

Portfolio Analysis

Data as of December 31, 2019

Prepared for Bedrock Investment Advisors

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

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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

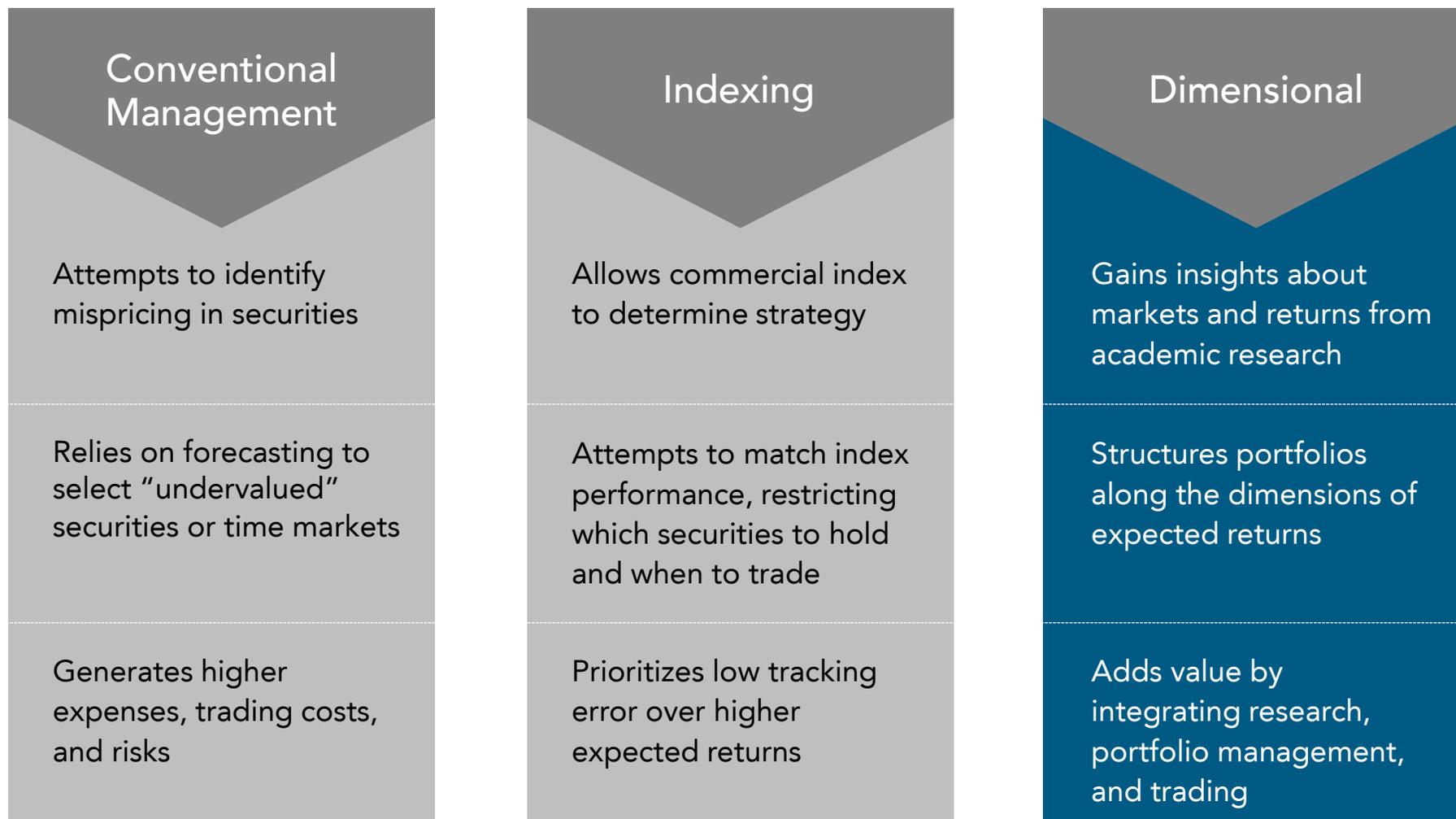
Putting financial science to work for clients

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

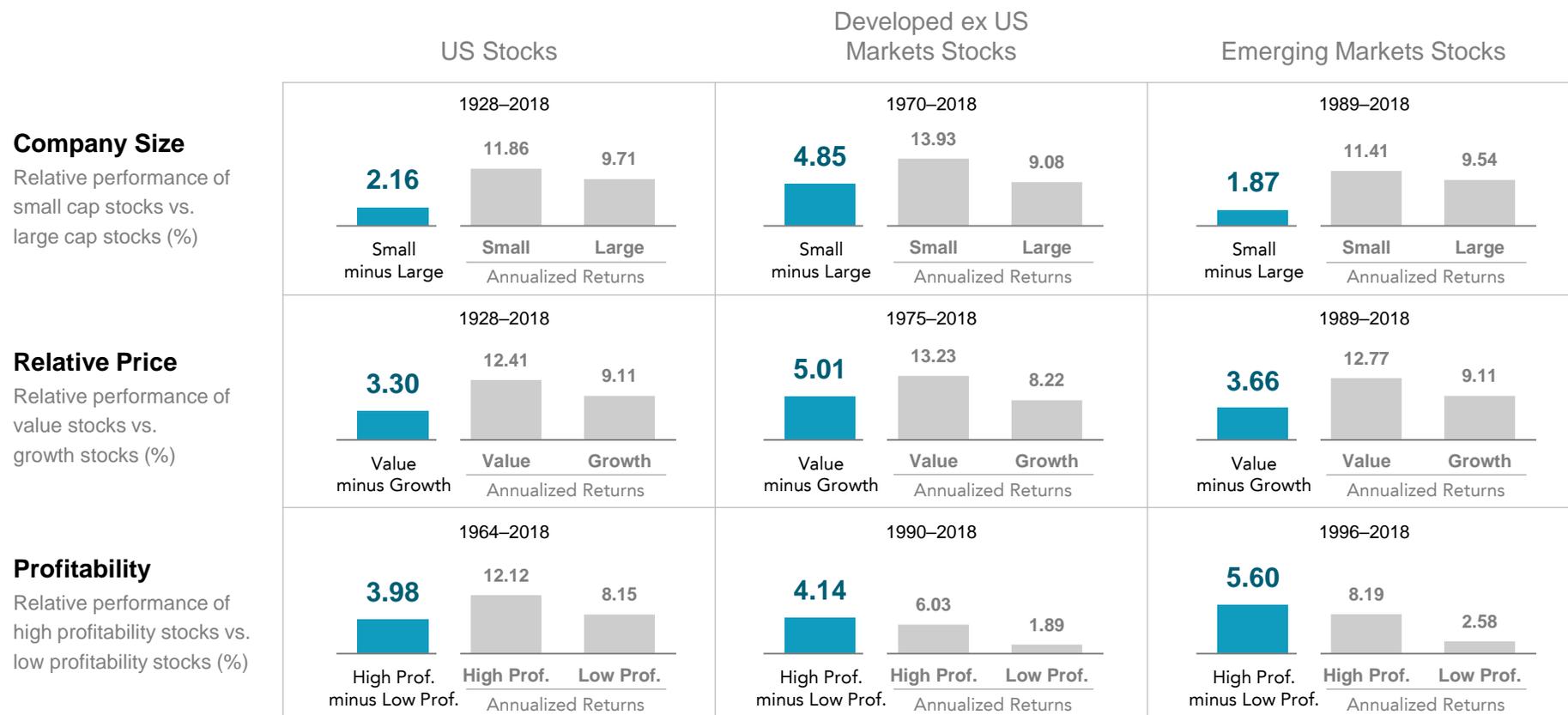
Diversification does not eliminate the risk of market loss.

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



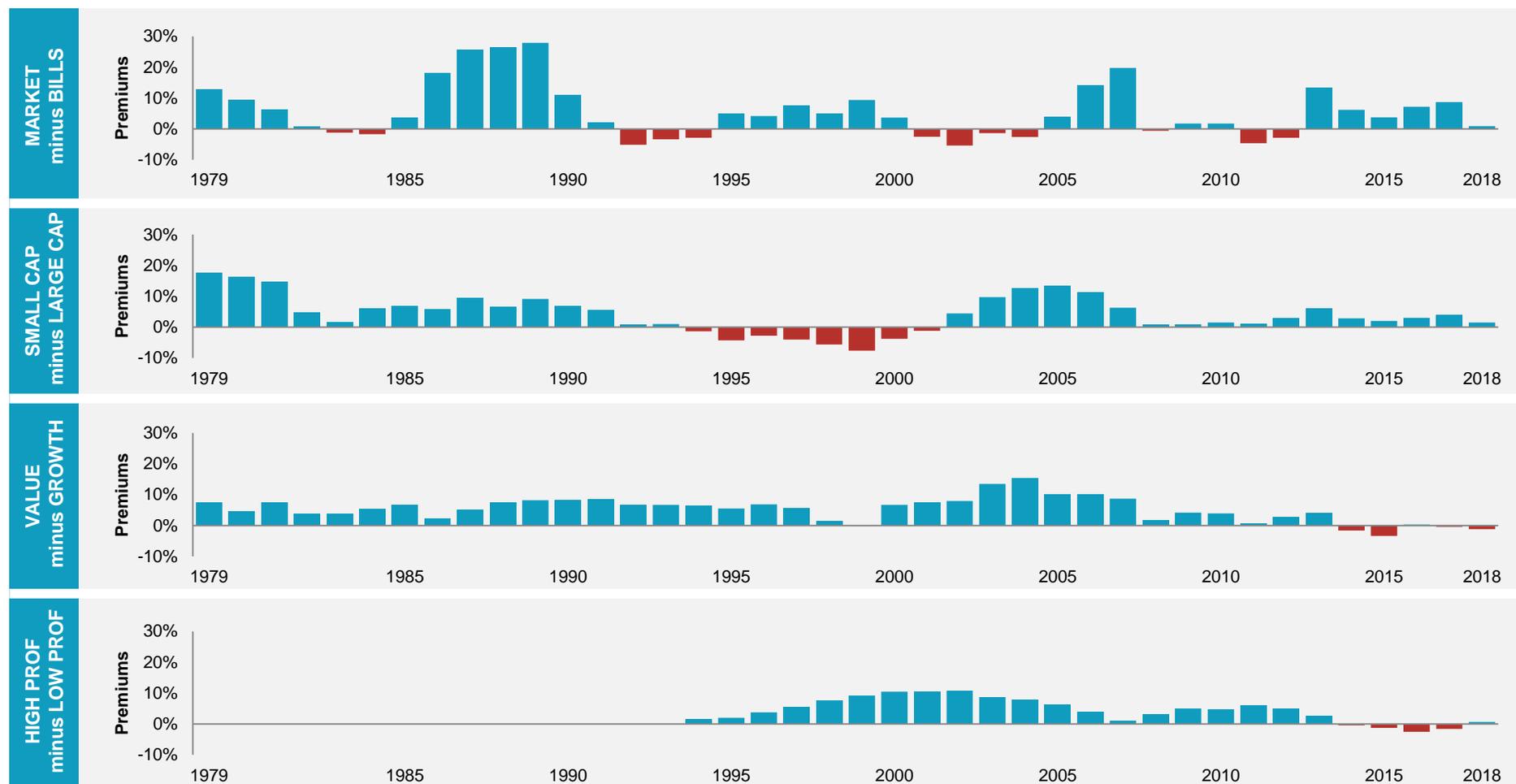
Information provided by Dimensional Fund Advisors LP.

All returns are in USD. Premiums are calculated as the difference in annualized returns between the two indices described over the period shown. MSCI indices are gross div. For US stocks, indices are used as follows. 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: Dimensional US High Profitability Index minus the Dimensional US Low Profitability Index. For developed ex US stocks, indices are used as follows. Small Cap minus Large Cap: Dimensional International Small Cap Index minus the MSCI World ex USA Index (gross div.). Value minus Growth: Fama/French International Value Index minus the Fama/French International Growth Index. High Prof minus Low Prof: Dimensional International High Profitability Index minus the Dimensional International Low Profitability Index. For Emerging Markets stocks, indices are used as follows. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index (gross div.). Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. High Prof minus Low Prof: Dimensional Emerging Markets High Profitability Index minus the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book.

Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Past performance is no guarantee of future results. Actual returns may be lower. See "Index Descriptions" in the appendix 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. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2019, all rights reserved.

Historical Observations of Five-Year Premiums

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



Information provided by Dimensional Fund Advisors LP.

In USD. 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 one-month US Treasury Bills. Small Cap minus Large Cap: Dimensional International Small Cap Index minus the MSCI World ex USA Index (gross div.). Value minus Growth: Fama/French International Value Index minus the Fama/French International Growth Index. High Prof minus Low Prof: Dimensional International High Profitability Index minus the Dimensional International Low Profitability Index.

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

Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Past performance is no guarantee of future results. Actual returns may be lower. See "Index Descriptions" in the appendix 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. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. All rights reserved. MSCI data © MSCI 2019, all rights reserved.

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

Allocation Structure

Overall Holdings Comparison

Holdings	Ticker	Expense Ratio	KIP (%)	KIP Light (%)
DOMESTIC			45.0	45.0
Dimensional Core Equity 1	DFEOX	0.19	24.0	—
Dimensional Core Equity 2	DFQTX	0.22	—	45.0
Dimensional High Relative Profitability	DURPX	0.25	9.0	—
Dimensional Large Cap Value	DFLVX	0.27	6.0	—
Dimensional Small Cap	DFSTX	0.37	6.0	—
INTERNATIONAL DEVELOPED			9.0	9.0
Dimensional International Core Equity	DFIEX	0.30	6.0	9.0
Dimensional International Value	DFIVX	0.43	3.0	—
EMERGING MARKETS			3.0	3.0
Dimensional Emerging Markets Core Equity	DFCEX	0.52	3.0	3.0
FIXED INCOME			40.0	40.0
Dimensional Investment Grade	DFAPX	0.22	10.0	13.4
Dimensional Five-Year Global	DFGBX	0.28	10.0	13.3
Dimensional Short-Term Extended Quality	DFEQX	0.23	10.0	—
Dimensional Targeted Credit Portfolio	DTCPX	0.20	10.0	13.3
REAL ESTATE			3.0	3.0
Dimensional Real Estate Securities	DFREX	0.18	3.0	3.0
WEIGHTED AVERAGE EXPENSE RATIO			0.25	0.24

For illustrative purposes only.

Expense ratio data is supplied as of December 31, 2019; actual portfolio date for data may differ. Source: Dimensional Fund Advisors for Dimensional expense ratios.

Equity Allocation

Domestic Equity

Summary

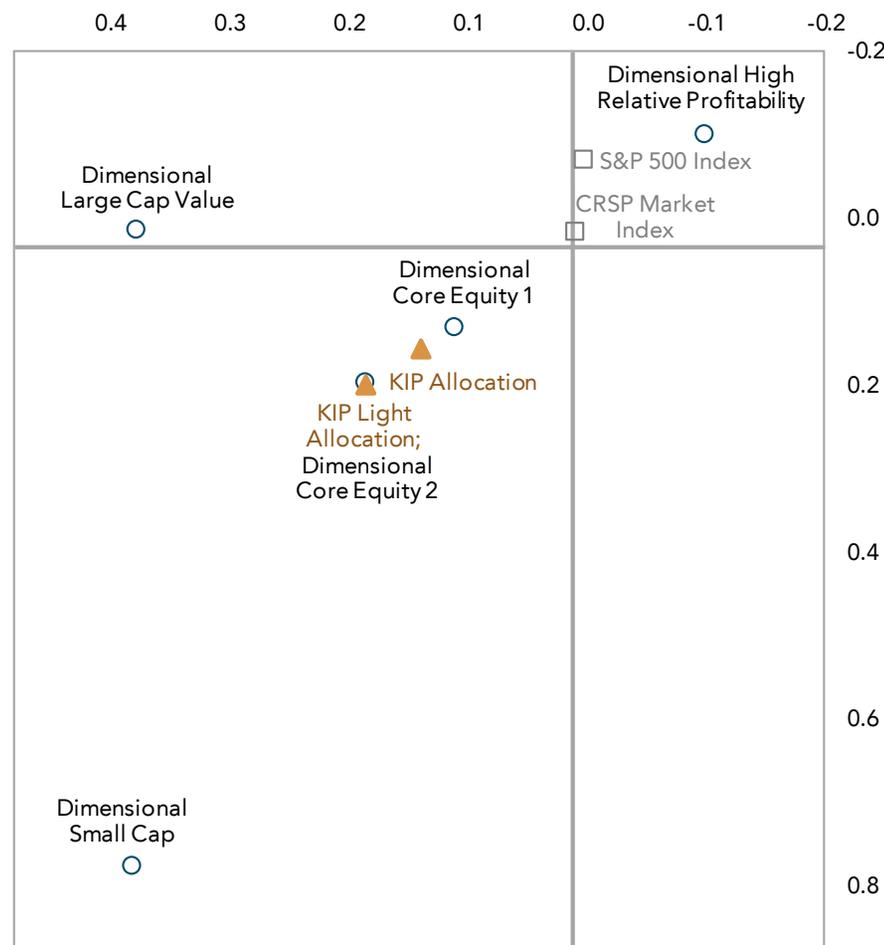
Holdings	Ticker	Expense Ratio	KIP (%)	KIP Light (%)
DIMENSIONAL FUNDS			100.0	100.0
Dimensional Core Equity 1	DFEOX	0.19	53.4	—
Dimensional Core Equity 2	DFQTX	0.22	—	100.0
Dimensional High Relative Profitability	DURPX	0.25	20.0	—
Dimensional Large Cap Value	DFLVX	0.27	13.3	—
Dimensional Small Cap	DFSTX	0.37	13.3	—
WEIGHTED AVERAGE EXPENSE RATIO			0.24	0.22

Domestic Equity

Factor Plot: June 2017 – December 2019

	MARKET (b)	SIZE (SmB)	PRICE (HmL)	Adj. R ²
ALLOCATIONS				
KIP Allocation	1.04	0.12	0.13	1.00
KIP Light Allocation	1.03	0.17	0.17	1.00
DIMENSIONAL FUNDS				
Dimensional Core Equity 1	1.03	0.10	0.10	1.00
Dimensional Core Equity 2	1.03	0.17	0.17	1.00
Dimensional High Relative Profitability	1.06	-0.13	-0.11	0.98
Dimensional Large Cap Value	1.05	-0.02	0.37	0.98
Dimensional Small Cap	1.04	0.74	0.37	0.99
INDEXES				
CRSP Market Index	1.00	-0.02	0.00	1.00
S&P 500 Index	0.97	-0.10	-0.01	1.00

Value



Small

Portfolio design should consider:

- Desired exposure to excess premiums
- Most efficient portfolio implementation, including expense ratio, trading costs, turnover and diversification

Please refer to page 14 for allocation information. 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.

Domestic Equity

Characteristics

As of December 31, 2019	Ticker	Expense Ratio	Turnover (%)	Holdings	Asset Allocation (%)					P/B Ratio	Market Cap
					US Equity	Non-US Equity	Bonds	Cash	Other		
DIMENSIONAL FUNDS											
Core Equity 1	DFEOX	0.20	5	2,787	98.1	1.1	—	0.8	—	2.70	41,988
Core Equity 2	DFQTX	0.22	6	2,881	98.0	1.2	—	0.8	—	2.56	30,729
Vector Equity	DFVEX	0.33	6	2,564	98.0	1.4	—	0.5	—	1.78	8,213
Large Company	DFUSX	0.08	5	508	99.0	1.0	—	—	—	3.29	119,544
Large Cap Equity	DUSQX	0.19	22	723	98.6	1.1	—	0.3	—	3.18	76,992
High Relative Profitability	DURPX	0.25	4	248	99.4	0.4	—	0.2	—	6.85	107,269
Large Cap Value	DFLVX	0.28	15	334	98.0	1.3	—	0.7	—	1.75	67,179
Large Cap Growth	DUSLX	0.20	11	196	99.4	0.6	—	—	—	8.74	114,115
Targeted Value	DFVFX	0.38	16	1,490	97.3	1.8	—	0.9	—	1.26	2,535
Small Cap Value	DFSVX	0.53	19	991	96.9	2.1	—	1.0	—	1.12	1,882
Small Cap	DFSTX	0.37	8	2,078	97.8	1.4	—	0.8	—	1.80	2,003
Small Cap Growth	DSCGX	0.39	24	513	98.3	1.7	—	—	—	3.88	2,397
Micro Cap	DFSCX	0.53	15	1,717	96.9	2.2	—	0.9	—	1.65	1,195
Real Estate Securities	DFREX	0.18	3	161	99.0	0.1	—	0.9	—	2.83	17,243

Domestic Equity

Performance (1 of 2)

As of December 31, 2019	1 Year	3 Year	5 Year	10 Year
MARKET BLEND				
Dimensional Core Equity 1	30.18	13.22	10.45	13.22
Dimensional Core Equity 2	29.38	11.62	9.46	12.79
Dimensional Vector Equity	26.09	7.84	7.58	11.82
Russell 3000 Index	31.02	14.57	11.24	13.42
LARGE CAP				
Dimensional Large Company	31.42	15.20	11.64	13.49
Dimensional Large Cap Equity	31.52	14.62	11.00	—
Dimensional High Relative Profitability	33.11	—	—	—
S&P 500 Index	31.49	15.27	11.70	13.56
Russell 1000 Index	31.43	15.05	11.48	13.54
LARGE VALUE				
Dimensional Large Cap Value	25.45	9.66	8.63	12.75
Russell 1000 Value Index	26.54	9.68	8.29	11.80
LARGE GROWTH				
Dimensional Large Cap Growth	32.17	17.59	12.62	—
Russell 1000 Growth Index	36.39	20.49	14.63	15.22

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 1995-2019; all rights reserved.

Domestic Equity

Performance (2 of 2)

As of December 31, 2019	1 Year	3 Year	5 Year	10 Year
SMALL CAP				
Dimensional Small Cap	21.75	5.66	7.10	12.11
Dimensional Micro Cap	20.66	5.85	7.50	12.40
Russell 2000 Index	25.52	8.59	8.23	11.83
SMALL VALUE				
Dimensional Targeted Value	21.47	3.89	6.04	11.02
Dimensional Small Cap Value	18.12	2.44	4.91	10.68
Russell 2000 Value Index	22.39	4.77	6.99	10.56
SMALL GROWTH				
Dimensional Small Cap Growth	26.16	8.72	8.17	—
Russell 2000 Growth Index	28.48	12.49	9.34	13.01
REAL ESTATE				
Dimensional Real Estate Securities	28.10	9.52	8.01	12.40
Dow Jones US Select REIT Index	23.10	6.95	6.40	11.57

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Non-US Equity

International Developed Summary

Holdings	Ticker	Expense Ratio	KIP (%)	KIP Light (%)
DIMENSIONAL FUNDS			100.0	100.0
Dimensional International Core Equity	DFIEX	0.30	66.7	100.0
Dimensional International Value	DFIVX	0.43	33.3	—
WEIGHTED AVERAGE EXPENSE RATIO			0.34	0.30

Non-US Equity

International Developed Characteristics Comparison

As of December 31, 2019	MARKET CAP	PRICE TO BOOK
ALLOCATIONS		
KIP Allocation	13,785	1.24
KIP Light Allocation	9,830	1.40
DIMENSIONAL FUNDS		
Dimensional International Core Equity	9,830	1.40
Dimensional International Value	27,139	0.93
INDEXES		
MSCI World ex US Index	37,683	1.65
MSCI World ex US Value Index	37,464	1.12
MSCI World ex US Small Index	2,162	1.50

Value



Please refer to page 19 for allocation information.

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. Sources: Dimensional Fund Advisors for Dimensional funds, MSCI data copyright MSCI 2019, all rights reserved.

Non-US Equity

Emerging Markets Summary

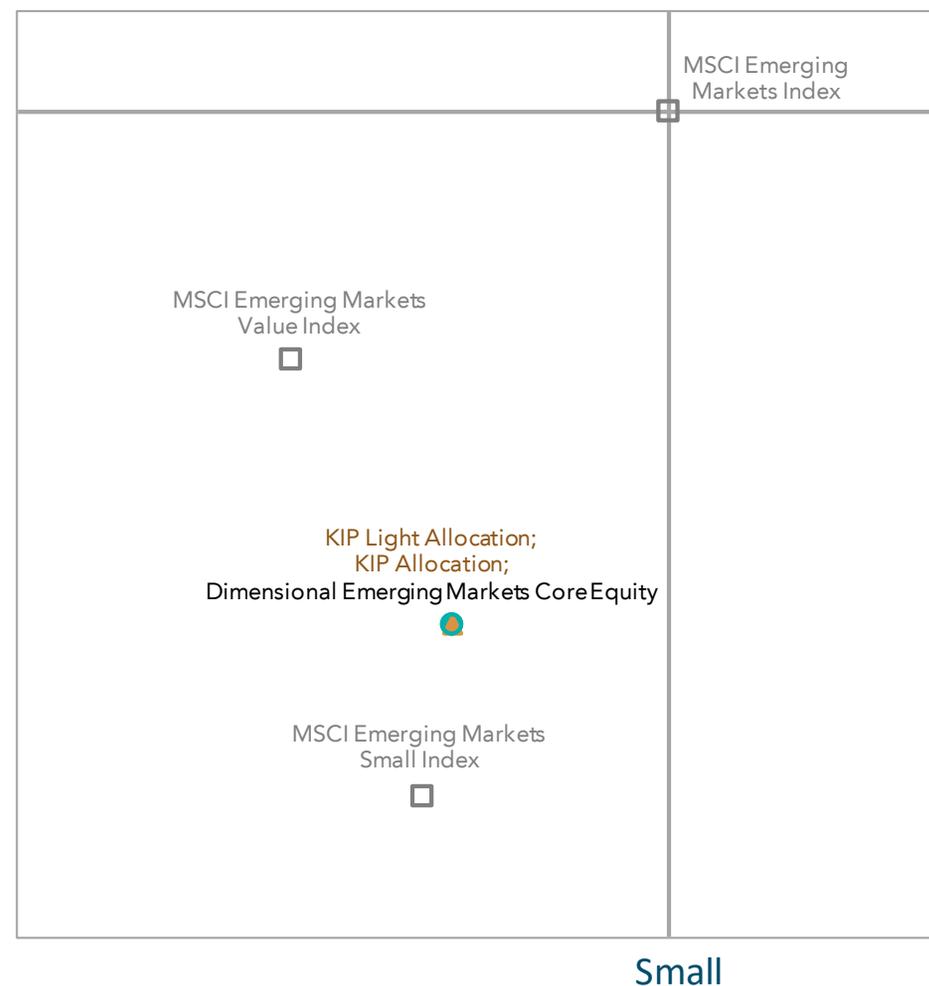
Holding	Ticker	Expense Ratio	KIP (%)	KIP Light (%)
DIMENSIONAL FUND			100.0	100.0
Dimensional Emerging Markets Core Equity	DFCEX	0.52	100.0	100.0
WEIGHTED AVERAGE EXPENSE RATIO			0.52	0.52

Non-US Equity

Emerging Markets Characteristics Comparison

Value

As of December 31, 2019	MARKET CAP	PRICE TO BOOK
ALLOCATIONS		
KIP Allocation	9,756	1.35
KIP Light Allocation	9,756	1.35
DIMENSIONAL FUND		
Dimensional Emerging Markets Core Equity	9,756	1.35
INDEXES		
MSCI Emerging Markets Index	35,371	1.66
MSCI Emerging Markets Value Index	22,919	1.12
MSCI Emerging Markets Small Index	1,088	1.31



Please refer to page 21 for allocation information.

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. Sources: Dimensional Fund Advisors for Dimensional funds, MSCI data copyright MSCI 2019, all rights reserved.

Non-US Equity

Characteristics

As of December 31, 2019	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	4	5,205	1.9	97.0	—	1.0	0.2	1.40	9,830
International Vector Equity	DFVQX	0.50	17	4,682	1.0	98.7	—	0.3	0.1	1.15	4,817
Large Cap International	DFALX	0.23	7	1,411	1.9	97.1	—	1.0	—	1.61	27,893
International Large Cap Growth	DILRX	0.29	20	557	1.5	98.1	—	0.3	—	3.91	28,846
International Value	DFIVX	0.43	17	554	1.4	97.6	—	1.0	—	0.93	27,139
International Small Cap Value	DISVX	0.68	18	2,126	0.8	97.9	—	1.2	0.2	0.80	1,303
International Small Company	DFISX	0.54	22	4,387	1.4	97.6	—	0.9	0.1	1.31	1,584
International Small Cap Growth	DISMX	0.54	35	1,364	0.8	98.9	—	0.3	—	3.09	1,770
Emerging Markets Core Equity	DFCEX	0.52	4	4,912	0.1	98.8	—	1.0	0.1	1.35	9,756
Emerging Markets	DFEMX	0.48	8	1,199	0.4	98.3	0.1	1.1	0.1	1.50	20,444
Emerging Markets Value	DFEVX	0.56	21	2,410	—	99.0	—	1.0	—	0.84	9,506
Emerging Markets Small Cap	DEMSX	0.72	15	4,149	0.1	98.9	—	1.0	—	1.14	855
World Core Equity	DREIX	0.33	3	12,820	54.1	45.1	—	0.7	0.1	1.83	20,688
World ex US Core Equity	DFWIX	0.37	8	9,116	0.8	98.7	0.1	0.3	—	1.35	8,896
International Real Estate Securities	DFITX	0.27	8	285	0.7	97.5	—	1.0	0.8	1.15	5,064
Global Real Estate Securities	DFGEX	0.24	8	443	64.2	34.9	—	0.6	0.3	1.85	11,026
Commodity Strategy	DCMSX	0.32	78	232	—	—	81.4	17.7	0.9	—	—

Non-US Equity

Performance (1 of 2)

As of December 31, 2019	1 Year	3 Year	5 Year	10 Year
LARGE/MARKET				
Dimensional International Core Equity	21.68	8.78	6.23	6.07
Dimensional International Vector Equity	20.85	8.08	6.17	6.17
Dimensional Large Cap International	22.04	9.52	5.65	5.44
MSCI World ex USA Index	22.49	9.34	5.42	5.32
LARGE VALUE				
Dimensional International Value	15.67	6.36	4.09	4.14
MSCI World ex USA Value Index	17.02	6.36	3.59	4.05
LARGE GROWTH				
Dimensional International Large Cap Growth	26.39	11.64	6.70	—
MSCI World ex USA Growth Index	27.92	12.34	7.18	6.51
SMALL				
Dimensional International Small Company	24.20	9.24	7.87	8.08
Dimensional International Small Cap Value	21.00	5.90	5.93	7.17
Dimensional International Small Cap Growth	25.77	11.58	9.23	—
MSCI World ex USA Small Cap Index	25.41	10.42	8.17	8.04
MSCI World ex USA Small Cap Value Index	22.83	8.65	6.93	7.27
MSCI World ex USA Small Cap Growth Index	28.04	12.23	9.40	8.80

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Non-US Equity

Performance (2 of 2)

As of December 31, 2019	1 Year	3 Year	5 Year	10 Year
EMERGING MARKETS				
Dimensional Emerging Markets Core Equity	16.04	10.33	5.14	3.89
Dimensional Emerging Markets	16.03	11.03	5.25	3.96
Dimensional Emerging Markets Value	9.64	8.90	4.69	2.28
Dimensional Emerging Markets Small Cap	14.89	8.61	5.34	5.15
MSCI Emerging Markets Index	18.42	11.57	5.61	3.68
WORLD				
Dimensional World Core Equity	25.47	11.24	8.25	—
Dimensional World ex US Core Equity	19.98	9.04	5.81	—
MSCI All Country World Index	26.60	12.44	8.41	8.79
MSCI All Country World ex USA Index	21.51	9.87	5.51	4.97
REAL ESTATE				
Dimensional International Real Estate Securities	23.52	9.89	5.68	8.09
Dimensional Global Real Estate Securities	26.40	9.78	7.26	10.66
S&P Global ex US REIT Index	23.59	9.79	5.65	7.74
S&P Global REIT Index	23.12	7.56	5.56	9.31
COMMODITIES				
Dimensional Commodity Strategy	7.96	-0.51	-3.13	—
Bloomberg Commodity Total Return Index	7.69	-0.94	-3.92	-4.73

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Fixed Income Allocation

Fixed Income

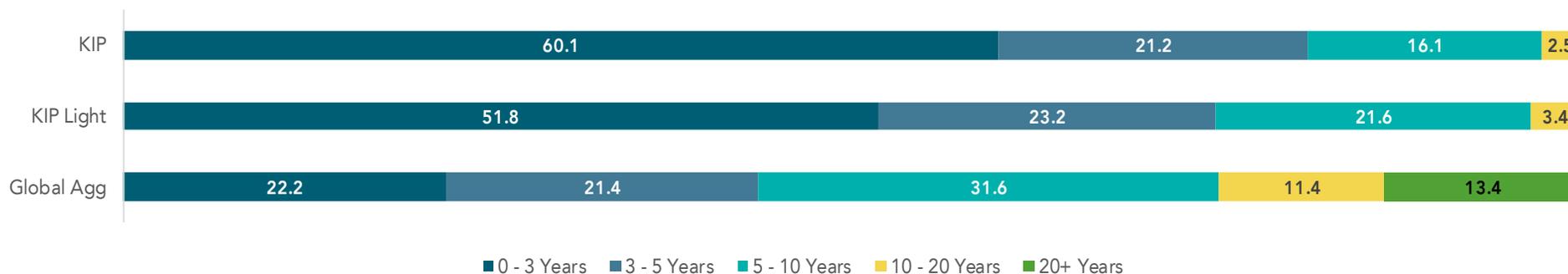
Summary

Holdings	Ticker	Expense Ratio	Duration	KIP (%)	KIP Light (%)
DIMENSIONAL FUNDS				100.0	100.0
Dimensional Investment Grade	DFAPX	0.22	5.73	25.0	33.5
Dimensional Five-Year Global	DFGBX	0.28	2.00	25.0	33.3
Dimensional Short-Term Extended Quality	DFEQX	0.23	1.24	25.0	—
Dimensional Targeted Credit Portfolio	DTCPX	0.20	2.17	25.0	33.3
WEIGHTED AVERAGE EXPENSE RATIO				0.23	0.23
WEIGHTED AVERAGE DURATION				2.78	3.30

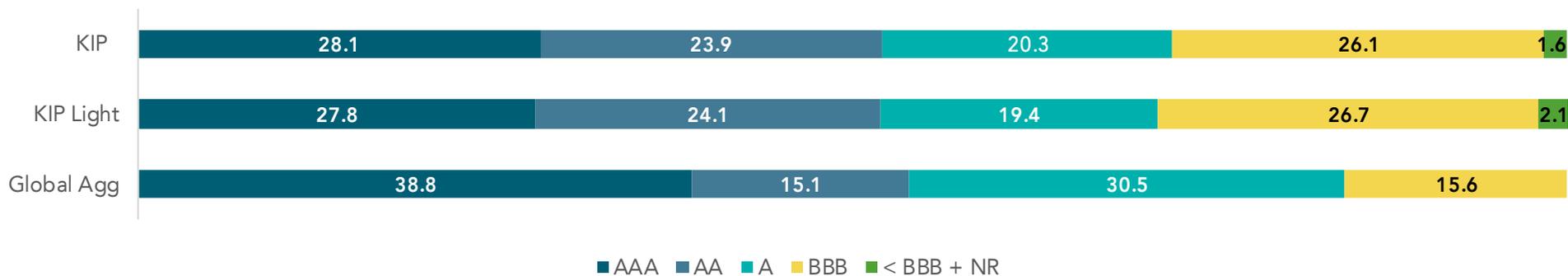
Fixed Income

Term & Credit Analysis

TERM ANALYSIS (%)



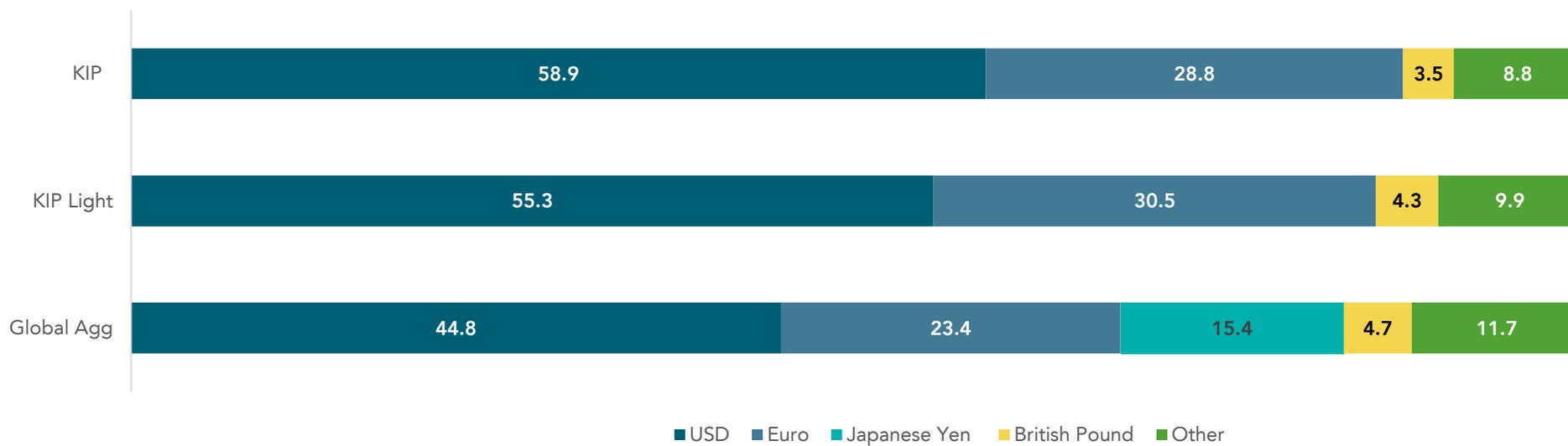
CREDIT ANALYSIS (%)



Fixed Income

Currency (Issued) Analysis

CURRENCY (ISSUED) ANALYSIS (%)



Fixed Income

Characteristics

As of December 31, 2019	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	0.18	0.12	100.0	—	—	—	—	68.3	27.0	4.7	—	—	—
Short-Term Government	0.20	0.00	100.0	—	—	—	—	100.0	—	—	—	—	—
Short-Term Extended Quality	0.23	1.24	85.0	15.0	—	—	—	28.9	23.5	23.2	24.2	0.3	—
Intermediate-Term Government	0.13	6.43	3.4	8.2	75.8	12.6	—	100.0	—	—	—	—	—
Intermediate-Term Extended Quality	0.22	6.84	—	0.3	79.9	19.8	—	6.9	15.5	28.1	49.5	—	—
Investment Grade	0.22	5.73	9.2	16.2	64.5	10.2	—	46.4	7.6	18.8	27.2	0.1	—
Two-Year Global	0.18	0.48	100.0	—	—	—	—	44.1	47.0	8.9	—	—	—
Five-Year Global	0.28	2.00	69.6	30.4	—	—	—	35.3	56.7	8.0	—	—	—
Selectively Hedged Global	0.18	1.72	74.4	25.6	—	—	—	26.2	25.8	22.5	25.2	0.3	—
Inflation Protected Securities	0.12	7.56	—	—	90.8	9.2	—	100.0	—	—	—	—	—
Short-Duration Real Return	0.24	1.63	79.6	20.4	—	—	—	22.3	30.6	18.8	28.2	0.1	—
Short-Term Municipal Bond	0.23	0.69	99.9	0.1	—	—	—	45.4	53.8	0.8	—	—	—
Intermediate-Term Municipal Bond	0.23	3.65	37.5	25.9	36.6	—	—	45.7	52.4	1.9	—	—	—
Municipal Real Return	0.23	4.13	26.9	22.2	50.9	—	—	40.7	57.7	1.6	—	—	—
World ex-US Government	0.20	9.85	—	—	39.0	61.0	—	27.9	72.1	—	—	—	—
Targeted Credit Portfolio	0.20	2.17	76.8	23.2	—	—	—	1.6	8.1	31.2	52.9	6.1	—

Fixed Income

Performance (1 of 2)

As of December 31, 2019	Annualized Return (%)				5 Year Analysis	
	1 Year	3 Year	5 Year	10 Year	Std. Dev.	Return/Std. Dev.
ULTRASHORT						
Dimensional One-Year Fixed	2.44	1.75	1.28	0.97	0.40	3.16
BofA Merrill Lynch 6-Month US Treasury Bill Index	2.57	1.81	1.26	0.74	0.28	4.53
BofA Merrill Lynch 1-Year US Treasury Note Index	2.93	1.78	1.25	0.83	0.42	2.98
SHORT						
Dimensional Short-Term Extended Quality	4.51	2.60	2.20	2.47	1.30	1.70
Dimensional Targeted Credit Portfolio	6.44	3.29	—	—	—	—
BofA Merrill Lynch 1-5 Year US Corporate and Government Index	5.08	2.57	2.07	2.19	1.41	1.47
SHORT GOVERNMENT						
Dimensional Short-Term Government	2.52	1.40	1.23	1.63	1.33	0.93
BofA Merrill Lynch 1-5 Year US Treasury and Agency Index	4.18	2.11	1.68	1.71	1.48	1.14
INTERMEDIATE						
Dimensional Intermediate-Term Extended Quality	13.38	5.43	4.31	—	4.22	1.02
Dimensional Investment Grade	9.96	4.28	3.40	—	3.40	1.00
Barclays US Aggregate Bond Index	8.72	4.03	3.05	3.75	3.06	1.00

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: Dimensional Fund Advisors for Dimensional funds; The BofA Merrill Lynch Indices are used with permission; copyright 2019 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Merrill Lynch, Pierce, Fenner & Smith Incorporated is a wholly owned subsidiary of Bank of America Corporation; Barclays indices copyright Bloomberg Barclays 2019.

Fixed Income

Performance (2 of 2)

As of December 31, 2019	Annualized Return (%)				5 Year Analysis	
	1 Year	3 Year	5 Year	10 Year	Std. Dev.	Return/Std. Dev.
WORLD						
Dimensional Two-Year Global	2.87	1.90	1.39	1.14	0.54	2.59
Dimensional Five-Year Global	4.04	2.56	2.18	2.79	1.74	1.25
Dimensional Selectively Hedged Global	4.82	3.08	1.84	1.62	2.54	0.72
Dimensional World ex-US Government	8.52	4.96	4.24	—	4.41	0.96
FTSE World Government Bond Index 1-3 Years (hedged)	3.28	2.08	1.62	1.40	0.61	2.66
FTSE World Government Bond Index 1-5 Years (hedged to USD)	3.86	2.37	1.92	1.85	0.98	1.96
FTSE World Government Bond Index 1-3 Years (unhedged)	2.05	2.19	0.57	-0.10	3.42	0.17
FTSE Non-USD World Government Bond Index (hedged)	8.02	4.49	4.02	4.32	3.26	1.23
INFLATION PROTECTED						
Dimensional Inflation Protected Securities	8.46	3.40	2.71	3.49	3.82	0.71
Dimensional Short Duration Real Return	5.63	2.46	2.29	—	1.57	1.46
Dimensional Municipal Real Return	5.92	2.63	2.10	—	2.51	0.84
Barclays US TIPS Index	8.43	3.32	2.62	3.36	3.44	0.76
Barclays US TIPS Index 1-5 Years	5.08	2.07	1.84	1.73	1.51	1.21
S&P Intermediate Term National AMT-Free Municipal Bond Index	6.49	3.97	2.95	3.56	2.57	1.14
MUNICIPAL SHORT						
Dimensional Short-Term Municipal Bond	1.62	1.33	1.03	1.04	1.00	1.04
Barclays Municipal Bond Index 3 Years	3.67	2.33	1.64	1.79	1.37	1.20
MUNICIPAL						
Dimensional Intermediate-Term Municipal Bond	4.59	2.68	2.09	—	2.29	0.91
S&P Intermediate Term National AMT-Free Municipal Bond Index	6.49	3.97	2.95	3.56	2.57	1.14

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Summary: Building Effective Portfolios

- Consistently target expected premiums using a transparent integrated approach
- Take advantage of broad diversification across geographies and market segments
- Design to meet specific client needs (risk tolerances; taxable vs. tax-deferred; inflation; asset class or regional exclusions; social, environmental or other preferences)

Dimensional offers a broad set of efficiently structured mutual funds, allowing advisors to create cost-effective, globally diversified portfolios that can help clients reach their long-term goals.



Appendix

Domestic Equity

Regression Report: June 2017 – December 2019

	Expected Premium	Alpha (α)	t (α)	MARKET (b)	t (b)	SIZE (SmB)	t (SmB)	PRICE (HmL)	t (HmL)	s (e)	Adj. R ²
ALLOCATIONS											
KIP Allocation	1.44	-0.06	-1.13	1.04	80.42	0.12	5.81	0.13	6.49	0.26	1.00
KIP Light Allocation	1.80	-0.05	-0.95	1.03	75.22	0.17	7.34	0.17	8.30	0.28	1.00
DIMENSIONAL FUNDS											
Dimensional Core Equity 1	1.13	-0.03	-0.81	1.03	106.08	0.10	6.23	0.10	6.62	0.20	1.00
Dimensional Core Equity 2	1.80	-0.05	-0.95	1.03	75.22	0.17	7.34	0.17	8.30	0.28	1.00
Dimensional High Relative Profitability	-0.63	-0.01	-0.11	1.06	35.89	-0.13	-2.77	-0.11	-2.49	0.59	0.98
Dimensional Large Cap Value	2.13	-0.16	-1.27	1.05	33.69	-0.02	-0.34	0.37	7.67	0.63	0.98
Dimensional Small Cap	5.14	-0.13	-1.31	1.04	41.24	0.74	18.04	0.37	9.62	0.51	0.99
INDEXES											
CRSP Market Index	-0.07	-0.03	-1.27	1.00	145.11	-0.02	-1.34	0.00	-0.32	0.14	1.00
S&P 500 Index	-0.68	0.02	0.49	0.97	105.35	-0.10	-6.76	-0.01	-0.67	0.19	1.00

Please refer to page 14 for allocation information. 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.

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 us.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 us.dimensional.com/prospectus. Dimensional funds are distributed by DFA Securities LLC.

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

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

	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	32.76	11.65	13.67	9.10	7/2/1996	0.15	0.23	0.20	0.20
US Core Equity 1 Portfolio	DFEOX	30.18	10.45	13.22	9.09	9/15/2005	0.19	0.19	0.17	0.17
US Core Equity 2 Portfolio	DFQTX	29.38	9.46	12.79	8.65	9/15/2005	0.22	0.22	0.20	0.20
US High Relative Profitability Portfolio	DURPX	33.11	—	—	16.31	5/16/2017	0.25	0.27	0.20	0.20
US Large Cap Equity Portfolio	DUSQX	31.52	11.00	—	13.02	6/25/2013	0.17	0.17	0.15	0.15
US Large Cap Growth Portfolio	DUSLX	32.17	12.62	—	15.31	12/20/2012	0.19	0.19	0.17	0.17
US Large Cap Value Portfolio	DFLVX	25.45	8.63	12.75	10.15	2/19/1993	0.27	0.37	0.35	0.25
US Large Company Portfolio	DFUSX	31.42	11.64	13.49	6.67	9/23/1999	0.08	0.08	0.06	0.06
US Micro Cap Portfolio	DFSCX	20.66	7.50	12.40	11.64	12/23/1981	0.52	0.52	0.50	0.50
US Small Cap Growth Portfolio	DSCGX	26.16	8.17	—	11.99	12/20/2012	0.38	0.38	0.35	0.35
US Small Cap Portfolio	DFSTX	21.75	7.10	12.11	10.20	3/19/1992	0.37	0.37	0.35	0.35
US Small Cap Value Portfolio	DFSVX	18.12	4.91	10.68	11.00	3/2/1993	0.52	0.52	0.50	0.50
US Targeted Value Portfolio	DFFVX	21.47	6.04	11.02	10.72	2/23/2000	0.37	0.37	0.35	0.35
US Vector Equity Portfolio	DFVEX	26.09	7.58	11.82	7.87	12/30/2005	0.32	0.32	0.30	0.30

1. Performance information as of 12/31/19.

2. Fee and expense information as of the prospectus dated 02/28/19.

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

	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	13.31	4.93	4.29	7.64	1/5/1993	0.54	0.64	0.60	0.50
Continental Small Company Portfolio	DFCSX	25.89	10.03	8.47	9.46	4/15/1988	0.54	0.64	0.60	0.50
Emerging Markets Core Equity Portfolio	DFCEX	16.04	5.14	3.89	7.58	4/5/2005	0.52	0.52	0.47	0.47
Emerging Markets Portfolio	DFEMX	16.03	5.25	3.96	6.86	4/25/1994	0.47	0.57	0.52	0.42
Emerging Markets Small Cap Portfolio	DEMSX	14.89	5.34	5.15	10.70	3/5/1998	0.70	0.90	0.85	0.65
Emerging Markets Targeted Value Portfolio	DEMGX	11.06	—	—	10.11	11/14/2018	0.85	0.86	0.70	0.70
Emerging Markets Value Portfolio	DFEVX	9.64	4.69	2.28	9.59	4/1/1998	0.54	0.64	0.60	0.50
International Core Equity Portfolio	DFIEX	21.68	6.23	6.07	5.18	9/15/2005	0.30	0.30	0.27	0.27
International High Relative Profitability Portfolio	DIHRX	24.49	—	—	6.55	5/16/2017	0.35	0.35	0.25	0.25
International Large Cap Growth Portfolio	DILRX	26.39	6.70	—	7.21	12/20/2012	0.30	0.30	0.25	0.25
International Small Cap Growth Portfolio	DISMX	25.77	9.23	—	9.54	12/20/2012	0.55	0.57	0.50	0.50
International Small Cap Value Portfolio	DISVX	21.00	5.93	7.17	7.25	12/29/1994	0.68	0.68	0.65	0.65
International Small Company Portfolio	DFISX	24.20	7.87	8.08	7.02	9/30/1996	0.53	0.53	0.40	0.40
International Value Portfolio	DFIVX	15.67	4.09	4.14	6.04	2/15/1994	0.43	0.63	0.60	0.40
International Vector Equity Portfolio	DFVOX	20.85	6.17	6.17	5.14	8/14/2008	0.48	0.48	0.45	0.45
Japanese Small Company Portfolio	DFJSX	18.23	9.95	9.08	5.53	1/31/1986	0.53	0.63	0.60	0.50
Large Cap International Portfolio	DFALX	22.04	5.65	5.44	5.74	7/17/1991	0.23	0.23	0.20	0.20
UK Small Company Portfolio	DFUKX	35.77	5.83	10.78	9.28	3/4/1986	0.58	0.68	0.60	0.50
World ex US Core Equity Portfolio	DFWIX	19.98	5.81	—	5.14	4/9/2013	0.39	0.37	0.32	0.32
World ex US Targeted Value Portfolio	DWUSX	17.39	5.83	—	7.08	11/1/2012	0.66	0.66	0.58	0.58
World ex US Value Portfolio	DFWVX	14.47	4.42	—	4.70	8/23/2010	0.52	0.74	0.47	0.47

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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	29.54	9.58	12.85	8.06	10/4/2007	0.24	0.24	0.22	0.22
After Taxes on Distributions		28.57	9.01	12.33	7.61					
After Taxes on Distributions & Sale of Fund Shares		18.12	7.50	10.68	6.55					
TA World ex US Core Equity Portfolio	DFTWX	19.84	5.88	5.38	3.53	3/6/2008	0.36	0.36	0.32	0.32
After Taxes on Distributions		19.25	5.41	4.95	3.13					
After Taxes on Distributions & Sale of Fund Shares		12.43	4.68	4.39	2.87					
Tax-Managed International Value Portfolio	DTMIX	15.86	4.08	3.99	5.50	4/16/1999	0.53	0.53	0.50	0.50
After Taxes on Distributions		15.23	3.55	3.51	4.97					
After Taxes on Distributions & Sale of Fund Shares		10.30	3.32	3.33	4.74					
Tax-Managed US Equity Portfolio	DTMEX	30.92	11.23	13.37	8.75	9/25/2001	0.22	0.22	0.20	0.20
After Taxes on Distributions		30.42	10.76	12.95	8.42					
After Taxes on Distributions & Sale of Fund Shares		18.61	8.85	11.14	7.40					
Tax-Managed US Marketwide Value Portfolio	DTMMX	26.97	8.73	12.94	7.88	12/14/1998	0.37	0.57	0.55	0.35
After Taxes on Distributions		26.04	7.76	12.27	7.41					
After Taxes on Distributions & Sale of Fund Shares		16.56	6.75	10.75	6.64					
Tax-Managed US Small Cap Portfolio	DFTSX	21.89	7.24	12.06	9.23	12/15/1998	0.47	0.47	0.45	0.45
After Taxes on Distributions		21.17	6.31	11.44	8.83					
After Taxes on Distributions & Sale of Fund Shares		13.45	5.57	9.99	7.97					
Tax-Managed US Targeted Value Portfolio	DTMVX	22.11	6.35	11.72	9.69	12/11/1998	0.44	0.44	0.42	0.42
After Taxes on Distributions		21.23	5.26	10.86	9.01					
After Taxes on Distributions & Sale of Fund Shares		13.68	4.85	9.66	8.34					

¹. Performance information as of 12/31/19. 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 02/28/19.

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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	4.09	2.04	—	2.37	11/29/2011	0.23	0.23	0.20
California Municipal Real Return Portfolio	DCARX	5.08	—	—	2.00	11/1/2017	0.30	0.32	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	1.57	0.99	1.12	1.63	4/2/2007	0.22	0.22	0.20
Diversified Fixed Income Portfolio	DFXIX	5.54	—	—	1.68	8/10/2016	0.15	0.26	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	4.04	2.18	2.79	5.08	11/6/1990	0.27	0.27	0.25
Global Core Plus Fixed Income Portfolio	DGCFX	11.55	—	—	5.66	1/11/2018	0.30	0.31	0.25
Inflation-Protected Securities Portfolio	DIPSX	8.46	2.71	3.49	4.15	9/18/2006	0.12	0.12	0.10
Intermediate Government Fixed Income Portfolio	DFIGX	7.22	2.63	3.44	5.96	10/19/1990	0.13	0.13	0.10
Intermediate-Term Extended Quality Portfolio	DFTEX	13.38	4.31	—	4.49	7/20/2010	0.22	0.22	0.20
Intermediate-Term Municipal Bond Portfolio	DFTIX	4.59	2.09	—	1.90	3/1/2012	0.22	0.22	0.20
Investment Grade Portfolio	DFAPX	9.96	3.40	—	3.81	3/7/2011	0.22	0.22	0.20
LTIP Portfolio	DRXIX	19.34	2.94	—	2.33	3/7/2012	0.15	0.14	0.10
Minnesota Municipal Bond Portfolio	DMNBX	3.30	—	—	1.32	7/25/2017	0.32	0.38	0.25
Municipal Bond Portfolio	DFMPX	4.04	—	—	1.97	3/10/2015	0.23	0.24	0.20
Municipal Real Return Portfolio	DMREX	5.92	2.10	—	1.56	11/4/2014	0.23	0.24	0.20
New York Municipal Bond Portfolio	DNVMX	2.42	—	—	1.75	6/16/2015	0.25	0.25	0.20
One-Year Fixed Income Portfolio	DFIHX	2.44	1.28	0.97	4.48	7/25/1983	0.17	0.17	0.15
Oregon Municipal Bond Portfolio ³	DOGMX	—	—	—	0.37	9/10/2019	0.32	0.35	0.25
Selectively Hedged Global Fixed Income Portfolio	DFSHX	4.82	1.84	1.62	1.38	1/9/2008	0.17	0.17	0.15
Short-Duration Real Return Portfolio	DFAIX	5.63	2.29	—	1.58	11/5/2013	0.23	0.23	0.20
Short-Term Extended Quality Portfolio	DFEQX	4.51	2.20	2.47	2.99	3/4/2009	0.22	0.22	0.20
Short-Term Government Portfolio	DFFGX	2.52	1.23	1.63	4.76	6/1/1987	0.19	0.19	0.17
Short-Term Municipal Bond Portfolio	DFSMX	1.62	1.03	1.04	1.68	8/20/2002	0.22	0.22	0.20
Targeted Credit Portfolio	DTCPX	6.44	—	—	2.65	5/20/2015	0.20	0.23	0.19
Two-Year Fixed Income Portfolio	DFCFX	2.65	1.31	1.06	2.89	6/6/1996	0.21	0.21	0.15
Two-Year Global Fixed Income Portfolio	DFGFX	2.87	1.39	1.14	3.03	2/9/1996	0.17	0.17	0.15
Two-Year Government Portfolio	DFYGX	2.20	0.96	0.85	2.84	6/6/1996	0.20	0.20	0.15
World ex US Government Fixed Income Portfolio	DWFIX	8.52	4.24	—	4.77	12/6/2011	0.20	0.21	0.18
Commodities Portfolio									
Commodity Strategy Portfolio	DCMSX	7.96	-3.13	—	-5.14	11/9/2010	0.32	0.32	0.30

¹. Performance information as of 12/31/19.

². Fee and expense information as of the prospectus dated 02/28/19, except where otherwise noted.

³. Fee and expense information for Oregon Municipal Bond Portfolio as of the prospectus dated 07/31/19.

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

	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
Global Portfolios									
Global Allocation 25/75 Portfolio	DGTSX	9.79	3.77	4.39	4.43	12/24/2003	0.26	0.42	0.20
Global Allocation 60/40 Portfolio	DGSIX	18.17	6.23	7.43	6.50	12/24/2003	0.28	0.49	0.25
Global Equity Portfolio	DGEIX	26.67	8.52	10.26	8.37	12/24/2003	0.30	0.57	0.30
Global Small Company Portfolio	DGLIX	21.75	—	—	6.96	1/18/2017	0.49	0.90	0.45
Selectively Hedged Global Equity Portfolio	DSHGX	25.04	8.19	—	10.50	11/14/2011	0.34	0.60	0.30
World Core Equity Portfolio	DREIX	25.47	8.25	—	9.95	3/7/2012	0.32	0.59	0.30
Real Estate Portfolios									
Global Real Estate Securities Portfolio	DFGEX	26.40	7.26	10.66	6.43	6/4/2008	0.24	0.35	0.20
International Real Estate Securities Portfolio	DFITX	23.52	5.68	8.09	2.00	3/1/2007	0.28	0.28	0.25
Real Estate Securities Portfolio	DFREX	28.10	8.01	12.40	10.18	1/5/1993	0.18	0.19	0.17
Social and Sustainability Portfolios									
Emerging Markets Social Core Equity Portfolio	DFESX	17.13	5.54	3.89	5.83	8/31/2006	0.53	0.53	0.47
Emerging Markets Sustainability Core 1 Portfolio	DESIX	16.69	—	—	-1.70	3/27/2018	0.65	0.73	0.50
Global Social Core Equity Portfolio ³	DGBEX	—	—	—	3.93	11/19/2019	0.36	0.39	0.00
Global Sustainability Fixed Income Portfolio	DGSFX	9.85	—	—	9.58	11/6/2018	0.28	0.33	0.24
International Social Core Equity Portfolio	DSCLX	21.11	6.15	—	6.92	11/1/2012	0.33	0.33	0.29
International Sustainability Core 1 Portfolio	DFSPX	24.21	6.49	5.98	3.44	3/12/2008	0.37	0.34	0.30
Social Fixed Income Portfolio	DSFIX	9.83	—	—	2.83	4/5/2016	0.27	0.25	0.20
US Social Core Equity 2 Portfolio	DFUEX	30.21	9.39	12.51	7.44	10/1/2007	0.28	0.28	0.25
US Sustainability Core 1 Portfolio	DFSIX	32.52	11.03	13.39	10.38	3/12/2008	0.25	0.25	0.23

¹. Performance information as of 12/31/19.

². Fee and expense information as of the prospectus dated 02/28/19.

³. Fee and expense information for Global Social Core Equity Portfolio as of the prospectus dated 11/4/19.

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.

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 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 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.

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 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 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 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.

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 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.

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

Data Appendix

US-domiciled open-end mutual fund data is from Morningstar.

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, Global Real Estate, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Real Estate, Small Blend, Small Growth, Small Value, World Large Stock, and World Small/Mid Stock.

Fixed income fund sample includes the Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Government, Intermediate-Term Bond, 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, Short Government, Short-Term Bond, Ultrashort Bond, and World Bond.

Additional information regarding Morningstar's historical categories is available from Dimensional upon request.

Index funds and funds of funds are excluded from the industry 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.

Each fund is evaluated relative to its respective primary prospectus benchmark as of the end of the evaluation period. 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 primary prospectus benchmark. Loser funds are funds that did not survive the period or whose cumulative net return did not exceed that of their respective primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, funds are instead evaluated relative to the Morningstar category index assigned to the fund's category at the start of the evaluation period.

Index data provided by Bloomberg Barclays, MSCI, Russell, FTSE Fixed Income LLC, and S&P Dow Jones Indices LLC. Bloomberg Barclays data provided by Bloomberg. MSCI data © MSCI 2020, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved. S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

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

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

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.