ON THE COVER

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

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

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

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

Here are their stories.

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

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

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

Designing the App and Poster

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

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

Indices are not available for direct investment. Indices are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual results will vary.
To simplify, I removed the return number from each cell and replaced it with a set of colors based on the intensity of the index return. Positive returns are in shades of green and negative in shades of red, with the highest highs shaded in deep green and the lowest lows shaded in deep red. We refer to the diagonal of one-year returns along the bottom as the “barbed-wire fence of investing.” The red returns are mostly near the edge of the diagonal fence. That’s the short term. The green shades are farther out in the long term. Investors see that if they persevere through the tough times in the market, they’ll have the opportunity to enjoy the “greener pastures.” As the advisor, my job is to help clients get over the barbed wire into the green pastures. The matrix also enables clients to see negative market returns at a point in history—for example, the Great Depression, the 1973–74 downturn, or Black Monday in 1987. This is the kind of volatility people think about in the equity markets. But they also can compare the short-term impact to positive long-term performance.

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

The reoriented matrix has been a powerful graphic for communicating investment principles. We bring clients and prospects in and take them over to these posters. We point out that the matrix reflects more than nine decades of US market history. We ask clients what they notice about the image, and they say, “A lot of green.” That’s right. The stock market can be a wealth-generating machine. But you have to be patient to realize those rewards. If you just stay disciplined and patient, you can grow a nice, strong tree. There are so many ways you can use this visual. These returns tell a great story: think long term and stay disciplined.

The tree graphic groups returns by intensity, with the darker center indicating the highest returns and the concentric bands of lighter green indicating progressively less positive returns in six different periods. The red shades indicate negative-return periods, which tend to be short term. The visualization emphasizes the importance of investment discipline.
In the Matrix Book style, Mark Hebner has created interactive charts and tools to present the returns of IFA’s custom indices and portfolios on his firm’s website and app. The data visualizations appeal to technically minded clients, and his advisory team uses the website as a resource to teach others about financial science and long-term investing.

Mark Hebner: I wouldn’t have this business if it weren’t for the ideas in the Matrix Book.

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

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

Building on Financial Science

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

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

Using the Matrix Book with Clients

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

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

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

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

“I wouldn’t have this business if it weren’t for the ideas in the Matrix Book.”
Lutz Neumann has simplified the "Matrix Book" into compelling visuals through fun, artistic, elegant physical models that communicate market and investment principles to clients and attract media coverage for their creativity and powerful impact.

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

Playing with Legos

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

Something People Can Touch

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

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

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

Other Effective Visuals

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

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

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*Delayed to USD*
Dimensional US Targeted Value Index
1928-2020: Total Return (%)

See Sources and Descriptions of Data.

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See Sources and Descriptions of Data.
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**One-Month US Treasury Bills**

1926–2020: Real Returns (%) (Inflation Adjusted)
### Dimensional Core Wealth Index Models

**WEIGHTS**

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

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**FIXED INCOME**

- **Dimensional US Adjusted Short Duration Real Return Index**: 40, 20, 0, 0, 0, 0
- **Dimensional Global Short-Term Government Index (Hedged to USD)**: 40, 20, 0, 0, 0, 0
- **Dimensional Global Short-Term Extended Quality Index**: 20, 20, 0, 0, 0, 0
- **Dimensional Global Short-Term Government Variable Maturity Index (Hedged to USD)**: 0, 10, 20, 0, 0, 0
- **Dimensional US Adjusted Investment Grade Index**: 0, 10, 20, 40, 10, 0
- **Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD)**: 0, 0, 0, 10, 0, 0

**As of December 31, 2020**

### Dimensional Core Wealth Index Models

**SUMMARY STATISTICS**

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| One-Year Total Return (%) | 3.83 | 6.98 | 9.91 | 13.03 | 13.96 | 14.57 |
| Three-Year Total Return (%) | 3.23 | 4.98 | 6.61 | 8.45 | 9.10 | 9.32 |
| Five-Year Total Return (%) | 2.43 | 5.00 | 7.32 | 9.08 | 11.67 | 12.84 |
| Ten-Year Total Return (%) | 2.00 | 4.10 | 6.16 | 8.10 | 9.45 | 10.26 |
| Fifteen-Year Total Return (%) | 2.82 | 4.51 | 6.14 | 7.43 | 8.17 | 8.54 |
| Twenty-Year Total Return (%) | 3.32 | 4.88 | 6.37 | 7.40 | 8.25 | 8.58 |

| Annualized Return (%) | 1985–2020 | 5.21 | 7.00 | 8.62 | 9.93 | 10.75 | 11.34 |
| Annualized Standard Deviation (%) | 1985–2020 | 1.90 | 3.81 | 6.50 | 9.50 | 12.44 | 15.25 |
| Lowest One-Year Return (%) | (1.38) | (11.47) | (20.83) | (31.34) | (40.24) | (47.44) |
| Lowest Annualized Three-Year Return (%) | (0.31) | (0.45) | (1.02) | (1.39) | (1.82) | (2.44) |
| Highest One-Year Return (%) | 14.73 | 24.73 | 33.06 | 43.19 | 56.34 | 67.70 |
| Highest Annualized Three-Year Return (%) | 10.84 | 15.25 | 19.64 | 23.43 | 26.56 | 29.82 |

| Growth of $1 | 1985–2020 | 6.23 | 11.42 | 19.63 | 30.22 | 39.45 | 47.76 |

### Summary

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

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**Dimensional Core Wealth Index Model**

**100% Fixed Income**

1985–2020: Total Returns (%)

Growth of $1

See Sources and Descriptions of Data.

**Dimensional Core Wealth Index Model**

**40% Equity, 60% Fixed Income**

1985–2020: Total Returns (%)

Growth of $1

See Sources and Descriptions of Data.

**Dimensional Core Wealth Index Model**

**20% Equity, 80% Fixed Income**

1985–2020: Total Returns (%)

Growth of $1

See Sources and Descriptions of Data.
## Dimensional Core Plus Wealth Index Models

**WEIGHTS**

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

### Summary Statistics

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

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**FIXED INCOME**

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<tr>
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<th>60%</th>
<th>80%</th>
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<td>Dimensional Global Government/Credit 1-3 Year Unhedged Index (Hedged to USD)</td>
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<td>Dimensional Global Adjusted Fixed Income Market Index (Hedged to USD)</td>
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<tr>
<td>Dimensional Targeted Credit Index (Hedged to USD)</td>
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</table>

**One-Year Total Return (%)**

- 4.28 (05/85–04/86)
- 7.95 (05/85–04/86)
- 9.94 (05/85–04/86)
- 12.01 (12/12–11/15)
- 13.55 (12/12–11/15)
- 16.06 (03/06–02/09)

**Three-Year Total Return (%)**

- 2.74 (05/85–04/86)
- 5.55 (05/85–04/86)
- 6.79 (05/85–04/86)
- 8.44 (12/12–11/15)
- 9.06 (12/12–11/15)
- 9.13 (03/06–02/09)

**Five-Year Total Return (%)**

- 2.49 (05/85–04/86)
- 5.13 (05/85–04/86)
- 7.73 (05/85–04/86)
- 10.43 (12/12–11/15)
- 11.96 (12/12–11/15)
- 12.88 (03/06–02/09)

**Ten-Year Total Return (%)**

- 1.38 (05/85–04/86)
- 4.06 (05/85–04/86)
- 6.55 (05/85–04/86)
- 8.52 (12/12–11/15)
- 9.61 (12/12–11/15)
- 10.16 (03/06–02/09)

**Fifteen-Year Total Return (%)**

- 2.49 (05/85–04/86)
- 4.84 (05/85–04/86)
- 6.51 (05/85–04/86)
- 7.76 (12/12–11/15)
- 8.38 (12/12–11/15)
- 8.64 (03/06–02/09)

**Twenty-Year Total Return (%)**

- 3.19 (05/85–04/86)
- 5.18 (05/85–04/86)
- 6.49 (05/85–04/86)
- 7.93 (12/12–11/15)
- 8.50 (12/12–11/15)
- 8.76 (03/06–02/09)

**Annualized Return (%)**

- 5.30 (1985–2020)
- 7.25 (1985–2020)
- 8.79 (1985–2020)
- 10.12 (12/12–11/15)
- 10.68 (12/12–11/15)
- 11.43 (03/06–02/09)

**Annualized Standard Deviation (%)**

- 2.77 (1985–2020)
- 6.71 (1985–2020)
- 9.77 (12/12–11/15)
- 12.64 (12/12–11/15)
- 15.36 (03/06–02/09)

**Lowest One-Year Return (%)**

- -3.48 (05/85–04/86)
- -11.50 (05/85–04/86)
- -21.41 (05/85–04/86)
- -32.06 (12/12–11/15)
- -40.39 (12/12–11/15)
- -47.14 (03/06–02/09)

**Lowest Annualized Three-Year Return (%)**

- -1.25 (1985–2020)
- 1.17 (1985–2020)
- -21.41 (05/85–04/86)
- -7.95 (12/12–11/15)
- -11.93 (12/12–11/15)
- -15.14 (03/06–02/09)

**Highest One-Year Return (%)**

- 21.19 (05/85–04/86)
- 29.10 (05/85–04/86)
- 33.28 (03/09–02/10)
- 46.55 (03/09–02/10)
- 59.04 (03/09–02/10)
- 69.58 (03/09–02/10)

**Highest Annualized Three-Year Return (%)**

- 14.41 (05/85–04/86)
- 17.72 (05/85–04/86)
- 19.27 (03/09–02/10)
- 23.10 (03/09–02/10)
- 26.20 (03/09–02/10)
- 29.34 (03/09–02/10)

**Growth of $1**


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

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 over time. Viewing the world this way brings the scope of diversification into new light and helps clarify allocation decisions.

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

Measures such as population, gross domestic product, or exports do not directly indicate the size or suitability of investments in a market. This cartogram illustrates the balance of equity investment opportunities around the world. The size of each country has been adjusted to reflect its total relative capitalization. Of course, the world is in motion—there is no fixed relationship between markets, and their proportion can change.
Diversification neither assures a profit nor guarantees against loss in a declining market. For educational purposes; should not be used as investment advice. Data provided by Bloomberg.

In USD. Data is from Bloomberg Barclays Global Aggregate Ex-Securitized Bond Index. Index excludes non-investment grade securities, bonds with less than one year to maturity, sovereign municipal securities, inflation-linked bonds, floating rate issues, and securitized bonds. Government Related is a combination of agency, local government, and non-corporate credit bonds. Many nations not displayed. Total may not equal 100% due to rounding.

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

This cartogram shows the balance of the investment grade fixed income opportunities around the world, with the size of each country adjusted to reflect the relative size of its fixed income market. It may be surprising that the relative sizes of a country’s bond and equity markets are not necessarily the same. Different regulations and preferences regarding capital structure 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.

In USD. Data is from Bloomberg Barclays Global Aggregate Ex-Securitized Bond Index. Index excludes non-investment grade securities, bonds with less than one year to maturity, sovereign municipal securities, inflation-linked bonds, floating rate issues, and securitized bonds. Government Related is a combination of agency, local government, and non-corporate credit bonds. Many nations not displayed. Total may not equal 100% due to rounding.

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

### Developed Markets Percentage of Annual Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Canada</th>
<th>France</th>
<th>Germany</th>
<th>Japan</th>
<th>Korea</th>
<th>New Zealand</th>
<th>Netherlands</th>
<th>Norway</th>
<th>Portugal</th>
<th>Spain</th>
<th>Sweden</th>
<th>UK</th>
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<td>-8.4</td>
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<td>11.1</td>
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<tr>
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<td>12.5</td>
<td>5.5</td>
<td>9.9</td>
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<td>-38.5</td>
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<td>-13.7</td>
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<td>-25.2</td>
<td>-15.0</td>
<td>-15.0</td>
<td>-16.9</td>
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### Emerging Markets Percentage of Annual Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Bangladesh</th>
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<th>Chile</th>
<th>Colombia</th>
<th>Hungary</th>
<th>Indonesia</th>
<th>Korea</th>
<th>Malaysia</th>
<th>Mexico</th>
<th>Peru</th>
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<td>24.2</td>
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<td>27.3</td>
<td>21.2</td>
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</tbody>
</table>

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### Notes

- **HIGH**: Indicates a country with a high percentage of annual returns.
- **LOW**: Indicates a country with a low percentage of annual returns.

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Sources and Descriptions of Data

US Equities

S&P 100 INDEX
S&P 100 INDEX is a market capitalization-weighted index of the 100 largest companies traded on the NYSE and NASDAQ Global Markets. It includes the 100 largest company market capitalizations, lower relative price and higher profitability, excluding those with the lowest profitability and high relative price. The index does not include utilities, REITs, and investment companies. The index is calculated by the S&P Dow Jones Indices LLC. The index was retroactively calculated by Dimensional and did not exist prior to December 2012. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

S&P 500 INDEX
S&P 500 INDEX is a market capitalization-weighted index of the 500 largest US companies traded on the NYSE, NASDAQ, and NASDAQ Global Market. It includes the 500 largest company market capitalizations, lower relative price and higher profitability, excluding those with the lowest profitability and high relative price. The index does not include utilities, REITs, and investment companies. The index is calculated by the S&P Dow Jones Indices LLC. The index was retroactively calculated by Dimensional and did not exist prior to December 2012. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

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DIMENSIONAL CORE PLUS 80/20 WEALTH INDEX MODEL

Dimensional Model Wealth Index data compiled by Dimensional. The Dimensional Core Plus 80/20 Wealth Index Model is represented by the Bloomberg Barclays US Aggregate Bond Index from January 1985 to January 1989. The Dimensional Core Plus 20/80 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 100/0 WEALTH INDEX MODEL

The results shown on the market capitalization weights of an index within the global analytics of the Long-Duration Index remain substantiated from January 1985 to January 1999. The Dimensional Core Plus 20/80 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 60/40 WEALTH INDEX MODEL

The results shown on the market capitalization weights of an index within the global analytics of the Long-Duration Index remain substantiated from January 1985 to January 1999. The Dimensional Core Plus 20/80 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 40/60 WEALTH INDEX MODEL

The results shown on the market capitalization weights of an index within the global analytics of the Long-Duration Index remain substantiated from January 1985 to January 1999. The Dimensional Core Plus 20/80 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 20/80 WEALTH INDEX MODEL

The results shown on the market capitalization weights of an index within the global analytics of the Long-Duration Index remain substantiated from January 1985 to January 1999. The Dimensional Core Plus 20/80 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

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