

Q3

Quarterly Market Review Third Quarter 2023



Quarterly Market Review

Third quarter 2023

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report concludes with a quarterly topic.

Overview:

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities







Fixed Income

Global Fixed Income

Quarterly Topic: When Value Delivers

Quarterly Market Summary

















Index returns

| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
|--------------------------|---|---|---|--|---|---|
| Q3 2023 | STOCKS | | | | BONDS | |
| | -3.25% | -4.10% | -2.93% | -6.49% | -3.23% | -0.78% |
| |  |  |  |  |  |  |
| Since Jan. 2001 | | | | | | |
| Average Quarterly Return | 2.2% | 1.5% | 2.4% | 2.1% | 0.9% | 0.9% |
| Best Quarter | 22.0% | 25.9% | 34.7% | 32.3% | 4.6% | 4.6% |
| | 2020 Q2 | 2009 Q2 | 2009 Q2 | 2009 Q3 | 2001 Q3 | 2008 Q4 |
| Worst Quarter | -22.8% | -23.3% | -27.6% | -36.1% | -5.9% | -4.1% |
| | 2008 Q4 | 2020 Q1 | 2008 Q4 | 2008 Q4 | 2022 Q1 | 2022 Q1 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 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 2023, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

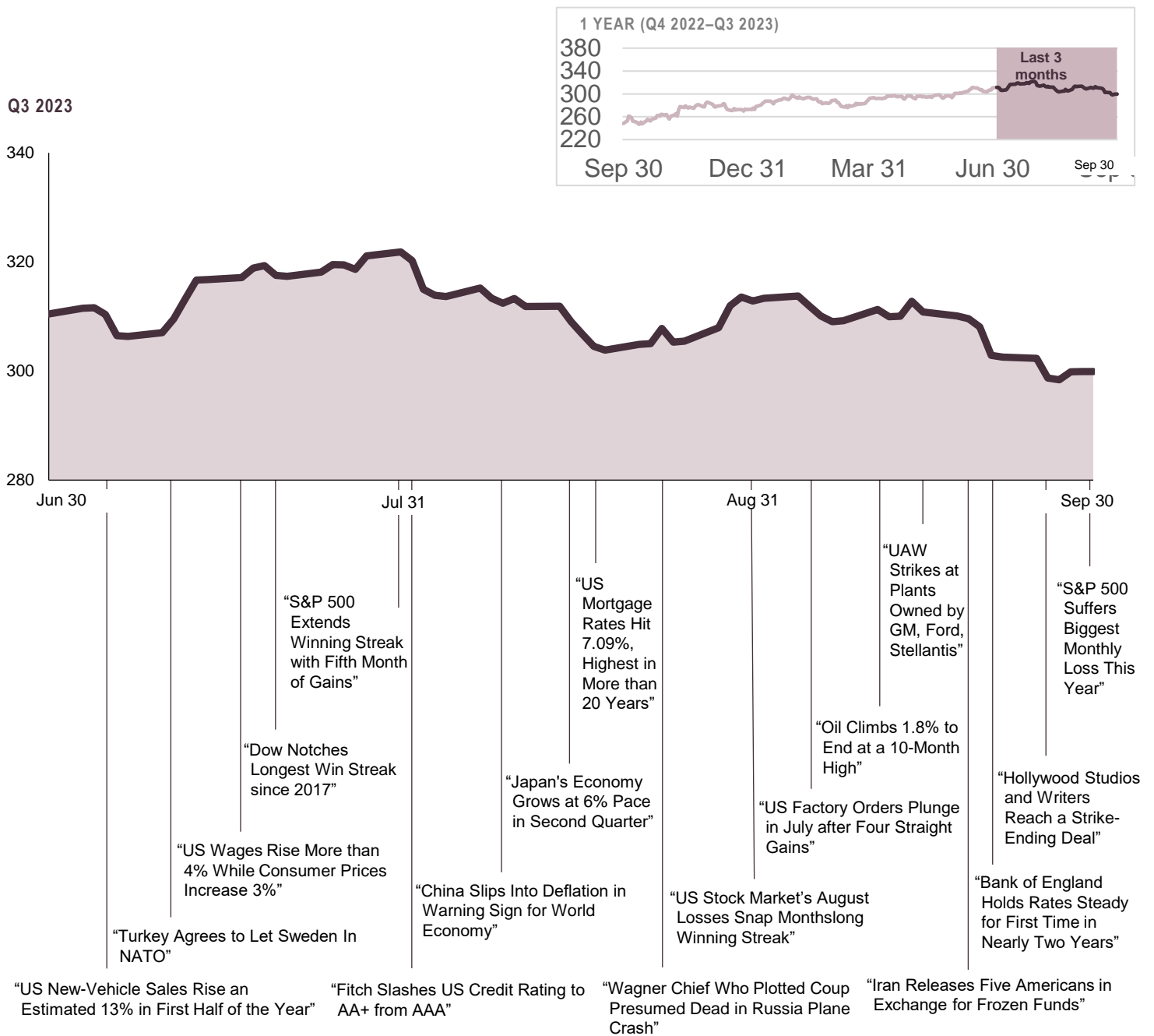
Index returns as of September 30, 2023

| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
|----------|---|---|---|--|---|---|
| 1 Year | STOCKS | | | | BONDS | |
| | 20.46% | 24.00% | 11.70% | 2.03% | 0.64% | 2.99% |
| |  |  |  |  |  |  |
| 5 Years | | | | | | |
| | 9.14% | 3.44% | 0.55% | 0.01% | 0.10% | 0.83% |
| |  |  |  |  |  |  |
| 10 Years | | | | | | |
| | 11.28% | 3.84% | 2.07% | 3.12% | 1.13% | 2.30% |
| |  |  |  |  |  |  |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 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 2023, all rights reserved. Bloomberg data provided by Bloomberg.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q3 2023

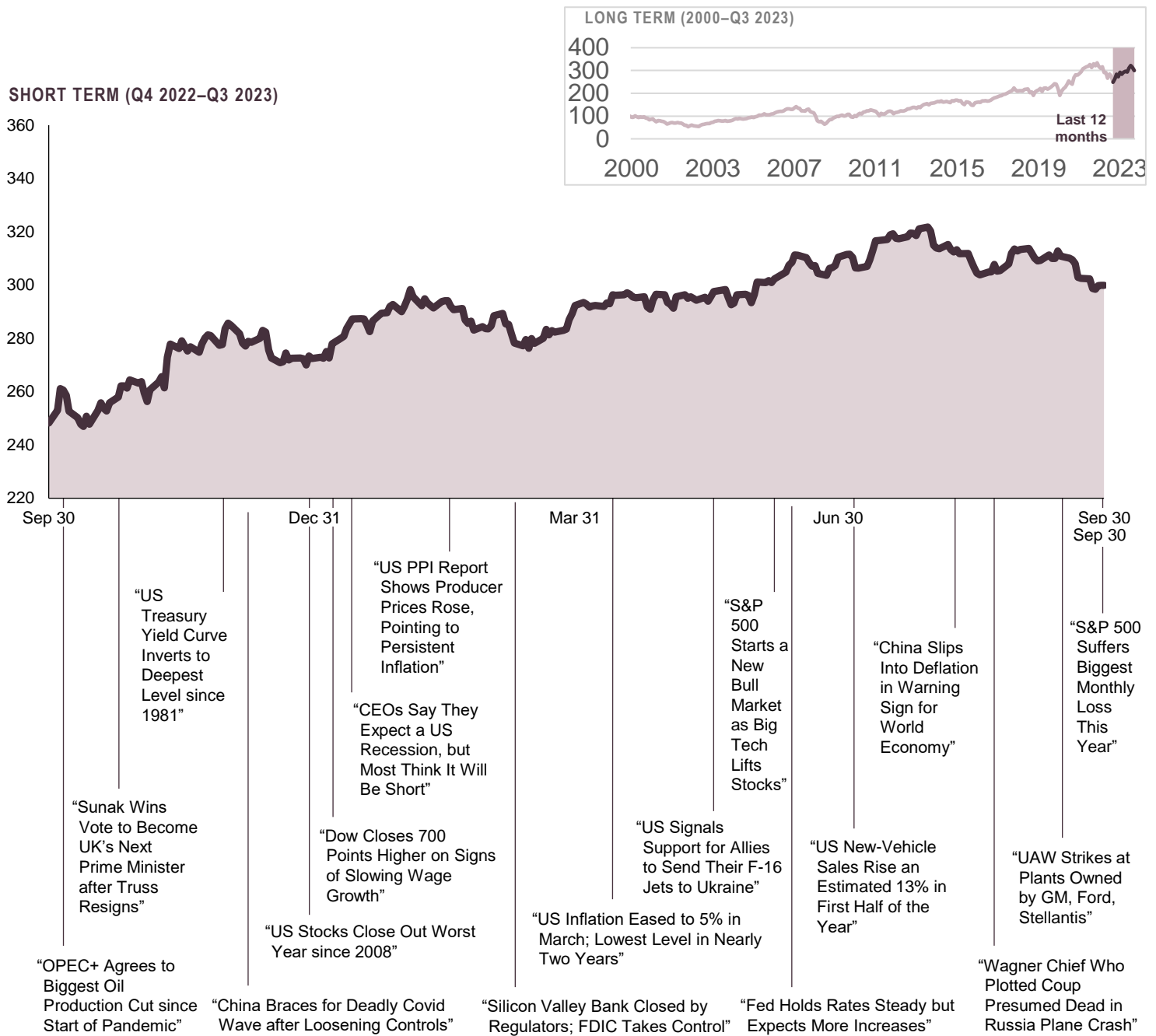


These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

US Stocks

Third quarter 2023 index returns

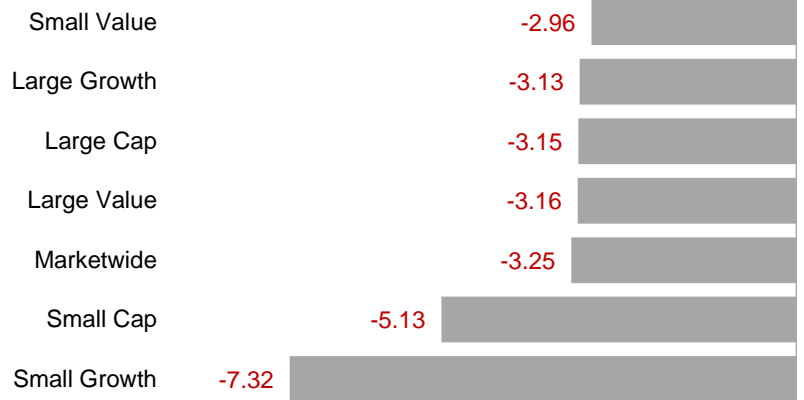
The US equity market posted negative returns for the quarter and outperformed non-US developed markets, but underperformed emerging markets.

Value underperformed growth within large caps and outperformed within small caps.

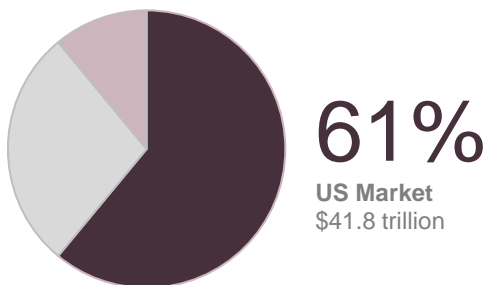
Small caps underperformed large caps.

REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | Annualized | | |
|--------------|-------|-------|--------|------------|---------|----------|
| | | | | 3 Years | 5 Years | 10 Years |
| Small Value | -2.96 | -0.53 | 7.84 | 13.32 | 2.59 | 6.19 |
| Large Growth | -3.13 | 24.98 | 27.72 | 7.97 | 12.42 | 14.48 |
| Large Cap | -3.15 | 13.01 | 21.19 | 9.53 | 9.63 | 11.63 |
| Large Value | -3.16 | 1.79 | 14.44 | 11.05 | 6.23 | 8.45 |
| Marketwide | -3.25 | 12.39 | 20.46 | 9.38 | 9.14 | 11.28 |
| Small Cap | -5.13 | 2.54 | 8.93 | 7.16 | 2.40 | 6.65 |
| Small Growth | -7.32 | 5.24 | 9.59 | 1.09 | 1.55 | 6.72 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

International Developed Stocks

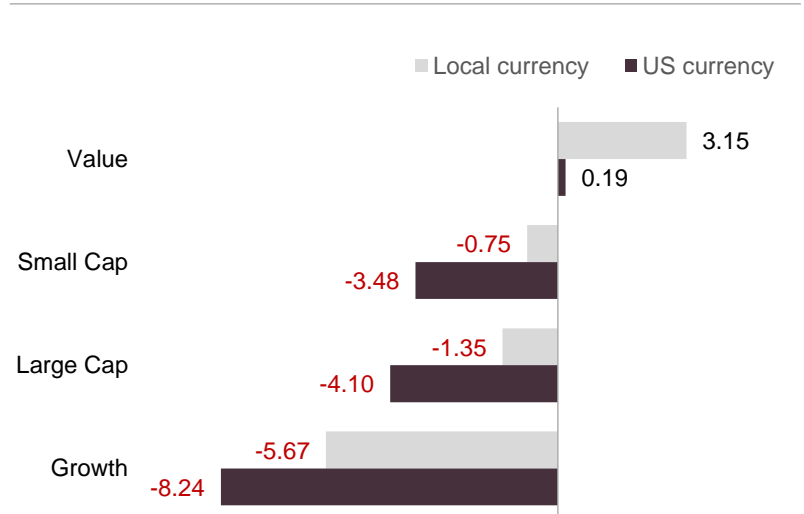
Third quarter 2023 index returns

Developed markets outside of the US posted negative returns for the quarter and underperformed both US and emerging markets.

Value outperformed growth.

Small caps outperformed large caps.

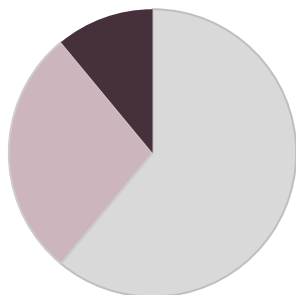
Ranked Returns (%)



World Market Capitalization— International Developed

28%

International
Developed Market
\$19.1 trillion



Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | Annualized | | |
|-------------|-------|------|--------|------------|---------|----------|
| | | | | 3 Years | 5 Years | 10 Years |
| Value | 0.19 | 9.13 | 28.89 | 11.64 | 3.05 | 3.05 |
| Small Cap | -3.48 | 1.83 | 17.32 | 1.85 | 1.28 | 4.13 |
| Large Cap | -4.10 | 6.73 | 24.00 | 6.07 | 3.44 | 3.84 |
| Growth | -8.24 | 4.38 | 19.27 | 0.47 | 3.37 | 4.36 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Emerging Markets Stocks

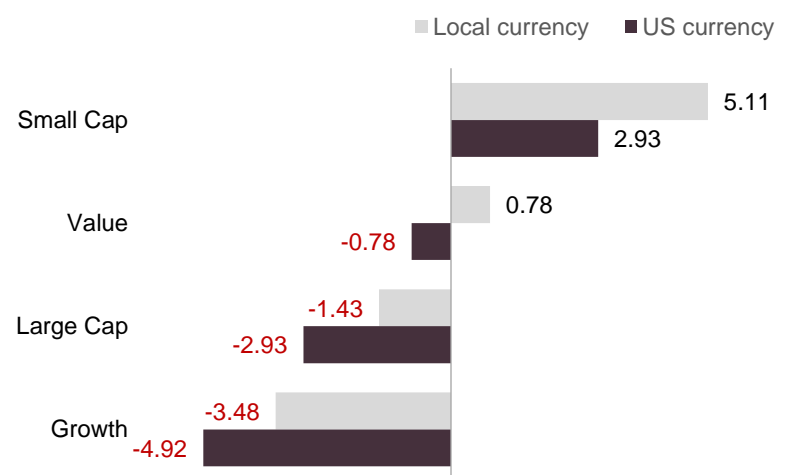
Third quarter 2023 index returns

Emerging markets posted negative returns for the quarter and outperformed both US and non-US developed markets.

Value outperformed growth.

Small caps outperformed large caps.

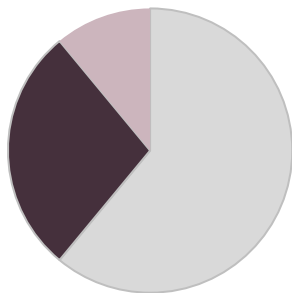
Ranked Returns (%)



World Market Capitalization— Emerging Markets

11%

Emerging Markets
\$7.6 trillion



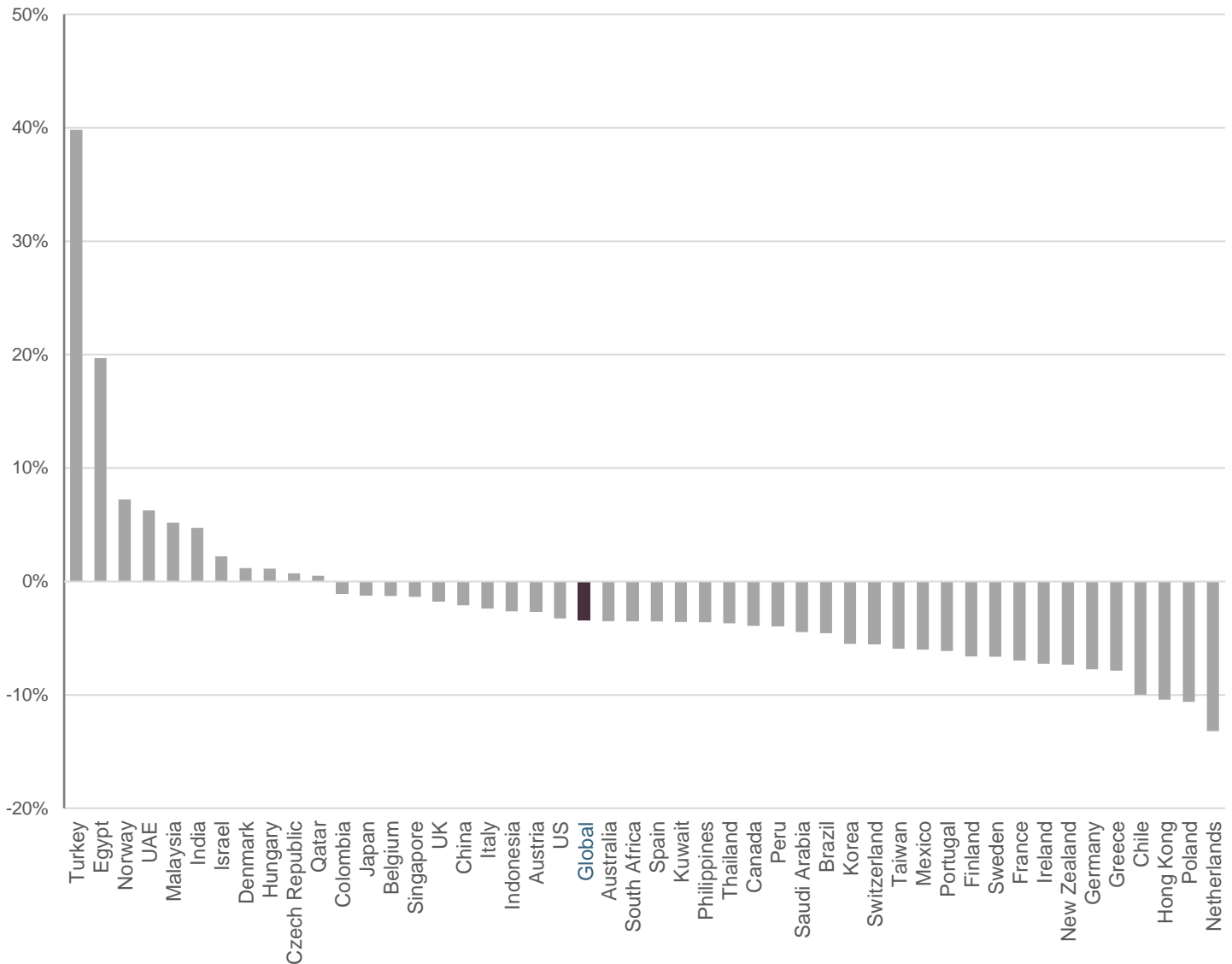
Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | Annualized | | |
|-------------|-------|-------|--------|------------|---------|----------|
| | | | | 3 Years | 5 Years | 10 Years |
| Small Cap | 2.93 | 13.74 | 23.06 | 10.61 | 6.45 | 4.57 |
| Value | -0.78 | 5.70 | 16.03 | 4.40 | 0.38 | 1.21 |
| Large Cap | -2.93 | 1.82 | 11.70 | -1.73 | 0.55 | 2.07 |
| Growth | -4.92 | -1.76 | 7.71 | -7.19 | 0.63 | 2.83 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI Emerging Markets IMI Index used as the proxy for the emerging market portion of the market. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Country Returns

Third quarter 2023 index returns



Past performance is no guarantee of future results.

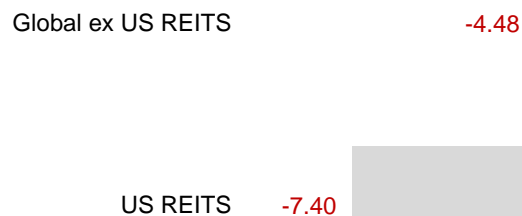
Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes.

Real Estate Investment Trusts (REITs)

Third quarter 2023 index returns

US real estate investment trusts underperformed non-US REITs during the quarter.

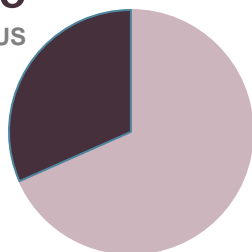
Ranked Returns (%)



Total Value of REIT Stocks

32%

Global ex US
\$390 billion
285 REITs
(25 other countries)



68%

US
\$844 billion
107 REITs

Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | Annualized | | |
|--------------------|-------|-------|--------|------------|---------|----------|
| | | | | 3 Years | 5 Years | 10 Years |
| Global ex US REITs | -4.48 | -8.16 | 2.30 | -2.67 | -3.22 | 0.41 |
| US REITs | -7.40 | -2.05 | 2.61 | 6.12 | 1.56 | 5.28 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

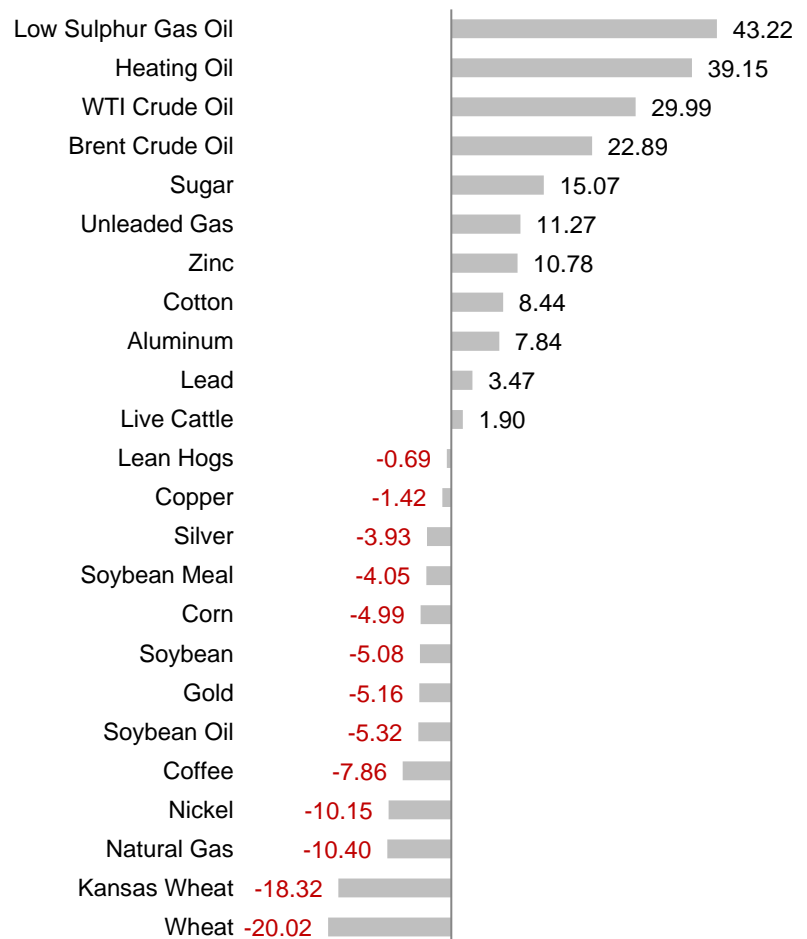
Commodities

Third quarter 2023 index returns

The Bloomberg Commodity Total Return Index returned +4.71% for the third quarter of 2023.

Low Sulphur Gas Oil and Heating Oil were the best performers, returning +43.22% and +39.15% during the quarter, respectively. Wheat and Kansas Wheat were the worst performers, returning -20.02% and -18.32% during the quarter, respectively.

Ranked Returns (%)



Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | Annualized | | |
|-------------|------|-------|--------|------------|---------|----------|
| | | | | 3 Years | 5 Years | 10 Years |
| Commodities | 4.71 | -3.44 | -1.30 | 16.23 | 6.13 | -0.75 |

Fixed Income

Third quarter 2023 index returns

Interest rates increased across all bond maturities in the US Treasury market for the quarter.

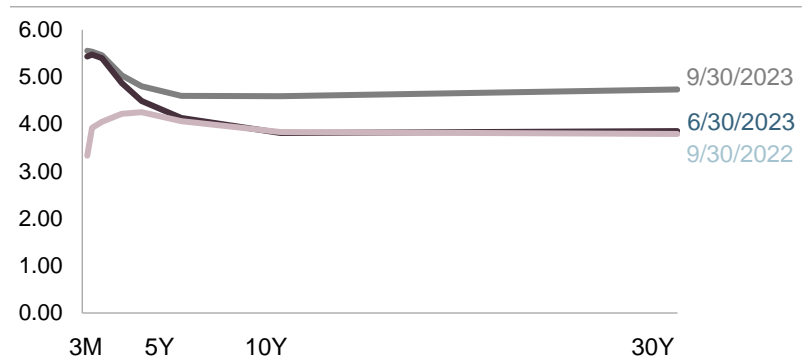
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 31 basis points (bps) to 5.55%, while the 1-Year US Treasury Bill yield increased 6 bps to 5.46%. The yield on the 2-Year US Treasury Note increased 16 bps to 5.03%.

The yield on the 5-Year US Treasury Note increased 47 bps to 4.60%. The yield on the 10-Year US Treasury Note increased 78 bps to 4.59%. The yield on the 30-Year US Treasury Bond increased 88 bps to 4.73%.

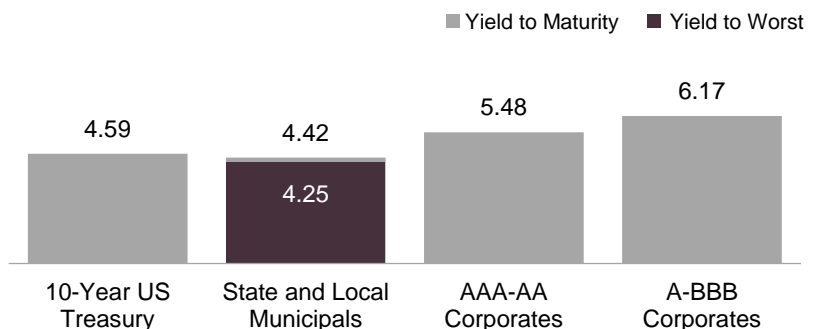
In terms of total returns, short-term US treasury bonds returned +0.17% while intermediate-term US treasury bonds returned -0.81%. Short-term corporate bonds returned +0.25% and intermediate-term corporate bonds returned -0.96%.¹

The total returns for short- and intermediate-term municipal bonds were -0.94% and -2.96%, respectively. Within the municipal fixed income market, general obligation bonds returned -4.10% while revenue bonds returned -4.04%.²

US Treasury Yield Curve (%)



Bond Yields Across Issuers (%)



Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | Annualized | | |
|--|--------|-------|--------|------------|---------|----------|
| | | | | 3 Years | 5 Years | 10 Years |
| ICE BofA US 3-Month Treasury Bill Index | 1.31 | 3.60 | 4.47 | 1.70 | 1.72 | 1.11 |
| ICE BofA 1-Year US Treasury Note Index | 1.21 | 2.90 | 3.68 | 0.60 | 1.46 | 1.00 |
| FTSE World Government Bond Index 1-5 Years (hedged to USD) | 0.56 | 2.10 | 2.68 | -1.05 | 1.03 | 1.15 |
| Bloomberg U.S. High Yield Corporate Bond Index | 0.46 | 5.86 | 10.28 | 1.76 | 2.96 | 4.24 |
| FTSE World Government Bond Index 1-5 Years | -1.01 | -0.15 | 3.68 | -3.80 | -0.84 | -1.00 |
| Bloomberg U.S. TIPS Index | -2.60 | -0.78 | 1.25 | -1.98 | 2.12 | 1.74 |
| Bloomberg U.S. Aggregate Bond Index | -3.23 | -1.21 | 0.64 | -5.21 | 0.10 | 1.13 |
| Bloomberg Municipal Bond Index | -3.95 | -1.38 | 2.66 | -2.30 | 1.05 | 2.29 |
| Bloomberg U.S. Government Bond Index Long | -11.79 | -8.50 | -9.04 | -15.66 | -2.78 | 0.75 |

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2023 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2023 ICE Data Indices, LLC. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

Global Fixed Income

Third quarter 2023 yield curves

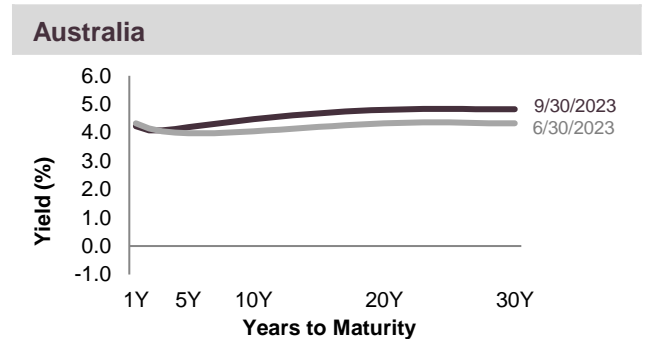
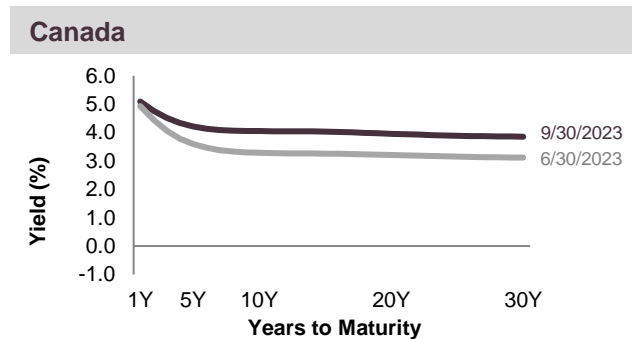
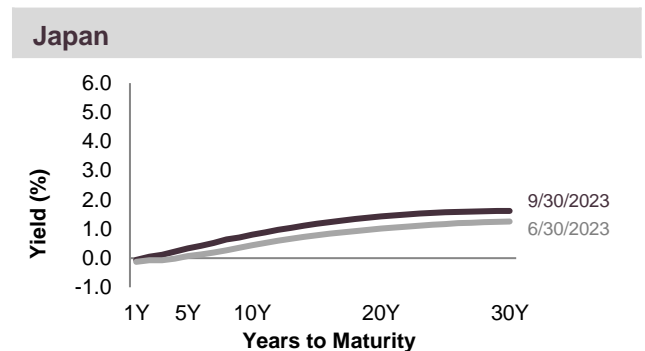
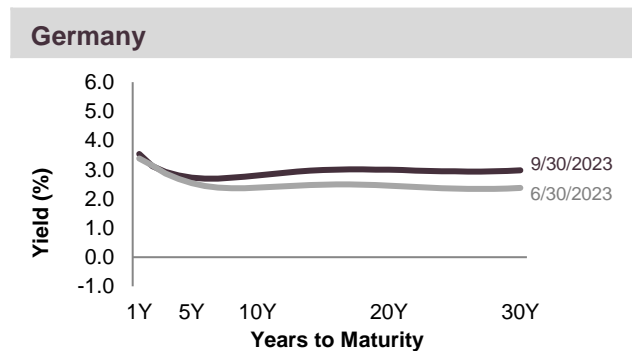
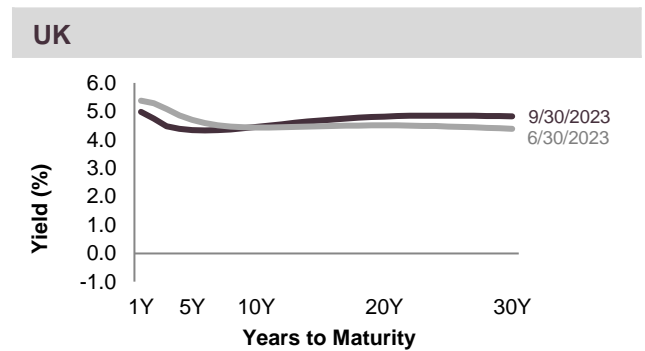
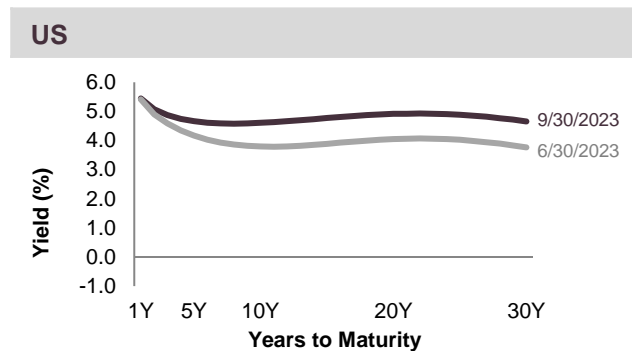
With the exception of the UK and Australia, interest rates generally increased across global developed markets for the quarter. In the UK, short- to intermediate-term rates decreased. In Australia, ultrashort-term rates decreased.

Realized term premiums were generally negative across global developed markets.

In Japan, ultrashort-term nominal interest rates were negative. In the UK, Germany, Canada, and Australia, the short-term segment of the yield curve was inverted.

Changes in Yields (bps) since 06/30/2023

| | 1Y | 5Y | 10Y | 20Y | 30Y |
|-----------|-------|-------|------|------|------|
| US | 3.4 | 49.2 | 81.2 | 86.5 | 89.4 |
| UK | -39.4 | -36.3 | 1.7 | 31.2 | 43.4 |
| Germany | 14.7 | 18.7 | 42.1 | 54.6 | 60.4 |
| Japan | 6.0 | 26.1 | 36.2 | 41.9 | 36.3 |
| Canada | 15.6 | 61.8 | 76.7 | 75.2 | 73.7 |
| Australia | -11.0 | 20.5 | 42.8 | 47.8 | 49.7 |



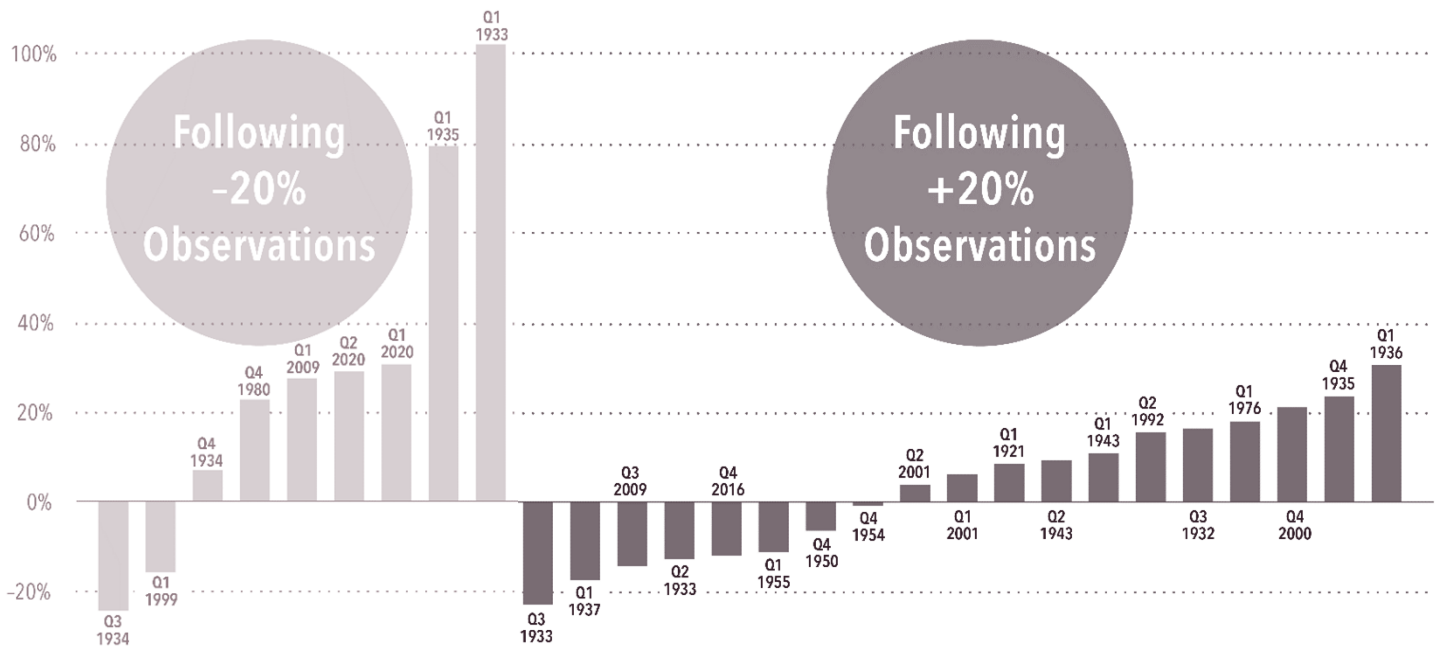
When Value Delivers

Third quarter 2023

Wes Crill, PhD, Senior Investment Director and Vice President, Dimensional Fund Advisors

Comeback Kid

Cumulative return difference for value minus growth in US stocks over the four quarters following two-quarter periods during which value underperformed by -20% or outperformed by +20%.



The first half of 2023 marks the tenth time since 1926 that value stocks have underperformed growth stocks by more than 20 percentage points over a two-quarter period. More often than not, value has responded like the hero in an action movie, beating growth over the following four quarters in seven of the nine previous instances and averaging a cumulative outperformance of nearly 29 percentage points.

The sample size may be small, but a positive average value premium following a large negative period is not too surprising. In fact, looking at the other side of the value performance distribution, there have been 19 two-quarter periods with the value premium exceeding positive 20%. In 11 of these, value outperformance continued over the next four quarters. The average premium across all 19 was 3.6%.

When Value Delivers

(continued from page 15)

It's notoriously challenging to find an indicator that consistently predicts negative value premiums. Regardless of value's recent performance, investors should expect positive value premiums going forward. That's a strong incentive for investors to maintain a disciplined stance to asset allocation, so they can capture the outperformance when value stocks deliver.

Past performance is no guarantee of future results.

In USD. July 1926–June 2023. Quarterly returns for value and growth based on the Fama/French US Value Research Index and the Fama/French US Growth Research Index, respectively. Data provided by Fama/French. The Fama/French indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. See "Index Descriptions" for descriptions of the Fama/French index data.

Index Descriptions: Fama/French US Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Fama/French US Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Disclosures

All expressions of opinion are subject to change. This information is not meant to constitute investment advice, a recommendation of any securities product or investment strategy (including account type), or an offer of any services or products for sale, nor is it intended to provide a sufficient basis on which to make an investment decision. Investors should consult with a financial professional regarding their individual circumstances before making investment decisions. Diversification neither assures a profit nor guarantees against loss in a declining market.

The information in this material is intended for the recipient's background information and use only. It is provided in good faith and without any warranty or representation as to accuracy or completeness. Information and opinions presented in this material have been obtained or derived from sources believed by Dimensional to be reliable, and Dimensional has reasonable grounds to believe that all factual information herein is true as at the date of this material. It does not constitute investment advice, a recommendation, or an offer of any services or products for sale and is not intended to provide a sufficient basis on which to make an investment decision. Before acting on any information in this document, you should consider whether it is appropriate for your particular circumstances and, if appropriate, seek professional advice. It is the responsibility of any persons wishing to make a purchase to inform themselves of and observe all applicable laws and regulations. Unauthorized reproduction or transmission of this material is strictly prohibited. Dimensional accepts no responsibility for loss arising from the use of the information contained herein.

This material is not directed at any person in any jurisdiction where the availability of this material is prohibited or would subject Dimensional or its products or services to any registration, licensing, or other such legal requirements within the jurisdiction.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

RISKS

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Investment products: • Not FDIC Insured • Not Bank Guaranteed • May Lose Value

Dimensional Fund Advisors does not have any bank affiliates.

Important Information from Infinity Wealth Company and Mariner Platform Solutions:

This information created by Dimensional Fund Advisors for information and educational purposes only. It is provided in good faith and without any warranty or representation regarding accuracy or completeness. It does not constitute investment advice, a recommendation, or an offer of any services or products for sale and is not intended to provide a sufficient basis for making an investment decision. Before acting on any information in this document, you should consider whether it is appropriate for your particular circumstances and, if appropriate, seek professional advice

Advisors associated with Infinity Wealth Company offer investment advisory services through Mariner Platform Solutions, LLC ("MPS"). MPS is an investment adviser registered with the SEC, headquartered in Overland Park, Kansas. Registration of an investment advisor does not imply a certain level of skill or training. MPS is in compliance with the current notice filing requirements imposed upon registered investment advisers by those states in which MPS transacts business and maintains clients. MPS is either notice filed or qualifies for an exemption or exclusion from notice filing requirements in those states. Any subsequent, direct communication by MPS with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For additional information about MPS, including fees and services, please contact MPS or refer to the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). Please read the disclosure statement carefully before you invest or send money.

Advisors are independent contractors of MPS and generally maintain or affiliate with a separate business entity through which they market their services. The separate business entity is not owned, controlled by, or affiliated with MPS and is not registered with the SEC.