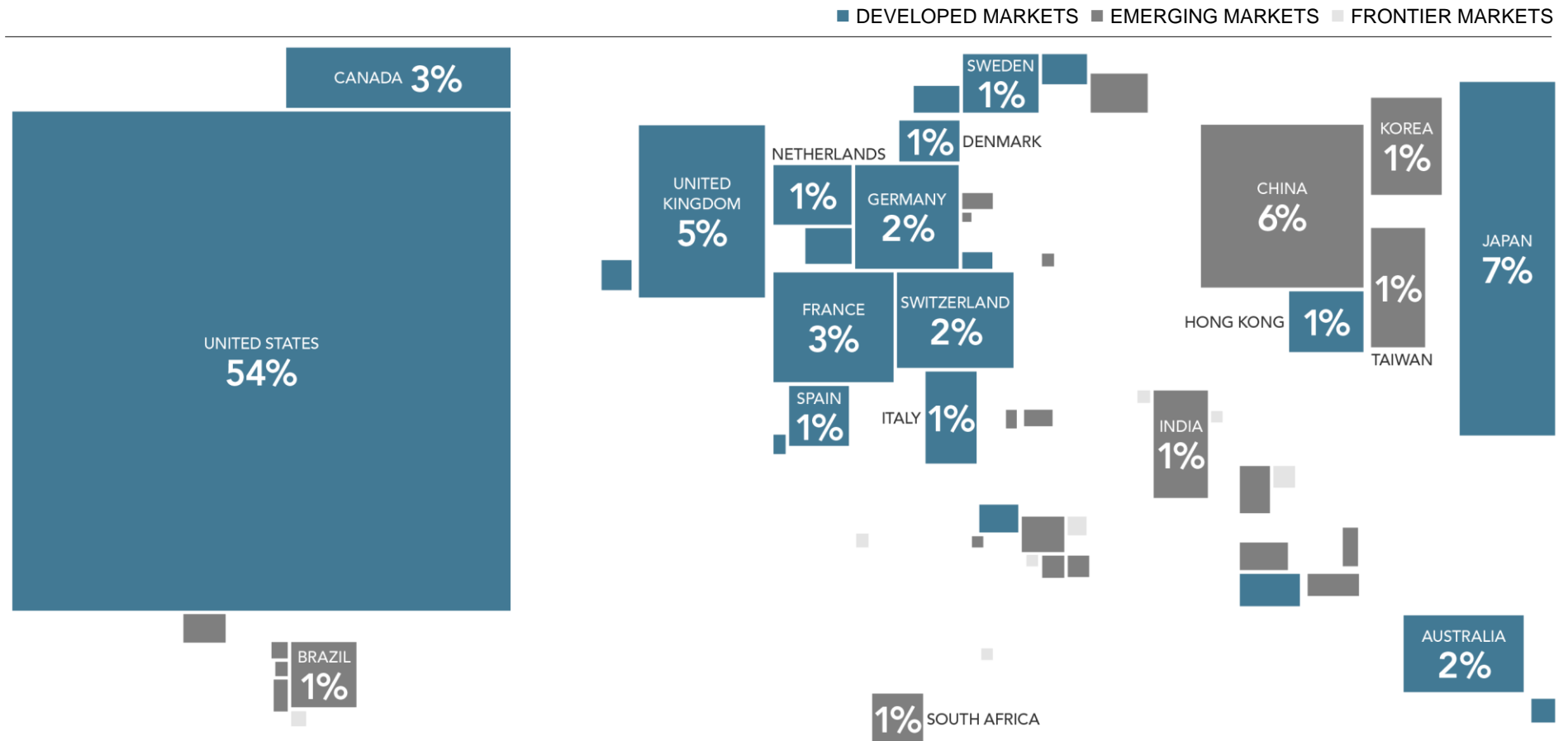




The Case for Global Diversification

There's a World of Opportunity in Equities

Percent of world market capitalization as of December 31, 2019

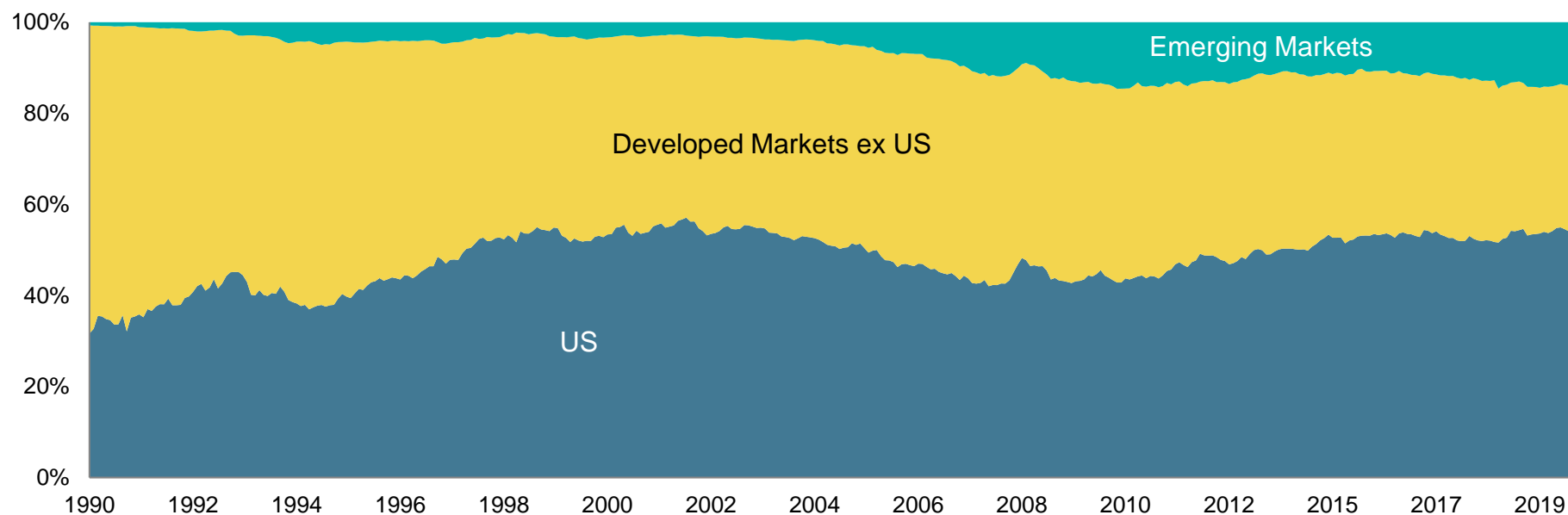


In US dollars. Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. Dimensional makes case-by-case determinations about the suitability of investing in each emerging market, making considerations that include local market accessibility, government stability, and property rights before making investments. China market capitalization excludes A-shares, which are generally only available to mainland China investors. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Data provided by Bloomberg.

Market Capitalization of Global Stock Markets

January 1990–December 2019

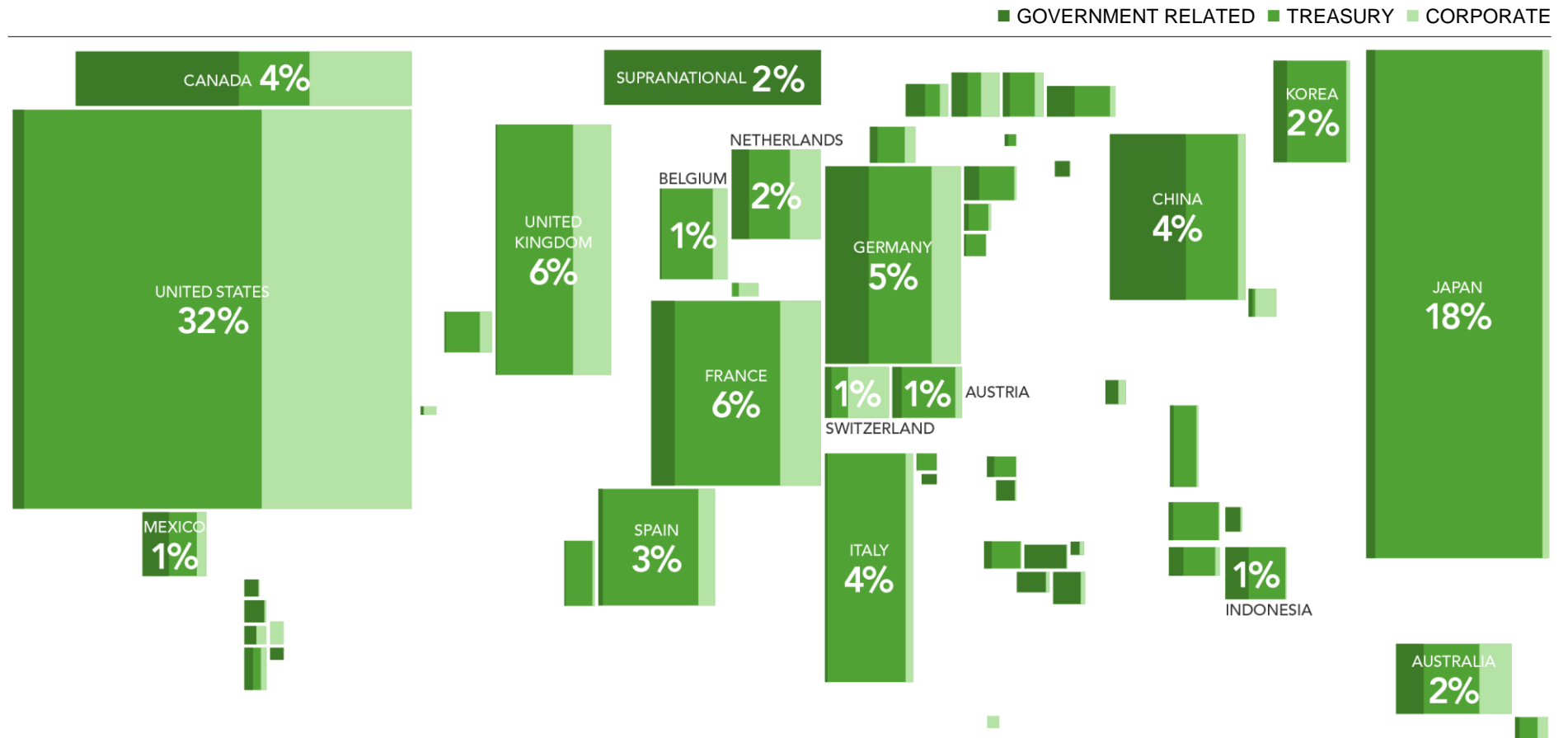
	Number of Countries	Number of Stocks	Total Value	Weights		
				December 31, 2019	Change from Previous Year	01/90–12/19 Average
US	1	3,366	34.37 Trillion	54.17%	▲ 1.02%	47.94%
Developed Markets ex US	22	6,766	20.07 Trillion	31.63%	▼ -1.05%	44.82%
Emerging Markets	26	7,252	9.01 Trillion	14.20%	▲ 0.03%	7.25%
Total	49	17,384	63.44 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, 2019



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 (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Highest Return ↑ ↓ Lowest Return	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	2.1	31.5
	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	1.9	26.5
	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	1.5	25.9
	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	-4.2	25.5
	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	-4.4	23.5
	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	-8.3	23.1
	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	-11.0	22.4
	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	-12.9	18.9
	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	-14.2	17.4
	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	-14.5	4.2
	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	-17.8	3.9
	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	-17.9	2.9

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
US Large Cap	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	-4.4	31.5
US Large Cap Value	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	-8.3	26.5
US Small Cap	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	-11.0	25.5
US Small Cap Value	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	-12.9	22.4
US Real Estate	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	-4.2	23.1
International Large Cap Value	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	-14.5	17.4
International Small Cap	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	-17.8	25.9
International Small Cap Value	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	-17.9	23.5
Emerging Markets	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	-14.2	18.9
One-Year US Fixed	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	1.9	2.9
Five-Year US Government Fixed	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	1.5	4.2
Five-Year Global Fixed	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	2.1	3.9

In US dollars. US Large Cap is the S&P 500 Index, data © 2020 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 © 2020 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 © MSCI 2020, all rights reserved. One-Year US Fixed is the ICE BofA One-Year US Treasury Note Index, ICE BofA index data © 2020 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 FTSE World Government Bond Index 1-5 Years (hedged to USD). FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved.

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 (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Highest Return	Switz. 5.9	NZ 8.4	NZ 24.2	Sweden 64.5	Austria 71.5	Canada 28.3	Spain 49.4	Finland 48.7	Tan -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	Finland -3.4	NZ 38.2
	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	NZ -4.0	Ireland 37.5
	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 23.2	US 1.4	Singapore 31.0	US 31.8	Denmark 6.2	Belgium 12.1	Norway 13.3	Singapore 35.6	US -5.0	Switz. 32.3
	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	HK -7.8	Nether. 32.1
	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	Norway -8.6	US 30.9
	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 28.3	Nether. 31.3	Singapore 3.0	Italy 2.3	US 10.9	France 28.7	Switz. -9.1	Denmark 28.2
	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	Singapore -9.4	Canada 27.5
	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 -11.1	Italy 27.3
	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	Australia -12.0	France 25.7
	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	France -12.8	Portugal 23.7
	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	Japan -12.9	Australia 22.9
	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	Nether. -13.1	Sweden 21.2
	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	Sweden -13.7	UK 21.0
	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	UK -14.2	Germany 20.8
	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	Denmark -15.4	Belgium 20.3
	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	Spain -16.2	Japan 19.6
	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	Canada -17.2	Singapore 15.0
	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	Italy -17.8	Austria 14.5
	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	Germany -22.2	Spain 12.0
	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	Ireland -25.3	Norway 10.4
	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	Belgium -26.9	HK 10.3
Lowest Return	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	Austria -27.4	Finland 9.5

In US dollars.

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 2020, all rights reserved.

Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Equity Returns of Developed Markets

Annual Return (%)

Boxed Return is highest return for the year.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australia	-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	-12.0	22.9
Austria	-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	-27.4	14.5
Belgium	-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	-26.9	20.3
Canada	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	-17.2	27.5
Denmark	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	-15.4	28.2
Finland	-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	-3.4	9.5
France	-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	-12.8	25.7
Germany	-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	-22.2	20.8
Hong Kong	-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	-7.8	10.3
Ireland	-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	-25.3	37.5
Italy	-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	-17.8	27.3
Japan	-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	-12.9	19.6
Netherlands	-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	-13.1	32.1
New Zealand	-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	-4.0	38.2
Norway	-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	-8.6	10.4
Portugal	-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	-11.1	23.7
Singapore	-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	-9.4	15.0
Spain	-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	-16.2	12.0
Sweden	-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	-13.7	21.2
Switzerland	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	-9.1	32.3
UK	-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	-14.2	21.0
US	-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	-5.0	30.9

In US dollars.

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 2020, all rights reserved.

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Equity Returns of Emerging Markets

Annual Return (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Highest Return	Czech Rep. 1.3	Russia 55.5	Czech Rep. 43.7	Thailand 143.5	Colombia 132.4	Egypt 161.6	China 82.9	Peru 94.4	Colombia -25.1	Brazil 128.1	Thailand 55.7	Indonesia 6.0	Turkey 64.2	Taiwan 9.1	Egypt 29.3	Hungary 36.3	Brazil 66.2	Poland 54.7	Peru 1.6	Russia 50.9
	Poland -4.2	Korea 48.0	Indonesia 41.9	Turkey 125.3	Egypt 126.2	Colombia 107.2	Indonesia 73.8	Brazil 79.6	Chile -35.8	Indonesia 126.2	Peru 53.3	Malaysia 0.1	Egypt 47.1	Egypt 8.2	Indonesia 26.6	Russia 4.2	Peru 55.6	China 54.1	Russia -0.4	Egypt 41.8
	Brazil -11.7	Colombia 45.1	Peru 30.5	Brazil 114.4	Hungary 91.5	Russia 73.1	Peru 62.1	Turkey 74.1	S. Africa -37.9	Russia 104.2	Chile 44.2	Philippines -0.9	Philippines 46.4	Malaysia 7.7	Philippines 25.6	India -6.1	Russia 54.8	Korea 47.3	Brazil -0.5	Taiwan 36.4
	Chile -15.8	Peru 19.9	Hungary 30.3	Peru 94.1	Czech Rep. 85.6	Korea 57.0	Philippines 58.2	India 73.1	Peru -40.2	India 102.8	Colombia 43.4	Thailand -2.7	Poland 39.2	Korea 3.9	India 23.9	Korea -6.7	Hungary 35.4	Chile 42.2	Czech Rep. -4.4	Colombia 30.8
	Malaysia -16.1	Mexico 18.4	S. Africa 28.0	Egypt 91.8	Poland 61.1	Brazil 56.4	Russia 55.6	China 66.2	Malaysia -41.2	Turkey 97.5	Malaysia 37.0	Colombia -5.0	Colombia 35.9	China 3.6	Turkey 18.7	Philippines -6.8	Thailand 26.6	Hungary 39.9	Thailand -5.5	Brazil 26.3
	S. Africa -17.5	Taiwan 10.0	Thailand 27.3	China 87.6	Indonesia 50.6	Turkey 56.1	India 51.0	Egypt 58.4	Mexico -42.9	Chile 85.6	S. Africa 34.2	Czech Rep. -6.0	Thailand 34.5	Poland 2.6	Thailand 16.5	China -7.8	Colombia 26.5	India 38.8	Malaysia -6.0	China 23.5
	Mexico -20.5	Thailand 5.0	Colombia 24.8	Chile 83.3	Mexico 48.3	Mexico 49.1	Brazil 45.3	Czech Rep. 55.3	Czech Rep. -43.1	Colombia 84.3	Indonesia 33.9	Korea -12.0	Mexico 29.1	Russia 0.8	Peru 10.5	Taiwan -11.7	Taiwan 18.5	Peru 38.4	Hungary -6.1	Hungary 19.4
	India -22.1	Malaysia 4.6	Russia 15.4	India 78.3	S. Africa 44.9	Czech Rep. 45.8	Mexico 41.4	Indonesia 54.2	Taiwan -46.5	Taiwan 79.2	Philippines 33.9	Mexico -12.1	India 26.0	Mexico 0.2	Taiwan 9.4	Mexico -14.4	S. Africa 17.9	Turkey 38.4	India -7.3	Korea 12.5
	Peru -23.9	Czech Rep. -2.3	Korea 8.3	Indonesia 76.5	Turkey 41.4	India 37.6	Poland 40.7	Malaysia 46.1	Thailand -48.5	Hungary 77.6	Mexico 27.6	S. Africa -14.4	Hungary 22.8	Philippines -2.7	China 8.0	Chile -17.7	Indonesia 17.0	S. Africa 36.1	Taiwan -8.9	Mexico 11.4
	Hungary -27.0	Chile -3.6	India 7.9	Russia 75.1	Brazil 35.9	Peru 34.7	Malaysia 37.1	Thailand 46.0	China -50.8	Thailand 76.6	Korea 26.7	China -18.4	China 22.7	India -3.8	S. Africa 5.2	Czech Rep. -18.4	Chile 15.6	Czech Rep. 35.5	Indonesia -9.2	Turkey 11.1
	Russia -30.1	Indonesia -9.0	Egypt 1.6	Colombia 66.4	Chile 28.0	S. Africa 28.3	Czech Rep. 33.9	Philippines 40.4	Egypt -52.4	Peru 71.9	Taiwan 21.8	Russia -19.6	Korea 21.2	Hungary -5.8	Czech Rep. -4.4	Indonesia -19.5	Korea 8.7	Thailand 34.5	Colombia -11.5	Philippines 10.5
	China -30.3	Hungary -9.4	Poland 1.0	Czech Rep. 64.4	Philippines 25.8	Poland 24.2	Hungary 33.7	Korea 31.9	Philippines -52.6	Korea 71.3	India 20.9	Chile -20.4	Peru 20.2	S. Africa -6.2	Mexico -9.3	Malaysia -20.1	China 0.9	Taiwan 27.5	Poland -12.9	S. Africa 10.0
	Colombia -38.9	Brazil -17.0	Malaysia -0.7	S. Africa 45.9	Korea 22.1	Philippines 22.6	Chile 28.7	Poland 25.2	Poland -54.8	Philippines 65.6	Turkey 20.8	Taiwan -20.9	S. Africa 18.7	Czech Rep. -10.5	Malaysia -10.7	Thailand -23.5	Poland 0.1	Malaysia 25.1	Egypt -14.0	Thailand 9.5
	Egypt -43.7	S. Africa -17.2	Mexico -13.3	Taiwan 41.9	India 19.1	Chile 20.9	S. Africa 20.5	Russia 24.5	Korea -55.3	China 62.3	Russia 19.1	Peru -21.4	Taiwan 16.7	Thailand -14.6	Korea -11.1	Egypt -23.7	India -1.4	Philippines 24.6	Mexico -15.5	Indonesia 9.1
	Taiwan -45.0	Philippines -19.4	China -14.0	Philippines 41.5	Malaysia 15.2	China 19.8	Taiwan 20.0	Chile 23.0	Brazil -56.2	S. Africa 57.8	Poland 15.2	Brazil -21.8	Malaysia 14.3	Brazil -16.0	Chile -13.0	Poland -25.4	Malaysia -3.9	Indonesia 24.2	Philippines -16.5	India 7.6
	Philippines -45.1	India -19.8	Chile -20.3	Poland 35.1	Taiwan 9.0	Hungary 17.9	Egypt 17.1	S. Africa 18.1	Indonesia -56.5	Mexico 56.6	Egypt 12.4	Poland -30.1	Russia 13.7	Colombia -21.1	Brazil -14.0	S. Africa -25.5	Czech Rep. -5.0	Brazil 24.1	China -18.9	Peru 4.8
	Turkey -45.8	China -24.7	Taiwan -24.7	Korea 35.0	Russia 5.5	Indonesia 15.1	Colombia 13.6	Hungary 16.8	Hungary -61.5	Malaysia 52.1	Brazil 6.5	Hungary -33.6	Chile 7.8	Chile -22.0	Poland -14.2	Peru -31.7	Philippines -6.6	Colombia 16.3	Chile -19.7	Czech Rep. 4.2
	Korea -49.9	Poland -27.7	Philippines -29.5	Mexico 32.8	Peru 3.0	Thailand 8.7	Korea 12.6	Colombia 15.0	Turkey -62.3	Poland 41.5	China 4.6	Turkey -35.4	Indonesia 4.6	Indonesia -23.5	Colombia -19.8	Turkey -31.9	Turkey -8.5	Mexico 16.0	Korea -20.9	Malaysia -2.0
	Thailand -56.4	Turkey -32.8	Brazil -30.7	Hungary 32.0	China 1.9	Taiwan 6.4	Thailand 11.1	Mexico 12.2	India -64.6	Egypt 39.7	Czech Rep. -2.5	India -37.2	Czech Rep. 2.5	Turkey -26.8	Hungary -27.4	Brazil -41.4	Mexico -9.2	Russia 5.2	S. Africa -24.8	Poland -5.9
Lowest Return	Indonesia -62.2	Egypt -41.3	Turkey -35.8	Malaysia 26.6	Thailand -1.2	Malaysia 2.3	Turkey -7.2	Taiwan 8.4	Russia -73.9	Czech Rep. 26.5	Hungary -9.6	Egypt -46.9	Brazil 0.0	Peru -29.8	Russia -46.3	Colombia -41.8	Egypt -11.5	Egypt 5.1	Turkey -41.4	Chile -16.9

In US dollars. MSCI country indices (net 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 2020, all rights reserved. Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Equity Returns of Emerging Markets

Annual Return (%)

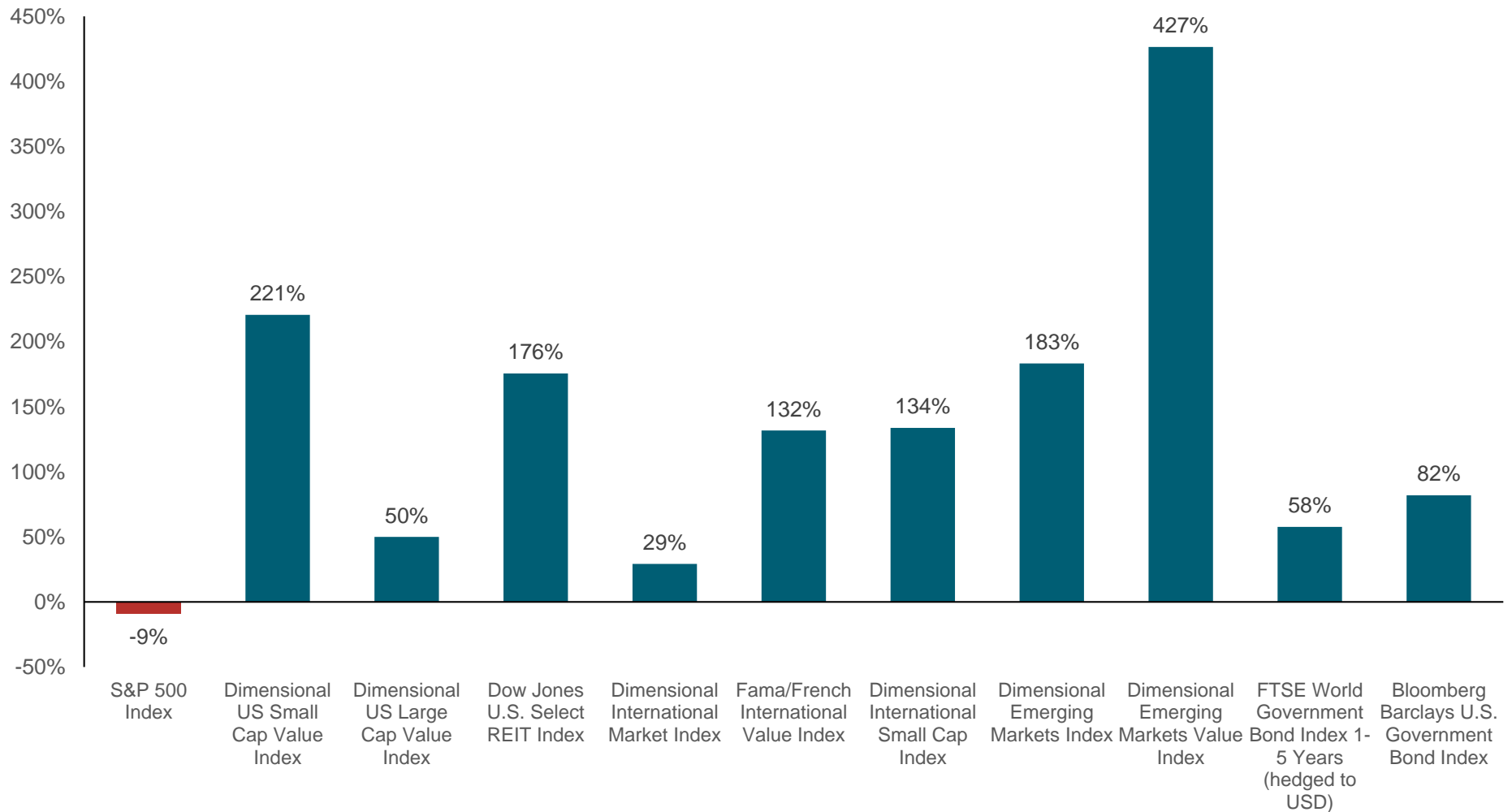
Boxed Return is highest return for the year.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Brazil	-11.7	-17.0	-30.7	114.4	35.9	56.4	45.3	79.6	-56.2	128.1	6.5	-21.8	0.0	-16.0	-14.0	-41.4	66.2	24.1	-0.5	26.3
Chile	-15.8	-3.6	-20.3	83.3	28.0	20.9	28.7	23.0	-35.8	85.6	44.2	-20.4	7.8	-22.0	-13.0	-17.7	15.6	42.2	-19.7	-16.9
China	-30.3	-24.7	-14.0	87.6	1.9	19.8	82.9	66.2	-50.8	62.3	4.6	-18.4	22.7	3.6	8.0	-7.8	0.9	54.1	-18.9	23.5
Colombia	-38.9	45.1	24.8	66.4	132.4	107.2	13.6	15.0	-25.1	84.3	43.4	-5.0	35.9	-21.1	-19.8	-41.8	26.5	16.3	-11.5	30.8
Czech Republic	1.3	-2.3	43.7	64.4	85.6	45.8	33.9	55.3	-43.1	26.5	-2.5	-6.0	2.5	-10.5	-4.4	-18.4	-5.0	35.5	-4.4	4.2
Egypt	-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	-23.7	-11.5	5.1	-14.0	41.8
Hungary	-27.0	-9.4	30.3	32.0	91.5	17.9	33.7	16.8	-61.5	77.6	-9.6	-33.6	22.8	-5.8	-27.4	36.3	35.4	39.9	-6.1	19.4
India	-22.1	-19.8	7.9	78.3	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	-7.3	7.6
Indonesia	-62.2	-9.0	41.9	76.5	50.6	15.1	73.8	54.2	-56.5	126.2	33.9	6.0	4.6	-23.5	26.6	-19.5	17.0	24.2	-9.2	9.1
Korea	-49.9	48.0	8.3	35.0	22.1	57.0	12.6	31.9	-55.3	71.3	26.7	-12.0	21.2	3.9	-11.1	-6.7	8.7	47.3	-20.9	12.5
Malaysia	-16.1	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	-6.0	-2.0
Mexico	-20.5	18.4	-13.3	32.8	48.3	49.1	41.4	12.2	-42.9	56.6	27.6	-12.1	29.1	0.2	-9.3	-14.4	-9.2	16.0	-15.5	11.4
Peru	-23.9	19.9	30.5	94.1	3.0	34.7	62.1	94.4	-40.2	71.9	53.3	-21.4	20.2	-29.8	10.5	-31.7	55.6	38.4	1.6	4.8
Philippines	-45.1	-19.4	-29.5	41.5	25.8	22.6	58.2	40.4	-52.6	65.6	33.9	-0.9	46.4	-2.7	25.6	-6.8	-6.6	24.6	-16.5	10.5
Poland	-4.2	-27.7	1.0	35.1	61.1	24.2	40.7	25.2	-54.8	41.5	15.2	-30.1	39.2	2.6	-14.2	-25.4	0.1	54.7	-12.9	-5.9
Russia	-30.1	55.5	15.4	75.1	5.5	73.1	55.6	24.5	-73.9	104.2	19.1	-19.6	13.7	0.8	-46.3	4.2	54.8	5.2	-0.4	50.9
South Africa	-17.5	-17.2	28.0	45.9	44.9	28.3	20.5	18.1	-37.9	57.8	34.2	-14.4	18.7	-6.2	5.2	-25.5	17.9	36.1	-24.8	10.0
Taiwan	-45.0	10.0	-24.7	41.9	9.0	6.4	20.0	8.4	-46.5	79.2	21.8	-20.9	16.7	9.1	9.4	-11.7	18.5	27.5	-8.9	36.4
Thailand	-56.4	5.0	27.3	143.5	-1.2	8.7	11.1	46.0	-48.5	76.6	55.7	-2.7	34.5	-14.6	16.5	-23.5	26.6	34.5	-5.5	9.5
Turkey	-45.8	-32.8	-35.8	125.3	41.4	56.1	-7.2	74.1	-62.3	97.5	20.8	-35.4	64.2	-26.8	18.7	-31.9	-8.5	38.4	-41.4	11.1

In US dollars. MSCI country indices (net 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 2020, all rights reserved. Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

A Look Beyond Large Cap Developed Equity Markets

Total Return (%): January 2000–December 2009

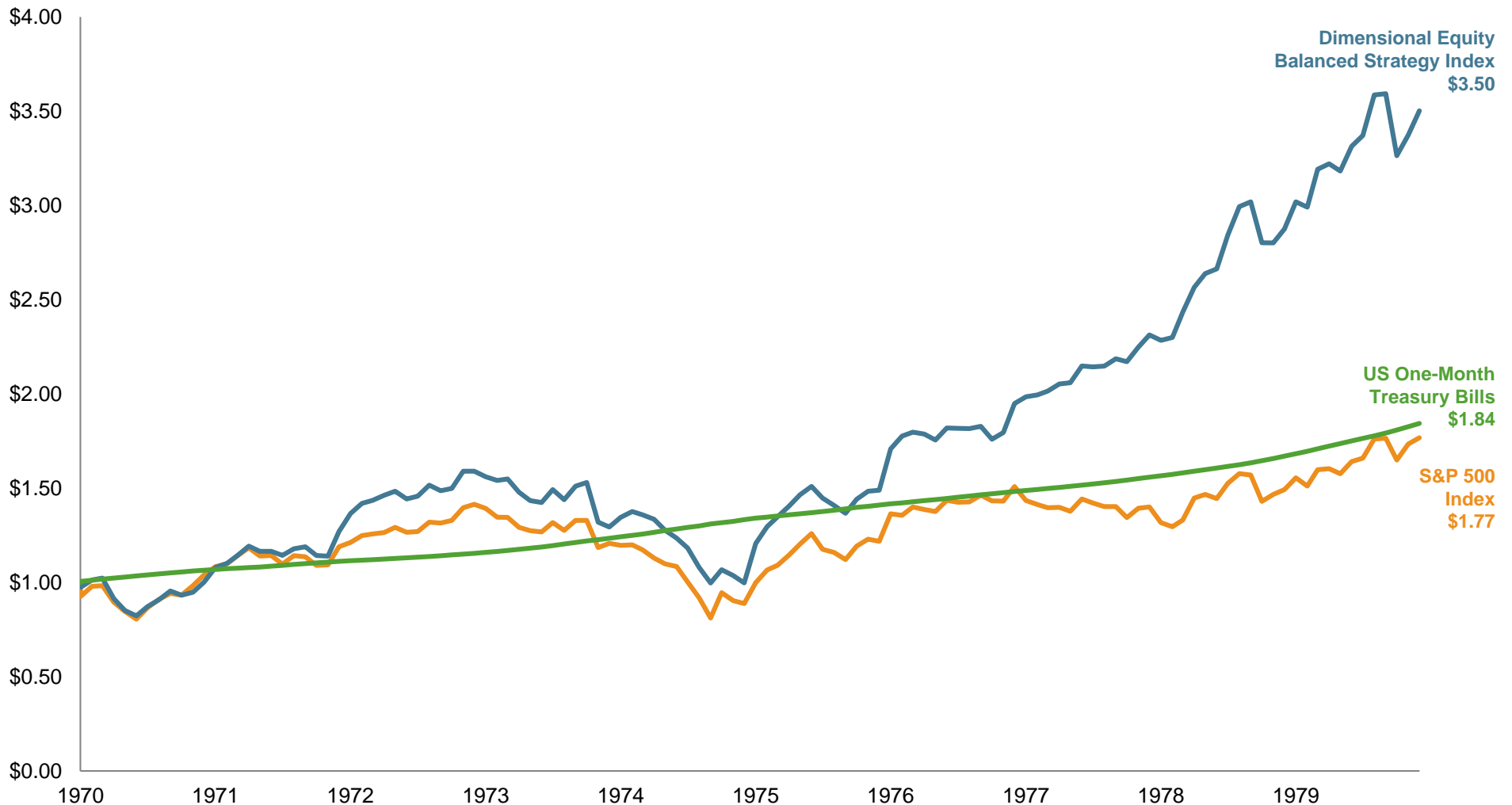


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Performance data represents past performance and does not predict future performance. Indices not available for direct investment. Performance does not reflect the expenses associated with the management of an actual portfolio. See "Index Descriptions" in the Appendix for descriptions of the Dimensional and Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to Dimensional Fund Advisors LP.

Global Balanced Equity Strategy Index vs. S&P 500 vs. T-Bills

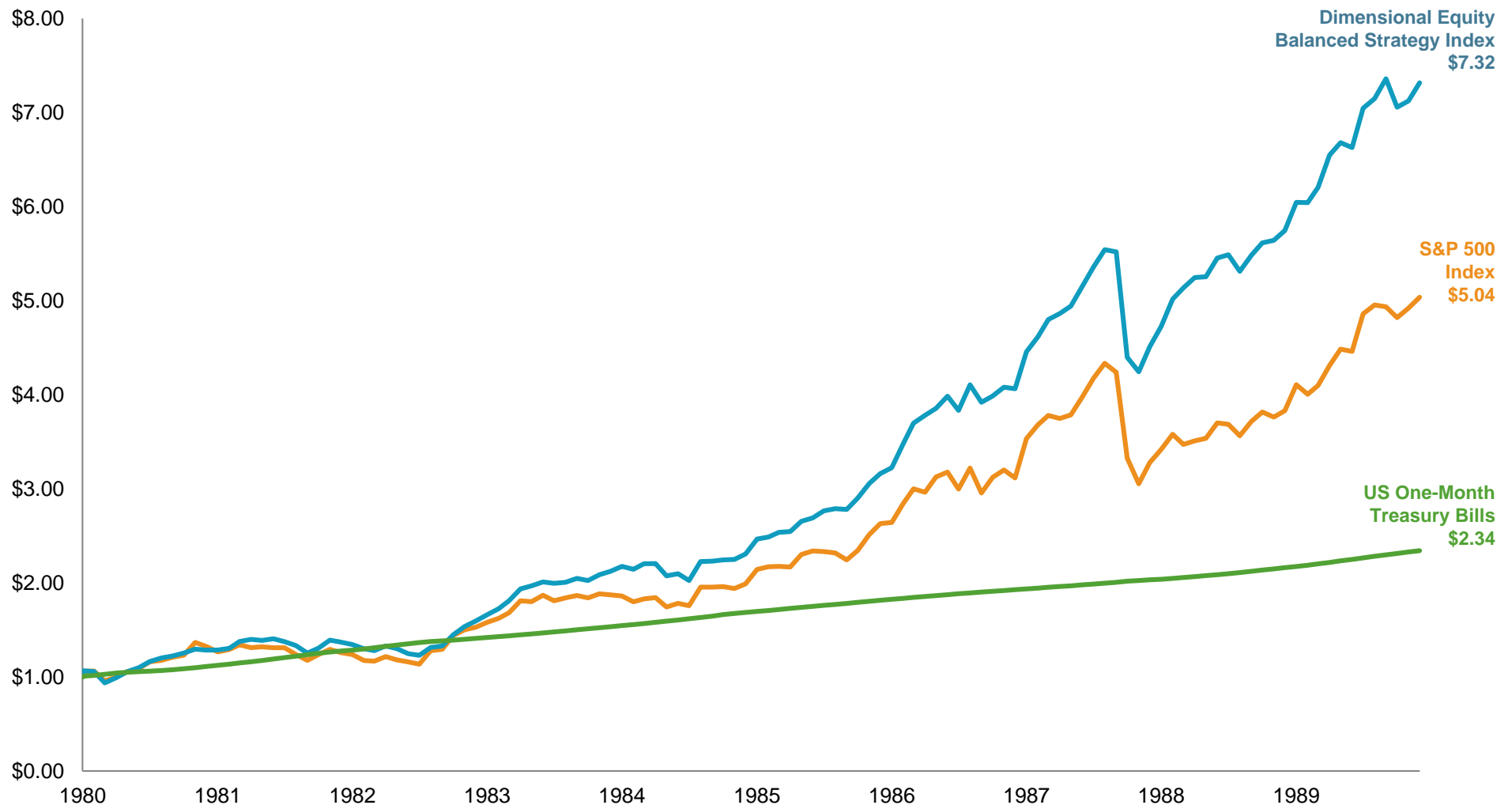
Performance: January 1970–December 1979



In US dollars. Sources: Dimensional for Dimensional Index data. See "Dimensional Equity Balanced Strategy Index Description" slide in the Appendix for more information. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. Actual returns may be lower.

Global Balanced Equity Strategy Index vs. S&P 500 vs. T-Bills

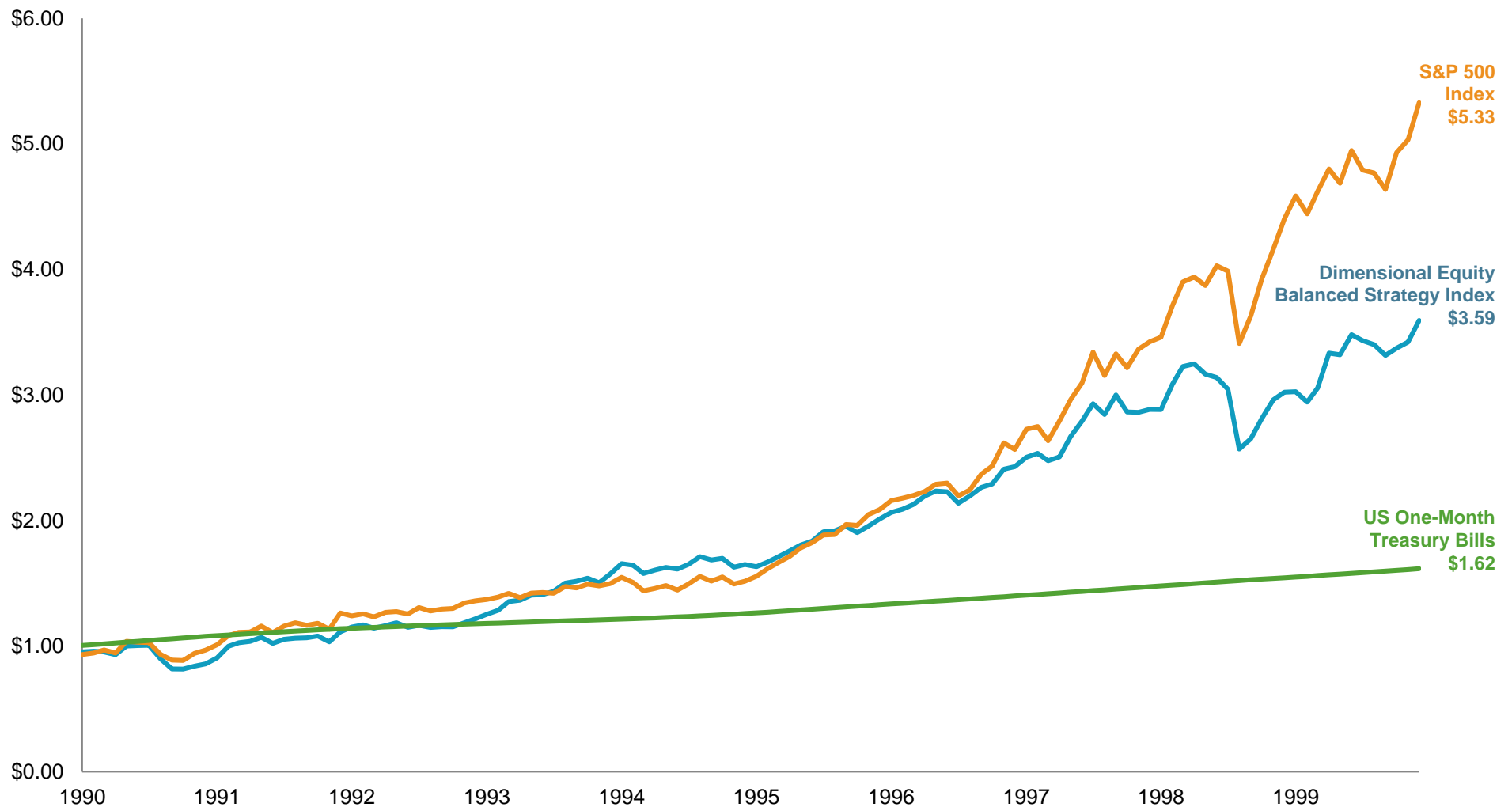
Performance: January 1980–December 1989



In US dollars. Sources: Dimensional for Dimensional Index data. See "Dimensional Equity Balanced Strategy Index Description" slide in the Appendix for more information. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. Actual returns may be lower.

Global Balanced Equity Strategy Index vs. S&P 500 vs. T-Bills

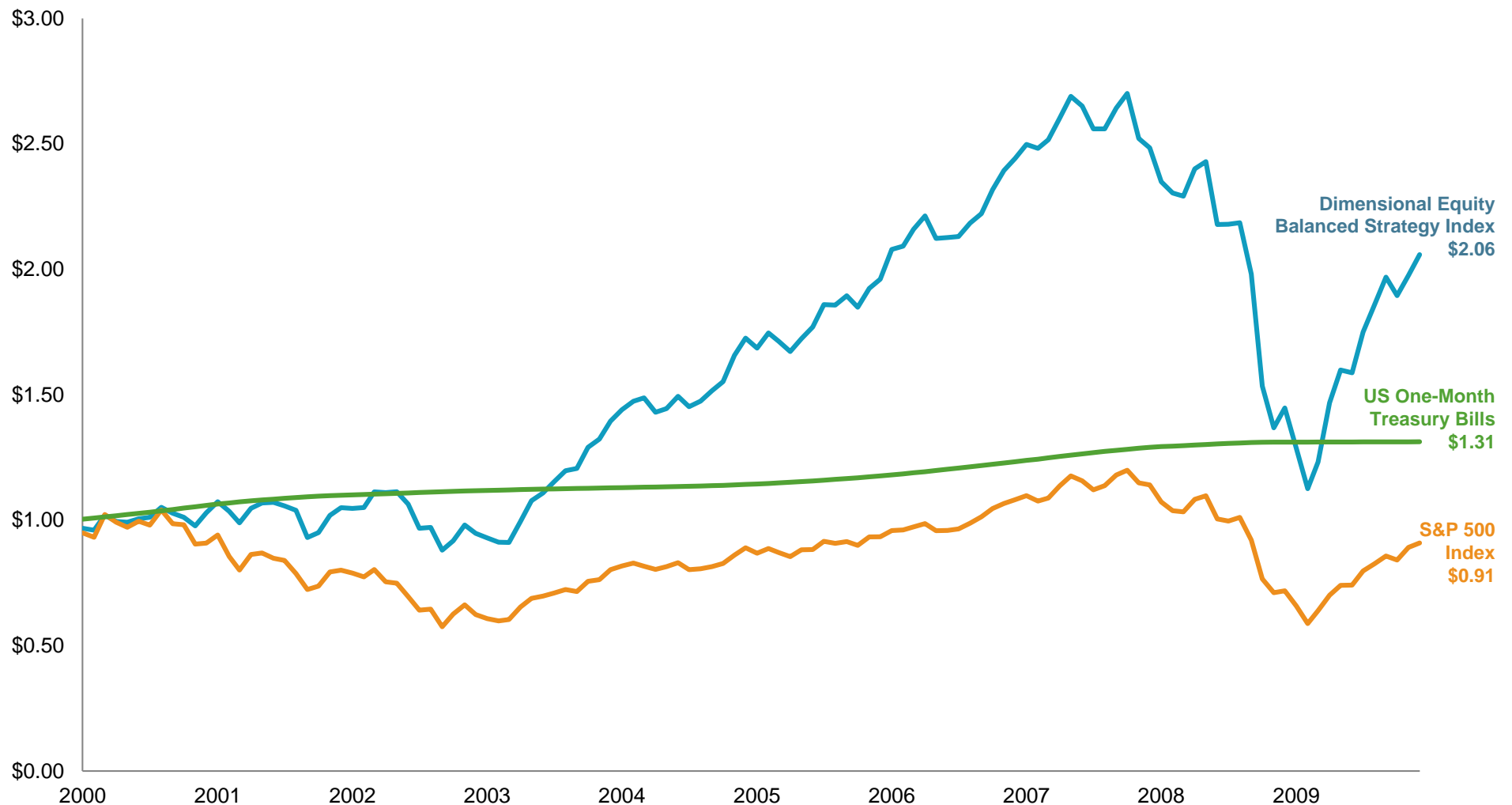
Performance: January 1990–December 1999



In US dollars. Sources: Dimensional for Dimensional Index data. See "Dimensional Equity Balanced Strategy Index Description" slide in the Appendix for more information. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. Actual returns may be lower.

Global Balanced Equity Strategy Index vs. S&P 500 vs. T-Bills

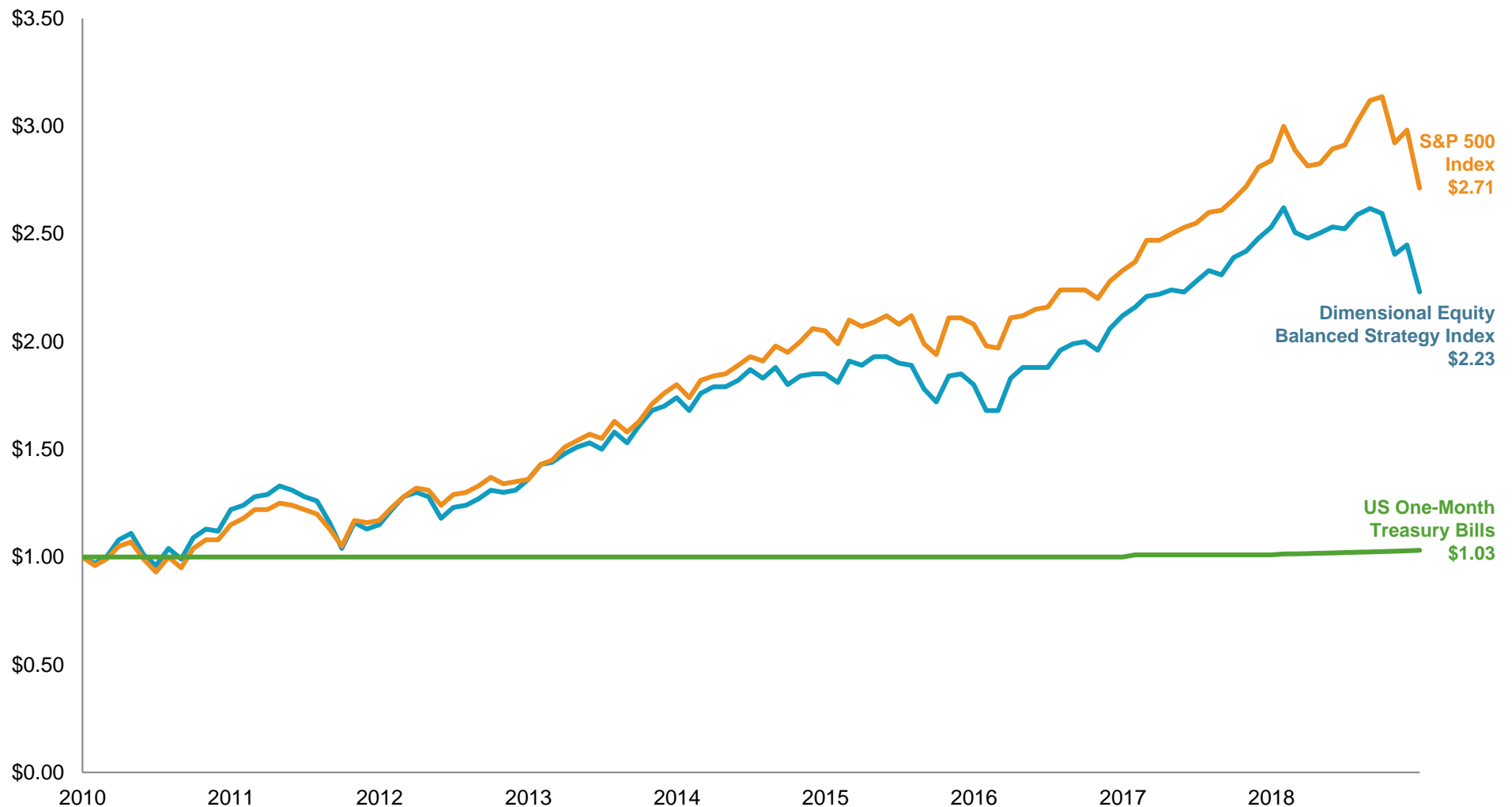
Performance: January 2000–December 2009



In US dollars. Sources: Dimensional for Dimensional Index data. See "Dimensional Equity Balanced Strategy Index Description" slide in the Appendix for more information. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. Actual returns may be lower.

Global Balanced Equity Strategy Index vs. S&P 500 vs. T-Bills

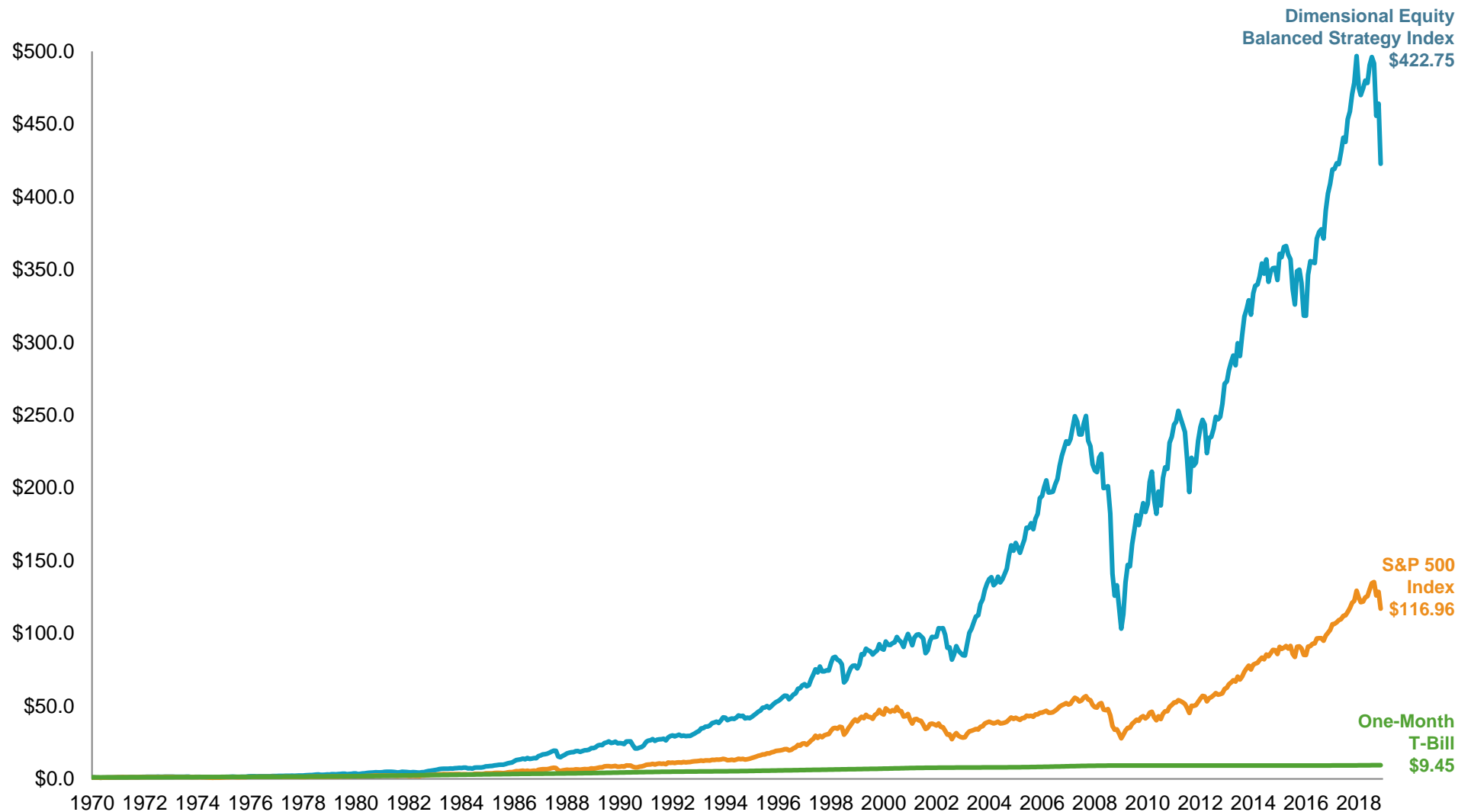
Performance: January 2010–December 2018



In US dollars. Sources: Dimensional for Dimensional Index data. See "Dimensional Equity Balanced Strategy Index Description" slide in the Appendix for more information. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. Actual returns may be lower.

Global Balanced Equity Strategy Index vs. S&P 500 vs. T-Bills

Performance: January 1970–December 2018

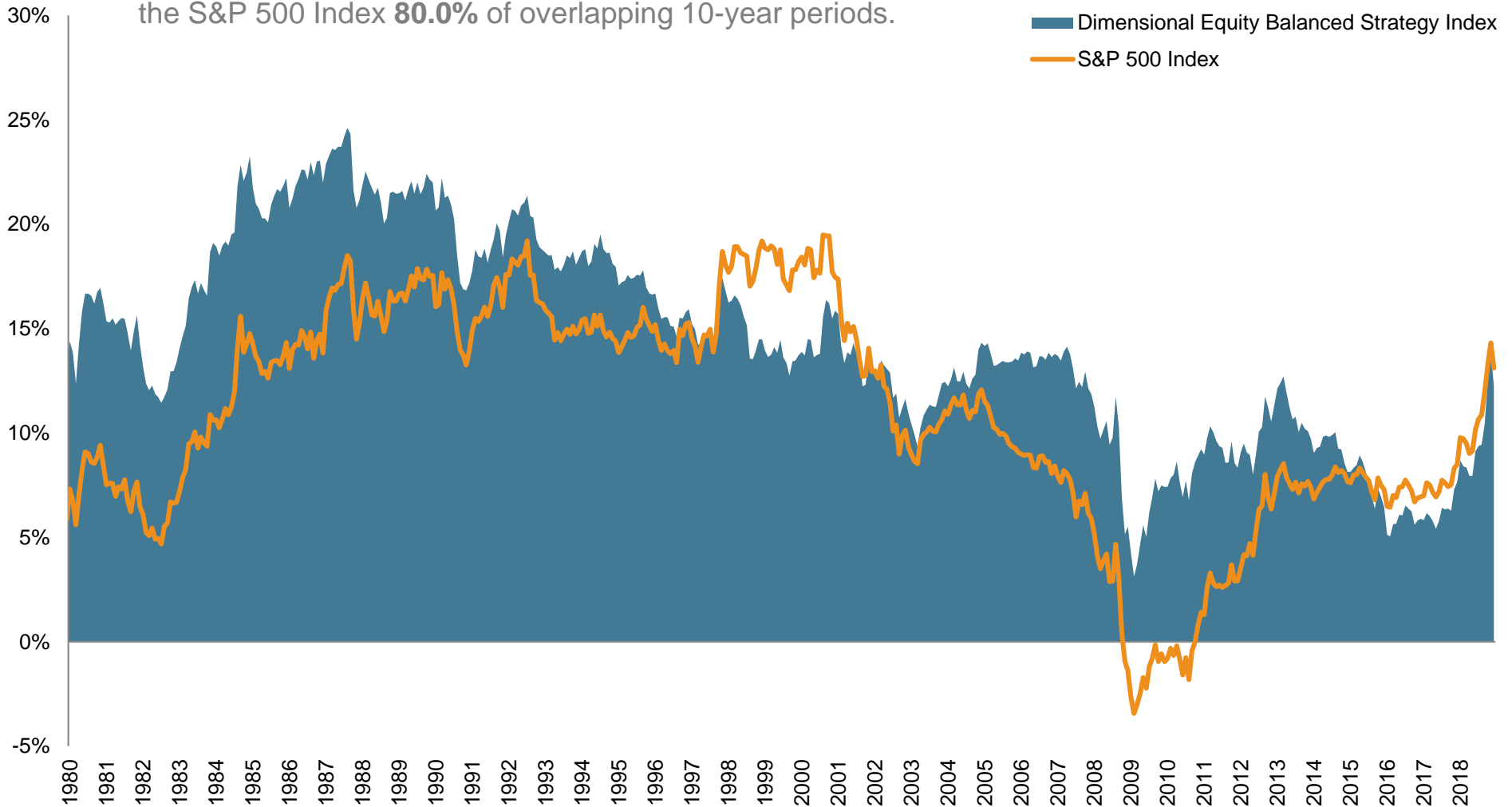


In US dollars. Sources: Dimensional for Dimensional Index data. See "Dimensional Equity Balanced Strategy Index Description" slide in the Appendix for more information. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. Actual returns may be lower.

Global Exposure to Higher Expected Returns

10-Year Rolling Returns: January 1980–December 2018

The Dimensional Equity Balanced Strategy Index outperformed the S&P 500 Index **80.0%** of overlapping 10-year periods.



In US dollars. Dimensional Equity Balanced Strategy Index vs. S&P 500: There are 444 overlapping 10-year periods. See "Dimensional Equity Balanced Strategy Index Description" slide in the Appendix for more information. Sources: Dimensional for Dimensional Index data. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. Actual returns may be lower.

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 excludes companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth 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 subindices, 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. The index also excludes those companies with the highest asset growth within the small cap universe. 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 excludes those companies with the lowest profitability and highest relative price within their country's value universe. The index also excludes those companies with the highest asset growth within their country's small cap 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. The index also excludes those companies with the highest asset growth within their country's 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 subindices, 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 excludes those companies with the lowest profitability within their country's small value universe. The index also excludes those companies with the highest asset growth within their country's small cap 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 excludes those companies with the lowest profitability and highest relative price within their country's value universe. The index also excludes those companies with the highest asset growth within their country's small cap 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. The index also excludes those companies with the highest asset growth within their country's 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 subindices, 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.