Data Sources Used for <u>Index Return Sequences</u> (1928 to Present)

(updated Feb 2024)

The following data sources are used for asset class ***<u>index</u>*** return sequences for long-term studies, analyses and comparisons from 1928 to the present. Return sequence data used are total returns, including interest and dividends and are obtained from Dimensional Fund Advisor's Returns Web database. For some asset classes, index returns are not available for the entire period from the database (e.g., US REITS and International). When index returns are not available from the database, we use our proprietary Rhyme and Regress returns, developed by Chris Pedersen in conjunction with his 2 Funds for Life portfolios. In those cases where index returns are used to simulate fund returns, the index return is reduced by an amount equivalent to the expense ratio of a fund in the same asset class (shown as "Exp.Rat." below).

<u>Index Return Sequence Data Sources</u>

Equity

US Large Cap Blend

Jan 1926 – Present: S&P 500 Index (*Exp. Rat. = 0.03%)

US Large Cap Value

Jan 1926 – Present: Dimensional US Large Cap Value Index (*Exp. Rat. = 0.35%)

US Small Cap Blend

Jan 1926 – Present: Dimensional US Small Cap Index (*Exp. Rat. = 0.07%)

US Small Cap Value

Jan 1926 – Present: Dimensional U.S. Small Cap Value Index (*Exp. Rat. = 0.25%)

US Real Estate Investment Trusts

Jan 1928 – Present: (*Rhyme & Regress Returns – REITs*)

International Large Cap Blend

Jan 1928 – Present: (*Rhyme & Regress Returns – International Large Cap Blend*)

International Large Cap Value

Jan 1928 – Present: (*Rhyme & Regress Returns – International Large Cap Value*)

International Small Cap Blend

Jan 1928 – Present: (*Rhyme & Regress Returns – International Small Cap Blend*)

International Small Cap Value

Jan 1928 – Present: (*Rhyme & Regress Returns – International Small Cap Value*)

Emerging Markets

Jan 1928 – Present: (*Rhyme & Regress Returns – Emerging Markets*)

Emerging Market Small Cap

Jan 1928 – Present: (*Rhyme & Regress Returns – Emerging Markets Small Cap*)

Emerging Market Value

Jan 1928 – Present: (*Rhyme & Regress Returns – Emerging Markets Value*)

S&P 500

Jan 1926 – Present: S&P 500 Index (*Exp. Rat. = 0.03%)

Total US Market

Jan 1926 – Present: CRSP Deciles 1-10 Index (total market) (*Exp. Rat. = 0.03%)

Fixed Income

Short-Term Treasuries

Jan 1928 – Present: One Month Treasury Bills Index (*Exp. Rat. = 0.10%)

Intermediate Government Bonds

Jan 1928 – Present: Five Year US Treasury Notes Index (*Exp. Rat. = 0.12%)

Long-Term Government Bonds

Jan 1928 – Present: Long-Term Government Bonds Index (*Exp. Rat. = 0.07%)

TIPs

Jan 1928 – Present: (*Rhyme & Regress Returns – TIPs*)