

Global Stocks Reflect Renewed Optimism

Global stocks returned 22% in 2023, defying early recession predictions and staging a near-complete recovery from losses in 2022. Fixed income prices similarly signaled optimism as inflation cooled over the course of the year. In December, the Federal Reserve signaled progress in its fight against US inflation, and fixed income markets posted strong fourth quarter returns as market participants wagered on rate cuts in 2024.

Information Technology stocks eclipsed other sectors, returning over 50% globally, and the "Magnificent Seven" stocks rose by over 70% to become 28% of the S&P 500 Index. Utilities and energy stocks were the only sectors to post

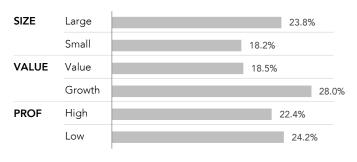
negative returns in the US. Real Estate lagged the overall index for the year but outperformed during the last quarter of 2023.

Value stocks trailed growth stocks in the US, but non-US markets saw widespread positive value premiums, with the MSCI All Country World ex USA Value Index outperforming its growth counterpart by 3%. Small caps trailed large caps in developed markets while profitability premiums were mixed across the globe, with emerging markets stocks and US small cap stocks benefitting from greater weights to higher profitability.

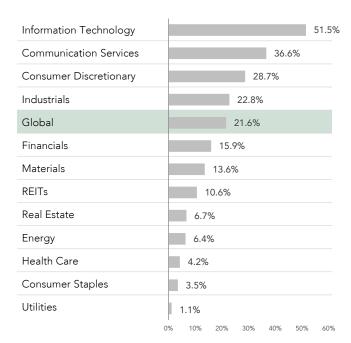
GLOBAL ASSET CLASS RETURNS 2023

STOCKS	US	25.96%
	Developed ex US	17.18%
	Emerging Markets	11.67%
BONDS	US	5.53%
	Global ex US	8.32%

GLOBAL PREMIUM RETURNS 2023



GLOBAL SECTOR RETURNS 2023



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Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), Developed ex US Stocks (MSCI World ex USA IMI Index [net div.]), Emerging Markets (MSCI Emerging Markets IMI Index [net div.]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]), Global Stock Market (MSCI All Country World IMI Index [net div.]). Sector returns are derived by Dimensional using constituent data from the MSCI All Country World IMI Index. Returns for specific securities are sourced from the MSCI All Country World IMI Index using daily security returns. Securities without a GICS sector are excluded. Sectors are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data @ MSCI 2024, all rights reserved. Bloomberg data provided by Bloomberg. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. References to specific company securities should not be construed as a recommendation or investment advice. Global Premium Returns are computed from MSCI All Country World IMI Index published security weights and Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price-to-book ratios. Value is defined as the 50% of market cap with the lowest price-to-book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. Countries not in the Dimensional investable universe are excluded from the analysis. Their performance does not reflect the expenses associated with the management of an actual portfolio. 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.