



# Sources and Descriptions of Data

## **U.S. Equities**

### **US Micro Cap Portfolio:**

Small Company Universe (Deciles 9 & 10) – all Exchanges  
 January 1926 – June 1962: NYSE, rebalanced semi-annually.  
 July 1962 – December 1972: CRSP Database, NYSE and AMEX, rebalanced quarterly.  
 January 1973 – December 1981: CRSP Database, NYSE, AMEX and OTC, rebalanced quarterly.  
 January 1982 – March 2001: US 9-10 Small Company Portfolio net of all fees.  
 April 2001 – Present: US Micro Cap Portfolio net of all fees.

### **US Small Cap Portfolio:**

Small Company Universe (Deciles 6-10) – all Exchanges  
 January 1926 – June 1962: NYSE, rebalanced semi-annually.  
 July 1962 – December 1972: CRSP Database – AMEX and NYSE only.  
 January 1973 – September 1988: CRSP Database – AMEX, NYSE and NASDAQ.  
 October 1988 – March 1992: CRSP/AMEX, NYSE and NMS.  
 April 1992 – March 2001: US 6-10 Small Company Portfolio net of all fees.  
 April 2001 – Present: US Small Cap Portfolio net of all fees.

### **S&P 500 Index:**

Courtesy of Roger G. Ibbotson and Rex A. Sinquefeld, *Stocks, Bonds, Bills and Inflation: The Past and the Future*, Dow Jones, 1989. Ibbotson Associates, Chicago, annually updates work by Roger G. Ibbotson and Rex A. Sinquefeld. Used with permission. All rights reserved.

### **US Small Value Portfolio:**

January 1927 – March 1993: Simulated strategy of lower-half market cap, upper 30% book-to-market NYSE (plus AMEX and NASDAQ equivalents). Courtesy of Fama/French and CRSP. Excludes utilities.  
 April 1993 – March 2001: US 6-10 Value Portfolio net of all fees. Excludes utilities.  
 April 2001 – Present: US Small Cap Value Portfolio net of all fees. Excludes utilities.

### **US Large Cap Value Portfolio:**

January 1927 – March 1993: Simulated strategy of upper-half market cap, upper 30% book-to-market NYSE (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973). Courtesy of Fama/French and CRSP. Excludes utilities.  
 April 1993 – Present: US Large Cap Value Portfolio net of all fees.

### **DFA Real Estate Securities Portfolio:**

January 1975 – December 1992: Simulated returns courtesy of Professor Donald Keim, Wharton School. Excludes health-care REITs.  
 January 1993 – November 1994: DFA Real Estate Securities Portfolio including residential construction and commercial property.  
 December 1994 – Present: DFA Real Estate Securities Portfolio, REITS only.

### **US Large Company Portfolio:**

January 1926 – December 1990: S&P 500 returns.  
 January 1991 – Present: US Large Company Portfolio net of all fees.

### **CRSP 9-10 Index:**

Courtesy of Center for Research in Security Prices, University of Chicago. Small Company Universe Returns (Deciles 9 & 10) – all Exchanges.  
 January 1926 – June 1962: NYSE, rebalanced semi-annually.  
 July 1962 – December 1972: CRSP Database, NYSE and AMEX, rebalanced quarterly.  
 January 1973 – September 1988: CRSP Database, NYSE, AMEX and OTC, rebalanced quarterly.  
 October 1988 – Present: CRSP Index (NYSE, AMEX and OTC).

### **CRSP 6-10 Index:**

Courtesy of Center for Research in Security Prices, University of Chicago. Small Company Universe Returns (Deciles 6-10) – all Exchanges.  
 January 1926 – June 1962: NYSE, rebalanced semi-annually.  
 July 1962 – December 1972: CRSP Database, NYSE and AMEX, rebalanced quarterly.  
 January 1973 – September 1988: CRSP Database, NYSE, AMEX and OTC, rebalanced quarterly.  
 October 1988 – Present: CRSP Index (NYSE, AMEX and OTC).

### **Fama-French US Small Cap Value Simulated Strategy:**

January 1927 – Present: Fama-French US Small Cap Value Simulated Strategy, simulates DFA's hold range and estimated trading costs. Courtesy of Fama-French and CRSP: Deciles 6-10 Size, (.7) BtM, rebalanced quarterly.

### **Fama-French US Small Cap Growth Simulated Strategy:**

January 1927 – Present: Fama-French US Small Cap Growth Sim. Strategy, simulates hold range, estimated trading costs for growth stocks designed to mirror DFA's Value Strategies. Courtesy of Fama-French and CRSP: Deciles 6-10 Size, (.3) BtM, rebalanced quarterly.

### **Fama-French US Large Cap Value Simulated Strategy:**

Simulates DFA strategy hold range and estimated trading costs. Courtesy of Fama-French and CRSP Deciles: 1-5 Size, (.7) BtM, rebalanced quarterly.  
 January 1927 – Present: Fama-French US Large Cap Value Simulated Strategy.

### **Fama-French US Large Cap Growth Simulated Strategy:**

Simulates hold range and estimated trading costs for growth stocks. Courtesy of Fama-French and CRSP: Deciles 1-5 Size, (.3) BtM, rebalanced quarterly.  
 January 1927 – Present: Fama-French US Large Cap Growth Simulated Strategy.

## **International Equities**

### **Large Cap International Portfolio:**

January 1970 – July 1991: MSCI EAFE Index – Net Dividends.  
 August 1991 – Present: Large Cap International Portfolio net of all fees. Countries included: Japan, U.K., Germany, Australia, Netherlands, Switzerland, France, Italy.

### **DFA International Value Portfolio:**

January 1975 – March 1993: International High BtM (Value) Val-Wtd Unhedged \$ (Top 30% BtM)  
 Sim DFA Strategy (Max Japan 38%), Courtesy Fama/French & MSCI  
 Includes Japan, Great Britain, France, Germany, Switzerland, the Netherlands, Hong Kong, Australia, Italy, Belgium, Spain (Rebal Qtrly).  
 April 1993 – June 1993: MSCI EAFE Index Substituted Temporarily.  
 July 1993 – February 1994: DFA International High Book To Market Portfolio net of all fees.  
 March 1994 – Present: DFA International Value Portfolio net of all fees.



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## DFA International Small Cap Value Portfolio:

January 1995 – Present: DFA International Small Cap Value Portfolio net of all fees.

## DFA International Small Company Strategy/DFA International Large Company Strategy:

January 1970 – June 1988: 50% DFA Japanese Port., 50% DFA U.K. Port. net of all fees.

July 1988 – September 1989: 50% DFA Japanese Portfolio, 20% DFA U.K. Portfolio, 30% DFA Continental Portfolio net of all fees.

October 1989 – March 1990: 40% DFA Japanese Portfolio, 30% DFA Continental Portfolio, 20% DFA U.K. Portfolio, 10% DFA Asia/Australia Portfolio net of all fees.

April 1990 – December 1992: 40% DFA Japanese Portfolio, 35% DFA Continental Portfolio, 15% DFA U.K. Portfolio, 10% DFA Asia/Australia Portfolio net of all fees.

January 1993 – March 1997: 35% DFA Japanese Portfolio, 35% DFA Continental Portfolio, 15% DFA U.K. Portfolio, 15% DFA Asia/Australia Portfolio net of all fees.

April 1997 – March 1998: 30% DFA Japanese Portfolio, 35% DFA Continental Portfolio, 15% DFA U.K. Portfolio, 20% Pacific Rim Portfolio net of all fees.

April 1998 – August 2000: 25% DFA Japanese Portfolio, 40% DFA Continental Portfolio, 20% DFA U.K. Portfolio, 15% Pacific Rim Portfolio net of all fees.

September 2000 – March 2002: 35% Japan, 35% Continental, 15% United Kingdom, 15% Pacific Rim.

April 2002 – October 2003: 29% Japan, 42% Continental, 15% United Kingdom, 14% Pacific Rim.

November 2003 – December 2003: 27% Japan, 40% Continental, 20% United Kingdom, 13% Pacific Rim.

## DFA International Small Company Portfolio:

January 1970 – September 1996: DFA International Small Company Strategy.

October 1996 – Present: DFA International Small Company Portfolio net of all fees.

## United Kingdom Small Company Portfolio:

March 1955 – March 1986: Hoare Govett Smaller Companies Index, London School of Business.

April 1986 – Present: DFA's U.K. Small Company Portfolio net of all fees.

## Continental Small Company Portfolio:

July 1988 – Present: Countries presently include: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

Continental Small Company Portfolio net of all fees.

## Japanese Small Company Portfolio:

January 1970 – March 1986: Japanese Small Companies. Smaller half of first section, Tokyo Stock Exchange. The Nomura Securities Investment Trust Management Co., Ltd., Tokyo-rebalanced semi-annually.

April 1986 – Present: Japanese Small Company Portfolio net of all fees.

## Pacific Rim Small Company Portfolio:

January 1993 – Present: Countries presently include: Australia, Hong Kong, New Zealand, and Singapore.

October 1989 – January 1992: Pacific Rim Small Company Trust net of administrative fees.

January 1993 – January 2003: Pacific Rim Small Company Portfolio net of all fees.

## Emerging Markets Portfolio:

January 1987 – February 1993: Courtesy of Fama/French ("Value versus Growth: The International Evidence." Journal of Finance 53 (1998), 1977-99).

March 1993 – May 1994: Emerging Markets Closed-End Portfolio net of all fees.

June 1994 – January 2003: Emerging Markets Open-End Portfolio net of all fees.

## Emerging Markets Value Portfolio:

January 1987 – February 1993: Courtesy of Fama/French ("Value versus Growth: The International Evidence." Journal of Finance 53 (1998), 1975-99).

March 1993 – May 1994: Emerging Markets Closed-End Portfolio net of all fees.

June 1994 – March 1998: Emerging Markets Value Fund Inc.

April 1998 – January 2003: Emerging Markets Value Portfolio net of all fees.

## MSCI EAFE Index:

Courtesy of Morgan Stanley Capital International. Europe, Australia, and Far East Index net dividends (\$).

## Fixed Income

### DFA One-Year Fixed Income Portfolio:

DFA Fixed Income Strategy one year maximum average maturity.

November 1971 – July 1983: Simulated CD Fixed Income Strategy (maximum maturity one year).

August 1983 – Present: DFA One-Year Fixed Income Portfolio net of all fees.

### DFA Two-Year Global Fixed Income Portfolio:

DFA Fixed Income strategy two year maximum average maturity.

July 1952 – February 1996 Simulated returns – 2 year maximum maturity, U.S. Treasury, Data courtesy of CRSP

March 1996 – Present DFA 2-Year Global Fixed Income Portfolio net of all fees.

## Lehman Government/Credit Bond Index:

Range 1 – 30+ years. Courtesy of Lehman Brothers, Inc.

## Lehman Intermediate Government Credit Bond Index:

Range 1 – 10 years. Courtesy of Lehman Brothers, Inc.

## One-Month Treasury Bills

Average maturity: 30 Days

Courtesy of Roger G. Ibbotson and Rex A. Sinquefeld, *Stocks, Bonds, Bills and Inflation: The Past and the Future*, Dow Jones, 1989. Ibbotson Associates, Chicago, annually updates work by Roger G. Ibbotson and Rex A. Sinquefeld. Used with permission. All rights reserved.

## Six-Month Treasury Bills

January 1964 – January 1978: CRSP.

January 1978 – Present: Merrill Lynch G002 Index.

## One-Year Treasury Note Index

July 1963 - May 1991: CRSP/DFA.

June 1991 – June 2000: Merrill Lynch One-Year US Treasury Bill Index.

July 2000 – Present: Merrill Lynch One-Year US Treasury Note Index (GC03 Index).

## Five-Year Treasury Notes – Ibbotson Intermediate Five-Year Treasury Notes.

## Long Term Government Bonds

Average Maturity: 20 years.

Courtesy of Roger G. Ibbotson and Rex A. Sinquefeld, *Stocks, Bonds, Bills and Inflation: The Past and the Future*, Dow Jones, 1989. Ibbotson Associates, Chicago, annually updates work by Roger G. Ibbotson and Rex A. Sinquefeld. Used with permission. All rights reserved.

## Hard Assets

### Commodities

January 1970 – Present Goldman-Sachs Commodities Index (GSCI)

January 1991 – Present Dow Jones – AIG Index

July 2002 – Present PIMCO Commodity RealReturn Strategy Fund

## Inflation:

Courtesy of Roger G. Ibbotson and Rex A. Sinquefeld, *Stocks, Bonds, Bills and Inflation: The Past and the Future*, Dow Jones, 1989. Ibbotson Associates, Chicago, annually updates work by Roger G. Ibbotson and Rex A. Sinquefeld. Used with permission. All rights reserved.