.1 | 6.2 | 6.1 | 5.9 | 6.5 | 6.1 | 5.1 | 3.1 | 1.9 | 2005 | | | | | | | | | | | | | | | | | |
| 2005 | 5.7 | 5.7 | 5.6 | 5.3 | 5.7 | 5.2 | 4.2 | 2.7 | 1.8 | 1.7 | 2006 | | | | | | | | | | | | | | | | |
| 2006 | 5.5 | 5.6 | 5.4 | 5.2 | 5.5 | 5.1 | 4.3 | 3.1 | 2.6 | 3.0 | 4.3 | 2007 | | | | | | | | | | | | | | | |
| 2007 | 5.6 | 5.7 | 5.6 | 5.4 | 5.7 | 5.3 | 4.7 | 3.8 | 3.7 | 4.3 | 5.6 | 6.8 | 2008 | | | | | | | | | | | | | | |
| 2008 | 5.4 | 5.4 | 5.3 | 5.1 | 5.3 | 5.0 | 4.4 | 3.6 | 3.4 | 3.8 | 4.5 | 4.6 | 2.5 | 2009 | | | | | | | | | | | | | |
| 2009 | 5.7 | 5.7 | 5.6 | 5.5 | 5.7 | 5.4 | 4.9 | 4.4 | 4.4 | 4.9 | 5.7 | 6.1 | 5.8 | 9.1 | 2010 | | | | | | | | | | | | |
| 2010 | 5.6 | 5.7 | 5.6 | 5.4 | 5.6 | 5.4 | 5.0 | 4.5 | 4.5 | 4.9 | 5.6 | 5.9 | 5.6 | 7.1 | 5.1 | 2011 | | | | | | | | | | | |
| 2011 | 5.5 | 5.5 | 5.4 | 5.3 | 5.4 | 5.2 | 4.8 | 4.3 | 4.3 | 4.7 | 5.2 | 5.3 | 5.0 | 5.8 | 4.2 | 3.2 | 2012 | | | | | | | | | | |
| 2012 | 5.4 | 5.4 | 5.3 | 5.1 | 5.3 | 5.1 | 4.7 | 4.3 | 4.2 | 4.5 | 4.9 | 5.0 | 4.7 | 5.2 | 4.0 | 3.4 | 3.6 | 2013 | | | | | | | | | |
| 2013 | 5.1 | 5.1 | 5.0 | 4.9 | 5.0 | 4.7 | 4.4 | 3.9 | 3.9 | 4.1 | 4.4 | 4.4 | 4.0 | 4.4 | 3.2 | 2.6 | 2.2 | 0.9 | 2014 | | | | | | | | |
| 2014 | 4.9 | 4.9 | 4.8 | 4.7 | 4.8 | 4.5 | 4.2 | 3.8 | 3.7 | 3.9 | 4.1 | 4.1 | 3.7 | 3.9 | 2.9 | 2.4 | 2.1 | 1.4 | 1.8 | 2015 | | | | | | | |
| 2015 | 4.7 | 4.7 | 4.6 | 4.4 | 4.5 | 4.3 | 3.9 | 3.6 | 3.5 | 3.6 | 3.8 | 3.8 | 3.4 | 3.5 | 2.6 | 2.1 | 1.8 | 1.3 | 1.5 | 1.1 | 2016 | | | | | | |
| 2016 | 4.6 | 4.6 | 4.5 | 4.3 | 4.4 | 4.1 | 3.8 | 3.4 | 3.4 | 3.5 | 3.6 | 3.6 | 3.2 | 3.3 | 2.5 | 2.1 | 1.9 | 1.4 | 1.6 | 1.5 | 1.9 | 2017 | | | | | |
| 2017 | 4.5 | 4.4 | 4.3 | 4.1 | 4.2 | 4.0 | 3.6 | 3.3 | 3.2 | 3.3 | 3.5 | 3.4 | 3.0 | 3.1 | 2.4 | 2.0 | 1.8 | 1.4 | 1.5 | 1.4 | 1.6 | 1.4 | 2018 | | | | |
| 2018 | 4.3 | 4.3 | 4.2 | 4.0 | 4.1 | 3.8 | 3.5 | 3.2 | 3.1 | 3.2 | 3.3 | 3.2 | 2.9 | 2.9 | 2.3 | 1.9 | 1.7 | 1.4 | 1.5 | 1.5 | 1.6 | 1.4 | 1.5 | 2019 | | | |
| 2019 | 4.3 | 4.3 | 4.2 | 4.0 | 4.1 | 3.9 | 3.6 | 3.3 | 3.2 | 3.3 | 3.4 | 3.3 | 3.1 | 3.1 | 2.5 | 2.2 | 2.1 | 1.9 | 2.1 | 2.1 | 2.4 | 2.5 | 3.1 | 4.8 | 2020 | | |
| 2020 | 4.4 | 4.3 | 4.2 | 4.1 | 4.1 | 3.9 | 3.6 | 3.4 | 3.3 | 3.4 | 3.5 | 3.4 | 3.2 | 3.2 | 2.7 | 2.5 | 2.4 | 2.2 | 2.4 | 2.5 | 2.8 | 3.1 | 3.6 | 4.7 | 4.6 | 2021 | |
| 2021 | 4.2 | 4.1 | 4.0 | 3.9 | 3.9 | 3.7 | 3.4 | 3.1 | 3.1 | 3.1 | 3.2 | 3.1 | 2.9 | 2.9 | 2.4 | 2.2 | 2.1 | 1.9 | 2.0 | 2.1 | 2.2 | 2.3 | 2.5 | 2.9 | 1.9 | -0.7 | 2022 |
| 2022 | 3.8 | 3.8 | 3.6 | 3.5 | 3.5 | 3.3 | 3.0 | 2.7 | 2.6 | 2.7 | 2.7 | 2.6 | 2.4 | 2.4 | 1.9 | 1.6 | 1.5 | 1.2 | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 | -0.3 | -2.6 | -4.6 | 2023 |
| 2023 | 3.9 | 3.8 | 3.7 | 3.6 | 3.6 | 3.4 | 3.1 | 2.8 | 2.8 | 2.8 | 2.9 | 2.8 | 2.5 | 2.5 | 2.1 | 1.8 | 1.7 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.0 | -0.2 | 0.1 | 4.9 | 2024 |
| 2024 | 3.9 | 3.8 | 3.7 | 3.6 | 3.6 | 3.4 | 3.2 | 2.9 | 2.8 | 2.9 | 3.0 | 2.9 | 2.7 | 2.7 | 2.2 | 2.0 | 2.0 | 1.8 | 1.9 | 1.9 | 2.0 | 2.0 | 2.1 | 2.2 | 1.7 | 1.0 | 1.5 | 4.7 | 4.6 |
| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |

# Dimensional Global Adjusted Fixed Income Market Index

## Hedged to USD

2000–2024

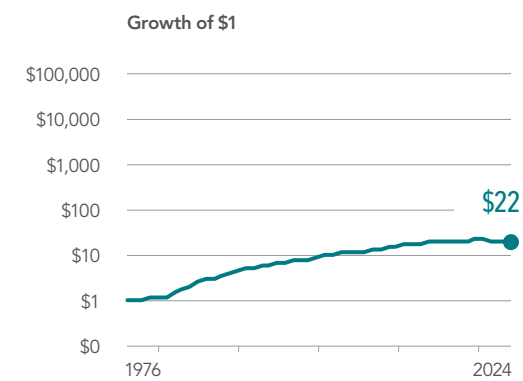



*See Sources and Descriptions of Data.*

| | 2000 | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2000 | 8.9 | 2001 | | | | | | | | | | | | | | | | | | | | | | |
| 2001 | 8.8 | 8.7 | 2002 | | | | | | | | | | | | | | | | | | | | | |
| 2002 | 8.4 | 8.1 | 7.5 | 2003 | | | | | | | | | | | | | | | | | | | | |
| 2003 | 8.3 | 8.1 | 7.8 | 8.0 | 2004 | | | | | | | | | | | | | | | | | | | |
| 2004 | 8.0 | 7.8 | 7.5 | 7.4 | 6.8 | 2005 | | | | | | | | | | | | | | | | | | |
| 2005 | 7.4 | 7.1 | 6.7 | 6.4 | 5.6 | 4.4 | 2006 | | | | | | | | | | | | | | | | | |
| 2006 | 7.0 | 6.7 | 6.3 | 6.0 | 5.3 | 4.5 | 4.7 | 2007 | | | | | | | | | | | | | | | | |
| 2007 | 6.6 | 6.3 | 5.9 | 5.6 | 5.0 | 4.4 | 4.4 | 4.2 | 2008 | | | | | | | | | | | | | | | |
| 2008 | 5.3 | 4.9 | 4.3 | 3.8 | 3.0 | 2.0 | 1.3 | -0.4 | -4.8 | 2009 | | | | | | | | | | | | | | |
| 2009 | 6.4 | 6.2 | 5.9 | 5.6 | 5.2 | 4.9 | 5.1 | 5.2 | 5.7 | 17.3 | 2010 | | | | | | | | | | | | | |
| 2010 | 6.5 | 6.3 | 6.0 | 5.8 | 5.5 | 5.3 | 5.5 | 5.7 | 6.2 | 12.1 | 7.1 | 2011 | | | | | | | | | | | | |
| 2011 | 6.3 | 6.1 | 5.8 | 5.6 | 5.3 | 5.1 | 5.3 | 5.4 | 5.7 | 9.4 | 5.6 | 4.2 | 2012 | | | | | | | | | | | |
| 2012 | 6.9 | 6.7 | 6.5 | 6.4 | 6.2 | 6.1 | 6.4 | 6.7 | 7.2 | 10.4 | 8.2 | 8.8 | 13.6 | 2013 | | | | | | | | | | |
| 2013 | 6.5 | 6.3 | 6.1 | 6.0 | 5.8 | 5.7 | 5.9 | 6.0 | 6.3 | 8.7 | 6.6 | 6.5 | 7.7 | 2.1 | 2014 | | | | | | | | | |
| 2014 | 6.7 | 6.6 | 6.4 | 6.3 | 6.2 | 6.1 | 6.3 | 6.5 | 6.8 | 8.9 | 7.3 | 7.3 | 8.4 | 5.9 | 10.0 | 2015 | | | | | | | | |
| 2015 | 6.3 | 6.2 | 6.0 | 5.9 | 5.7 | 5.6 | 5.7 | 5.8 | 6.0 | 7.6 | 6.1 | 5.9 | 6.4 | 4.1 | 5.1 | 0.4 | 2016 | | | | | | | |
| 2016 | 6.4 | 6.3 | 6.1 | 6.0 | 5.9 | 5.8 | 5.9 | 6.1 | 6.3 | 7.7 | 6.4 | 6.3 | 6.7 | 5.1 | 6.1 | 4.3 | 8.3 | 2017 | | | | | | |
| 2017 | 6.4 | 6.3 | 6.1 | 6.0 | 5.9 | 5.8 | 5.9 | 6.0 | 6.2 | 7.5 | 6.4 | 6.3 | 6.6 | 5.3 | 6.1 | 4.8 | 7.1 | 6.0 | 2018 | | | | | |
| 2018 | 6.1 | 5.9 | 5.7 | 5.6 | 5.5 | 5.4 | 5.5 | 5.5 | 5.7 | 6.8 | 5.6 | 5.5 | 5.6 | 4.4 | 4.9 | 3.6 | 4.7 | 3.0 | 0.0 | 2019 | | | | |
| 2019 | 6.4 | 6.3 | 6.2 | 6.1 | 6.0 | 5.9 | 6.1 | 6.2 | 6.3 | 7.4 | 6.4 | 6.4 | 6.7 | 5.7 | 6.3 | 5.6 | 6.9 | 6.5 | 6.8 | 14.0 | 2020 | | | |
| 2020 | 6.6 | 6.5 | 6.4 | 6.3 | 6.2 | 6.2 | 6.3 | 6.4 | 6.6 | 7.6 | 6.7 | 6.7 | 7.0 | 6.2 | 6.8 | 6.2 | 7.4 | 7.2 | 7.6 | 11.7 | 9.4 | 2021 | | |
| 2021 | 6.2 | 6.1 | 6.0 | 5.9 | 5.8 | 5.7 | 5.8 | 5.9 | 6.0 | 6.9 | 6.1 | 6.0 | 6.2 | 5.4 | 5.8 | 5.2 | 6.0 | 5.6 | 5.5 | 7.4 | 4.2 | -0.7 | 2022 | |
| 2022 | 5.2 | 5.1 | 4.9 | 4.8 | 4.6 | 4.5 | 4.5 | 4.4 | 4.5 | 5.2 | 4.3 | 4.0 | 4.0 | 3.1 | 3.2 | 2.4 | 2.7 | 1.8 | 1.0 | 1.3 | -2.6 | -8.2 | -15.1 | 2023 |
| 2023 | 5.5 | 5.3 | 5.2 | 5.1 | 4.9 | 4.8 | 4.8 | 4.8 | 4.9 | 5.6 | 4.8 | 4.6 | 4.6 | 3.8 | 4.0 | 3.4 | 3.8 | 3.1 | 2.7 | 3.2 | 0.7 | -2.1 | -2.8 | 11.2 |
| 2024 | 5.4 | 5.3 | 5.1 | 5.0 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 5.5 | 4.7 | 4.6 | 4.6 | 3.9 | 4.0 | 3.5 | 3.8 | 3.3 | 2.9 | 3.4 | 1.4 | -0.5 | -0.5 | 7.7 |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |

# Bloomberg US Mortgage Backed Securities Index

1976–2024

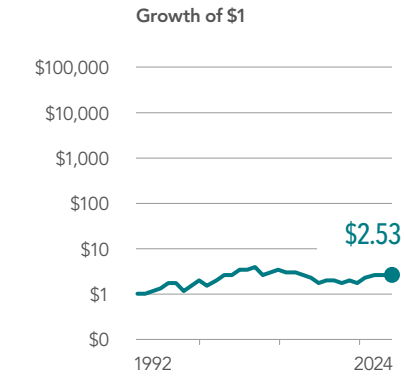



*See Sources and Descriptions of Data.*

| | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1976** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1976** | 16.3 | **1977** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1977** | 8.9 | 1.9 | **1978** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1978** | 6.7 | 2.1 | 2.4 | **1979** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1979** | 5.0 | 1.5 | 1.3 | 0.1 | **1980** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1980** | 4.1 | 1.3 | 1.1 | 0.4 | 0.7 | **1981** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1981** | 3.4 | 1.0 | 0.8 | 0.3 | 0.4 | 0.1 | **1982** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1982** | 8.3 | 7.1 | 8.1 | 9.6 | 12.9 | 19.6 | 43.1 | **1983** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1983** | 8.6 | 7.5 | 8.5 | 9.7 | 12.2 | 16.4 | 25.5 | 10.1 | **1984** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1984** | 9.3 | 8.5 | 9.5 | 10.7 | 12.9 | 16.2 | 22.2 | 12.9 | 15.8 | **1985** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1985** | 10.8 | 10.2 | 11.3 | 12.7 | 14.9 | 18.0 | 22.9 | 16.9 | 20.4 | 25.2 | **1986** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1986** | 11.1 | 10.5 | 11.6 | 12.8 | 14.7 | 17.2 | 21.0 | 16.0 | 18.0 | 19.2 | 13.4 | **1987** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1987** | 10.5 | 10.0 | 10.8 | 11.8 | 13.3 | 15.3 | 18.0 | 13.6 | 14.4 | 14.0 | 8.8 | 4.3 | **1988** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1988** | 10.3 | 9.9 | 10.6 | 11.5 | 12.8 | 14.4 | 16.6 | 12.7 | 13.3 | 12.7 | 8.8 | 6.5 | 8.7 | **1989** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1989** | 10.7 | 10.3 | 11.0 | 11.8 | 13.1 | 14.5 | 16.5 | 13.1 | 13.6 | 13.2 | 10.4 | 9.4 | 12.0 | 15.3 | **1990** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1990** | 10.7 | 10.3 | 11.0 | 11.7 | 12.8 | 14.1 | 15.8 | 12.8 | 13.2 | 12.8 | 10.4 | 9.7 | 11.6 | 13.0 | 10.7 | **1991** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1991** | 11.0 | 10.7 | 11.3 | 12.0 | 13.1 | 14.3 | 15.8 | 13.1 | 13.5 | 13.2 | 11.3 | 10.9 | 12.6 | 13.9 | 13.2 | 15.7 | **1992** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1992** | 10.8 | 10.4 | 11.0 | 11.7 | 12.6 | 13.7 | 15.0 | 12.5 | 12.8 | 12.4 | 10.7 | 10.2 | 11.4 | 12.1 | 11.1 | 11.2 | 6.9 | **1993** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1993** | 10.5 | 10.2 | 10.7 | 11.3 | 12.2 | 13.1 | 14.3 | 12.0 | 12.1 | 11.8 | 10.2 | 9.7 | 10.6 | 11.0 | 10.0 | 9.7 | 6.9 | 6.8 | **1994** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1994** | 9.9 | 9.5 | 10.0 | 10.5 | 11.2 | 12.0 | 13.0 | 10.8 | 10.8 | 10.3 | 8.8 | 8.2 | 8.8 | 8.8 | 7.6 | 6.8 | 4.0 | 2.5 | -1.6 | **1995** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1995** | 10.2 | 9.9 | 10.3 | 10.8 | 11.5 | 12.3 | 13.2 | 11.2 | 11.3 | 10.9 | 9.6 | 9.2 | 9.8 | 9.9 | 9.0 | 8.7 | 7.0 | 7.1 | 7.2 | 16.8 | **1996** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1996** | 10.0 | 9.7 | 10.1 | 10.5 | 11.2 | 11.9 | 12.7 | 10.8 | 10.8 | 10.4 | 9.2 | 8.8 | 9.3 | 9.3 | 8.5 | 8.2 | 6.7 | 6.6 | 6.6 | 10.9 | 5.4 | **1997** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1997** | 9.9 | 9.6 | 10.0 | 10.5 | 11.1 | 11.7 | 12.5 | 10.7 | 10.7 | 10.4 | 9.2 | 8.8 | 9.3 | 9.4 | 8.6 | 8.3 | 7.2 | 7.2 | 7.3 | 10.4 | 7.4 | 9.5 | **1998** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1998** | 9.8 | 9.5 | 9.9 | 10.3 | 10.9 | 11.4 | 12.2 | 10.5 | 10.5 | 10.1 | 9.0 | 8.7 | 9.1 | 9.1 | 8.4 | 8.2 | 7.1 | 7.2 | 7.2 | 9.6 | 7.3 | 8.2 | 7.0 | **1999** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1999** | 9.5 | 9.2 | 9.5 | 9.9 | 10.4 | 10.9 | 11.6 | 9.9 | 9.9 | 9.5 | 8.5 | 8.1 | 8.5 | 8.4 | 7.8 | 7.4 | 6.5 | 6.4 | 6.3 | 8.0 | 5.9 | 6.1 | 4.4 | 1.9 | **2000** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2000** | 9.5 | 9.3 | 9.6 | 9.9 | 10.4 | 10.9 | 11.5 | 10.0 | 10.0 | 9.6 | 8.7 | 8.3 | 8.7 | 8.7 | 8.1 | 7.8 | 7.0 | 7.0 | 7.0 | 8.5 | 6.9 | 7.3 | 6.6 | 6.4 | 11.2 | **2001** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2001** | 9.5 | 9.2 | 9.5 | 9.9 | 10.3 | 10.8 | 11.4 | 9.9 | 9.9 | 9.6 | 8.7 | 8.3 | 8.6 | 8.6 | 8.1 | 7.9 | 7.1 | 7.1 | 7.1 | 8.5 | 7.1 | 7.5 | 7.0 | 7.0 | 9.7 | 8.2 | **2002** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2002** | 9.5 | 9.2 | 9.5 | 9.8 | 10.3 | 10.7 | 11.2 | 9.9 | 9.8 | 9.5 | 8.7 | 8.4 | 8.6 | 8.6 | 8.1 | 7.9 | 7.2 | 7.3 | 7.3 | 8.5 | 7.4 | 7.7 | 7.3 | 7.4 | 9.4 | 8.5 | 8.7 | **2003** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2003** | 9.2 | 9.0 | 9.2 | 9.5 | 9.9 | 10.4 | 10.9 | 9.5 | 9.5 | 9.2 | 8.3 | 8.0 | 8.3 | 8.3 | 7.8 | 7.5 | 6.9 | 6.9 | 6.9 | 7.9 | 6.8 | 7.0 | 6.6 | 6.5 | 7.8 | 6.6 | 5.9 | 3.1 | **2004** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2004** | 9.1 | 8.8 | 9.1 | 9.3 | 9.7 | 10.1 | 10.6 | 9.3 | 9.3 | 8.9 | 8.1 | 7.9 | 8.1 | 8.0 | 7.6 | 7.3 | 6.7 | 6.7 | 6.7 | 7.6 | 6.6 | 6.7 | 6.3 | 6.2 | 7.1 | 6.2 | 5.5 | 3.9 | 4.7 | **2005** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2005** | 8.8 | 8.6 | 8.8 | 9.1 | 9.4 | 9.8 | 10.2 | 9.0 | 8.9 | 8.6 | 7.9 | 7.6 | 7.8 | 7.7 | 7.2 | 7.0 | 6.4 | 6.4 | 6.3 | 7.1 | 6.2 | 6.3 | 5.9 | 5.7 | 6.4 | 5.4 | 4.7 | 3.5 | 3.7 | 2.6 | **2006** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2006** | 8.7 | 8.5 | 8.7 | 8.9 | 9.3 | 9.6 | 10.0 | 8.8 | 8.8 | 8.5 | 7.7 | 7.5 | 7.6 | 7.6 | 7.1 | 6.9 | 6.3 | 6.3 | 6.3 | 6.9 | 6.1 | 6.2 | 5.8 | 5.7 | 6.2 | 5.4 | 4.8 | 3.9 | 4.2 | 3.9 | 5.2 | **2007** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2007** | 8.7 | 8.4 | 8.7 | 8.9 | 9.2 | 9.5 | 9.9 | 8.8 | 8.7 | 8.4 | 7.7 | 7.4 | 7.6 | 7.5 | 7.1 | 6.9 | 6.4 | 6.3 | 6.3 | 6.9 | 6.2 | 6.2 | 5.9 | 5.8 | 6.3 | 5.6 | 5.2 | 4.5 | 4.8 | 4.9 | 6.1 | 6.9 | **2008** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2008** | 8.7 | 8.4 | 8.6 | 8.9 | 9.2 | 9.5 | 9.9 | 8.7 | 8.7 | 8.4 | 7.7 | 7.5 | 7.6 | 7.6 | 7.2 | 7.0 | 6.5 | 6.5 | 6.4 | 7.0 | 6.3 | 6.4 | 6.1 | 6.0 | 6.5 | 5.9 | 5.6 | 5.1 | 5.5 | 5.7 | 6.8 | 7.6 | 8.3 | **2009** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2009** | 8.6 | 8.3 | 8.6 | 8.8 | 9.1 | 9.4 | 9.7 | 8.6 | 8.6 | 8.3 | 7.6 | 7.4 | 7.5 | 7.5 | 7.1 | 6.9 | 6.5 | 6.4 | 6.4 | 7.0 | 6.3 | 6.4 | 6.1 | 6.0 | 6.5 | 5.9 | 5.7 | 5.2 | 5.6 | 5.8 | 6.6 | 7.0 | 7.1 | 5.9 | **2010** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2010** | 8.5 | 8.3 | 8.5 | 8.7 | 8.9 | 9.2 | 9.6 | 8.5 | 8.5 | 8.2 | 7.6 | 7.3 | 7.4 | 7.4 | 7.0 | 6.8 | 6.4 | 6.4 | 6.3 | 6.9 | 6.2 | 6.3 | 6.0 | 6.0 | 6.4 | 5.9 | 5.6 | 5.2 | 5.6 | 5.7 | 6.3 | 6.6 | 6.5 | 5.6 | 5.4 | **2011** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2011** | 8.4 | 8.2 | 8.4 | 8.6 | 8.9 | 9.1 | 9.4 | 8.4 | 8.4 | 8.1 | 7.5 | 7.3 | 7.4 | 7.3 | 7.0 | 6.8 | 6.4 | 6.4 | 6.3 | 6.8 | 6.2 | 6.3 | 6.1 | 6.0 | 6.3 | 5.9 | 5.7 | 5.4 | 5.6 | 5.8 | 6.3 | 6.5 | 6.5 | 5.8 | 5.8 | 6.2 | **2012** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2012** | 8.3 | 8.0 | 8.2 | 8.4 | 8.7 | 8.9 | 9.2 | 8.2 | 8.2 | 7.9 | 7.3 | 7.1 | 7.2 | 7.1 | 6.8 | 6.6 | 6.2 | 6.2 | 6.1 | 6.6 | 6.0 | 6.1 | 5.8 | 5.7 | 6.1 | 5.6 | 5.4 | 5.1 | 5.3 | 5.4 | 5.8 | 5.9 | 5.7 | 5.0 | 4.7 | 4.4 | 2.6 | **2013** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2013** | 8.0 | 7.8 | 7.9 | 8.1 | 8.3 | 8.6 | 8.9 | 7.9 | 7.8 | 7.6 | 7.0 | 6.8 | 6.9 | 6.8 | 6.4 | 6.3 | 5.8 | 5.8 | 5.7 | 6.1 | 5.6 | 5.6 | 5.4 | 5.3 | 5.5 | 5.1 | 4.8 | 4.5 | 4.6 | 4.6 | 4.9 | 4.8 | 4.5 | 3.7 | 3.2 | 2.4 | 0.6 | -1.4 | **2014** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2014** | 7.9 | 7.7 | 7.9 | 8.0 | 8.3 | 8.5 | 8.8 | 7.9 | 7.8 | 7.5 | 7.0 | 6.7 | 6.8 | 6.8 | 6.4 | 6.3 | 5.9 | 5.8 | 5.8 | 6.1 | 5.6 | 5.6 | 5.4 | 5.3 | 5.5 | 5.1 | 4.9 | 4.6 | 4.7 | 4.7 | 5.0 | 5.0 | 4.7 | 4.1 | 3.7 | 3.3 | 2.4 | 2.3 | 6.1 | **2015** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2015** | 7.8 | 7.6 | 7.7 | 7.9 | 8.1 | 8.3 | 8.6 | 7.7 | 7.6 | 7.3 | 6.8 | 6.6 | 6.6 | 6.6 | 6.2 | 6.1 | 5.7 | 5.6 | 5.6 | 5.9 | 5.4 | 5.4 | 5.2 | 5.1 | 5.3 | 4.9 | 4.7 | 4.4 | 4.5 | 4.4 | 4.6 | 4.6 | 4.3 | 3.7 | 3.4 | 3.0 | 2.2 | 2.0 | 3.8 | 1.5 | **2016** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2016** | 7.6 | 7.4 | 7.6 | 7.7 | 7.9 | 8.1 | 8.4 | 7.5 | 7.4 | 7.1 | 6.6 | 6.4 | 6.5 | 6.4 | 6.1 | 5.9 | 5.5 | 5.5 | 5.4 | 5.7 | 5.2 | 5.2 | 5.0 | 4.9 | 5.1 | 4.7 | 4.5 | 4.2 | 4.3 | 4.2 | 4.4 | 4.3 | 4.0 | 3.5 | 3.1 | 2.7 | 2.1 | 1.9 | 3.1 | 1.6 | 1.7 | **2017** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2017** | 7.5 | 7.3 | 7.4 | 7.6 | 7.8 | 8.0 | 8.2 | 7.3 | 7.2 | 7.0 | 6.5 | 6.3 | 6.3 | 6.2 | 5.9 | 5.8 | 5.4 | 5.3 | 5.3 | 5.6 | 5.1 | 5.1 | 4.9 | 4.8 | 4.9 | 4.6 | 4.3 | 4.1 | 4.1 | 4.1 | 4.2 | 4.1 | 3.8 | 3.3 | 3.0 | 2.7 | 2.1 | 2.0 | 2.9 | 1.9 | 2.1 | 2.5 | **2018** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2018** | 7.3 | 7.1 | 7.3 | 7.4 | 7.6 | 7.8 | 8.0 | 7.1 | 7.1 | 6.8 | 6.3 | 6.1 | 6.1 | 6.1 | 5.8 | 5.6 | 5.2 | 5.2 | 5.1 | 5.4 | 4.9 | 4.9 | 4.7 | 4.6 | 4.7 | 4.4 | 4.1 | 3.9 | 3.9 | 3.9 | 4.0 | 3.8 | 3.6 | 3.1 | 2.8 | 2.5 | 2.0 | 1.9 | 2.5 | 1.7 | 1.7 | 1.7 | 1.0 | **2019** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2019** | 7.3 | 7.1 | 7.2 | 7.4 | 7.6 | 7.7 | 7.9 | 7.1 | 7.0 | 6.8 | 6.3 | 6.1 | 6.2 | 6.1 | 5.8 | 5.6 | 5.3 | 5.2 | 5.1 | 5.4 | 5.0 | 5.0 | 4.8 | 4.6 | 4.8 | 4.5 | 4.3 | 4.0 | 4.1 | 4.0 | 4.1 | 4.0 | 3.8 | 3.4 | 3.2 | 2.9 | 2.5 | 2.5 | 3.2 | 2.6 | 2.9 | 3.2 | 3.6 | 6.4 | **2020** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2020** | 7.2 | 7.0 | 7.2 | 7.3 | 7.5 | 7.6 | 7.8 | 7.0 | 7.0 | 6.7 | 6.2 | 6.0 | 6.1 | 6.0 | 5.7 | 5.6 | 5.2 | 5.2 | 5.1 | 5.4 | 4.9 | 4.9 | 4.7 | 4.6 | 4.7 | 4.4 | 4.2 | 4.0 | 4.1 | 4.0 | 4.1 | 4.0 | 3.8 | 3.4 | 3.2 | 3.0 | 2.7 | 2.7 | 3.3 | 2.8 | 3.1 | 3.4 | 3.7 | 5.1 | 3.9 | **2021** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2021** | 7.1 | 6.9 | 7.0 | 7.1 | 7.2 | 7.4 | 7.6 | 6.8 | 6.7 | 6.5 | 6.0 | 5.8 | 5.9 | 5.8 | 5.5 | 5.3 | 5.0 | 4.9 | 4.9 | 5.1 | 4.7 | 4.7 | 4.5 | 4.4 | 4.5 | 4.2 | 4.0 | 3.7 | 3.8 | 3.7 | 3.8 | 3.7 | 3.5 | 3.1 | 2.9 | 2.6 | 2.3 | 2.2 | 2.7 | 2.2 | 2.4 | 2.5 | 2.5 | 3.0 | 1.4 | -1.0 | **2022** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2022** | 6.6 | 6.4 | 6.5 | 6.6 | 6.8 | 6.9 | 7.1 | 6.3 | 6.2 | 6.0 | 5.5 | 5.3 | 5.3 | 5.2 | 4.9 | 4.7 | 4.4 | 4.3 | 4.2 | 4.5 | 4.0 | 4.0 | 3.8 | 3.6 | 3.7 | 3.4 | 3.2 | 2.9 | 2.9 | 2.8 | 2.8 | 2.6 | 2.4 | 1.9 | 1.6 | 1.3 | 0.9 | 0.7 | 1.0 | 0.4 | 0.2 | 0.0 | -0.5 | -0.9 | -3.2 | -6.6 | -11.8 | **2023** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023** | 6.6 | 6.4 | 6.5 | 6.6 | 6.7 | 6.9 | 7.0 | 6.3 | 6.2 | 6.0 | 5.5 | 5.3 | 5.3 | 5.2 | 4.9 | 4.8 | 4.4 | 4.4 | 4.3 | 4.5 | 4.1 | 4.0 | 3.8 | 3.7 | 3.8 | 3.5 | 3.2 | 3.0 | 3.0 | 2.9 | 2.9 | 2.8 | 2.5 | 2.1 | 1.9 | 1.6 | 1.2 | 1.1 | 1.4 | 0.9 | 0.8 | 0.7 | 0.4 | 0.3 | -1.2 | -2.9 | -3.8 | 5.0 | **2024** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2024** | 6.5 | 6.3 | 6.4 | 6.5 | 6.6 | 6.7 | 6.9 | 6.2 | 6.1 | 5.8 | 5.4 | 5.2 | 5.2 | 5.1 | 4.8 | 4.7 | 4.3 | 4.3 | 4.2 | 4.4 | 4.0 | 3.9 | 3.7 | 3.6 | 3.7 | 3.4 | 3.2 | 2.9 | 2.9 | 2.8 | 2.8 | 2.7 | 2.4 | 2.1 | 1.8 | 1.6 | 1.2 | 1.1 | 1.4 | 0.9 | 0.8 | 0.7 | 0.5 | 0.4 | -0.7 | -1.9 | -2.1 | 3.1 | 1.2 |
| | **1976** | **1977** | **1978** | **1979** | **1980** | **1981** | **1982** | **1983** | **1984** | **1985** | **1986** | **1987** | **1988** | **1989** | **1990** | **1991** | **1992** | **1993** | **1994** | **1995** | **1996** | **1997** | **1998** | **1999** | **2000** | **2001** | **2002** | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |

# Bloomberg Commodity Total Return Index

1992–2024



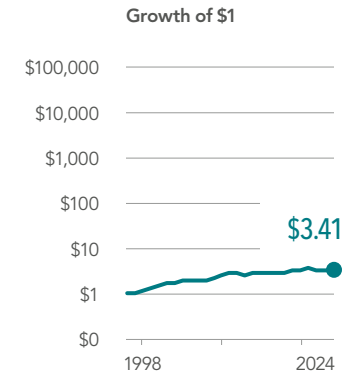

*See Sources and Descriptions of Data.*

| | 1992 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 3.7 | 1993 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1993 | 1.3 | -1.1 | 1994 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1994 | 6.2 | 7.4 | 16.6 | 1995 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1995 | 8.4 | 9.9 | 15.9 | 15.2 | 1996 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1996 | 11.2 | 13.1 | 18.3 | 19.1 | 23.2 | 1997 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1997 | 8.6 | 9.6 | 12.4 | 11.1 | 9.1 | -3.4 | 1998 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 2.6 | 2.4 | 3.1 | 0.0 | -4.6 | -16.0 | -27.0 | 1999 | | | | | | | | | | | | | | | | | | | | | | | | |
| 1999 | 5.1 | 5.3 | 6.4 | 4.5 | 1.9 | -4.3 | -4.7 | 24.3 | 2000 | | | | | | | | | | | | | | | | | | | | | | | |
| 2000 | 7.8 | 8.3 | 9.7 | 8.6 | 7.3 | 3.7 | 6.2 | 28.0 | 31.8 | 2001 | | | | | | | | | | | | | | | | | | | | | | |
| 2001 | 4.7 | 4.8 | 5.5 | 4.0 | 2.3 | -1.4 | -0.9 | 9.7 | 3.0 | -19.5 | 2002 | | | | | | | | | | | | | | | | | | | | | |
| 2002 | 6.4 | 6.7 | 7.6 | 6.6 | 5.4 | 2.7 | 3.9 | 13.5 | 10.1 | 0.7 | 25.9 | 2003 | | | | | | | | | | | | | | | | | | | | |
| 2003 | 7.8 | 8.2 | 9.2 | 8.4 | 7.5 | 5.5 | 7.0 | 15.5 | 13.4 | 7.9 | 24.9 | 23.9 | 2004 | | | | | | | | | | | | | | | | | | | |
| 2004 | 7.9 | 8.3 | 9.2 | 8.4 | 7.7 | 5.9 | 7.3 | 14.4 | 12.6 | 8.2 | 19.4 | 16.3 | 9.1 | 2005 | | | | | | | | | | | | | | | | | | |
| 2005 | 8.8 | 9.2 | 10.1 | 9.6 | 9.0 | 7.5 | 9.0 | 15.4 | 14.0 | 10.7 | 19.9 | 18.0 | 15.1 | 21.4 | 2006 | | | | | | | | | | | | | | | | | |
| 2006 | 8.4 | 8.7 | 9.5 | 8.9 | 8.4 | 7.0 | 8.2 | 13.7 | 12.2 | 9.2 | 16.1 | 13.8 | 10.6 | 11.3 | 2.1 | 2007 | | | | | | | | | | | | | | | | |
| 2007 | 8.8 | 9.2 | 10.0 | 9.5 | 9.0 | 7.8 | 9.0 | 13.9 | 12.7 | 10.2 | 16.1 | 14.3 | 12.0 | 12.9 | 8.9 | 16.2 | 2008 | | | | | | | | | | | | | | | |
| 2008 | 5.5 | 5.6 | 6.1 | 5.4 | 4.7 | 3.3 | 3.9 | 7.6 | 5.9 | 3.0 | 6.7 | 3.8 | 0.2 | -1.9 | -8.6 | -13.5 | -35.6 | 2009 | | | | | | | | | | | | | | |
| 2009 | 6.2 | 6.4 | 6.9 | 6.2 | 5.6 | 4.4 | 5.1 | 8.6 | 7.1 | 4.7 | 8.2 | 5.9 | 3.1 | 2.0 | -2.4 | -3.8 | -12.5 | 18.9 | 2010 | | | | | | | | | | | | | |
| 2010 | 6.8 | 6.9 | 7.4 | 6.9 | 6.3 | 5.2 | 5.9 | 9.3 | 8.0 | 5.8 | 9.1 | 7.2 | 5.0 | 4.3 | 1.2 | 1.0 | -3.7 | 17.9 | 16.8 | 2011 | | | | | | | | | | | |
| 2011 | 5.6 | 5.8 | 6.1 | 5.6 | 5.0 | 3.9 | 4.4 | 7.3 | 6.0 | 3.9 | 6.6 | 4.7 | 2.5 | 1.6 | -1.4 | -2.1 | -6.2 | 6.4 | 0.6 | -13.3 | 2012 | | | | | | | | | | |
| 2012 | 5.3 | 5.4 | 5.8 | 5.2 | 4.6 | 3.6 | 4.0 | 6.7 | 5.5 | 3.5 | 5.9 | 4.1 | 2.1 | 1.2 | -1.3 | -1.9 | -5.2 | 4.5 | 0.1 | -7.4 | -1.1 | 2013 | | | | | | | | | |
| 2013 | 4.6 | 4.6 | 4.9 | 4.3 | 3.8 | 2.7 | 3.1 | 5.5 | 4.3 | 2.4 | 4.5 | 2.8 | 0.9 | 0.0 | -2.4 | -3.0 | -5.9 | 1.5 | -2.4 | -8.1 | -5.4 | -9.5 | 2014 | | | | | | | | |
| 2014 | 3.5 | 3.5 | 3.8 | 3.2 | 2.6 | 1.5 | 1.8 | 4.0 | 2.7 | 0.9 | 2.7 | 1.0 | -0.9 | -1.9 | -4.1 | -4.9 | -7.6 | -1.8 | -5.5 | -10.4 | -9.4 | -13.3 | -17.0 | 2015 | | | | | | | |
| 2015 | 2.2 | 2.1 | 2.3 | 1.6 | 1.0 | -0.1 | 0.1 | 2.0 | 0.8 | -1.0 | 0.4 | -1.3 | -3.1 | -4.2 | -6.4 | -7.3 | -9.9 | -5.5 | -9.0 | -13.5 | -13.5 | -17.3 | -20.9 | -24.7 | 2016 | | | | | | |
| 2016 | 2.6 | 2.5 | 2.7 | 2.1 | 1.5 | 0.5 | 0.7 | 2.5 | 1.4 | -0.3 | 1.2 | -0.4 | -2.1 | -3.0 | -4.9 | -5.6 | -7.7 | -3.5 | -6.3 | -9.7 | -9.0 | -10.8 | -11.3 | -8.2 | 11.8 | 2017 | | | | | |
| 2017 | 2.5 | 2.5 | 2.6 | 2.1 | 1.5 | 0.6 | 0.8 | 2.5 | 1.4 | -0.2 | 1.2 | -0.3 | -1.8 | -2.6 | -4.4 | -4.9 | -6.8 | -2.9 | -5.3 | -8.1 | -7.3 | -8.5 | -8.2 | -5.0 | 6.6 | 1.7 | 2018 | | | | |
| 2018 | 2.0 | 1.9 | 2.0 | 1.5 | 0.9 | 0.0 | 0.2 | 1.8 | 0.7 | -0.8 | 0.4 | -1.0 | -2.5 | -3.2 | -4.9 | -5.5 | -7.2 | -3.8 | -6.0 | -8.5 | -7.8 | -8.9 | -8.8 | -6.6 | 0.3 | -5.0 | -11.2 | 2019 | | | |
| 2019 | 2.2 | 2.1 | 2.2 | 1.7 | 1.2 | 0.3 | 0.5 | 2.0 | 1.0 | -0.4 | 0.8 | -0.5 | -1.9 | -2.6 | -4.1 | -4.5 | -6.1 | -2.8 | -4.7 | -6.9 | -6.0 | -6.7 | -6.2 | -3.9 | 2.1 | -0.9 | -2.2 | 7.7 | 2020 | | |
| 2020 | 2.0 | 1.9 | 2.0 | 1.5 | 1.0 | 0.2 | 0.3 | 1.8 | 0.8 | -0.5 | 0.6 | -0.7 | -1.9 | -2.6 | -4.0 | -4.4 | -5.9 | -2.8 | -4.6 | -6.5 | -5.7 | -6.3 | -5.8 | -3.8 | 1.0 | -1.5 | -2.5 | 2.1 | -3.1 | 2021 | |
| 2021 | 2.7 | 2.7 | 2.8 | 2.4 | 1.9 | 1.1 | 1.3 | 2.8 | 1.9 | 0.6 | 1.8 | 0.6 | -0.5 | -1.1 | -2.3 | -2.6 | -3.8 | -0.8 | -2.3 | -3.9 | -2.9 | -3.0 | -2.2 | 0.1 | 5.0 | 3.7 | 4.2 | 9.9 | 11.0 | 27.1 | 2022 |
| 2022 | 3.1 | 3.1 | 3.3 | 2.8 | 2.4 | 1.7 | 1.9 | 3.3 | 2.5 | 1.3 | 2.4 | 1.4 | 0.3 | -0.2 | -1.3 | -1.5 | -2.6 | 0.3 | -1.0 | -2.3 | -1.3 | -1.3 | -0.3 | 2.0 | 6.5 | 5.6 | 6.4 | 11.4 | 12.7 | 21.5 | 16.1 | 2023 |
| 2023 | 2.8 | 2.7 | 2.9 | 2.4 | 2.0 | 1.3 | 1.5 | 2.8 | 2.0 | 0.9 | 1.9 | 0.9 | -0.1 | -0.6 | -1.7 | -1.9 | -2.9 | -0.2 | -1.5 | -2.8 | -1.8 | -1.9 | -1.1 | 0.8 | 4.6 | 3.6 | 3.9 | 7.2 | 7.1 | 10.8 | 3.4 | -7.9 |
| 2024 | 2.9 | 2.8 | 3.0 | 2.5 | 2.1 | 1.4 | 1.6 | 2.9 | 2.1 | 1.1 | 2.1 | 1.1 | 0.1 | -0.3 | -1.3 | -1.5 | -2.5 | 0.1 | -1.0 | -2.2 | -1.3 | -1.3 | -0.5 | 1.3 | 4.7 | 3.8 | 4.1 | 6.9 | 6.8 | 9.4 | 4.1 | -1.5 |
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |

| | 2024 |
|---|---|
| 2024 | 5.4 |

# Bloomberg US TIPS Index

1998–2024



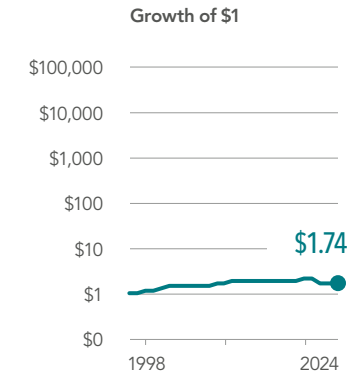

*See Sources and Descriptions of Data.*

| | 1998 | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1998 | 3.9 | 1999 | | | | | | | | | | | | | | | | | | | | | | | | |
| 1999 | 3.2 | 2.4 | 2000 | | | | | | | | | | | | | | | | | | | | | | | |
| 2000 | 6.4 | 7.7 | 13.2 | 2001 | | | | | | | | | | | | | | | | | | | | | | |
| 2001 | 6.8 | 7.7 | 10.5 | 7.9 | 2002 | | | | | | | | | | | | | | | | | | | | | |
| 2002 | 8.7 | 9.9 | 12.5 | 12.1 | 16.6 | 2003 | | | | | | | | | | | | | | | | | | | | |
| 2003 | 8.6 | 9.6 | 11.5 | 10.9 | 12.4 | 8.4 | 2004 | | | | | | | | | | | | | | | | | | | |
| 2004 | 8.6 | 9.4 | 10.8 | 10.3 | 11.1 | 8.4 | 8.5 | 2005 | | | | | | | | | | | | | | | | | | |
| 2005 | 7.9 | 8.4 | 9.5 | 8.7 | 9.0 | 6.5 | 5.6 | 2.8 | 2006 | | | | | | | | | | | | | | | | | |
| 2006 | 7.0 | 7.4 | 8.1 | 7.3 | 7.2 | 5.0 | 3.9 | 1.7 | 0.5 | 2007 | | | | | | | | | | | | | | | | |
| 2007 | 7.5 | 7.9 | 8.6 | 7.9 | 7.9 | 6.3 | 5.8 | 4.9 | 5.9 | 11.6 | 2008 | | | | | | | | | | | | | | | |
| 2008 | 6.5 | 6.8 | 7.3 | 6.6 | 6.4 | 4.8 | 4.1 | 3.0 | 3.1 | 4.4 | -2.4 | 2009 | | | | | | | | | | | | | | |
| 2009 | 6.9 | 7.2 | 7.7 | 7.1 | 7.0 | 5.7 | 5.3 | 4.6 | 5.1 | 6.7 | 4.3 | 11.4 | 2010 | | | | | | | | | | | | | |
| 2010 | 6.9 | 7.1 | 7.6 | 7.0 | 6.9 | 5.8 | 5.4 | 4.9 | 5.3 | 6.6 | 5.0 | 8.8 | 6.3 | 2011 | | | | | | | | | | | | |
| 2011 | 7.3 | 7.6 | 8.1 | 7.6 | 7.6 | 6.6 | 6.4 | 6.1 | 6.7 | 8.0 | 7.1 | 10.4 | 9.9 | 13.6 | 2012 | | | | | | | | | | | |
| 2012 | 7.3 | 7.6 | 8.0 | 7.6 | 7.5 | 6.7 | 6.5 | 6.2 | 6.7 | 7.8 | 7.0 | 9.5 | 8.9 | 10.2 | 7.0 | 2013 | | | | | | | | | | |
| 2013 | 6.3 | 6.4 | 6.7 | 6.2 | 6.1 | 5.2 | 4.9 | 4.5 | 4.7 | 5.3 | 4.3 | 5.6 | 4.2 | 3.5 | -1.1 | -8.6 | 2014 | | | | | | | | | |
| 2014 | 6.1 | 6.2 | 6.5 | 6.0 | 5.9 | 5.0 | 4.7 | 4.4 | 4.6 | 5.1 | 4.2 | 5.3 | 4.1 | 3.6 | 0.4 | -2.7 | 3.6 | 2015 | | | | | | | | |
| 2015 | 5.7 | 5.8 | 6.0 | 5.5 | 5.3 | 4.5 | 4.2 | 3.8 | 3.9 | 4.3 | 3.4 | 4.3 | 3.2 | 2.5 | 0.0 | -2.3 | 1.1 | -1.4 | 2016 | | | | | | | |
| 2016 | 5.6 | 5.7 | 5.9 | 5.5 | 5.3 | 4.5 | 4.3 | 3.9 | 4.0 | 4.4 | 3.6 | 4.4 | 3.4 | 2.9 | 0.9 | -0.6 | 2.3 | 1.6 | 4.7 | 2017 | | | | | | |
| 2017 | 5.5 | 5.6 | 5.7 | 5.3 | 5.2 | 4.4 | 4.2 | 3.8 | 3.9 | 4.2 | 3.5 | 4.2 | 3.3 | 2.9 | 1.2 | 0.1 | 2.4 | 2.1 | 3.8 | 3.0 | 2018 | | | | | |
| 2018 | 5.1 | 5.2 | 5.4 | 4.9 | 4.8 | 4.1 | 3.8 | 3.5 | 3.5 | 3.8 | 3.1 | 3.6 | 2.8 | 2.4 | 0.9 | -0.1 | 1.7 | 1.2 | 2.1 | 0.8 | -1.3 | 2019 | | | | |
| 2019 | 5.3 | 5.4 | 5.5 | 5.1 | 5.0 | 4.3 | 4.1 | 3.8 | 3.9 | 4.1 | 3.5 | 4.1 | 3.4 | 3.0 | 1.8 | 1.1 | 2.8 | 2.6 | 3.7 | 3.3 | 3.5 | 8.4 | 2020 | | | |
| 2020 | 5.5 | 5.6 | 5.8 | 5.4 | 5.3 | 4.7 | 4.5 | 4.2 | 4.3 | 4.6 | 4.1 | 4.6 | 4.0 | 3.8 | 2.8 | 2.3 | 3.9 | 4.0 | 5.1 | 5.2 | 5.9 | 9.7 | 11.0 | 2021 | | |
| 2021 | 5.6 | 5.6 | 5.8 | 5.4 | 5.3 | 4.8 | 4.6 | 4.3 | 4.4 | 4.7 | 4.2 | 4.7 | 4.2 | 4.0 | 3.1 | 2.7 | 4.2 | 4.2 | 5.2 | 5.3 | 5.9 | 8.4 | 8.4 | 6.0 | 2022 | |
| 2022 | 4.8 | 4.8 | 4.9 | 4.6 | 4.4 | 3.9 | 3.6 | 3.4 | 3.4 | 3.6 | 3.1 | 3.4 | 2.9 | 2.6 | 1.6 | 1.1 | 2.3 | 2.1 | 2.6 | 2.3 | 2.1 | 3.0 | 1.2 | -3.4 | -11.8 | 2023 |
| 2023 | 4.8 | 4.8 | 4.9 | 4.5 | 4.4 | 3.9 | 3.6 | 3.4 | 3.4 | 3.6 | 3.1 | 3.5 | 2.9 | 2.7 | 1.8 | 1.4 | 2.4 | 2.3 | 2.8 | 2.5 | 2.4 | 3.2 | 1.9 | -1.0 | -4.3 | 3.9 | 2024 |
| 2024 | 4.7 | 4.7 | 4.8 | 4.4 | 4.3 | 3.8 | 3.5 | 3.3 | 3.3 | 3.5 | 3.0 | 3.4 | 2.9 | 2.6 | 1.8 | 1.4 | 2.4 | 2.2 | 2.7 | 2.4 | 2.3 | 2.9 | 1.9 | -0.3 | -2.3 | 2.9 | 1.8 |
| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |

# Bloomberg US TIPS Index

## Inflation Adjusted

1998–2024



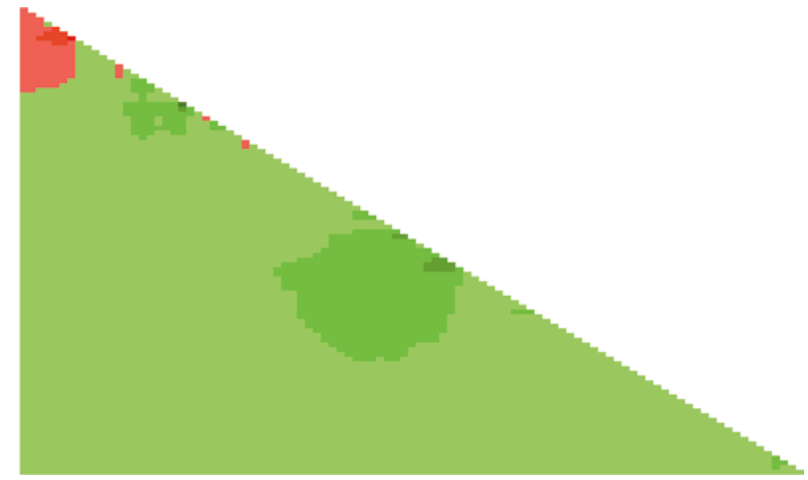

*See Sources and Descriptions of Data.*

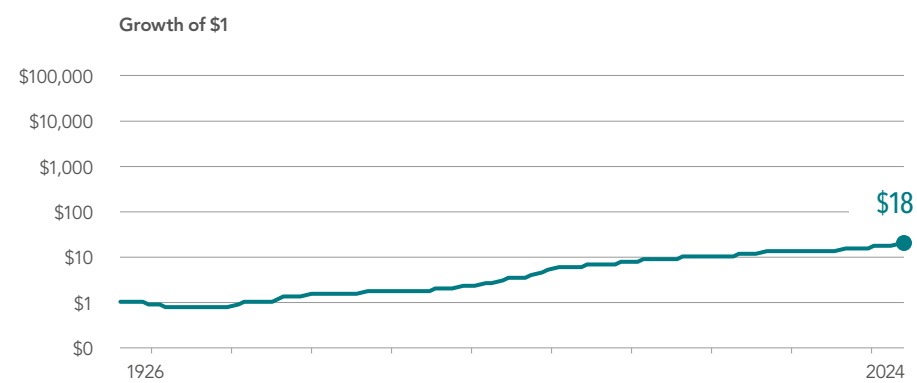
| | 1998 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1998 | 2.3 | 1999 | | | | | | | | | | | | | | | | | | | | | | | |
| 1999 | 1.0 | -0.3 | 2000 | | | | | | | | | | | | | | | | | | | | | | |
| 2000 | 3.7 | 4.5 | 9.5 | 2001 | | | | | | | | | | | | | | | | | | | | | |
| 2001 | 4.4 | 5.1 | 7.8 | 6.2 | 2002 | | | | | | | | | | | | | | | | | | | | |
| 2002 | 6.2 | 7.2 | 9.8 | 10.0 | 13.9 | 2003 | | | | | | | | | | | | | | | | | | | |
| 2003 | 6.2 | 7.0 | 9.0 | 8.8 | 10.1 | 6.4 | 2004 | | | | | | | | | | | | | | | | | | |
| 2004 | 6.1 | 6.7 | 8.2 | 7.8 | 8.4 | 5.7 | 5.0 | 2005 | | | | | | | | | | | | | | | | | |
| 2005 | 5.2 | 5.6 | 6.7 | 6.1 | 6.1 | 3.6 | 2.2 | -0.6 | 2006 | | | | | | | | | | | | | | | | |
| 2006 | 4.4 | 4.6 | 5.4 | 4.7 | 4.4 | 2.2 | 0.8 | -1.3 | -2.0 | 2007 | | | | | | | | | | | | | | | |
| 2007 | 4.7 | 4.9 | 5.6 | 5.1 | 4.9 | 3.2 | 2.4 | 1.5 | 2.5 | 7.3 | 2008 | | | | | | | | | | | | | | |
| 2008 | 4.0 | 4.2 | 4.7 | 4.1 | 3.8 | 2.2 | 1.4 | 0.5 | 0.8 | 2.3 | -2.4 | 2009 | | | | | | | | | | | | | |
| 2009 | 4.4 | 4.6 | 5.1 | 4.6 | 4.4 | 3.1 | 2.5 | 2.0 | 2.7 | 4.3 | 2.9 | 8.5 | 2010 | | | | | | | | | | | | |
| 2010 | 4.4 | 4.6 | 5.0 | 4.6 | 4.4 | 3.3 | 2.8 | 2.5 | 3.1 | 4.4 | 3.5 | 6.6 | 4.7 | 2011 | | | | | | | | | | | |
| 2011 | 4.8 | 5.0 | 5.5 | 5.1 | 5.0 | 4.0 | 3.7 | 3.6 | 4.3 | 5.6 | 5.1 | 7.8 | 7.5 | 10.3 | 2012 | | | | | | | | | | |
| 2012 | 4.8 | 5.0 | 5.4 | 5.1 | 5.0 | 4.1 | 3.9 | 3.8 | 4.4 | 5.5 | 5.1 | 7.1 | 6.7 | 7.7 | 5.1 | 2013 | | | | | | | | | |
| 2013 | 3.8 | 3.9 | 4.2 | 3.9 | 3.7 | 2.8 | 2.4 | 2.1 | 2.5 | 3.1 | 2.5 | 3.5 | 2.3 | 1.5 | -2.7 | -10.0 | 2014 | | | | | | | | |
| 2014 | 3.8 | 3.9 | 4.2 | 3.8 | 3.6 | 2.8 | 2.5 | 2.2 | 2.5 | 3.1 | 2.5 | 3.4 | 2.4 | 1.8 | -0.9 | -3.8 | 2.9 | 2015 | | | | | | | |
| 2015 | 3.4 | 3.5 | 3.7 | 3.4 | 3.2 | 2.4 | 2.1 | 1.8 | 2.0 | 2.5 | 1.9 | 2.6 | 1.6 | 1.0 | -1.2 | -3.2 | 0.3 | -2.2 | 2016 | | | | | | |
| 2016 | 3.4 | 3.5 | 3.7 | 3.3 | 3.1 | 2.4 | 2.1 | 1.9 | 2.1 | 2.5 | 2.0 | 2.6 | 1.7 | 1.3 | -0.5 | -1.8 | 1.1 | 0.2 | 2.6 | 2017 | | | | | |
| 2017 | 3.3 | 3.3 | 3.5 | 3.2 | 3.0 | 2.3 | 2.0 | 1.8 | 2.0 | 2.4 | 1.9 | 2.4 | 1.6 | 1.2 | -0.2 | -1.3 | 1.0 | 0.4 | 1.7 | 0.9 | 2018 | | | | |
| 2018 | 3.0 | 3.0 | 3.2 | 2.8 | 2.6 | 2.0 | 1.7 | 1.4 | 1.6 | 1.9 | 1.4 | 1.8 | 1.1 | 0.7 | -0.7 | -1.6 | 0.2 | -0.5 | 0.1 | -1.1 | -3.1 | 2019 | | | |
| 2019 | 3.1 | 3.1 | 3.3 | 3.0 | 2.8 | 2.2 | 1.9 | 1.7 | 1.9 | 2.2 | 1.8 | 2.2 | 1.6 | 1.2 | 0.2 | -0.5 | 1.1 | 0.8 | 1.5 | 1.2 | 1.3 | 6.0 | 2020 | | |
| 2020 | 3.4 | 3.4 | 3.6 | 3.3 | 3.1 | 2.6 | 2.4 | 2.2 | 2.4 | 2.7 | 2.4 | 2.8 | 2.3 | 2.0 | 1.2 | 0.7 | 2.3 | 2.2 | 3.1 | 3.2 | 4.0 | 7.7 | 9.5 | 2021 | |
| 2021 | 3.2 | 3.2 | 3.4 | 3.1 | 2.9 | 2.4 | 2.2 | 2.0 | 2.2 | 2.5 | 2.1 | 2.5 | 2.0 | 1.8 | 0.9 | 0.5 | 1.9 | 1.7 | 2.4 | 2.3 | 2.7 | 4.7 | 4.1 | -1.0 | 2022 |
| 2022 | 2.3 | 2.3 | 2.4 | 2.1 | 1.9 | 1.3 | 1.1 | 0.8 | 0.9 | 1.1 | 0.7 | 0.9 | 0.4 | 0.0 | -0.9 | -1.4 | -0.5 | -0.9 | -0.7 | -1.2 | -1.6 | -1.2 | -3.5 | -9.5 | -17.2 | 2023 |
| 2023 | 2.2 | 2.2 | 2.3 | 2.0 | 1.8 | 1.3 | 1.0 | 0.8 | 0.9 | 1.1 | 0.7 | 0.9 | 0.4 | 0.1 | -0.7 | -1.3 | -0.4 | -0.7 | -0.5 | -1.0 | -1.3 | -0.9 | -2.5 | -6.2 | -8.8 | 0.5 | 2024 |
| 2024 | 2.1 | 2.1 | 2.2 | 1.9 | 1.7 | 1.2 | 0.9 | 0.7 | 0.8 | 1.0 | 0.6 | 0.8 | 0.3 | 0.0 | -0.8 | -1.2 | -0.4 | -0.7 | -0.6 | -1.0 | -1.2 | -0.9 | -2.2 | -5.0 | -6.3 | -0.3 | -1.0 |
| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |

| | 1926 | | |

# Inflation: US Consumer Price Index

1926–2024






*See Sources and Descriptions of Data.*

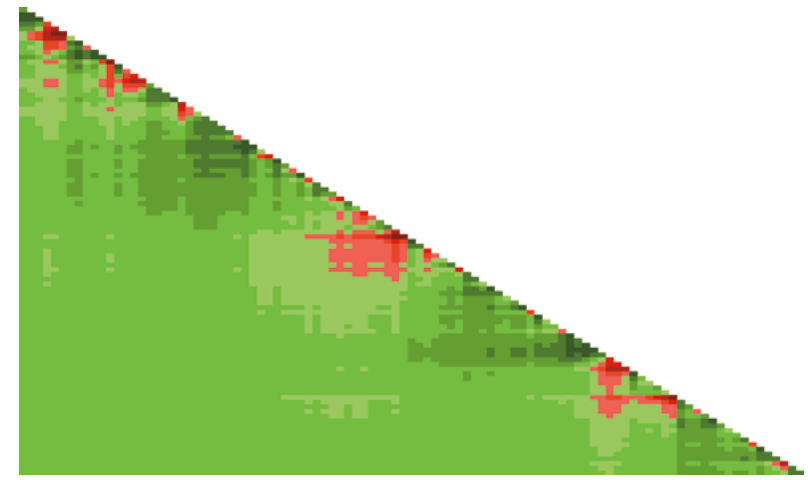
| | 1975 | | |

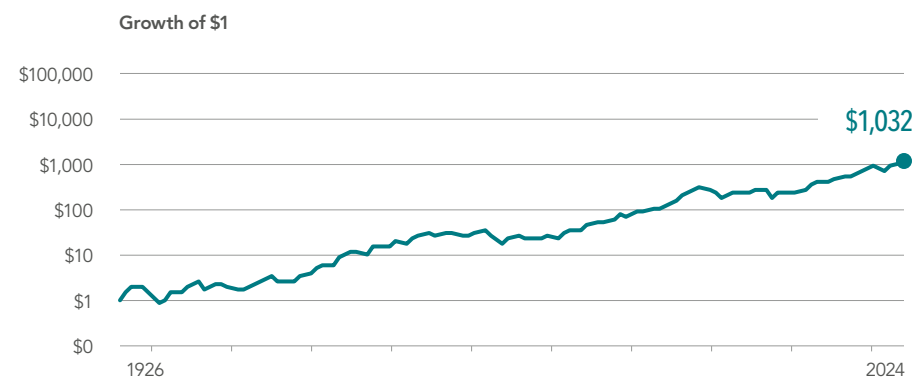
| | 1926 | | |

# S&P 500 Index

## Inflation Adjusted

1926–2024






*See Sources and Descriptions of Data.*

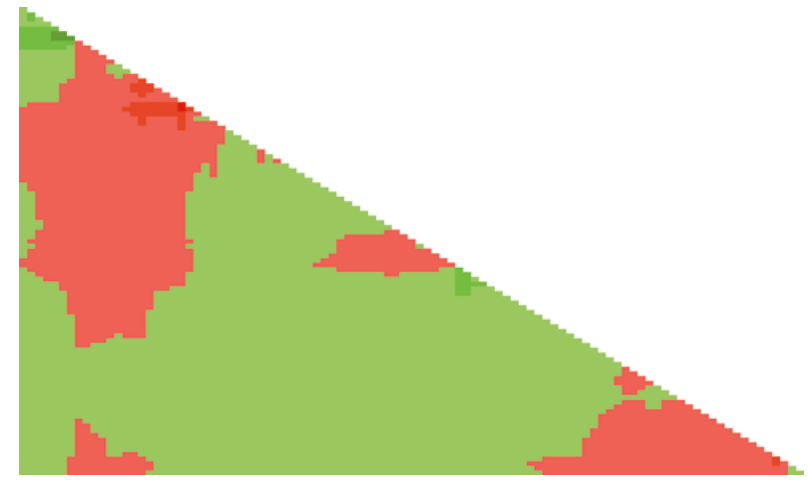
| | 1975 | | |

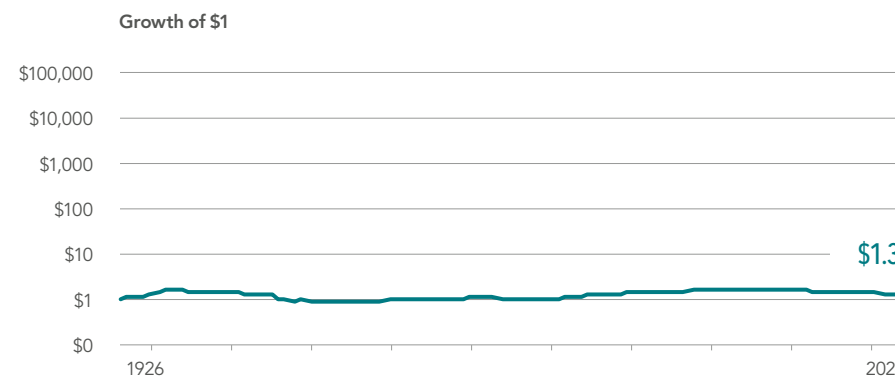
| | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1926** | 4.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1927** | 5.0 | 5.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1928** | 4.9 | 5.1 | 4.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1929** | 4.7 | 4.8 | 4.5 | 4.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1930** | 5.6 | 5.9 | 6.1 | 6.7 | 9.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1931** | 6.6 | 7.0 | 7.4 | 8.3 | 10.4 | 11.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1932** | 7.4 | 7.9 | 8.4 | 9.3 | 11.1 | 12.0 | 12.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1933** | 6.4 | 6.7 | 6.9 | 7.3 | 8.1 | 7.7 | 5.8 | -0.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1934** | 5.5 | 5.6 | 5.7 | 5.8 | 6.1 | 5.3 | 3.4 | -0.9 | -1.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1935** | 4.7 | 4.7 | 4.6 | 4.5 | 4.6 | 3.7 | 1.8 | -1.5 | -2.0 | -2.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1936** | 4.1 | 4.1 | 3.9 | 3.8 | 3.8 | 2.8 | 1.2 | -1.4 | -1.8 | -2.0 | -1.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1937** | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.1 | 0.6 | -1.7 | -2.0 | -2.2 | -1.9 | -2.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1938** | 3.5 | 3.4 | 3.2 | 3.1 | 2.9 | 2.2 | 0.9 | -0.9 | -1.0 | -0.9 | -0.3 | 0.1 | 2.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1939** | 3.2 | 3.1 | 2.9 | 2.8 | 2.6 | 1.9 | 0.8 | -0.8 | -0.8 | -0.7 | -0.2 | 0.1 | 1.4 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1940** | 3.0 | 2.9 | 2.7 | 2.5 | 2.3 | 1.7 | 0.6 | -0.8 | -0.8 | -0.7 | -0.3 | -0.1 | 0.7 | -0.3 | -0.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1941** | 2.2 | 2.0 | 1.8 | 1.6 | 1.3 | 0.6 | -0.4 | -1.7 | -1.9 | -2.0 | -1.8 | -1.9 | -1.8 | -3.3 | -4.9 | -9.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1942** | 1.5 | 1.4 | 1.1 | 0.8 | 0.6 | -0.1 | -1.1 | -2.4 | -2.6 | -2.7 | -2.7 | -3.0 | -3.1 | -4.5 | -6.0 | -8.5 | -8.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1943** | 1.3 | 1.1 | 0.9 | 0.6 | 0.4 | -0.3 | -1.2 | -2.4 | -2.6 | -2.7 | -2.7 | -2.9 | -3.0 | -4.1 | -5.1 | -6.6 | -5.3 | -2.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1944** | 1.1 | 1.0 | 0.7 | 0.4 | 0.2 | -0.4 | -1.3 | -2.3 | -2.5 | -2.6 | -2.6 | -2.8 | -2.8 | -3.8 | -4.5 | -5.4 | -4.2 | -2.2 | -1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1945** | 1.0 | 0.8 | 0.6 | 0.3 | 0.1 | -0.5 | -1.3 | -2.3 | -2.5 | -2.6 | -2.6 | -2.7 | -2.7 | -3.5 | -4.1 | -4.7 | -3.6 | -2.1 | -1.9 | -1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1946** | 0.2 | -0.1 | -0.3 | -0.6 | -0.9 | -1.5 | -2.3 | -3.3 | -3.5 | -3.7 | -3.8 | -4.0 | -4.2 | -5.0 | -5.7 | -6.5 | -6.0 | -5.5 | -6.5 | -8.7 | -15.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1947** | -0.2 | -0.4 | -0.7 | -1.0 | -1.3 | -1.9 | -2.6 | -3.6 | -3.8 | -4.0 | -4.1 | -4.3 | -4.5 | -5.3 | -6.0 | -6.7 | -6.3 | -6.0 | -6.8 | -8.4 | -11.4 | -7.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1948** | -0.3 | -0.5 | -0.8 | -1.1 | -1.3 | -1.9 | -2.6 | -3.5 | -3.7 | -3.9 | -3.9 | -4.2 | -4.3 | -5.0 | -5.5 | -6.1 | -5.7 | -5.3 | -5.9 | -6.8 | -8.4 | -4.9 | -2.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1949** | -0.1 | -0.3 | -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 | -5.1 | -4.6 | -4.1 | -4.4 | -4.9 | -5.6 | -2.3 | 0.5 | 3.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1950** | -0.3 | -0.5 | -0.8 | -1.0 | -1.3 | -1.8 | -2.4 | -3.2 | -3.3 | -3.5 | -3.5 | -3.7 | -3.8 | -4.3 | -4.7 | -5.1 | -4.6 | -4.2 | -4.4 | -4.8 | -5.4 | -2.8 | -1.2 | -0.7 | -4.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1951** | -0.5 | -0.7 | -0.9 | -1.2 | -1.4 | -1.9 | -2.5 | -3.2 | -3.4 | -3.5 | -3.6 | -3.7 | -3.8 | -4.3 | -4.6 | -5.0 | -4.6 | -4.2 | -4.4 | -4.7 | -5.2 | -3.1 | -1.9 | -1.9 | -4.4 | -4.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1952** | -0.4 | -0.6 | -0.8 | -1.1 | -1.3 | -1.8 | -2.3 | -3.0 | -3.2 | -3.3 | -3.3 | -3.4 | -3.5 | -3.9 | -4.2 | -4.5 | -4.1 | -3.7 | -3.8 | -4.1 | -4.4 | -2.5 | -1.4 | -1.2 | -2.6 | -1.7 | 0.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **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 | -1.0 | -0.8 | -1.7 | -0.8 | 1.0 | 1.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1954** | -0.3 | -0.5 | -0.7 | -0.9 | -1.1 | -1.5 | -2.0 | -2.6 | -2.7 | -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 | 1.2 | 1.3 | 1.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **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 | -0.1 | -0.7 | 0.1 | 1.2 | 1.3 | 1.4 | 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 | -0.7 | 0.0 | 0.9 | 0.8 | 0.8 | 0.3 | -0.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1957** | -0.3 | -0.4 | -0.6 | -0.8 | -0.9 | -1.3 | -1.8 | -2.3 | -2.4 | -2.4 | -2.4 | -2.5 | -2.5 | -2.7 | -2.9 | -3.0 | -2.6 | -2.2 | -2.2 | -2.2 | -2.3 | -1.0 | -0.3 | -0.1 | -0.6 | 0.0 | 0.7 | 0.7 | 0.6 | 0.3 | -0.1 | 0.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **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 | -2.7 | -2.9 | -2.5 | -2.1 | -2.1 | -2.1 | -2.1 | -1.0 | -0.3 | -0.1 | -0.5 | 0.0 | 0.6 | 0.6 | 0.5 | 0.2 | -0.2 | 0.0 | -0.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1959** | -0.2 | -0.3 | -0.5 | -0.7 | -0.8 | -1.2 | -1.6 | -2.1 | -2.2 | -2.2 | -2.2 | -2.2 | -2.2 | -2.4 | -2.5 | -2.6 | -2.3 | -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 | 0.5 | 1.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **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 | -0.6 | -0.1 | 0.1 | -0.2 | 0.2 | 0.7 | 0.7 | 0.7 | 0.5 | 0.4 | 0.6 | 0.8 | 1.2 | 1.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1961** | -0.1 | -0.2 | -0.4 | -0.6 | -0.7 | -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 | 0.9 | 1.3 | 1.4 | 1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1962** | -0.1 | -0.2 | -0.4 | -0.5 | -0.6 | -0.9 | -1.3 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -2.0 | -2.0 | -2.1 | -1.8 | -1.4 | -1.4 | -1.4 | -1.3 | -0.4 | 0.1 | 0.3 | 0.0 | 0.4 | 0.9 | 0.9 | 0.8 | 0.7 | 0.7 | 0.9 | 1.0 | 1.3 | 1.4 | 1.4 | 1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1963** | 0.0 | -0.2 | -0.3 | -0.5 | -0.6 | -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 | 0.4 | 0.1 | 0.5 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 1.0 | 1.1 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1964** | 0.0 | -0.1 | -0.2 | -0.4 | -0.5 | -0.8 | -1.1 | -1.5 | -1.6 | -1.6 | -1.5 | -1.5 | -1.5 | -1.7 | -1.7 | -1.8 | -1.4 | -1.1 | -1.1 | -1.0 | -1.0 | -0.1 | 0.3 | 0.5 | 0.3 | 0.7 | 1.0 | 1.1 | 1.1 | 1.0 | 1.0 | 1.2 | 1.3 | 1.5 | 1.6 | 1.7 | 1.8 | 2.0 | 2.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1965** | 0.1 | 0.0 | -0.2 | -0.3 | -0.4 | -0.7 | -1.0 | -1.4 | -1.4 | -1.5 | -1.4 | -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 | 1.3 | 1.4 | 1.6 | 1.7 | 1.8 | 1.8 | 2.0 | 2.3 | 2.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1966** | 0.1 | 0.0 | -0.1 | -0.3 | -0.4 | -0.6 | -1.0 | -1.3 | -1.4 | -1.4 | -1.3 | -1.3 | -1.3 | -1.4 | -1.5 | -1.5 | -1.2 | -0.9 | -0.8 | -0.8 | -0.7 | 0.0 | 0.5 | 0.6 | 0.5 | 0.8 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.3 | 1.4 | 1.6 | 1.6 | 1.7 | 1.7 | 1.8 | 1.9 | 1.6 | 1.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1967** | 0.1 | 0.0 | -0.1 | -0.2 | -0.3 | -0.6 | -0.9 | -1.3 | -1.3 | -1.3 | -1.2 | -1.2 | -1.2 | -1.3 | -1.4 | -1.4 | -1.1 | -0.8 | -0.8 | -0.7 | -0.6 | 0.1 | 0.5 | 0.6 | 0.5 | 0.8 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.3 | 1.5 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.5 | 1.2 | 1.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1968** | 0.1 | 0.0 | -0.1 | -0.2 | -0.3 | -0.6 | -0.9 | -1.2 | -1.2 | -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 | 1.0 | 1.2 | 1.3 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 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 | -1.1 | -1.1 | -1.2 | -1.3 | -1.3 | -1.0 | -0.7 | -0.7 | -0.6 | -0.6 | 0.1 | 0.5 | 0.6 | 0.5 | 0.8 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.0 | 0.8 | 0.7 | 0.4 | 0.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1970** | 0.2 | 0.1 | -0.1 | -0.2 | -0.3 | -0.5 | -0.8 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.0 | -1.2 | -1.2 | -1.2 | -0.9 | -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 | 1.1 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.0 | 0.8 | 0.7 | 0.6 | 0.6 | 0.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1971** | 0.2 | 0.1 | 0.0 | -0.1 | -0.2 | -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 | -0.4 | 0.2 | 0.5 | 0.6 | 0.5 | 0.8 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.2 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.0 | 0.9 | 0.8 | 0.7 | 0.8 | 1.0 | 1.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1972** | 0.2 | 0.1 | 0.0 | -0.1 | -0.2 | -0.4 | -0.7 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -0.9 | -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 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 0.9 | 0.8 | 0.7 | 0.6 | 0.7 | 0.8 | 0.8 | 0.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1973** | 0.1 | 0.1 | -0.1 | -0.2 | -0.3 | -0.5 | -0.7 | -1.0 | -1.1 | -1.1 | -1.0 | -1.0 | -1.0 | -1.1 | -1.1 | -1.1 | -0.9 | -0.6 | -0.6 | -0.5 | -0.5 | 0.1 | 0.4 | 0.5 | 0.4 | 0.7 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.7 | 0.5 | 0.4 | 0.3 | 0.2 | 0.2 | 0.0 | -0.6 | -1.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1974** | 0.1 | 0.0 | -0.1 | -0.2 | -0.3 | -0.6 | -0.8 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.0 | -1.1 | -1.2 | -1.2 | -0.9 | -0.7 | -0.7 | -0.6 | -0.6 | 0.0 | 0.3 | 0.4 | 0.3 | 0.5 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 | 0.5 | 0.4 | 0.2 | 0.0 | -0.2 | -0.3 | -0.5 | -0.6 | -1.0 | -1.7 | -2.8 | -3.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1975** | 0.0 | -0.1 | -0.2 | -0.3 | -0.4 | -0.6 | -0.8 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.0 | -1.1 | -1.2 | -1.2 | -1.0 | -0.7 | -0.7 | -0.6 | -0.6 | -0.1 | 0.2 | 0.3 | 0.2 | 0.4 | 0.6 | 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 | -1.0 | -1.5 | -2.2 | -2.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1976** | 0.0 | 0.0 | -0.2 | -0.3 | -0.3 | -0.5 | -0.8 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.0 | -1.1 | -1.1 | -1.2 | -0.9 | -0.7 | -0.7 | -0.6 | -0.6 | 0.0 | 0.2 | 0.3 | 0.2 | 0.4 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.3 | 0.1 | -0.1 | -0.2 | -0.4 | -0.5 | -0.6 | -0.8 | -1.2 | -1.6 | -1.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1977** | 0.0 | -0.1 | -0.2 | -0.3 | -0.4 | -0.6 | -0.8 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.0 | -1.1 | -1.1 | -1.2 | -0.9 | -0.7 | -0.7 | -0.6 | -0.6 | -0.1 | 0.2 | 0.3 | 0.1 | 0.3 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.3 | 0.2 | 0.2 | 0.0 | -0.2 | -0.3 | -0.5 | -0.6 | -0.7 | -0.9 | -1.2 | -1.6 | -1.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1978** | 0.0 | -0.1 | -0.2 | -0.3 | -0.4 | -0.6 | -0.8 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.0 | -1.1 | -1.2 | -1.2 | -1.0 | -0.8 | -0.7 | -0.7 | -0.6 | -0.1 | 0.1 | 0.2 | 0.1 | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.2 | 0.1 | 0.0 | -0.1 | -0.3 | -0.4 | -0.6 | -0.7 | -0.8 | -1.0 | -1.3 | -1.6 | -1.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1979** | -0.1 | -0.2 | -0.3 | -0.4 | -0.4 | -0.6 | -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 | 0.0 | 0.1 | 0.0 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.0 | 0.0 | -0.1 | -0.3 | -0.5 | -0.6 | -0.7 | -0.9 | -1.0 | -1.2 | -1.5 | -1.7 | -1.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1980** | -0.1 | -0.2 | -0.3 | -0.4 | -0.5 | -0.6 | -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 | 0.0 | 0.1 | 0.0 | 0.1 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.0 | 0.0 | -0.1 | -0.2 | -0.4 | -0.5 | -0.6 | -0.8 | -0.9 | -1.0 | -1.2 | -1.4 | -1.7 | -1.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1981** | 0.0 | -0.1 | -0.2 | -0.3 | -0.3 | -0.5 | -0.8 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -0.9 | -1.0 | -1.0 | -1.1 | -0.8 | -0.7 | -0.6 | -0.6 | -0.5 | -0.1 | 0.1 | 0.2 | 0.1 | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | 0.0 | -0.2 | -0.3 | -0.4 | -0.4 | -0.5 | -0.6 | -0.8 | -0.9 | -0.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1982** | 0.1 | 0.0 | -0.1 | -0.1 | -0.2 | -0.4 | -0.6 | -0.9 | -0.9 | -0.9 | -0.8 | -0.8 | -0.8 | -0.9 | -0.9 | -0.9 | -0.7 | -0.5 | -0.4 | -0.4 | -0.4 | 0.1 | 0.3 | 0.4 | 0.3 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | -0.1 | -0.2 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1983** | 0.2 | 0.1 | 0.0 | -0.1 | -0.1 | -0.3 | -0.5 | -0.8 | -0.8 | -0.8 | -0.7 | -0.7 | -0.7 | -0.7 | -0.8 | -0.8 | -0.5 | -0.4 | -0.3 | -0.3 | -0.2 | 0.2 | 0.4 | 0.5 | 0.4 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1984** | 0.3 | 0.2 | 0.1 | 0.0 | 0.0 | -0.2 | -0.4 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.5 | -0.6 | -0.6 | -0.6 | -0.4 | -0.2 | -0.2 | -0.1 | -0.1 | 0.4 | 0.6 | 0.7 | 0.6 | 0.7 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1985** | 0.3 | 0.3 | 0.2 | 0.1 | 0.0 | -0.1 | -0.3 | -0.6 | -0.6 | -0.5 | -0.5 | -0.5 | -0.4 | -0.5 | -0.5 | -0.5 | -0.3 | -0.1 | -0.1 | 0.0 | 0.0 | 0.4 | 0.7 | 0.7 | 0.7 | 0.8 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1986** | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 | 0.0 | -0.2 | -0.5 | -0.5 | -0.4 | -0.4 | -0.4 | -0.3 | -0.4 | -0.4 | -0.4 | -0.2 | 0.0 | 0.0 | 0.1 | 0.1 | 0.6 | 0.8 | 0.9 | 0.8 | 0.9 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1987** | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 | 0.0 | -0.2 | -0.4 | -0.4 | -0.4 | -0.4 | -0.3 | -0.3 | -0.4 | -0.4 | -0.4 | -0.2 | 0.0 | 0.1 | 0.1 | 0.2 | 0.6 | 0.8 | 0.9 | 0.8 | 0.9 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1988** | 0.4 | 0.4 | 0.3 | 0.2 | 0.2 | 0.0 | -0.2 | -0.4 | -0.4 | -0.4 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.1 | 0.0 | 0.1 | 0.2 | 0.2 | 0.6 | 0.8 | 0.9 | 0.8 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1989** | 0.5 | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 | -0.1 | -0.3 | -0.3 | -0.3 | -0.3 | -0.2 | -0.2 | -0.3 | -0.3 | -0.2 | -0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.7 | 0.9 | 0.9 | 0.9 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1990** | 0.5 | 0.5 | 0.4 | 0.3 | 0.2 | 0.1 | -0.1 | -0.3 | -0.3 | -0.3 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | 0.0 | 0.2 | 0.2 | 0.3 | 0.3 | 0.7 | 0.9 | 1.0 | 0.9 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1991** | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | 0.1 | 0.0 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.1 | -0.2 | -0.2 | -0.2 | 0.0 | 0.2 | 0.3 | 0.3 | 0.4 | 0.7 | 0.9 | 1.0 | 0.9 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1992** | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | 0.1 | 0.0 | -0.2 | -0.2 | -0.2 | -0.2 | -0.1 | -0.1 | -0.2 | -0.2 | -0.1 | 0.0 | 0.2 | 0.3 | 0.3 | 0.4 | 0.7 | 0.9 | 1.0 | 0.9 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1993** | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | 0.1 | 0.0 | -0.2 | -0.2 | -0.2 | -0.2 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | 0.0 | 0.2 | 0.3 | 0.3 | 0.4 | 0.7 | 0.9 | 1.0 | 0.

# One-Month US Treasury Bills

## Inflation Adjusted

1926–2024





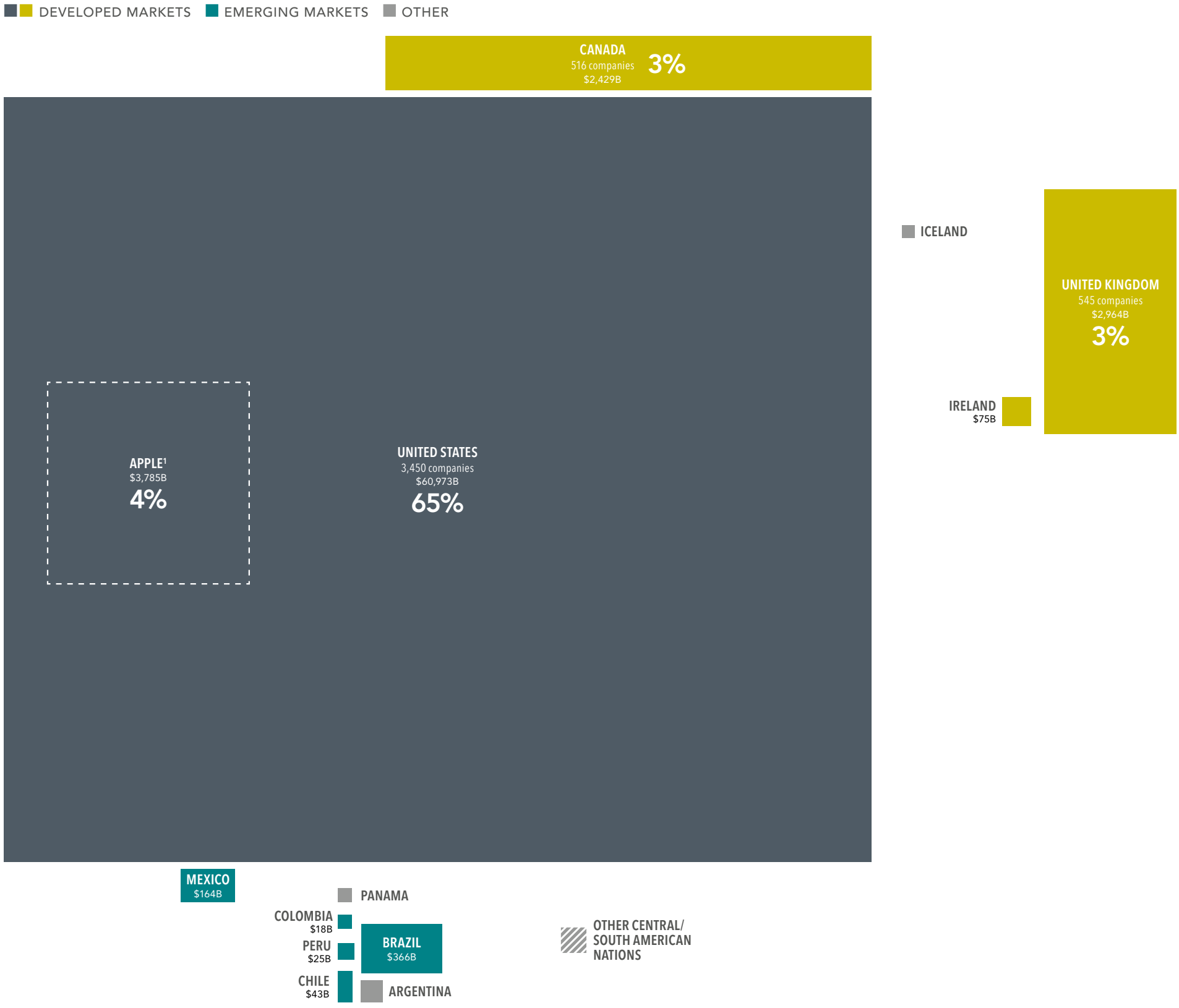

*See Sources and Descriptions of Data.*

| | 1975 | | |

# World Equity Market Capitalization

As of December 31, 2024

How do we measure the world? Thinking only in terms of landmass can distort investment decisions. Directly comparing the markets of nations produces some surprising results.




## BY ASSET CLASS

### United States

- 3,450 companies
- $61 trillion
- 65% of world market cap

### Developed ex US

- 6,274 companies
- $22 trillion
- 23% of world market cap

### Emerging

- 10,463 companies
- $11 trillion
- 11% of world market cap



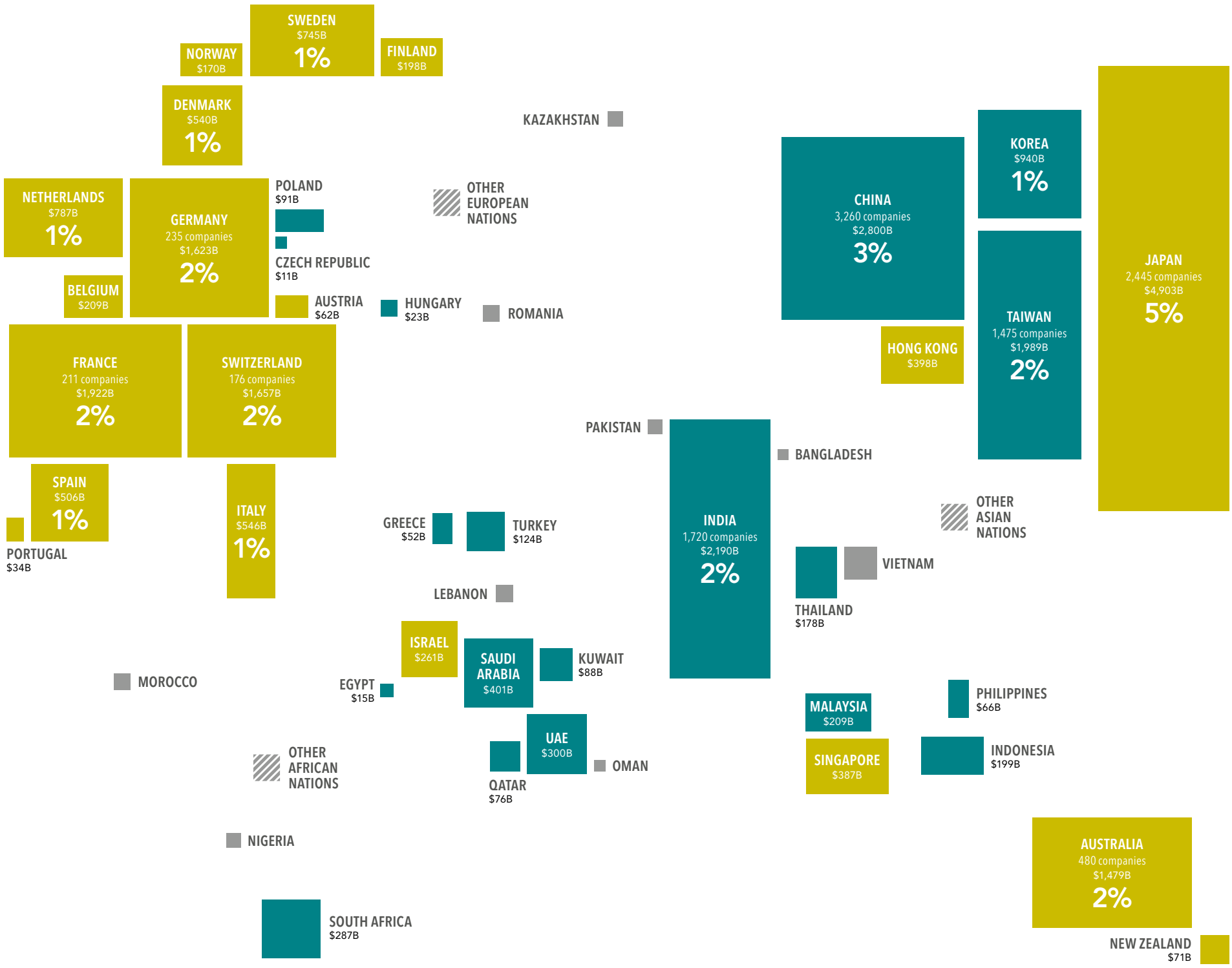
### Other

- 1,459 companies
- $404 billion
- 0.4% of world market cap

1. An example large cap stock provided for comparison. Percentage is of world market cap. This information is intended for educational purposes and should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional.

In USD. Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. Dimensional makes case-by-case determinations about the suitability of investing in each emerging market, making considerations that include local market accessibility, government stability, and property rights before making investments. China A-shares that are available for foreign investors through the Hong Kong Stock Connect program are included in China. 30% foreign ownership limit and 25%

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




## BY COUNTRY

| Country | $ Billions | Companies |
|---|---|---|
| United States | 60,973 | 3,450 |
| Japan | 4,903 | 2,445 |
| United Kingdom | 2,964 | 545 |
| China | 2,800 | 3,260 |
| Canada | 2,429 | 516 |
| India | 2,190 | 1,720 |
| Taiwan | 1,989 | 1,475 |
| France | 1,922 | 211 |
| Switzerland | 1,657 | 176 |
| Germany | 1,623 | 235 |
| Australia | 1,479 | 480 |
| Korea | 940 | 1,479 |
| Netherlands | 787 | 76 |
| Sweden | 745 | 301 |

| Country | $ Billions | Companies |
|---|---|---|
| Italy | 546 | 159 |
| Denmark | 540 | 68 |
| Spain | 506 | 82 |
| Saudi Arabia | 401 | 321 |
| Hong Kong | 398 | 202 |
| Singapore | 387 | 122 |
| Brazil | 366 | 211 |
| UAE | 300 | 94 |
| South Africa | 287 | 113 |
| Israel | 261 | 250 |
| Belgium | 209 | 69 |
| Malaysia | 209 | 333 |
| Indonesia | 199 | 207 |
| Finland | 198 | 76 |

| Country | $ Billions | Companies |
|---|---|---|
| Thailand | 178 | 264 |
| Norway | 170 | 147 |
| Mexico | 164 | 55 |
| Turkey | 124 | 444 |
| Vietnam | 91 | 368 |
| Poland | 91 | 90 |
| Kuwait | 88 | 113 |
| Qatar | 76 | 45 |
| Ireland | 75 | 20 |
| New Zealand | 71 | 44 |
| Philippines | 66 | 49 |
| Austria | 62 | 34 |
| Greece | 52 | 50 |
| Argentina | 44 | 57 |

| Country | $ Billions | Companies |
|---|---|---|
| Chile | 43 | 35 |
| Portugal | 34 | 16 |
| Peru | 25 | 10 |
| Lebanon | 24 | 11 |
| Morocco | 23 | 57 |
| Romania | 23 | 42 |
| Hungary | 23 | 7 |
| Kazakhstan | 20 | 16 |
| Pakistan | 18 | 145 |
| Nigeria | 18 | 44 |
| Colombia | 18 | 15 |
| Egypt | 15 | 68 |
| Iceland | 15 | 27 |
| Oman | 13 | 55 |

| Country | $ Billions | Companies |
|---|---|---|
| Czech Republic | 11 | 5 |
| Bangladesh | 10 | 88 |
| Panama | 10 | 12 |
| Croatia | 9 | 42 |
| Slovenia | 8 | 26 |
| Jordan | 8 | 39 |
| Sri Lanka | 7 | 74 |
| Bahrain | 7 | 29 |
| Jamaica | 6 | 34 |
| Mauritius | 6 | 33 |
| Kenya | 6 | 21 |
| Senegal | 4 | 3 |
| Trinidad and Tobago | 4 | 14 |
| Serbia | 3 | 8 |

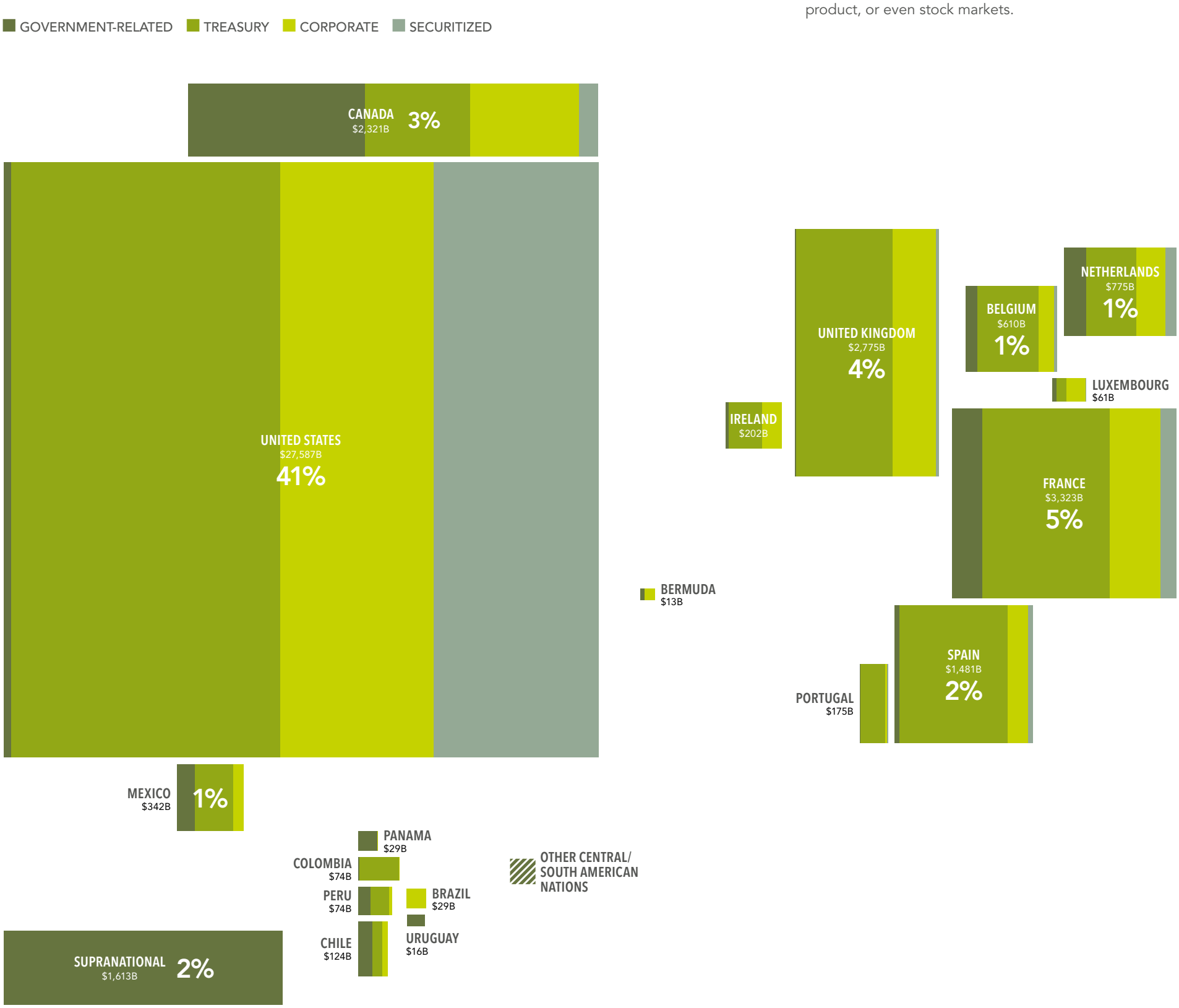
| Country | $ Billions | Companies |
|---|---|---|
| Luxembourg | 3 | 8 |
| Ecuador | 3 | 12 |
| Bulgaria | 3 | 48 |
| Côte D'Ivoire | 3 | 22 |
| Tunisia | 2 | 31 |
| Estonia | 2 | 10 |
| Botswana | 2 | 17 |
| Lithuania | 1 | 14 |
| Ghana | 1 | 11 |
| Burkina Faso | 1 | 3 |
| Namibia | 1 | 8 |
| Ukraine | 1 | 6 |
| Zambia | 1 | 10 |
| Slovakia | 1 | 5 |

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

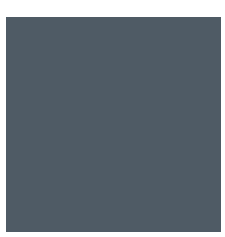
# Global Bond Market

As of December 31, 2024

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.

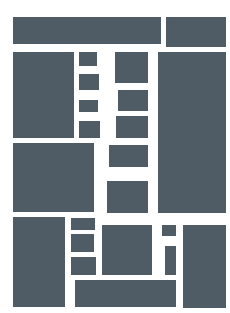



## BY ASSET CLASS



### United States

- $28 trillion
- 41% of global bond market



### Developed ex US

- $28 trillion
- 43% of global bond market

### Emerging

- $10 trillion
- 15% of global bond market



### Other

- $487 billion
- 0.7% of global bond market

In USD. Data is from Bloomberg Global Aggregate Bond Index. The index excludes noninvestment-grade securities, bonds with less than one year to maturity, tax-exempt municipal securities, linked bonds, and floating-rate issues. The treasury sector includes both nominal and inflation-linked native currency debt issued by central governments, which are backed by the full faith and credit of a central government. Government-related sector groups are issuers with government affiliations, including agencies, sovereigns, supranationals, and local authorities. The corporate sector categorizes issuers based on primary lines of business, revenue streams, and operations used to service debt and includes industrials, financial institutions, and utilities.

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 COUNTRY

| Country | $ Billions |
|---|---|
| United States | 27,587 |
| China | 6,869 |
| Japan | 6,518 |
| France | 3,323 |
| Germany | 3,087 |
| United Kingdom | 2,775 |
| Canada | 2,321 |
| Italy | 2,078 |
| Supranational | 1,613 |
| Spain | 1,481 |
| Australia | 1,058 |

| Country | $ Billions |
|---|---|
| Korea | 860 |
| Netherlands | 775 |
| Belgium | 610 |
| Switzerland | 493 |
| Austria | 413 |
| Indonesia | 402 |
| Sweden | 372 |
| Mexico | 342 |
| Malaysia | 284 |
| Finland | 259 |
| Thailand | 248 |

| Country | $ Billions |
|---|---|
| Denmark | 240 |
| Poland | 211 |
| Ireland | 202 |
| Norway | 177 |
| Portugal | 175 |
| Saudi Arabia | 172 |
| Singapore | 171 |
| Romania | 142 |
| New Zealand | 137 |
| UAE | 135 |
| Israel | 132 |

| Country | $ Billions |
|---|---|
| Chile | 124 |
| Czech Republic | 114 |
| Greece | 91 |
| Hong Kong | 84 |
| Hungary | 81 |
| Colombia | 74 |
| Peru | 74 |
| Slovakia | 72 |
| Luxembourg | 61 |
| Qatar | 61 |
| Philippines | 45 |

| Country | $ Billions |
|---|---|
| India | 37 |
| Slovenia | 36 |
| Brazil | 29 |
| Panama | 29 |
| Croatia | 28 |
| Bulgaria | 16 |
| Lithuania | 16 |
| Taiwan | 16 |
| Uruguay | 16 |
| Latvia | 15 |
| South Africa | 14 |

| Country | $ Billions |
|---|---|
| Bermuda | 13 |
| Kuwait | 12 |
| Kazakhstan | 11 |
| Cyprus | 11 |
| Estonia | 6 |
| Iceland | 5 |
| Macao | 5 |
| Malta | 1 |
| Andorra | 1 |
| Jersey | 1 |
| Bahrain | 1 |

The securitized sector is designed to capture fixed income instruments whose payments are backed or directly derived from a pool of assets protected or ring-fenced from the credit of a particular issuer (either by a bankruptcy remote special purpose vehicle or bond covenant). Underlying collateral for securitized bonds can include residential mortgages, commercial mortgages, public-sector loans, auto loans, or credit card payments. Many nations are not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Bloomberg data provided by Bloomberg. **Diversification neither assures a profit nor guarantees against loss in a declining market.**

# The Randomness of Global Equity Returns

As of December 31, 2024

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

## Developed Markets Annual Returns (%)

HIGH ▲ RETURNS ▼ LOW

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada 28.3 | Spain 49.4 | Finland 48.7 | Japan −29.2 | Norway 87.1 | Sweden 33.8 | Ireland 13.7 | Belgium 39.6 | Finland 46.0 | USA 12.7 | Denmark 23.4 | Canada 24.6 | Austria 58.3 | Finland −3.4 | New Zealand 38.2 | Denmark 43.7 | Austria 41.5 | Portugal 0.2 | Italy 37.1 | Singapore 32.3 |
| Japan 25.5 | Portugal 47.4 | Hong Kong 41.2 | Switzerland −30.5 | Australia 76.4 | Denmark 30.7 | New Zealand 5.5 | Denmark 31.3 | Ireland 41.2 | New Zealand 7.3 | Ireland 16.5 | New Zealand 18.4 | Hong Kong 36.2 | New Zealand −4.0 | Ireland 37.5 | Netherlands 24.1 | Netherlands 27.6 | Hong Kong −4.7 | Spain 31.9 | USA 24.6 |
| Austria 24.6 | Ireland 46.8 | Germany 35.2 | USA −37.6 | Singapore 74.0 | Hong Kong 23.2 | USA 1.4 | Singapore 31.0 | USA 31.8 | Denmark 6.2 | Belgium 12.1 | Norway 13.3 | Singapore 35.6 | USA −5.0 | Switzerland 32.3 | Sweden 23.9 | USA 26.5 | Denmark −4.8 | Denmark 31.2 | Austria 18.3 |
| Denmark 24.5 | Singapore 46.7 | Norway 31.4 | Spain −40.6 | Sweden 64.2 | Singapore 22.1 | UK −2.6 | Germany 30.9 | Germany 31.4 | Hong Kong 5.1 | Japan 9.6 | Australia 11.4 | Denmark 34.7 | Hong Kong −7.8 | Netherlands 32.1 | USA 20.7 | Canada 26.0 | UK −4.8 | USA 26.5 | Ireland 14.0 |
| Norway 24.3 | Norway 45.1 | Canada 29.6 | France −43.3 | Hong Kong 60.2 | Canada 20.5 | Switzerland −6.8 | New Zealand 29.3 | Spain 31.3 | Belgium 4.1 | Austria 3.5 | Austria 11.3 | Netherlands 32.2 | Norway −8.6 | USA 30.9 | Finland 20.4 | Norway 22.0 | Australia −5.3 | Netherlands 25.8 | Canada 11.9 |
| Finland 16.7 | Sweden 43.4 | Singapore 28.4 | Canada −45.5 | Belgium 57.5 | Japan 15.4 | Norway −10.0 | Hong Kong 28.3 | Netherlands 31.3 | Singapore 3.0 | Italy 2.3 | USA 10.9 | France 28.7 | Switzerland −9.1 | Denmark 28.2 | New Zealand 19.9 | Sweden 21.9 | Norway −7.0 | Ireland 24.4 | Italy 11.3 |
| Switzerland 16.3 | Denmark 38.8 | Australia 28.3 | Germany −45.9 | Canada 56.2 | USA 14.8 | Belgium −10.6 | Austria 25.9 | Belgium 27.6 | Ireland 2.3 | Finland 2.0 | France 4.9 | Italy 28.4 | Singapore −9.4 | Canada 27.5 | Ireland 15.1 | France 19.5 | Spain −7.3 | Sweden 23.9 | Germany 10.2 |
| Australia 16.0 | Belgium 36.7 | Denmark 25.6 | Singapore −47.4 | New Zealand 50.4 | Australia 14.5 | Australia −11.0 | Australia 22.1 | Japan 27.2 | Canada 1.5 | Netherlands 1.3 | Netherlands 4.8 | Norway 28.3 | Portugal −11.1 | Italy 27.3 | Japan 14.5 | Switzerland 19.3 | Singapore −11.0 | Germany 23.0 | Spain 9.8 |
| Singapore 14.4 | Austria 36.5 | Portugal 24.0 | Denmark −47.6 | Spain 43.5 | Switzerland 11.8 | Netherlands −12.1 | Sweden 22.0 | Switzerland 26.6 | Switzerland −0.1 | Portugal 0.9 | Portugal 3.6 | Germany 27.7 | Australia −12.0 | France 25.7 | Portugal 14.4 | Denmark 19.0 | Belgium −12.5 | France 21.4 | Belgium 8.5 |
| Netherlands 13.9 | Germany 36.0 | Spain 24.0 | Netherlands −48.2 | UK 43.3 | Norway 10.9 | Spain −12.3 | France 21.3 | France 26.3 | Finland −0.7 | USA 0.7 | Germany 2.8 | Spain 27.0 | France −12.8 | Portugal 23.7 | Switzerland 11.6 | UK 18.5 | Canada −12.9 | Japan 20.3 | Japan 8.3 |
| Sweden 10.3 | France 34.5 | Netherlands 20.6 | UK −48.3 | Austria 43.2 | Finland 10.3 | Canada −12.7 | Netherlands 20.6 | Denmark 25.2 | Australia −3.4 | Switzerland 0.4 | Japan 2.4 | Japan 24.0 | Japan −12.9 | Australia 22.9 | Germany 11.5 | Italy 15.0 | France −13.3 | Austria 17.2 | UK 7.5 |
| Germany 9.9 | Italy 32.5 | France 13.2 | Sweden −49.9 | Netherlands 42.3 | Austria 9.9 | Japan −14.3 | Switzerland 20.4 | Sweden 24.5 | Netherlands −3.5 | France −0.1 | Hong Kong 2.3 | Portugal 23.8 | Netherlands −13.1 | Sweden 21.2 | Australia 8.7 | Australia 9.4 | New Zealand −13.6 | Switzerland 15.7 | Netherlands 1.4 |
| France 9.9 | Netherlands 31.4 | New Zealand 8.9 | Italy −50.0 | Portugal 40.4 | UK 8.8 | Sweden −16.0 | Norway 18.7 | UK 20.7 | Japan −4.0 | Hong Kong −0.5 | Singapore 1.4 | Switzerland 22.5 | Sweden −13.7 | UK 21.0 | Hong Kong 5.8 | Finland 9.0 | Italy −14.4 | Canada 15.4 | Australia 1.2 |
| Belgium 9.0 | Australia 30.9 | UK 8.4 | Australia −50.7 | Denmark 36.6 | Germany 8.4 | Denmark −16.0 | USA 15.3 | Italy 20.4 | Spain −4.7 | Germany −1.9 | Sweden 0.6 | Finland 22.5 | UK −14.2 | Germany 20.8 | Canada 5.3 | Ireland 8.5 | Finland −15.3 | Australia 14.8 | Hong Kong 0.1 |
| Hong Kong 8.4 | UK 30.6 | Italy 6.1 | Hong Kong −51.2 | France 31.8 | New Zealand 8.3 | Hong Kong −16.0 | UK 15.3 | Austria 13.4 | UK −5.4 | Sweden −5.0 | UK −0.1 | UK 22.3 | Denmark −15.4 | Belgium 20.3 | France 4.1 | Singapore 5.7 | Japan −16.6 | UK 14.1 | New Zealand −1.5 |
| UK 7.4 | Hong Kong 30.4 | USA 5.4 | Portugal −52.2 | Italy 26.6 | Netherlands 1.7 | France −16.9 | Finland 14.6 | New Zealand 11.3 | Sweden −7.5 | New Zealand −6.3 | Spain −1.0 | USA 21.2 | Spain −16.2 | Japan 19.6 | Italy 1.8 | Germany 5.3 | Switzerland −18.3 | Portugal 7.5 | Switzerland −2.0 |
| USA 5.1 | Finland 29.9 | Switzerland 5.3 | New Zealand −53.8 | USA 26.3 | Belgium −0.4 | Singapore −17.9 | Italy 12.5 | Hong Kong 11.1 | Italy −9.5 | UK −7.6 | Finland −4.7 | Sweden 20.6 | Canada −17.2 | Singapore 15.0 | Norway −1.8 | Belgium 2.2 | USA −19.8 | New Zealand 6.1 | Sweden −3.7 |
| Spain 4.4 | Switzerland 27.4 | Austria 2.2 | Finland −55.2 | Switzerland 25.3 | France −4.1 | Germany −18.1 | Canada 9.1 | Portugal 11.0 | France −9.9 | Australia −10.0 | Switzerland −4.9 | Australia 19.9 | Italy −17.8 | Austria 14.5 | Austria −3.3 | Japan 1.7 | Germany −22.3 | Belgium 5.9 | Norway −4.3 |
| Italy 1.9 | Canada 17.8 | Sweden 0.6 | Norway −64.2 | Germany 25.2 | Portugal −11.3 | Portugal −23.1 | Japan 8.2 | Norway 9.4 | Germany −10.4 | Norway −15.0 | Ireland −7.1 | Belgium 18.6 | Germany −22.2 | Spain 12.0 | Spain −4.8 | Spain 1.4 | Ireland −26.2 | Norway 5.9 | France −5.3 |
| New Zealand 1.7 | New Zealand 16.6 | Belgium −2.7 | Belgium −66.5 | Ireland 12.3 | Italy −15.0 | Italy −23.2 | Ireland 5.7 | Canada 5.6 | Norway −22.0 | Spain −15.6 | Belgium −7.6 | Ireland 18.1 | Ireland −25.3 | Norway 10.4 | Singapore −7.5 | Portugal 0.2 | Austria −26.4 | Singapore 5.3 | Finland −7.3 |
| Portugal −1.9 | USA 14.7 | Japan −4.2 | Austria −68.4 | Finland 11.1 | Ireland −18.1 | Finland −31.9 | Portugal 3.5 | Australia 4.2 | Austria −29.8 | Singapore −17.7 | Italy −10.5 | Canada 16.1 | Belgium −26.9 | Hong Kong 10.3 | Belgium −8.1 | Hong Kong −3.9 | Netherlands −27.7 | Finland −5.6 | Denmark −12.9 |
| Ireland −2.3 | Japan 6.2 | Ireland −20.1 | Ireland −71.9 | Japan 6.3 | Spain −22.0 | Austria −36.4 | Spain 3.0 | Singapore 1.7 | Portugal −38.2 | Canada −24.2 | Denmark −15.8 | New Zealand 11.7 | Austria −27.4 | Finland 9.5 | UK −10.5 | New Zealand −17.1 | Sweden −28.4 | Hong Kong −14.8 | Portugal −25.2 |

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

Each color corresponds to a different country, and the patchwork dispersion of colors shows no predictable pattern in either the developed or the emerging markets. Investors who follow a structured, diversified strategy are therefore more likely to capture the returns wherever they happen to occur in any given year.

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

## Emerging Markets Annual Returns (%)

HIGH ▲ RETURNS ▼ LOW

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Egypt 161.6 | China 82.9 | Peru 94.4 | Colombia −25.1 | Brazil 128.1 | Thailand 55.7 | Indonesia 6.0 | Turkey 64.2 | Taiwan 9.1 | Egypt 29.3 | Hungary 36.3 | Brazil 66.2 | Poland 54.7 | Peru 1.6 | Egypt 41.8 | Korea 44.6 | Czech Rep. 55.0 | Turkey 90.4 | Hungary 50.9 | Taiwan 34.4 |
| Colombia 107.2 | Indonesia 73.8 | Brazil 79.6 | Chile −35.8 | Indonesia 126.2 | Peru 53.3 | Malaysia 0.1 | Egypt 47.1 | Egypt 8.2 | Indonesia 26.6 | India −6.1 | Peru 55.6 | China 54.1 | Brazil −0.5 | Taiwan 36.4 | Taiwan 41.0 | India 26.2 | Chile 19.4 | Poland 48.6 | Malaysia 20.7 |
| Korea 57.0 | Peru 62.1 | Turkey 74.1 | South Africa −37.9 | India 102.8 | Chile 44.2 | Philippines −0.9 | Philippines 46.4 | Malaysia 7.7 | Philippines 25.6 | Korea −6.7 | Hungary 35.4 | Korea 47.3 | Czech Rep. −4.4 | Colombia 30.8 | China 29.5 | Taiwan 26.1 | Brazil 14.2 | Egypt 41.6 | China 19.4 |
| Brazil 56.4 | Philippines 58.2 | India 73.1 | Peru −40.2 | Turkey 97.5 | Colombia 43.4 | Thailand −2.7 | Poland 39.2 | Korea 3.9 | India 23.9 | Philippines −6.8 | Thailand 26.6 | Chile 42.2 | Thailand −5.5 | Brazil 26.3 | India 15.6 | Mexico 22.5 | Peru 9.4 | Mexico 40.9 | Turkey 17.8 |
| Turkey 56.1 | India 51.0 | China 66.2 | Malaysia −41.2 | Chile 85.6 | Malaysia 37.0 | Colombia −5.0 | Colombia 35.9 | China 3.6 | Turkey 18.7 | China −7.8 | Colombia 26.5 | Hungary 39.9 | Malaysia −6.0 | China 23.5 | Malaysia 3.7 | Hungary 12.1 | Thailand 5.0 | Peru 36.6 | Peru 15.8 |
| Mexico 49.1 | Brazil 45.3 | Egypt 58.4 | Mexico −42.9 | Colombia 84.3 | South Africa 34.2 | Czech Rep. −6.0 | Thailand 34.5 | Poland 2.6 | Thailand 16.5 | Taiwan −11.7 | Taiwan 18.5 | India 38.8 | Hungary −6.1 | Hungary 19.4 | Mexico −1.9 | Poland 8.5 | Indonesia 3.6 | Czech Rep. 33.2 | Hungary 14.0 |
| Czech Rep. 45.8 | Mexico 41.4 | Czech Rep. 55.3 | Czech Rep. −43.1 | Taiwan 79.2 | Indonesia 33.9 | Korea −12.0 | Mexico 29.1 | Mexico 0.2 | Peru 10.5 | Mexico −14.4 | South Africa 17.9 | Peru 38.4 | India −7.3 | Korea 12.5 | Philippines −3.4 | Egypt 7.5 | Mexico −2.0 | Brazil 32.7 | India 11.2 |
| India 37.6 | Poland 40.7 | Indonesia 54.2 | Taiwan −46.5 | Hungary 77.6 | Philippines 33.9 | Mexico −12.1 | India 26.0 | Philippines −2.7 | Taiwan 9.4 | Chile −17.7 | Indonesia 17.0 | Turkey 38.4 | Taiwan −8.9 | Mexico 11.4 | South Africa −4.0 | South Africa 3.6 | South Africa −3.9 | Taiwan 30.4 | Colombia 7.9 |
| Peru 34.7 | Malaysia 37.1 | Malaysia 46.1 | Thailand −48.5 | Thailand 76.6 | Mexico 27.6 | South Africa −14.4 | Hungary 22.8 | India −3.8 | China 8.0 | Czech Rep. −18.4 | Chile 15.6 | South Africa 36.1 | Indonesia −9.2 | Turkey 11.1 | Czech Rep. −4.0 | Indonesia 2.1 | Malaysia −5.8 | Korea 23.2 | South Africa 6.7 |
| South Africa 28.3 | Czech Rep. 33.9 | Thailand 46.0 | China −50.8 | Peru 71.9 | Korea 26.7 | China −18.4 | China 22.7 | Hungary −5.8 | South Africa 5.2 | Indonesia −19.5 | Korea 8.7 | Czech Rep. 35.5 | Colombia −11.5 | Philippines 10.5 | Peru −4.7 | Thailand −1.4 | Colombia −6.0 | India 20.8 | Czech Rep. 4.0 |
| Poland 24.2 | Hungary 33.7 | Philippines 40.4 | Egypt −52.4 | Korea 71.3 | Taiwan 21.8 | Chile −20.4 | Korea 21.2 | South Africa −6.2 | Czech Rep. −4.4 | Malaysia −20.1 | China 0.9 | Thailand 34.5 | Poland −12.9 | South Africa 10.0 | Chile −5.6 | Philippines −3.9 | India −8.0 | Colombia 12.4 | Thailand 1.3 |
| Philippines 22.6 | Chile 28.7 | Korea 31.9 | Philippines −52.6 | Philippines 65.6 | India 20.9 | Taiwan −20.9 | Peru 20.2 | Czech Rep. −10.5 | Mexico −9.3 | Thailand −23.5 | Poland 0.1 | Taiwan 27.5 | Egypt −14.0 | Thailand 9.5 | Indonesia −8.1 | Malaysia −6.2 | Philippines −13.9 | Indonesia 7.3 | Philippines −0.7 |
| Chile 20.9 | South Africa 20.5 | Poland 25.2 | Poland −54.8 | China 62.3 | Turkey 20.8 | Peru −21.4 | South Africa 18.7 | Thailand −14.6 | Malaysia −10.7 | Egypt −23.7 | India −1.4 | Malaysia 25.1 | Mexico −15.5 | Indonesia 9.1 | Turkey −8.8 | Korea −8.4 | Czech Rep. −14.4 | Chile 3.7 | Poland −6.7 |
| China 19.8 | Taiwan 20.0 | Chile 23.0 | Korea −55.3 | South Africa 57.8 | Poland 15.2 | Brazil −21.8 | Taiwan 16.7 | Brazil −16.0 | Korea −11.1 | Poland −25.4 | Malaysia −3.9 | Philippines 24.6 | Philippines −16.5 | India 7.6 | Poland −11.4 | Colombia −13.8 | China −21.9 | Philippines 3.5 | Chile −7.5 |
| Hungary 17.9 | Egypt 17.1 | South Africa 18.1 | Brazil −56.2 | Mexico 56.6 | Egypt 12.4 | Poland −30.1 | Malaysia 14.3 | Colombia −21.1 | Chile −13.0 | South Africa −25.5 | Czech Rep. −5.0 | Indonesia 24.2 | China −18.9 | Peru 4.8 | Hungary −11.7 | Chile −17.3 | Egypt −22.6 | South Africa 1.5 | Indonesia −12.9 |
| Indonesia 15.1 | Colombia 13.6 | Hungary 16.8 | Indonesia −56.5 | Malaysia 52.1 | Brazil 6.5 | Hungary −33.6 | Chile 7.8 | Chile −22.0 | Brazil −14.0 | Peru −31.7 | Philippines −6.6 | Brazil 24.1 | Chile −19.7 | Czech Rep. 4.2 | Thailand −11.7 | Brazil −17.4 | Poland −27.2 | Malaysia −3.5 | Korea −23.4 |
| Thailand 8.7 | Korea 12.6 | Colombia 15.0 | Hungary −61.5 | Poland 41.5 | China 4.6 | Turkey −35.4 | Indonesia 4.6 | Indonesia −23.5 | Poland −14.2 | Turkey −31.9 | Turkey −8.5 | Colombia 16.3 | Korea −20.9 | Malaysia −2.0 | Colombia −19.0 | Peru −19.9 | Korea −29.4 | Turkey −5.7 | Mexico −27.1 |
| Taiwan 6.4 | Thailand 11.1 | Mexico 12.2 | Turkey −62.3 | Egypt 39.7 | Czech Rep. −2.5 | India −37.2 | Czech Rep. 2.5 | Turkey −26.8 | Colombia −19.8 | Brazil −41.4 | Mexico −9.2 | Mexico 16.0 | South Africa −24.8 | Poland −5.9 | Brazil −19.0 | China −21.7 | Taiwan −29.8 | Thailand −10.5 | Brazil −29.8 |
| Malaysia 2.3 | Turkey −7.2 | Taiwan 8.4 | India −64.6 | Czech Rep. 26.5 | Hungary −9.6 | Egypt −46.9 | Brazil 0.0 | Peru −29.8 | Hungary −27.4 | Colombia −41.8 | Egypt −11.5 | Egypt 5.1 | Turkey −41.4 | Chile −16.9 | Egypt −22.5 | Turkey −28.4 | Hungary −31.1 | China −11.2 | Egypt −31.2 |

In USD. MSCI country indices (net dividends) for each country listed. Does not include Greece, which MSCI classified as a developed market prior to November 2013, or Russia, which MSCI classified as a standalone market as of March 2022. Additional countries excluded due to data availability or due to downgrades by MSCI from emerging to frontier market. MSCI data © MSCI 2025, 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. **Diversification neither assures a profit nor guarantees against loss in a declining market.**

# 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; all exchanges rebalanced quarterly; CRSP market-index-weighted average of CRSP 1 through CRSP 10.

**Prior to July 1962**

NYSE; rebalanced semiannually.

### S&P 500 INDEX

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### DIMENSIONAL US CORE EQUITY 2 INDEX

**January 1975–present**

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

**Prior to January 1975**

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

### NASDAQ COMPOSITE INDEX

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### DIMENSIONAL US LARGE CAP HIGH PROFITABILITY INDEX

Compiled by Dimensional from CRSP and Compustat data. The index composition consists of large cap companies in the eligible market whose profitability is in the top 35% of all large cap companies after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes companies with lower relative price, higher profitability, and lower market capitalization. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to December 2016. Accordingly, the results shown during the periods prior to December 2016 do not represent actual returns of the index. Other periods selected may have different results, including losses.

### DIMENSIONAL US LARGE CAP VALUE INDEX

**January 1975–present**

Compiled by Dimensional from CRSP and Compustat data. The index composition consists of large cap companies in the eligible market whose relative price is in the bottom 30% of the large cap market after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes securities with higher profitability, lower relative price, and lower market capitalization. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to March 2007. Accordingly, the results shown during the periods prior to March 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

**Prior to January 1975**

Compiled by Dimensional from CRSP and Compustat data. The index composition consists of large cap companies in the eligible market whose relative price is in the bottom 25% of the US Large Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies.

### DIMENSIONAL US SMALL CAP INDEX

**January 1975–present**

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

**Prior to January 1975**

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

### DIMENSIONAL US SMALL CAP VALUE INDEX

**January 1975–present**

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

**Prior to January 1975**

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

### DIMENSIONAL US SMALL CAP GROWTH INDEX

Compiled by Dimensional from CRSP and Compustat data. The index composition consists of companies with market capitalizations in the lowest 8% of the total market capitalization of the eligible market whose relative price is in the top 50% of all small cap companies after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index excludes companies with the lowest profitability within the small cap growth universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to December 2012. Accordingly, the results shown during the periods prior to December 2012 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

## Non-US Equities

### MSCI ALL COUNTRY WORLD INDEX

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### MSCI WORLD EX USA INDEX

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### DIMENSIONAL INTERNATIONAL CORE EQUITY 2 INDEX

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

### DIMENSIONAL INTERNATIONAL LARGE CAP HIGH PROFITABILITY INDEX

Compiled by Dimensional from Bloomberg securities data. Consists of large cap companies with high relative price in eligible markets whose profitability is in the top 35% of their country's large cap universe, after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with lower relative price, higher profitability, and lower market capitalization. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to December 2016. Accordingly, the results shown during the periods prior to December 2016 do not represent actual returns of the index.

### DIMENSIONAL INTERNATIONAL LARGE VALUE INDEX

Compiled by Dimensional from Bloomberg securities data. Consists of large cap companies in eligible markets whose relative price is in the bottom 30% of their country's large companies, after the exclusion of utilities, and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability. The index also excludes those companies with the lowest profitability within their country's large value universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

### DIMENSIONAL INTERNATIONAL SMALL CAP INDEX

**January 1990–present**

Compiled by Dimensional from Bloomberg securities data. Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from

the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

July 1981–December 1989

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

Prior to July 1981

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

### DIMENSIONAL INTERNATIONAL SMALL CAP VALUE INDEX

January 1990–present

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

Prior to January 1990

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

### MSCI EMERGING MARKETS INDEX

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### DIMENSIONAL EMERGING MARKETS CORE EQUITY 2 INDEX

Compiled by Dimensional from Bloomberg securities data. Targets large cap securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Brazil, Chile, China, Colombia, the Czech Republic, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the UAE. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

### DIMENSIONAL EMERGING MARKETS VALUE INDEX

Compiled by Dimensional from Bloomberg securities data. Consists of companies whose relative price is in the bottom 33% of their country's respective constituents, after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Brazil, Chile, China, Colombia, the Czech Republic, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the UAE. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

### S&P GLOBAL REIT INDEX

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### DOW JONES US SELECT REIT INDEX

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## Fixed Income

### ONE-MONTH US TREASURY BILLS

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### DIMENSIONAL US 20-YEAR TREASURY INDEX

February 1999–present

Compiled by Dimensional from Bloomberg securities data. Based on securities in the universe of the Bloomberg US Treasury Index, the index selects the bond with beginning-of-month maturity closest to 20 years. If there are two bonds with the same time to maturity, the most recently issued bond is selected. Rebalanced monthly. The index has been retrospectively calculated by Dimensional and did not exist prior to February 2025. Accordingly, results shown during the periods prior to February 2025 do not represent actual returns of the index. Other periods selected may have different results, including losses.

Prior to February 1999

Morningstar Long-Term Government Bonds.

### BLOOMBERG US AGGREGATE BOND INDEX

Bloomberg data provided by Bloomberg.

### BLOOMBERG US GOVERNMENT/CREDIT BOND INDEX INTERMEDIATE

Bloomberg data provided by Bloomberg.

### DIMENSIONAL US ADJUSTED INVESTMENT GRADE BOND INDEX

Compiled by Dimensional using data provided by Bloomberg. Includes securities in Bloomberg US 3–10 Year Government, Credit Aaa, Aa, A, Baa indices, and Bloomberg US 1–3 Year Government, Credit Aaa, Aa, A, Baa indices. Securities can be over- or underweighted based on government/credit spreads. When the difference in yields between credit and government bonds is narrow, government bonds may be held above 50%. When the difference in yields between credit and government bonds is wide, government bonds may be held below 50%. Securities can be over- or underweighted with respect to their market cap weight based on credit spreads. When the difference in yields between AAA+AA and A+BBB is narrow, AAA+AA bonds may be held above market cap weight. When the difference in yields between AAA+AA and A+BBB is wide, AAA+AA bonds may be held below market cap weight. When the difference in yields between AAA+AA and BBB is narrow, BBB bonds may be held below market cap weight. When the difference in yields between AAA+AA and BBB is wide, BBB bonds may be held above market cap weight. The duration of the index is based on the term spread between 5–10 year government/credit bonds and 1–3 year government/credit bonds. When the term spread is wide, the duration of the index can be longer than the duration of the Bloomberg US Aggregate Bond Index. When the term spread is narrow, the duration of the index can be shorter than the duration of the Bloomberg US Aggregate Bond Index. The duration of the government component is based on the term spread between 5–10 year government bonds and 1–3 year government bonds. When the term spread is wide, the duration of the index can be longer than the duration of Bloomberg US Government Bond Index. When the term spread is narrow, the duration of the index can be shorter than the duration of the Bloomberg US Government Bond Index. Rebalanced monthly. The index has been retrospectively calculated by Dimensional and did not exist prior to November 2016. Accordingly, results shown during the periods prior to November 2016 do not represent actual returns of the index. Other periods selected may have different results, including losses.

### BLOOMBERG GLOBAL AGGREGATE EX USD BOND INDEX (HEDGED TO USD)

Bloomberg data provided by Bloomberg.

### BLOOMBERG GLOBAL AGGREGATE BOND INDEX (HEDGED TO USD)

Bloomberg data provided by Bloomberg.

### BLOOMBERG GLOBAL AGGREGATE CREDIT BOND INDEX (HEDGED TO USD)

Bloomberg data provided by Bloomberg.

### DIMENSIONAL SHORT-TERM EXTENDED QUALITY INDEX

Compiled by Dimensional using data provided by Bloomberg. Includes securities in Bloomberg US 3–5 Year Government, Credit Aaa, Aa, A, Baa indices, and Bloomberg US 1–3 Year Government, Credit Aaa, Aa, A, Baa indices. Securities can be over- or underweighted based on government/credit spreads. When the difference in yields between credit and government bonds is narrow, government bonds may be overweighted. When the difference in yields between credit and government bonds is wide, government bonds may be underweighted. Securities can be over- or underweighted with respect to their market cap weight based on credit spreads. When the difference in yields between AAA+AA and A+BBB is narrow, AAA+AA bonds may be held above market cap weight. When the difference in yields between AAA+AA and A+BBB is wide, AAA+AA bonds may be held below market cap weight. When the difference in yields between AAA+AA and BBB is narrow, BBB bonds may be held below market cap weight. When the difference in yields between AAA+AA and BBB is wide, BBB bonds may be held above market cap weight. The duration of the index is based on the term spread between the 3–5 year government/credit bonds and 1–3 year government/credit bonds. When the term spread is wide, the duration of the index can be longer than the duration of the Bloomberg US Credit 1–5 Year Index. When the term spread is narrow, the duration of the index can be shorter than the duration of the Bloomberg US Credit 1–5 Year Index. The duration of the government component is based on the term spread between 3–5 year government bonds and 1–3 year government bonds. When the term spread is wide, the duration of the index can be longer than the duration of the Bloomberg US Government 1–5 Year Index. When the term spread is narrow, the duration of the index can be shorter than the duration of the Bloomberg US Government 1–5 Year Index. Rebalanced monthly. The index has been retrospectively calculated by Dimensional and did not exist prior to January 2020. Accordingly, results shown during the periods prior to January 2020 do not represent actual returns of the index. Other periods selected may have different results, including losses.

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

Compiled by Dimensional using data provided by Bloomberg. Based on securities in the universe of the Bloomberg Global Aggregate Bond Index and Global High Yield Index. Includes global government bonds, global investment grade corporate bonds, and global BB corporates. Eligible currencies: AUD, CAD, CHF, EUR, GBP, JPY, and USD. Within the universe, the index identifies the yield curves that offer higher expected returns and the duration ranges on those yield curves offering higher expected returns, and assesses the increased expected returns associated with allocation to bonds with different credit qualities. It then overweights (with respect to their market cap weight) bonds of yield curves, duration ranges, and credit qualities that offer higher expected returns. It also employs credit quality, currency, and duration requirements relative to the eligible market. Rebalanced monthly. The index has been retrospectively calculated by Dimensional and did not exist prior to November 2017. Accordingly, results shown during the periods prior to November 2017 do not represent actual returns of the index. Other periods selected may have different results, including losses.

### BLOOMBERG US MORTGAGE BACKED SECURITIES INDEX

Bloomberg data provided by Bloomberg.

### BLOOMBERG COMMODITY TOTAL RETURN INDEX

Bloomberg data provided by Bloomberg.

### BLOOMBERG US TIPS INDEX

Bloomberg data provided by Bloomberg.

## Inflation

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

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