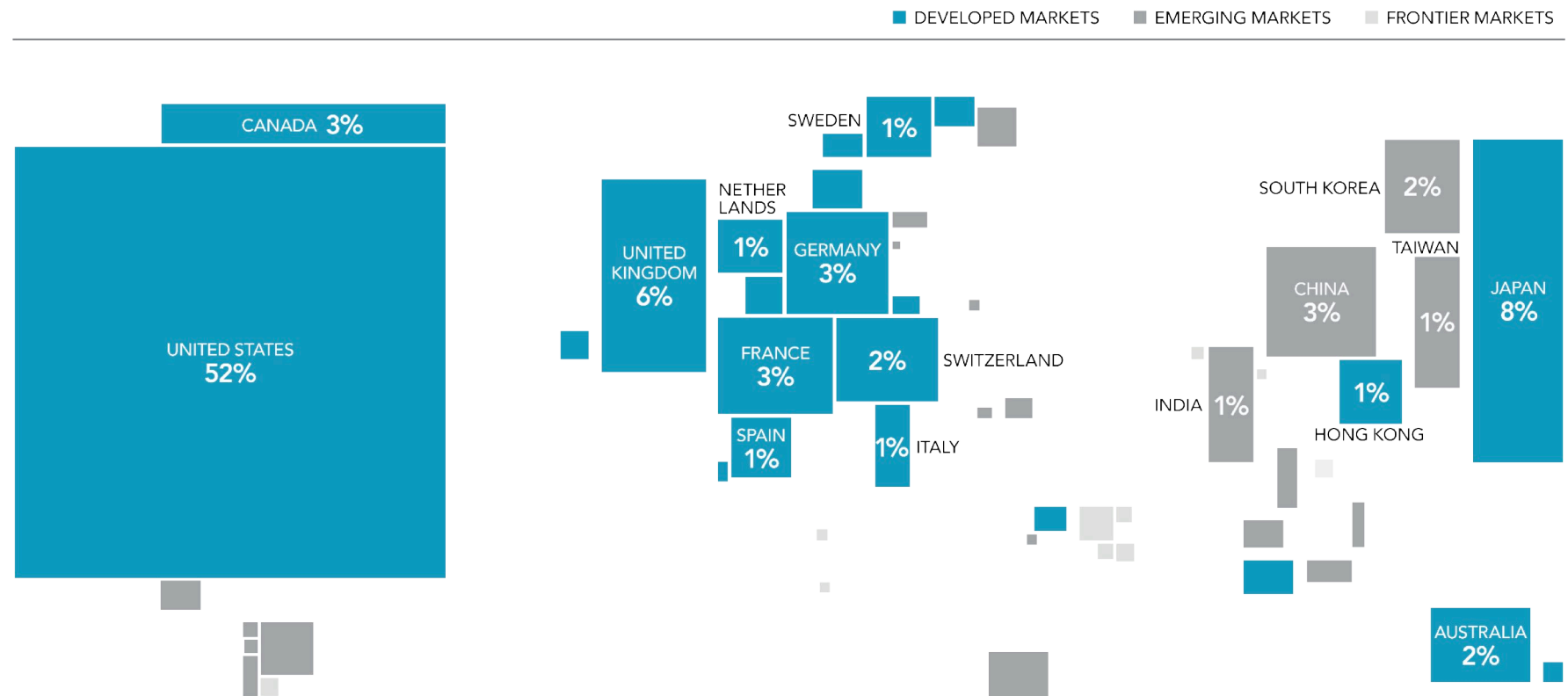


The Case for Global Diversification

There's a World of Opportunity in Equities

Percent of world market capitalization as of December 31, 2017

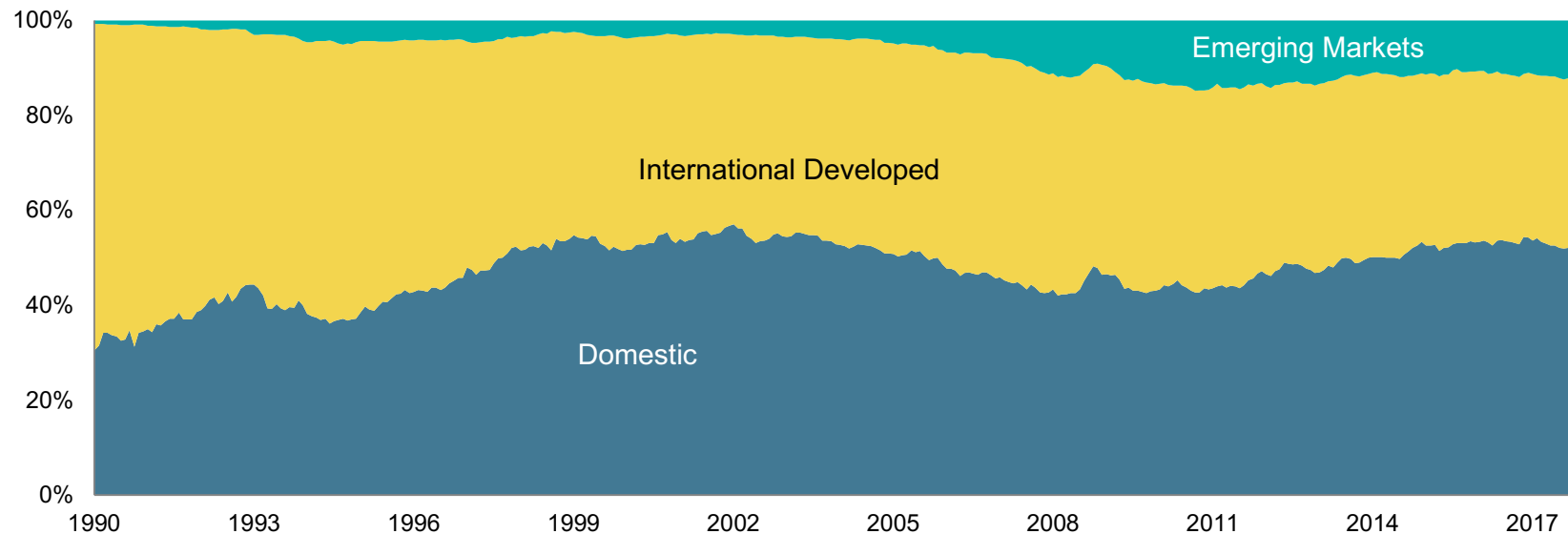


Bloomberg Barclays data provided by Bloomberg. Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. China market capitalization excludes A-shares, which are generally only available to mainland China investors.

Market Capitalization of Global Stock Markets

January 1990–December 2017

	Number of Countries	Number of Stocks	Total Value	Weights		
				December 31, 2017	Change from Previous Year	01/90–12/17 Average
US	1	3,367	29.7 Trillion	52.07%	▼ -2.14%	47.25%
Developed Markets ex US	22	7,038	20.18 Trillion	35.37%	▲ 0.62%	45.92%
Emerging Markets	23	6,384	7.17 Trillion	12.56%	▲ 1.53%	6.83%
Total	46	16,789	57.05 Trillion	100.00%		

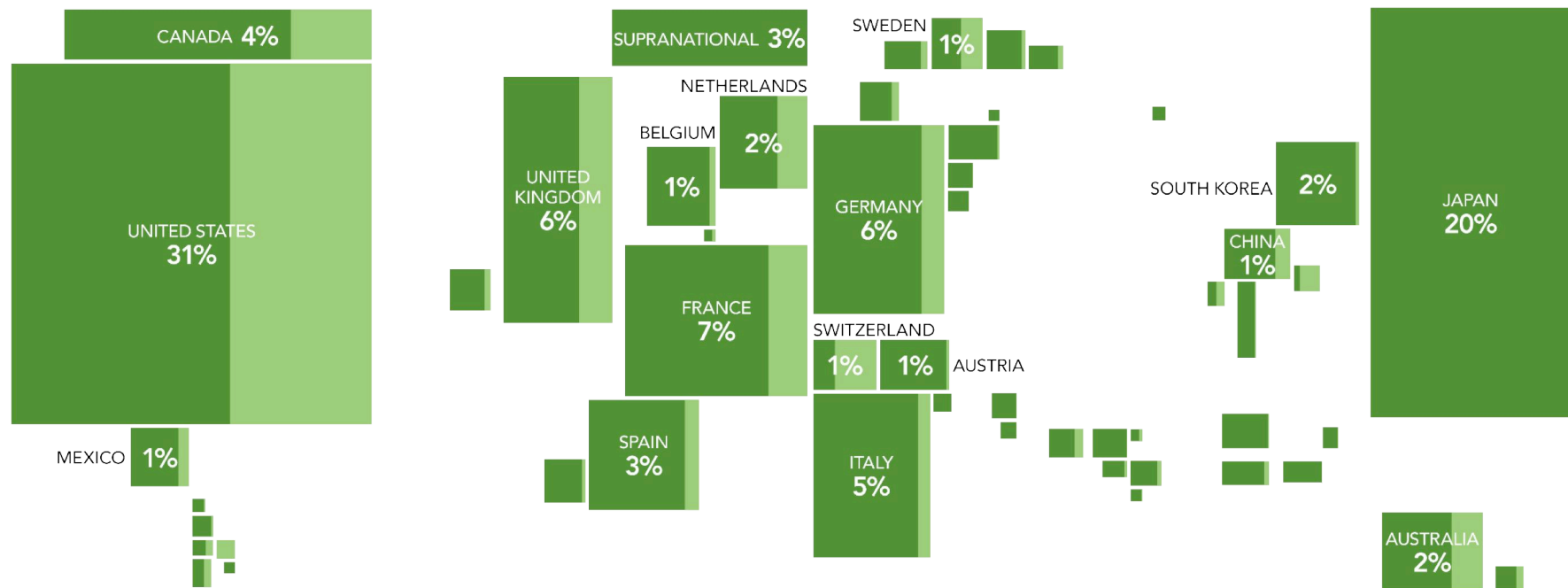


In US dollars.
Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. Data provided by Bloomberg.

There's a World of Opportunity in Fixed Income

Percent of global investment grade bond market as of December 31, 2017

■ GOVERNMENT ■ CORPORATE



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, tax-exempt municipal securities, inflation-linked bonds, floating rate issues, and securitized bonds. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Bloomberg Barclays data provided by Bloomberg.

The Randomness of Returns

Annual Return (%)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Highest Return	62.6	34.2	34.5	36.0	39.8	8.8	79.0	28.1	9.4	20.1	38.8	32.0	5.8	31.7	37.8
	60.2	33.2	25.5	32.6	8.2	6.6	53.3	26.9	3.4	18.6	34.5	13.7	4.5	21.3	31.5
	56.3	29.9	21.1	29.6	7.9	4.7	51.4	24.9	2.3	18.1	32.5	13.5	1.5	17.3	28.6
	47.3	26.0	13.8	27.9	6.3	-28.9	37.2	24.5	2.1	17.9	32.4	4.9	1.4	12.0	21.8
	46.0	22.4	13.1	23.5	5.9	-33.8	28.5	21.2	0.6	17.8	28.3	4.2	1.0	11.6	20.9
	41.8	22.2	7.0	22.2	5.5	-36.8	27.2	19.2	0.4	17.5	26.0	1.9	0.9	8.4	14.6
	36.2	18.3	4.9	19.8	3.6	-37.0	26.5	15.5	-4.2	17.1	21.7	1.2	0.2	8.0	13.7
	30.0	16.5	4.7	18.4	2.5	-39.2	20.6	15.1	-5.5	16.3	1.2	0.2	-3.8	6.7	7.8
	28.7	10.9	4.6	15.8	-0.2	-44.3	19.7	3.8	-10.6	16.0	0.6	-1.8	-4.4	4.7	3.8
	2.0	2.7	3.1	4.3	-1.6	-45.6	2.3	3.7	-15.5	2.1	0.3	-5.0	-7.5	1.5	1.1
Lowest Return	1.9	1.3	2.4	4.1	-9.8	-47.8	0.8	2.0	-16.4	0.9	-0.1	-5.4	-8.0	1.0	0.7
	1.5	0.8	1.3	3.8	-17.6	-53.2	0.2	0.8	-18.2	0.2	-2.3	-5.6	-14.6	0.8	0.6

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
US Large Cap	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8
US Large Cap Value	30.0	16.5	7.0	22.2	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	17.3	13.7
US Small Cap	47.3	18.3	4.6	18.4	-1.6	-33.8	27.2	26.9	-4.2	16.3	38.8	4.9	-4.4	21.3	14.6
US Small Cap Value	46.0	22.2	4.7	23.5	-9.8	-28.9	20.6	24.5	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8
US Real Estate	36.2	33.2	13.8	36.0	-17.6	-39.2	28.5	28.1	9.4	17.1	1.2	32.0	4.5	6.7	3.8
International Large Cap Value	41.8	22.4	13.1	29.6	7.9	-44.3	37.2	3.8	-10.6	17.8	21.7	-5.6	-8.0	8.0	20.9
International Small Cap	62.6	29.9	25.5	19.8	3.6	-47.8	51.4	24.9	-15.5	17.9	26.0	-5.0	5.8	4.7	31.5
International Small Cap Value	60.2	34.2	21.1	27.9	2.5	-45.6	53.3	21.2	-16.4	20.1	28.3	-5.4	1.5	8.4	28.6
Emerging Markets	56.3	26.0	34.5	32.6	39.8	-53.2	79.0	19.2	-18.2	18.6	-2.3	-1.8	-14.6	11.6	37.8
One-Year US Fixed	1.5	0.8	2.4	4.3	5.9	4.7	0.8	0.8	0.6	0.2	0.3	0.2	0.2	0.8	0.6
Five-Year US Government Fixed	2.0	1.3	1.3	3.8	8.2	8.8	0.2	3.7	3.4	0.9	-0.1	1.2	0.9	1.0	0.7
Five-Year Global Fixed	1.9	2.7	3.1	4.1	6.3	6.6	2.3	2.0	2.3	2.1	0.6	1.9	1.0	1.5	1.1

In US dollars. US Large Cap is the S&P 500 Index, data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. US Large Cap Value is the Russell 1000 Value Index. US Small Cap is the Russell 2000 Index. US Small Cap Value is the Russell 2000 Value Index. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. US Real Estate is the Dow Jones US Select REIT Index, data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. International Large Cap Value is the MSCI World ex USA Large Cap Value Index (gross div.). International Small Cap is the MSCI World ex USA Small Cap Index (gross dividends). International Small Cap Value is the MSCI World ex USA Small Cap Value Index (gross dividends). Emerging Markets is the MSCI Emerging Markets Index (gross dividends). MSCI data copyright MSCI 2018, all rights reserved. One-Year US Fixed is the ICE BofAML One-Year US Treasury Note Index, ICE BofAML index data copyright 2018 ICE Data Indices, LLC. Five-Year US Government Fixed is the Bloomberg Barclays Treasury Bond Index 1-5 Years. Bloomberg Barclays data provided by Bloomberg. Five-Year Global Fixed is the FTSE World Government Bond Index 1-5 Years (hedged to USD), copyright 2018 by FTSE Fixed Income LLC.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. **Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.**

Equity Returns of Developed Markets

Annual Return (%)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Highest Return	Finland 121.6	Finland 152.6	Switz. 5.9	NZ 8.4	NZ 24.2	Sweden 64.5	Austria 71.5	Canada 28.3	Spain 49.4	Finland 48.7	Japan -29.2	Norway 87.1	Sweden 33.8	Ireland 13.7	Belgium 39.6	Finland 46.0	US 12.7	Denmark 23.4	Canada 24.6	Austria 58.3
	Belgium 67.7	Singapore 99.4	Canada 5.3	Australia 1.7	Austria 16.5	Germany 63.8	Norway 53.3	Japan 25.5	Portugal 47.4	HK 41.2	Switz. -30.5	Australia 76.4	Denmark 30.7	NZ 5.5	Denmark 31.3	Ireland 41.2	NZ 7.3	Ireland 16.5	NZ 18.4	HK 36.2
	Italy 52.5	Sweden 79.7	Denmark 3.4	Ireland -2.8	Australia -1.3	Spain 58.5	Belgium 43.5	Austria 24.6	Ireland 46.8	Germany 35.2	US -37.6	Singapore 74.0	HK 22.2	US 1.4	Singapore 31.0	US 31.8	Denmark 6.2	Belgium 12.1	Norway 13.3	Singapore 35.6
	Spain 49.9	Japan 61.5	Norway -0.9	Austria -5.6	Norway -7.3	Austria 57.0	Ireland 43.1	Denmark 24.5	Singapore 46.7	Norway 31.4	Spain -40.6	Sweden 64.2	Singapore 22.1	UK -2.6	Germany 30.9	Germany 31.4	HK 5.1	Japan 9.6	Australia 11.4	Denmark 34.7
	France 41.5	HK 59.5	Italy -1.3	Belgium -10.9	Italy -7.3	NZ 55.4	Sweden 36.3	Norway 24.3	Norway 45.1	Canada 29.6	France -43.3	HK 60.2	Canada 20.5	Switz. -6.8	NZ 29.3	Spain 31.3	Belgium 4.1	Austria 3.5	Austria 11.3	Nether. 32.2
	Ireland 35.3	Canada 53.7	Nether. -4.1	Spain -11.4	Japan -10.3	Canada 54.6	NZ 35.2	Finland 16.7	Sweden 43.4	Singapore 28.4	Canada -45.5	Belgium 57.5	Japan 15.4	Norway -10.0	HK 31.3	Nether. 31.3	Singapore 3.0	Italy 2.3	US 10.9	France 28.7
	US 30.1	Norway 31.7	France -4.3	Norway -12.2	Switz. -10.3	Australia 49.5	Italy 32.5	Switz. 16.3	Denmark 38.8	Australia 28.3	Germany -45.9	Canada 56.2	US 14.8	Belgium -10.6	Austria 25.9	Belgium 27.6	Ireland 2.3	Finland 2.0	France 4.9	Italy 28.4
	Germany 29.4	France 29.3	Australia -10.0	US -12.4	Singapore -11.0	Denmark 49.3	Denmark 30.8	Australia 16.0	Belgium 36.7	Denmark 25.6	Singapore -47.4	NZ 50.4	Australia 14.5	Australia -11.0	Australia 22.1	Japan 27.2	Canada 1.5	Nether. 1.3	Nether. 4.8	Norway 28.3
	Portugal 27.5	US 21.9	Portugal -10.3	UK -14.0	Canada -13.2	Norway 48.1	Australia 30.3	Singapore 14.4	Austria 36.5	Portugal 24.0	Denmark -47.6	Spain 43.5	Switz. 11.8	Nether. -12.1	Sweden 22.0	Switz. 26.6	Switz. -0.1	Portugal 0.9	Portugal 3.6	Germany 27.7
	Switz. 23.5	Germany 20.0	UK -11.5	Denmark -14.8	Portugal -13.8	Ireland 43.8	Spain 28.9	Nether. 13.9	Germany 36.0	Spain 24.0	Nether. -48.2	UK 43.3	Norway 10.9	Spain -12.3	France 21.3	France 26.3	Finland -0.7	US 0.7	Germany 2.8	Spain 27.0
	Nether. 23.2	Australia 17.6	Austria -12.0	HK -18.6	Belgium -15.0	Portugal 43.0	HK 25.0	Sweden 10.3	France 34.5	Nether. 20.6	UK -48.3	Austria 43.2	Finland 10.3	Canada -12.7	Nether. 20.6	Denmark 25.2	Australia -3.4	Switz. 0.4	Japan 2.4	Japan 24.0
	UK 17.8	NZ 12.9	Ireland -12.7	Canada -20.4	UK -15.2	France 40.2	Portugal 24.7	Germany 9.9	Italy 32.5	France 13.2	Sweden -49.9	Nether. 42.3	Austria 9.9	Japan -14.3	Switz. 20.4	Sweden 24.5	Nether. -3.5	France -0.1	HK 2.3	Portugal 23.8
	Sweden 14.0	UK 12.5	US -12.8	Switz. -21.4	Spain -15.3	HK 38.1	Singapore 22.3	France 9.9	Nether. 31.4	NZ 8.9	Italy -50.0	Portugal 40.4	UK 8.8	Sweden -16.0	Norway 18.7	UK 20.7	Japan -4.0	HK -0.5	Singapore 1.4	Switz. 22.5
	Denmark 9.0	Denmark 12.1	Finland -14.2	Portugal -22.0	Denmark -16.0	Italy 37.8	Canada 22.2	Belgium 9.0	Australia 30.9	UK 8.4	Australia -50.7	Denmark 36.6	Germany 8.4	Denmark -16.0	US 15.3	Italy 20.4	Spain -4.7	Germany -1.9	Sweden 0.6	Finland 22.5
	Australia 6.1	Nether. 6.9	HK -14.7	Nether. -22.1	HK -17.8	Singapore 37.6	UK 19.6	HK 8.4	UK 30.6	Italy 6.1	HK -51.2	France 31.8	NZ 8.3	HK -16.0	UK 15.3	Austria 13.4	UK -5.4	Sweden -5.0	UK -0.1	UK 22.3
	Japan 5.1	Spain 4.8	Germany -15.6	France -22.4	Nether. -20.8	Japan 35.9	France 18.5	UK 7.4	HK 30.4	US 5.4	Portugal -52.2	Italy 26.6	Nether. 1.7	France -16.9	Finland 14.6	NZ 11.3	Sweden -7.5	NZ -6.3	Spain -1.0	US 21.2
	Austria 0.4	Italy -0.3	Spain -15.9	Germany -22.4	France -21.2	Belgium 35.3	Germany 16.2	US 5.1	Finland 29.9	Switz. 5.3	NZ -53.8	US 26.3	Belgium -0.4	Singapore -17.9	Italy 12.5	HK 11.1	Italy -9.5	UK -7.6	Finland -4.7	Sweden 20.6
	HK -2.9	Switz. -7.0	Belgium -16.8	Singapore -23.4	US -23.1	Switz. 34.1	Japan 15.9	Spain 4.4	Switz. 27.4	Austria 2.2	Finland -55.2	Switz. 25.3	France -4.1	Germany -18.1	Canada 9.1	Portugal 11.0	France -9.9	Australia -10.0	Switz. -4.9	Australia 19.9
	Canada -6.1	Portugal -8.9	Sweden -21.3	Italy -26.6	Ireland -26.2	UK 32.1	Switz. 15.0	Italy 1.9	Canada 17.8	Sweden 0.6	Norway -64.2	Germany 25.2	Portugal -11.3	Portugal -23.1	Japan 8.2	Norway 9.4	Germany -10.4	Norway -15.0	Ireland -7.1	Belgium 18.6
	Singapore -12.9	Austria -9.1	Singapore -27.7	Sweden -27.2	Finland -30.3	US 28.4	Nether. 12.2	NZ 1.7	NZ 16.6	Belgium -2.7	Belgium -66.5	Ireland 12.3	Italy -15.0	Italy -23.2	Ireland 5.7	Canada 5.6	Norway -22.0	Spain -15.6	Belgium -7.6	Ireland 18.1
	NZ -22.6	Ireland -12.6	Japan -28.2	Japan -29.4	Sweden -30.5	Nether. 28.1	US 10.1	Portugal -1.9	US 14.7	Japan -4.2	Austria -68.4	Finland 11.1	Ireland -18.1	Finland -31.9	Portugal 3.5	Australia 4.2	Austria -29.8	Singapore -17.7	Italy -10.5	Canada 16.1
Lowest Return	Norway -30.1	Belgium -14.3	NZ -33.5	Finland -38.2	Germany -33.2	Finland 19.4	Finland 6.1	Ireland -2.3	Japan 6.2	Ireland -20.1	Ireland -71.9	Japan 6.3	Spain -22.0	Austria -36.4	Spain 3.0	Singapore 1.7	Portugal -38.2	Canada -24.2	Denmark -15.8	NZ 11.7

In US dollars.

Source: MSCI country indices (net dividends) for each country listed. Does not include Israel, which MSCI classified as an emerging market prior to May 2010. MSCI data © MSCI 2018, all rights reserved.

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Equity Returns of Developed Markets

Annual Return (%)

Boxed Return is highest return for the year.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Australia	6.1	17.6	-10.0	1.7	-1.3	49.5	30.3	16.0	30.9	28.3	-50.7	76.4	14.5	-11.0	22.1	4.2	-3.4	-10.0	11.4	19.9
Austria	0.4	-9.1	-12.0	-5.6	16.5	57.0	71.5	24.6	36.5	2.2	-68.4	43.2	9.9	-36.4	25.9	13.4	-29.8	3.5	11.3	58.3
Belgium	67.7	-14.3	-16.8	-10.9	-15.0	35.3	43.5	9.0	36.7	-2.7	-66.5	57.5	-0.4	-10.6	39.6	27.6	4.1	12.1	-7.6	18.6
Canada	-6.1	53.7	5.3	-20.4	-13.2	54.6	22.2	28.3	17.8	29.6	-45.5	56.2	20.5	-12.7	9.1	5.6	1.5	-24.2	24.6	16.1
Denmark	9.0	12.1	3.4	-14.8	-16.0	49.3	30.8	24.5	38.8	25.6	-47.6	36.6	30.7	-16.0	31.3	25.2	6.2	23.4	-15.8	34.7
Finland	121.6	152.6	-14.2	-38.2	-30.3	19.4	6.1	16.7	29.9	48.7	-55.2	11.1	10.3	-31.9	14.6	46.0	-0.7	2.0	-4.7	22.5
France	41.5	29.3	-4.3	-22.4	-21.2	40.2	18.5	9.9	34.5	13.2	-43.3	31.8	-4.1	-16.9	21.3	26.3	-9.9	-0.1	4.9	28.7
Germany	29.4	20.0	-15.6	-22.4	-33.2	63.8	16.2	9.9	36.0	35.2	-45.9	25.2	8.4	-18.1	30.9	31.4	-10.4	-1.9	2.8	27.7
Hong Kong	-2.9	59.5	-14.7	-18.6	-17.8	38.1	25.0	8.4	30.4	41.2	-51.2	60.2	23.2	-16.0	28.3	11.1	5.1	-0.5	2.3	36.2
Ireland	35.3	-12.6	-12.7	-2.8	-26.2	43.8	43.1	-2.3	46.8	-20.1	-71.9	12.3	-18.1	13.7	5.7	41.2	2.3	16.5	-7.1	18.1
Italy	52.5	-0.3	-1.3	-26.6	-7.3	37.8	32.5	1.9	32.5	6.1	-50.0	26.6	-15.0	-23.2	12.5	20.4	-9.5	2.3	-10.5	28.4
Japan	5.1	61.5	-28.2	-29.4	-10.3	35.9	15.9	25.5	6.2	-4.2	-29.2	6.3	15.4	-14.3	8.2	27.2	-4.0	9.6	2.4	24.0
Netherlands	23.2	6.9	-4.1	-22.1	-20.8	28.1	12.2	13.9	31.4	20.6	-48.2	42.3	1.7	-12.1	20.6	31.3	-3.5	1.3	4.8	32.2
New Zealand	-22.6	12.9	-33.5	8.4	24.2	55.4	35.2	1.7	16.6	8.9	-53.8	50.4	8.3	5.5	29.3	11.3	7.3	-6.3	18.4	11.7
Norway	-30.1	31.7	-0.9	-12.2	-7.3	48.1	53.3	24.3	45.1	31.4	-64.2	87.1	10.9	-10.0	18.7	9.4	-22.0	-15.0	13.3	28.3
Portugal	27.5	-8.9	-10.3	-22.0	-13.8	43.0	24.7	-1.9	47.4	24.0	-52.2	40.4	-11.3	-23.1	3.5	11.0	-38.2	0.9	3.6	23.8
Singapore	-12.9	99.4	-27.7	-23.4	-11.0	37.6	22.3	14.4	46.7	28.4	-47.4	74.0	22.1	-17.9	31.0	1.7	3.0	-17.7	1.4	35.6
Spain	49.9	4.8	-15.9	-11.4	-15.3	58.5	28.9	4.4	49.4	24.0	-40.6	43.5	-22.0	-12.3	3.0	31.3	-4.7	-15.6	-1.0	27.0
Sweden	14.0	79.7	-21.3	-27.2	-30.5	64.5	36.3	10.3	43.4	0.6	-49.9	64.2	33.8	-16.0	22.0	24.5	-7.5	-5.0	0.6	20.6
Switzerland	23.5	-7.0	5.9	-21.4	-10.3	34.1	15.0	16.3	27.4	5.3	-30.5	25.3	11.8	-6.8	20.4	26.6	-0.1	0.4	-4.9	22.5
UK	17.8	12.5	-11.5	-14.0	-15.2	32.1	19.6	7.4	30.6	8.4	-48.3	43.3	8.8	-2.6	15.3	20.7	-5.4	-7.6	-0.1	22.3
US	30.1	21.9	-12.8	-12.4	-23.1	28.4	10.1	5.1	14.7	5.4	-37.6	26.3	14.8	1.4	15.3	31.8	12.7	0.7	10.9	21.2

In US dollars.

Source: MSCI country indices (net dividends) for each country listed. Does not include Israel, which MSCI classified as an emerging market prior to May 2010. MSCI data © MSCI 2018, all rights reserved.

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Equity Returns of Emerging Markets

Annual Return (%)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Highest Return	Korea 141.1	Turkey 252.4	Czech Rep. 1.6	Russia 55.9	Czech Rep. 44.2	Thailand 144.6	Colombia 133.0	Egypt 161.6	China 82.9	Peru 94.7	Colombia -25.1	Brazil 128.6	Thailand 56.3	Indonesia 6.5	Turkey 64.9	Taiwan 9.8	Egypt 29.3	Hungary 36.3	Brazil 66.7	Poland 55.3
	Philippines 13.5	Russia 247.1	Poland -4.0	Korea 48.7	Indonesia 42.8	Turkey 125.9	Egypt 126.2	Colombia 107.5	Indonesia 74.8	Brazil 80.0	Chile -35.4	Indonesia 127.6	Peru 53.3	Malaysia 0.1	Philippines 47.6	Egypt 8.2	Indonesia 27.2	Russia 5.0	Russia 55.9	China 54.3
	Thailand 11.6	Malaysia 114.3	Brazil -11.4	Colombia 45.8	Hungary 30.7	Brazil 115.0	Hungary 92.5	Russia 73.8	Peru 62.6	Turkey 74.8	S. Africa -37.9	Russia 104.9	Chile 44.8	Philippines 0.1	Egypt 47.1	Malaysia 7.7	Philippines 26.4	India -6.1	Peru 55.6	Korea 47.8
	Czech Rep. 0.5	Indonesia 93.5	Chile -15.1	Peru 19.9	Peru 30.5	Peru 94.3	Czech Rep. 87.3	Korea 58.0	Philippines 59.7	India 73.1	Peru -40.1	India 102.8	Colombia 43.4	Thailand -2.4	Poland 41.0	Korea 4.2	India 23.9	Philippines -6.3	Hungary 35.4	Chile 43.6
	Poland -6.7	Korea 92.4	Malaysia -16.0	Mexico 18.5	S. Africa 28.0	Egypt 91.8	Poland 61.5	Brazil 57.0	Russia 55.9	China 66.2	Malaysia -41.2	Turkey 98.5	Malaysia 37.0	Czech Rep. -5.0	Colombia 35.9	China 4.0	Turkey 19.1	Korea -6.3	Thailand 27.0	Hungary 39.9
	Hungary -8.2	Egypt 88.4	S. Africa -17.2	Taiwan 10.5	Thailand 27.6	China 87.6	Indonesia 52.2	Turkey 56.9	India 51.0	Egypt 58.4	Czech Rep. -42.7	Chile 86.7	Philippines 35.5	Colombia -5.0	Thailand 34.9	Poland 3.6	Thailand 16.8	China -7.6	Colombia 26.5	Turkey 39.1
	Taiwan -20.6	India 87.3	Mexico -20.5	Thailand 5.3	Colombia 25.4	Chile 84.4	Mexico 48.3	Mexico 49.1	Brazil 45.8	Czech Rep. 55.9	Mexico -42.9	Colombia 84.3	Indonesia 34.6	Korea -11.8	Mexico 29.1	Russia 1.4	Peru 10.5	Taiwan -11.0	Taiwan 19.6	Czech Rep. 38.9
	India -21.2	Mexico 80.1	India -21.7	Malaysia 4.6	Russia 15.7	India 78.4	S. Africa 44.9	Czech Rep. 46.2	Poland 41.9	Indonesia 55.0	Taiwan -45.9	Taiwan 80.2	S. Africa 34.2	Mexico -12.1	India 26.0	Mexico 0.2	Taiwan 10.1	Mexico -14.2	S. Africa 18.4	India 38.8
	Egypt -27.0	Brazil 67.2	Peru -23.8	Czech Rep. -2.0	Korea 8.6	Indonesia 78.2	Turkey 42.0	India 37.6	Mexico 41.4	Thailand 46.6	Thailand -48.3	Hungary 77.6	Mexico 27.6	S. Africa -14.4	China 23.1	Philippines -2.0	China 8.3	Czech Rep. -16.5	Indonesia 17.5	Peru 38.4
	S. Africa -27.6	S. Africa 57.2	Hungary -26.8	Chile -2.8	India 8.4	Russia 75.9	Brazil 36.5	Peru 35.0	Malaysia 37.1	Malaysia 46.1	China -50.8	Thailand 77.3	Korea 27.2	China -18.2	Hungary 22.8	India -3.8	S. Africa 5.7	Chile -16.8	Chile 16.8	S. Africa 36.8
	Chile -28.5	Taiwan 52.7	Russia -30.0	Indonesia -8.5	Egypt 1.6	Colombia 66.9	Chile 29.0	S. Africa 28.3	Czech Rep. 34.7	Philippines 41.7	Philippines -51.9	Korea 72.1	Taiwan 22.7	Russia -19.3	Korea 21.5	S. Africa -5.8	Czech Rep. -2.4	Indonesia -19.1	Korea 9.2	Thailand 34.9
	Malaysia -30.8	Thailand 47.2	China -30.5	Hungary -9.2	Poland 1.3	Czech Rep. 66.2	Philippines 26.6	Poland 25.0	Hungary 33.7	Korea 32.6	Egypt -52.4	Peru 72.1	Turkey 21.2	Chile -20.0	Peru 20.2	Hungary -5.8	Mexico -9.2	Malaysia -20.1	China 1.1	Taiwan 28.5
	Indonesia -31.5	Chile 39.0	Colombia -38.9	Brazil -17.0	Malaysia -0.7	S. Africa 45.9	Korea 22.9	Philippines 23.9	Chile 29.3	Poland 25.8	Poland -54.5	Philippines 68.0	India 20.9	Taiwan -20.2	S. Africa 19.0	Czech Rep. -8.1	Malaysia -10.7	Thailand -23.3	Poland 0.7	Philippines 25.2
	Mexico -33.5	Poland 31.5	Egypt -43.7	S. Africa -17.2	Mexico -13.3	Philippines 42.8	India 19.1	Chile 21.6	Taiwan 20.9	Russia 24.8	Korea -55.1	China 62.6	Russia 19.4	Peru -21.4	Taiwan 17.7	Thailand -14.3	Korea -10.7	Egypt -23.5	India -1.4	Malaysia 25.1
	Brazil -39.6	Peru 18.9	Taiwan -44.9	Philippines -19.3	China -14.0	China 42.5	Malaysia 15.2	China 19.8	S. Africa 20.5	Chile 23.7	Brazil -56.1	S. Africa 57.8	Poland 15.9	Brazil -21.6	Russia 14.4	Brazil -15.8	Chile -12.2	Poland -24.9	Czech Rep. -2.5	Indonesia 24.8
	Peru -40.2	China 13.3	Philippines -45.0	India -19.5	Chile -19.8	Korea 35.9	Taiwan 9.8	Hungary 18.5	Egypt 17.1	S. Africa 18.1	Indonesia -56.2	Mexico 56.6	Egypt 12.4	Poland -29.5	Malaysia 14.3	Colombia -21.1	Poland -13.6	S. Africa -25.1	Malaysia -3.9	Brazil 24.5
	Colombia -41.7	Hungary 11.7	Turkey -45.6	China -24.7	Taiwan -24.5	Poland 35.5	Russia 5.7	Indonesia 15.8	Colombia 13.8	Hungary 16.8	Hungary -61.5	Malaysia 52.1	Brazil 6.8	Hungary -33.6	Chile 8.3	Chile -21.4	Brazil -13.7	Turkey -31.6	Philippines -6.1	Colombia 16.3
	China -42.4	Czech Rep. 5.3	Korea -49.6	Philippines -27.4	Philippines -29.0	Mexico 32.8	Peru 3.2	Thailand 9.2	Korea 13.2	Colombia 15.0	Turkey -62.1	Poland 42.5	China 4.8	Turkey -35.2	Indonesia 5.2	Indonesia -23.1	Colombia -19.8	Peru -31.7	Turkey -8.1	Mexico 16.3
	Turkey -52.5	Philippines 3.3	Thailand -56.3	Turkey -32.7	Brazil -30.7	Hungary 32.3	China 1.9	Taiwan 7.3	Thailand 11.6	Mexico 12.2	India -64.6	Egypt 39.7	Czech Rep. -1.7	India -37.2	Czech Rep. 3.5	Turkey -26.5	Hungary -27.4	Brazil -41.2	Mexico -9.0	Russia 6.1
Lowest Return	Russia -83.0	Colombia -14.4	Indonesia -61.9	Egypt -41.3	Turkey -35.7	Malaysia 26.6	Thailand -0.9	Malaysia 2.3	Turkey -7.0	Taiwan 9.1	Russia -73.8	Czech Rep. 27.8	Hungary -9.6	Egypt -46.9	Brazil 0.3	Peru -29.8	Russia -45.9	Colombia -41.8	Egypt -11.4	Egypt 5.2

In US dollars.

Source: MSCI country indices (gross dividends) for each country listed. Does not include Greece, which MSCI classified as a developed market prior to November 2013. Additional countries excluded due to data availability or due to downgrades by MSCI from emerging to frontier market. MSCI data © MSCI 2018, all rights reserved.

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Equity Returns of Emerging Markets

Annual Return (%)

Boxed Return is highest return for the year.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brazil	-39.6	67.2	-11.4	-17.0	-30.7	115.0	36.5	57.0	45.8	80.0	-56.1	128.6	6.8	-21.6	0.3	-15.8	-13.7	-41.2	66.7	24.5
Chile	-28.5	39.0	-15.1	-2.8	-19.8	84.4	29.0	21.6	29.3	23.7	-35.4	86.7	44.8	-20.0	8.3	-21.4	-12.2	-16.8	16.8	43.6
China	-42.4	13.3	-30.5	-24.7	-14.0	87.6	1.9	19.8	82.9	66.2	-50.8	62.6	4.8	-18.2	23.1	4.0	8.3	-7.6	1.1	54.3
Colombia	-41.7	-14.4	-38.9	45.8	25.4	66.9	133.0	107.5	13.8	15.0	-25.1	84.3	43.4	-5.0	35.9	-21.1	-19.8	-41.8	26.5	16.3
Czech Republic	0.5	5.3	1.6	-2.0	44.2	66.2	87.3	46.2	34.7	55.9	-42.7	27.8	-1.7	-5.0	3.5	-8.1	-2.4	-16.5	-2.5	38.9
Egypt	-27.0	88.4	-43.7	-41.3	1.6	91.8	126.2	161.6	17.1	58.4	-52.4	39.7	12.4	-46.9	47.1	8.2	29.3	-23.5	-11.4	5.2
Hungary	-8.2	11.7	-26.8	-9.2	30.7	32.3	92.5	18.5	33.7	16.8	-61.5	77.6	-9.6	-33.6	22.8	-5.8	-27.4	36.3	35.4	39.9
India	-21.2	87.3	-21.7	-19.5	8.4	78.4	19.1	37.6	51.0	73.1	-64.6	102.8	20.9	-37.2	26.0	-3.8	23.9	-6.1	-1.4	38.8
Indonesia	-31.5	93.5	-61.9	-8.5	42.8	78.2	52.2	15.8	74.8	55.0	-56.2	127.6	34.6	6.5	5.2	-23.1	27.2	-19.1	17.5	24.8
Korea	141.1	92.4	-49.6	48.7	8.6	35.9	22.9	58.0	13.2	32.6	-55.1	72.1	27.2	-11.8	21.5	4.2	-10.7	-6.3	9.2	47.8
Malaysia	-30.8	114.3	-16.0	4.6	-0.7	26.6	15.2	2.3	37.1	46.1	-41.2	52.1	37.0	0.1	14.3	7.7	-10.7	-20.1	-3.9	25.1
Mexico	-33.5	80.1	-20.5	18.5	-13.3	32.8	48.3	49.1	41.4	12.2	-42.9	56.6	27.6	-12.1	29.1	0.2	-9.2	-14.2	-9.0	16.3
Peru	-40.2	18.9	-23.8	19.9	30.5	94.3	3.2	35.0	62.6	94.7	-40.1	72.1	53.3	-21.4	20.2	-29.8	10.5	-31.7	55.6	38.4
Philippines	13.5	3.3	-45.0	-19.3	-29.0	42.8	26.6	23.9	59.7	41.7	-51.9	68.0	35.5	0.1	47.6	-2.0	26.4	-6.3	-6.1	25.2
Poland	-6.7	31.5	-4.0	-27.4	1.3	35.5	61.5	25.0	41.9	25.8	-54.5	42.5	15.9	-29.5	41.0	3.6	-13.6	-24.9	0.7	55.3
Russia	-83.0	247.1	-30.0	55.9	15.7	75.9	5.7	73.8	55.9	24.8	-73.8	104.9	19.4	-19.3	14.4	1.4	-45.9	5.0	55.9	6.1
South Africa	-27.6	57.2	-17.2	-17.2	28.0	45.9	44.9	28.3	20.5	18.1	-37.9	57.8	34.2	-14.4	19.0	-5.8	5.7	-25.1	18.4	36.8
Taiwan	-20.6	52.7	-44.9	10.5	-24.5	42.5	9.8	7.3	20.9	9.1	-45.9	80.2	22.7	-20.2	17.7	9.8	10.1	-11.0	19.6	28.5
Thailand	11.6	47.2	-56.3	5.3	27.6	144.6	-0.9	9.2	11.6	46.6	-48.3	77.3	56.3	-2.4	34.9	-14.3	16.8	-23.3	27.0	34.9
Turkey	-52.5	252.4	-45.6	-32.7	-35.7	125.9	42.0	56.9	-7.0	74.8	-62.1	98.5	21.2	-35.2	64.9	-26.5	19.1	-31.6	-8.1	39.1

In US dollars.

Source: MSCI country indices (gross dividends) for each country listed. Does not include Greece, which MSCI classified as a developed market prior to November 2013. Additional countries excluded due to data availability or due to downgrades by MSCI from emerging to frontier market. MSCI data © MSCI 2018, all rights reserved.

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Appendix

Descriptions of Dimensional Indices

Dimensional US Large Cap Value Index is compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations above the 1,000th-largest company whose relative price is in the bottom 30% of the Dimensional US Large Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes securities with higher profitability, lower relative price, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology for the Dimensional US Large Cap Value Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index. Prior to January 1975: Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations above the 1,000th-largest company whose relative price is in the bottom 20% of the Dimensional US Large Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price.

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the Eligible Market. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index also excludes companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional US Small Cap Value Index is compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose relative price is in the bottom 35% of the Dimensional US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes securities with higher profitability, lower relative price, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology for the Dimensional US Small Cap Value Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index. Prior to January 1975: Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose relative price is in the bottom 25% of the Dimensional US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price.

Dimensional International Marketwide Value Index is compiled by Dimensional from Bloomberg securities data. The index consists of companies whose relative price is in the bottom 33% of their country's companies after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability. The index also excludes those companies with the lowest profitability and highest relative price within their country's value universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology for the Dimensional International Marketwide Value Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index.

Descriptions of Dimensional Indices

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–Present: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Small Cap Value Index is defined as companies whose relative price is in the bottom 35% of their country's respective constituents in the Dimensional International Small Cap Index after the exclusion of utilities and companies with either negative or missing relative price data. The index also excludes those companies with the lowest profitability within their country's small value universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology for the Dimensional International Small Cap Value Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index. Prior to January 1994: Created by Dimensional; includes securities of MSCI EAFE countries in the top 30% of book-to-market by market capitalization conditional on the securities being in the bottom 10% of market capitalization, excluding the bottom 1%. All securities are market-capitalization weighted. Each country is capped at 50%; rebalanced semiannually.

Dimensional Emerging Markets Index is compiled by Dimensional from Bloomberg securities data. Market-capitalization-weighted index of all securities in the eligible markets. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008.

Dimensional Emerging Markets Value Index is compiled by Dimensional from Bloomberg securities data. The index consists of companies whose relative price is in the bottom 33% of their country's companies after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability. The index also excludes those companies with the lowest profitability and highest relative price within their country's value universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology for the Dimensional Emerging Markets Value Index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. Prior to January 1994: Fama/French Emerging Markets Value Index.

Dimensional Emerging Markets Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–Present: Dimensional Emerging Markets Small Index Composition: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.