

Fund Analysis

Data as of September 30, 2018

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

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 us.dimensional.com/prospectus.

Dimensional funds are distributed by DFA Securities LLC.

Agenda

1. Overview
2. Portfolio Structure
3. Equity Allocation
4. Fixed Income Allocation
5. Appendix

Overview

Dimensional Fund Advisors

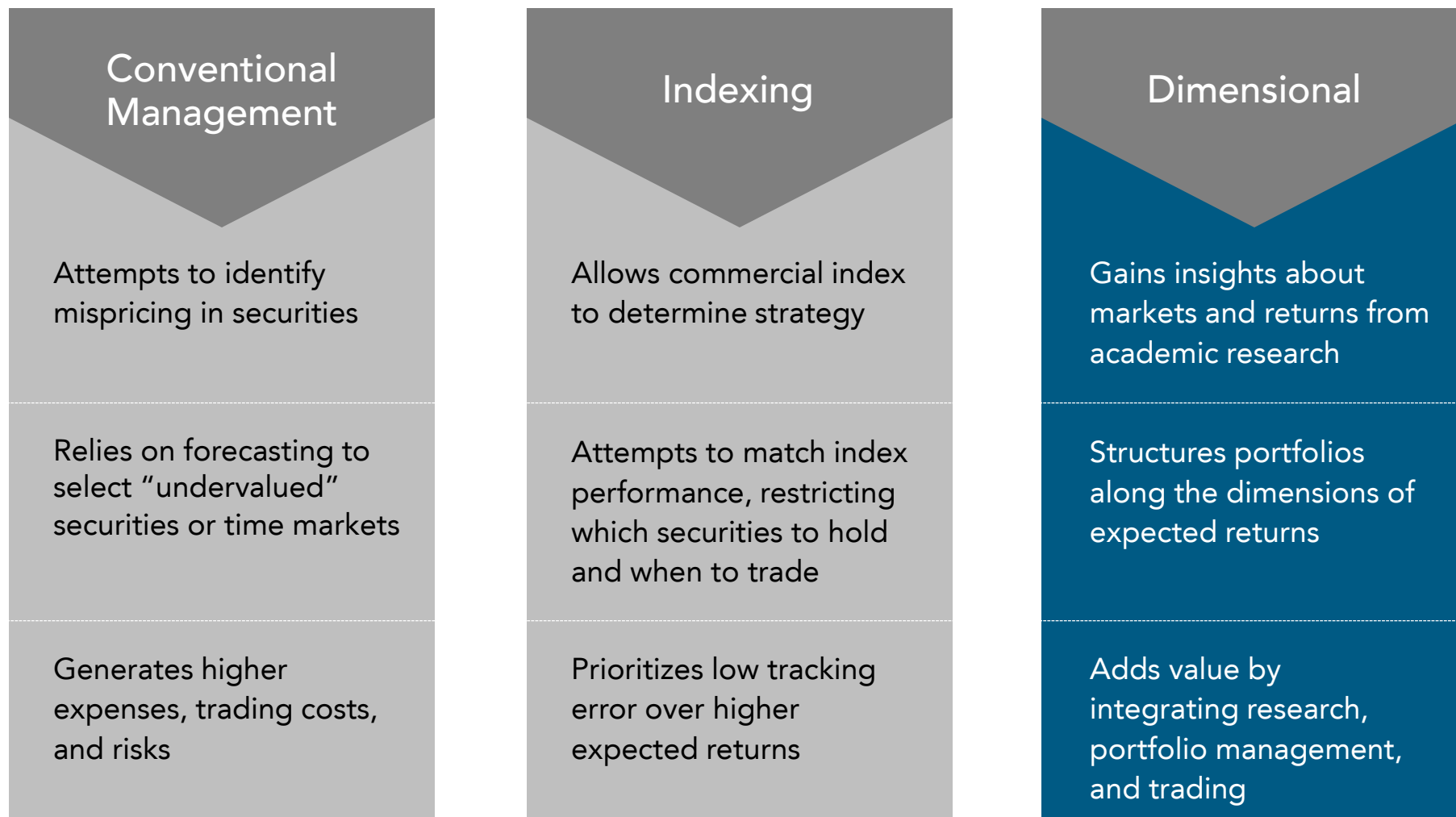
Putting financial science to work for clients

We use information in market prices throughout our investment process to build solutions that pursue higher expected returns.

We add value by identifying relevant dimensions of expected returns and continually balancing the tradeoffs among competing premiums, diversification, and costs.

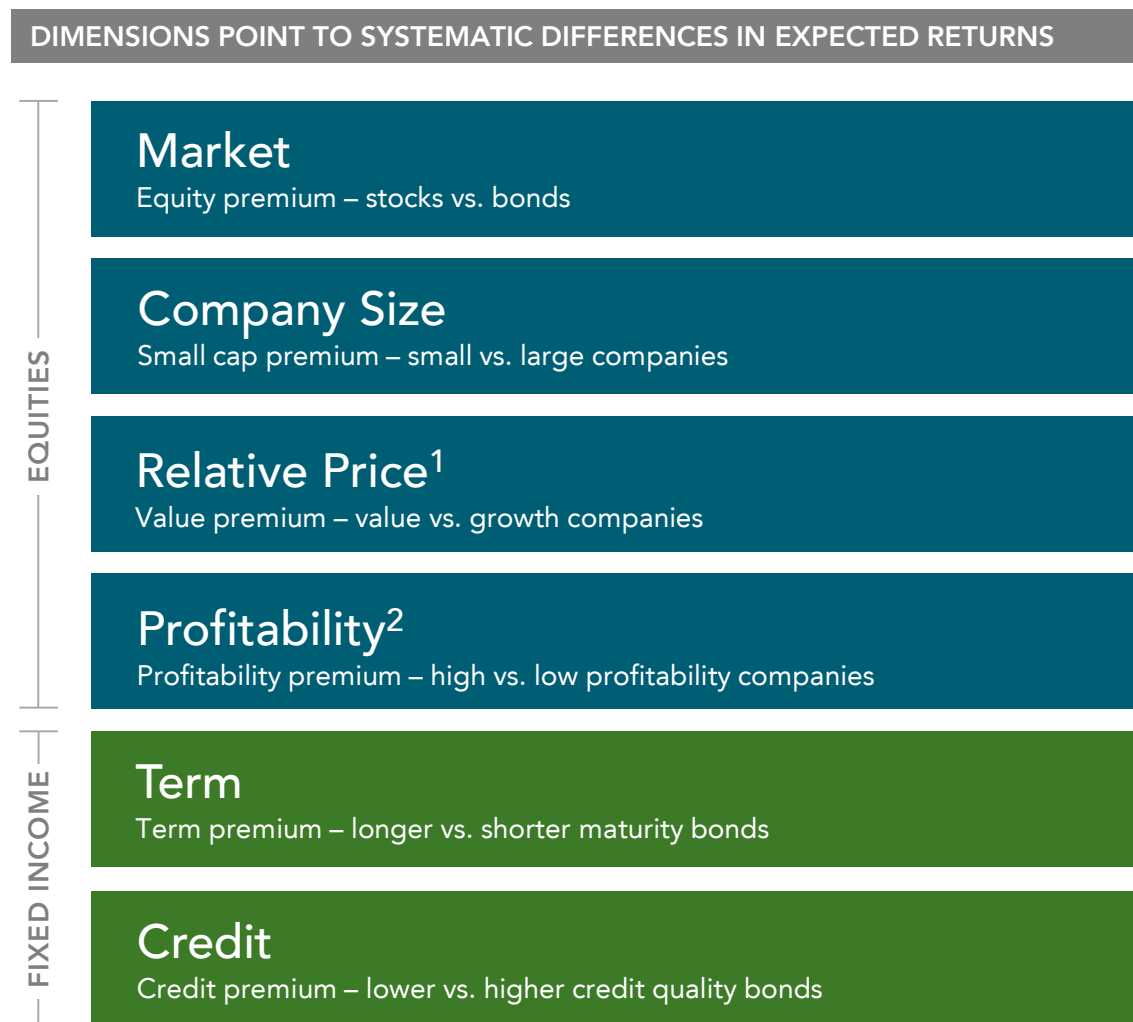
We work with clients to understand their long-term needs and to add to their success.

How Dimensional's Approach is Different



Dimensions of Expected Returns

Expected returns are driven by prices investors pay and cash flows they expect to receive



To be considered a dimension of expected return, a premium must be:

- Sensible
- Persistent
- Pervasive
- Robust
- Cost-effective

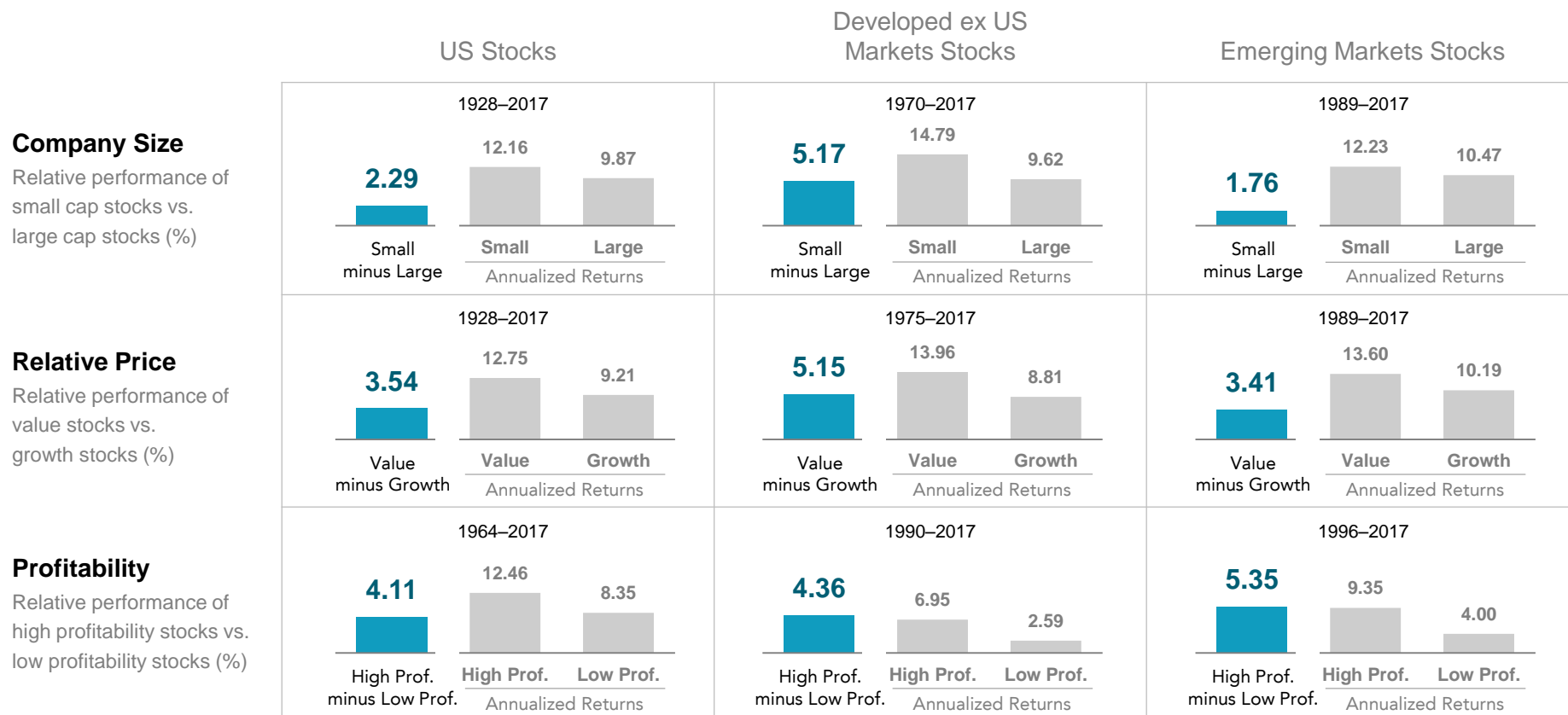
Diversification does not eliminate the risk of market loss.

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

Historical premiums and returns (annualized): US, Developed ex US, and Emerging Markets



Information provided by Dimensional Fund Advisors LP.

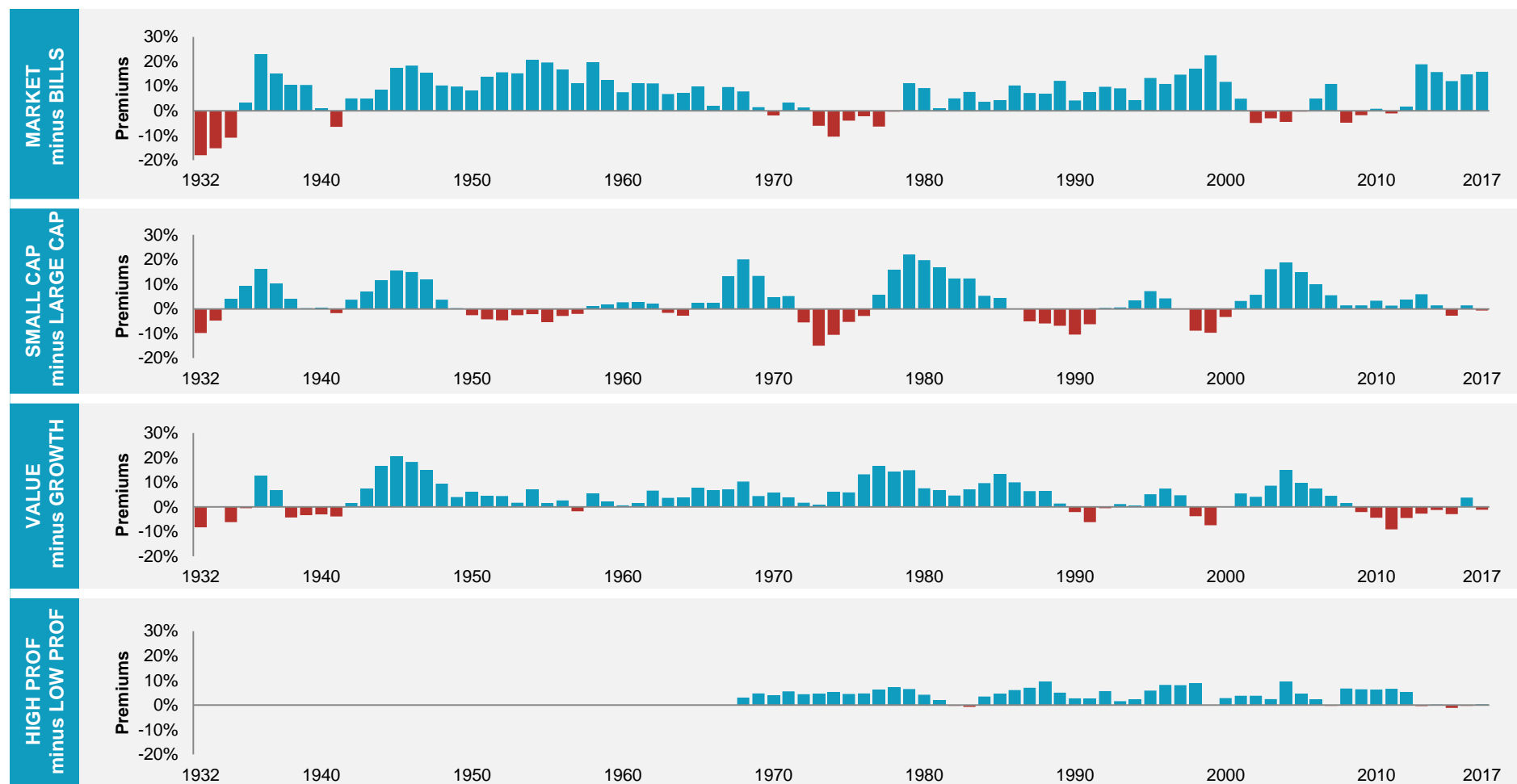
In US dollars. US size premium: Dimensional US Small Cap Index minus S&P 500 Index. US relative price premium: Fama/French US Value Research Index minus Fama/French US Growth Research Index. US profitability premium: Dimensional US High Profitability Index minus Dimensional US Low Profitability Index. Dev. ex US size premium: Dimensional Intl. Small Cap Index minus MSCI World ex USA Index (gross div.). Dev. ex US relative price premium: Fama/French International Value Index minus Fama/French International Growth Index. Dev. ex US profitability premium: Dimensional International High Profitability Index minus Dimensional International Low Profitability Index. Emerging Markets size premium: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index (gross div.). Emerging Markets relative price premium: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. Emerging Markets profitability premium: Dimensional Emerging Markets High Profitability Index minus Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2018, all rights reserved.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" for descriptions of Dimensional and Fama/French index data.

Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Historical Observations of Five-Year Premiums

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



Information provided by Dimensional Fund Advisors LP.

In US dollars. Five-year rolling equity premium is computed as the five-year annualized compound return on the Fama/French Total US Market Index minus the five-year annualized compound return of the one-month US Treasury Bill. Five-year rolling size premium is computed as the five-year annualized compound return on the Dimensional US Small Cap Index minus the five-year annualized compound return on the S&P 500 Index. Five-year rolling relative price premium is computed as the five-year annualized compound return on the Fama/French US Value Research Index minus the five-year annualized compound return on the Fama/French US Growth Research Index. The five-year rolling profitability premium is computed as the five-year annualized compound return on the Dimensional US High Profitability Index minus the five-year annualized compound return on the Dimensional US Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Fama/French indices provided by Ken French. S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Dimensional indices use CRSP and Compustat data. Index descriptions available upon request. 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. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results**

Portfolio Construction: Refining the Universe

Considerations and potential exclusions

MONTHLY: AUGUST 1989–DECEMBER 2016				
	Exposure to Premiums ¹			Average Monthly Return (%)
	Market	Size	Value	
S&P 500	0.99	-0.18	0.03	0.84
Dimensional US Large Value Index	1.09	-0.03	0.61	1.01
Highly Regulated Utilities	0.46	-0.19	0.30	0.83
Dimensional US Small Value Index	1.03	0.73	0.82	1.25
REITs	0.75	0.34	0.72	0.95

Not in line with portfolio goal

Structural

- REITs²
- Highly regulated utilities²

Event-Driven

- Merger or target of acquisition
- Upcoming announcements
- Share classes with foreign restrictions and with significant premiums
- Recent IPO
- Bankruptcy
- Extraordinary events

Ongoing

- Listing requirements
- Limited operating history
- Insufficient data
- Insufficient float or liquidity

In US dollars. Considerations and potential exclusions apply to securities Dimensional determines to fall within these categories at the time of potential purchase. This is not a complete list of all possible considerations and potential exclusions, and is subject to change in all respects.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment.

Index descriptions: S&P data are provided by Standard & Poor's Index Services Group. Dimensional US Large Value Index and Dimensional US Small Value Index returns based on Dimensional's definition of asset classes, and index constructions are available upon request. Highly Regulated Utilities is the Fama/French Utilities Industry Index, provided by Fama/French. REITs is the S&P United States REIT Index (gross div.).

1. Market, size, and value are the regression coefficients from the Fama/French Three-Factor Model. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP.

2. Not applicable to all strategies; also may not apply to certain companies organized as REITs.

Portfolio Structure

Portfolio Building Blocks

Key factors

Meet specific client needs and tolerances

Transparent, process-driven approach

Capture dimensions of expected returns

Globally diversified

Cost-effective

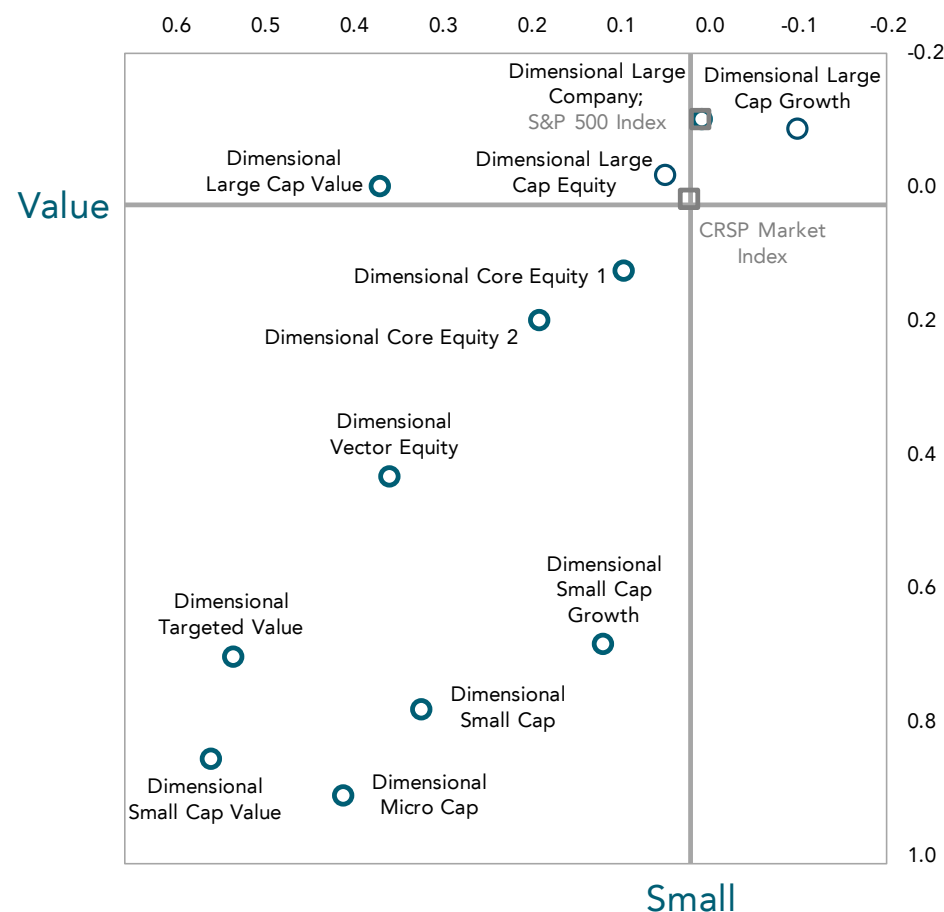


Equity

Domestic Equity

Factor Plot: July 2013 – September 2018

	MARKET (b)	SIZE (SmB)	PRICE (HmL)	Adj. R ²
DIMENSIONAL FUNDS				
Dimensional Core Equity 1	1.00	0.10	0.07	1.00
Dimensional Core Equity 2	1.01	0.17	0.17	0.99
Dimensional Vector Equity	1.03	0.41	0.34	0.99
Dimensional Targeted Value	1.04	0.68	0.51	0.97
Dimensional Small Cap Value	1.03	0.83	0.54	0.98
Dimensional Small Cap Growth	1.01	0.66	0.10	0.95
Dimensional Small Cap	0.99	0.75	0.30	0.97
Dimensional Micro Cap	0.96	0.89	0.39	0.97
Dimensional Large Company	0.98	-0.13	-0.01	0.99
Dimensional Large Cap Value	1.06	-0.03	0.35	0.96
Dimensional Large Cap Growth	1.01	-0.11	-0.12	0.97
Dimensional Large Cap Equity	1.00	-0.05	0.03	0.99
INDEXES				
CRSP Market Index	1.00	-0.01	0.00	1.00
S&P 500 Index	0.98	-0.13	-0.01	0.99



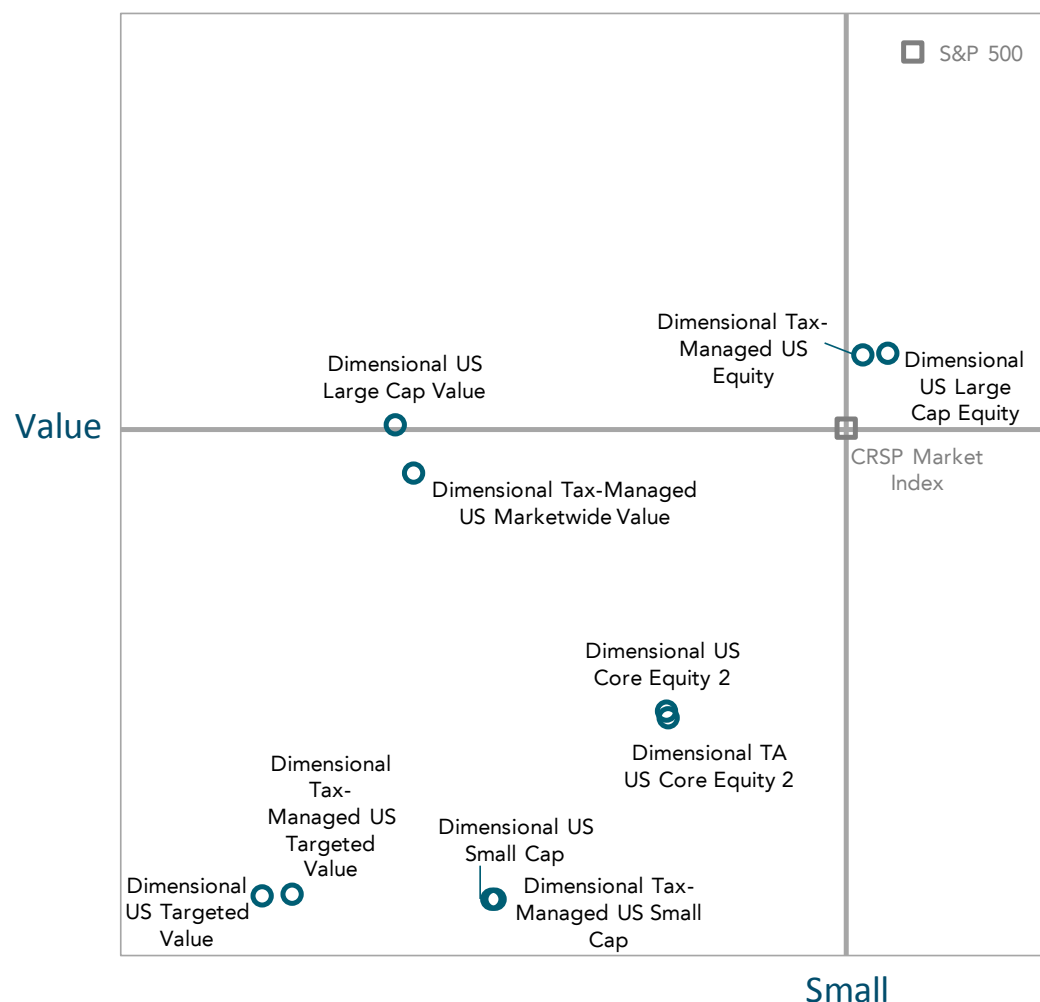
Highlighted boxes indicate significant results (t-stat above/below ± 2). The performance information for the Allocations are based on performance of funds with model/back-tested asset allocations and assumes all strategies have been rebalanced monthly. The allocations' performance reflects the reinvestment of dividends and other earnings, and is net of fees. The performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. The indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results, and there is always the risk that an investor may lose money.

Sources: Dimensional Fund Advisors for Dimensional funds; The S&P data are provided by Standard & Poor's Index Services Group; CRSP data provided by the Center for Research in Security Prices, University of Chicago; Mutual fund universe statistical data provided by Morningstar, Inc.

Tax Advantaged / Tax Managed Domestic Equity

Domestic Characteristics

As of September 30, 2018	MARKET CAP	PRICE TO BOOK
DIMENSIONAL TA/TM FUNDS		
Dimensional TA US Core Equity 2	25,114	2.65
Dimensional Tax-Managed US Equity	71,088	3.20
Dimensional Tax-Managed US Marketwide Value	56,033	1.92
Dimensional Tax-Managed US Targeted Value	2,636	1.58
Dimensional Tax-Managed US Small Cap	2,049	2.16
DIMENSIONAL FUNDS		
Dimensional US Core Equity 2	25,783	2.64
Dimensional US Large Cap Equity	71,237	3.27
Dimensional US Large Cap Value	62,135	1.87
Dimensional US Targeted Value	2,475	1.49
Dimensional US Small Cap	2,022	2.14
INDEXES		
CRSP Market Index	61,874	3.15
S&P 500	109,559	3.34



Social / Sustainable Domestic Equity

Domestic Characteristics

As of September 30, 2018	MARKET CAP	PRICE TO BOOK
DIMENSIONAL SOCIAL/SUSTAINABLE		
Dimensional US Sustainability Core 1	35,750	3.13
Dimensional US Social Core Equity 2	24,143	2.62
DIMENSIONAL FUNDS		
Dimensional US Core Equity 1	35,613	2.97
Dimensional US Core Equity 2	25,783	2.64
Dimensional US Vector Equity	7,764	1.96
INDEXES		
CRSP Market Index	61,874	3.15
S&P 500	109,559	3.34



Domestic Equity

Characteristics

As of September 30, 2018	Ticker	Expense Turnover		Holdings	Asset Allocation (%)					P/B Ratio	Market Cap
		Ratio	(%)		US Equity	Non-US Equity	Bonds	Cash	Other		
DIMENSIONAL FUNDS											
Core Equity 1	DFEOX	0.19	3	2,778	98.0	0.9	—	1.1	—	2.97	35,613
Sustainability Core 1	DFSIX	0.25	5	2,194	98.8	0.9	—	0.3	—	3.13	35,750
Core Equity 2	DFQTX	0.22	4	2,870	98.3	1.0	—	0.7	—	2.64	25,783
Social Core Equity 2	DFUEX	0.28	10	2,348	98.7	1.1	—	0.2	—	2.62	24,143
Vector Equity	DFVEX	0.32	10	2,644	100.4	1.2	—	-1.6	—	1.96	7,764
Large Company	DFUSX	0.08	7	509	99.3	0.5	—	0.3	—	3.32	109,456
Large Cap Equity	DUSQX	0.17	11	828	99.5	0.7	—	-0.2	—	3.27	71,237
Large Cap Value	DFLVX	0.27	15	332	98.7	0.7	—	0.6	—	1.87	62,135
Large Cap Growth	DUSLX	0.19	14	228	98.7	1.0	—	0.4	—	8.51	88,911
Targeted Value	DFFVX	0.37	23	1,502	97.6	1.4	—	1.0	—	1.49	2,475
Small Cap Value	DFSVX	0.52	24	995	97.1	2.1	—	0.7	—	1.37	1,896
Small Cap	DFSTX	0.37	14	2,010	97.9	1.3	—	0.8	—	2.14	2,022
Small Cap Growth	DSCGX	0.39	47	565	98.6	1.0	—	0.3	—	4.41	2,380
Micro Cap	DFSCX	0.52	15	1,648	97.0	1.8	—	1.2	—	2.04	1,159
High Relative Profitability	DURPX	0.23	—	247	98.4	0.9	—	0.8	—	6.70	76,404
Real Estate Securities	DFREX	0.18	—	162	98.8	—	—	1.2	—	2.56	13,488
TA Core Equity 2	DFTCX	0.24	2	2,680	98.6	0.9	—	0.4	—	2.65	25,114
Tax-Managed Equity	DTMEX	0.22	8	2,219	99.2	0.6	—	0.1	—	3.20	71,088
Tax-Managed Marketwide Value	DTMMX	0.37	7	1,097	99.5	0.5	—	—	—	1.92	56,033
Tax-Managed Targeted Value	DTMVX	0.44	14	1,535	98.3	1.5	—	0.2	—	1.58	2,636
Tax-Managed Small Cap	DFTSX	0.52	11	1,784	98.6	1.1	—	0.3	—	2.16	2,049

Fund holdings are subject to change. Data is supplied as of June 30, 2018; actual portfolio date for data may differ.

Source: Dimensional Fund Advisors for Dimensional expense ratios.

Domestic Equity

Performance (1 of 2)

As of September 30, 2018	1 Year	3 Year	5 Year	10 Year
MARKET BLEND				
Dimensional Core Equity 1	17.27	16.89	12.89	12.13
Dimensional Core Equity 2	15.27	16.03	11.94	11.67
Dimensional Vector Equity	11.83	14.88	10.59	10.97
Dimensional Social Core Equity 2	15.77	16.30	11.56	11.15
Dimensional TA Core Equity 2	15.35	16.05	12.06	11.67
Dimensional Sustainability Core 1	18.87	17.28	13.09	12.04
CRSP Market Index	17.58	17.07	13.46	12.01
LARGE CAP				
Dimensional Large Company	17.85	17.25	13.88	11.94
Dimensional Large Cap Equity	17.83	16.91	13.21	—
Dimensional Tax-Managed Equity	17.96	17.19	13.48	11.81
Dimensional US High Relative Profitability Portfolio	23.15	5.54	4.82	3.02
S&P 500 Index	17.91	17.31	13.95	11.97
Russell 1000 Index	17.76	17.07	13.67	12.09
LARGE VALUE				
Dimensional Large Cap Value	11.34	15.50	11.82	11.29
Dimensional Tax-Managed Marketwide Value	12.04	14.62	11.55	11.43
Russell 1000 Value Index	9.45	13.55	10.72	9.79
LARGE GROWTH				
Dimensional Large Cap Growth	23.78	18.61	14.59	—
Russell 1000 Growth Index	26.30	20.55	16.58	14.31

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 performance data current to the most recent month-end, visit us.dimensional.com. Performance for periods greater than one year are annualized. The indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the management of an actual portfolio. See Appendix: *Standardized Performance Data and Disclosures* for how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Sources: The S&P data are provided by Standard & Poor's Index Services Group; CRSP data provided by the Center for Research in Security Prices, University of Chicago; Russell data copyright © Russell Investment Group 1995-2018; all rights reserved; Mutual fund universe statistical data provided by Morningstar, Inc.

Domestic Equity

Performance (2 of 2)

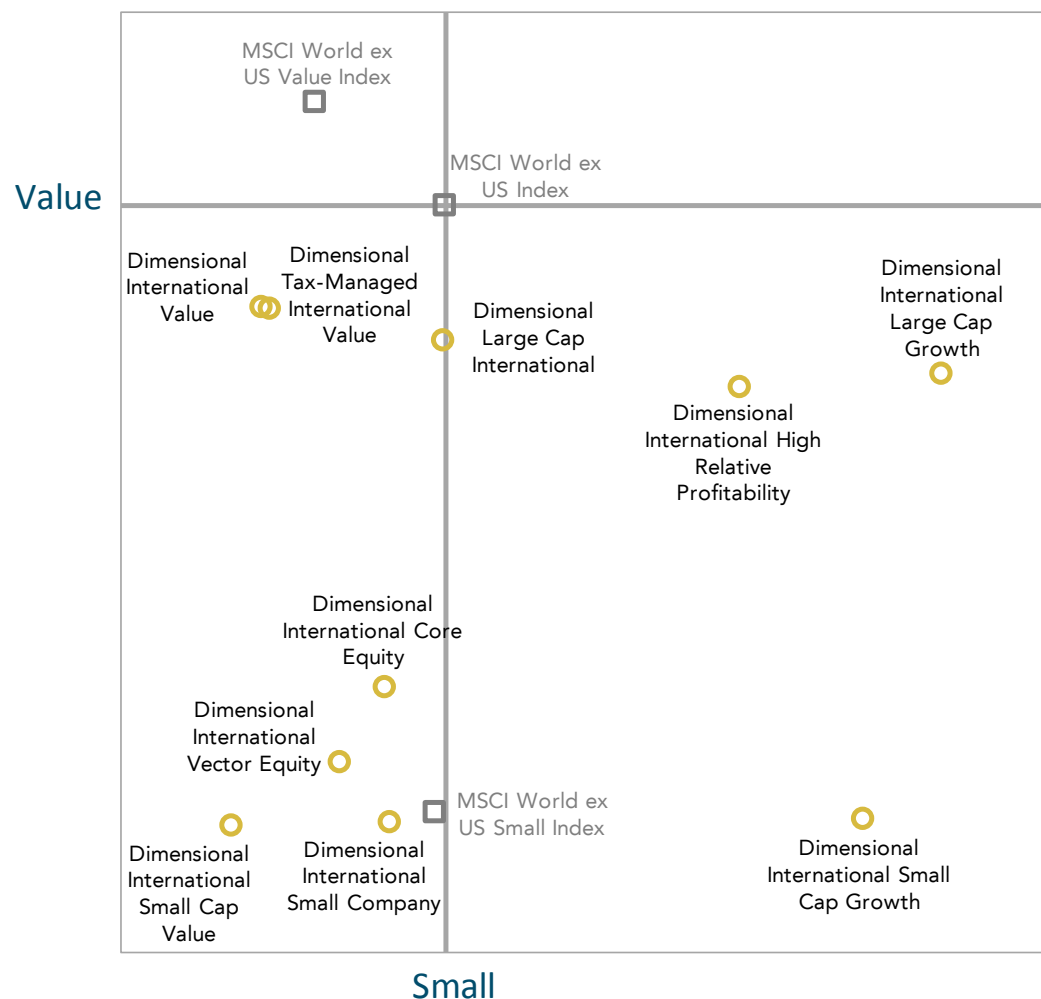
As of September 30, 2018	1 Year	3 Year	5 Year	10 Year
SMALL CAP				
Dimensional Small Cap	12.93	15.47	10.80	12.40
Dimensional Micro Cap	14.30	17.25	11.40	12.13
Dimensional Tax-Managed Small Cap	12.56	15.55	10.77	11.24
Russell 2000 Index	15.24	17.12	11.07	11.11
SMALL VALUE				
Dimensional Targeted Value	10.02	14.29	9.69	10.84
Dimensional Small Cap Value	9.79	14.26	9.31	10.81
Dimensional Tax-Managed Targeted Value	8.87	13.43	10.18	11.00
Russell 2000 Value Index	9.33	16.12	9.91	9.52
SMALL GROWTH				
Dimensional Small Cap Growth	15.61	15.36	11.04	—
Russell 2000 Growth Index	21.06	17.98	12.14	12.65
REAL ESTATE				
Dimensional Real Estate Securities	4.38	7.88	9.44	7.66
Dow Jones US Select REIT Index	4.59	6.88	9.14	7.21

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Non-US Equity

International Developed Characteristics

As of September 30, 2018	MARKET CAP	PRICE TO BOOK
DIMENSIONAL FUNDS		
Dimensional International Core Equity	9,012	1.44
Dimensional International Vector Equity	4,879	1.28
Dimensional Large Cap International	28,021	1.65
Dimensional International Value	29,904	0.99
Dimensional International Small Company	1,642	1.46
Dimensional International Small Cap Value	1,429	0.89
Dimensional International Small Cap Growth	1,811	3.16
Dimensional International Large Cap Growth	26,196	3.44
Dimensional Tax-Managed International Value	29,805	1.02
Dimensional International High Relative Profitability	25,478	2.72
INDEXES		
MSCI World ex US Index	35,484	1.66
MSCI World ex US Value Index	41,085	1.19
MSCI World ex US Small Index	2,134	1.62

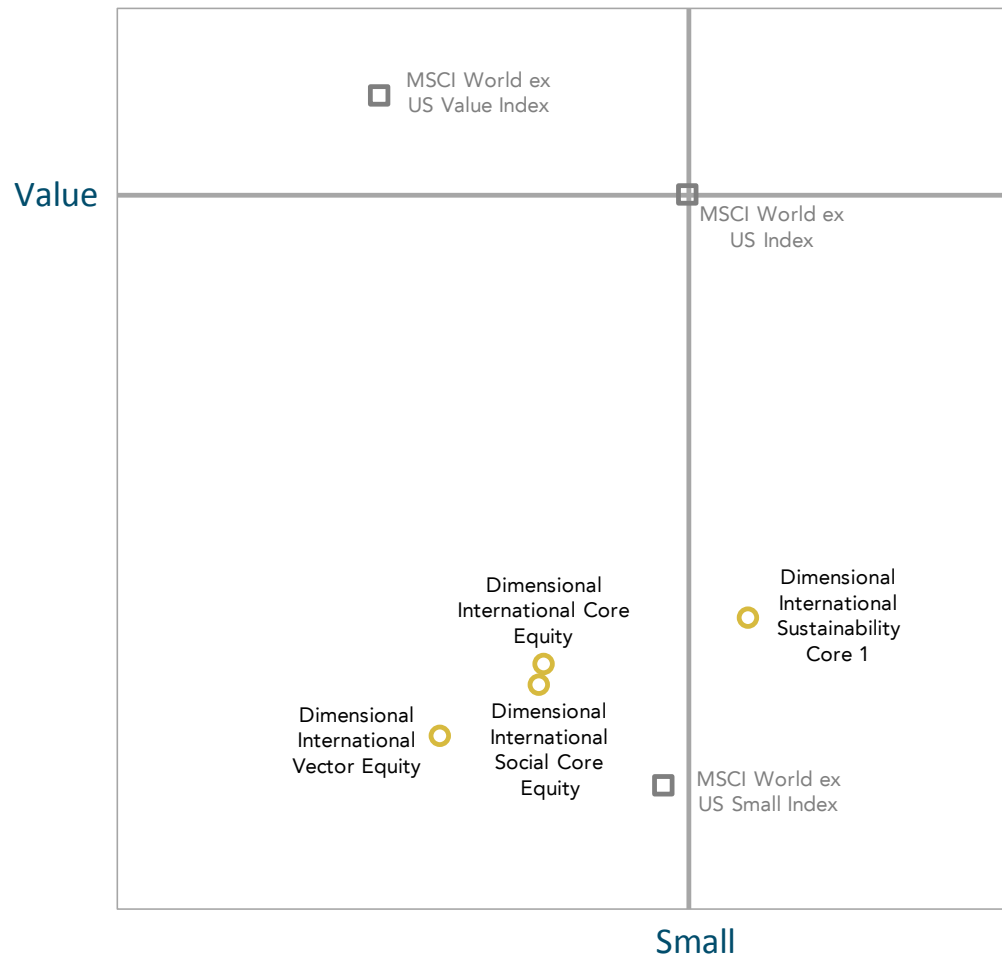


Price to book is computed as a weighted average; market cap as a geometric average. The market is defined as a broad based index representing the region.
Source: Dimensional Fund Advisors for Dimensional expense ratios.

Social / Sustainable Non-US Equity

International Developed Characteristics

As of September 30, 2018	MARKET CAP	PRICE TO BOOK
DIMENSIONAL FUNDS		
Dimensional International Core Equity	9,012	1.44
Dimensional International Vector Equity	4,879	1.28
Dimensional International Sustainability Core 1	11,616	1.75
Dimensional International Social Core Equity	7,789	1.43
INDEXES		
MSCI World ex US Index	35,484	1.66
MSCI World ex US Value Index	41,085	1.19
MSCI World ex US Small Index	2,134	1.62

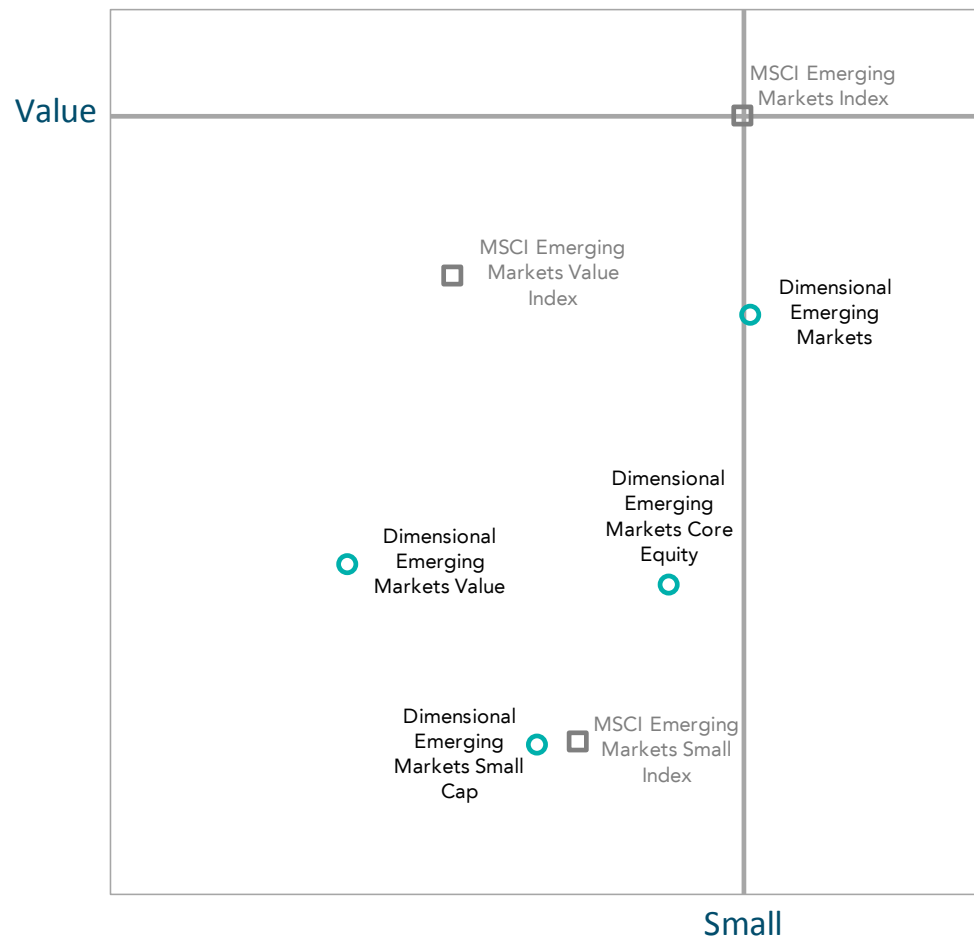


Price to book is computed as a weighted average; market cap as a geometric average. The market is defined as a broad based index representing the region.
Source: Dimensional Fund Advisors for Dimensional expense ratios.

Emerging Markets Equity

Emerging Markets Characteristics

As of September 30, 2018	MARKET CAP	PRICE TO BOOK
DIMENSIONAL FUNDS		
Dimensional Emerging Markets Core Equity	8,303	1.50
Dimensional Emerging Markets	20,857	1.64
Dimensional Emerging Markets Value	9,265	0.96
Dimensional Emerging Markets Small Cap	852	1.28
INDEXES		
MSCI Emerging Markets Index	30,124	1.63
MSCI Emerging Markets Value Index	22,702	1.14
MSCI Emerging Markets Small Index	950	1.35

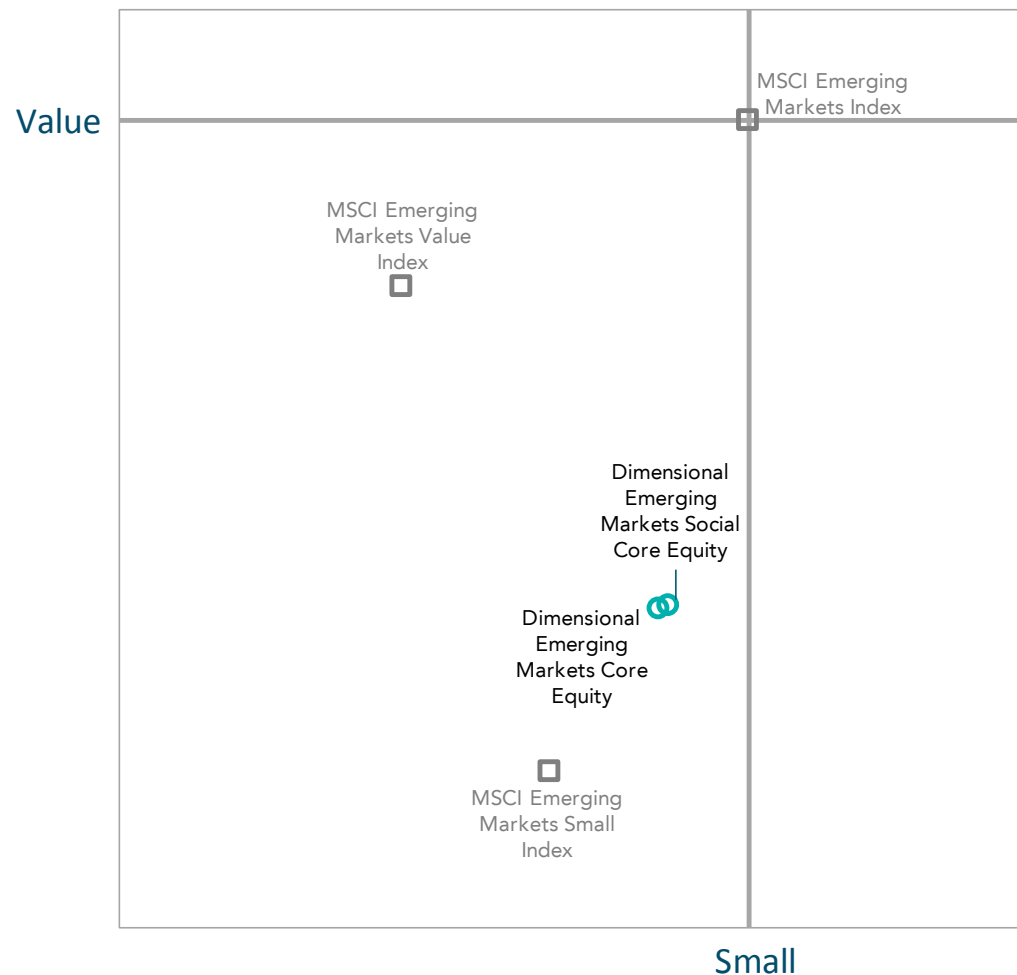


Price to book is computed as a weighted average; market cap as a geometric average. The market is defined as a broad based index representing the region.
 Source: Dimensional Fund Advisors for Dimensional expense ratios.

Social / Sustainable Emerging Markets Equity

Emerging Markets Characteristics

As of September 30, 2018	MARKET CAP	PRICE TO BOOK
DIMENSIONAL FUNDS		
Dimensional Emerging Markets Core Equity	8,303	1.50
Dimensional Emerging Markets Social Core Equity	8,416	1.51
INDEXES		
MSCI Emerging Markets Index	30,124	1.63
MSCI Emerging Markets Value Index	22,702	1.14
MSCI Emerging Markets Small Index	950	1.35

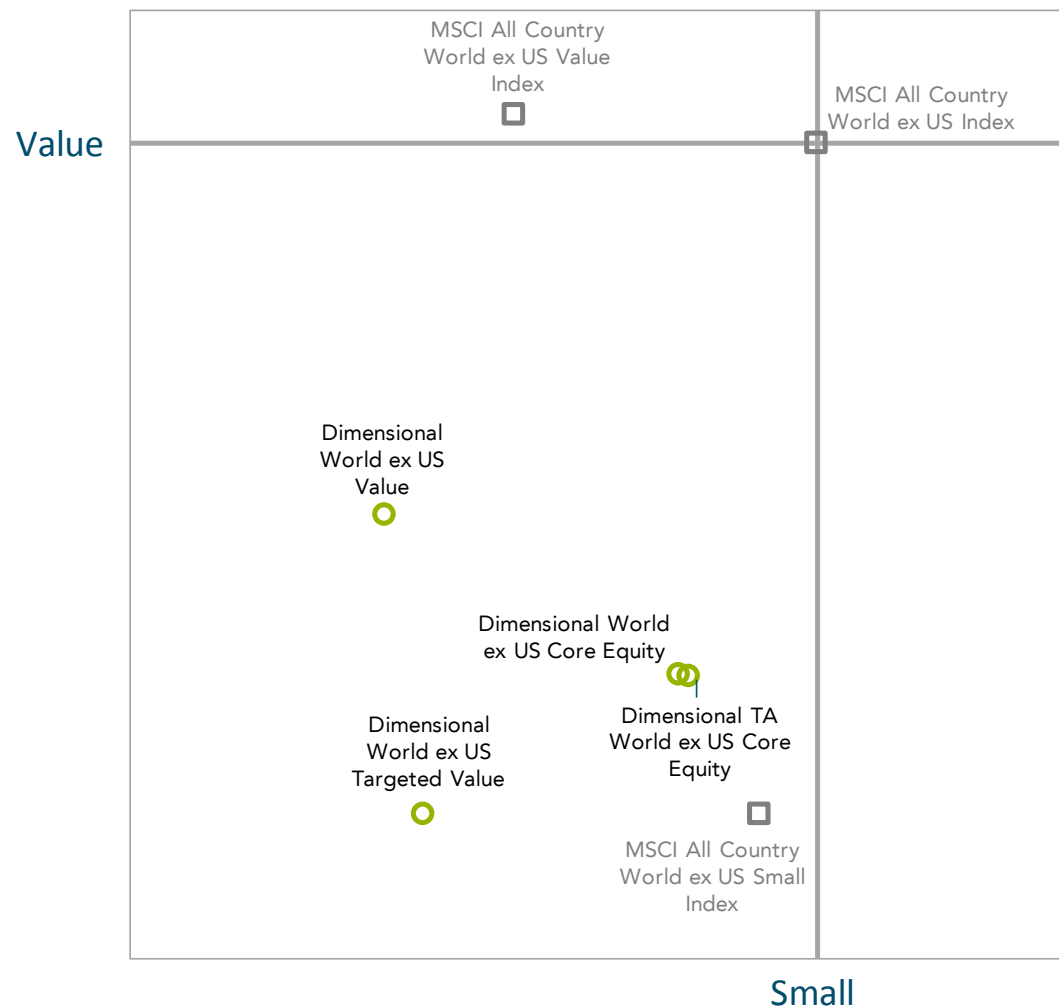


Price to book is computed as a weighted average; market cap as a geometric average. The market is defined as a broad based index representing the region.
 Source: Dimensional Fund Advisors for Dimensional expense ratios.

World ex US Equity

World ex US Characteristics

As of September 30, 2018	MARKET CAP	PRICE TO BOOK
DIMENSIONAL FUNDS		
Dimensional World ex US Core Equity	8,518	1.43
Dimensional TA World ex US Core Equity	8,485	1.45
Dimensional World ex US Value	16,218	0.97
Dimensional World ex US Targeted Value	1,828	1.03
INDEXES		
MSCI All Country World ex US Index	34,105	1.65
MSCI All Country World ex US Value Index	35,485	1.17
MSCI All Country World ex US Small Index	1,830	1.56

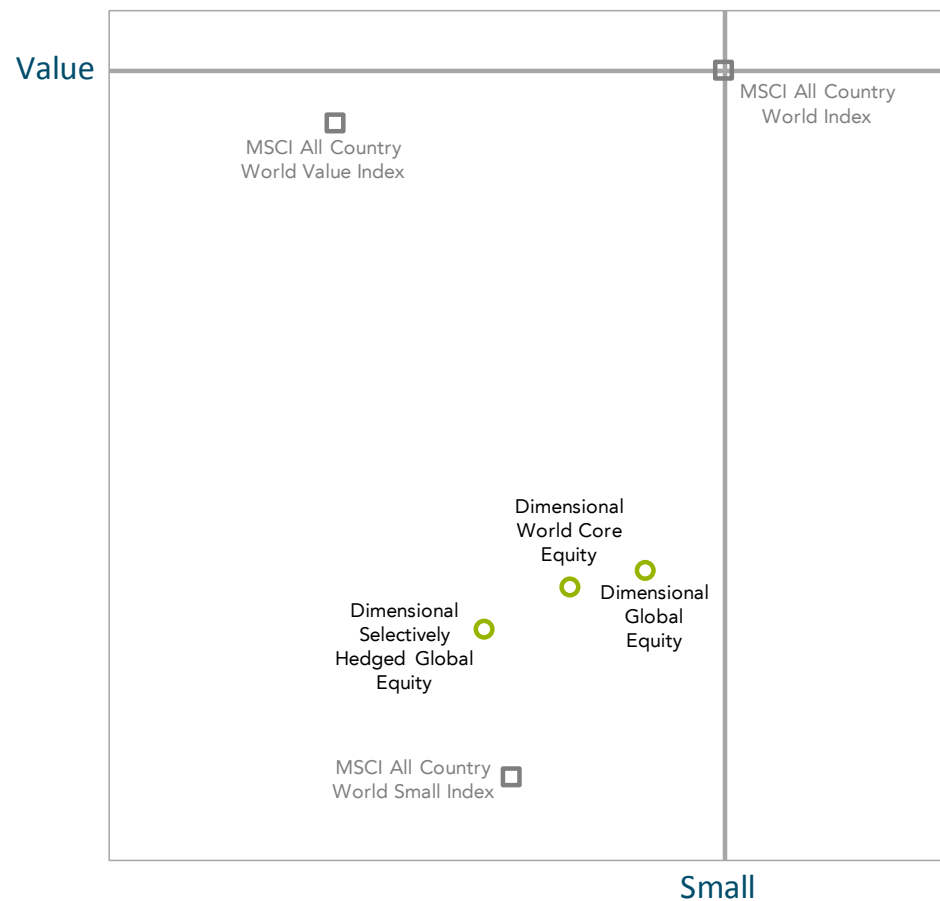


Price to book is computed as a weighted average; market cap as a geometric average. The market is defined as a broad based index representing the region.
Source: Dimensional Fund Advisors for Dimensional expense ratios.

Global Equity

World Characteristics

As of September 30, 2018	MARKET CAP	PRICE TO BOOK
DIMENSIONAL FUNDS		
Dimensional World Core Equity	18,236	2.01
Dimensional Global Equity	19,645	2.14
Dimensional Selectively Hedged Global Equity	14,726	1.85
INDEXES		
MSCI All Country World Index	61,330	2.28
MSCI All Country World Value Index	56,961	1.59
MSCI All Country World Small Index	2,531	1.90



Price to book is computed as a weighted average; market cap as a geometric average. The market is defined as a broad based index representing the region.
 Source: Dimensional Fund Advisors for Dimensional expense ratios.

Non-US Equity

Characteristics

As of September 30, 2018	Ticker	Expense Ratio	Turnover (%)	Holdings	Asset Allocation (%)					P/B Ratio	Market Cap
					US Equity	Non-US Equity	Bonds	Cash	Other		
DIMENSIONAL FUNDS											
International Core Equity	DFIEX	0.30	6	5,437	1.1	97.8	—	1.1	0.1	1.44	9,012
International Sustainability Core 1	DFSPX	0.39	10	3,979	1.5	97.6	0.2	0.7	0.1	1.75	11,616
International Social Core Equity	DSCLX	0.38	11	4,662	1.1	98.6	—	0.3	0.1	1.43	7,789
International Vector Equity	DFVOX	0.49	5	4,740	1.0	98.4	—	0.5	—	1.28	4,879
Large Cap International	DFALX	0.25	10	1,434	1.5	97.2	—	1.3	—	1.65	28,021
International Large Cap Growth	DILRX	0.30	21	566	1.4	98.9	—	-0.3	—	3.44	26,196
International Value	DFIVX	0.43	17	525	0.8	98.3	—	0.9	—	0.99	29,904
Tax-Managed International Value	DTMIX	0.53	16	521	0.8	98.0	—	1.1	—	1.02	29,805
International Small Cap Value	DISVX	0.68	21	2,132	0.5	98.1	—	1.2	0.2	0.89	1,429
International Small Company	DFISX	0.53	22	4,619	0.8	97.5	—	1.6	0.1	1.46	1,642
International Small Cap Growth	DISMX	0.55	27	1,636	0.7	97.8	—	1.5	—	3.16	1,811
International High Relative Profitability	DIHRX	0.31	2	540	1.7	96.7	0.1	1.6	—	2.72	25,478
Emerging Markets Core Equity	DFCEX	0.55	4	5,139	0.1	98.9	—	0.9	0.1	1.50	8,303
Emerging Markets	DFEMX	0.50	8	1,217	—	98.1	0.4	1.2	0.2	1.64	20,857
Emerging Markets Value	DFEVX	0.57	14	2,572	—	98.4	—	1.6	—	0.96	9,265
Emerging Markets Small Cap	DEMSX	0.73	15	4,342	0.1	98.6	—	1.2	—	1.28	852
World Core Equity	DREIX	0.35	—	13,338	52.3	46.2	—	0.8	0.7	2.01	18,236
World ex US Core Equity	DFWIX	0.40	4	9,058	0.7	97.7	0.1	1.4	0.1	1.43	8,518
TA World ex US Core Equity	DFTWX	0.39	4	8,631	0.9	98.5	0.1	0.4	0.1	1.45	8,485
World ex US Value	DFWVX	0.52	2	3,100	0.6	98.0	0.1	1.1	0.2	0.97	16,218
World ex US Targeted Value	DWUSX	0.67	17	4,833	0.6	98.3	0.2	0.9	0.1	1.03	1,828
Global Equity	DGEIX	0.30	—	6	70.1	28.8	—	1.1	—	2.14	19,645
Selectively Hedged Global Equity	DSHGX	0.35	—	30	44.4	48.1	—	7.5	—	1.85	14,726
International Real Estate Securities	DFITX	0.28	1	304	—	98.0	—	1.2	0.8	1.06	4,499
Global Real Estate Securities	DFGEX	0.24	2	450	65.1	33.4	—	1.1	0.3	1.72	9,185
Commodity Strategy	DCMSX	0.33	102	356	—	—	75.9	4.5	19.6	—	—

Fund holdings are subject to change. Data is supplied as of June 30, 2018; actual portfolio date for data may differ.

Source: Dimensional Fund Advisors for Dimensional expense ratios.

Non-US Equity

Performance (1 of 2)

As of September 30, 2018	1 Year	3 Year	5 Year	10 Year
LARGE/MARKET				
Dimensional International Core Equity	1.87	10.92	5.50	6.57
Dimensional International Vector Equity	1.25	11.47	5.76	7.14
Dimensional Large Cap International	3.08	9.72	4.50	5.23
MSCI World ex USA Index	2.67	9.32	4.24	5.18
LARGE VALUE				
Dimensional International Value	1.90	10.76	4.08	4.82
MSCI World ex USA Value Index	-0.13	8.65	3.05	4.51
LARGE GROWTH				
Dimensional International Large Cap Growth	3.80	9.66	5.06	—
MSCI World ex USA Growth Index	5.47	9.91	5.37	5.78
SMALL				
Dimensional International Small Company	1.00	11.89	7.10	8.87
Dimensional International Small Cap Value	-3.00	10.34	6.59	8.51
Dimensional International Small Cap Growth	3.41	12.85	8.49	—
MSCI World ex USA Small Cap Index	3.42	12.23	7.07	9.04
MSCI World ex USA Small Cap Value Index	0.79	11.12	5.87	8.66
MSCI World ex USA Small Cap Growth Index	6.05	13.31	8.24	9.39

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Non-US Equity

Performance (2 of 2)

As of September 30, 2018	1 Year	3 Year	5 Year	10 Year
EMERGING MARKETS				
Dimensional Emerging Markets Core Equity	-2.48	11.50	3.57	6.17
Dimensional Emerging Markets	-0.88	12.10	3.59	5.36
Dimensional Emerging Markets Value	2.37	14.61	3.58	5.40
Dimensional Emerging Markets Small Cap	-5.08	10.33	4.60	8.55
MSCI Emerging Markets Index	-0.81	12.36	3.61	5.40
WORLD				
Dimensional World Core Equity	9.59	13.98	9.23	—
Dimensional World ex US Core Equity	0.45	10.82	4.85	—
MSCI All Country World Index	9.77	13.40	8.67	8.19
MSCI All Country World ex USA Index	1.76	9.97	4.12	5.18
REAL ESTATE				
Dimensional International Real Estate Securities	3.68	5.34	4.34	5.43
Dimensional Global Real Estate Securities	4.57	7.10	7.53	6.99
S&P Global ex US REIT Index	3.39	5.66	4.18	5.40
S&P Global REIT Index	2.85	5.98	6.33	5.86
COMMODITIES				
Dimensional Commodity Strategy	2.19	1.00	-5.86	—
Bloomberg Commodity Total Return Index	2.59	-0.11	-7.18	-6.24

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Fixed Income

Fixed Income

Characteristics

As of September 30, 2018	Expense Ratio	Duration	Maturity (%)					Credit Quality (%)					
			0 - 3 Yrs	3 - 5 Yrs	5 - 10 Yrs	10 - 20 Yrs	20 + Yrs	AAA	AA	A	BBB	Below BBB	Not Rated
DIMENSIONAL FUNDS													
One-Year Fixed	0.17	0.90	100.0	—	—	—	—	45.2	51.0	3.8	—	—	—
Short-Term Government	0.19	2.63	69.4	30.6	—	—	—	100.0	—	—	—	—	—
Short-Term Extended Quality	0.22	2.57	58.1	41.9	—	—	—	20.9	31.6	21.0	26.4	—	—
Intermediate-Term Government	0.12	6.08	5.0	16.3	64.1	14.6	—	100.0	—	—	—	—	—
Intermediate-Term Extended Quality	0.22	6.78	—	1.5	86.5	12.0	—	7.3	16.0	30.9	45.8	—	—
Investment Grade	0.22	5.83	7.2	17.4	64.8	10.7	—	45.6	8.2	20.1	26.2	—	—
Two-Year Global	0.17	1.48	100.0	—	—	—	—	39.8	56.8	3.4	—	—	—
Five-Year Global	0.27	3.75	10.7	89.3	—	—	—	23.8	65.8	10.4	—	—	—
Selectively Hedged Global	0.17	2.61	51.8	48.2	—	—	—	26.0	29.9	19.2	24.8	—	—
Global Core Plus Fixed Income	0.30	7.08	1.2	8.1	75.2	15.5	—	12.6	24.9	19.7	33.0	9.7	—
Inflation Protected Securities	0.12	7.70	—	—	87.0	13.0	—	100.0	—	—	—	—	—
Short-Duration Real Return	0.23	2.84	45.2	54.8	—	—	—	22.5	31.9	17.9	27.7	—	—
Short-Term Municipal Bond	0.22	1.08	96.8	3.1	0.1	—	—	40.5	56.2	3.3	—	—	—
Intermediate-Term Municipal Bond	0.23	3.64	39.1	26.3	34.6	—	—	40.2	57.9	2.0	—	—	—
Municipal Real Return	0.23	4.83	20.3	17.8	61.7	0.2	—	41.0	56.9	2.1	—	—	—
World ex-US Government	0.20	8.72	—	—	68.3	31.7	—	32.5	64.1	3.4	—	—	—
Targeted Credit Portfolio	0.20	3.1	31.4	68.6	—	—	—	0.2	7.9	31.1	50.9	9.9	—
California Short-Term Municipal Bond	0.22	1.2	92.8	6.3	0.9	—	—	28.4	69.8	1.9	—	—	—
California Intermediate-Term Municipal Bon	0.23	3.5	43.5	30.1	26.4	—	—	12.1	81.8	6.1	—	—	—
Municipal Bond Portfolio	0.23	3.2	46.0	25.7	28.3	—	—	39.3	57.9	2.8	—	—	—
NY Municipal Bond Portfolio	0.25	1.8	77.7	15.6	6.7	—	—	23.4	73.9	2.6	—	—	—
Social Fixed Income	0.27	—	7.0	15.0	66.9	11.0	—	46.9	8.7	18.9	25.5	—	—

Fixed Income

Performance (1 of 2)

As of September 30, 2018	Annualized Return (%)				5 Year Analysis	
	1 Year	3 Year	5 Year	10 Year	Std. Dev.	Return/Std. Dev.
ULTRASHORT						
Dimensional One-Year Fixed	1.13	0.91	0.69	1.08	0.35	1.99
BofA Merrill Lynch 6-Month US Treasury Bill Index	1.58	0.98	0.66	0.57	0.19	3.47
BofA Merrill Lynch 1-Year US Treasury Note Index	1.08	0.74	0.55	0.71	0.26	2.12
SHORT						
Dimensional Short-Term Extended Quality	0.34	1.35	1.50	—	1.32	1.13
BofA Merrill Lynch 1-5 Year US Corporate and Government Index	-0.31	0.77	1.11	2.33	1.23	0.90
SHORT GOVERNMENT						
Dimensional Short-Term Government	-0.88	0.13	0.67	2.02	1.31	0.51
BofA Merrill Lynch 1-5 Year US Treasury and Agency Index	-0.55	0.30	0.74	1.64	1.26	0.58
INTERMEDIATE						
Dimensional Intermediate-Term Extended Quality	-2.07	2.09	3.15	—	4.07	0.77
Dimensional Investment Grade	-1.82	1.16	2.29	—	3.21	0.71
Barclays US Aggregate Bond Index	-1.22	1.31	2.16	3.77	2.70	0.80
INTERMEDIATE GOVERNMENT						
Dimensional Intermediate Government	-2.28	0.11	1.50	3.26	3.46	0.43
Barclays US Government Bond Index	-1.57	0.26	1.34	2.66	3.02	0.44

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Fixed Income

Performance (2 of 2)

As of September 30, 2018	Annualized Return (%)				5 Year Analysis	
	1 Year	3 Year	5 Year	10 Year	Std. Dev.	Return/Std. Dev.
WORLD						
Dimensional Two-Year Global	0.87	0.84	0.74	1.20	0.44	1.67
Dimensional Five-Year Global	0.29	1.19	1.68	3.04	1.92	0.88
Dimensional Selectively Hedged Global	0.60	2.50	0.36	1.53	2.90	0.13
Dimensional World ex-US Government	2.74	3.18	4.43	—	4.13	1.07
FTSE World Government Bond Index 1-3 Years (hedged)	0.95	0.97	0.97	1.43	0.40	2.44
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.64	1.04	1.26	1.90	0.77	1.65
FTSE World Government Bond Index 1-3 Years (unhedged)	-0.96	0.84	-1.22	0.54	3.57	-0.34
FTSE Non-USD World Government Bond Index (hedged)	2.29	2.97	3.98	4.08	2.90	1.37
INFLATION PROTECTED						
Dimensional Inflation Protected Securities	-0.05	1.81	1.23	3.43	4.12	0.30
Dimensional Short Duration Real Return	1.61	2.27	—	—	—	—
Dimensional Municipal Real Return	0.54	2.02	—	—	—	—
Barclays US TIPS Index	0.41	2.04	1.37	3.32	3.61	0.38
Barclays US TIPS Index 1-5 Years	0.73	1.33	0.60	1.75	1.70	0.35
S&P Intermediate Term National AMT-Free Municipal Bond Index	-0.09	1.76	2.68	3.97	2.52	1.06
MUNICIPAL SHORT						
Dimensional Short-Term Municipal Bond	0.16	0.63	0.75	1.38	1.06	0.71
Barclays Municipal Bond Index 3 Years	-0.13	0.75	1.05	2.15	1.27	0.83
MUNICIPAL						
Dimensional Intermediate-Term Municipal Bond	-0.91	0.85	1.90	—	2.51	0.76
S&P Intermediate Term National AMT-Free Municipal Bond Index	-0.09	1.76	2.68	3.97	2.52	1.06

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Appendix

Domestic Equity

Regression Report: July 2013 – September 2018

	Expected Premium	Alpha (α)	t (α)	MARKET (b)	t (b)	SIZE (SmB)	t (SmB)	PRICE (HmL)	t (HmL)	s (e)	Adj. R ²
DIMENSIONAL FUNDS											
Dimensional Core Equity 1	0.77	-0.03	-1.26	1.00	113.56	0.10	9.70	0.07	6.96	0.20	1.00
Dimensional Core Equity 2	1.64	-0.09	-2.37	1.01	84.98	0.17	12.41	0.17	11.58	0.27	0.99
Dimensional Vector Equity	3.56	-0.13	-2.55	1.03	59.93	0.41	20.25	0.34	16.09	0.38	0.99
Dimensional Targeted Value	5.62	-0.14	-1.50	1.04	35.15	0.68	19.57	0.51	14.17	0.66	0.97
Dimensional Small Cap Value	6.25	-0.14	-1.63	1.03	35.48	0.83	24.54	0.54	15.20	0.65	0.98
Dimensional Small Cap Growth	3.22	-0.10	-0.88	1.01	28.19	0.66	15.79	0.10	2.26	0.80	0.95
Dimensional Small Cap	4.49	-0.05	-0.60	0.99	36.29	0.75	23.68	0.30	9.04	0.61	0.97
Dimensional Micro Cap	5.22	0.07	0.75	0.96	30.76	0.89	24.27	0.39	10.21	0.70	0.97
Dimensional Large Company	-0.73	0.00	0.13	0.98	103.57	-0.13	-11.46	-0.01	-1.20	0.21	0.99
Dimensional Large Cap Value	2.02	-0.10	-1.14	1.06	37.40	-0.03	-0.81	0.35	10.12	0.63	0.96
Dimensional Large Cap Growth	-1.00	0.03	0.42	1.01	42.66	-0.11	-4.15	-0.12	-4.18	0.53	0.97
Dimensional Large Cap Equity	-0.05	-0.04	-1.28	1.00	104.83	-0.05	-4.07	0.03	2.48	0.21	0.99
INDEXES											
CRSP Market Index	-0.02	-0.03	-1.83	1.00	191.46	-0.01	-1.33	0.00	0.16	0.12	1.00
S&P 500 Index	-0.74	0.01	0.39	0.98	103.90	-0.13	-11.63	-0.01	-1.01	0.21	0.99

Highlighted boxes indicate significant results (t-stat above/below ± 2). Expected premium over the market computed using historical research premiums (1928 – 2015): Market, 8.06%; Size, 4.11%; Price 4.81%. **Expected premium is not a guarantee of future return. The performance information for the Allocations are based on performance of funds with model/back-tested asset allocations and assumes all strategies have been rebalanced monthly. The allocations' performance reflects the reinvestment of dividends and other earnings, and is net of fees. The performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. The indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results, and there is always the risk that an investor may lose money.**

Sources: Dimensional Fund Advisors for Dimensional funds; The S&P data are provided by Standard & Poor's Index Services Group; CRSP data provided by the Center for Research in Security Prices, University of Chicago; Mutual fund universe statistical data provided by Morningstar, Inc.

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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.

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The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
		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 Portfolios										
Enhanced US Large Company Portfolio	DFELX	12.78	13.18	10.38	8.71	7/2/1996	0.15	0.24	0.20	0.20
US Core Equity 1 Portfolio	DFEOX	15.39	12.99	10.59	8.90	9/15/2005	0.19	0.19	0.17	0.17
US Core Equity 2 Portfolio	DFQTX	14.13	12.21	10.26	8.56	9/15/2005	0.22	0.22	0.20	0.20
US High Relative Profitability Portfolio	DURPX	18.85	—	—	18.55	5/16/2017	0.25	0.28	0.20	0.20
US Large Cap Equity Portfolio	DUSQX	14.85	12.96	—	12.96	6/25/2013	0.18	0.18	0.15	0.15
US Large Cap Growth Portfolio	DUSLX	18.65	14.20	—	15.23	12/20/2012	0.20	0.19	0.17	0.17
US Large Cap Value Portfolio	DFLVX	10.19	11.86	9.73	10.25	2/19/1993	0.27	0.37	0.35	0.25
US Large Company Portfolio	DFUSX	14.33	13.35	10.16	6.08	9/23/1999	0.08	0.08	0.06	0.06
US Micro Cap Portfolio	DFSCX	17.70	12.98	11.75	12.17	12/23/1981	0.52	0.52	0.50	0.50
US Small Cap Growth Portfolio	DSCGX	15.21	12.31	—	14.31	12/20/2012	0.39	0.39	0.35	0.35
US Small Cap Portfolio	DFSTX	15.31	12.22	11.85	10.80	3/19/1992	0.37	0.37	0.35	0.35
US Small Cap Value Portfolio	DFSVX	15.01	10.80	10.57	11.91	3/2/1993	0.52	0.52	0.50	0.50
US Targeted Value Portfolio	DFFVX	14.08	11.23	10.73	11.73	2/23/2000	0.37	0.37	0.35	0.35
US Vector Equity Portfolio	DFVEX	13.33	11.50	9.99	8.27	12/30/2005	0.32	0.32	0.30	0.30

1. Performance information as of 06/30/18.

2. Fee and expense information as of the prospectus dated 02/28/18.

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Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
		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 Portfolios										
Asia Pacific Small Company Portfolio	DFRSX	9.14	6.22	4.01	8.20	1/5/1993	0.54	0.64	0.60	0.50
Continental Small Company Portfolio	DFCSX	6.41	13.26	5.87	9.80	4/15/1988	0.56	0.66	0.60	0.50
Emerging Markets Core Equity Portfolio	DFCEX	5.17	5.00	3.67	7.90	4/5/2005	0.53	0.53	0.47	0.47
Emerging Markets Portfolio	DFEMX	5.47	4.82	3.02	6.94	4/25/1994	0.48	0.58	0.52	0.42
Emerging Markets Small Cap Portfolio	DEMSX	5.47	6.26	6.08	11.35	3/5/1998	0.73	0.93	0.85	0.65
Emerging Markets Value Portfolio	DFEVX	5.74	4.57	2.07	10.12	4/1/1998	0.57	0.67	0.60	0.50
International Core Equity Portfolio	DFIEX	8.66	8.08	4.27	5.52	9/15/2005	0.30	0.30	0.27	0.27
International High Relative Profitability Portfolio	DIHRX	7.61	—	—	7.11	5/16/2017	0.35	0.40	0.25	0.25
International Large Cap Growth Portfolio	DILRX	7.36	7.10	—	7.23	12/20/2012	0.30	0.31	0.25	0.25
International Small Cap Growth Portfolio	DISMX	12.48	11.59	—	11.64	12/20/2012	0.55	0.63	0.50	0.50
International Small Cap Value Portfolio	DISVX	5.40	10.09	6.11	7.80	12/29/1994	0.68	0.68	0.65	0.65
International Small Company Portfolio	DFISX	9.30	10.39	6.27	7.40	9/30/1996	0.53	0.53	0.40	0.40
International Value Portfolio	DFIVX	8.95	6.58	2.66	6.42	2/15/1994	0.43	0.63	0.60	0.40
International Vector Equity Portfolio	DFVOX	8.98	8.62	—	5.82	8/14/2008	0.49	0.49	0.45	0.45
Japanese Small Company Portfolio	DFJSX	13.73	12.70	8.53	5.87	1/31/1986	0.54	0.64	0.60	0.50
Large Cap International Portfolio	DFALX	7.41	6.47	2.90	5.79	7/17/1991	0.24	0.24	0.20	0.20
UK Small Company Portfolio	DFUKX	11.93	8.27	8.05	9.43	3/4/1986	0.59	0.71	0.60	0.50
World ex US Core Equity Portfolio	DFWIX	7.96	7.26	—	5.86	4/9/2013	0.38	0.38	0.32	0.32
World ex US Targeted Value Portfolio	DWUSX	5.84	8.76	—	9.12	11/1/2012	0.67	0.67	0.58	0.58
World ex US Value Portfolio	DFVWX	7.68	6.43	—	5.51	8/23/2010	0.52	0.75	0.47	0.47

1. Performance information as of 06/30/18.

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Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Tax Managed Portfolios										
TA US Core Equity 2 Portfolio	DFTCX	14.01	12.29	10.43	7.84	10/4/2007	0.24	0.24	0.22	0.22
After Taxes on Distributions		13.32	11.69	9.99	7.43					
After Taxes on Distributions & Sale of Fund Shares		8.60	9.70	8.54	6.32					
TA World ex US Core Equity Portfolio	DFTWX	8.06	7.30	4.12	3.66	3/6/2008	0.36	0.36	0.32	0.32
After Taxes on Distributions		7.27	6.74	3.71	3.24					
After Taxes on Distributions & Sale of Fund Shares		5.01	5.73	3.32	2.95					
Tax-Managed International Value Portfolio	DTMIX	8.86	6.36	2.72	5.92	4/16/1999	0.53	0.53	0.50	0.50
After Taxes on Distributions		7.83	5.66	2.24	5.37					
After Taxes on Distributions & Sale of Fund Shares		5.53	5.01	2.25	5.06					
Tax-Managed US Equity Portfolio	DTMEX	14.86	13.24	10.06	8.37	9/25/2001	0.22	0.22	0.20	0.20
After Taxes on Distributions		14.33	12.75	9.66	8.05					
After Taxes on Distributions & Sale of Fund Shares		8.95	10.50	8.21	7.02					
Tax-Managed US Marketwide Value Portfolio	DTMMX	9.85	11.63	9.91	7.73	12/14/1998	0.37	0.57	0.55	0.35
After Taxes on Distributions		8.45	10.88	9.38	7.32					
After Taxes on Distributions & Sale of Fund Shares		6.54	9.17	8.08	6.48					
Tax-Managed US Small Cap Portfolio	DFTSX	15.43	12.34	10.37	9.93	12/15/1998	0.52	0.52	0.50	0.50
After Taxes on Distributions		14.40	11.51	9.88	9.57					
After Taxes on Distributions & Sale of Fund Shares		9.71	9.71	8.49	8.57					
Tax-Managed US Targeted Value Portfolio	DTMVX	13.30	11.76	10.31	10.50	12/11/1998	0.44	0.44	0.42	0.42
After Taxes on Distributions		11.94	10.60	9.61	9.87					
After Taxes on Distributions & Sale of Fund Shares		8.65	9.17	8.39	9.04					

¹. Performance information as of 06/30/18. 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.

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Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income Portfolios									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	0.02	2.38	—	2.13	11/29/2011	0.23	0.23	0.20
California Municipal Real Return Portfolio	DCARX	—	—	—	0.52	11/1/2017	0.25	0.25	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	0.52	0.88	1.52	1.66	4/2/2007	0.22	0.22	0.20
Diversified Fixed Income Portfolio	DFXIX	-0.33	—	—	-0.74	8/10/2016	0.15	0.29	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	0.59	1.82	3.03	5.15	11/6/1990	0.27	0.27	0.25
Global Core Plus Fixed Income Portfolio	DGCFX	—	—	—	-0.76	1/11/2018	0.30	0.31	0.25
Inflation-Protected Securities Portfolio	DIPSX	1.73	1.67	3.11	4.05	9/18/2006	0.12	0.12	0.10
Intermediate Government Fixed Income Portfolio	DFIGX	-1.46	1.68	3.47	5.93	10/19/1990	0.12	0.12	0.10
Intermediate-Term Extended Quality Portfolio	DFTEX	-1.64	3.14	—	3.53	7/20/2010	0.22	0.22	0.20
Intermediate-Term Municipal Bond Portfolio	DFTIX	-0.27	2.15	—	1.42	3/1/2012	0.23	0.23	0.20
Investment Grade Portfolio	DFAPX	-1.24	2.39	—	3.02	3/7/2011	0.22	0.22	0.20
LTIP Portfolio	DRXIX	6.39	3.53	—	1.16	3/7/2012	0.15	0.14	0.10
MN Municipal Bond Portfolio	DMNBX	—	—	—	-1.11	7/25/2017	0.32	0.41	0.25
Municipal Bond Portfolio	DFMPX	-0.25	—	—	1.29	3/10/2015	0.23	0.24	0.20
Municipal Real Return Portfolio	DMREX	1.31	—	—	0.86	11/4/2014	0.23	0.24	0.20
NY Municipal Bond Portfolio	DNYMX	0.22	—	—	1.60	6/16/2015	0.25	0.25	0.20
One-Year Fixed Income Portfolio	DFIHX	0.92	0.63	1.03	4.57	7/25/1983	0.17	0.17	0.15
Selectively Hedged Global Fixed Income Portfolio	DFSHX	0.38	0.76	0.78	0.99	1/9/2008	0.17	0.17	0.15
Short-Duration Real Return Portfolio	DFAIX	1.81	—	—	1.01	11/5/2013	0.24	0.23	0.20
Short-Term Extended Quality Portfolio	DFEQX	0.28	1.54	—	2.83	3/4/2009	0.22	0.22	0.20
Short-Term Government Portfolio	DFFGX	-0.62	0.78	2.27	4.86	6/1/1987	0.19	0.19	0.17
Short-Term Municipal Bond Portfolio	DFSMX	0.41	0.78	1.39	1.69	8/20/2002	0.22	0.22	0.20
Targeted Credit Portfolio	DTCPX	0.27	—	—	1.49	5/20/2015	0.20	0.23	0.19
Two-Year Fixed Income Portfolio	DFCFX	0.57	0.60	1.14	2.90	6/6/1996	0.21	0.21	0.15
Two-Year Global Fixed Income Portfolio	DFGFX	0.68	0.68	1.17	3.04	2/9/1996	0.17	0.17	0.15
Two-Year Government Portfolio	DFYGX	0.38	0.40	1.11	2.89	6/6/1996	0.23	0.23	0.15
World ex US Government Fixed Income Portfolio	DWFIX	3.74	4.63	—	4.32	12/6/2011	0.20	0.21	0.18
Commodities Portfolio									
Commodity Strategy Portfolio	DCMSX	7.29	-4.93	—	-5.58	11/9/2010	0.33	0.33	0.30

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Standardized Performance Data and Disclosures

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		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Global Portfolios									
Global Allocation 25/75 Portfolio	DGTSX	3.61	3.70	4.23	4.37	12/24/2003	0.26	0.42	0.20
Global Allocation 60/40 Portfolio	DGSIX	7.35	7.07	6.26	6.47	12/24/2003	0.28	0.49	0.25
Global Equity Portfolio	DGEIX	12.00	10.58	7.93	8.43	12/24/2003	0.30	0.57	0.30
Global Small Company Portfolio	DGLIX	11.94	—	—	13.58	1/18/2017	0.49	1.14	0.45
Selectively Hedged Global Equity Portfolio	DSHGX	10.88	10.08	—	11.22	11/14/2011	0.35	0.62	0.30
World Core Equity Portfolio	DREIX	11.58	10.04	—	10.67	3/7/2012	0.35	0.60	0.30
Real Estate Portfolios									
Global Real Estate Securities Portfolio	DFGEX	5.74	7.43	6.60	5.44	6/4/2008	0.24	0.37	0.20
International Real Estate Securities Portfolio	DFITX	7.21	5.60	4.06	0.92	3/1/2007	0.28	0.28	0.25
Real Estate Securities Portfolio	DFREX	4.25	8.45	8.08	9.92	1/5/1993	0.18	0.19	0.17
Social and Sustainability Portfolios									
Emerging Markets Social Core Equity Portfolio	DFESX	5.57	5.20	3.31	5.87	8/31/2006	0.55	0.55	0.47
Emerging Markets Sustainability Core 1 Portfolio	DESIX	—	—	—	-9.78	3/27/2018	0.65	0.69	0.50
International Social Core Equity Portfolio	DSCLX	8.91	7.87	—	8.30	11/1/2012	0.36	0.36	0.29
International Sustainability Core 1 Portfolio	DFSPX	7.10	7.23	3.56	3.21	3/12/2008	0.35	0.35	0.30
Social Fixed Income Portfolio	DSFIX	-1.38	—	—	-0.33	4/5/2016	0.27	0.29	0.20
US Social Core Equity 2 Portfolio	DFUEX	15.03	11.87	9.68	7.18	10/1/2007	0.28	0.28	0.25
US Sustainability Core 1 Portfolio	DFSIX	16.07	13.09	10.35	10.10	3/12/2008	0.25	0.26	0.23

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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 also excludes companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional US High Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional US Low Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–Present: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, 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.

Index Descriptions

Dimensional International Low Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional International High Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Low Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets High Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–Present: Dimensional Emerging Markets Small Index Composition: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, 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.

Index Descriptions

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

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

Fama/French Total US Market Index: Provided by Fama/French from CRSP securities data. Includes all US operating companies trading on the NYSE, AMEX or Nasdaq NMS. Excludes ADRs, Investment Companies, Tracking Stocks, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests and Berkshire Hathaway Inc (Permco 540).

Fama/French International Value Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the lower 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the higher 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French Emerging Markets Value Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the lower 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

Fama/French Emerging Markets Growth Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the higher 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

Fama/French International Growth Index: 2008–present: Provided by Fama/French

Data Appendix

US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago.

Equity fund sample includes the 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, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Small Blend, Small Growth, Small Value, and World Stock. For additional information regarding the Morningstar historical categories, please see “The Morningstar Category Classifications” at http://morningstardirect.morningstar.com/clientcomm/Morningstar_Categories_US_April_2016.pdf.

Fixed income fund sample includes the Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Government, Intermediate-Term Bond, 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, Short Government, Short-Term Bond, Ultrashort Bond, and World Bond. For additional information regarding the Morningstar historical categories, please see “The Morningstar Category Classifications” at http://morningstardirect.morningstar.com/clientcomm/Morningstar_Categories_US_April_2016.pdf.

Index funds and fund-of-funds are excluded from the sample. Net assets for funds with multiple share classes or feeder funds are a sum of the individual share class total net assets. The return, expense ratio, and turnover for funds with multiple share classes are taken as the asset-weighted average of the individual share class observations. Fund share classes are aggregated at the strategy level using Morningstar FundID and CRSP portfolio number.

Each fund is evaluated relative to the Morningstar category index assigned to the fund’s category at the start of the evaluation period. So, if, for example, a fund changes from Large Value to Large Growth during the evaluation period, then its return will still be compared to the Large Value category index. Surviving funds are those with return observations for every month of the sample period. Winner funds are those that survived and whose cumulative net return over the period exceeded that of their respective Morningstar category index. Loser funds are funds that did not survive the period or whose cumulative net return did not exceed their respective Morningstar category index.

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

Mutual 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