
UHEAA Board of Directors

June 22, 2023

Todd Erskine, Regional Director and Vice President

Robert Deere, Senior Investment Director and Vice President

This information is provided for registered investment advisors and institutional investors and is not intended for public use.

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.

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

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com.

Dimensional funds are distributed by DFA Securities LLC.

Agenda

- Dimensional
- Fixed Income Investment Philosophy
 - One-Year Fixed Income Portfolio
 - Five-Year Global Fixed Income Portfolio
- Equity Investment Philosophy
 - US Small Cap Value Portfolio
 - US Large Cap Value Portfolio
 - US Sustainability Core 1 Equity Portfolio
 - International Value Portfolio
 - Real Estate Securities Portfolio
- Global Portfolios
- Appendix



Dimensional

Dimensional at a Glance

As of March 31, 2023



Assets in US dollars.

"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.

Why Dimensional?

Systematic Approach that Improves Expected Returns

We take the benefits of indexing, such as broad diversification, low cost, and transparency, but aim to improve upon it by systematically targeting securities with higher expected returns.

Flexibility that Enhances Indexing

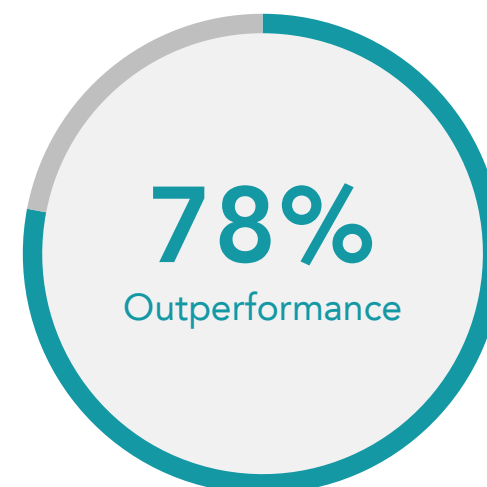
Flexibility means we don't have to rigidly track an index, allowing us to focus daily on pursuing higher expected returns, managing risks, and trading efficiently.

Track Record of Delivering Results

Since introducing among the industry's first factor-based strategies in 1981, we have a long-tenured track record of turning the leading ideas in finance into real-world results.

Dimensional vs. The Industry

Dimensional Equity and Fixed Income funds vs. Morningstar peer category averages over the past 15 years¹

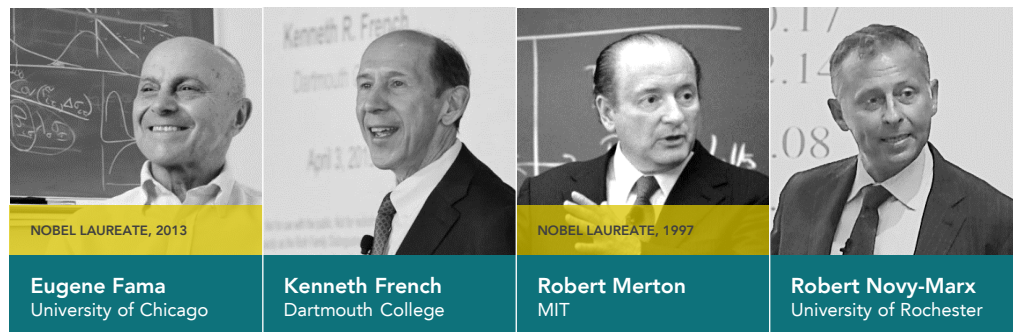


Past performance is no guarantee of future results. Funds may have experienced negative performance over the time period.

1. The sample includes funds at the beginning of the 15-year period ending March 31, 2023. The number of beginning Dimensional funds in the sample is 46 and the number of winners is 36. Each fund is evaluated relative to its respective Morningstar category average as of the start of the 15-year period. Outperformers (winner funds) are funds that survive the full 15-year period and whose cumulative net return over the period exceeded that of their Morningstar category average. See Category Average Data Appendix for more information. Visit dimensional.com for standardized performance information for Dimensional's funds. Dimensional fund data provided by the fund accountant. Dimensional funds or sub-advised funds whose access is or previously was limited to certain investors are excluded.

A Heritage of Leading Research

The bar for research at Dimensional has been set by the best in the field



Dimensional Director and Consultant, Dimensional,¹ 1981–present

Consultant, Dimensional,¹ 1986–present

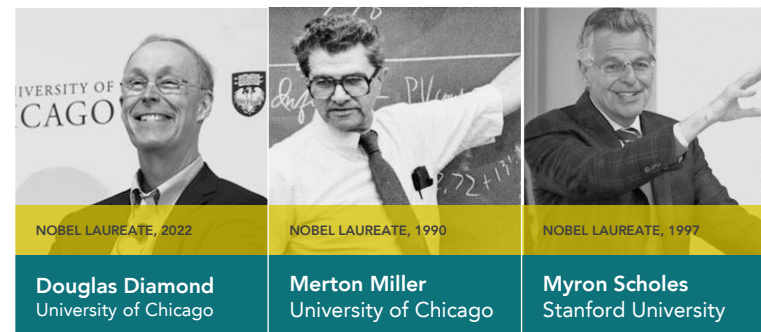
Co-Chair of the Investment Research Committee, Dimensional,¹ 2006–present

Dimensional Director, 2006–present

Director, Dimensional US Mutual Funds, 2003–2009

Resident Scientist, Dimensional Holdings Inc., 2010–present

Consultant, Dimensional¹ 2014–present



Independent Director, Dimensional US Mutual Funds, 2017–2021

Lead Independent Director, Dimensional US Mutual Funds and ETF Trust, 2022–present

Independent Director, Dimensional US Mutual Funds, 1981–2000

Independent Director, Dimensional US Mutual Funds, 1981–2012

Lead Independent Director, Dimensional US Mutual Funds, 2013–2021

“At Dimensional, we don’t jump on every new idea that comes along. We’re looking for what will stand up over a long period of time.”

Eugene Fama
Nobel laureate, 2013

1. Dimensional Fund Advisors LP.

"Dimensional Directors" refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.

Implementation Requires Expertise

Adding value over benchmarks and peers through cost-efficient portfolio management, design, and trading



GERARD K. O'REILLY, PhD
Co-Chief Executive Officer
and Chief Investment Officer



Investment Solutions



MARLENA LEE, PhD
Global Head of
Investment Solutions

Research



SAVINA RIZOVA, PhD
Global Head
of Research



PETE DILLARD
Chief Data Officer and
Head of Investment
Analytics and Data

Trading



RYAN WILEY
Global Head of
Equity Trading



JASON LAPPING
Head of International
Equity Trading



DAVID LaRUSSO
Head of Fixed Income
Trading

Portfolio Management



JED FOGDALL
Global Head of
Portfolio Management



DAVE PLECHA
Global Head
of Fixed Income



PAUL FOLEY
Head of EMEA
Portfolio Management



BHANU SINGH
Chief Executive
Officer, DFA Australia
Limited and
Head of Asia Pacific
Portfolio Management



MARY PHILLIPS
Deputy Head
of Portfolio
Management,
North America



ALLEN PU, PhD
Deputy Head
of Portfolio
Management,
North America



JOEL SCHNEIDER
Deputy Head
of Portfolio
Management,
North America



JIM WHITTINGTON
Head of Responsible
Investment and
Senior Portfolio
Manager



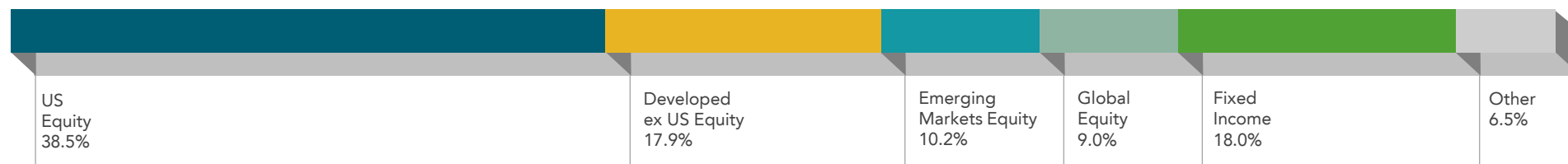
LACEY HUEBEL
Head of Responsible
Investment, North
America and Senior
Portfolio Manager



NICOLE HUNTER
Head of Capital
Markets

Dimensional Global Investment Solutions

\$614 billion in global AUM as of March 31, 2023



(in billions)

US Equity **\$236.4**

All Cap Core	\$96.7
All Cap Value	\$8.2
Growth	\$3.5
Large Cap	\$30.0
Large Cap Value	\$29.7
SMID Cap Value	\$21.4
Small Cap	\$23.8
Small Cap Value	\$16.5
Micro Cap	\$6.5

Developed ex US Equity **\$109.8**

All Cap Core	\$51.1
All Cap Value	\$1.0
Growth	\$0.9
Large Cap	\$10.7
Large Cap Value	\$18.0
Small Cap	\$15.5
Small Cap Value	\$12.5

Emerging Markets Equity **\$62.7**

All Cap Core	\$34.4
Value	\$17.5
Large Cap	\$6.5
Small Cap	\$4.2

Global Equity **\$55.2**

All Cap/Large Cap	\$46.1
Value	\$7.1
Small/SMID Cap	\$2.0

Fixed Income **\$110.2**

US	\$53.8
US Tax-Exempt	\$9.2
Non-US and Global	\$38.8
Inflation-Protected	\$8.5

Other **\$39.7**

Real Estate	\$20.3
Commodities	\$1.8
Global Allocation	\$16.2
Target Date	\$1.3

"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.

All assets in US dollars. Numbers may not total 100% due to rounding.

Dimensional's Growing ETF Offering

Existing ETFs offer investors a range of strategies

Marketwide Equity

Fund Ticker/Name	Net Expense Ratio ¹
DFUS US Equity ETF	0.09%
DFAU US Core Equity Market ETF	0.12%
DFSU US Sustainability Core 1 ETF	0.18%
DFAC US Core Equity 2 ETF	0.17%
DAFI International Core Equity Market ETF	0.18%
DFSI International Sustainability Core 1 ETF	0.24%
DFIC International Core Equity 2 ETF	0.23%
DFAE Emerging Core Equity Market ETF	0.35%
DFSE Emerging Markets Sustainability Core 1 ETF	0.41%
DFEM Emerging Markets Core Equity 2 ETF	0.38%
DFAX World ex US Core Equity 2 ETF	0.30%

Component Equity

Fund Ticker/Name	Net Expense Ratio ¹
DFAS US Small Cap ETF	0.26%
DFSV US Small Cap Value ETF	0.31%
DFAT US Targeted Value ETF	0.28%
DFLV US Large Cap Value ETF	0.22%
DFUV US Marketwide Value ETF	0.22%
DUHP US High Profitability ETF	0.21%
DFVX US Large Cap Vector ETF ^{2,3}	0.22%
DFIS International Small Cap ETF	0.39%
DISV International Small Cap Value ETF	0.42%
DFIV International Value ETF	0.27%
DIHP International High Profitability ETF	0.29%
DFEV Emerging Markets Value ETF	0.43%
DEHP Emerging Markets High Profitability ETF	0.41%

Real Estate

Fund Ticker/Name	Net Expense Ratio ¹
DFAR US Real Estate ETF	0.19%
DFGR Global Real Estate ETF	0.22%

Fixed Income

Fund Ticker/Name	Net Expense Ratio ¹
DFCF Core Fixed Income ETF	0.17%
DFSD Short Duration Fixed Income ETF	0.16%
DFIP Inflation Protected Securities ETF	0.11%
DFSB Global Sustainability Fixed Income ETF	0.24%
DFNM National Municipal Bond ETF	0.17%
TBD California Municipal Bond ETF ³	0.19%

1. Net expense ratio as of the prospectus dated 02/28/23, except where otherwise noted.

2. Net expense ratio as of the prospectus dated as of 4/26/2023.

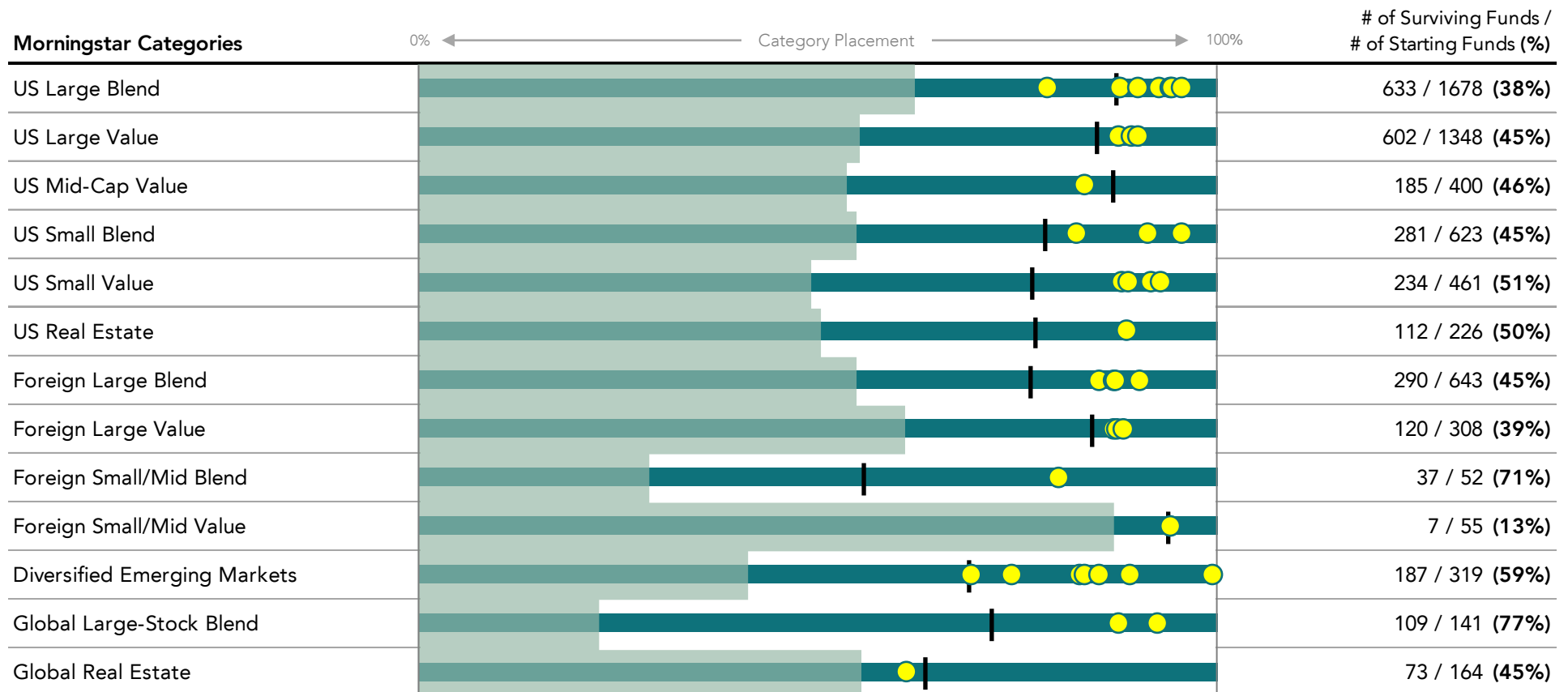
3. Fund has not yet launched.

With respect to the California Municipal Bond ETF: The information contained in this material is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This material and the prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted. Additional information on the ETF can be found in the California Municipal Bond ETF [red herring prospectus](#).

Evaluating Dimensional Across Strategies

Dimensional equity fund performance relative to Morningstar peers, 15-year period ending March 31, 2023

■ Funds No Longer in Existence ■ Surviving Funds ■ Average Index Fund Placement¹ ● Dimensional Funds in Category



1. Average Index Fund Placement is provided where index fund(s) with a Morningstar 15-Year Total Return Absolute Category Rank exist in the category as of the period ending date.

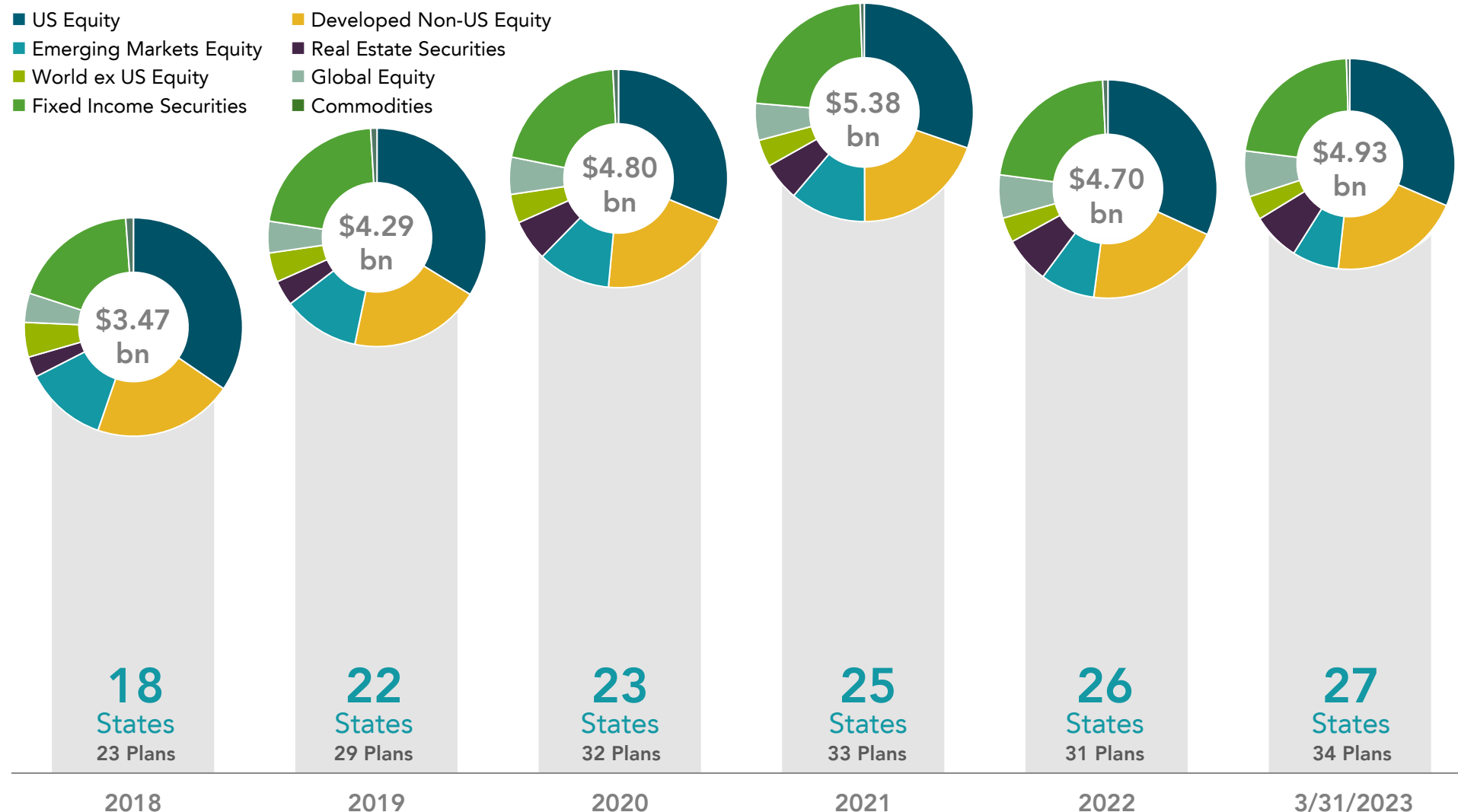
Dimensional placement is the Morningstar 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 15-year period. The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. The Average Index Fund Placement is the average, as determined by Dimensional, of the Morningstar 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category. All funds are US-domiciled.

Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit dimensional.com for standardized performance information for Dimensional's funds.

See "Relative Performance for Standardized Periods" in the appendix for further information.

529 and ABE Presence

\$4.93 billion in AUM as of March 31, 2023



Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com.

Dimensional funds are distributed by DFA Securities LLC. Dimensional Fund Advisors LP and its affiliates do not offer 529 plans but provide investment management products that are part of certain 529 plan offerings.

AUM does not include Florida 529 Savings Plan.

529 and ABE Presence

\$4.93 billion in AUM as of March 31, 2023

Alabama

Real Estate Securities Portfolio
International Small Company Portfolio
US Large Cap Value Portfolio
US Small Cap Value Portfolio

California

Emerging Markets Core Equity Portfolio
Large Cap International Portfolio

Colorado

Emerging Markets Core Equity Portfolio

District of Columbia

International Sustainability Core 1 Portfolio
US Sustainability Core 1 Portfolio

Florida

Global Equity Portfolio

Georgia

Real Estate Securities Portfolio

Illinois

Real Estate Securities Portfolio
Emerging Markets Core Equity Portfolio
International Small Company Portfolio
US Large Cap Value Portfolio
World ex US Core Equity Portfolio
US Targeted Value Portfolio

Indiana

Inflation-Protected Securities Portfolio
International Small Company Portfolio

Kentucky

Inflation-Protected Securities Portfolio
Emerging Markets Core Equity Portfolio
International Core Equity Portfolio

Maryland

Global Real Estate Securities Portfolio

Michigan

Emerging Markets Core Equity Portfolio

Minnesota

Real Estate Securities Portfolio

Missouri

Two-Year Global Fixed Income Portfolio
International Core Equity Portfolio
US Small Cap Portfolio
US Core Equity 1 Portfolio
US Large Cap Value Portfolio

Montana

Two-Year Global Fixed Income Portfolio

Nebraska

DFA World Ex US Government Fixed Income Portfolio
US Small Cap Value Portfolio

New Mexico

Inflation-Protected Securities Portfolio
Emerging Markets Core Equity Portfolio
International Core Equity Portfolio

Ohio

Global Real Estate Securities Portfolio
Investment Grade Portfolio
World ex US Core Equity Portfolio

Oregon

Commodity Strategy Portfolio
Global Real Estate Securities Portfolio
US Small Cap Portfolio
International Social Core Equity Portfolio
DFA Social Fixed Income Portfolio
Emerging Markets Social Core Equity Portfolio

South Carolina

International Core Equity Portfolio

South Dakota

Commodity Strategy Portfolio
Inflation-Protected Securities Portfolio

Texas

Inflation-Protected Securities Portfolio
US Small Cap Portfolio

Utah

Five-Year Global Fixed Income Portfolio
International Value Portfolio
One Year Fixed Income Portfolio
Real Estate Securities Portfolio
Global Equity Portfolio
Global Allocation 60/40 Portfolio
Global Allocation 25/75 Portfolio

US Large Cap Value Portfolio
US Small Cap Value Portfolio
US Sustainability Core 1 Portfolio

Vermont

Inflation-Protected Securities Portfolio

Virginia

Emerging Markets Core Equity Portfolio

Washington

Global Real Estate Securities Portfolio

West Virginia

Five-Year Global Fixed Income Portfolio
Global Real Estate Securities Portfolio
Inflation-Protected Securities Portfolio
Investment Grade Portfolio
One Year Fixed Income Portfolio
Short-Term Extended Quality Portfolio
Emerging Markets Core Equity Portfolio
International Core Equity Portfolio
Short-Duration Real Return Portfolio
US Core Equity 2 Portfolio

Wisconsin

Emerging Markets Core Equity Portfolio
Large Cap International Portfolio
US Core Equity 1 Portfolio

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com.

Dimensional funds are distributed by DFA Securities LLC. Dimensional Fund Advisors LP and its affiliates do not offer 529 plans but provide investment management products that are part of certain 529 plan offerings.

AUM does not include Florida 529 Savings Plan.

my529 Assets

As of April 30, 2023

my529 Total	\$820,366,707
DFA One Year Fixed Income Portfolio - Institutional Class	\$64,444,912
DFA Five-Year Global Fixed Income Portfolio - Institutional Class	\$62,384,309
DFA U.S. Small Cap Value Portfolio - Institutional Class	\$71,954,628
DFA U.S. Large Cap Value Portfolio - Institutional Class	\$105,972,218
DFA U.S. Sustainability Core 1 Portfolio - Institutional Class	\$20,658,508
DFA International Value Portfolio - Institutional Class	\$87,783,025
DFA Real Estate Securities Portfolio - Institutional Class	\$56,534,064
DFA Global Equity Portfolio - Institutional Class	\$290,045,697
DFA Global Allocation 25/75 Portfolio - Institutional Class	\$13,863,521
DFA Global Allocation 60/40 Portfolio - Institutional Class	\$46,725,823

Fixed Income Investment Philosophy

Dimensional Investing

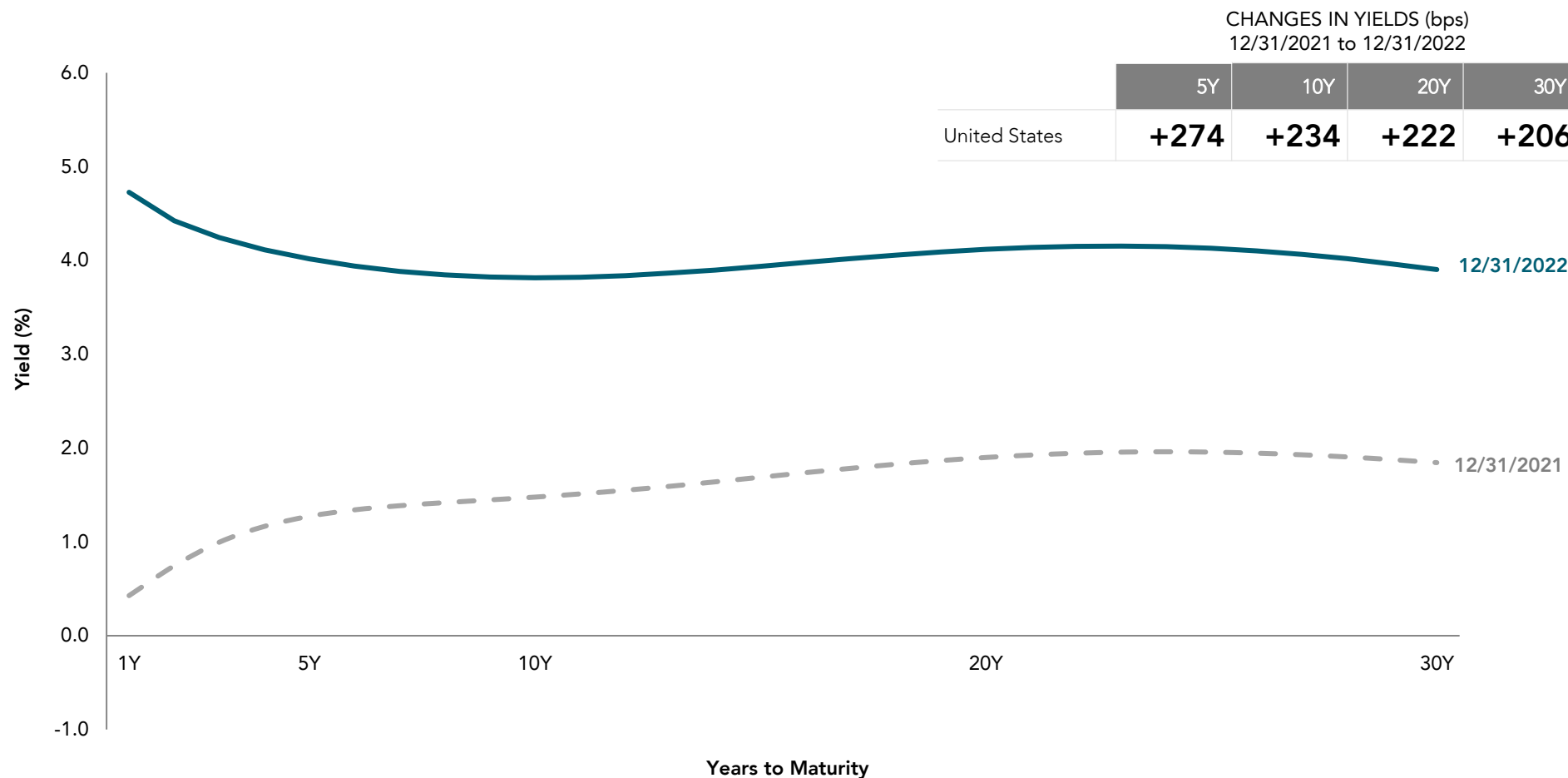


"It's 10% having a good idea and 90% implementing that idea and making it work. Dimensional has been making it work for decades."

Robert Merton
Nobel laureate, 1997

US Nominal Yield Curve

December 31, 2021 vs. December 31, 2022

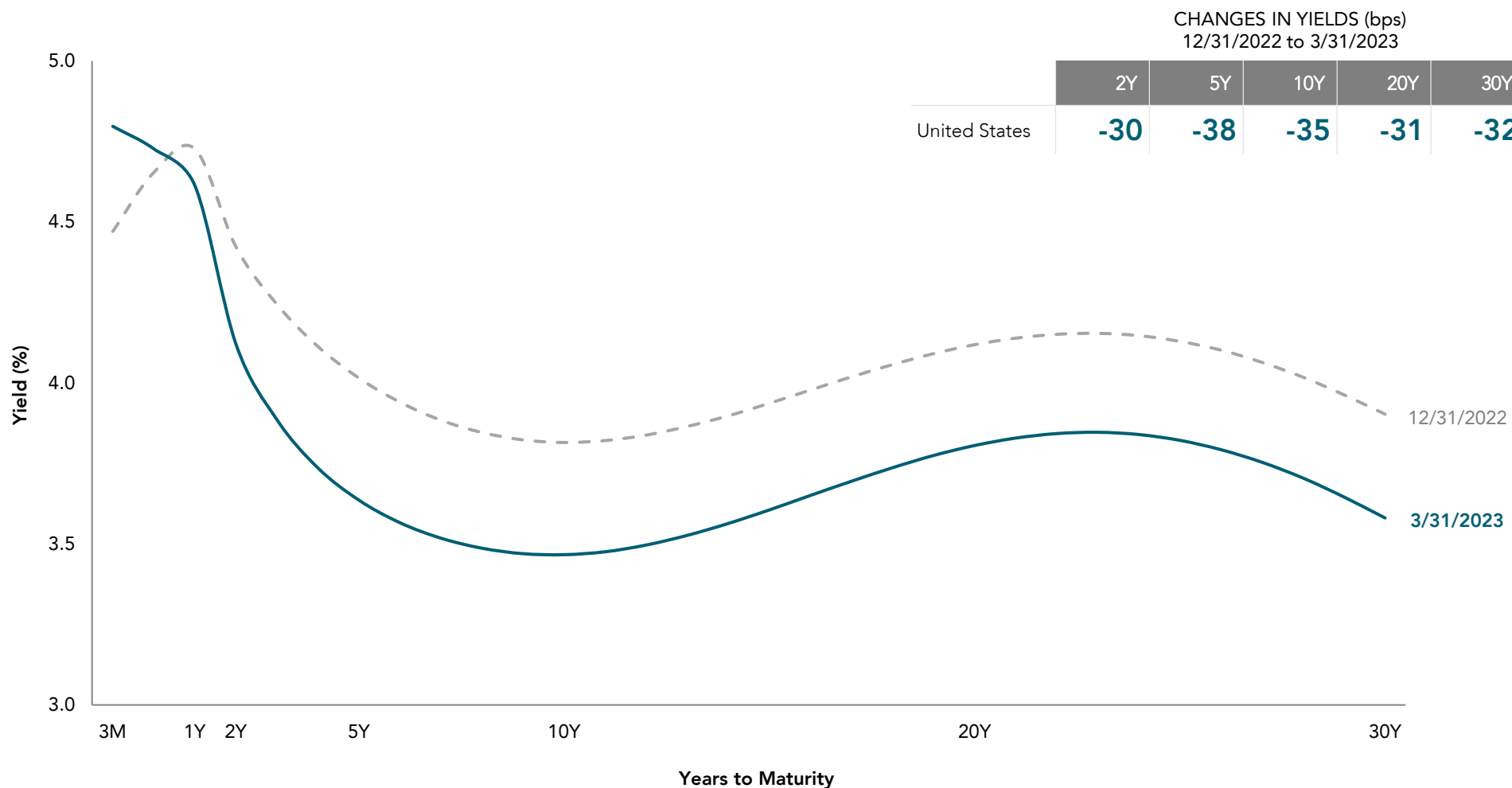


Past performance is no guarantee of future results.

Source: ICE BofA government yield. ICE BofA index data © 2023 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.

US Nominal Yield Curve

December 31, 2022 vs. March 31, 2023



Past performance is no guarantee of future results.

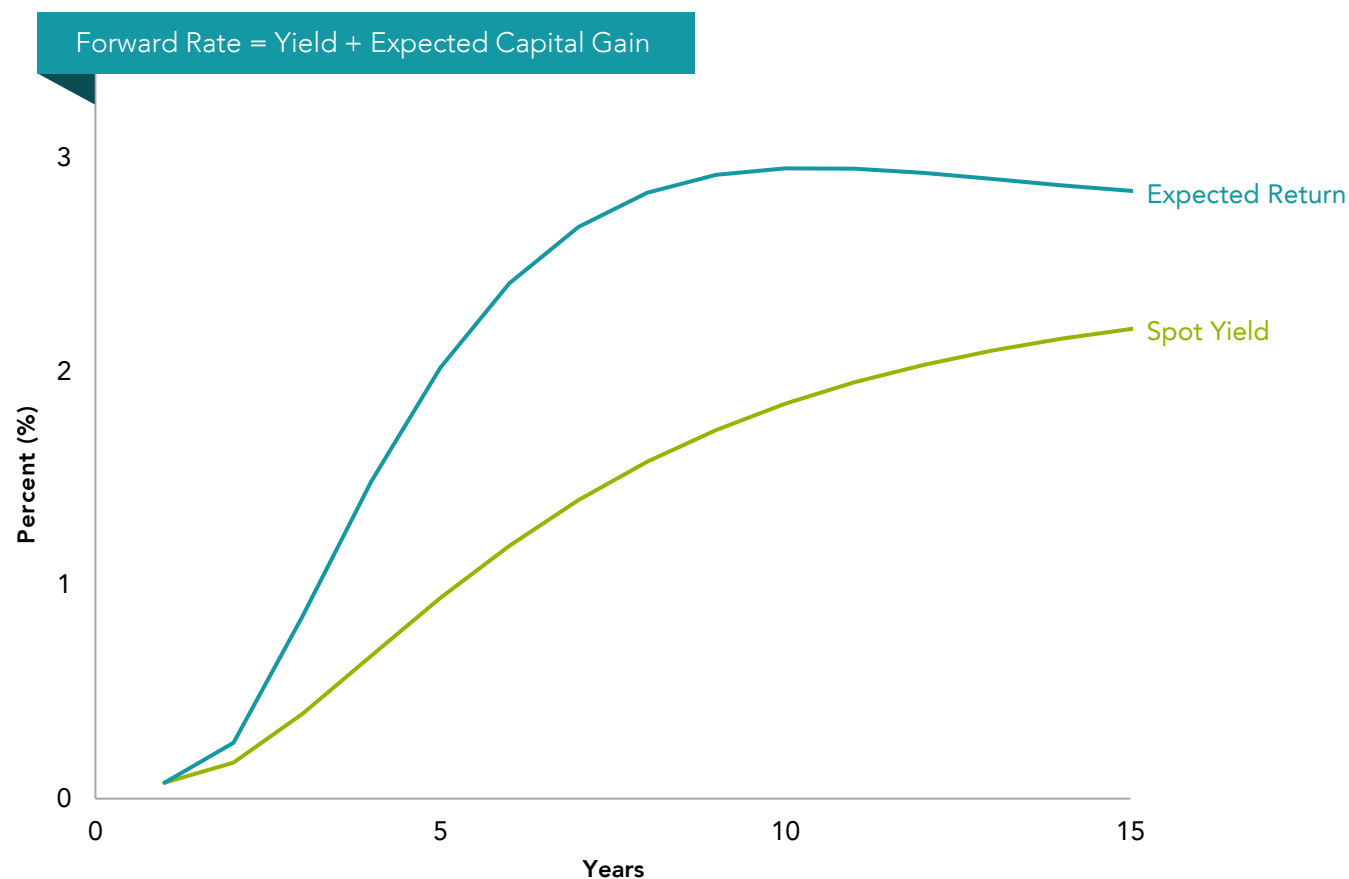
Source: ICE BofA government yield. ICE BofA index data © 2023 ICE Data Indices, LLC. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Estimating Expected Returns from Forward Rates

Forward rates provide information about expected return

Example: government spot curve, 1-year holding period

Years	Spot Yield (%)	Expected Return (%)
1	0.07	0.07
2	0.17	0.26
3	0.40	0.85
4	0.67	1.49
5	0.94	2.02
6	1.19	2.41
7	1.40	2.68
8	1.58	2.84
9	1.73	2.92
10	1.85	2.95
11	1.95	2.95
12	2.03	2.93
13	2.10	2.91
14	2.16	2.87
15	2.20	2.85



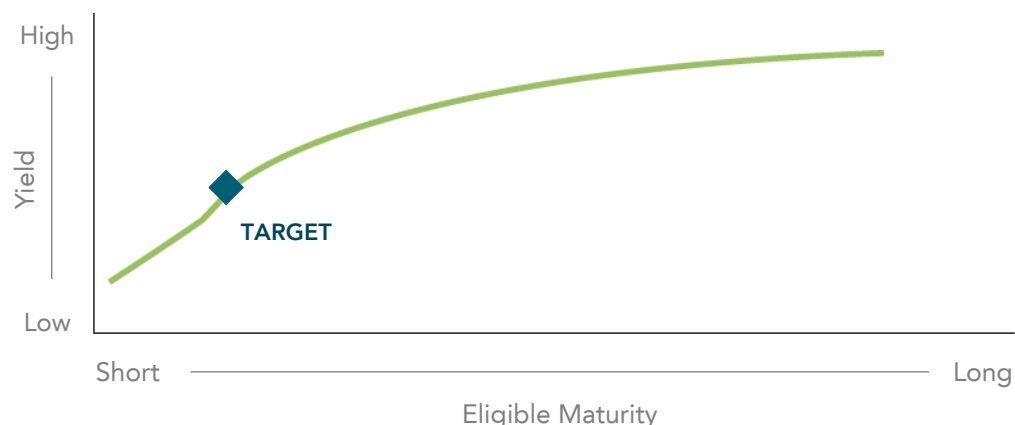
Hypothetical example for illustrative purposes only.

These expected returns are calculated by Dimensional Fund Advisors LP using yield curve data (USD) and assuming various holding periods. There is no guarantee that any product or strategy offered by Dimensional will achieve the returns shown. Any forward-looking statements speak only as of the date they are made, and Dimensional assumes no duty and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements.

Term Spreads and Expected Term Premiums

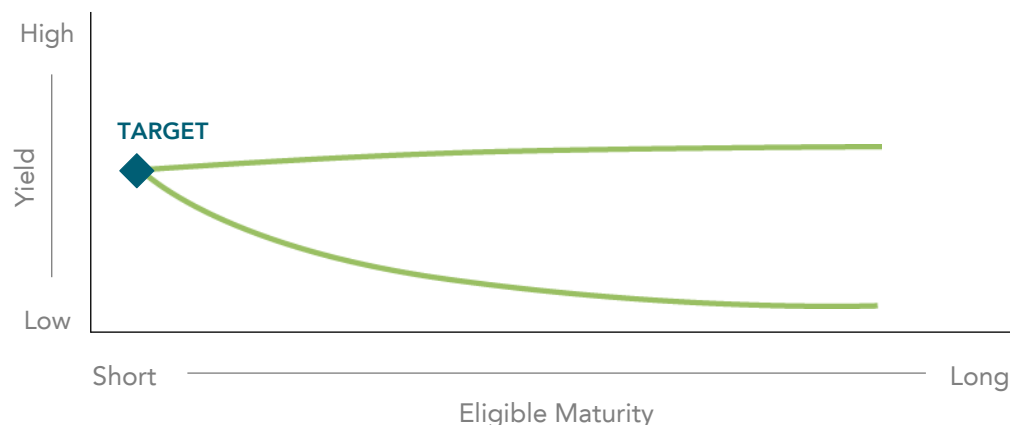
Using information in spreads to seek higher expected returns

NORMAL YIELD CURVE



- On average, wide term spreads are associated with higher term premiums.
 - Lengthen duration, target highest/steepest segments of yield curve.
- On average, narrow term spreads are associated with lower term premiums.
 - Shorten duration, target shorter maturities.

FLAT/INVERTED YIELD CURVE



Dimensional's Market-Driven Approach

Pursuing expected term premiums in a broadly diversified portfolio

Term: Yield Curve Shape

NORMAL	FLAT/INVERTED
<ul style="list-style-type: none">• Longer duration	<ul style="list-style-type: none">• Shorter duration

One-Year Fixed Income Portfolio

One-Year Fixed Income Portfolio

Overview as of March 31, 2023¹

PORTFOLIO OVERVIEW						
Inception Date	July 1983					
Assets Under Management	\$5.1 billion					
Eligible Investments ²	Treasuries		Agencies		Corporates	
	Non-US sovereigns and corporates (USD)		Supranationals		Cash equivalents	
Credit Quality Eligibility	Treasury	◆	AAA	◆	A	◆ ³
	Agency	◆	AA	◆	BBB	
Primary Investment Parameters ²						
Average Duration	Maximum of 1 year					
Maturity Limitations	Maximum of 2 years					
Industry Constraints	Maximum of 25%					
Permitted Currencies	USD only					
Guarantor Constraints	Maximum of 5%; no limit on US governments					
Issuer Constraints	Maximum of 3%; no limit on US governments					
Derivatives	None					
Leverage	None					
Benchmarks						
ICE BofA	6-Month US Treasury Bill Index					
ICE BofA	1-Year US Treasury Note Index					

1. Subject to change. Portfolio is governed by the prospectus. The information contained herein reflects the current day-to-day management of the portfolio, which is subject to change in the future within the guidelines set forth in the prospectus. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com.

2. Not comprehensive.

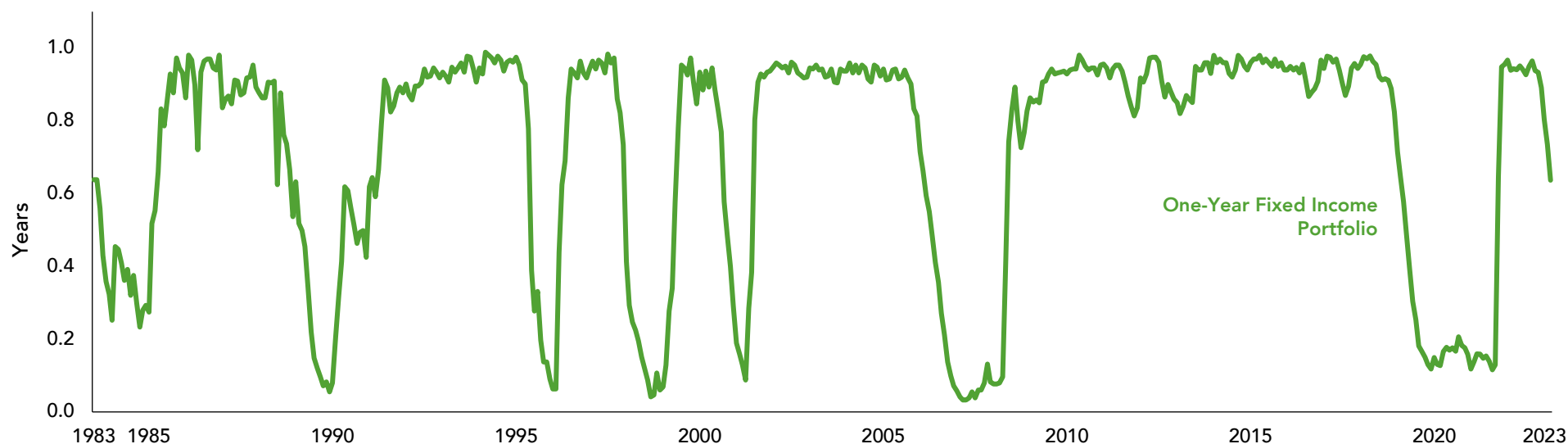
3. Commercial paper and money market instruments with a short-term rating of A-1/P-1 (equivalent to a long-term A rating) are also eligible for purchase.

One-Year Fixed Income Portfolio

Characteristics as of March 31, 2023

	Average Duration (Years)	Average Maturity (Years)	Average Coupon	Yield to Maturity	30-Day SEC Yield
ONE-YEAR FIXED INCOME PORTFOLIO	0.61	0.64	1.53	4.85	4.77
ICE BofA 6-Month US Treasury Bill Index	0.48	0.50	—	4.77	—
ICE BofA 1-Year US Treasury Note Index	0.97	1.00	2.25	4.65	—

AVERAGE MATURITY (MONTHLY: AUGUST 1983–MARCH 2023)



Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data for Dimensional portfolios, visit dimensional.com.

Holdings are subject to change. ICE BofA index data © 2023 ICE Data Indices, LLC. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

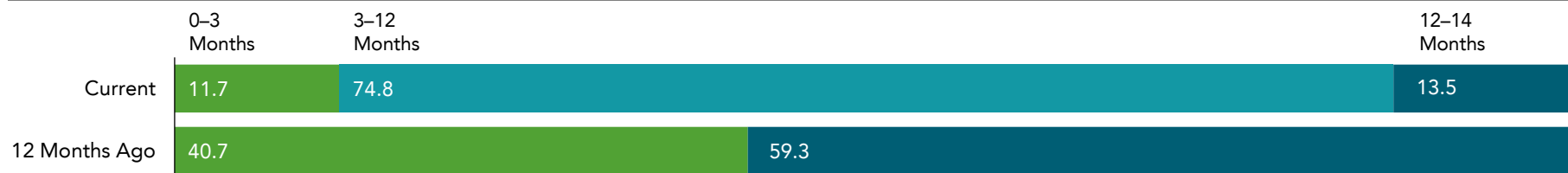
One-Year Fixed Income Portfolio

Characteristics as of March 31, 2023

DISTRIBUTION BY CREDIT RATING¹ (%)



DISTRIBUTION BY MATURITY (%)



DISTRIBUTION BY SECURITY TYPE (%)



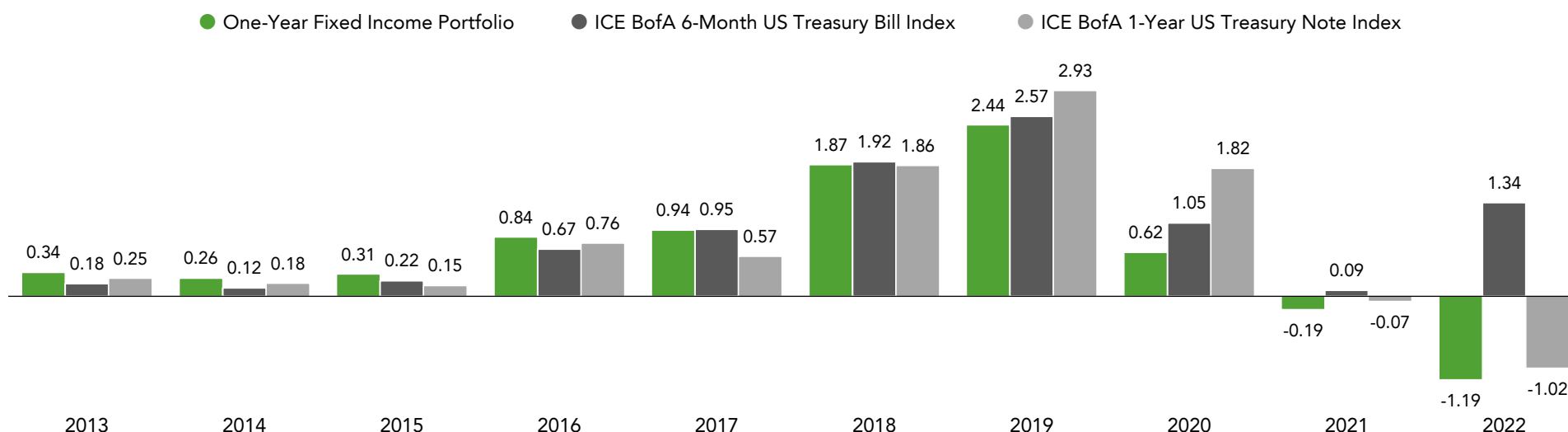
1. Credit rating agencies Moody's Investor Service, Fitch Ratings, and Standard & Poor's Corporation rate the credit quality of debt issues. For reporting purposes, we generally assign a composite rating based on stated ratings from Nationally Recognized Statistical Ratings Organizations ("NRSROs"). For example, if Moody's, Fitch, and S&P all provide ratings, we assign the median rating. In certain instances, such as Pre-Refunded Municipals and US Treasury and Agency securities, we will assign the internal Dimensional rating. The internal Dimensional rating can only be as high as the highest stated credit rating from an NRSRO. Holdings are subject to change.

One-Year Fixed Income Portfolio

Performance as of March 31, 2023

Annualized Returns ¹ (%)	1st Quarter 2023	1 Year	3 Years	5 Years	10 Years	Since 8/83 Portfolio 1st Full Month	10-Year Annualized Standard Deviation (%)
ONE-YEAR FIXED INCOME PORTFOLIO	1.18	1.22	0.02	0.91	0.72	4.13	0.59
ICE BofA 6-Month US Treasury Bill Index	1.17	2.61	0.90	1.56	1.02	3.88	0.38
ICE BofA 1-Year US Treasury Note Index	1.25	1.02	0.08	1.29	0.85	4.09	0.65

CALENDAR YEAR RETURNS (%)



Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data for Dimensional portfolios, visit dimensional.com.

1. Returns for periods shorter than one year are not annualized.

Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. ICE BofA index data © 2023 ICE Data Indices, LLC. Prior to June 1991, ICE BofA 1-Year US Treasury Note Index, One-Year Treasury Notes provided by the Center for Research in Security Prices, University of Chicago.

Five-Year Global Fixed Income Portfolio

Five-Year Global Fixed Income Portfolio

Overview as of March 31, 2023¹

PORTFOLIO OVERVIEW						
Inception Date	November 1990					
Assets Under Management	\$9.7 billion					
Eligible Investments ²	Treasuries		Agencies		Corporates	
	Non-USD sovereigns and corporates (USD-hedged)		Supranationals		Cash equivalents	
Credit Quality Eligibility	Treasury	◆	AAA	◆	A	◆ ³
	Agency	◆	AA	◆	BBB	
Primary Investment Parameters ²						
Average Duration	Maximum of 5 years					
Security Maturity	Maximum of 5 years					
Permitted Currencies/Countries	Fully-hedged to USD, 12 currencies and 20 countries allowed					
Industry Constraints	Maximum of 25%					
Guarantor Constraints	Maximum of 5%; no limit on US Government-backed bonds					
Issuer Constraints	Maximum of 3%; no limit on US Governments					
Hedging Instruments	Forward contracts to hedge currency risk					
Leverage	None					
Benchmark						
FTSE	World Government Bond Index 1–5 Years (hedged to USD)					

1. Subject to change. Portfolio is governed by the prospectus. The information contained herein reflects the current day-to-day management of the portfolio, which is subject to change in the future within the guidelines set forth in the prospectus. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com.

2. Not comprehensive.

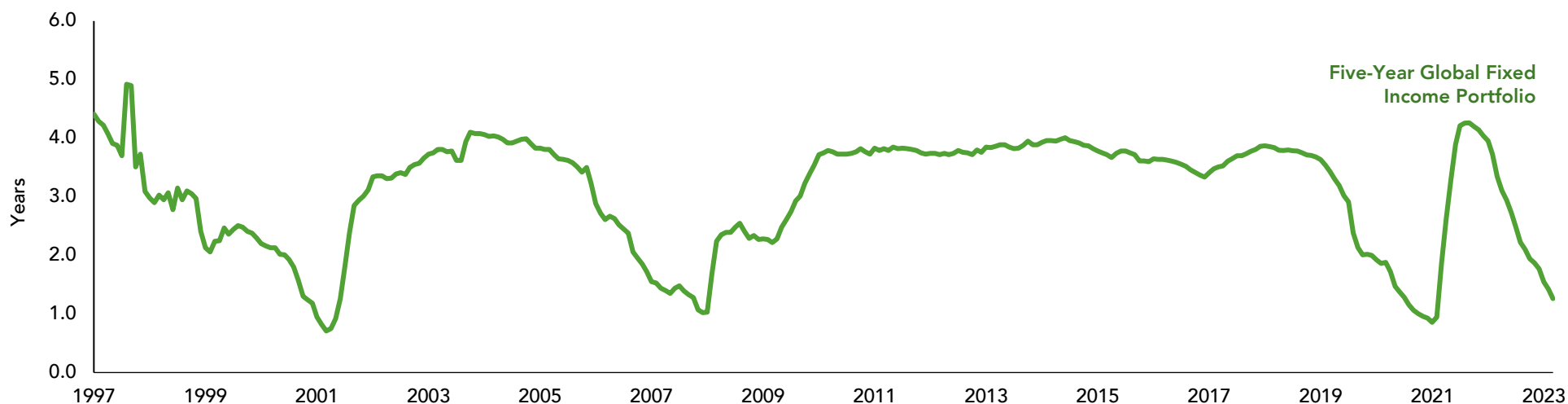
3. Commercial paper and money market instruments with a short-term rating of A-1/P-1 (equivalent to a long-term A rating) are also eligible for purchase.

Five-Year Global Fixed Income Portfolio

Characteristics as of March 31, 2023

	Average Duration (Years)	Average Maturity (Years)	Average Coupon	Yield to Maturity ¹	30-Day SEC Yield
FIVE-YEAR GLOBAL FIXED INCOME PORTFOLIO	1.26	1.31	1.48	5.01	3.79
FTSE World Government Bond Index 1-5 Years (hedged to USD)	2.67	2.80	1.85	N/A	—

AVERAGE DURATION (MONTHLY: JANUARY 1997–MARCH 2023)



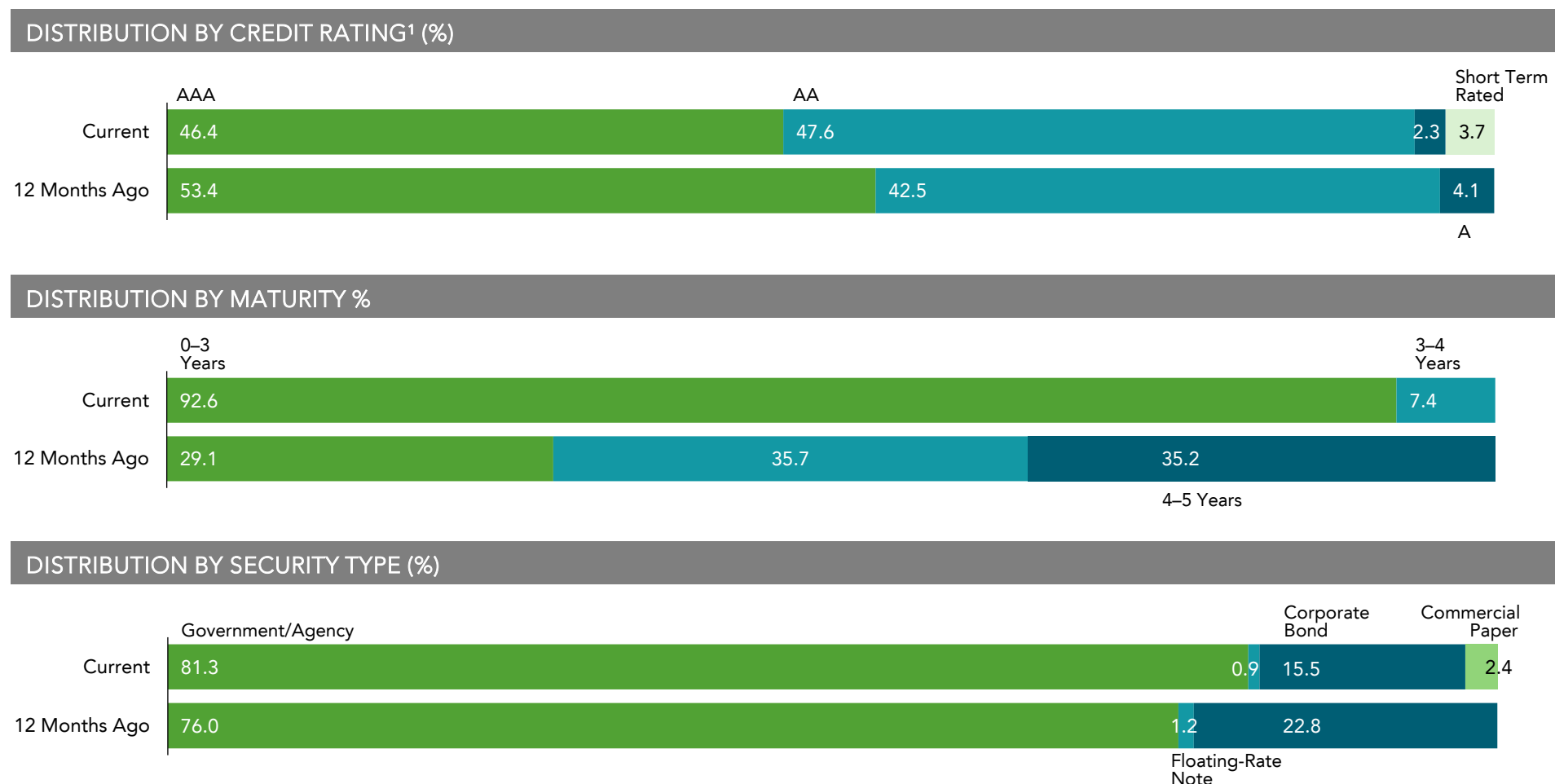
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data for Dimensional portfolios, visit dimensional.com.

¹. A Yield to Maturity that is hedged to the US dollar is not available for the FTSE World Government Bond Index 1-5 Years.

Holdings are subject to change. FTSE fixed income indices © 2023 FTSE Fixed Income LLC. All rights reserved. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Five-Year Global Fixed Income Portfolio

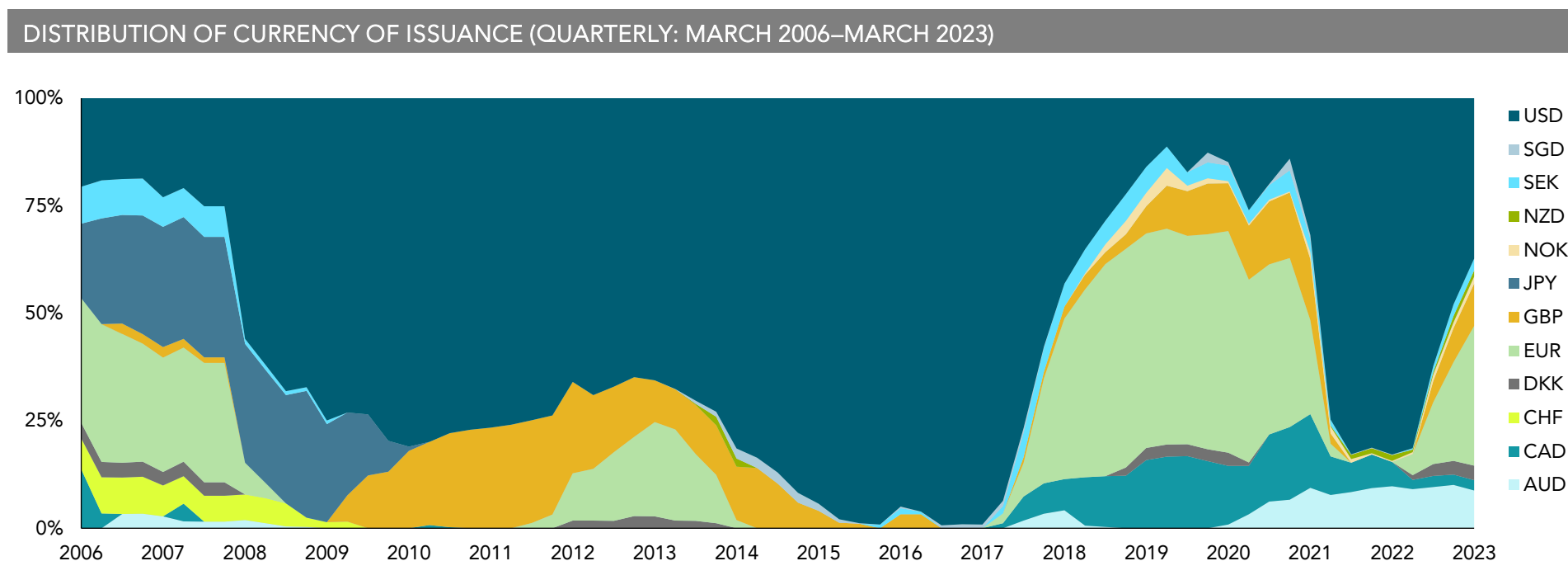
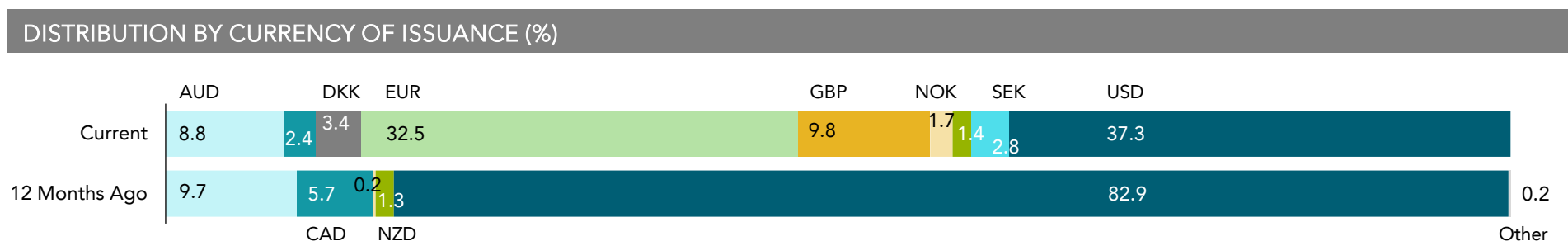
Characteristics as of March 31, 2023



1. Credit rating agencies Moody's Investor Service, Fitch Ratings, and Standard & Poor's Corporation rate the credit quality of debt issues. For reporting purposes, we generally assign a composite rating based on stated ratings from Nationally Recognized Statistical Ratings Organizations ("NRSROs"). For example, if Moody's, Fitch, and S&P all provide ratings, we assign the median rating. In certain instances, such as Pre-Refunded Municipals and US Treasury and Agency securities, we will assign the internal Dimensional rating. The internal Dimensional rating can only be as high as the highest stated credit rating from an NRSRO. Holdings are subject to change.

Five-Year Global Fixed Income Portfolio

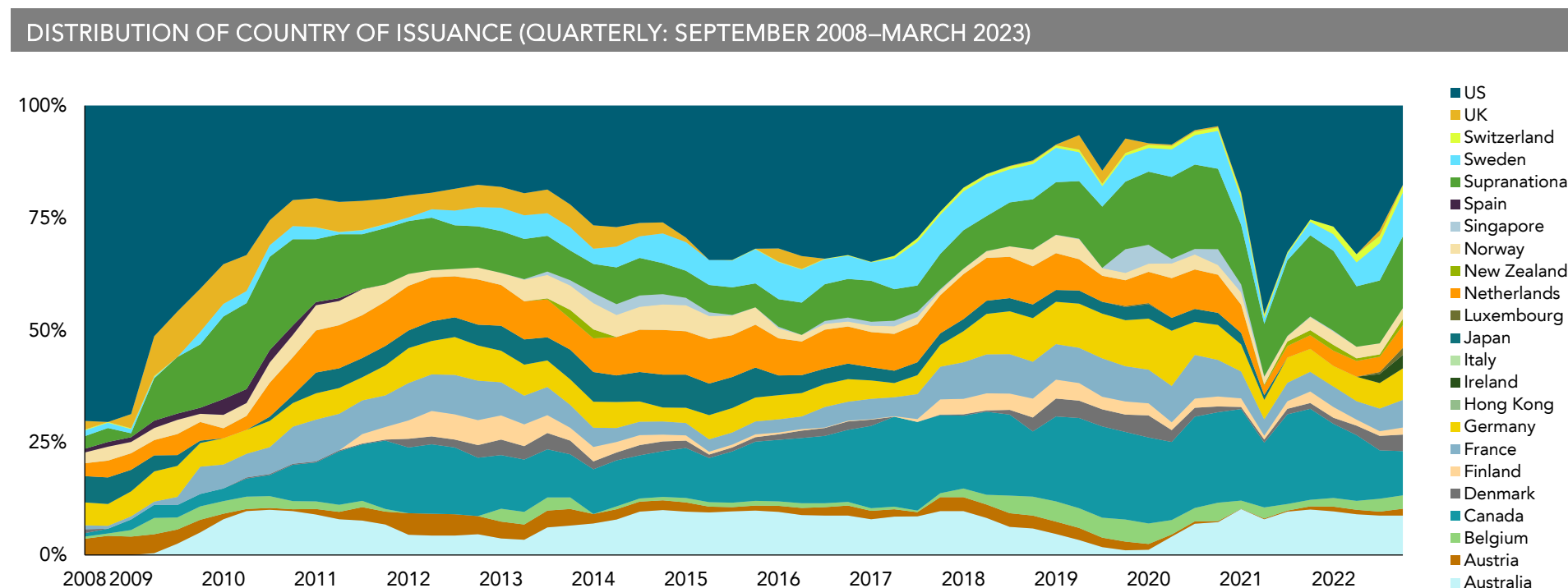
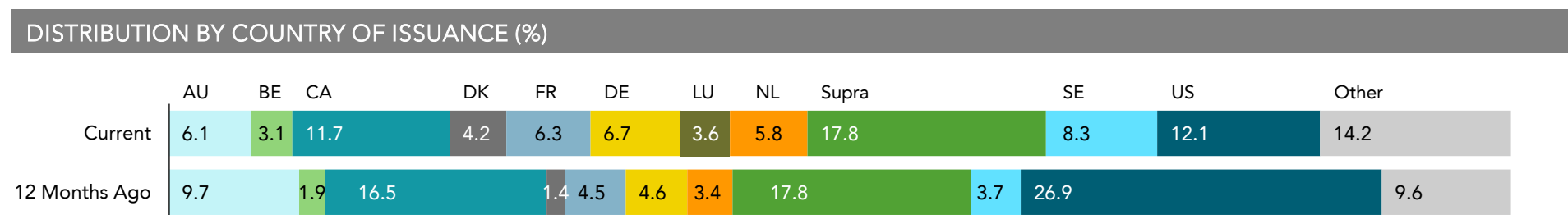
Characteristics as of March 31, 2023



Holdings are subject to change.

Five-Year Global Fixed Income Portfolio

Characteristics as of March 31, 2023

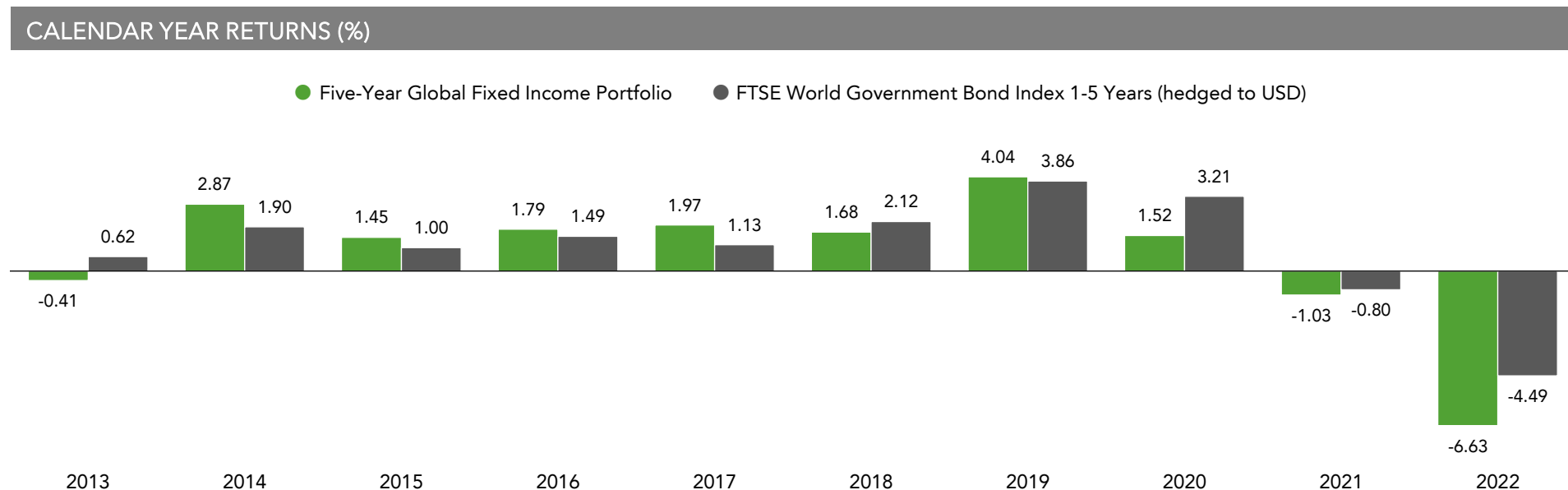


Holdings are subject to change.

Five-Year Global Fixed Income Portfolio

Performance as of March 31, 2023

Annualized Returns ¹ (%)	1st Quarter 2023	1 Year	3 Years	5 Years	10 Years	Since 12/90 Portfolio 1st Full Month	10-Year Annualized Standard Deviation (%)
FIVE-YEAR GLOBAL FIXED INCOME PORTFOLIO	1.42	-0.76	-1.70	0.20	0.79	4.40	2.16
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.81	-0.40	-0.89	1.06	1.14	4.02	1.49



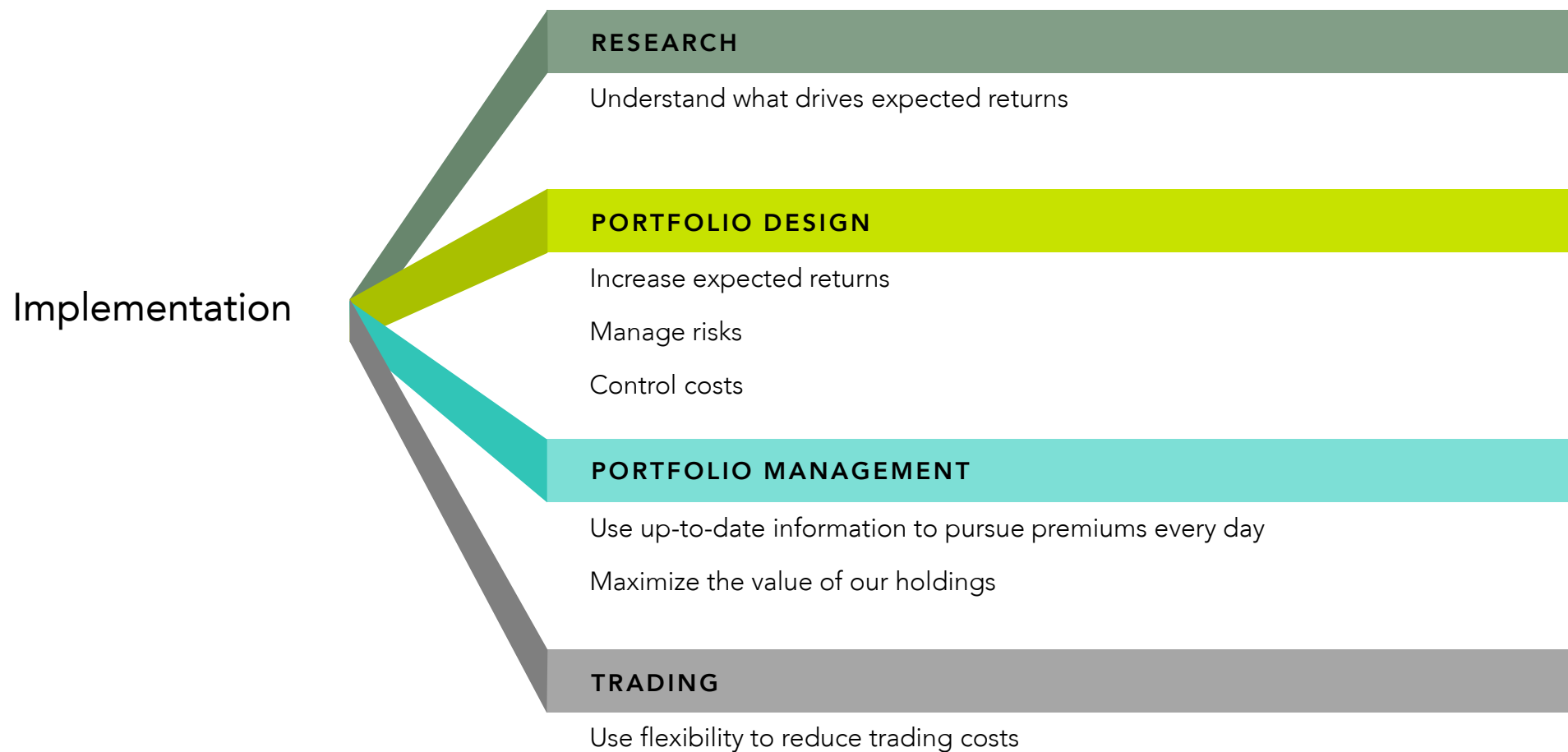
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data for Dimensional portfolios, visit dimensional.com.

1. Returns for periods shorter than one year are not annualized.

Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. FTSE fixed income indices © 2023 FTSE Fixed Income LLC. All rights reserved.

Equity Investment Philosophy

Adding Value in All Aspects of Implementation



Many Inputs Inform How We Design and Manage Portfolios



The Power of Markets



“Markets work the way you’d hope they would.”

David Booth
Executive Chairman and Founder

Foundations of Portfolio Structure

Building blocks of asset allocation for Dimensional's equity strategies

Company Size

SIZE PREMIUM

Small vs. large companies

Relative Price¹

VALUE PREMIUM

Value vs. growth companies

Profitability²

PROFITABILITY PREMIUM

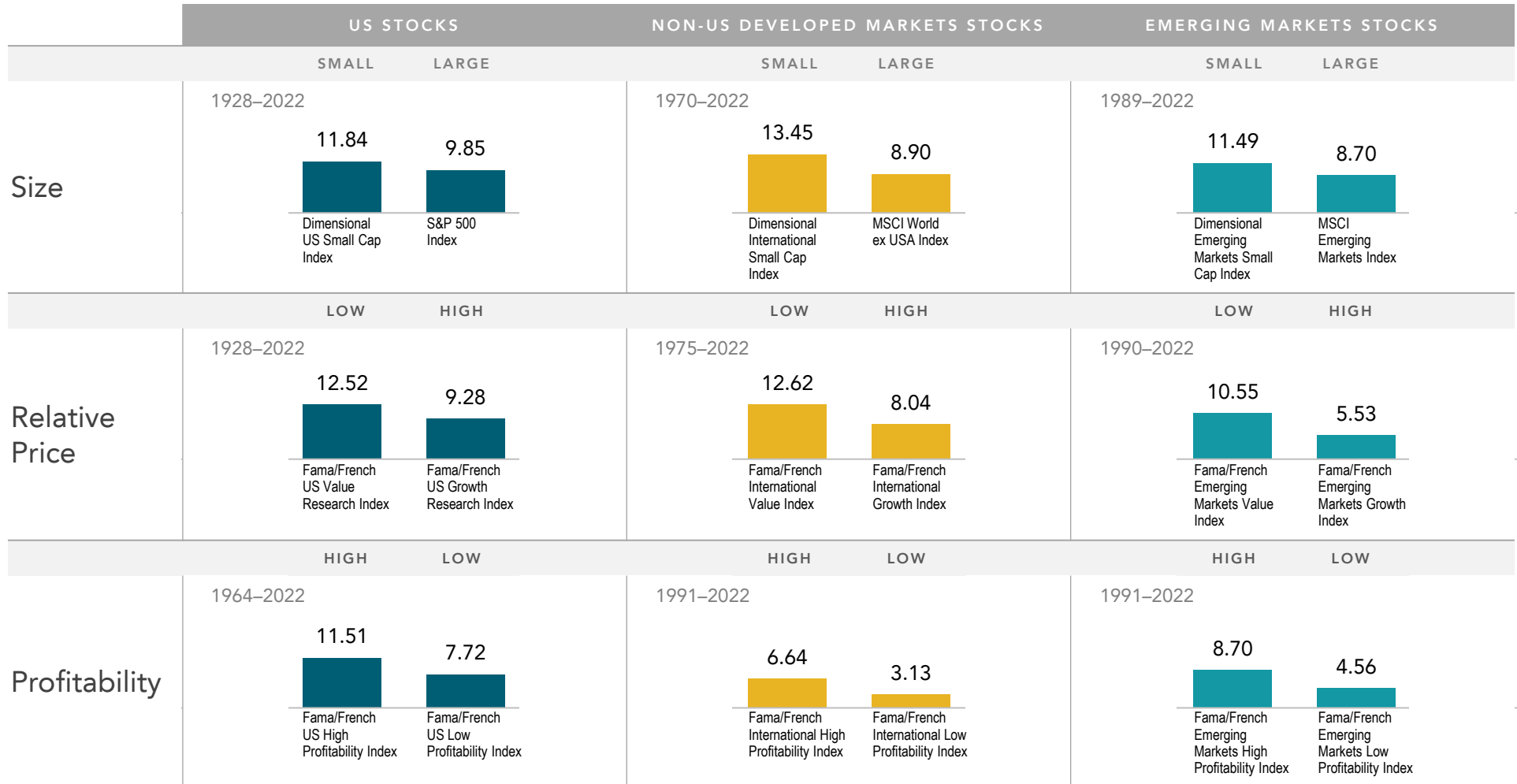
High vs. low profitability companies

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Dimensions of Expected Returns

Illustrative index performance: annualized compound returns (%) in US dollars



Past performance is no guarantee of future results. Actual returns may be lower.

The Dimensional and 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. MSCI indices are gross dividends. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2023, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Designing Robust Portfolios

GOALS

Increase Expected Returns

Manage Risks

Control Costs

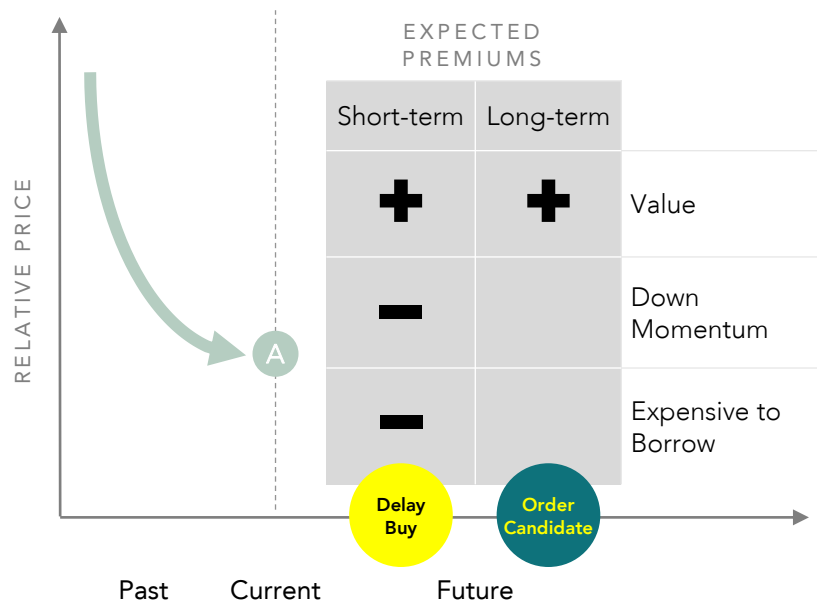
CONSIDERATIONS

- Sorting variables
- Breakpoint definitions
- Integration of premiums
- Weighting schema
- Degree of emphasis on premiums
- Diversification across names, sectors, and countries
- Level of turnover
- Liquidity and expected trading costs

Balancing Differences Between Long- and Short-Term Expected Returns

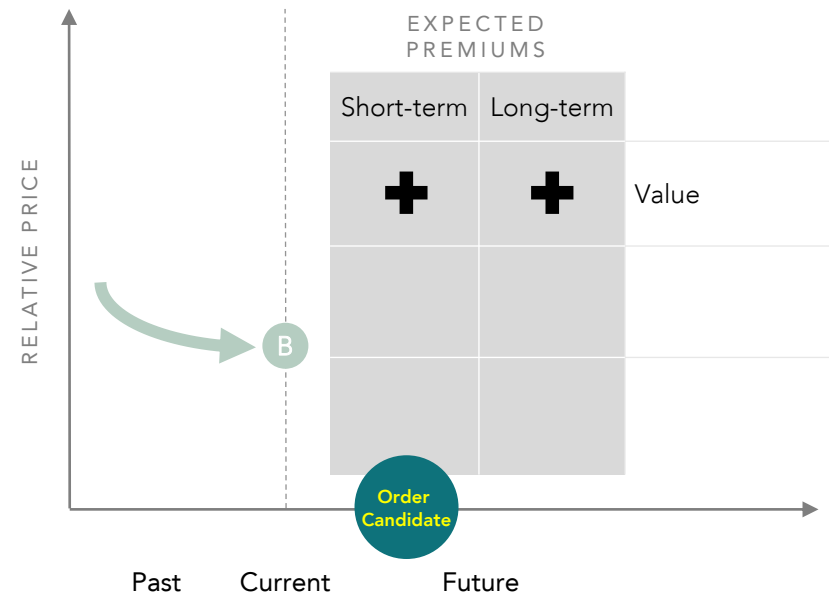
Stock A

- Migrates from growth to value
- Down momentum and expensive to borrow



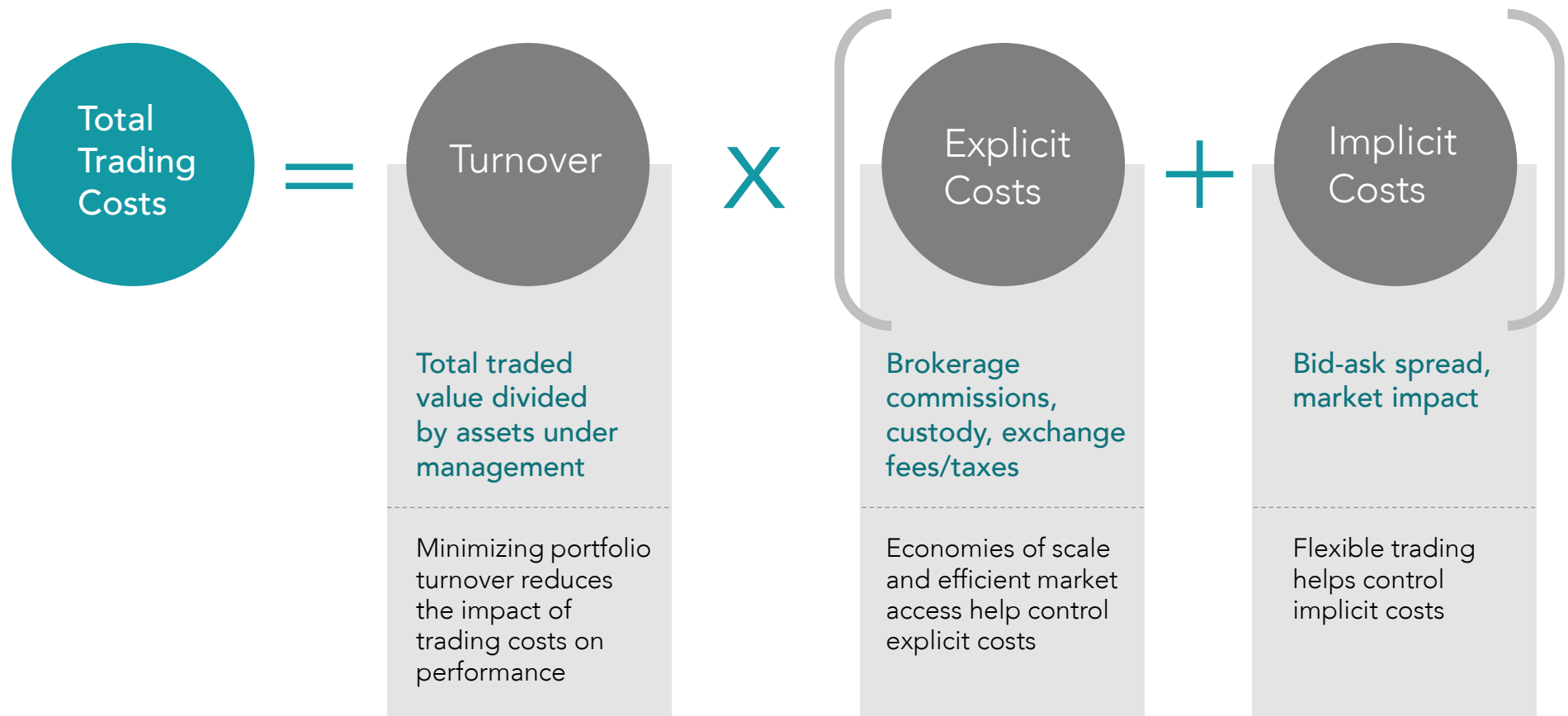
Stock B

- Migrates from growth to value



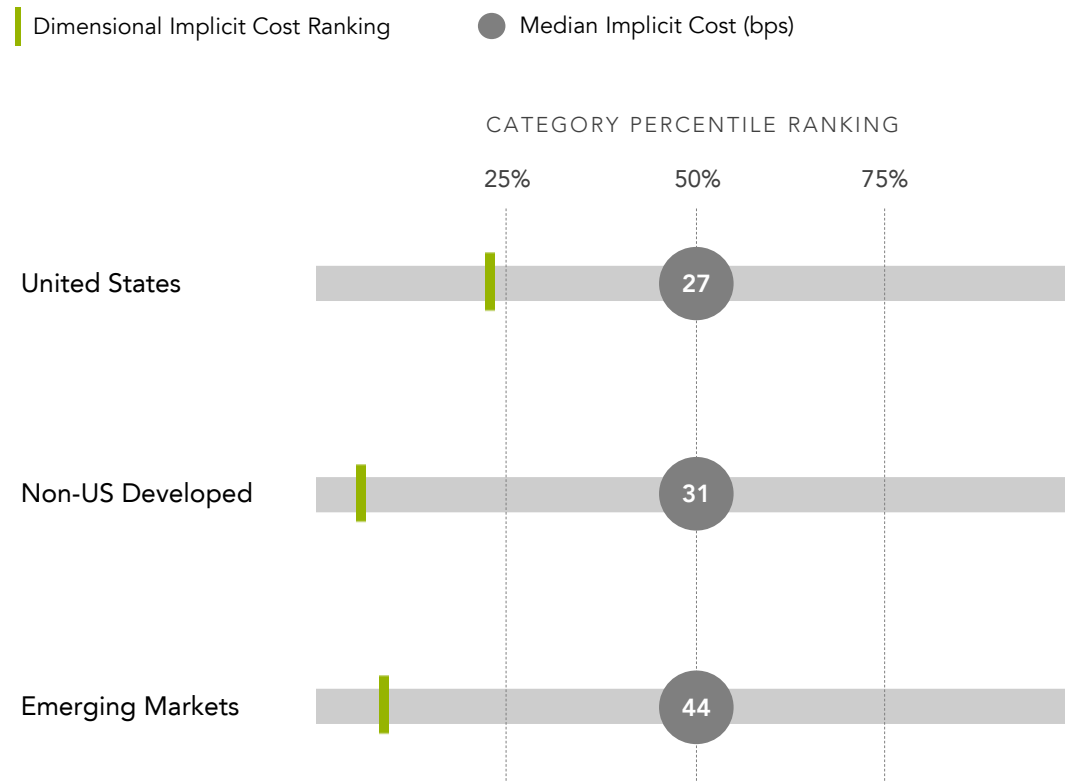
Trading Costs Matter

Dimensional's flexible approach helps reduce the total costs of trading



Dimensional Implicit Costs Relative to Peers

Virtu Post-Trade Analytics™—Peer Trade Cost Analysis, one year ending December 31, 2022



- Trading costs negatively impact returns
- Lower implicit costs contributes to lower total trading costs
- Dimensional uses both third party and internally developed benchmarks to evaluate the implicit costs of trading.

Past performance is not a guarantee of future results.

Date range reflects most recent data available. Ranking provided by Virtu. Ranking from 1-100% where 1 is lowest implicit cost and 100 is highest implicit cost. The data provided on this slide is copyrighted by Virtu ITG LLC or its affiliates and may not be copied, displayed, or transmitted in any form without prior written permission. Many factors influence transaction cost including order size, volatility, and spread. Virtu's peer universe includes a variety of firm types trading orders of all sizes in various market conditions. US peer data includes firms trading more than USD\$100mm in the US during the period.

US Small Cap Value Portfolio

Portfolio Overview

As of March 31, 2023

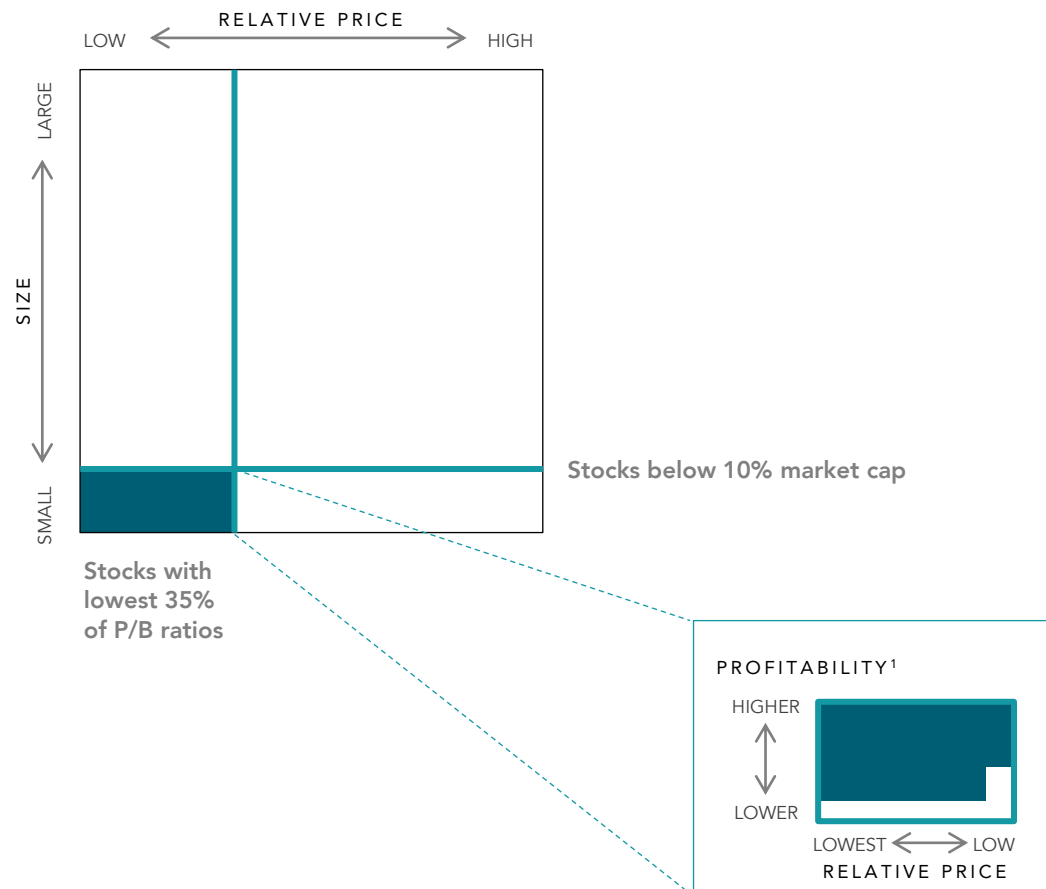
	Ticker	Inception Date	Fund Net Assets (\$ millions) ¹	Number of Companies	Net Expense Ratio (bps) ²
US Small Cap Value Portfolio	DFSVX	03/02/1993	13,447.5	959	30

1. Fund Net Assets in USD.

2. Net Expense Ratio information as of the prospectus date 02/28/23. Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

What the Portfolio Can Buy

US Small Cap Value Portfolio as of March 31, 2023



ELIGIBILITY AND WEIGHTING GUIDELINES	
Eligible Markets	United States
Security Selection	<p>Small and micro cap value stocks:</p> <ul style="list-style-type: none"> – smallest 10% of stocks by market cap down to \$10 million – lowest 35% of stocks by price-to-book <p>Within small and micro cap value, exclude stocks with:</p> <ul style="list-style-type: none"> – low profitability¹ – high asset growth
Refinements	Exclude REIT and highly-regulated utility securities
Concentration Controls	<p>Target broad coverage of eligible securities to achieve diversification across names and sectors</p> <p>Maximum 10% sector overweight relative to the style-neutral, size-eligible universe</p>

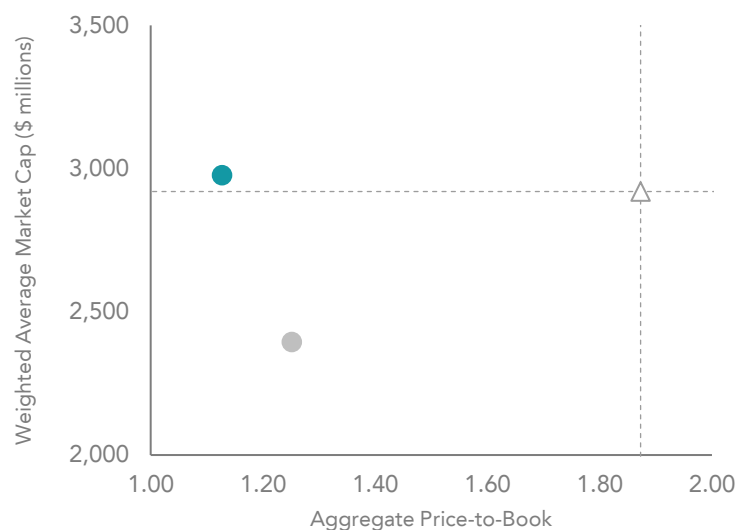
1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Not comprehensive. Portfolio is governed by the prospectus. The criteria the advisor uses for assessing securities on company size, relative price, profitability, or asset growth are subject to change from time to time.

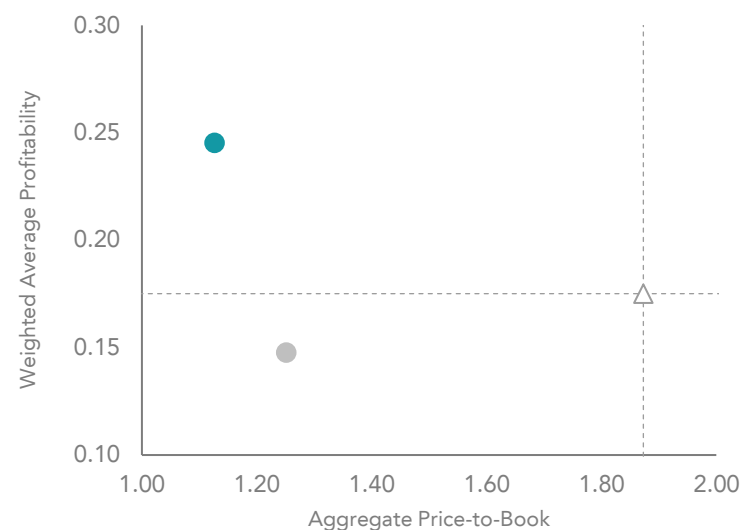
Characteristics

As of March 31, 2023

Size and Relative Price



Profitability and Relative Price



- US Small Cap Value Portfolio
- Russell 2000 Value Index
- △ Russell 2000 Index

	Ticker	Number of Companies	Weighted Average Market Cap (\$ millions)	Aggregate Price-to-Book	Weighted Average Profitability ¹
US Small Cap Value Portfolio	DFSVX	959	2,977	1.13	0.25
Russell 2000 Value Index	—	1,357	2,394	1.25	0.15

1. Operating income before depreciation and amortization minus interest expense scaled by book.

In USD. The US Small Cap Value Portfolio's benchmark is the Russell 2000 Value Index. Holdings are subject to change. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Sector Allocations

Weights (%) as of March 31, 2023

	US Small Cap Value Portfolio	Russell 2000 Value Index
Financials	25.3	24.0
Industrials	21.5	14.0
Consumer Discretionary	15.4	11.3
Energy	8.9	6.4
Materials	8.3	4.5
Information Technology	8.1	5.9
Consumer Staples	4.7	2.8
Health Care	4.6	9.9
Communication Services	1.9	3.0
Real Estate	0.9	0.5
Utilities	0.2	5.1
Other	—	0.0
REITs	—	12.7

Holdings are subject to change. Numbers may not total 100% due to rounding. 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) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Equity Market Overview

US Market Returns (USD), 1 Year as of March 31, 2023

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	-8.8%	-6.4%	-11.1%	-7.7%	-10.0%
Small	-9.0%	-7.5%	-10.5%	-3.1%	-14.5%
	Small caps underperformed large caps	Value stocks outperformed growth stocks within both large and small caps		High profitability stocks outperformed low profitability stocks within both large and small caps	

Past performance is no guarantee of future results.

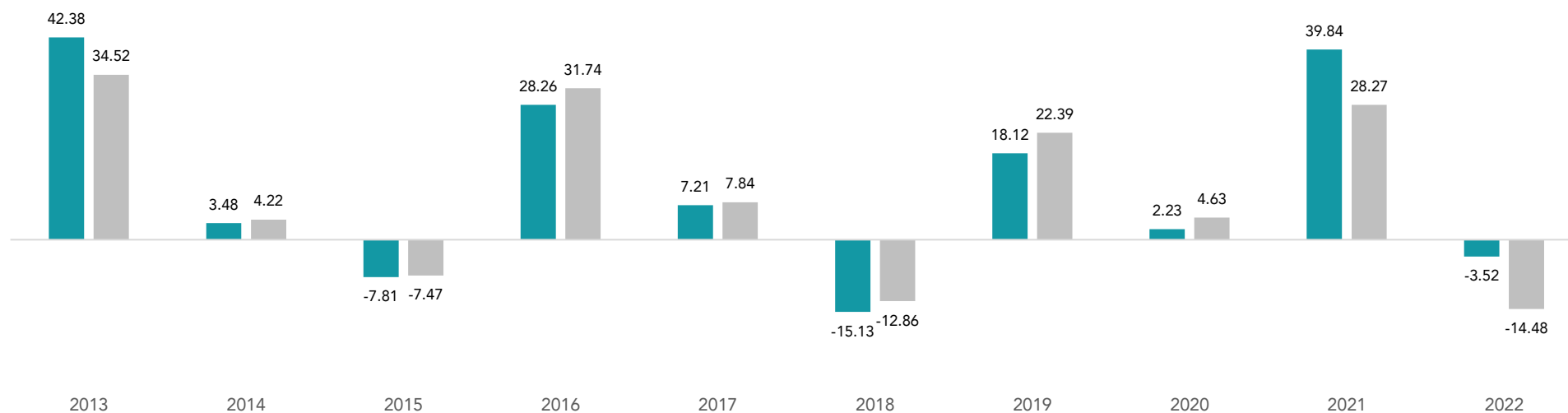
Market returns are computed from Russell 3000 Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. 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.

Performance

As of March 31, 2023

Periodic Returns (%)	Annualized							
	1st Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since 04/93 Portfolio 1st Full Month
US Small Cap Value Portfolio (I)	-0.06	-3.50	31.25	7.19	8.54	8.53	11.04	11.00
Russell 2000 Value Index	-0.66	-12.96	21.01	4.55	7.22	7.24	9.24	9.24

Calendar Year Returns (%)



In USD. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit dimensional.com. Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

US Large Cap Value Portfolio

Portfolio Overview

As of March 31, 2023

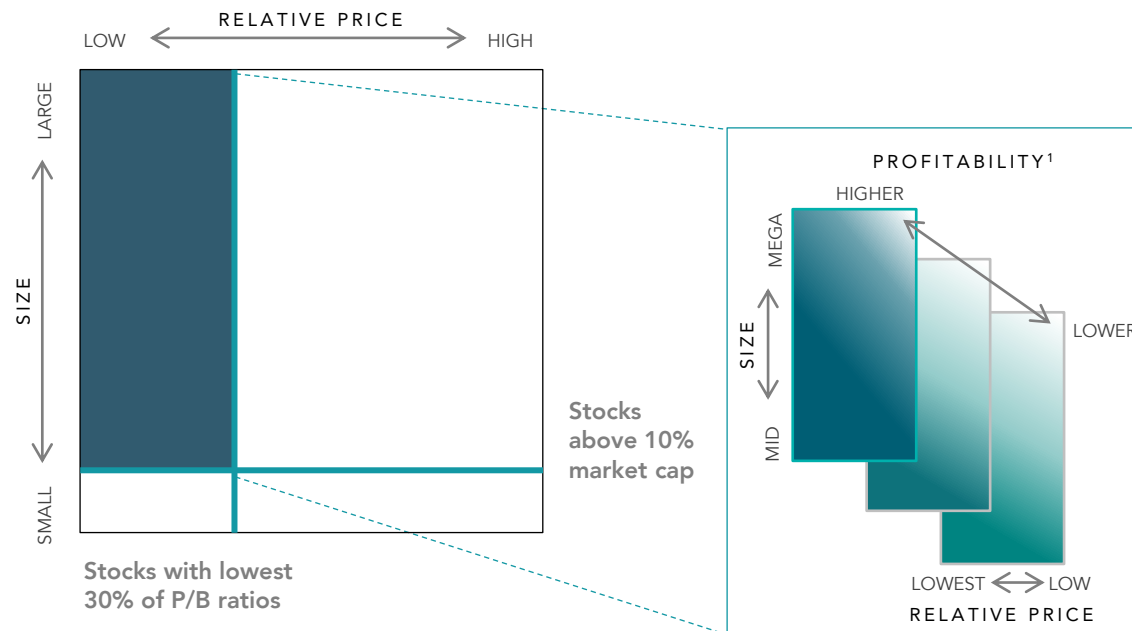
	Ticker	Inception Date	Fund Net Assets (\$ millions) ¹	Number of Companies	Net Expense Ratio (bps) ²
US Large Cap Value Portfolio	DFLVX	02/19/1993	26,218.8	347	21

1. Fund Net Assets in USD.

2. Net Expense Ratio information as of the prospectus date 02/28/23. Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

What the Portfolio Can Buy

US Large Cap Value Portfolio as of March 31, 2023



ELIGIBILITY AND WEIGHTING GUIDELINES	
Eligible Markets	United States
Security Selection	Large and mid cap value stocks: <ul style="list-style-type: none"> – largest 90% of stocks by market cap – lowest 30% of stocks by price-to-book
Security Weighting	Within large and mid cap value, overweight: <ul style="list-style-type: none"> – mid caps – lower relative price stocks – higher profitability¹ stocks
Refinements	Exclude REIT and highly-regulated utility securities
Concentration Controls	Target broad coverage of eligible securities to achieve diversification across names and sectors <p>Maximum 10% sector overweight relative to the style-neutral, size-eligible universe</p>

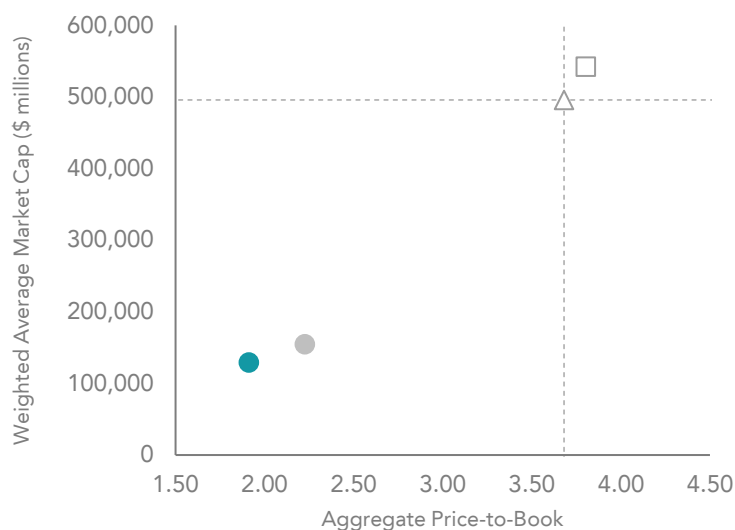
1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Not comprehensive. Portfolio is governed by the prospectus. The criteria the advisor uses for assessing securities on company size, relative price, or profitability are subject to change from time to time.

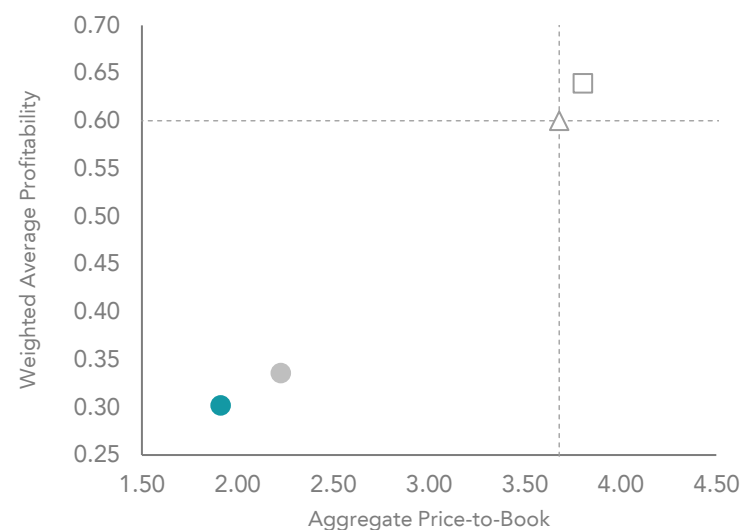
Characteristics

As of March 31, 2023

Size and Relative Price



Profitability and Relative Price



- US Large Cap Value Portfolio
- Russell 1000 Value Index
- △ Russell 1000 Index
- S&P 500 Index

	Ticker	Number of Companies	Weighted Average Market Cap (\$ millions)	Aggregate Price-to-Book	Weighted Average Profitability ¹
US Large Cap Value Portfolio	DFLVX	347	128,915	1.91	0.30
Russell 1000 Value Index	—	836	154,588	2.23	0.34

1. Operating income before depreciation and amortization minus interest expense scaled by book.

In USD. The US Large Cap Value Portfolio's benchmark is the Russell 1000 Value Index. Holdings are subject to change. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Sector Allocations

Weights (%) as of March 31, 2023

	US Large Cap Value Portfolio	Russell 1000 Value Index
Financials	19.2	19.9
Health Care	15.7	16.4
Energy	15.1	7.9
Industrials	12.6	10.9
Communication Services	9.1	8.6
Materials	9.0	4.5
Information Technology	8.2	8.0
Consumer Discretionary	5.5	5.9
Consumer Staples	5.0	7.6
Real Estate	0.4	0.2
Utilities	0.3	5.6
REITs	—	4.4

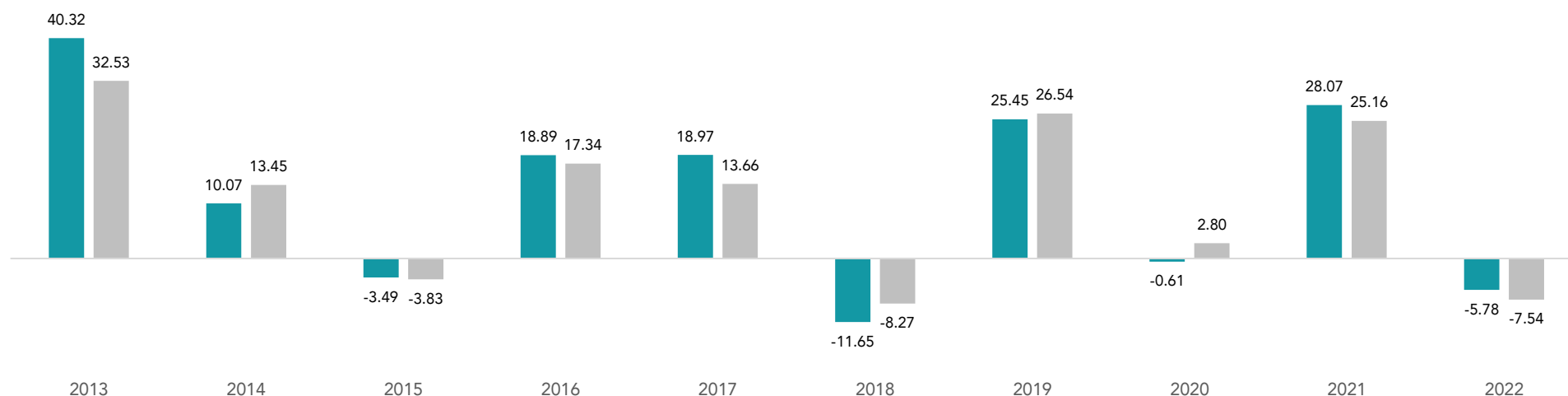
Holdings are subject to change. Numbers may not total 100% due to rounding. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Performance

As of March 31, 2023

Periodic Returns (%)	Annualized							
	1st Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since 03/93 Portfolio 1st Full Month
US Large Cap Value Portfolio (I)	0.46	-5.00	20.73	6.46	9.51	8.37	9.97	9.65
Russell 1000 Value Index	1.01	-5.91	17.93	7.50	9.13	7.68	9.15	9.26

Calendar Year Returns (%)



In USD. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit dimensional.com. Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

US Sustainability Core 1 Equity Portfolio

Focused Approach Guided by Science

Data Driven

We use environmental data to identify issues we believe have the potential to impose significant external costs on future generations.

Climate Focused

Our approach to sustainability focuses on the emissions that cause climate change.

Transparent Reporting

Our strategies are designed to provide a meaningful reduction in carbon footprint exposure.

Dimensional's sustainability strategies pursue reduced carbon footprint exposure.

Applying Sustainability Considerations

Sustainability Core Equity

 <p>Reduce exposure to the primary drivers of climate change through exclusions and underweights.</p>	 <p>Weighting scheme to reduce exposure to key sustainability metrics while balancing diversification.¹</p>	 <p>Exclude or underweight companies with exposure to additional ESG issues.</p>
Emissions-Focused Exclusions	Sustainability Score Weighting	Additional ESG Refinements
<ul style="list-style-type: none"> • Carbon Intensity • Potential Emissions from Reserves 	<ul style="list-style-type: none"> • Carbon Intensity 85% • Other Considerations 15% <ul style="list-style-type: none"> – Land Use and Biodiversity – Toxic Spills and Releases – Operational Waste – Water Management 	<ul style="list-style-type: none"> • Coal • Palm Oil • Factory Farming • Child Labor • Private Prisons • Tobacco • Landmines and Cluster Munitions • Civilian Firearms

See "Sustainability Considerations: Sustainability Core Equity" in the Appendix for additional detail on the application of sustainability considerations.

1. Dimensional's approach to sustainability investing is protected by U.S. Patent Nos. 7,596,525 B1, 7,599,874 B1 and 8,438,092 B2.

Portfolio Overview

As of March 31, 2023

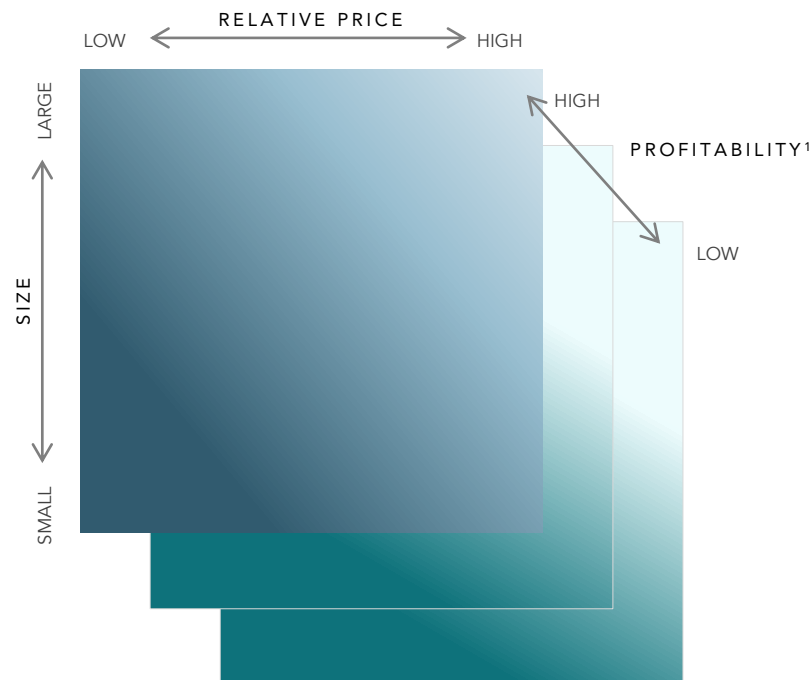
	Ticker	Inception Date	Fund Net Assets (\$ millions) ¹	Number of Companies	Net Expense Ratio (bps) ²
US Sustainability Core 1 Portfolio	DFSIX	03/12/2008	5,095.7	1,983	17

1. Fund Net Assets in USD.

2. Net Expense Ratio information as of the prospectus date 02/28/23. Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

What the Portfolio Can Buy

US Sustainability Core 1 Portfolio as of March 31, 2023



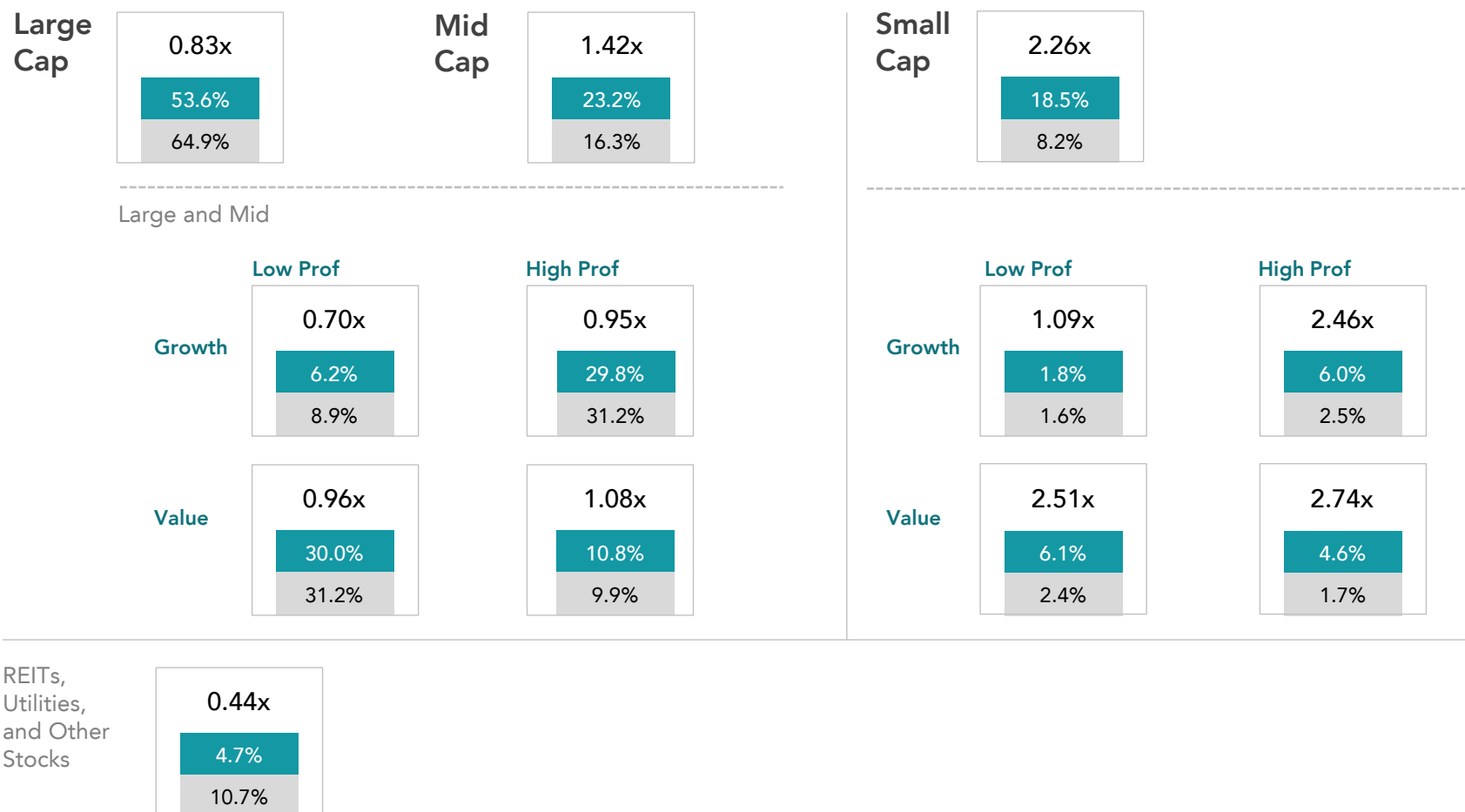
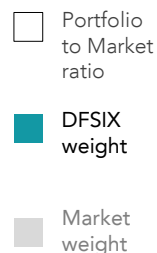
	ELIGIBILITY AND WEIGHTING GUIDELINES
Eligible Markets	United States
Security Selection	<p>All market capitalizations down to \$10 million</p> <p>Within small caps, exclude stocks with:</p> <ul style="list-style-type: none"> – low profitability¹ and high relative prices – high asset growth <p>Exclude stocks based on sustainability impact considerations</p>
Security Weighting	<p>Overweight stocks with:</p> <ul style="list-style-type: none"> – smaller market caps – lower relative prices – higher profitability¹ <p>Overweight more sustainable companies</p>
Refinements	Exclude REIT securities
Concentration Controls	Target broad coverage of eligible securities to achieve diversification across names and sectors

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Not comprehensive. Portfolio is governed by the prospectus. The criteria the advisor uses for assessing securities on company size, relative price, profitability, or asset growth are subject to change from time to time.

Positioning Relative to Market

US Sustainability Core 1 Portfolio (DFSIX) as of March 31, 2023

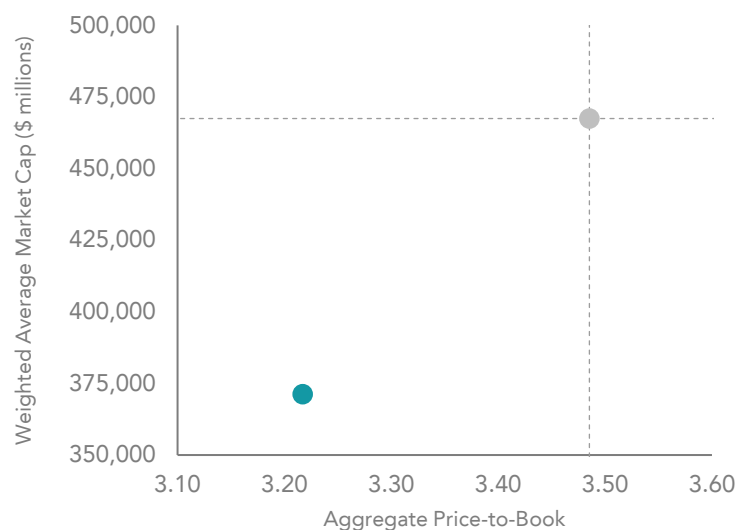


The Market is represented by the Russell 3000 Index. The prospectus benchmark for the portfolio is the Russell 3000 Index. In the US, Large Cap is defined as approximately the largest 70% of market capitalization, Mid Cap the next 20% and Small Cap the smallest 10%. In developed markets except the US, Large Cap is defined as approximately the largest 70% of market capitalization in each country or region, Mid Cap the next 17.5% and Small Cap the smallest 12.5%. In emerging markets, Large Cap is defined as approximately the largest 70% of market capitalization in each country or region, Mid Cap the next 15% and Small Cap the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs, Utilities, and Other Stocks includes REITs and Utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics. Underlying holdings in rights, warrants, cash, cash equivalents, ETFs, and bonds are excluded. Weights may not total 100% due to rounding. Holdings are subject to change. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

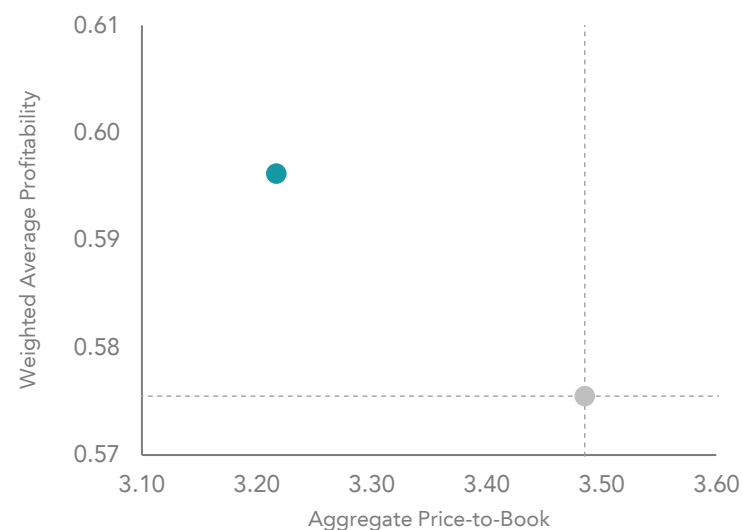
Characteristics

As of March 31, 2023

Size and Relative Price



Profitability and Relative Price



● US Sustainability Core 1 Portfolio
● Russell 3000 Index

	Ticker	Number of Companies	Weighted Average Market Cap (\$ millions)	Aggregate Price-to-Book	Weighted Average Profitability ¹
US Sustainability Core 1 Portfolio	DFSIX	1,983	371,215	3.22	0.60
Russell 3000 Index	—	2,907	467,447	3.49	0.58

1. Operating income before depreciation and amortization minus interest expense scaled by book.

In USD. The US Sustainability Core 1 Portfolio's benchmark is the Russell 3000 Index. Holdings are subject to change. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Sector Allocations

Weights (%) as of March 31, 2023

	US Sustainability Core 1 Portfolio	Russell 3000 Index
Information Technology	19.9	24.6
Financials	16.6	13.2
Health Care	14.6	14.1
Industrials	13.7	9.9
Consumer Discretionary	12.9	10.3
Communication Services	8.6	7.6
Consumer Staples	6.6	6.6
Materials	3.6	3.0
Energy	2.2	4.7
Utilities	1.1	2.8
Real Estate	0.3	0.1
REITs	—	3.1
Other	—	0.0

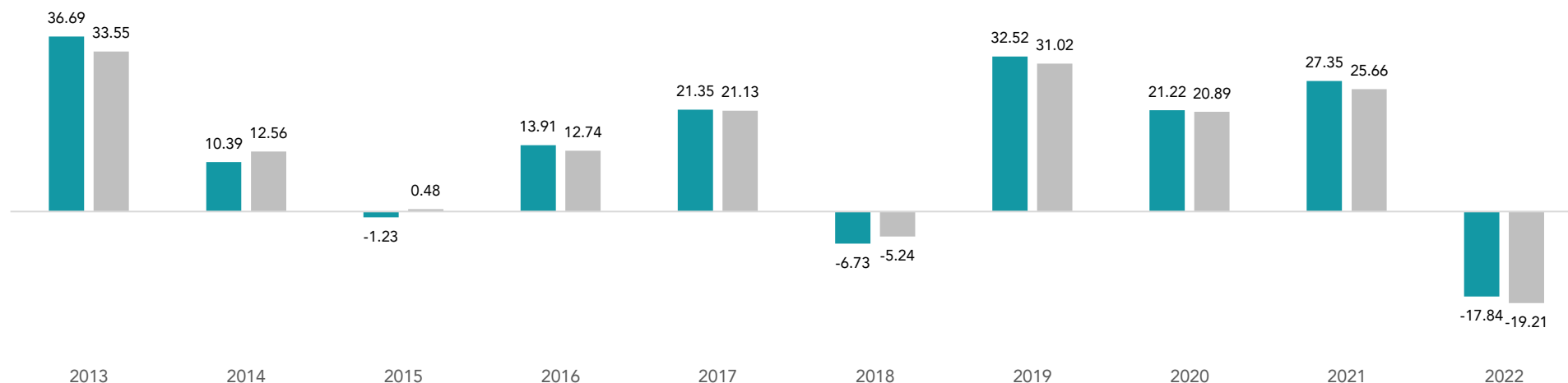
Holdings are subject to change. Numbers may not total 100% due to rounding. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Performance

As of March 31, 2023

Periodic Returns (%)	Annualized						
	1st Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	Since 04/08 Portfolio 1st Full Month
US Sustainability Core 1 Portfolio	6.35	-6.20	20.26	10.81	11.87	10.13	10.13
Russell 3000 Index	7.18	-8.58	18.48	10.45	11.73	9.90	9.90

Calendar Year Returns (%)



In USD. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit dimensional.com. Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

International Value Portfolio

Portfolio Overview

As of March 31, 2023

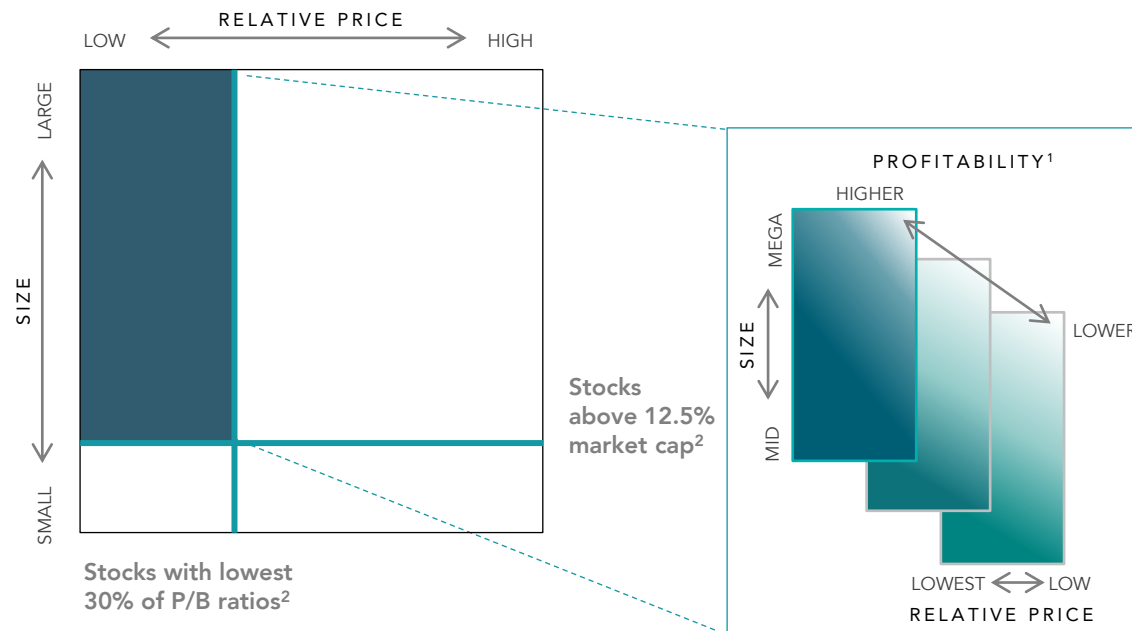
	Ticker	Inception Date	Fund Net Assets (\$ millions) ¹	Number of Companies	Net Expense Ratio (bps) ²
International Value Portfolio	DFIVX	02/15/1994	12,027.0	495	28

1. Fund Net Assets in USD.

2. Net Expense Ratio information as of the prospectus date 02/28/23. Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

What the Portfolio Can Buy

International Value Portfolio as of March 31, 2023



ELIGIBILITY AND WEIGHTING GUIDELINES	
Eligible Markets	Developed markets ex US
Security Selection	Large and mid cap value stocks: <ul style="list-style-type: none"> – largest 87.5% of stocks by market cap – lowest 30% of stocks by price-to-book
Security Weighting	Within large and mid cap value, overweight: <ul style="list-style-type: none"> – mid caps – lower relative price stocks – higher profitability¹ stocks
Refinements	Exclude REIT and highly-regulated utility securities
Concentration Controls	Target broad coverage of eligible securities to achieve diversification across names and sectors <p>Maximum 10% sector overweight relative to the style-neutral, size-eligible universe</p>

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

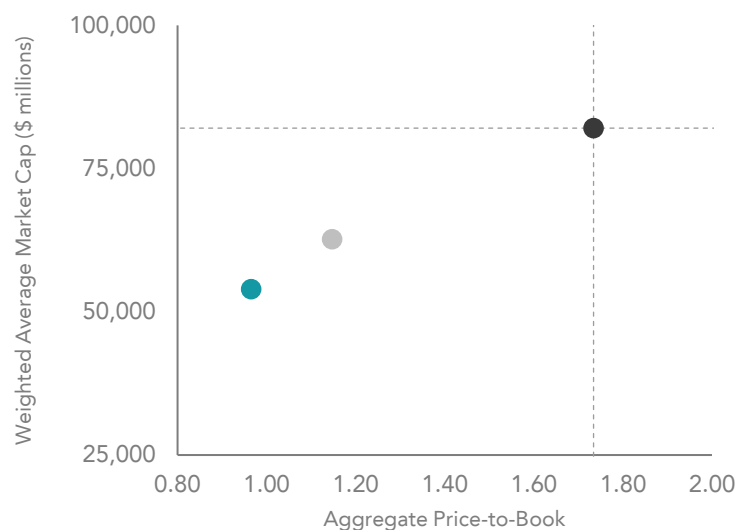
2. Actual size and relative price breaks are determined at the country or region level.

Not comprehensive. Portfolio is governed by the prospectus. The criteria the advisor uses for assessing securities on company size, relative price, or profitability are subject to change from time to time.

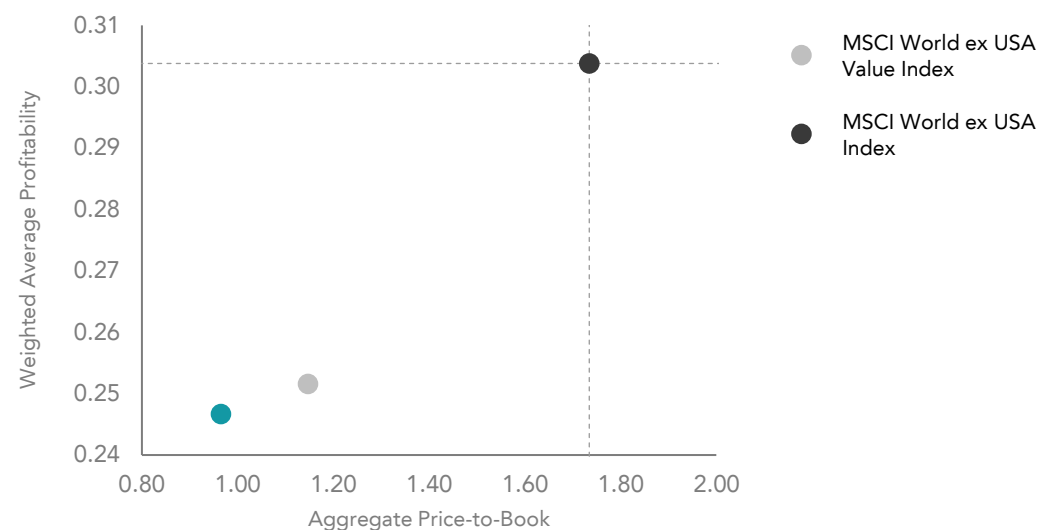
Characteristics

As of March 31, 2023

Size and Relative Price



Profitability and Relative Price



- International Value Portfolio
- MSCI World ex USA Value Index
- MSCI World ex USA Index

	Ticker	Number of Companies	Weighted Average Market Cap (\$ millions)	Aggregate Price-to-Book	Weighted Average Profitability ¹
International Value Portfolio	DFIVX	495	53,954	0.97	0.25
MSCI World ex USA Value Index	—	519	62,634	1.15	0.25
MSCI World ex USA Index	—	870	82,035	1.73	0.30

1. Operating income before depreciation and amortization minus interest expense scaled by book.

In USD. The International Value Portfolio's benchmarks are the MSCI World ex USA Value Index (net div.) and the MSCI World ex USA Index (net div.). Holdings are subject to change. MSCI data © 2023, all rights reserved.

Sector and Country Allocations

Weights as of March 31, 2023

Sector Allocations (%)	International Value Portfolio	MSCI World ex USA Value Index	MSCI World ex USA Index
Financials	28.5	29.6	19.9
Materials	14.2	10.3	8.1
Energy	13.8	10.4	5.8
Consumer Discretionary	12.7	8.0	11.3
Industrials	11.5	11.6	15.3
Health Care	6.5	7.7	11.8
Consumer Staples	4.7	5.5	9.9
Communication Services	3.6	4.3	4.3
Real Estate	2.2	1.8	1.1
Information Technology	1.3	2.9	7.8
Utilities	1.0	6.2	3.4
REITs	—	1.7	1.1

Country Allocations (%)	International Value Portfolio	MSCI World ex USA Value Index	MSCI World ex USA Index
Japan	19.4	19.8	19.3
United Kingdom	14.2	17.0	13.2
France	11.4	8.8	11.2
Switzerland	10.0	5.8	8.9
Canada	9.2	10.3	10.4
Germany	8.1	9.9	7.7
Australia	7.0	7.0	6.7
Netherlands	3.9	2.2	4.1
Sweden	2.7	3.1	3.0
Italy	2.3	3.1	2.2
Spain	2.3	3.4	2.3
Hong Kong	2.2	2.2	2.4
Denmark	2.0	0.6	2.7
Singapore	1.1	1.4	1.4
Finland	1.0	1.3	0.9
Norway	0.9	1.0	0.6
Belgium	0.7	1.1	0.9
Ireland	0.6	0.7	0.7
Israel	0.5	0.6	0.6
New Zealand	0.2	0.2	0.2
Portugal	0.1	0.3	0.2
Austria	0.1	0.3	0.2
China	0.0	—	—

Holdings are subject to change. Numbers may not total 100% due to rounding. The prospectus benchmark was changed on 2/28/2022. The MSCI World ex USA Value Index (net div.) is the new benchmark, and the MSCI World ex USA Index (net div.) was the previous prospectus benchmark. MSCI data © 2023, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Equity Market Overview

Non-US Developed Markets Returns (USD), 1 Year as of March 31, 2023

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	-2.5%	-0.7%	-4.5%	-1.6%	-3.4%
Small	-7.0%	-3.7%	-10.5%	-6.1%	-7.9%
	Small caps underperformed large caps	Value stocks outperformed growth stocks within both large and small caps		High profitability stocks outperformed low profitability stocks within both large and small caps	

Past performance is no guarantee of future results.

Market returns are computed from MSCI World ex USA IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. 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.

Performance

As of March 31, 2023

Periodic Returns (%)	Annualized							
	1st Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since 03/94 Portfolio 1st Full Month
International Value Portfolio (I)	6.13	0.40	20.49	2.85	5.04	2.53	8.11	5.95
MSCI World ex USA Value Index (net div.)	5.63	-1.85	15.32	2.18	3.80	2.12	6.99	5.21
MSCI World ex USA Index (net div.)	8.02	-2.74	13.49	3.80	4.91	2.99	7.40	4.95

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Value Portfolio (I)	-3.48	18.69	-2.14	15.67	-17.49	26.09	8.41	-6.31	-6.99	23.12
MSCI World ex USA Value Index (net div.)	-5.64	13.26	-3.22	17.02	-15.06	21.04	7.39	-7.68	-5.41	21.47
MSCI World ex USA Index (net div.)	-14.29	12.62	7.59	22.49	-14.09	24.21	2.75	-3.04	-4.32	21.02

In USD. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit dimensional.com. The prospectus benchmark was changed on 2/28/2022. The MSCI World ex USA Value Index (net div.) is the new benchmark, and the MSCI World ex USA Index (net div.) was the previous prospectus benchmark. Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment. MSCI data © 2023, all rights reserved.

Real Estate Securities Portfolio

Characteristics

As of March 31, 2023

	Ticker	Number of Companies	Weighted Average Market Cap (\$ millions)	Aggregate Price-to-Book	Weighted Average Profitability ¹
Real Estate Securities Portfolio	DFREX	139	39,894	2.26	0.23
Dow Jones US Select REIT Index	—	111	35,250	1.99	0.18

1. Operating income before depreciation and amortization minus interest expense scaled by book.

In USD. The Real Estate Securities Portfolio's benchmark is the Dow Jones U.S. Select REIT Index. Holdings are subject to change. Dow Jones data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Sector Allocations

Weights (%) as of March 31, 2023

	Real Estate Securities Portfolio	Dow Jones US Select REIT Index
Specialized	38.8	21.9
Residential	15.1	19.3
Industrial	14.1	18.6
Retail	13.5	17.0
Health Care	8.4	10.1
Office	4.9	6.2
Hotel & Resort	3.0	3.9
Diversified	2.2	2.9

Performance

As of March 31, 2023

Periodic Returns (%)	Annualized							
	1st Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since 02/93 Portfolio 1st Full Month
Real Estate Securities Portfolio (I)	1.78	-19.42	10.17	6.57	6.46	6.57	9.22	9.03
Dow Jones US Select REIT Index	2.77	-20.98	11.32	4.66	5.31	5.57	8.65	8.98
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	10.06	10.37	9.82

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Real Estate Securities Portfolio (I)	-24.96	41.85	-5.04	28.10	-2.99	5.71	8.38	3.24	31.11	1.39
Dow Jones US Select REIT Index	-25.96	45.91	-11.20	23.10	-4.22	3.76	6.68	4.48	32.00	1.22
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39

In USD. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit dimensional.com. Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment. Dow Jones data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Global Portfolios

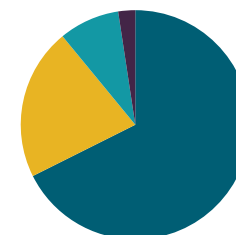
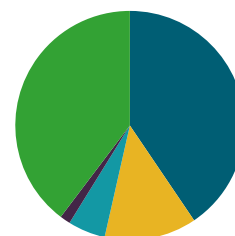
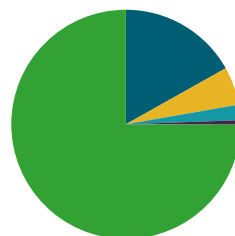
Portfolios Targeted to Different Risk Tolerances

Globally diversified portfolios focused on the dimensions of expected returns

Higher

Expected Return

Lower



Risk

Higher

Actual Portfolio Weights (%) As of March 31, 2023	Global Allocation 25/75	Global Allocation 60/40	Global Equity
GLOBAL EQUITY	24.4	58.8	97.6
US	16.9	40.5	67.6
Non-US Developed Markets	5.4	13.0	21.4
Emerging Markets	2.2	5.3	8.6
GLOBAL REAL ESTATE	0.6	1.5	2.4
US Markets	0.5	1.1	1.8
Non-US Markets	0.2	0.4	0.6
GLOBAL FIXED INCOME	75.0	39.7	—
Short-Duration Strategies	59.9	24.7	—
Intermediate-Duration Strategies	15.1	15.0	—
	100.0	100.0	100.0

Positioning Relative to Market

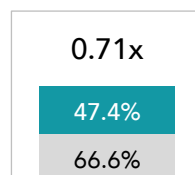
Global Equity Portfolio (DGEIX) as of March 31, 2023

□ Portfolio to Market ratio

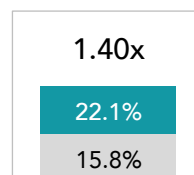
■ DGEIX weight

■ Market weight

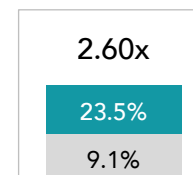
Large Cap



Mid Cap



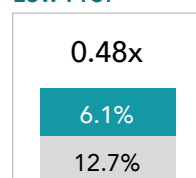
Small Cap



Weights within Large and Mid scaled to 100%

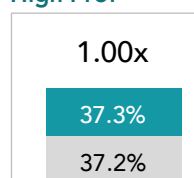
Low Prof

Growth

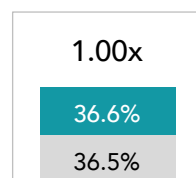


High Prof

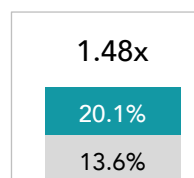
Growth



Value



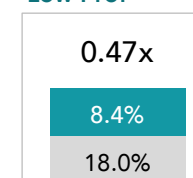
Value



Weights within Small scaled to 100%

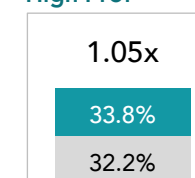
Low Prof

Growth

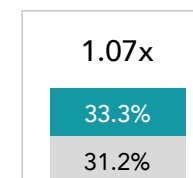


High Prof

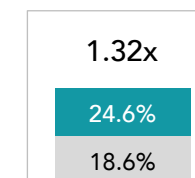
Growth



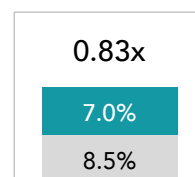
Value



Value



REITs,
Utilities,
and Other
Stocks



The Market is represented by the MSCI All Country World IMI Index. The prospectus benchmark for the portfolio is the MSCI World Index (net div.). In the US, Large Cap is defined as approximately the largest 70% of market capitalization, Mid Cap the next 20% and Small Cap the smallest 10%. In developed markets except the US, Large Cap is defined as approximately the largest 70% of market capitalization in each country or region, Mid Cap the next 17.5% and Small Cap the smallest 12.5%. In emerging markets, Large Cap is defined as approximately the largest 70% of market capitalization in each country or region, Mid Cap the next 15% and Small Cap the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs, Utilities, and Other Stocks includes REITs and Utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics. Underlying holdings in rights, warrants, cash, cash equivalents, ETFs, and bonds are excluded. Weights may not total 100% due to rounding. Holdings are subject to change. MSCI data © 2023, all rights reserved. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Equity Characteristics

As of March 31, 2023

	GLOBAL ALLOCATION 25/75 PORTFOLIO ¹	GLOBAL ALLOCATION 60/40 PORTFOLIO ¹	GLOBAL EQUITY PORTFOLIO	MSCI World Index ²
MARKET CHARACTERISTICS				
Number of Holdings	15,240	15,240	15,240	1,509
SIZE CHARACTERISTICS				
Wtd. Average Market Cap (millions)	\$262,447	\$262,089	\$263,367	\$379,842
Median Market Cap (millions)	\$847	\$847	\$847	\$17,298
VALUATION CHARACTERISTICS				
Aggregate Price-to-Book	2.12	2.11	2.12	2.74
Wtd. Average Dividend-to-Price	2.31%	2.31%	2.30%	2.18%
PROFITABILITY CHARACTERISTICS				
Wtd. Average Profitability ³	0.48	0.48	0.48	0.52

1. Equity components of global allocation portfolio.

2. The prospectus benchmark for the Global Allocation 25/75 Portfolio is an unmanaged hypothetical index composed of 25% MSCI World Index (net dividends) and 75% FTSE World Government Bond Index 1–3 Years (hedged). The prospectus benchmark for the Global Allocation 60/40 Portfolio is an unmanaged hypothetical index composed of 60% MSCI World Index (net dividends) and 40% FTSE World Government Bond Index 1–3 Years (hedged).

3. Operating income before depreciation and amortization minus interest expense scaled by book.

Holdings are subject to change. MSCI data © MSCI 2023, all rights reserved.

Fixed Income Characteristics

As of March 31, 2023

	GLOBAL ALLOCATION 25/75 PORTFOLIO ¹	GLOBAL ALLOCATION 60/40 PORTFOLIO ¹
CHARACTERISTICS		
Duration	2.57	3.14
Average Maturity	2.78	3.49
REGIONAL ALLOCATIONS (%)²		
North America	56.47	55.70
Europe	29.08	30.36
Asia Pacific	6.52	8.30
Supranational	7.93	5.64
COUNTRY ALLOCATIONS (%)²		
US	47.52	48.55
Canada	8.95	7.15
Supranational	7.93	5.64
France	5.27	6.18
Germany	4.58	4.68
Australia	3.93	3.71
UK	3.52	5.57
Sweden	3.37	2.26
Netherlands	2.74	2.49
Other	12.19	13.77

	GLOBAL ALLOCATION 25/75 PORTFOLIO ¹	GLOBAL ALLOCATION 60/40 PORTFOLIO ¹
CURRENCY EXPOSURE (Pre-Hedged %)²		
Australian Dollar	4.97	4.18
British Pound	4.30	4.75
Canadian Dollar	2.82	2.91
Danish Krone	1.40	0.75
Euro	16.41	26.83
Japanese Yen	0.18	0.63
New Zealand Dollar	1.21	0.45
Norwegian Krone	2.13	0.50
Swedish Krona	0.84	0.40
#N/A	0.08	0.09
CURRENCY EXPOSURE (Post-Hedge %)²		
US Dollar	100.00	100.00

1. Fixed income components of global allocation portfolio.

2. Allocations are based the held weight of the long bond exposures.

Holdings are subject to change.

Sector Allocations

As of March 31, 2023

	GLOBAL ALLOCATION 25/75 PORTFOLIO ¹	GLOBAL ALLOCATION 60/40 PORTFOLIO ¹	GLOBAL EQUITY PORTFOLIO	MSCI World Index ²
PORTFOLIO WEIGHTS (%)				
Communication Services	6.3	6.3	6.3	6.9
Consumer Discretionary	10.8	10.8	10.8	10.6
Consumer Staples	6.9	6.9	6.9	7.9
Energy	6.1	6.1	6.1	5.0
Financials	15.1	15.1	15.1	15.0
Health Care	9.8	9.8	9.8	13.3
Industrials	14.7	14.7	14.7	11.0
Information Technology	17.5	17.5	17.5	20.4
Materials	7.1	7.1	7.1	4.4
Real Estate	0.9	0.9	0.9	0.4
REITs	2.5	2.4	2.4	2.1
Utilities	2.4	2.4	2.4	3.0
Other	0.0	0.0	0.0	—

1. Equity components of global allocation portfolio.

2. The prospectus benchmark for the Global Allocation 25/75 Portfolio is an unmanaged hypothetical index composed of 25% MSCI World Index (net dividends) and 75% FTSE World Government Bond Index 1–3 Years (hedged). The prospectus benchmark for the Global Allocation 60/40 Portfolio is an unmanaged hypothetical index composed of 60% MSCI World Index (net dividends) and 40% FTSE World Government Bond Index 1–3 Years (hedged).

Numbers may not total 100% due to rounding. MSCI data © MSCI 2023, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Country Allocations—Equities

As of March 31, 2023

	GLOBAL ALLOCATION 25/75 PORTFOLIO ¹	GLOBAL ALLOCATION 60/40 PORTFOLIO ¹	GLOBAL EQUITY PORTFOLIO	MSCI World Index ²					
PORTFOLIO WEIGHTS (%)									
Developed	91.3	91.2	91.4	100.0	Emerging Markets	8.7	8.8	8.6	—
Australia	1.5	1.6	1.5	2.1	Brazil	0.4	0.4	0.4	—
Austria	0.1	0.1	0.1	0.1	Chile	0.0	0.0	0.0	—
Belgium	0.3	0.3	0.3	0.3	China	2.5	2.6	2.5	—
Canada	2.4	2.4	2.3	3.3	Colombia	0.0	0.0	0.0	—
Denmark	0.5	0.5	0.5	0.9	Czech Republic	0.0	0.0	0.0	—
Finland	0.3	0.3	0.3	0.3	Egypt	0.0	0.0	0.0	—
France	1.8	1.8	1.8	3.6	Greece	0.0	0.0	0.0	—
Germany	1.6	1.6	1.6	2.5	Hungary	0.0	0.0	0.0	—
Hong Kong	0.5	0.5	0.5	0.8	India	1.3	1.3	1.3	—
Ireland	0.2	0.2	0.2	0.2	Indonesia	0.2	0.2	0.2	—
Israel	0.2	0.2	0.2	0.2	Korea	1.1	1.1	1.1	—
Italy	0.6	0.6	0.6	0.7	Kuwait	0.0	0.0	0.0	—
Japan	4.9	4.9	4.8	6.2	Malaysia	0.1	0.1	0.1	—
Netherlands	0.7	0.7	0.7	1.3	Mexico	0.3	0.3	0.2	—
New Zealand	0.1	0.1	0.1	0.1	Peru	0.0	0.0	0.0	—
Norway	0.2	0.2	0.2	0.2	Philippines	0.1	0.1	0.1	—
Portugal	0.1	0.1	0.1	0.1	Poland	0.1	0.1	0.1	—
Singapore	0.3	0.3	0.3	0.4	Qatar	0.1	0.1	0.1	—
Spain	0.5	0.5	0.5	0.7	Russia	0.0	0.0	0.0	—
Sweden	0.6	0.6	0.6	1.0	Saudi Arabia	0.3	0.3	0.3	—
Switzerland	1.7	1.7	1.7	2.9	South Africa	0.3	0.3	0.3	—
UK	2.9	2.9	2.8	4.2	Taiwan	1.5	1.6	1.5	—
US	69.3	69.1	69.5	68.0	Thailand	0.2	0.2	0.2	—
					Turkey	0.1	0.1	0.1	—
					UAE	0.1	0.1	0.1	—

1. Equity components of global allocation portfolio.

2. The prospectus benchmark for the Global Allocation 25/75 Portfolio is an unmanaged hypothetical index composed of 25% MSCI World Index (net dividends) and 75% FTSE World Government Bond Index 1–3 Years (hedged). The prospectus benchmark for the Global Allocation 60/40 Portfolio is an unmanaged hypothetical index composed of 60% MSCI World Index (net dividends) and 40% FTSE World Government Bond Index 1–3 Years (hedged).

Holdings are subject to change. Numbers may not total 100% due to rounding. MSCI data © MSCI 2023, all rights reserved.

Performance

As of March 31, 2023

Annualized Returns ¹ (%)	1st Quarter 2023	1 Year	3 Years	5 Years	10 Years	Since 1/04 Portfolio 1st Full Month
GLOBAL 25/75 PORTFOLIO (I)	2.88	-2.13	4.53	3.03	3.18	4.02
Global 25/75 Composite Index (MSCI/FTSE) ²	3.07	-1.19	3.90	3.12	3.13	3.50
GLOBAL 60/40 PORTFOLIO (I)	4.24	-4.19	11.28	5.27	6.02	6.14
Global 60/40 Composite Index (MSCI/FTSE) ³	5.25	-3.66	9.81	5.61	5.92	5.45
GLOBAL EQUITY PORTFOLIO (I)	5.69	-5.63	19.37	7.36	8.95	8.11
MSCI World Index (net dividends)	7.73	-7.02	16.40	8.01	8.85	7.32

Calendar Year Returns (%)	GLOBAL 25/75 PORTFOLIO (I)	Global 25/75 Composite Index (MSCI/FTSE) ²	GLOBAL 60/40 PORTFOLIO (I)	Global 60/40 Composite Index (MSCI/FTSE) ³	GLOBAL EQUITY PORTFOLIO (I)	MSCI World Index (net dividends)
2013	5.85	6.81	15.97	15.75	29.15	26.68
2014	2.60	2.00	3.71	3.41	4.62	4.94
2015	-0.27	0.48	-1.74	-0.03	-2.71	-0.87
2016	4.97	2.84	9.16	5.08	12.93	7.51
2017	6.64	5.94	14.04	13.36	22.15	22.40
2018	-1.85	-0.56	-6.41	-4.32	-11.49	-8.71
2019	9.79	9.09	18.17	17.54	26.67	27.67
2020	7.29	6.26	11.57	11.19	13.49	15.90
2021	5.59	4.89	13.52	12.58	23.20	21.82
2022	-8.05	-6.52	-12.08	-11.87	-14.70	-18.14

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

To obtain the most current month-end performance data, visit dimensional.com.

1. Returns for periods shorter than one year are not annualized.

2. The Global 25/75 Composite Index (MSCI/FTSE) is an unmanaged hypothetical index composed of 25% MSCI World Index (net dividends) and 75% FTSE World Government Bond Index 1–3 Years (hedged).

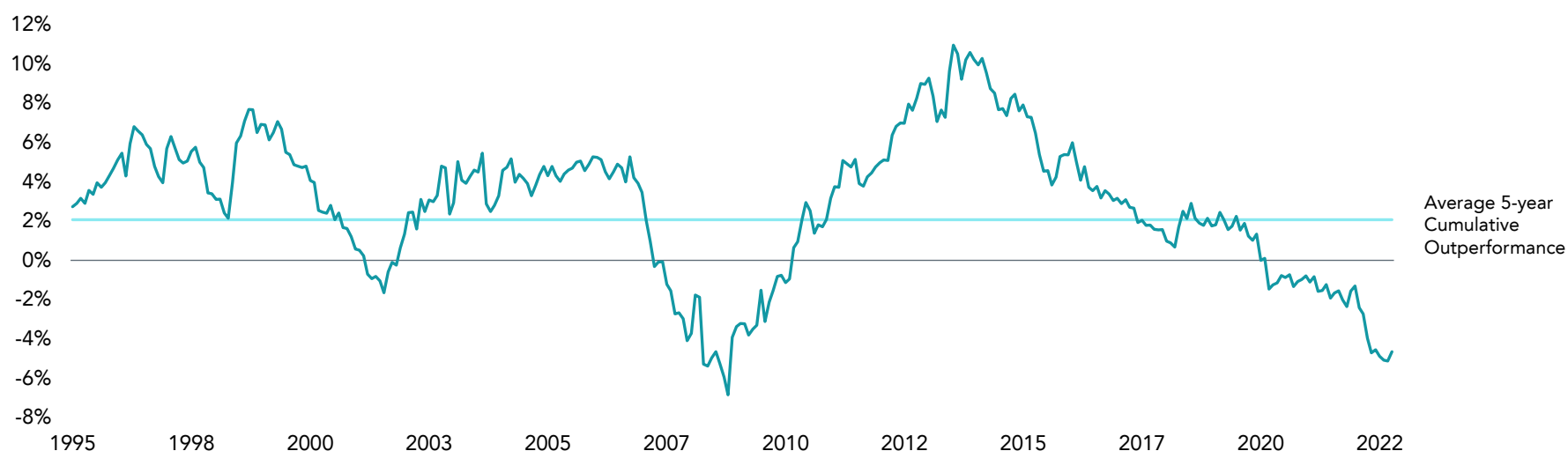
3. The Global 60/40 Composite Index (MSCI/FTSE) is an unmanaged hypothetical index composed of 60% MSCI World Index (net dividends) and 40% FTSE World Government Bond Index 1–3 Years (hedged).

Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. MSCI data © MSCI 2023, all rights reserved. FTSE fixed income indices © 2023 FTSE Fixed Income LLC.

Appendix

Relative Performance Over Time

Rolling 5-year cumulative outperformance of US Five-Year Global Fixed Income Portfolio vs. its benchmark



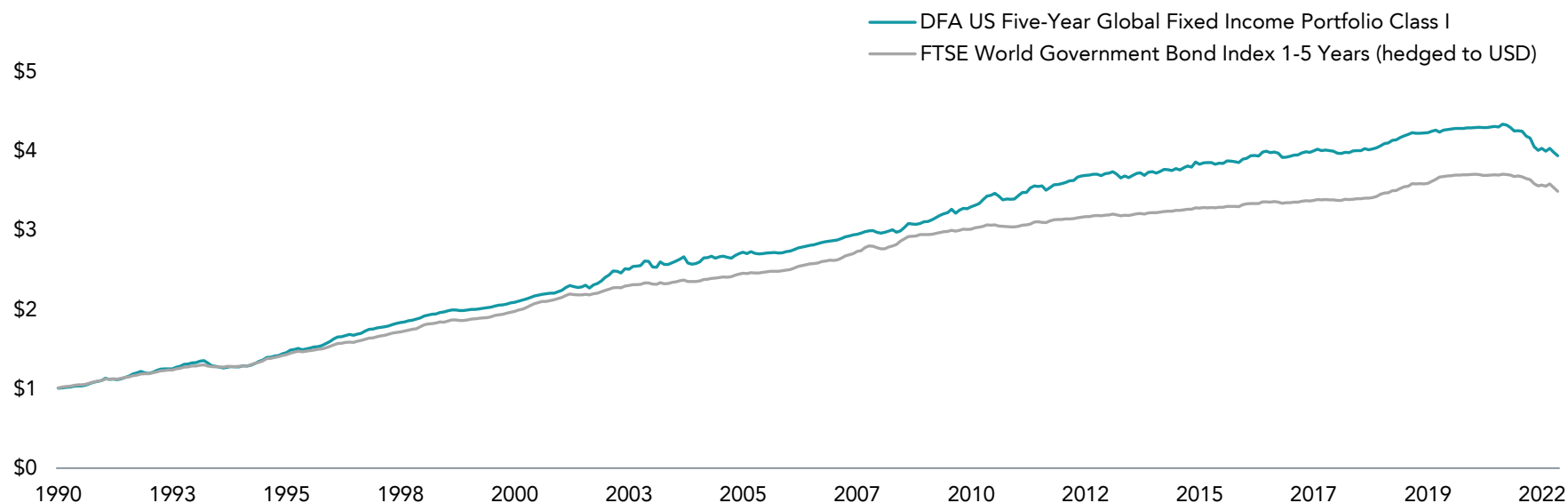
In USD.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data for Dimensional portfolios, contact your Dimensional representative.

Rolling 5-year performance data shown from 12/1/1995 to 9/30/2022. Outperformance is the US Five-Year Global Fixed Income Portfolio performance relative to the performance of the FTSE World Government Bond Index 1-5 Years (hedged to USD). Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. FTSE fixed income indices © 2022 FTSE Fixed Income LLC. All rights reserved. The benchmark for the US Fund is the FTSE World Government Bond Index 1-5 Years (hedged to USD).

Relative Performance Over Time

Growth of \$1



In USD.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data for Dimensional portfolios, contact your Dimensional representative.

Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Growth of wealth shows the growth of a hypothetical investment of \$1 for each year from December 31, 1990 to September 30, 2022. Data observations made monthly. FTSE fixed income indices © 2022 FTSE Fixed Income LLC. All rights reserved.

Implementation that Adds Value

Seeking to increase expected returns at every step of the process

Emphasize securities with higher expected returns	
Security Weighting	Overweight smaller market cap
	Overweight lower relative price
	Overweight higher profitability ¹
Security Selection	Small growth low profitability ¹ stocks excluded
	Small high asset growth stocks excluded
Incorporate additional information about expected returns into buy and sell decisions	
Momentum	Consider momentum expected return implications for both buy and sell orders
Securities Lending ²	Delay purchase of small cap securities with a high borrowing fee in the securities lending market
Control Trading Costs	Economies of scale and efficient market access help control explicit costs
	Flexible trading helps control implicit costs
Maintain consistent focus on premiums	
Daily Rebalancing	Evaluate current holdings and cash balances daily
Meaningful Turnover	Rebalancing candidates meaningfully improve expected returns after anticipated costs
Increase the value of holdings in the fund	
Corporate Actions	Maximize the value of corporate action elections
Investment Stewardship	Advocate for investors to enhance shareholder value
Securities Lending ²	Lend securities to generate securities lending revenue

1. Profitability is a measure of current profitability based on information from individual companies' income statements.

2. Securities lending involves risk—including counterparty risk—and possible loss. Revenue is not guaranteed and may fluctuate. Lending activities are conducted by the custodians for the funds.

Experienced Teams Help Ensure Consistency

High degree of practitioners' knowledge and experience across market cycles

Investment Committee¹

Average 25 Years of Industry Experience
Average 22 Years of Firm Experience

David Booth, Founder and Executive Chairman

David Butler, Co-Chief Executive Officer and Dimensional Director

Gerard O'Reilly, Co-Chief Executive Officer, Chief Investment Officer, and Dimensional Director

Stephen A. Clark, President of Dimensional International

Robert Deere, Senior Investment Director

Jed Fogdall, Investment Committee Chair and Global Head of Portfolio Management

Joseph Kolerich, Head of Fixed Income, Americas

Mary Phillips, Deputy Head of Portfolio Management, North America

David Plecha, Global Head of Fixed Income

Allen Pu, Deputy Head of Portfolio Management, North America

Savina Rizova, Head of Research

Joel Schneider, Deputy Head of Portfolio Management, North America

Karen Umland, Senior Investment Director

Ryan Wiley, Global Head of Equity Trading

Portfolio Management

Average 16 Years of Industry Experience
Average 11 Years of Firm Experience

Austin

Jed Fogdall, Global Head of Portfolio Management

Lacey Huebel, Head of Responsible Investment, North America and Senior Portfolio Manager

Joseph Kolerich, Head of Fixed Income, Americas

Joel Schneider, Deputy Head of Portfolio Management, North America

Senior Portfolio Managers: Ashish Bhagwanjee, Joe Hohn, Alan Hutchison, Arun Keswani, Marc Corona Leblond, Andres Torres, Ethan Wren

Portfolio Managers: Julian Aziz, Gavin Crabb, Shawn Doty, Scott Katzbeck, Matt Lovell, Brendan McAndrews, Ross Orlando, Patrick Southern

Charlotte

Mary Phillips, Deputy Head of Portfolio Management, North America

Senior Portfolio Managers: William Collins-Dean, Travis Meldau

Portfolio Managers: Casey Baum, Rita Chen, Alex Degernes, Sinisa Dukic, Brendan Mahon, Mark Schilder, Eliot Zalevsky

Santa Monica

Robert Deere, Senior Investment Director

David Plecha, Global Head of Fixed Income

Allen Pu, Deputy Head of Portfolio Management, North America

Nicole Hunter, Head of Capital Markets

Senior Portfolio Managers: Alexander Fridman, Ryan Haselton, John Hertzner, David Shao, Brian Walsh

Portfolio Managers: Stephen Bergauer, Misa Takada, Daniel Weidman

London

Paul Foley, Head of EMEA Portfolio Management

Kipp Cummins, Head of EMEA Fixed Income

Jim Whittington, Head of Responsible Investment and Senior Portfolio Manager

Senior Portfolio Manager: Adam Ward

Sydney

Bhanu Singh, CEO, DFA Australia Limited, Head of Asia Pacific Portfolio Management and Director

Senior Portfolio Managers: Robert Ness, Slava Platkov

Portfolio Managers: Murray Cockerell, Derryn Manwaring, Craig Wright, Timo Zauner

Singapore

Joel Kim, CEO, Dimensional Fund Advisors Pte. Ltd. and Head of Fixed Income, International

Senior Portfolio Manager: Emily Cornell

Portfolio Manager: Juno Chen, Archit Soni

Dublin

Portfolio Manager: Damian Hanrahan

Trading

Average 19 Years of Industry Experience
Average 15 Years of Firm Experience

Austin

David LaRusso, Head of Fixed Income Trading

Senior Traders: Christian Gunther, Robert Richardson, Christopher Rink, Scott Van Pelt

Charlotte

Senior Traders: Christine Ivanick, Polly Weiss

Santa Monica

Ryan Wiley, Global Head of Equity Trading

Senior Traders: Claudette Higdon, Le Tran

Trader: Erhan Oktay

London

Mark Butterworth, Head of EMEA Equity Trading

Senior Traders: Odin Costa, William Letheren, James Simpson

Trader: Panos Roussos

Sydney

Jason Lapping, Head of International Equity Trading

Senior Traders: David Vrolyk, Sam Willis

Trader: Marc Segall

Singapore

Senior Trader: Jonathan Smith

As of March 31, 2023.

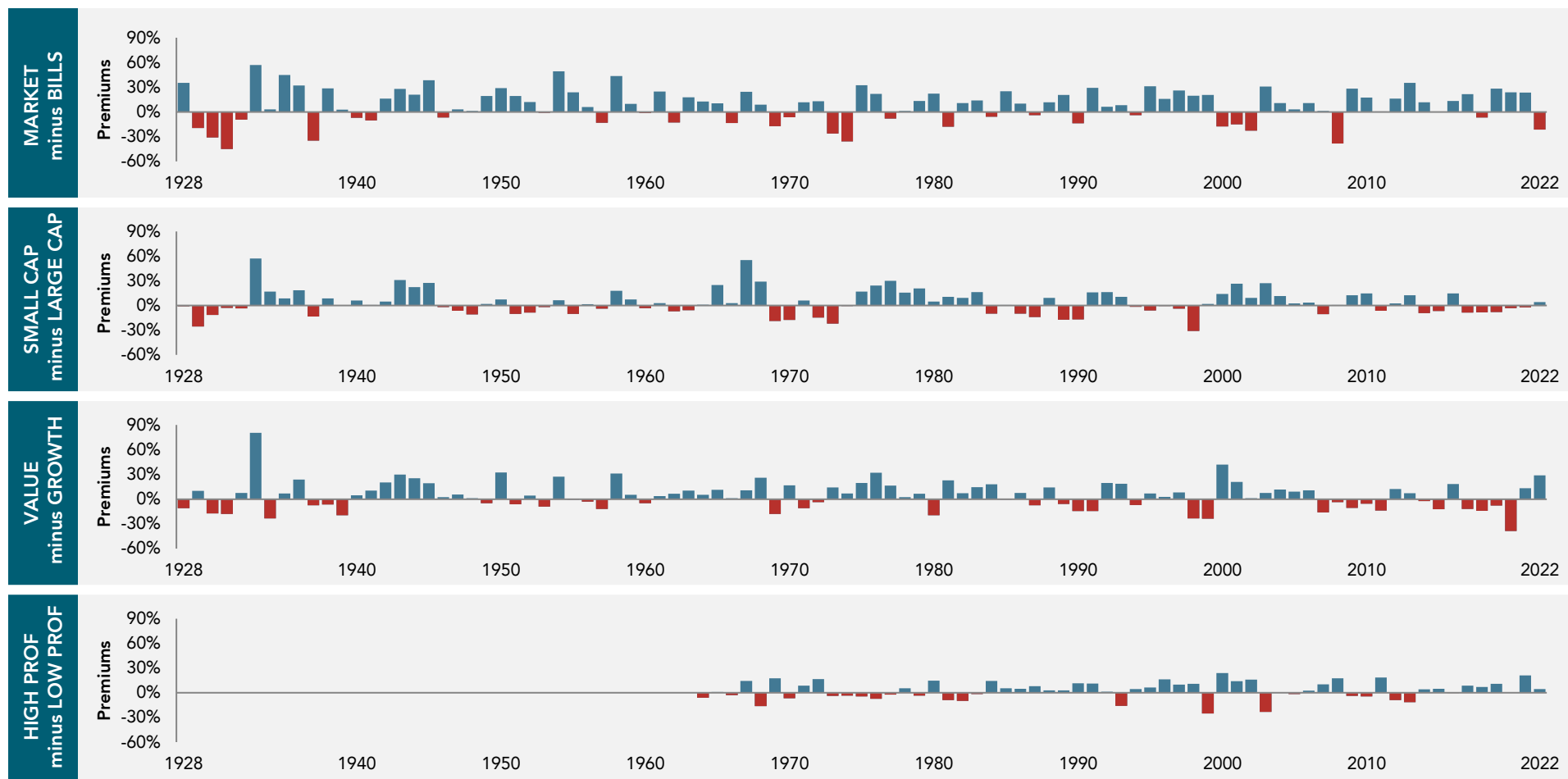
1. Dimensional Fund Advisors LP Investment Committee.

"Dimensional Director" refers to a member of the Board of Directors of the general partner of Dimensional Fund Advisors LP.

Locations with offices operated by Dimensional. "Dimensional" refers to the Dimensional 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.

Yearly Observations of Premiums

Equity, size, relative price, and profitability: US Markets

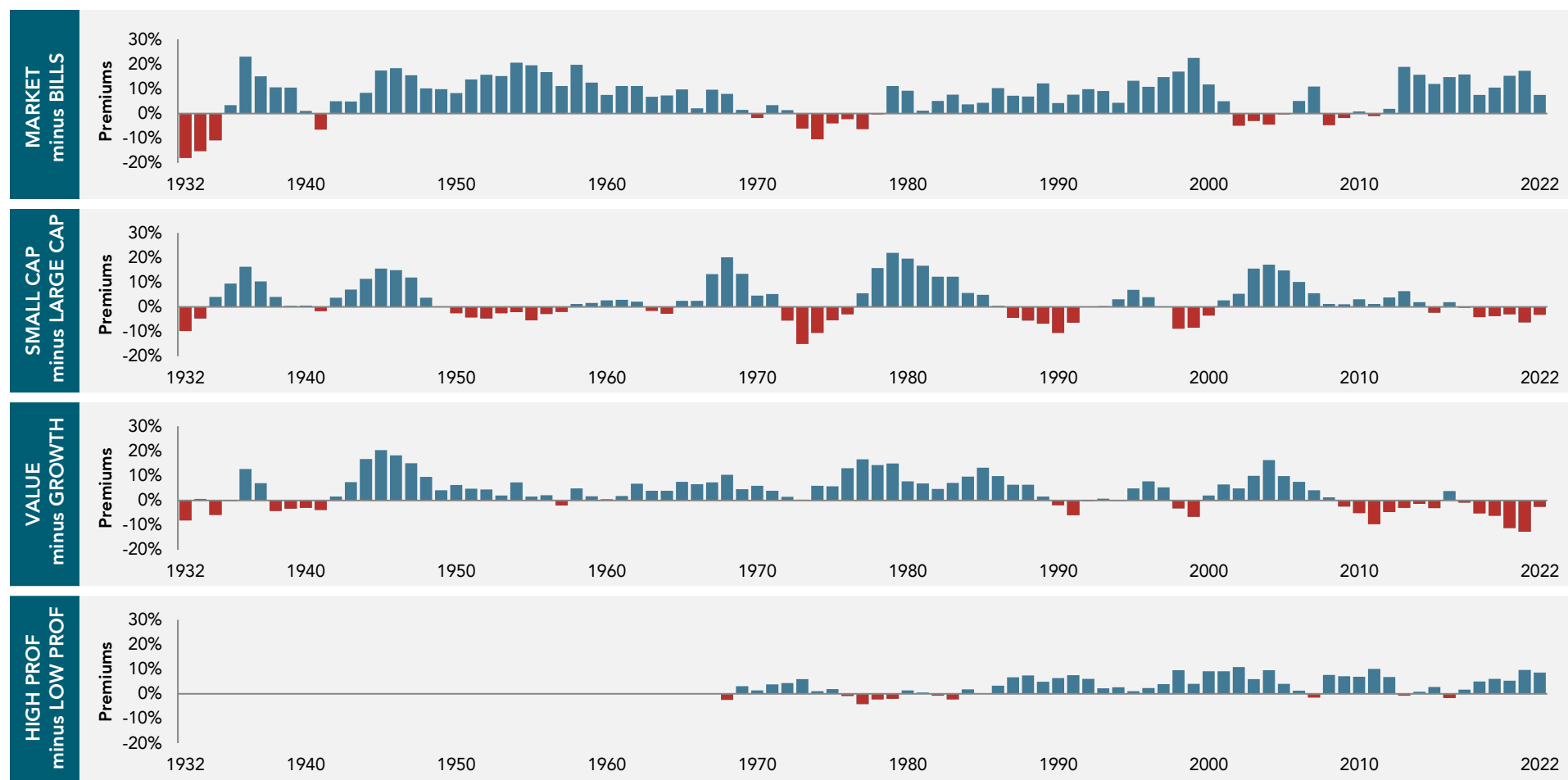


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. The Dimensional and 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. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French Total US Market Research Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBILL TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. Value minus Growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. High Prof minus Low Prof: Fama/French US High Profitability Index minus the Fama/French US Low Profitability Index. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: US Markets

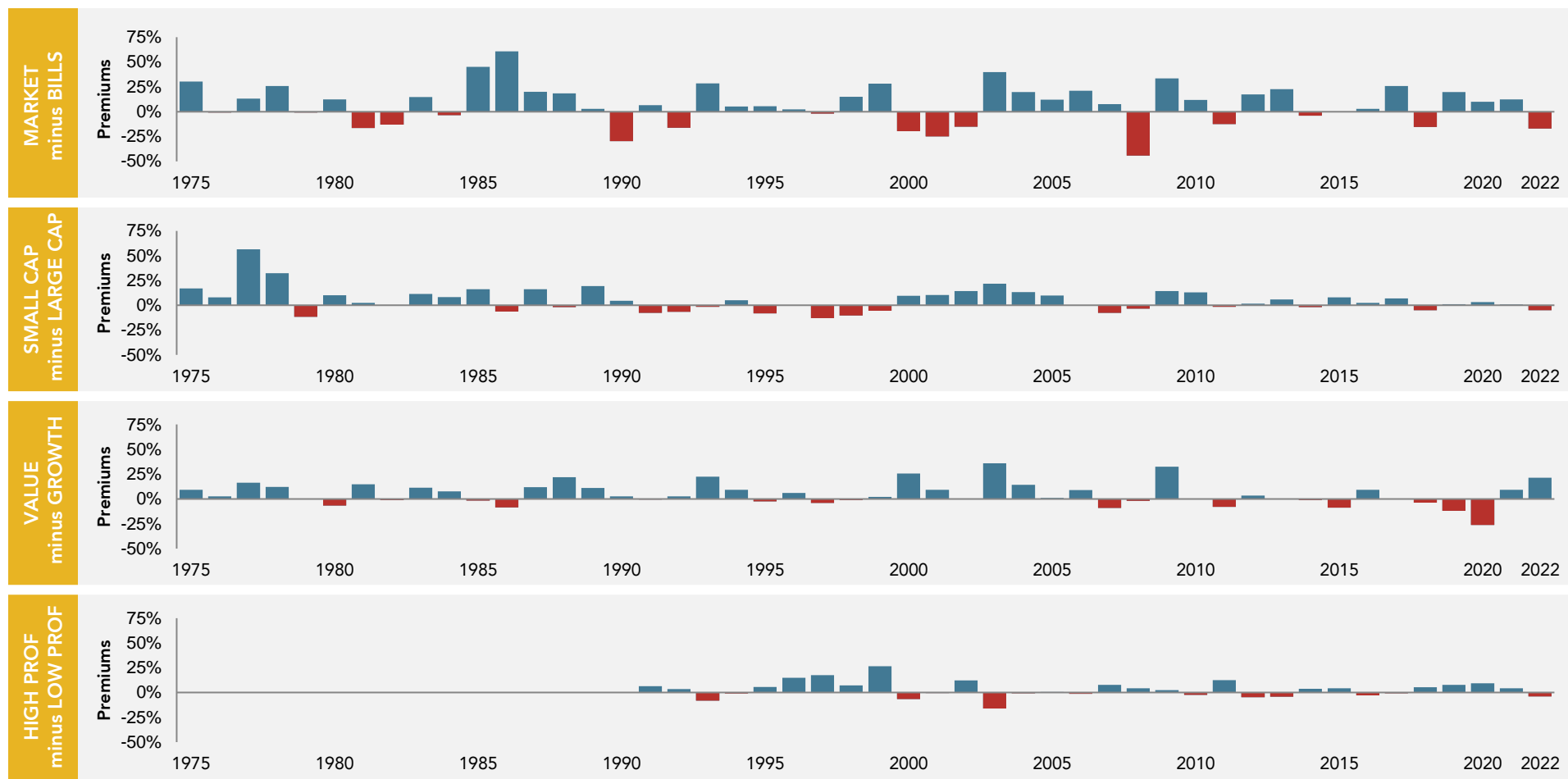


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. The Dimensional and 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. Five-year premiums are calculated as the difference in annualized five-year returns between the two indices described. Market minus Bills: Fama/French Total US Market Research Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. Value minus Growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. High Prof minus Low Prof: Fama/French US High Profitability Index minus the Fama/French US Low Profitability Index. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Yearly Observations of Premiums

Equity, size, relative price, and profitability: Developed ex US Markets

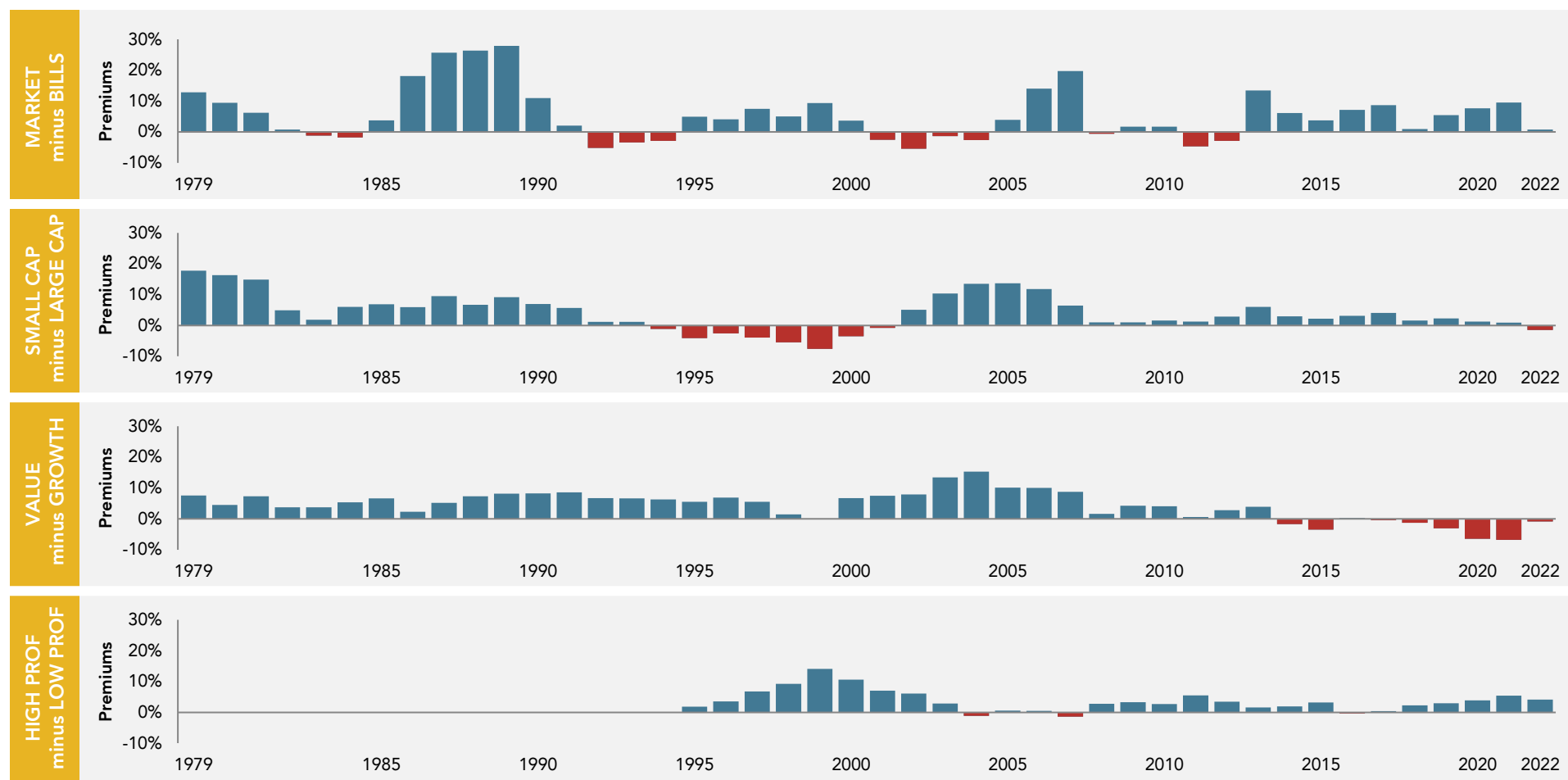


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. The Dimensional and 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. MSCI indices are gross div. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French International Market Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBILL TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional International Small Cap Index minus MSCI World ex USA Index. Value minus Growth: Fama/French International Value Index minus Fama/French International Growth Index. High Prof minus Low Prof: Fama/French International High Profitability Index minus the Fama/French International Low Profitability Index. MSCI data © MSCI 2023, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: Developed ex US Markets



Past performance is no guarantee of future results. Actual returns may be lower.

In USD. The Dimensional and 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. MSCI indices are gross div. Five-year premiums are calculated as the difference in annualized five-year returns between the two indices described. Market minus Bills: Fama/French International Market Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBILL TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional International Small Cap Index minus MSCI World ex USA Index. Value minus Growth: Fama/French International Value Index minus Fama/French International Growth Index. High Prof minus Low Prof: Fama/French International High Profitability Index minus the Fama/French International Low Profitability Index. MSCI data © MSCI 2023, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Sustainability Considerations

Sustainability Core Equity

EMISSIONS-FOCUSED EXCLUSIONS		
Carbon Intensity ¹	Exclude or underweight top contributors to greenhouse gas emissions.	
Potential Emissions from Reserves	Exclude or underweight companies based on potential emissions from reserves.	
SUSTAINABILITY SCORE WEIGHTING		
Carbon Intensity ¹	85% of score	Emphasis within each industry is placed on companies with higher sustainability scores, and companies with lower sustainability scores are minimized or excluded.
Land Use and Biodiversity	15% of score	
Toxic Spills and Releases		
Operational Waste		
Water Management		
ADDITIONAL ESG REFINEMENTS ²		
Coal	Companies with meaningful coal reserves or revenue related to coal are generally excluded.	
Palm Oil	Companies with meaningful revenue related to palm oil are generally excluded.	
Factory Farming	Companies cited for rearing livestock using particularly intensive methods are generally excluded.	
Child Labor	Companies cited for child labor practices are generally excluded.	
Private Prisons	Companies involved in ownership or operation of private prisons and/or immigrant detention facilities.	
Tobacco	Companies with meaningful revenue related to tobacco products are generally excluded.	
Landmines and Cluster Munitions	Companies manufacturing cluster munitions, landmines, or the essential components of these products are generally excluded.	
Civilian Firearms	Companies involved in manufacturing civilian firearms are generally excluded.	

1. Carbon Intensity represents a company's most recently reported or estimated Scope 1 (direct) + Scope 2 (indirect) greenhouse gas emissions normalized by sales in USD (metric tons per USD million sales). Greenhouse gases included are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). This methodology is subject to change with data developments or other findings or events.

2. Issuers may be excluded or underweighted for other factors believed to be important to investors interested in sustainability, such as issuers associated with significant environmental controversies.

Global Portfolios Equity Allocation

As of March 31, 2023

	Global 25/75	Global 60/40	Global Equity
US Equity	17.5%	42.0%	70.0%
Core 1	4.2%	10.2%	17.0%
Core 2	12.6%	30.3%	50.7%
REIT	0.6%	1.5%	2.4%
Non-US Equity	7.6%	18.3%	30.0%
International Core	5.4%	13.0%	21.4%
Emerging Markets Core	2.2%	5.3%	8.6%
Total	25.0%	60.3%	100.0%

Equity allocation of global portfolios:

- Provide global allocation to equities¹ (48 countries, 15,240 securities¹).
- Increased allocation to US market (home biased).
- Increased allocation to premiums through core funds.

1. Holdings data for the Global Equity Portfolio as of March 31, 2023. Holdings are subject to change.

Relative Performance for Standardized Periods

Equity funds with more than 15 years of history as of March 31, 2023

Fund Name	Ticker	Morningstar Category (US Fund)	Prior Year			Prior 5 Years			Prior 10 Years			Prior 15 Years		
			Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³
Emerging Markets Core Equity Portfolio (I)	DFCEX	Diversified Emerging Markets	317/875	833	441	149/881	654	316	100/644	394	212	35/319	187	99
Emerging Markets Portfolio (I)	DFEMX	Diversified Emerging Markets	386/875	833	441	184/881	654	316	127/644	394	212	55/319	187	99
Emerging Markets Portfolio (II)	DFETX	Diversified Emerging Markets	385/875	833	441	180/881	654	316	116/644	394	212	47/319	187	99
Emerging Markets Small Cap Portfolio (I)	DEMSX	Diversified Emerging Markets	232/875	833	441	84/881	654	316	42/644	394	212	2/319	187	99
Emerging Markets Social Core Equity Portfolio	DFESX	Diversified Emerging Markets	389/875	833	441	208/881	654	316	125/644	394	212	53/319	187	99
Emerging Markets Value Portfolio (I)	DFEVX	Diversified Emerging Markets	274/875	833	441	176/881	654	316	153/644	394	212	82/319	187	99
Emerging Markets Value Portfolio (R2)	DFEPX	Diversified Emerging Markets	302/875	833	441	201/881	654	316	184/644	394	212	98/319	187	99
Continental Small Company Portfolio (I)	DFCSX	Europe Stock	76/94	94	44	62/133	87	44	1/105	51	24	3/91	38	24
International Core Equity Portfolio (I)	DFIEX	Foreign Large Blend	359/786	744	382	280/792	623	281	54/685	418	219	62/643	290	150
International Sustainability Core 1 Portfolio	DFSPX	Foreign Large Blend	415/786	744	382	219/792	623	281	69/685	418	219	83/643	290	150
Large Cap International Portfolio (I)	DFALX	Foreign Large Blend	292/786	744	382	121/792	623	281	99/685	418	219	94/643	290	150
World ex US Core Equity 2 ETF ⁵	DFAX	Foreign Large Blend	636/786	744	382	458/792	623	281	179/685	418	219	81/643	290	150
International Value ETF ⁵	DFIV	Foreign Large Value	195/376	365	250	99/399	307	139	45/345	191	90	39/308	120	49
International Value Portfolio (I)	DFIVX	Foreign Large Value	167/376	365	250	92/399	307	139	31/345	191	90	40/308	120	49
International Value Portfolio (III)	DFVIX	Foreign Large Value	166/376	365	250	80/399	307	139	25/345	191	90	36/308	120	49
International Small Company Portfolio (I)	DFISX	Foreign Small/Mid Blend	33/103	97	74	25/117	79	38	15/72	46	35	11/52	37	24
International Small Cap Value Portfolio (I)	DFSVX	Foreign Small/Mid Value	19/60	47	35	26/67	38	30	3/42	16	11	4/55	7	4
Global Equity Portfolio (I)	DGEIX	Global Large-Stock Blend	189/378	368	248	82/318	288	131	32/214	182	56	11/141	109	40
Global Equity Portfolio (R2)	DGERX	Global Large-Stock Blend	205/378	368	248	102/318	288	131	44/214	182	56	18/141	109	40
International Real Estate Securities Portfolio (I)	DFITX	Global Real Estate	21/199	193	117	158/238	180	144	94/187	109	93	64/164	73	61
Japanese Small Company Portfolio (I)	DFJSX	Japan Stock	8/39	37	14	27/52	29	12	13/39	21	12	6/57	14	9
Asia Pacific Small Company Portfolio (I)	DFRSX	Miscellaneous Region	—/—	—	—	—/—	—	—	—/—	—	—	—/—	—	—
United Kingdom Small Company Portfolio (I)	DFUKX	Miscellaneous Region	—/—	—	—	—/—	—	—	—/—	—	—	—/—	—	—
Enhanced US Large Co. Portfolio (I)	DFELX	US Large Blend	1,244/1,415	1,367	797	562/1,399	1,123	415	304/1,382	829	262	163/1,678	633	210
US Core Equity 1 Portfolio (I)	DFEOX	US Large Blend	384/1,415	1,367	797	557/1,399	1,123	415	316/1,382	829	262	94/1,678	633	210
US Core Equity 2 ETF ⁴	DFAC	US Large Blend	389/1,415	1,367	797	714/1,399	1,123	415	482/1,382	829	262	203/1,678	633	210
US Core Equity 2 Portfolio (I)	DFQTX	US Large Blend	309/1,415	1,367	797	653/1,399	1,123	415	452/1,382	829	262	199/1,678	633	210
US Equity ETF ⁴	DFUS	US Large Blend	762/1,415	1,367	797	308/1,399	1,123	415	150/1,382	829	262	119/1,678	633	210
US Large Company Portfolio	DFUSX	US Large Blend	750/1,415	1,367	797	186/1,399	1,123	415	90/1,382	829	262	93/1,678	633	210
US Social Core Equity 2 Portfolio	DFUEX	US Large Blend	442/1,415	1,367	797	799/1,399	1,123	415	580/1,382	829	262	354/1,678	633	210
US Sustainability Core 1 Portfolio	DFSIX	US Large Blend	393/1,415	1,367	797	288/1,399	1,123	415	177/1,382	829	262	70/1,678	633	210
US Large Cap Value Portfolio (I)	DFLVX	US Large Value	617/1,270	1,239	572	869/1,380	1,103	464	266/1,241	821	312	165/1,348	602	203
US Large Cap Value Portfolio (III)	DFUVX	US Large Value	596/1,270	1,239	572	847/1,380	1,103	464	242/1,241	821	312	141/1,348	602	203
US Marketwide Value ETF ⁴	DFUV	US Large Value	680/1,270	1,239	572	806/1,380	1,103	464	279/1,241	821	312	130/1,348	602	203
US Vector Equity Portfolio (I)	DFVEX	US Mid-Cap Value	139/423	399	196	126/479	364	138	56/405	266	86	66/400	185	52
Real Estate Securities Portfolio (I)	DFREX	US Real Estate	86/269	257	151	46/268	209	131	30/238	153	102	26/226	112	52
US Micro Cap Portfolio (I)	DFSCX	US Small Blend	151/640	614	379	155/718	543	276	58/603	372	168	53/623	281	134
US Small Cap ETF ⁴	DFAS	US Small Blend	126/640	614	379	171/718	543	276	85/603	372	168	109/623	281	134
US Small Cap Portfolio (I)	DFSTX	US Small Blend	134/640	614	379	127/718	543	276	76/603	372	168	27/623	281	134
US Small Cap Value Portfolio (I)	DFSVX	US Small Value	77/493	481	246	88/527	428	205	76/445	321	138	51/461	234	107
US Targeted Value ETF ⁴	DFAT	US Small Value	68/493	481	246	115/527	428	205	53/445	321	138	55/461	234	107
US Targeted Value Portfolio (I)	DFVFX	US Small Value	80/493	481	246	70/527	428	205	43/445	321	138	32/461	234	107
US Targeted Value Portfolio (R1)	DFTVX	US Small Value	81/493	481	246	76/527	428	205	46/445	321	138	38/461	234	107

Equity funds included on the “Evaluating Dimensional Across Strategies” slide are shown here in bold.

1. Dimensional Placement is the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 1-, 5-, 10-, or 15-year period.
2. Number of Ranked Investments is sourced from Morningstar for each category and is the number of share classes that were ranked as of the end of the 1-, 5-, 10-, or 15-year period.
3. Average Index Fund Placement is provided where index fund(s) with a Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank exist in the category at the end of the period. The Average Index Fund Placement is the average, as determined by Dimensional, of the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category at the end of the period.
4. Prior to listing on June 14, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.
5. Prior to listing on September 13, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.
6. Prior to listing on May 9, 2022, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. The table includes US-domiciled Dimensional equity funds ranked by Morningstar and available on or before 15 years prior to the end of the period. Morningstar uses NAV performance data for ETFs. Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit dimensional.com for standardized performance information for Dimensional's funds.

Category Average Data Appendix

Data Sample

The Dimensional sample includes US-domiciled, USD-denominated Open-End and Exchange-Traded Funds in the following Morningstar categories. Morningstar category average monthly returns provided by Morningstar. Dimensional fund data is provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded.

Methodology

The beginning samples include funds as of the start of each respective time period. Each fund is evaluated relative to its respective Morningstar category average as of the start of each period. Winners are funds whose cumulative net return over the period exceeded that of their Morningstar category average. We aggregate funds with multiple share classes to the strategy level. Short-Term Municipal Bond Portfolio (I) evaluated against Muni National Short category in 20-year period.

Morningstar Categories (Equity)

Equity fund sample includes the following Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/ Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Global Real Estate, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Pacific/Asia ex-Japan Stock, Real Estate, Small Blend, Small Growth, Small Value, Global Large-Stock Blend, Global Large-Stock Growth, Global Large-Stock Value, and Global Small/Mid Stock.

Morningstar Categories (Fixed Income)

Fixed income fund sample includes the following Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Core Bond, Intermediate Core-Plus Bond, Long-Term Bond, Intermediate Government, Long Government, Muni California Intermediate, Muni California Long, Muni Massachusetts, Muni Minnesota, Muni National Intermediate, Muni National Long, Muni National Short, Muni New Jersey, Muni New York Intermediate, Muni New York Long, Muni Ohio, Muni Pennsylvania, Muni Single State Intermediate, Muni Single State Long, Muni Single State Short, Muni Target Maturity, Short Government, Short-Term Bond, Ultrashort Bond, Global Bond, and Global Bond-USD Hedged.

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

Fund investment values will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Diversification neither assures a profit nor guarantees against a loss in a declining market. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.

ETFs trade like stocks, fluctuate in market value, and may trade either at a premium or a discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risks similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

Standardized Performance Data and Disclosures

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit dimensional.com.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com. Dimensional funds are distributed by DFA Securities LLC.

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

Disclosure regarding Dimensional ETFs:

ETFs trade like stocks, fluctuate in market value and may trade either at a premium or discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Sector-specific investments focus on a specific segment of the market, which can increase investment risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

Real estate investment risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Sustainability funds use environmental and social screens that may limit investment opportunities for the fund.

Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. The portfolio may be more volatile than a diversified fund because the portfolio invests in a smaller number of issuers and commodity sectors.

The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Mutual Funds										
Enhanced US Large Company Portfolio	DFELX	-10.35	9.99	11.51	8.90	7/2/1996	0.15	0.17	0.12	
US Core Equity 1 Portfolio	DFEOX	-6.13	10.01	11.47	9.13	9/15/2005	0.14	0.14	0.12	
US Core Equity 2 Portfolio	DFQTX	-5.64	9.66	10.97	8.81	9/15/2005	0.18	0.18	0.16	
US High Relative Profitability Portfolio	DURPX	-2.87	11.62	—	12.93	5/16/2017	0.23	0.23	0.19	
US Large Cap Equity Portfolio	DUSQX	-7.22	10.52	—	11.72	6/25/2013	0.13	0.13	0.10	
US Large Cap Growth Portfolio	DUSLX	-3.28	12.19	13.14	13.79	12/20/2012	0.18	0.18	0.15	
US Large Cap Value Portfolio	DFLVX	-5.00	6.46	9.51	9.69	2/19/1993	0.21	0.31	0.29	0.19
US Large Company Portfolio	DFUSX	-7.82	11.13	12.17	7.05	9/23/1999	0.08	0.09	0.06	
US Micro Cap Portfolio	DFSCX	-5.73	6.58	9.37	11.34	12/23/1981	0.40	0.40	0.38	
US Small Cap Growth Portfolio	DSCGX	-1.89	8.33	10.14	11.10	12/20/2012	0.31	0.31	0.28	
US Small Cap Portfolio	DFSTX	-5.16	6.82	9.19	10.00	3/19/1992	0.27	0.27	0.25	
US Small Cap Value Portfolio	DFSVX	-3.50	7.19	8.54	10.94	3/2/1993	0.30	0.30	0.28	
US Targeted Value Portfolio	DFFVX	-3.59	7.72	9.16	10.71	2/23/2000	0.29	0.29	0.27	
US Vector Equity Portfolio	DFVEX	-5.38	7.34	9.36	7.89	12/30/2005	0.28	0.28	0.25	

1. Performance information as of 03/31/23.

2. Fee and expense information as of the prospectus dated 02/28/23.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Mutual Funds										
Asia Pacific Small Company Portfolio	DFRSX	-14.17	0.89	1.97	7.08	1/5/1993	0.40	0.50	0.45	0.35
Continental Small Company Portfolio	DFCSX	-3.68	3.41	8.90	9.06	4/15/1988	0.40	0.50	0.45	0.35
Emerging Markets Core Equity Portfolio	DFCEX	-8.26	0.57	2.89	6.54	4/5/2005	0.40	0.40	0.33	
Emerging Markets ex China Core Equity Portfolio	DAADX	-10.88	—	—	-8.56	11/15/2021	0.43	0.54	0.33	
Emerging Markets Portfolio	DFEMX	-9.05	0.11	2.53	6.14	4/25/1994	0.36	0.46	0.39	0.29
Emerging Markets Small Cap Portfolio	DEMSX	-7.30	1.52	4.04	9.88	3/5/1998	0.59	0.79	0.72	0.52
Emerging Markets Targeted Value Portfolio	DEMGX	-8.41	—	—	5.26	11/14/2018	0.66	0.66	0.52	
Emerging Markets Value Portfolio	DFEVX	-7.88	0.20	2.24	8.59	4/1/1998	0.44	0.54	0.48	0.38
International Core Equity Portfolio	DFIEX	-2.14	2.97	5.54	4.99	9/15/2005	0.24	0.24	0.20	
International High Relative Profitability Portfolio	DIHRX	-1.64	4.91	—	5.69	5/16/2017	0.30	0.30	0.25	
International Large Cap Growth Portfolio	DILRX	-2.05	5.08	6.09	6.38	12/20/2012	0.29	0.29	0.23	
International Small Cap Growth Portfolio	DISMX	-9.28	1.50	6.35	6.98	12/20/2012	0.50	0.50	0.39	
International Small Cap Value Portfolio	DISVX	-1.34	1.29	5.73	6.83	12/29/1994	0.44	0.44	0.39	
International Small Company Portfolio	DFISX	-4.79	2.03	6.10	6.52	9/30/1996	0.39	0.39	0.25	
International Value Portfolio	DFIVX	0.40	2.85	5.04	5.98	2/15/1994	0.28	0.48	0.45	0.25
International Vector Equity Portfolio	DFVQX	-1.93	2.48	5.54	4.93	8/14/2008	0.34	0.34	0.30	
Japanese Small Company Portfolio	DFJSX	3.33	-1.87	5.35	4.95	1/31/1986	0.40	0.50	0.45	0.35
Large Cap International Portfolio	DFALX	-1.26	3.91	5.18	5.58	7/17/1991	0.17	0.17	0.14	
UK Small Company Portfolio	DFUKX	-8.88	-0.03	3.94	8.11	3/4/1986	0.52	0.64	0.45	0.35
World ex US Core Equity Portfolio	DFWIX	-4.24	2.40	—	4.70	4/9/2013	0.30	0.30	0.25	
World ex US Targeted Value Portfolio ³	DWUSX	-3.54	1.16	4.95	5.97	11/1/2012	0.50	0.50	0.40	
After Taxes on Distributions		-4.01	0.36	4.21	5.24					
After Taxes on Distributions and Sale of Fund Shares		-1.48	0.99	3.94	4.79					
World ex US Value Portfolio	DFWVX	-2.39	1.86	4.37	4.58	8/23/2010	0.38	0.57	0.32	

1. Performance information as of 03/31/23.

2. Fee and expense information as of the prospectus dated 02/28/23.

3. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income Mutual Funds									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	1.65	1.12	1.44	1.67	11/29/2011	0.19	0.19	0.16
California Municipal Real Return Portfolio	DCARX	1.35	2.84	—	2.51	11/1/2017	0.26	0.26	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	1.42	0.68	0.69	1.34	4/2/2007	0.18	0.18	0.16
Diversified Fixed Income Portfolio	DFXIX	-2.12	1.32	—	0.75	8/10/2016	0.15	0.26	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	-0.76	0.20	0.79	4.40	11/6/1990	0.20	0.20	0.18
Global Core Plus Fixed Income Portfolio	DGCFX	-6.06	0.85	—	0.61	1/11/2018	0.22	0.22	0.20
Global Core Plus Real Return Portfolio	DFAAX	-6.80	—	—	-2.14	4/26/2021	0.29	0.33	0.21
Inflation-Protected Securities Portfolio	DIPSX	-6.03	3.05	1.44	3.76	9/18/2006	0.11	0.11	0.09
Intermediate Government Fixed Income Portfolio	DFIGX	-4.58	0.80	0.91	5.17	10/19/1990	0.11	0.11	0.09
Intermediate-Term Extended Quality Portfolio	DFTEX	-5.79	1.35	1.87	2.80	7/20/2010	0.19	0.19	0.16
Intermediate-Term Municipal Bond Portfolio	DFTIX	1.74	1.50	1.46	1.44	3/1/2012	0.19	0.19	0.16
Investment Grade Portfolio	DFAPX	-4.14	1.38	1.57	2.42	3/7/2011	0.19	0.19	0.16
LTIP Portfolio	DRXIX	-27.31	0.27	0.01	0.60	3/7/2012	0.13	0.13	0.10
Minnesota Municipal Bond Portfolio	DMNBX	1.12	1.07	—	0.66	7/25/2017	0.32	0.38	0.25
Municipal Bond Portfolio	DFMPX	1.23	1.08	—	1.13	3/10/2015	0.21	0.21	0.16
Municipal Real Return Portfolio	DMREX	1.15	3.43	—	2.29	11/4/2014	0.24	0.24	0.20
New York Municipal Bond Portfolio	DNYMX	1.17	0.89	—	1.13	6/16/2015	0.25	0.25	0.20
One-Year Fixed Income Portfolio	DFIHX	1.22	0.91	0.72	4.12	7/25/1983	0.12	0.12	0.10
Oregon Municipal Bond Portfolio	DOGMX	1.16	—	—	0.03	9/10/2019	0.32	0.34	0.25
Selective State Municipal Bond Portfolio	DSSMX	0.40	—	—	-1.57	9/30/2020	0.23	0.27	0.20
Selectively Hedged Global Fixed Income Portfolio	DFSHX	-1.37	0.62	0.29	0.86	1/9/2008	0.16	0.16	0.14
Short-Duration Real Return Portfolio	DFAIX	-0.46	2.56	—	1.79	11/5/2013	0.22	0.22	0.18
Short-Term Extended Quality Portfolio	DFEQX	-0.27	0.80	1.04	2.13	3/4/2009	0.18	0.18	0.15
Short-Term Government Portfolio	DFFGX	0.32	-0.02	0.26	4.20	6/1/1987	0.16	0.16	0.14
Short-Term Municipal Bond Portfolio	DFSMX	1.30	0.77	0.73	1.47	8/20/2002	0.18	0.18	0.15
Short-Term Selective State Municipal Bond Portfolio	DFABX	—	—	—	1.53	4/12/2022	0.25	0.30	0.18
Targeted Credit Portfolio	DTCPX	-1.25	0.84	—	1.08	5/20/2015	0.20	0.22	0.18
Two-Year Fixed Income Portfolio	DFCFX	0.22	0.48	0.50	2.46	6/6/1996	0.21	0.21	0.14
Two-Year Global Fixed Income Portfolio	DFGFX	0.65	0.77	0.67	2.63	2/9/1996	0.16	0.16	0.14
Two-Year Government Portfolio	DFYGX	0.50	0.30	0.32	2.42	6/6/1996	0.16	0.16	0.10
World ex US Government Fixed Income Portfolio	DWFIX	-9.75	-0.95	1.36	1.92	12/6/2011	0.19	0.19	0.16
Commodities									
Commodity Strategy Portfolio	DCMSX	-13.77	5.04	-1.14	-1.56	11/9/2010	0.30	0.30	0.28

1. Performance information as of 03/31/23.

2. Fee and expense information as of the prospectus dated 02/28/23.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Global Mutual Funds									
Global Allocation 25/75 Portfolio	DGTSX	-2.13	3.03	3.18	4.04	12/24/2003	0.25	0.40	0.18
Global Allocation 60/40 Portfolio	DGSIX	-4.19	5.27	6.02	6.20	12/24/2003	0.24	0.41	0.19
Global Equity Portfolio	DGEIX	-5.63	7.36	8.95	8.21	12/24/2003	0.25	0.42	0.20
Global Small Company Portfolio	DGLIX	-5.16	4.64	—	6.59	1/18/2017	0.42	0.63	0.35
Selectively Hedged Global Equity Portfolio	DSHGX	-3.86	7.02	8.45	9.58	11/14/2011	0.31	0.51	0.24
World Core Equity Portfolio	DREIX	-5.29	6.43	8.39	9.00	3/7/2012	0.27	0.44	0.22
Real Estate Mutual Funds									
Global Real Estate Securities Portfolio	DFGEX	-19.48	3.60	4.51	4.54	6/4/2008	0.22	0.32	0.19
International Real Estate Securities Portfolio	DFITX	-19.26	-1.52	1.19	0.19	3/1/2007	0.27	0.27	0.24
Real Estate Securities Portfolio	DFREX	-19.42	6.57	6.46	9.14	1/5/1993	0.18	0.20	0.17
Social and Sustainability Mutual Funds									
Emerging Markets Social Core Equity Portfolio	DFESX	-9.08	-0.10	2.55	4.76	8/31/2006	0.44	0.44	0.35
Emerging Markets Sustainability Core 1 Portfolio	DESIX	-8.53	-0.77	—	-0.69	3/27/2018	0.45	0.45	0.35
Global Social Core Equity Portfolio	DGBEX	-5.80	—	—	6.69	11/19/2019	0.33	0.33	0.00
Global Sustainability Fixed Income Portfolio	DGSFX	-6.10	—	—	0.45	11/6/2018	0.23	0.23	0.18
International Social Core Equity Portfolio	DSCLX	-2.93	2.13	4.97	5.68	11/1/2012	0.27	0.27	0.22
International Sustainability Core 1 Portfolio	DFSPX	-2.69	3.33	5.38	3.44	3/12/2008	0.25	0.25	0.20
Social Fixed Income Portfolio	DSFIX	-4.19	1.32	—	0.89	4/5/2016	0.21	0.21	0.18
US Social Core Equity 2 Portfolio	DFUEX	-6.47	8.99	10.38	7.63	10/1/2007	0.21	0.21	0.18
US Sustainability Core 1 Portfolio	DFSIX	-6.20	10.81	11.87	10.23	3/12/2008	0.17	0.17	0.14
US Sustainability Targeted Value Portfolio	DAABX	-4.56	—	—	23.05	7/7/2020	0.34	0.34	0.28

1. Performance information as of 03/31/23.

2. Fee and expense information as of the prospectus dated 02/28/23.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
US Equity ETFs										
US Core Equity Market ETF ³ (NAV)	DFAU	-7.28	—	—	7.55	11/17/2020	11/18/2020	0.12	0.12	0.12
US Core Equity Market ETF ³ (Market Price)		-7.38	—	—	7.56					
After Taxes on Distributions		-7.65	—	—	7.21					
After Taxes on Distributions and Sale of Fund Shares		-4.16	—	—	5.78					
US Core Equity 2 Equity ETF ⁴ (NAV)	DFAC	-6.17	9.37	10.87	8.25	10/4/2007	6/14/2021	0.17	0.17	0.16
US Core Equity 2 Equity ETF ⁴ (Market Price)		-6.21	9.37	10.87	8.25					
After Taxes on Distributions		-6.54	8.86	10.32	7.81					
After Taxes on Distributions and Sale of Fund Shares		-3.48	7.32	8.86	6.80					
US Equity ETF ⁴ (NAV)	DFUS	-7.85	10.76	11.93	8.85	9/25/2001	6/14/2021	0.09	0.09	0.08
US Equity ETF ⁴ (Market Price)		-7.97	10.76	11.93	8.85					
After Taxes on Distributions		-8.23	10.34	11.49	8.51					
After Taxes on Distributions and Sale of Fund Shares		-4.48	8.48	9.82	7.57					
US High Profitability ETF (NAV)	DUHP	-3.01	—	—	3.57	2/23/2022	2/24/2022	0.21	0.21	0.19
US High Profitability ETF (Market Price)		-3.17	—	—	3.59					
After Taxes on Distributions		-3.39	—	—	3.19					
After Taxes on Distributions and Sale of Fund Shares		-1.64	—	—	2.64					
US Large Cap Value ETF (NAV)	DFLV	—	—	—	-0.02	12/6/2022	12/7/2022	0.22	0.23	0.19
US Large Cap Value ETF (Market Price)		—	—	—	-0.05					
After Taxes on Distributions		—	—	—	-0.19					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	0.00					

1. Performance information as of 03/31/23. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/23.

3. The fund is subject to a unified management fee structure.

4. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information. The market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)						FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
US Equity ETFs										
US Marketwide Value ETF ³ (NAV)	DFUV	-5.30	6.80	9.48	7.66	12/16/1998	5/9/2022	0.22	0.22	0.20
US Marketwide Value ETF ³ (Market Price)		-5.39	6.78	9.47	7.66					
After Taxes on Distributions		-5.79	6.02	8.62	7.08					
After Taxes on Distributions and Sale of Fund Shares		-2.94	5.18	7.58	6.43					
US Small Cap ETF ³ (NAV)	DFAS	-4.91	6.44	9.12	9.03	12/15/1998	6/14/2021	0.26	0.26	0.25
US Small Cap ETF ³ (Market Price)		-4.95	6.43	9.11	9.02					
After Taxes on Distributions		-5.19	5.85	8.41	8.62					
After Taxes on Distributions and Sale of Fund Shares		-2.78	4.96	7.32	7.84					
US Small Cap Value ETF (NAV)	DFSV	-2.09	—	—	2.07	2/23/2022	2/24/2022	0.31	0.31	0.28
US Small Cap Value ETF (Market Price)		-2.15	—	—	2.07					
After Taxes on Distributions		-2.40	—	—	1.78					
After Taxes on Distributions and Sale of Fund Shares		-1.10	—	—	1.53					
US Targeted Value ETF ³ (NAV)	DFAT	-3.04	6.54	8.97	9.58	12/11/1998	6/14/2021	0.28	0.28	0.27
US Targeted Value ETF ³ (Market Price)		-3.04	6.55	8.97	9.58					
After Taxes on Distributions		-3.43	5.89	8.07	8.94					
After Taxes on Distributions and Sale of Fund Shares		-1.63	4.98	7.10	8.26					

1. Performance information as of 03/31/23. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/23.

3. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information. The market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)						FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Non-US Equity ETFs										
Emerging Core Equity Market ETF ³ (NAV)	DFAE	-10.74	—	—	-2.38	12/1/2020	12/2/2020	0.35	0.35	0.35
Emerging Core Equity Market ETF ³ (Market Price)		-9.87	—	—	-2.26					
After Taxes on Distributions		-11.41	—	—	-2.91					
After Taxes on Distributions and Sale of Fund Shares		-6.09	—	—	-1.87					
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	—	—	—	-4.06	4/26/2022	4/27/2022	0.38	0.38	0.33
Emerging Markets Core Equity 2 ETF (Market Price)		—	—	—	-3.79					
After Taxes on Distributions		—	—	—	-4.65					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-2.21					
Emerging Markets High Profitability ETF (NAV)	DEHP	—	—	—	-4.14	4/26/2022	4/27/2022	0.41	0.65	0.35
Emerging Markets High Profitability ETF (Market Price)		—	—	—	-3.82					
After Taxes on Distributions		—	—	—	-4.66					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-2.27					
Emerging Markets Value ETF (NAV)	DFEV	—	—	—	-3.72	4/26/2022	4/27/2022	0.43	0.47	0.38
Emerging Markets Value ETF (Market Price)		—	—	—	-3.45					
After Taxes on Distributions		—	—	—	-4.65					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-1.87					
International Core Equity Market ETF ³ (NAV)	DFAI	-2.44	—	—	5.30	11/17/2020	11/18/2020	0.18	0.18	0.18
International Core Equity Market ETF ³ (Market Price)		-1.48	—	—	5.45					
After Taxes on Distributions		-3.00	—	—	4.85					
After Taxes on Distributions and Sale of Fund Shares		-0.96	—	—	4.15					
International Core Equity 2 ETF (NAV)	DFIC	-2.60	—	—	-2.11	3/23/2022	3/24/2022	0.23	0.23	0.20
International Core Equity 2 ETF (Market Price)		-1.69	—	—	-1.80					
After Taxes on Distributions		-2.98	—	—	-2.49					
After Taxes on Distributions and Sale of Fund Shares		-1.29	—	—	-1.62					

1. Performance information as of 03/31/23. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/23.

3. The fund is subject to a unified management fee structure.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information. The market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)						FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Non-US Equity ETFs										
International High Profitability ETF (NAV)	DIHP	-2.46	—	—	-1.43	3/23/2022	3/24/2022	0.29	0.29	0.25
International High Profitability ETF (Market Price)		-1.45	—	—	-1.08					
After Taxes on Distributions		-2.94	—	—	-1.90					
After Taxes on Distributions and Sale of Fund Shares		-1.17	—	—	-1.12					
International Small Cap ETF (NAV)	DFIS	-7.10	—	—	-6.93	3/23/2022	3/24/2022	0.39	0.42	0.35
International Small Cap ETF (Market Price)		-5.86	—	—	-6.66					
After Taxes on Distributions		-7.36	—	—	-7.19					
After Taxes on Distributions and Sale of Fund Shares		-4.00	—	—	-5.27					
International Small Cap Value ETF (NAV)	DISV	-2.89	—	—	-3.26	3/23/2022	3/24/2022	0.42	0.44	0.39
International Small Cap Value ETF (Market Price)		-2.08	—	—	-3.04					
After Taxes on Distributions		-3.18	—	—	-3.55					
After Taxes on Distributions and Sale of Fund Shares		-1.46	—	—	-2.46					
International Value ETF ³ (NAV)	DFIV	-0.42	2.77	4.86	5.47	4/16/1999	9/13/2021	0.27	0.27	0.25
International Value ETF ³ (Market Price)		0.38	2.82	4.89	5.48					
After Taxes on Distributions		-1.23	2.15	4.25	4.91					
After Taxes on Distributions and Sale of Fund Shares		0.50	2.24	3.93	4.66					
World ex US Core Equity 2 ETF ³ (NAV)	DFAX	-5.20	2.13	4.75	3.49	3/6/2008	9/13/2021	0.30	0.30	0.25
World ex US Core Equity 2 ETF ³ (Market Price)		-4.31	2.19	4.78	3.51					
After Taxes on Distributions		-5.92	1.61	4.23	3.06					
After Taxes on Distributions and Sale of Fund Shares		-2.56	1.71	3.81	2.83					

1. Performance information as of 03/31/23. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/23.

3. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information. The market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)						FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income ETFs										
Core Fixed Income ETF (NAV)	DFCF	-5.43	—	—	-9.03	11/15/2021	11/16/2021	0.17	0.19	0.16
Core Fixed Income ETF (Market Price)		-5.53	—	—	-8.88					
After Taxes on Distributions		-6.62	—	—	-9.98					
After Taxes on Distributions and Sale of Fund Shares		-3.23	—	—	-7.24					
Inflation Protected Securities ETF (NAV)	DFIP	-5.86	—	—	-6.76	11/15/2021	11/16/2021	0.11	0.14	0.09
Inflation Protected Securities ETF (Market Price)		-5.76	—	—	-6.62					
After Taxes on Distributions		-7.75	—	—	-8.44					
After Taxes on Distributions and Sale of Fund Shares		-3.47	—	—	-5.81					
National Municipal Bond ETF (NAV)	DFNM	1.34	—	—	-1.50	11/15/2021	11/16/2021	0.17	0.19	0.16
National Municipal Bond ETF (Market Price)		1.38	—	—	-1.35					
After Taxes on Distributions		0.65	—	—	-2.01					
After Taxes on Distributions and Sale of Fund Shares		0.79	—	—	-1.35					
Short-Duration Fixed Income ETF (NAV)	DFSD	-0.55	—	—	-3.38	11/15/2021	11/16/2021	0.16	0.18	0.15
Short-Duration Fixed Income ETF (Market Price)		-0.37	—	—	-3.15					
After Taxes on Distributions		-1.46	—	—	-4.12					
After Taxes on Distributions and Sale of Fund Shares		-0.34	—	—	-2.88					
Real Estate ETFs										
Global Real Estate ETF (NAV)	DFGR	—	—	—	-0.28	12/6/2022	12/7/2022	0.22	0.26	0.19
Global Real Estate ETF (Market Price)		—	—	—	-0.18					
After Taxes on Distributions		—	—	—	-0.63					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-0.15					
US Real Estate ETF (NAV)	DFAR	-19.24	—	—	-10.30	2/23/2022	2/24/2022	0.19	0.21	0.17
US Real Estate ETF (Market Price)		-19.28	—	—	-10.26					
After Taxes on Distributions		-19.83	—	—	-10.91					
After Taxes on Distributions and Sale of Fund Shares		-11.39	—	—	-8.09					

1. Performance information as of 03/31/23. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/23.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information. The market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Sustainability ETFs										
US Sustainability Core 1 ETF (NAV)	DFSU	—	—	—	7.01	11/1/2022	11/2/2022	0.18	0.19	0.14
US Sustainability Core 1 ETF (Market Price)		—	—	—	7.00					
After Taxes on Distributions		—	—	—	6.89					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	4.18					
International Sustainability Core 1 ETF (NAV)	DFSI	—	—	—	19.38	11/1/2022	11/2/2022	0.24	0.27	0.20
International Sustainability Core 1 ETF (Market Price)		—	—	—	19.84					
After Taxes on Distributions		—	—	—	19.24					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	11.50					
Emerging Markets Sustainability Core 1 ETF (NAV)	DFSE	—	—	—	16.53	11/1/2022	11/2/2022	0.41	0.46	0.35
Emerging Markets Sustainability Core 1 ETF (Market Price)		—	—	—	17.54					
After Taxes on Distributions		—	—	—	16.35					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	9.80					
Global Sustainability Fixed Income ETF (NAV)	DFSB	—	—	—	3.86	11/15/2022	11/16/2022	0.24	0.25	0.20
Global Sustainability Fixed Income ETF (Market Price)		—	—	—	4.33					
After Taxes on Distributions		—	—	—	3.51					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	2.28					

1. Performance information as of 03/31/23. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/23.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information. The market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Index Descriptions

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. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. 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 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 their country's 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. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. 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 Market Index is compiled by Dimensional from Bloomberg data. Market capitalization-weighted index of all securities in the eligible markets. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. The index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to April 2008.

Dimensional Emerging Markets Small 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 Cap 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 their country's 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. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. 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.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index's index inception date do not represent actual returns of the index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

Index Descriptions

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website.

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).

Fama/French US Small 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) that have smaller market capitalization than the median NYSE company.

Fama/French US Large 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) that have larger market capitalization than the median NYSE company.

Fama/French US High Profitability Index: July 1963–present: Fama/French US High Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French US Low Profitability Index: July 1963–present: Fama/French US Low Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French International Market Index: January 1975–present: Fama/French International Market Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Value Index: January 1975–present: Fama/French International Value Index. Simulated strategy of international developed countries with securities in the lower 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Growth Index: January 1975–present: Fama/French International Growth Index. Simulated strategy of international developed countries with securities in the higher 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International High Profitability Index: July 1990–present: Fama/French International High Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French International Low Profitability Index: July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. 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.

Index Descriptions

Fama/French Emerging Markets Index: July 1989–present: Fama/French Emerging Markets Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Value Index: July 1989–present: Fama/French Emerging Markets Value Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Growth Index: July 1989–present: Fama/French Emerging Markets Growth Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets High Profitability Index: July 1991–present: Fama/French Emerging Markets High Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in t-1. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Low Profitability Index: July 1991–present: Fama/French Emerging Markets Low Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in t-1. Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. 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.