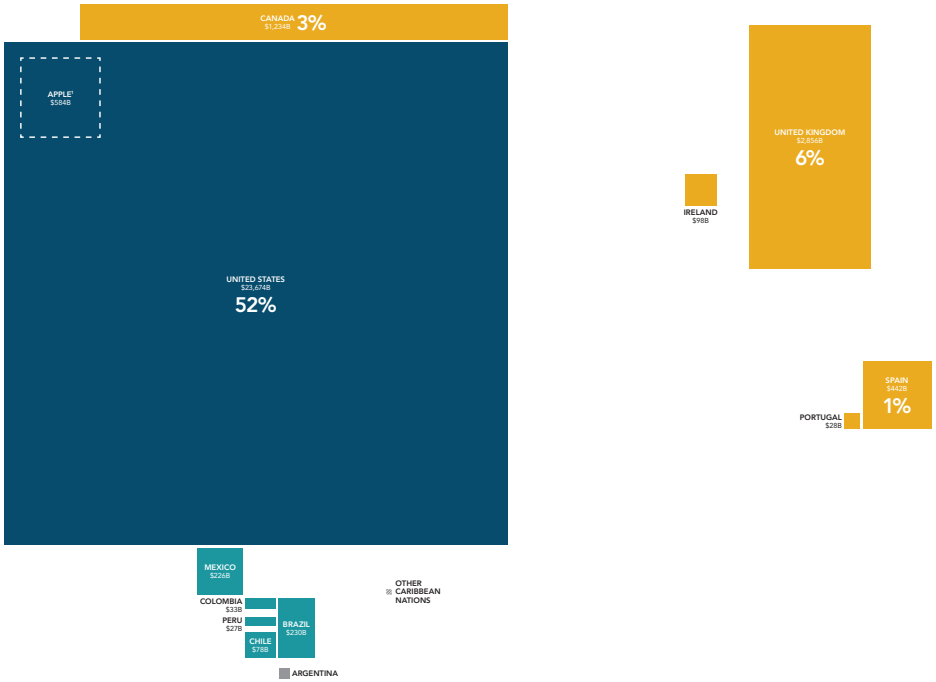
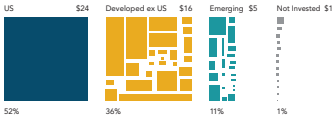
World Equity Market Capitalization

As of December 31, 2015

WHERE DIMENSIONAL INVESTS: DEVELOPED MARKETS EMERGING MARKETS NOT INVESTED



BY ASSET CLASS ($ TRILLIONS)

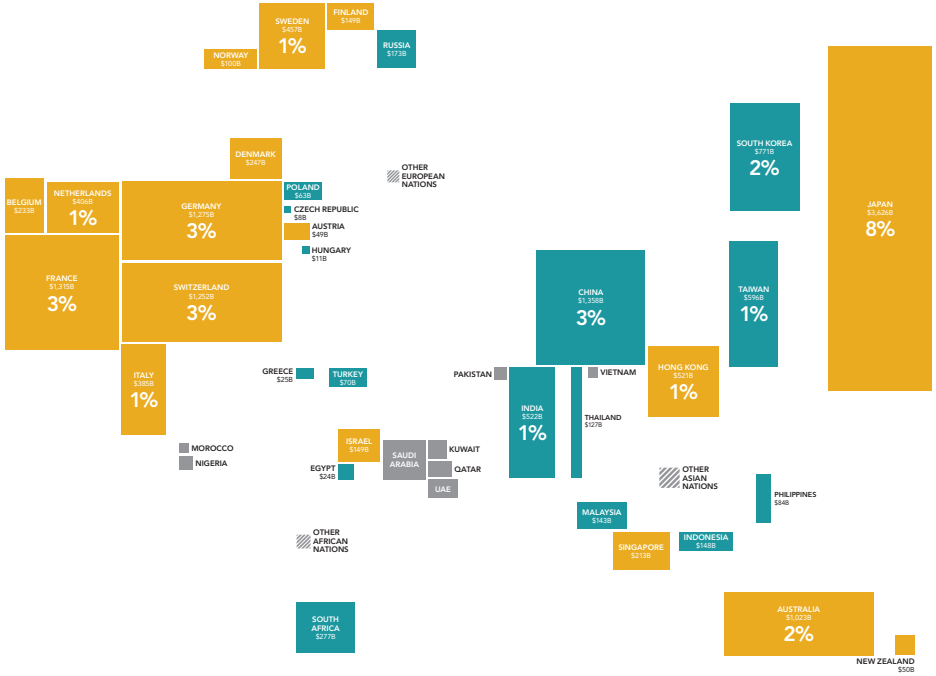


BY NATION ($ BILLIONS)

United States	23,674	Hong Kong	521	Saudi Arabia	168	Poland	63
Japan	3,626	Sweden	457	Finland	149	New Zealand	50
United Kingdom	2,856	Spain	442	Israel	149	Austria	49
China	1,358	Netherlands	406	Indonesia	148	Qatar	42
France	1,315	Italy	385	Malaysia	143	Kuwait	37
Germany	1,275	South Africa	277	Thailand	127	Colombia	33
Switzerland	1,252	Denmark	247	Norway	100	Portugal	28
Canada	1,234	Belgium	233	Ireland	98	Peru	27
Australia	1,023	Brazil	230	Philippines	84	Greece	25
South Korea	771	Mexico	226	Chile	78	Egypt	24
Taiwan	596	Singapore	213	Turkey	70	Pakistan	22
India	522	Russia	173	UAE	66	Nigeria	20

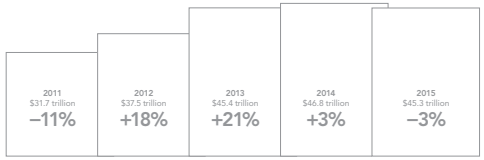
1. An example large cap stock provided for comparison.

How do we measure the world? Thinking only in terms of landmass can distort investment decisions. Directly comparing the markets of nations produces some surprising results. Measures such as population, gross domestic product, or exports do not directly indicate the size or suitability of investments in a market. This cartogram illustrates the balance of equity investment opportunities around the world. The size of each country has been adjusted to reflect its total relative capitalization. Of course, the world is in motion—there is no fixed relationship between markets, and their proportion can change over time. Viewing the world this way brings the scope of diversification into new light and helps clarify allocation decisions.



Argentina	19	Lebanon	6	Jamaica	2
Vietnam	16	Sri Lanka	6	Côte d'Ivoire	1
Luxembourg	12	Romania	6	Ghana	1
Morocco	12	Mauritius	5	Ecuador	1
Hungary	11	Panama	5	Lithuania	1
Bangladesh	11	Croatia	4	Bulgaria	1
Jordan	10	Trinidad and Tobago	4	Namibia	1
Oman	9	Slovenia	3	Estonia	1
Czech Republic	8	Kazakhstan	3	Slovakia	1
Kenya	8	Serbia	3	Ukraine	1
Bahrain	7	Tunisia	2		
Iceland	6	Botswana	2		

CHANGE OVER TIME



In US dollars. Market cap data is free-float adjusted from Bloomberg securities data. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. 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.