

---

# Quarterly Market Review

First Quarter 2026

**IF YOU ARE A RETAIL INVESTOR IN THE UK, IRELAND, GERMANY, AUSTRIA, OR THE NETHERLANDS, THIS DOCUMENT HAS BEEN PROVIDED TO YOU BY YOUR FINANCIAL ADVISER, WHO CAN HELP EXPLAIN ITS CONTENTS.**

**WHERE ISSUED BY DIMENSIONAL IRELAND LIMITED:** Issued by Dimensional Ireland Limited (Dimensional Ireland), with registered office 25 North Wall Quay, Dublin 1, D01 H104, Ireland. Dimensional Ireland is regulated by the Central Bank of Ireland (Registration No. C185067).

**WHERE ISSUED BY DIMENSIONAL FUND ADVISORS LTD.:** Issued by Dimensional Fund Advisors Ltd. (Dimensional UK), 20 Triton Street, Regent's Place, London, NW1 3BF. Dimensional UK is authorised and regulated by the Financial Conduct Authority (FCA) - Firm Reference No. 150100.

Dimensional UK and Dimensional Ireland do not give financial advice. You are responsible for deciding whether an investment is suitable for your personal circumstances, and we recommend that a financial adviser helps you with that decision.

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 material, 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.

**Where information on past performance, if any, relies on figures denominated in a currency other than that of the country in which a potential investor is resident, performance may increase or decrease as a result of currency fluctuations.**

# Quarterly Market Review

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 UK and international markets.

## Contents








- Market Summary
- Long-Term Market Summary
- World Asset Classes
- UK Equities
- Europe Developed Markets Equities
- World Developed Markets Equities
- Emerging Markets Equities
- Country Returns
- Fixed Income

**Past performance is no guarantee of future results.**

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 also illustrates the performance of globally diversified portfolios.

# Market Summary

Returns (GBP), as of March 31, 2026

	Stocks				Bonds		
	UK Market	Europe Developed Market	Developed Market	Emerging Market	UK Govt. Bond Market	Global ex UK Govt. Bond Market	Global Credit Bond Market
<b>Q1 2026</b>	4.06% 	-0.88% 	-1.65% 	1.83% 	-2.00% 	-0.05% 	-0.52% 
<b>Since January 2000</b>							
Average Quarterly Return	1.6%	1.7%	2.0%	2.2%	0.9%	1.0%	1.2%
Best Quarter	22.0% 2009 Q3	26.6% 2009 Q3	20.9% 2009 Q3	27.8% 2001 Q4	10.6% 2008 Q4	6.2% 2008 Q4	7.0% 2023 Q4
Worst Quarter	-23.9% 2020 Q1	-25.2% 2002 Q3	-20.9% 2002 Q3	-25.0% 2001 Q3	-14.4% 2022 Q3	-4.7% 2022 Q1	-7.0% 2022 Q1

**Past performance is not a guarantee of future results.**

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower.

MSCI data © MSCI 2026, all rights reserved. Bloomberg data provided by Bloomberg. FTSE fixed income indices © 2026 FTSE Fixed Income LLC. All rights reserved. MSCI UK Index (net div., GBP), MSCI Europe Index (net div., GBP), MSCI World Index (net div., GBP), MSCI Emerging Markets Index (net div., GBP), FTSE UK Government Bond Index (hedged to GBP), FTSE Non-GBP World Government Bond Index (hedged to GBP), Bloomberg Global Aggregate Credit Bond Index (hedged to GBP).

# Long-Term Market Summary

Returns (GBP), as of March 31, 2026

	Stocks				Bonds		
	UK Market	Europe Developed Market	Developed Market	Emerging Market	UK Govt. Bond Market	Global ex UK Govt. Bond Market	Global Credit Bond Market
1 Year	22.99% ↑	16.59% ↑	16.38% ↑	26.81% ↑	2.40% ↑	2.59% ↑	4.45% ↑
5 Years	13.44% ↑	9.78% ↑	11.27% ↑	4.63% ↑	-5.25% ↓	-0.43% ↓	0.36% ↑
10 Years	9.24% ↑	9.43% ↑	12.77% ↑	8.73% ↑	-1.10% ↓	0.73% ↑	1.89% ↑
15 Years	7.62% ↑	7.70% ↑	11.45% ↑	5.02% ↑	1.57% ↑	2.15% ↑	2.97% ↑
20 Years	6.55% ↑	6.67% ↑	9.46% ↑	6.83% ↑	2.39% ↑	2.87% ↑	3.61% ↑

**Past performance is not a guarantee of future results.**

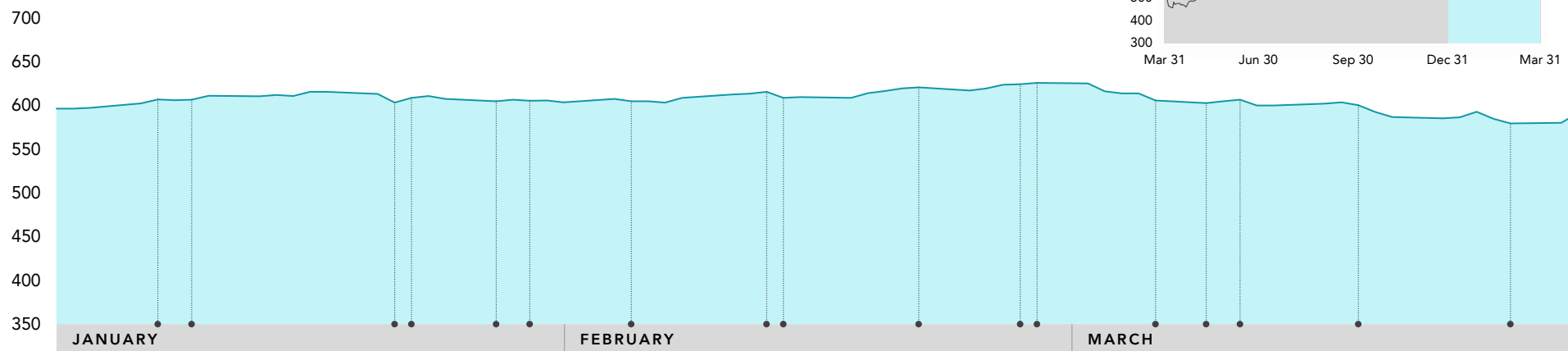
Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower.

MSCI data © MSCI 2026, all rights reserved. Bloomberg data provided by Bloomberg. FTSE fixed income indices © 2026 FTSE Fixed Income LLC. All rights reserved. MSCI UK Index (net div., GBP), MSCI Europe Index (net div., GBP), MSCI World Index (net div., GBP), MSCI Emerging Markets Index (net div., GBP), FTSE UK Government Bond Index (hedged to GBP), FTSE Non-GBP World Government Bond Index (hedged to GBP), Bloomberg Global Aggregate Credit Bond Index (hedged to GBP).

# World Stock Market Performance

MSCI All Country World IMI Index with selected headlines from Q1 2026 (GBP)

## Q1 2026



- JANUARY**
- 01/06 "Dow Extends Rally, Closing Above 49000 for First Time"
  - 01/08 "Trump Calls on Fannie and Freddie to Buy \$200 Billion in Mortgage Bonds"
  - 01/20 "Tensions Over Greenland Rattle Wall Street"
  - 01/21 "Private-Credit Investors Are Cashing Out in Droves"
  - 01/26 "Gold Surges Above \$5,000 on Shutdown Fears, Geopolitical Tensions"
  - 01/28 "Fed Holds Rates Steady for First Time Since July"
  - 01/28 "S&P 500 Crosses 7000 for First Time"

- FEBRUARY**
- 02/03 "House Approves Measure to End Partial Government Shutdown"
  - 02/11 "US Added 130,000 Jobs in January, Starting Year Off on Stronger Footing"
  - 02/12 "Homes Sales in January Post Biggest Monthly Decline in Nearly Four Years"
  - 02/20 "Supreme Court Strikes Down Trump's Global Tariffs"
  - 02/26 "Mortgage Rates Fall Below 6% for the First Time Since 2022"
  - 02/28 "US and Israel Attack Iran"

- MARCH**
- 03/06 "US Lost 92,000 Jobs in February in Unexpected Downturn"
  - 03/08 "Oil Tops \$100 a Barrel for First Time Since 2022"
  - 03/11 "IEA Will Launch Largest-Ever Oil Release From Global Strategic Reserves"
  - 03/18 "Fed Holds Steady and Maintains Rate-Cut Projection"
  - 03/27 "Market Dive Points to Wall Street's Growing Alarm Over Iran War"
  - 03/31 "US Gas Prices Top \$4 a Gallon"
  - 03/31 "Nasdaq Leads Rally Built on Hope the Iran War May End Soon"

*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.*

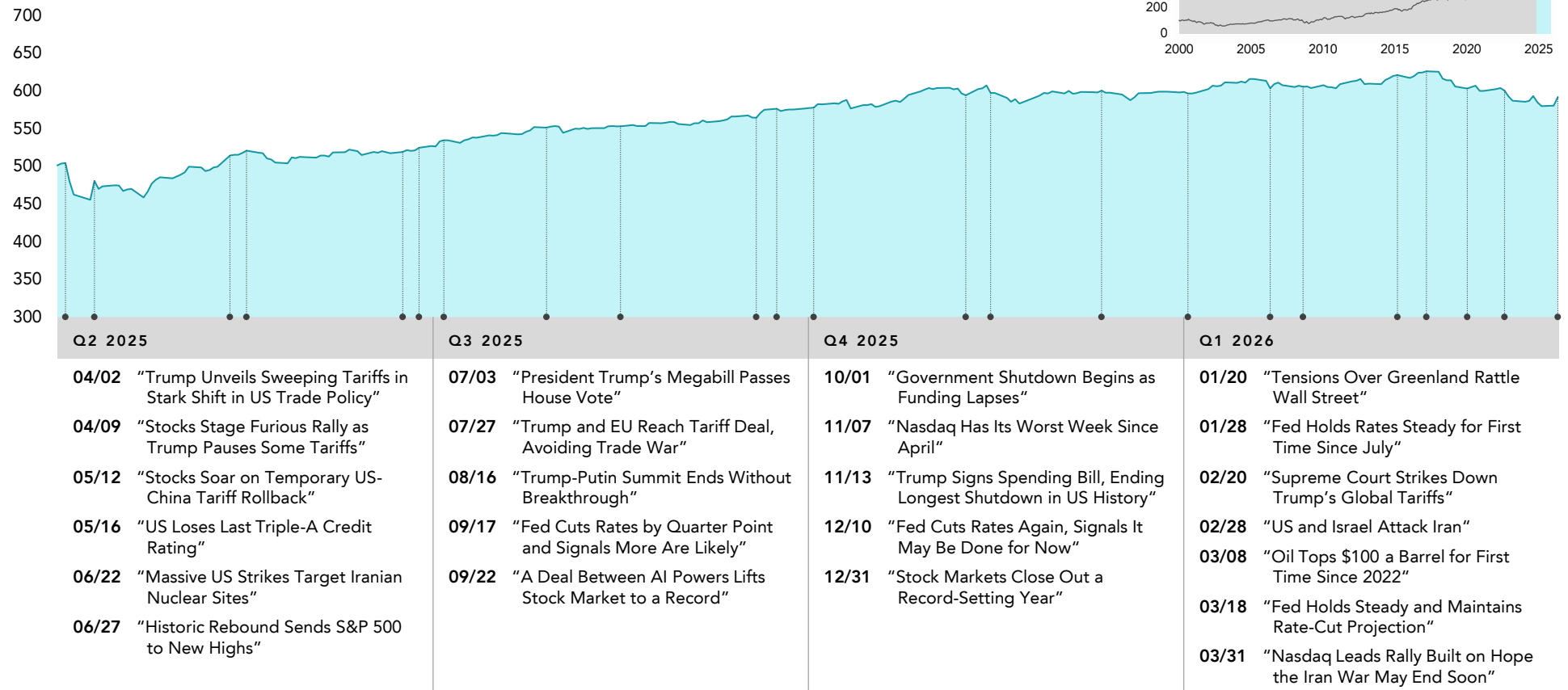
**Past performance is not a guarantee of future results. Actual returns may be lower.**

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Graph source: MSCI All Country World IMI (net div., GBP). MSCI data © MSCI 2026, all rights reserved.

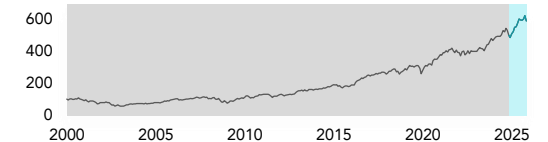
# World Stock Market Performance

MSCI All Country World IMI Index with selected headlines from past 12 months (GBP)

## SHORT TERM (Q2 2025–Q1 2026)



## LONG TERM (2000–Q1 2026)



*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.*

**Past performance is not a guarantee of future results. Actual returns may be lower.**

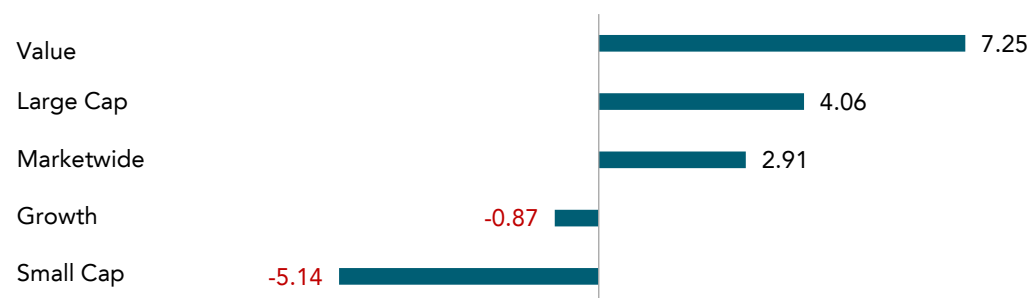
Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Graph source: MSCI All Country World IMI (net div., GBP). MSCI data © MSCI 2026, all rights reserved.

# UK Equities

Returns (GBP), 1st Quarter 2026

- The UK equity market posted positive returns for the quarter and outperformed both world developed and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.

## Ranked Returns (%)



## World Market Capitalisation



**UK**  
£2.6 Trillion

## Periodic Returns (%)

Asset Class	QTR	ANNUALISED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	7.25	32.29	18.73	16.57	10.27	8.05	6.21
Large Cap	4.06	22.99	14.33	13.44	9.24	7.62	6.55
Marketwide	2.91	21.94	13.58	11.55	8.59	7.51	6.54
Growth	-0.87	9.77	7.56	8.47	7.70	7.20	6.76
Small Cap	-5.14	14.16	8.28	1.60	4.74	7.16	6.35

### Past performance is not a guarantee of future results.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower.

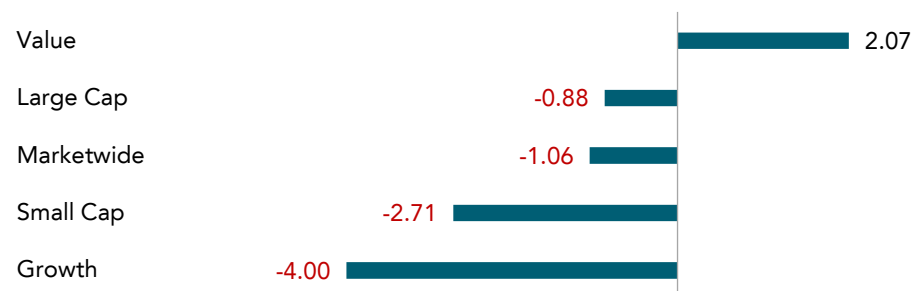
MSCI data © MSCI 2026, all rights reserved: Marketwide is MSCI United Kingdom IMI Index (net div., GBP), Large is MSCI UK Index (net div., GBP), Small is MSCI UK Small Cap Index (net div., GBP), Value is MSCI UK Value Index (net div., GBP), Growth is MSCI UK Growth Index (net div., GBP)

# Europe Developed Markets Equities

Returns (GBP), 1st Quarter 2026

- European developed equity markets posted negative returns for the quarter and outperformed world developed markets, but underperformed emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.

## Ranked Returns (%)



## World Market Capitalisation



**Europe Developed**  
£11.1 Trillion

## Periodic Returns (%)

Asset Class	QTR	ANNUALISED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	2.07	24.85	17.18	13.70	10.17	7.32	5.77
Large Cap	-0.88	16.59	10.84	9.78	9.43	7.70	6.67
Marketwide	-1.06	16.60	10.57	9.06	9.23	7.76	6.81
Small Cap	-2.71	16.57	8.17	3.88	7.69	8.21	7.54
Growth	-4.00	8.55	4.66	5.73	8.33	7.77	7.31

### Past performance is not a guarantee of future results.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower.

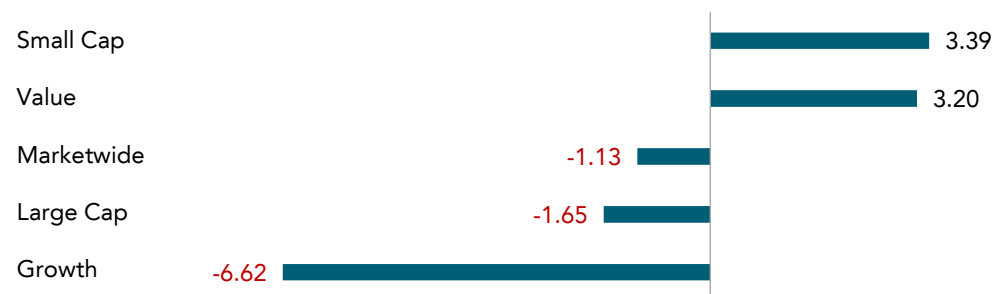
MSCI data © MSCI 2026, all rights reserved: Marketwide is MSCI Europe IMI Index (net div., GBP), Large is MSCI Europe Index (net div., GBP), Small is MSCI Europe Small Cap Index (net div., GBP), Value is MSCI Europe Value Index (net div., GBP), Growth is MSCI Europe Growth Index (net div., GBP).

# World Developed Markets Equities

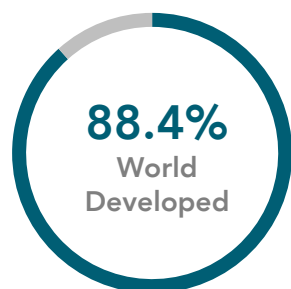
Returns (GBP), 1st Quarter 2026

- World developed equity markets posted negative returns for the quarter and underperformed emerging equity markets.
- Value outperformed growth.
- Small caps outperformed large caps.

## Ranked Returns (%)



## World Market Capitalisation



**World Developed**  
£67.6 Trillion

## Periodic Returns (%)

Asset Class	QTR	ANNUALISED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Cap	3.39	23.55	11.00	6.47	10.44	9.87	8.66
Value	3.20	14.13	12.17	10.58	10.30	9.35	7.64
Marketwide	-1.13	17.12	13.94	10.70	12.50	11.26	9.42
Large Cap	-1.65	16.38	14.29	11.27	12.77	11.45	9.46
Growth	-6.62	17.67	15.94	11.36	14.74	13.21	11.01

### Past performance is not a guarantee of future results.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower.

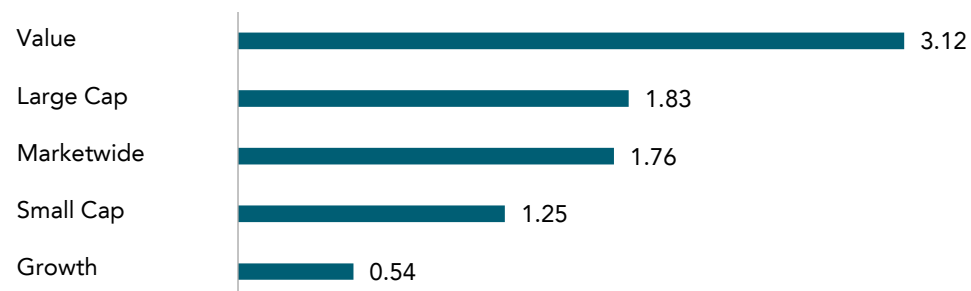
MSCI data © MSCI 2026, all rights reserved: Marketwide is MSCI World IMI Index (net div., GBP), Large is MSCI World Index (net div., GBP), Small is MSCI World Small Cap Index (net div., GBP), Value is MSCI World Value Index (net div., GBP), Growth is MSCI World Growth Index (net div., GBP).

# Emerging Markets Equities

Returns (GBP), 1st Quarter 2026

- Emerging equity markets posted positive returns for the quarter and outperformed developed equity markets.
- Value outperformed growth.
- Small caps underperformed large caps.

## Ranked Returns (%)



## World Market Capitalisation



**Emerging Markets**  
£8.9 Trillion

## Periodic Returns (%)

Asset Class	QTR	ANNUALISED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	3.12	25.92	13.07	7.10	8.20	4.05	6.55
Large Cap	1.83	26.81	12.40	4.63	8.73	5.02	6.83
Marketwide	1.76	26.15	12.24	4.97	8.75	5.11	7.00
Small Cap	1.25	21.91	11.33	7.65	9.06	5.81	8.06
Growth	0.54	27.45	11.69	2.28	9.15	5.90	7.03

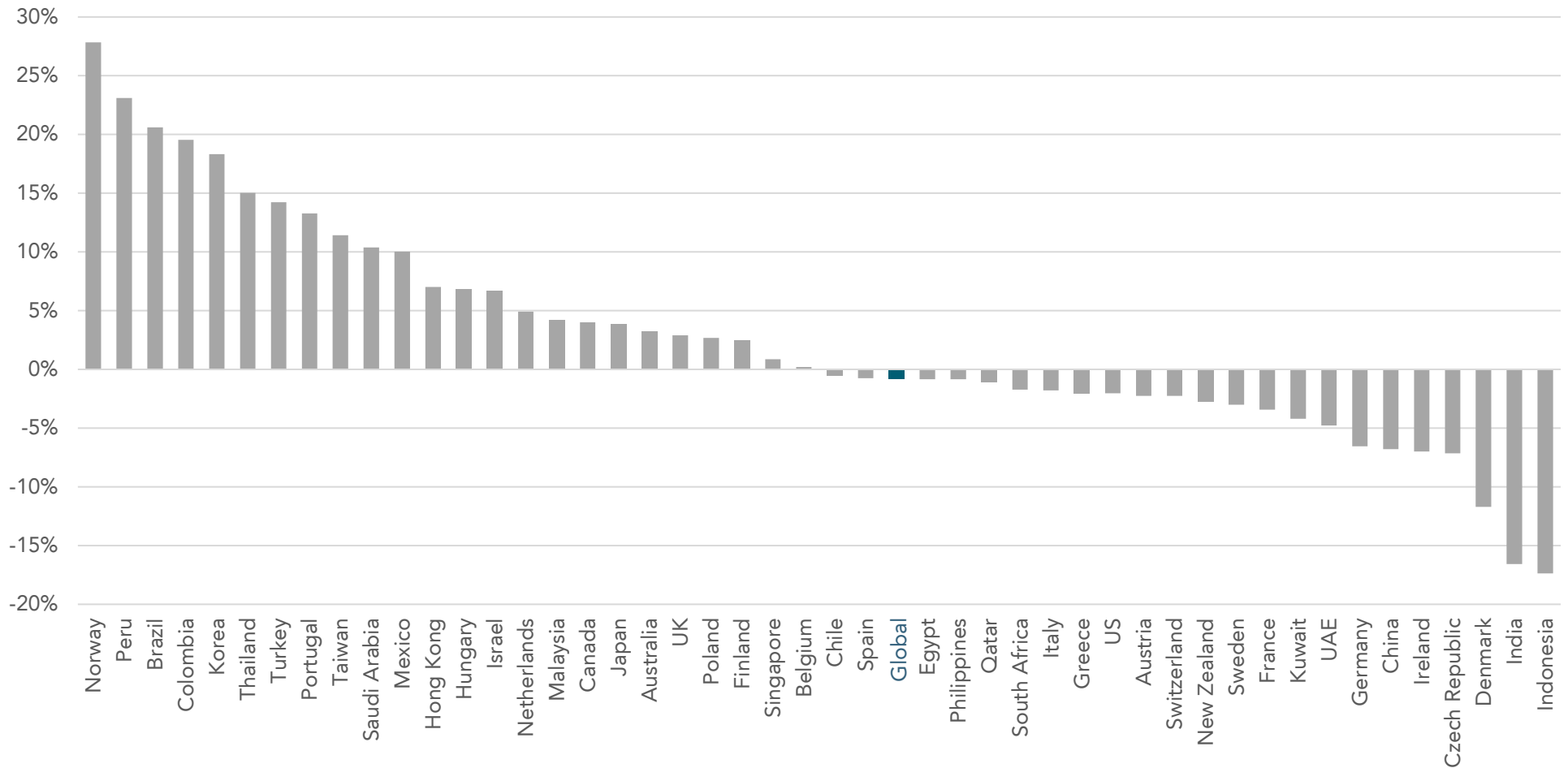
### Past performance is not a guarantee of future results.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower.

MSCI data © MSCI 2026, all rights reserved: Marketwide is MSCI Emerging Markets IMI Index (net div., GBP), Large is MSCI Emerging Markets Index (net div., GBP), Small is MSCI Emerging Markets Small Cap Index (net div., GBP), Value is MSCI Emerging Markets Value Index (net div., GBP), Growth is MSCI Emerging Markets Growth Index (net div., GBP).

# Country Returns

Returns (GBP), 1st Quarter 2026



**Past performance is not a 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. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2026, all rights reserved.

# Fixed Income

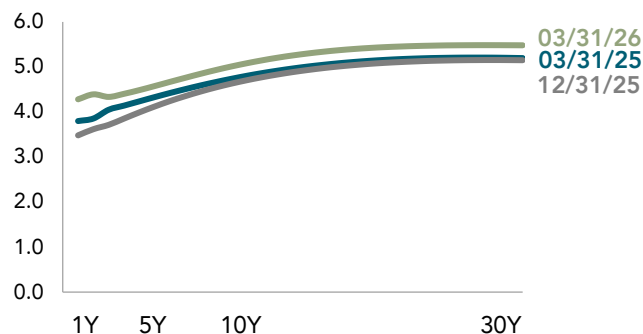
## Returns, 1st Quarter 2026

Interest rates increased in the UK government bond market during the quarter. The UK government yield curve was generally upwardly sloped during the quarter; however, the yield curve was inverted in the short-term maturity range at the end of the quarter.

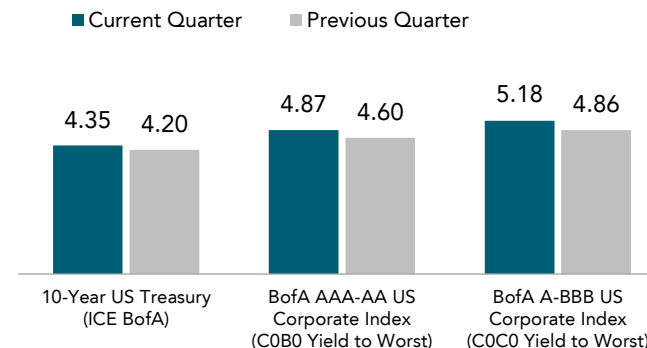
Realized term premiums were negative in British pound-denominated bonds during the quarter, as longer-term bonds underperformed their shorter-term counterparts.

Realized credit premiums were negative in British pound-denominated bonds during the quarter, as corporate bonds generally underperformed government bonds.

**UK Government Yield Curve (%)**



**Bond Yield Across Issuers (USD, %)**



**Periodic Returns (GBP, %)**

	QTR	ANNUALISED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>Government Bonds (hedged to GBP)</b>							
Bloomberg Sterling Gilt 0–12 Months Index	0.55	3.49	4.12	2.71	1.54	1.17	—
FTSE UK Government Bond Index	-2.00	2.40	-0.14	-5.25	-1.10	1.57	2.39
FTSE Non-GBP World Government Bond Index	-0.05	2.59	2.80	-0.43	0.73	2.15	2.87
<b>Corporate Bonds (hedged to GBP)</b>							
Bloomberg Global Credit Bond Index	-0.57	4.87	5.39	0.87	2.34	3.32	3.98
Bloomberg Global Credit Bond Index: Aaa	-0.05	3.65	3.64	-0.43	0.73	1.94	2.72
Bloomberg Global Credit Bond Index: Aa	-0.44	3.64	3.68	-0.21	1.16	2.31	2.95
Bloomberg Global Credit Bond Index: A	-0.53	4.44	4.52	0.44	1.79	2.94	3.38
Bloomberg Global Credit Bond Index: Baa	-0.67	4.92	5.51	0.70	2.50	3.53	4.38
Bloomberg Global High Yield Corporate Index	-0.63	6.17	8.32	3.39	4.90	5.07	6.03

**Past performance is not a guarantee of future results.**

One basis point (bps) equals 0.01%. Source: Bank of America government yield. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower. Yield curve data from: Federal Reserve, AAA–AA Corporates represent the Bank of America US Corporates, AA–AAA rated. A–BBB Corporates represent the Bank of America US Corporates, BBB–A rated. Return data: Dimensional Returns database. Bloomberg data provided by Bloomberg, FTSE fixed income indices © 2026 FTSE Fixed Income LLC. All rights reserved, ICE BofA index data © 2026 ICE Data Indices, LLC.

# Global Fixed Income

## Yield curves, 1st Quarter 2026

Interest rates generally increased across global developed markets for the quarter.

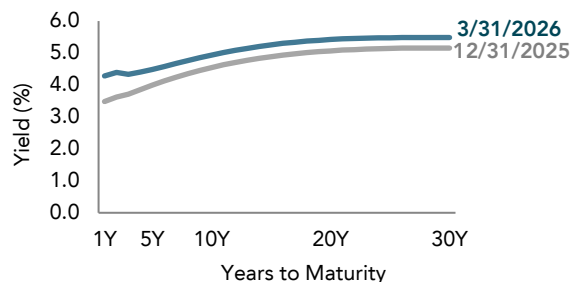
Realized term premiums were negative across global developed markets as longer-term bonds generally underperformed shorter-term bonds.

In Canada, the short-term maturity range steepened while the intermediate- to long-term maturity range remained upwardly sloped. In the UK, the short-term maturity range inverted while the intermediate- to long-term maturity range remained upwardly sloped. In Germany, the short-term maturity range steepened while the intermediate-to long-term maturity range remained upwardly sloped. In Australia, the short-term maturity range flattened while the intermediate- to long-term maturity range remained upwardly sloped. In Japan, the yield curve remained generally upwardly sloped

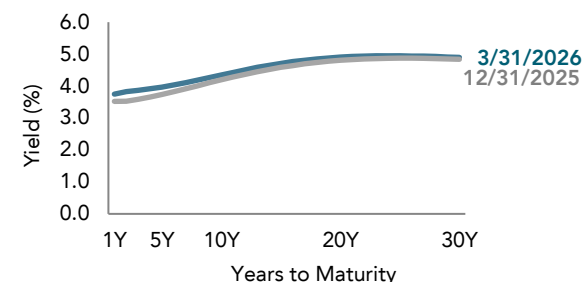
### Changes in Yields (bps) since 12/31/2025

Asset Class	1Y	5Y	10Y	20Y	30Y
UK	80.1	49.4	38.6	35.3	33.1
US	22.7	23.3	15.1	10.1	5.9
Germany	52.3	27.9	14.1	6.0	-0.5
Japan	20.4	23.8	27.4	30.8	28.9
Canada	25.1	9.8	3.9	1.8	2.0
Australia	48.5	36.4	23.6	16.4	15.0

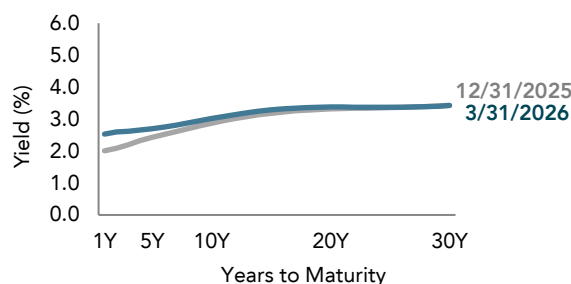
### UK



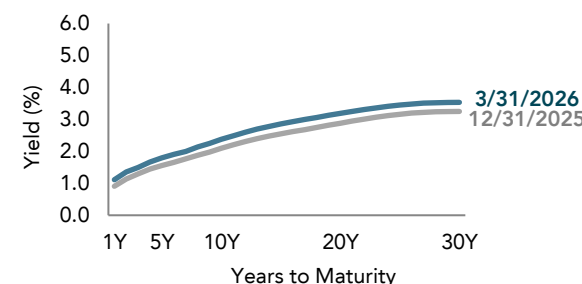
### US



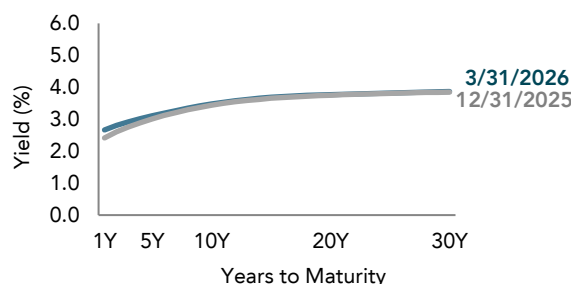
### Germany



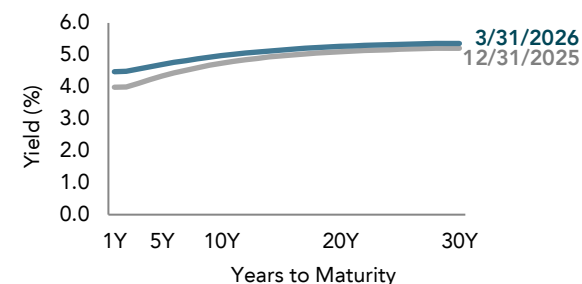
### Japan



### Canada



### Australia



### Past performance is not a guarantee of future results.

One basis point (bps) equals 0.01%. Source: Bank of America government yield. ICE BofA index data © 2026 ICE Data Indices, LLC. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

---

# Appendix

# Disclosures

**IF YOU ARE A RETAIL INVESTOR IN THE UK, IRELAND, GERMANY, AUSTRIA, OR THE NETHERLANDS, THIS DOCUMENT HAS BEEN PROVIDED TO YOU BY YOUR FINANCIAL ADVISER, WHO CAN HELP EXPLAIN ITS CONTENTS.**

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 material, 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.

**WHERE ISSUED BY DIMENSIONAL IRELAND LIMITED**

Issued by Dimensional Ireland Limited (Dimensional Ireland), with registered office 25 North Wall Quay, Dublin 1, D01 H104, Ireland. Dimensional Ireland is regulated by the Central Bank of Ireland (Registration No. C185067).

**WHERE ISSUED BY DIMENSIONAL FUND ADVISORS LTD.**

Issued by Dimensional Fund Advisors Ltd. (Dimensional UK), 20 Triton Street, Regent's Place, London, NW1 3BF. Dimensional UK is authorised and regulated by the Financial Conduct Authority (FCA) - Firm Reference No. 150100.

Dimensional UK and Dimensional Ireland do not give financial advice. You are responsible for deciding whether an investment is suitable for your personal circumstances, and we recommend that a financial adviser helps you with that decision.

Dimensional UK and Dimensional Ireland issue information and materials in English and may also issue information and materials in certain other languages. The recipient's continued acceptance of information and materials from Dimensional UK and Dimensional Ireland will constitute the recipient's consent to be provided with such information and materials, where relevant, in more than one language.

**NOTICE TO INVESTORS IN SWITZERLAND:** This is advertising material.

**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.**