
Equity Market Overviews

As of December 31, 2020

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Global Asset Classes

Returns (USD), 4th Quarter 2020

Stocks

Bonds

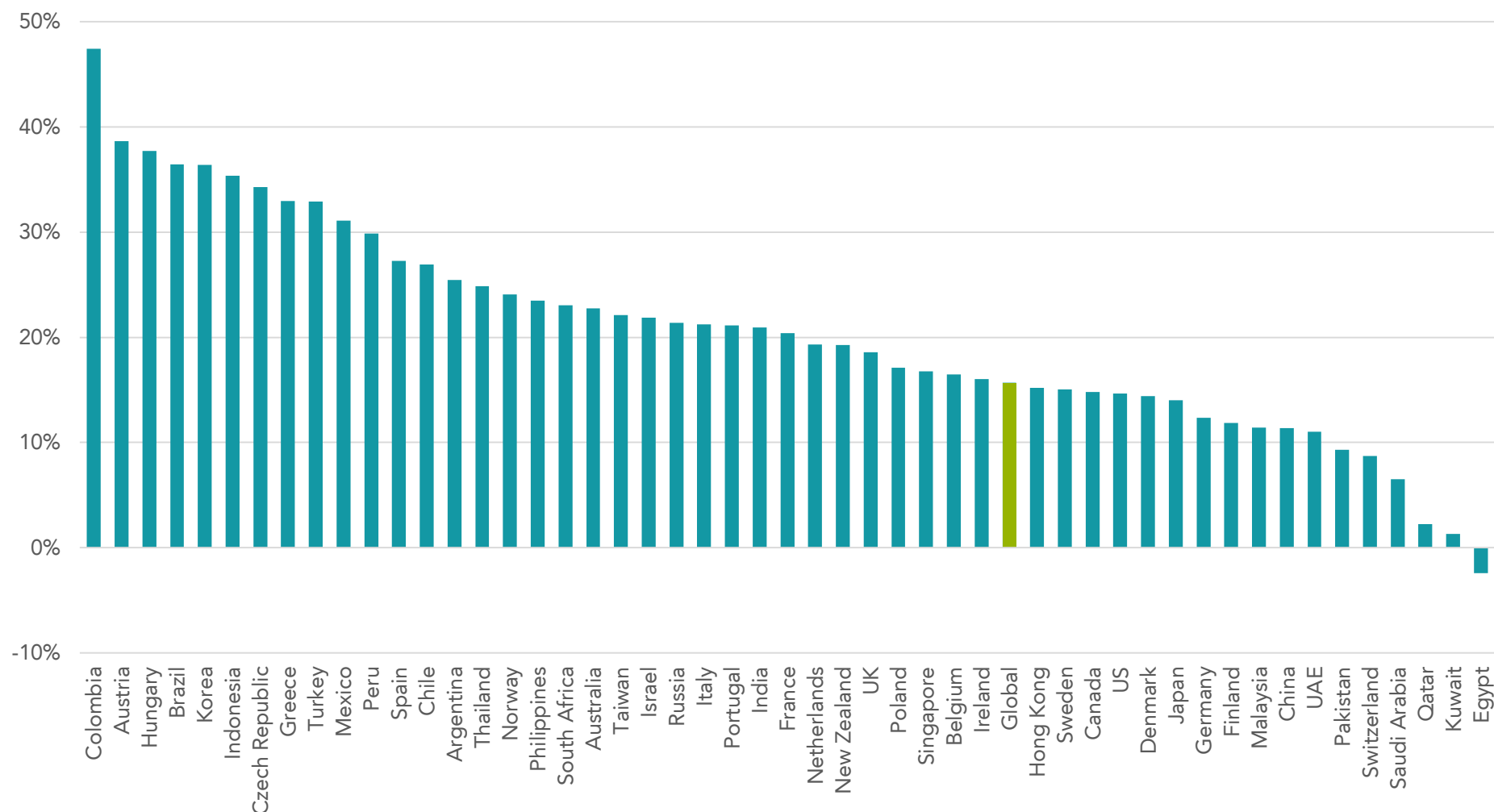
US	Developed ex US	Emerging Markets	Real Estate	US	Global ex US
14.68%	16.10%	19.95%	12.55%	0.67%	0.94%

Past performance is no guarantee of future results.

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.]), Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2021 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 2021, all rights reserved. Bloomberg Barclays 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.

Country Returns

Returns (USD), 4th Quarter 2020



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MSCI Index returns are in USD net of dividend withholding taxes. Global is the return of the MSCI All Country World IMI Index. Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 index is used instead. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2021, all rights reserved.

Equity Market Overview

All Country Markets Returns (USD), 4th Quarter 2020

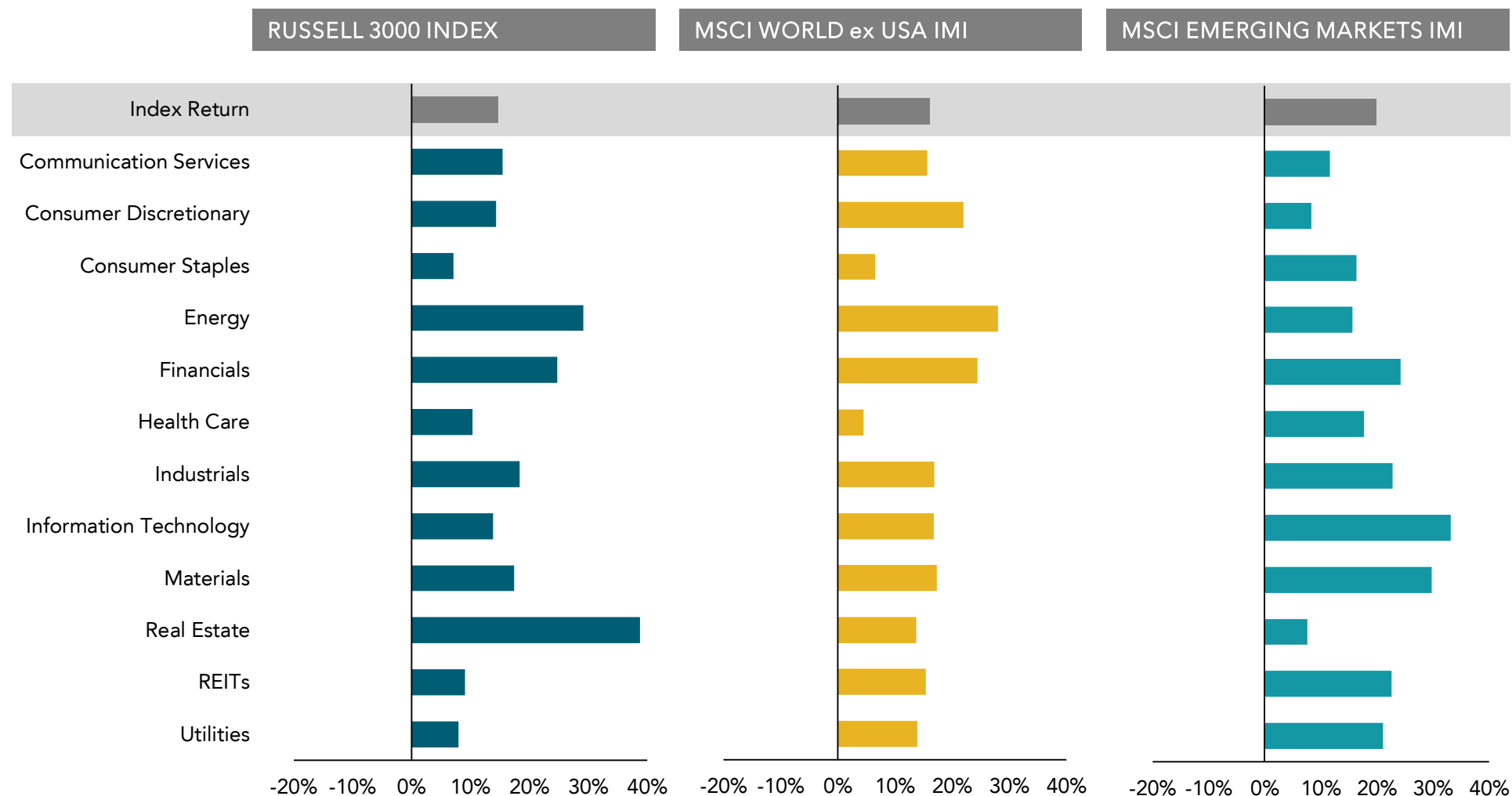
	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	15.1%	16.8%	13.4%	12.3%	18.0%
Small	26.0%	29.4%	22.6%	22.9%	29.2%
	Small caps outperformed large caps	Value stocks outperformed growth stocks within both large and small caps		High profitability stocks underperformed low profitability stocks within both large and small caps	

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Market 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. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2021, all rights reserved.

Sector Returns

Returns (USD), 4th Quarter 2020



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Index returns are shown net dividends. Sector returns are derived by Dimensional using constituent data from Russell and MSCI.

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US Equity

Equity Market Overview

US Market Returns (USD), 4th Quarter 2020

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	13.6%	15.6%	11.5%	9.6%	17.7%
Small	32.5%	35.8%	29.3%	27.7%	37.5%

Small caps outperformed large caps

Value stocks outperformed growth stocks within both large and small caps

High profitability stocks underperformed low profitability stocks within both large and small caps

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Equity Market Overview

US Market Returns (USD), 1 Year as of December 31, 2020

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	23.6%	6.6%	43.1%	27.7%	18.9%
Small	19.1%	6.8%	32.4%	12.9%	25.5%

Small caps underperformed large caps

Value stocks underperformed growth stocks within both large and small caps

High profitability stocks outperformed low profitability stocks within large caps and underperformed within small caps

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Non-US Developed Equity

Equity Market Overview

Non-US Developed Markets Returns (USD), 4th Quarter 2020

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	15.8%	19.9%	11.6%	12.8%	18.7%
Small	19.8%	24.3%	14.9%	17.8%	21.6%
	Small caps outperformed large caps	Value stocks outperformed growth stocks within both large and small caps		High profitability stocks underperformed low profitability stocks within both large and small caps	

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Equity Market Overview

Non-US Developed Markets Returns (USD), 1 Year as of December 31, 2020

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	8.6%	-0.5%	18.1%	11.3%	5.7%
Small	11.9%	5.2%	18.5%	11.6%	12.0%

Small caps outperformed large caps

Value stocks underperformed growth stocks within both large and small caps

High profitability stocks outperformed low profitability stocks within large caps and underperformed within small caps

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Emerging Markets Equity

Equity Market Overview

Emerging Markets Returns (USD), 4th Quarter 2020

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	19.8%	15.1%	24.3%	23.1%	16.6%
Small	19.5%	20.4%	18.4%	17.0%	21.8%
	Small caps underperformed large caps	Value stocks underperformed growth stocks within large caps and outperformed within small caps		High profitability stocks outperformed low profitability stocks within large caps and underperformed within small caps	

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Equity Market Overview

Emerging Markets Returns (USD), 1 Year as of December 31, 2020

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	18.9%	-0.6%	42.3%	22.3%	15.6%
Small	20.6%	9.3%	31.0%	18.7%	22.4%

Small caps outperformed large caps

Value stocks underperformed growth stocks within both large and small caps

High profitability stocks outperformed low profitability stocks within large caps and underperformed within small caps

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All Country Equity

Equity Market Overview

All Country Markets Returns (USD), 1 Year as of December 31, 2020

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	18.2%	3.3%	35.1%	22.0%	14.2%
Small	17.1%	7.3%	27.1%	14.1%	20.1%
	Small caps underperformed large caps	Value stocks underperformed growth stocks within both large and small caps		High profitability stocks outperformed low profitability stocks within large caps and underperformed within small caps	

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All Country ex US Equity

Equity Market Overview

All Country ex US Markets Returns (USD), 4th Quarter 2020

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	17.0%	18.3%	15.6%	15.8%	18.2%
Small	19.6%	23.0%	16.0%	17.5%	21.6%
	Small caps outperformed large caps	Value stocks outperformed growth stocks within both large and small caps		High profitability stocks underperformed low profitability stocks within both large and small caps	

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Equity Market Overview

All Country ex US Markets Returns (USD), 1 Year as of December 31, 2020

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	11.5%	-0.8%	25.1%	14.6%	8.5%
Small	14.4%	6.2%	22.5%	13.7%	15.0%

Small caps outperformed large caps

Value stocks underperformed growth stocks within both large and small caps

High profitability stocks outperformed low profitability stocks within large caps and underperformed within small caps

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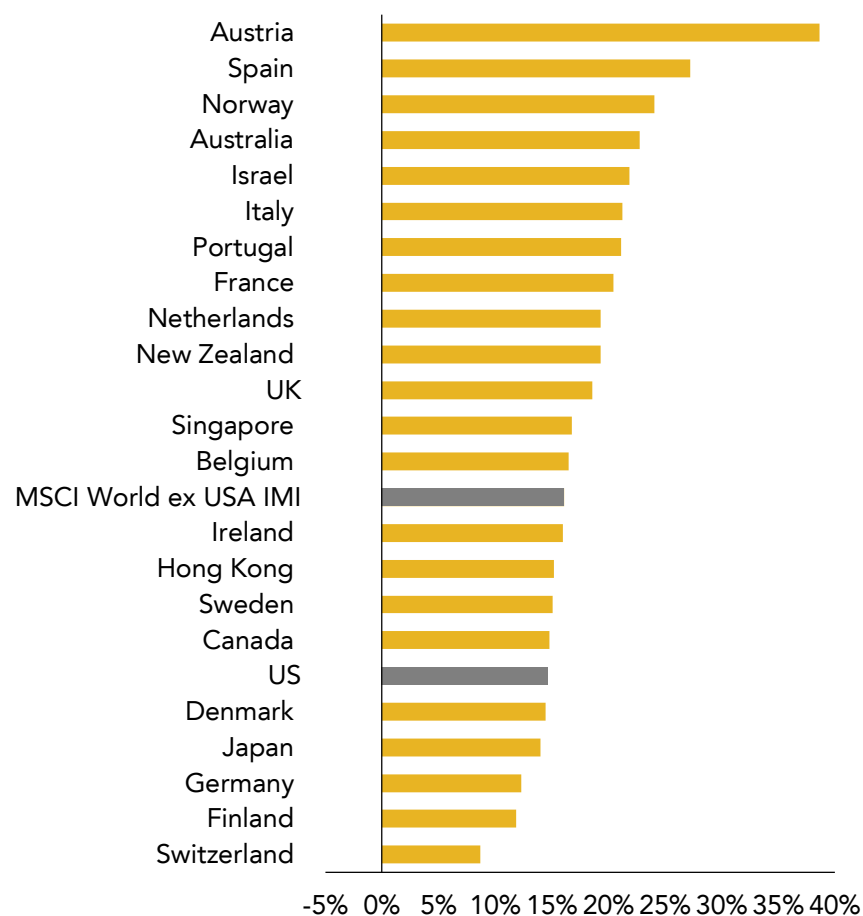
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Appendix

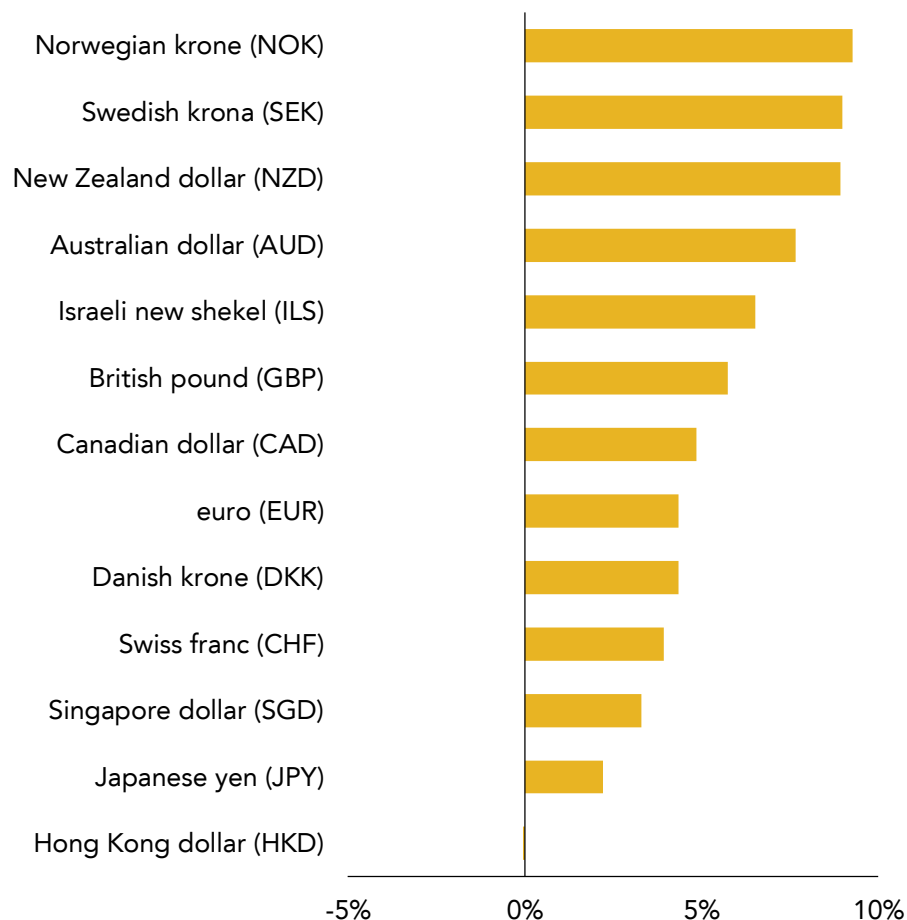
Developed Country and Currency Returns

Returns (USD), 4th Quarter 2020

COUNTRY RETURNS



MAJOR CURRENCY RETURNS RELATIVE TO US DOLLAR



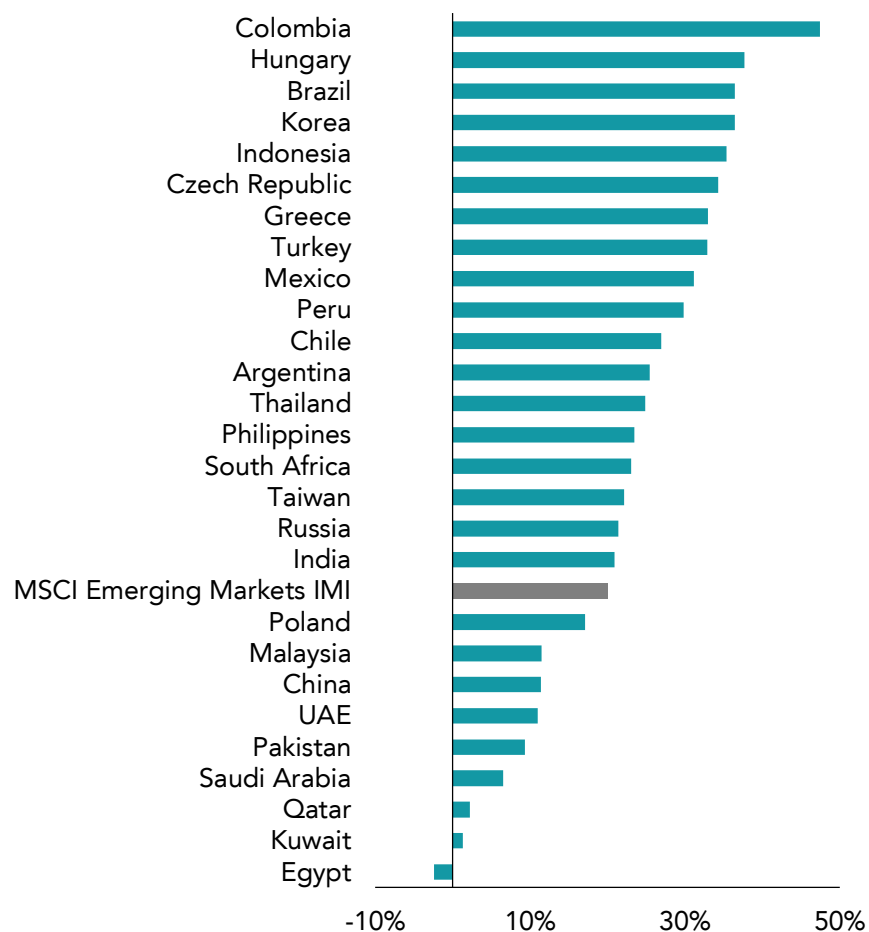
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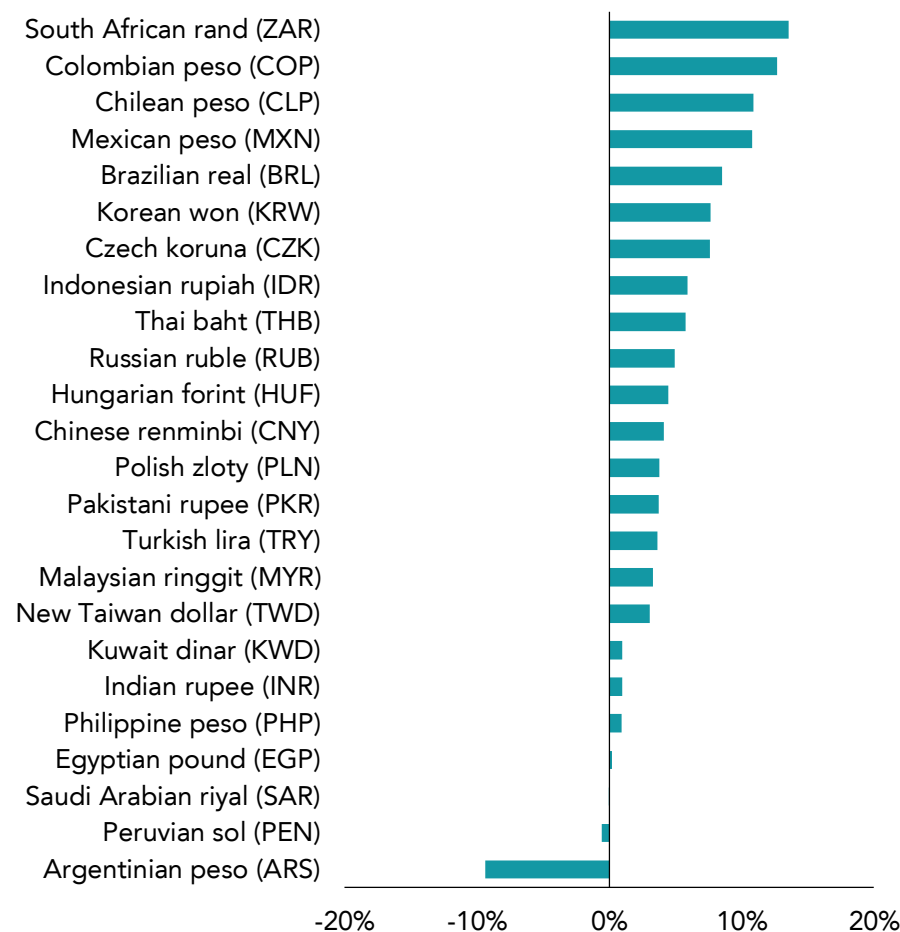
Emerging Country and Currency Returns

Returns (USD), 4th Quarter 2020

COUNTRY RETURNS



MAJOR CURRENCY RETURNS RELATIVE TO US DOLLAR



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