
SYMMETRY SUMMIT

Leading Market Themes

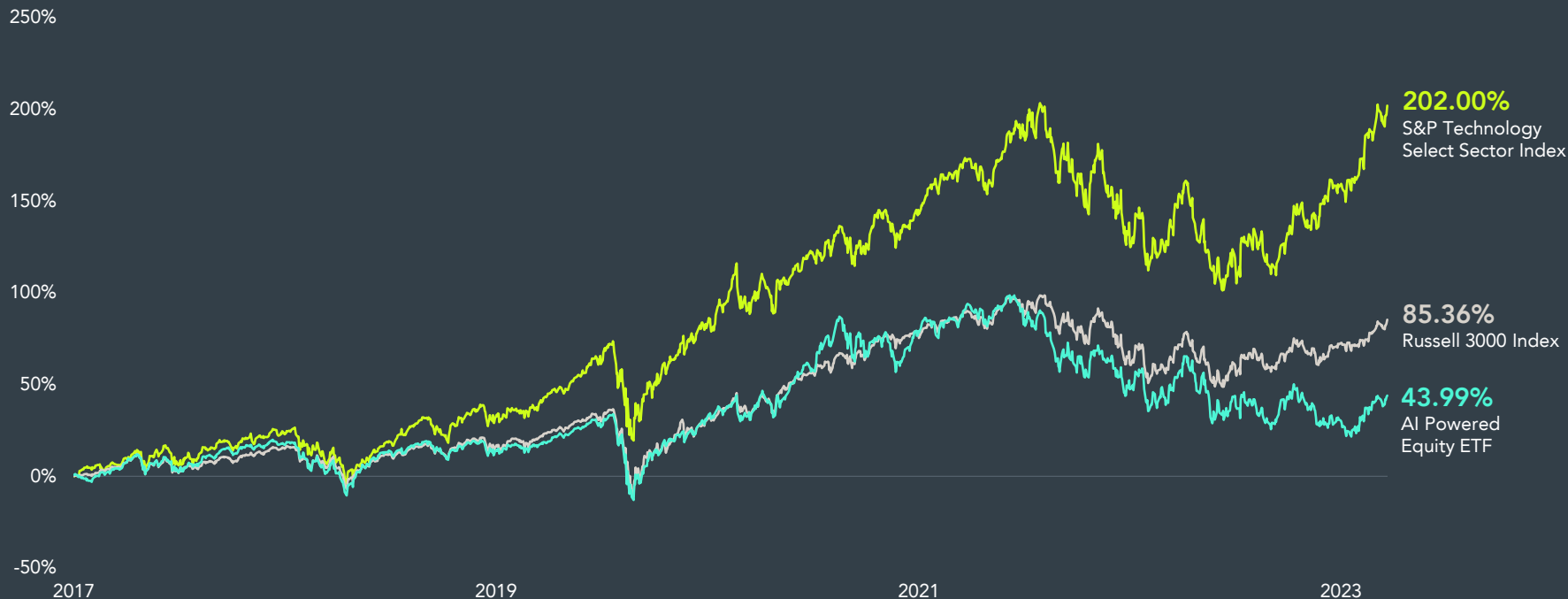
Wes Crill, PhD
Senior Investment Director and Vice President

October 19th, 2023

Artificial Intelligence

My Dear Watson

Cumulative returns, October 18, 2017–June 30, 2023



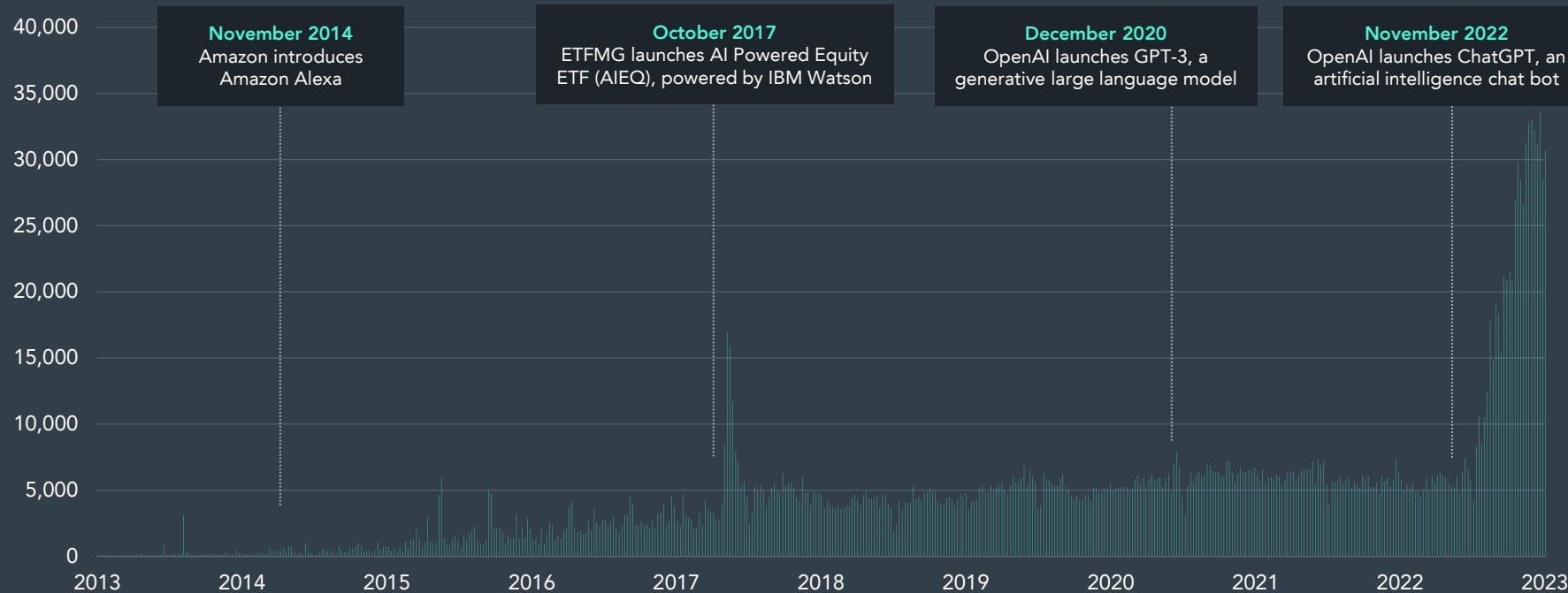
Past performance is no guarantee of future results. Returns for ETFs are based on NAV.

Source: Bloomberg. Sample period is since inception of the AI Powered Equity ETF. Returns are daily. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Reboot: Interest in Artificial Intelligence Reignites

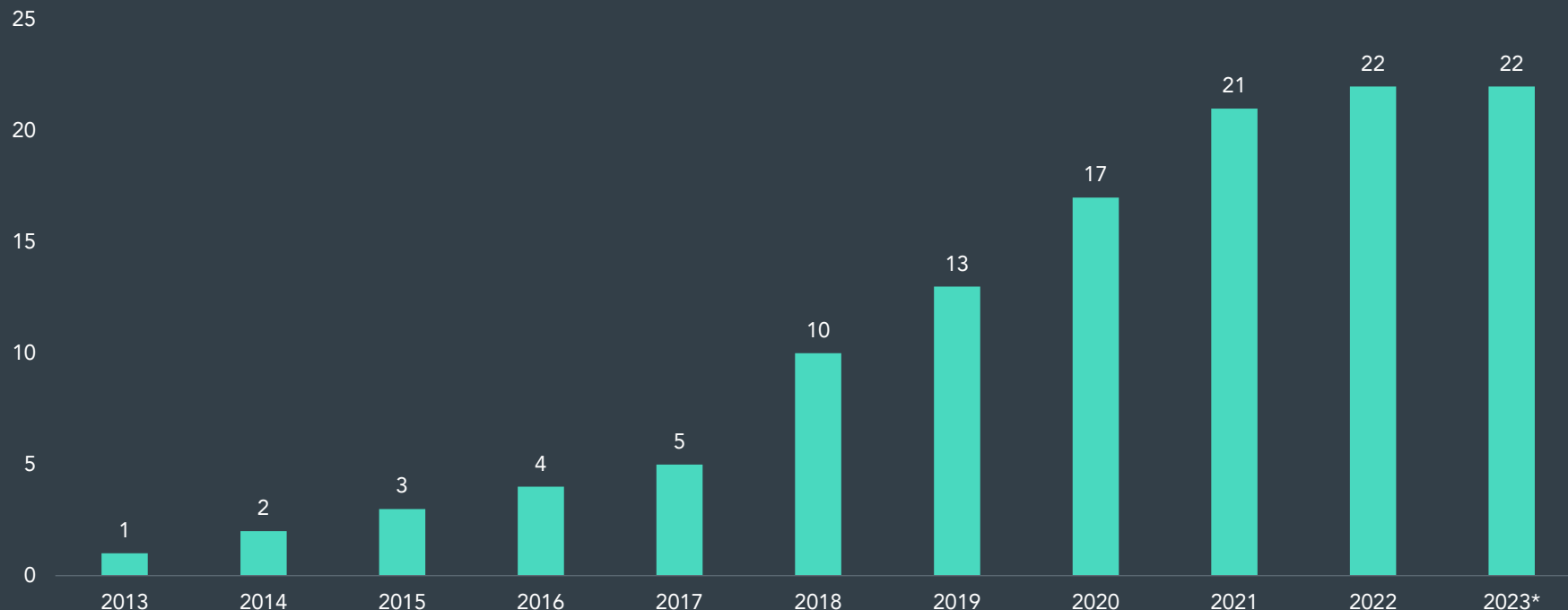
Artificial Intelligence media mentions by week, June 30, 2013–June 30, 2023

Total Mentions



Is AI the Answer?

Number of AI Driven or Thematic Funds, 2013–2023¹



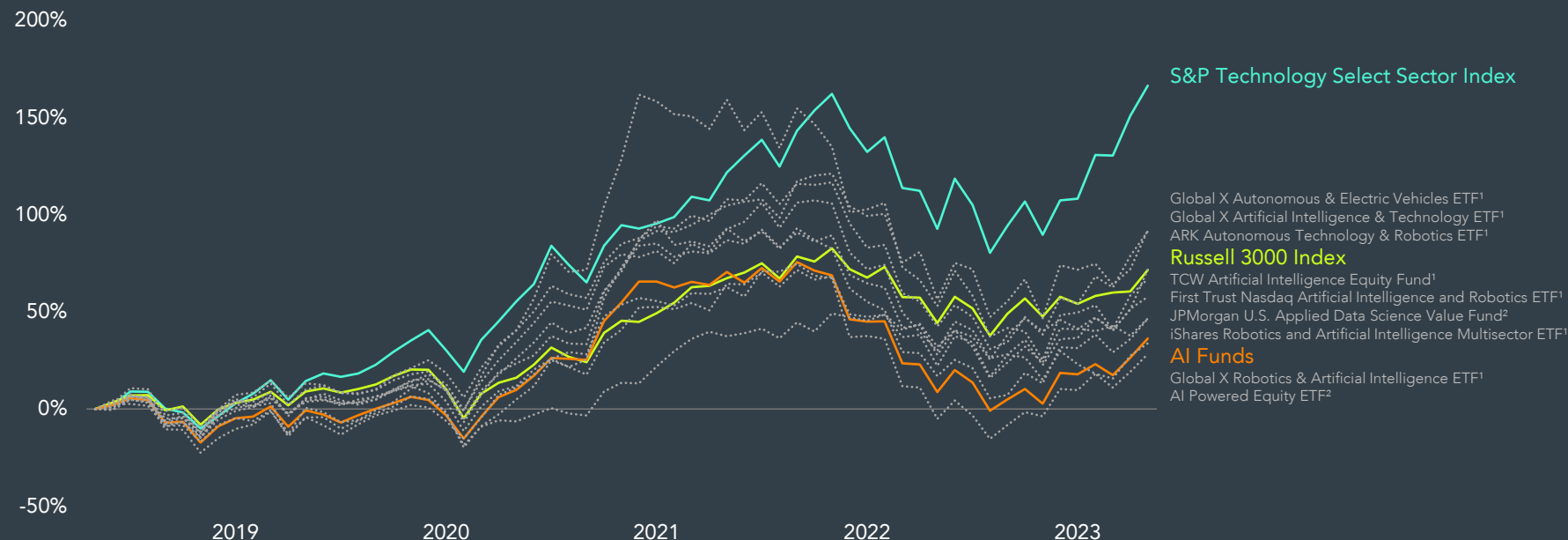
Data for 2023 is as of June 2023.

1. Eligible universe includes US domiciled funds in the following Morningstar category groups that invest in US equities: Sector Equity and US Equity. Artificial Intelligence (AI) Funds include those with one or more of the following terms in the fund name: "AI", "AI-Enhanced", "AI Powered", "Data", "Quantum", "Intelligent Machines", "Autonomous", "Deep Learning", "Artificial Intelligence", "Machine Learning". The sample excludes leveraged funds, fund of funds, and the US Fund Real Estate and US Fund Infrastructure categories.

Artificial Performance



5-year cumulative returns, July 2018–June 2023



Past performance is no guarantee of future results. Returns for ETFs are based on NAV.

In USD. Eligible universe includes US domiciled funds in the Morningstar US Sector Equity and US Equity categories. Artificial Intelligence (AI) Funds include those with one or more of the following terms in the fund name: "AI", "AI-Enhanced", "AI Powered", "Data", "Quantum", "Intelligent Machines", "Autonomous", "Deep Learning", "Artificial Intelligence", "Machine Learning". AI Fund cumulative return is calculated using the AUM weighted average monthly return of AI Funds. The cumulative return for individual AI Funds with 5-year track records as of June 2023 are also highlighted in the chart. The sample excludes leveraged funds, fund of funds, and the US Fund Real Estate and US Fund Infrastructure categories. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

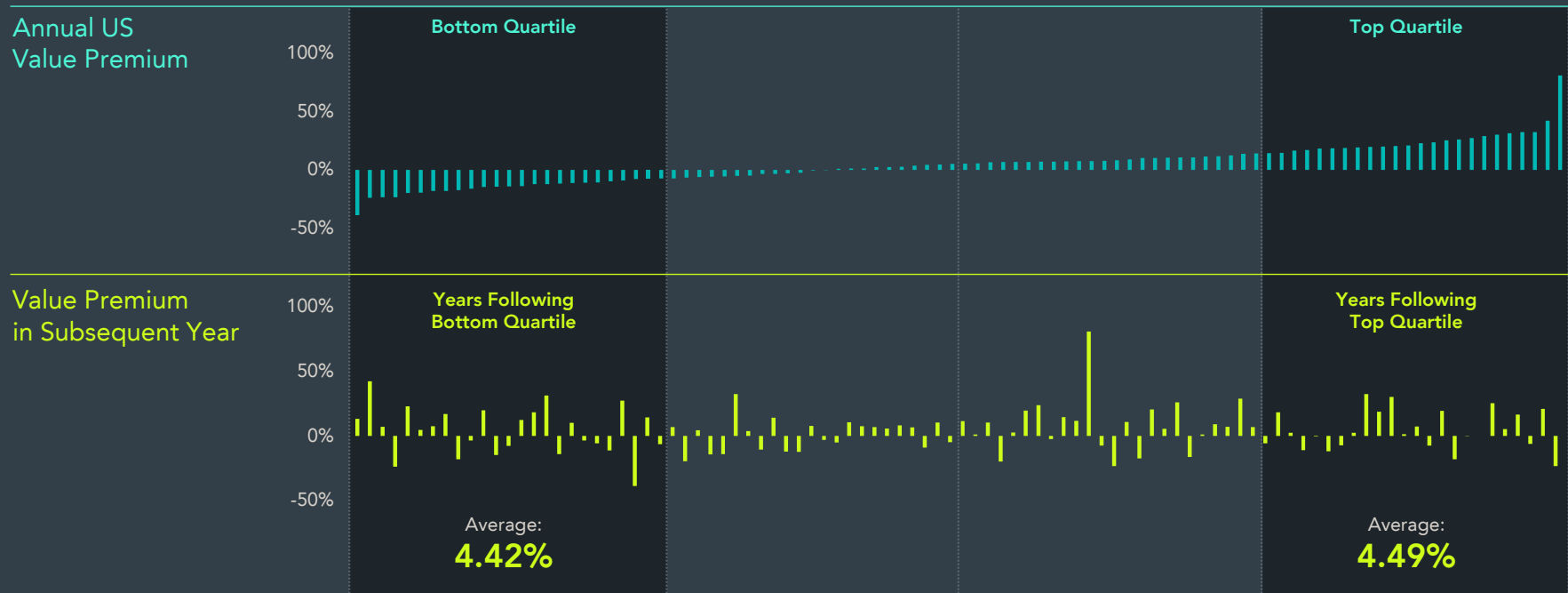
1. Funds that invest in AI-themed stocks.

2. Funds where the investment decisions are driven by AI.

Value

Does Value Last Year Tell Us About This Year?

Annual value premiums and subsequent year value premium, US Market 1927–2022

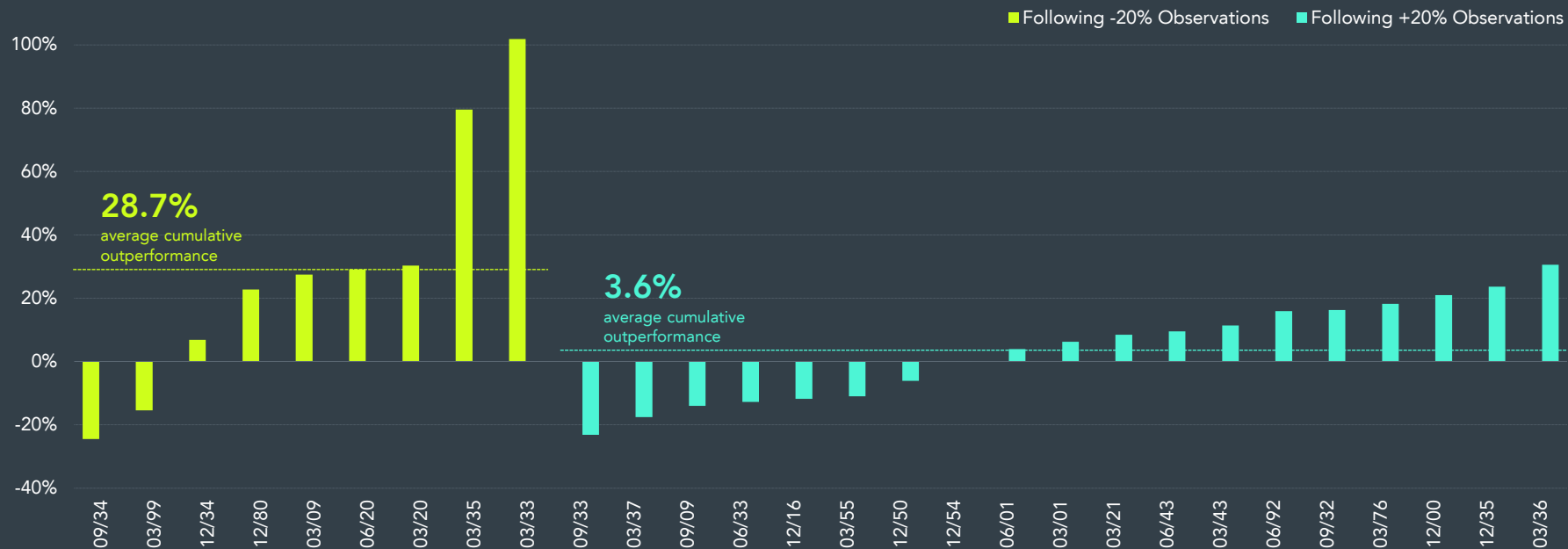


In USD. Past performance is no guarantee of future results. Actual returns may be lower. Annual value premium is the return difference between the Fama/French US Value Research Index and the Fama/French US Growth Research Index. The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. 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. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.

When Value Delivers



Cumulative return difference for value minus growth in US stocks over the four quarters following two-quarter periods during which value underperformed by -20% or outperformed by +20%

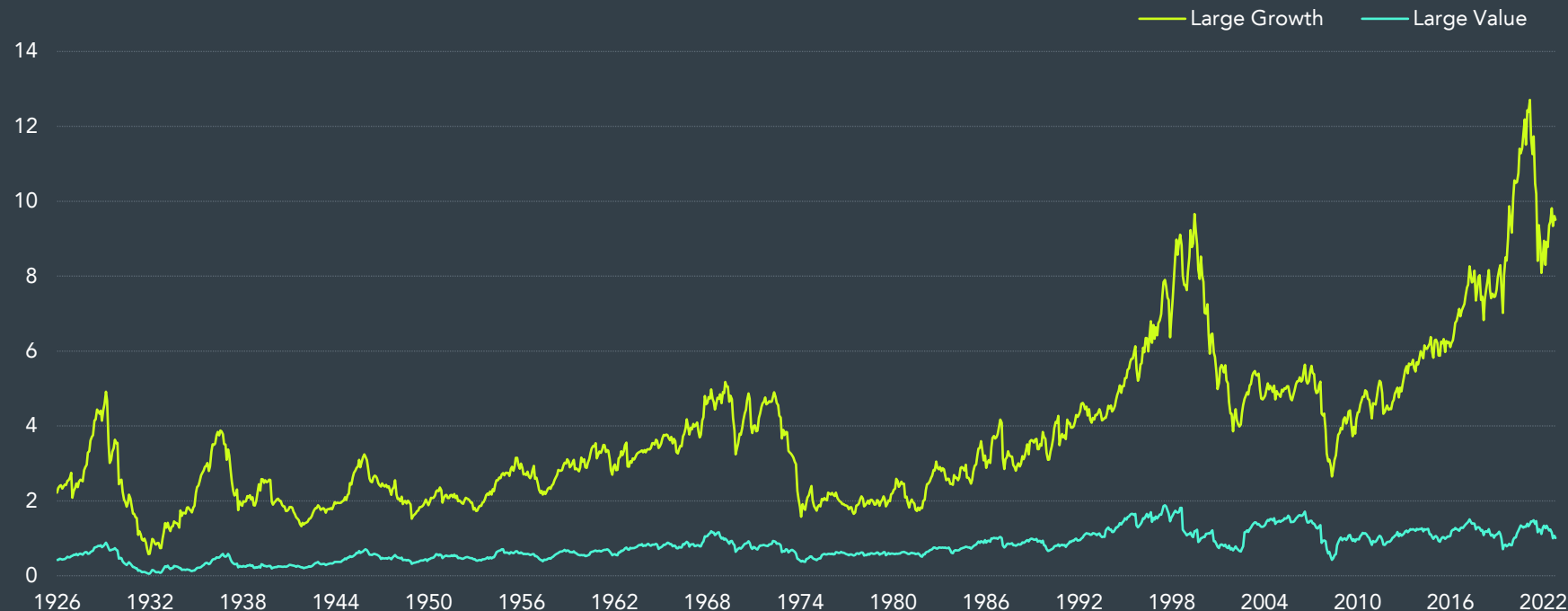


Past performance is no guarantee of future results. Actual returns will vary.

In USD. July 1926–June 2023. Quarterly returns for value and growth based on the Fama/French US Value Research Index and the Fama/French US Growth Research Index, respectively. Data provided by Fama/French. The Fama/French indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. See "Index Descriptions" for descriptions of the Fama/French index data.

Historical Valuations: US Market

Price-to-book ratio, June 1926–August 2023



In USD.

The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Large Value stocks represented by the Fama/French US Large Value Research Index. Large Growth stocks represented by the Fama/French US Large Growth Research Index. Monthly aggregate price-to-book ratios are computed as the inverse of the weighted average book-to-market value as of month-end, where book equity used from July of year t through June of year $t+1$ is the book equity for the last fiscal year end in $t-1$, and market equity is as of month-end for each month. Firms with negative book value are excluded.

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. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.

Single Stock Volatility



Effect on absolute returns from excluding the Magnificent Seven, 2022 vs. 2023 YTD as of September 30, 2023

2022

Percent change in
absolute returns from
excluding the
Magnificent Seven:

+31.6%

Including Magnificent Seven

-19.2%

-13.1%

Excluding Magnificent Seven

Despite being the largest contributors YTD, the Magnificent Seven were the largest detractors in 2022.

Concentration in a handful of names can cause volatility amongst returns.

2023 YTD

Percent change in
absolute returns from
excluding the
Magnificent Seven:

-70.2%

Including Magnificent Seven

12.4%

3.7%

Excluding Magnificent Seven

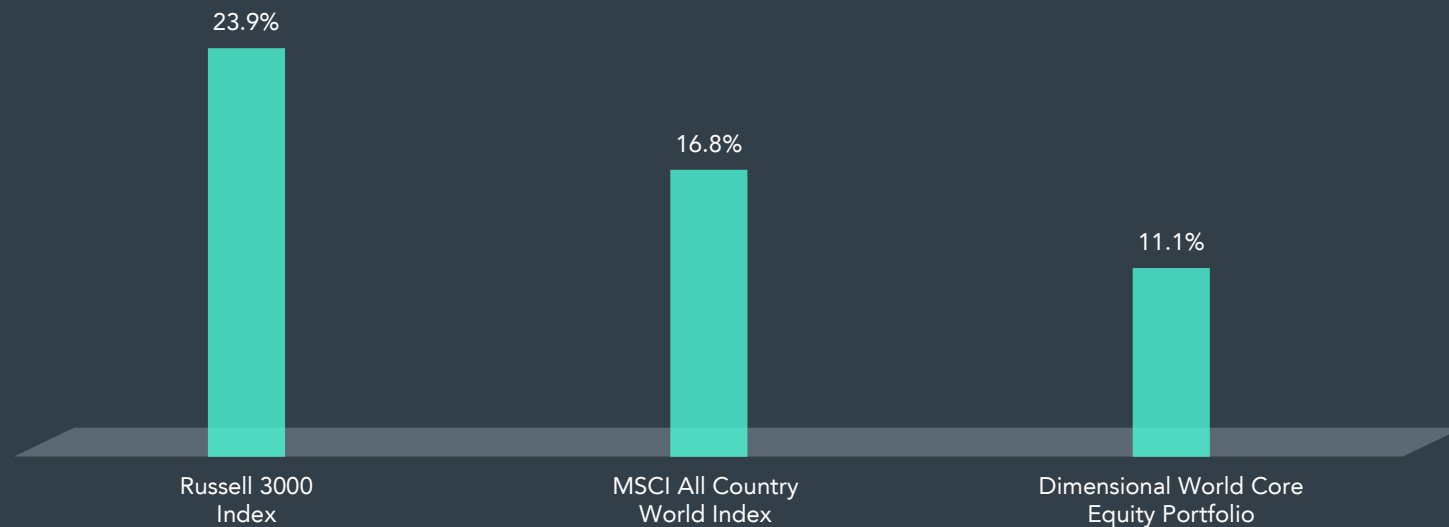
In USD.

Past performance is no guarantee of future results. Diversification neither assures a profit nor guarantees against loss in a declining market.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios. YTD through 9/30/2023. Magnificent Seven include Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla, Meta. Russell 3000 ex Magnificent Seven weights are rescaled using beginning of month weights. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes.

International Diversification Reduces Concentration Risk

Magnificent Seven weights (%) as of August 31, 2023



In USD.

Indices are not available for direct investment. Magnificent Seven include Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla, Meta. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Holdings are subject to change.

Going Beyond Indexing

Testing the Valuation Equation

Average monthly returns

US Large: 1963–2022

		PROFITABILITY			PROFITABILITY PREMIUM
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.72	0.88	0.95	0.24
		0.81	0.82	0.99	0.19
	VALUE	0.89	1.10	1.18	0.29
VALUE PREMIUM		0.17	0.22	0.22	

US Small: 1963–2022

		PROFITABILITY			PROFITABILITY PREMIUM
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.34	0.84	1.06	0.71
		0.93	1.12	1.32	0.39
	VALUE	1.22	1.33	1.55	0.34
VALUE PREMIUM		0.87	0.49	0.50	

Non-US Developed: 1975–2022

		PROFITABILITY			PROFITABILITY PREMIUM
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.41	0.77	0.80	0.40
		0.77	0.87	0.98	0.20
	VALUE	0.99	1.09	1.13	0.14
VALUE PREMIUM		0.58	0.32	0.33	

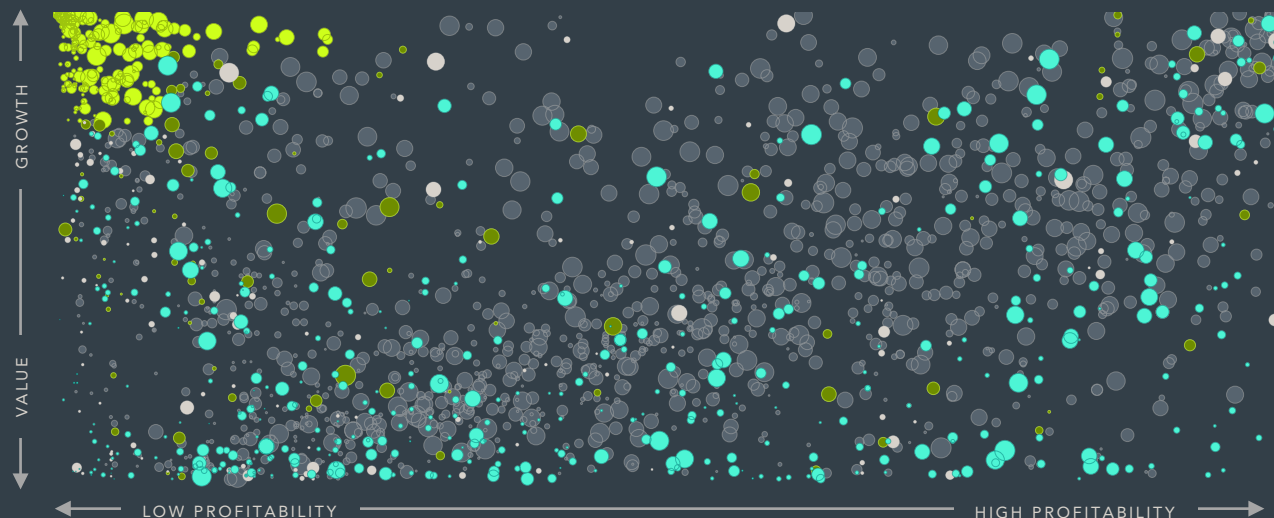
Emerging Markets: 1989–2022

		PROFITABILITY			PROFITABILITY PREMIUM
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.45	0.59	1.10	0.66
		0.49	0.83	0.80	0.31
	VALUE	0.98	1.02	1.34	0.36
VALUE PREMIUM		0.54	0.43	0.23	

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

In USD. US Large and US Small computed from Fama/French US Total Market Research Index published security weights. Non-US Developed computed from Fama/French International Market Index prior to 1990 and the Fama/French Developed ex US Market Index thereafter. Emerging Markets computed from Fama/French Emerging Markets Index. Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. See Appendix "Testing the Valuation Equation: Descriptions and Important Information."

US Small Cap Universe



Exclusion Type

Small Growth, Low Profitability

High Asset Growth

Expensive to Borrow

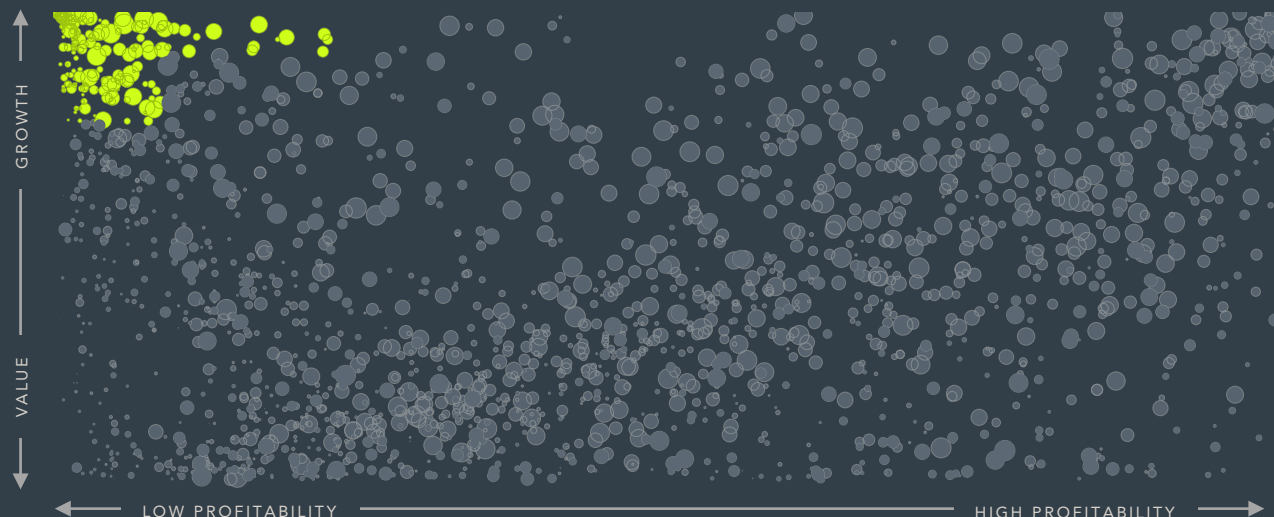
Downward Momentum

Dimensional adds value through daily exclusions.

Data as of May 31, 2023. "US Small Cap Universe" is for illustrative purposes only. Small cap universe is the smallest 10% of securities by market capitalization. Companies are plotted on price-to-book (vertical axis) and profitability (horizontal axis), and the size of the dots is proportional to companies' market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Small Growth, Low Profitability Exclusion refers to companies with the lowest profitability and highest price-to-book. High Asset Growth Exclusion refers to companies with high asset growth. Expensive to Borrow Exclusion refers to companies with high securities lending fees. Downward Momentum refers to companies exhibiting downward momentum, which is the tendency of companies with recent relative underperformance to continue to underperform over the short term. Companies identified as belonging to multiple groups are included on the chart in the first applicable group shown. Source: Dimensional and Russell. Frank Russell company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

US Small Cap Universe

Small Growth, Low Profitability Exclusion



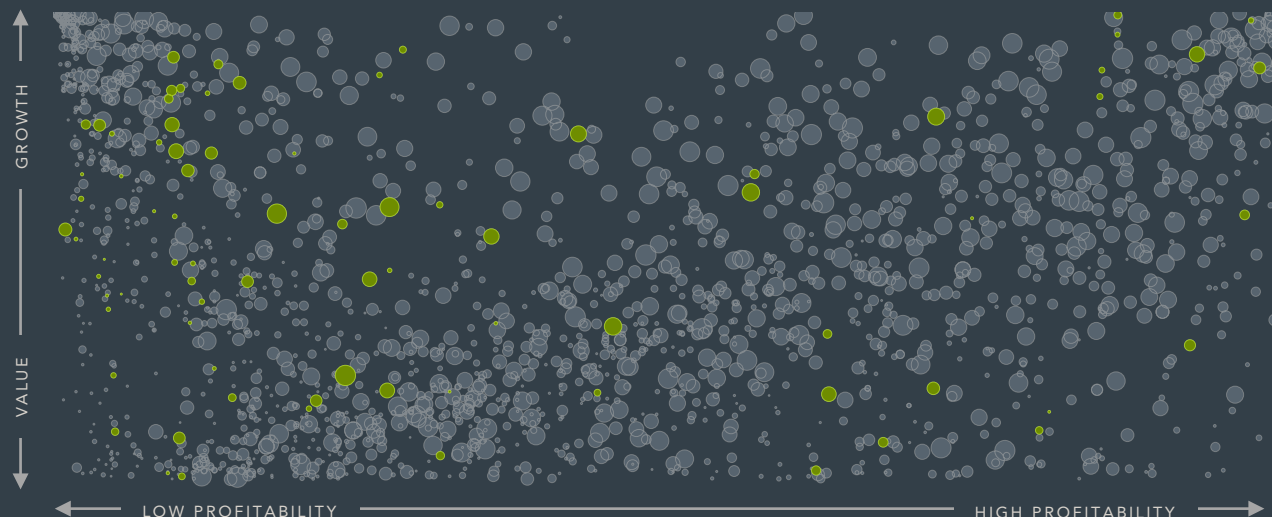
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Exclusion Type	Aggregate Price-to-Book Ratio	Weighted Average Profitability	Wtd Avg Market Cap (\$bn)
Small Growth, Low Profitability	8.7	-0.73	\$2.9
Largest Exclusion: Lantheus Holdings	10.0	0.02	\$5.9
Russell 2000 Index	1.8	0.16	\$3.0
Russell 2000 Value Index	1.2	0.13	\$2.3
Russell 2000 Growth Index	3.4	0.18	\$3.6

US Small Cap Universe

High Asset Growth Exclusion



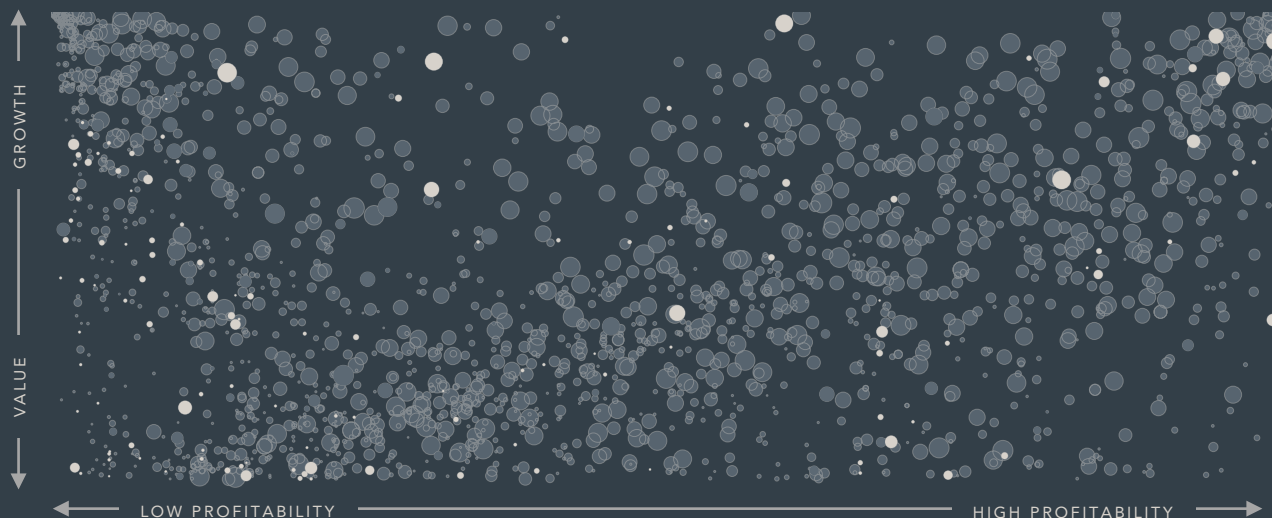
Dimensional adds value through daily exclusions.

Data as of May 31, 2023. "US Small Cap Universe" is for illustrative purposes only. Small cap universe is the smallest 10% of securities by market capitalization. Companies are plotted on price-to-book (vertical axis) and profitability (horizontal axis), and the size of the dots is proportional to companies' market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Small Growth, Low Profitability Exclusion refers to companies with the lowest profitability and highest price-to-book. High Asset Growth Exclusion refers to companies with high asset growth. Expensive to Borrow Exclusion refers to companies with high securities lending fees. Downward Momentum refers to companies exhibiting downward momentum, which is the tendency of companies with recent relative underperformance to continue to underperform over the short term. Companies identified as belonging to multiple groups are included on the chart in the first applicable group shown. Source: Dimensional and Russell. Frank Russell company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Exclusion Type	Aggregate Price-to-Book Ratio	Weighted Average Profitability	Wtd Avg Market Cap (\$bn)
High Asset Growth	1.9	-0.04	\$3.1
Largest Exclusion: Chord Energy	1.2	0.43	\$5.9
Russell 2000 Index	1.8	0.16	\$3.0
Russell 2000 Value Index	1.2	0.13	\$2.3
Russell 2000 Growth Index	3.4	0.18	\$3.6

US Small Cap Universe

Expensive to Borrow Exclusion



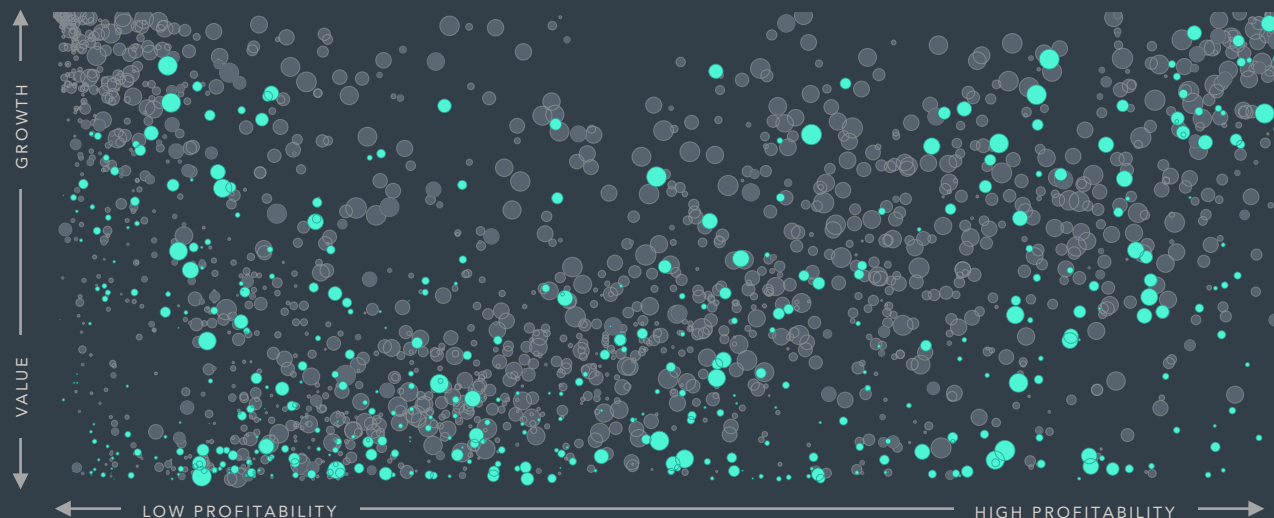
Dimensional adds value through daily exclusions.

Data as of May 31, 2023. "US Small Cap Universe" is for illustrative purposes only. Small cap universe is the smallest 10% of securities by market capitalization. Companies are plotted on price-to-book (vertical axis) and profitability (horizontal axis), and the size of the dots is proportional to companies' market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Small Growth, Low Profitability Exclusion refers to companies with the lowest profitability and highest price-to-book. High Asset Growth Exclusion refers to companies with high asset growth. Expensive to Borrow Exclusion refers to companies with high securities lending fees. Downward Momentum refers to companies exhibiting downward momentum, which is the tendency of companies with recent relative underperformance to continue to underperform over the short term. Companies identified as belonging to multiple groups are included on the chart in the first applicable group shown. Source: Dimensional and Russell. Frank Russell company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Exclusion Type	Aggregate Price-to-Book Ratio	Weighted Average Profitability	Wtd Avg Market Cap (\$bn)
Expensive to Borrow	1.6	-0.18	\$1.4
Largest Exclusion: C3.ai	4.7	-0.28	\$4.5
Russell 2000 Index	1.8	0.16	\$3.0
Russell 2000 Value Index	1.2	0.13	\$2.3
Russell 2000 Growth Index	3.4	0.18	\$3.6

US Small Cap Universe

Downward Momentum Exclusion



Dimensional adds value through daily exclusions.

Data as of May 31, 2023. "US Small Cap Universe" is for illustrative purposes only. Small cap universe is the smallest 10% of securities by market capitalization. Companies are plotted on price-to-book (vertical axis) and profitability (horizontal axis), and the size of the dots is proportional to companies' market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Small Growth, Low Profitability Exclusion refers to companies with the lowest profitability and highest price-to-book. High Asset Growth Exclusion refers to companies with high asset growth. Expensive to Borrow Exclusion refers to companies with high securities lending fees. Downward Momentum refers to companies exhibiting downward momentum, which is the tendency of companies with recent relative underperformance to continue to underperform over the short term. Companies identified as belonging to multiple groups are included on the chart in the first applicable group shown. Source: Dimensional and Russell. Frank Russell company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Exclusion Type	Aggregate Price-to-Book Ratio	Weighted Average Profitability	Wtd Avg Market Cap (\$bn)
Downward Momentum	1.0	0.18	\$1.7
Largest Exclusion: Murphy Oil Corp	1.0	0.48	\$5.4
Russell 2000 Index	1.8	0.16	\$3.0
Russell 2000 Value Index	1.2	0.13	\$2.3
Russell 2000 Growth Index	3.4	0.18	\$3.6

Increasing Expected Returns in Small Caps

Annualized compound returns

	Small Cap Market	Small Growth Low Profitability Firms	Small High Asset Growth Firms	Small Cap Market ex Growth Low Profitability and High Asset Growth Firms
US Markets January 1975– December 2022	13.88%	6.41%	1.61%	15.17%
Non-US Developed Markets January 1990– December 2022	5.27%	-2.56%	-4.22%	6.36%
Emerging Markets January 1994– December 2022	5.25%	-4.14%	-2.52%	6.75%

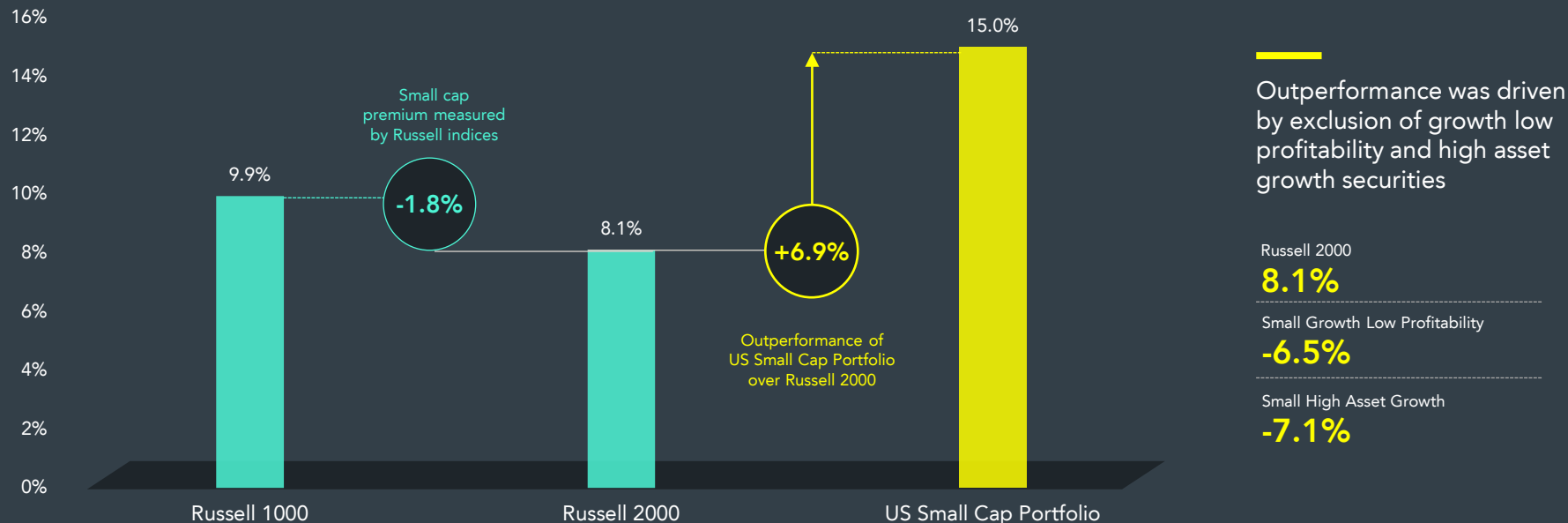
Past performance, is no guarantee of future results.

In USD. Small cap market, small cap market ex growth low profitability firms, and small cap market ex growth low profitability and high asset growth firms represented by Dimensional indices. See “Appendix: Increasing Expected Returns in Small Caps” in the appendix for further information on which Dimensional index has been used to represent each region. The Dimensional Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. 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” in the appendix for descriptions of Dimensional index data. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2023, all rights reserved.

A Large Result for the US Small Cap Portfolio



Annualized returns, 3 years as of August 31, 2023

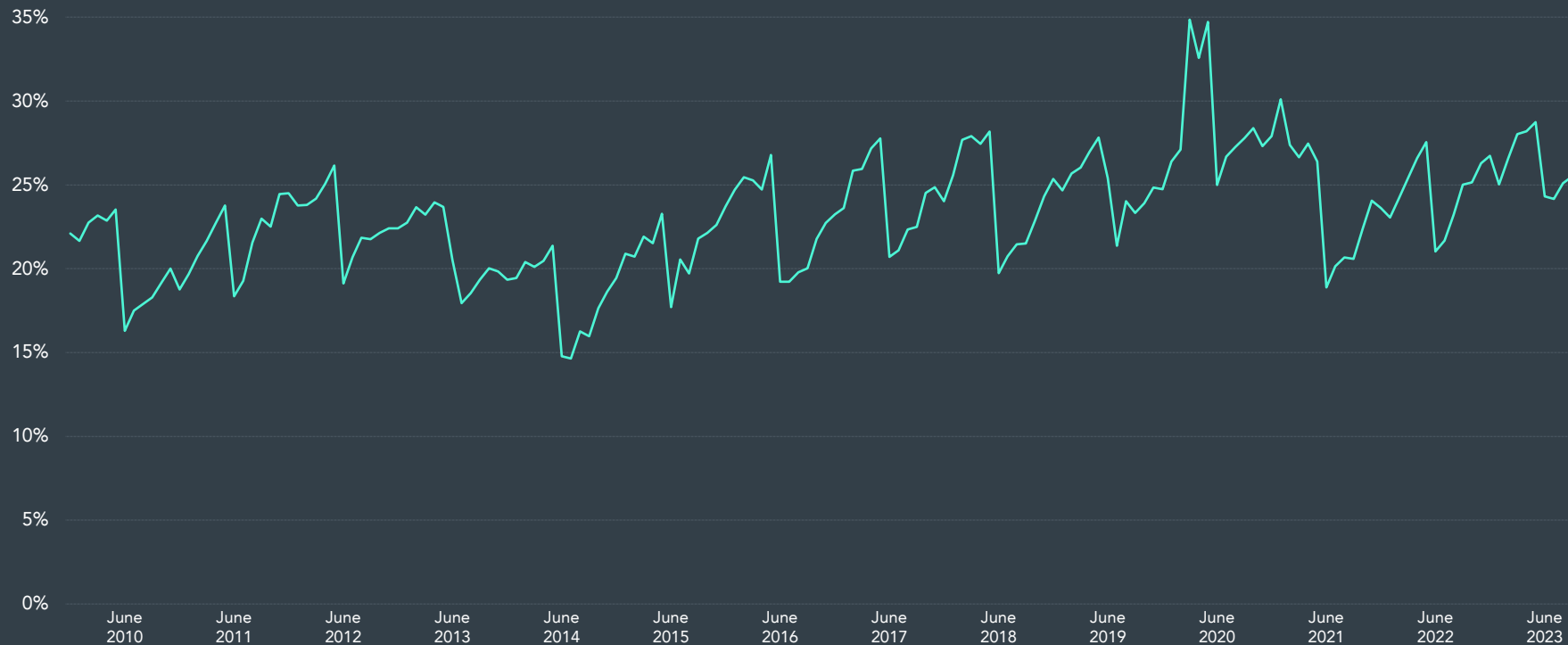


Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit us.dimensional.com. Performance includes reinvestment of dividends and other earnings. See Appendix: Standardized Performance Data & Disclosures to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Small Cap is the Dimensional US Small Cap Index. Small Growth Low Profitability is the Dimensional US Small Cap Growth Low Profitability Index. Small High Asset Growth is the Dimensional US Small High Asset Growth Index. See "Index Descriptions" in the appendix for descriptions of Dimensional index data. The Dimensional Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment.

Big Fish in a Small Pond



Russell 2000 Index weight in the 1,000 largest stocks, December 31, 2009–September 30, 2023



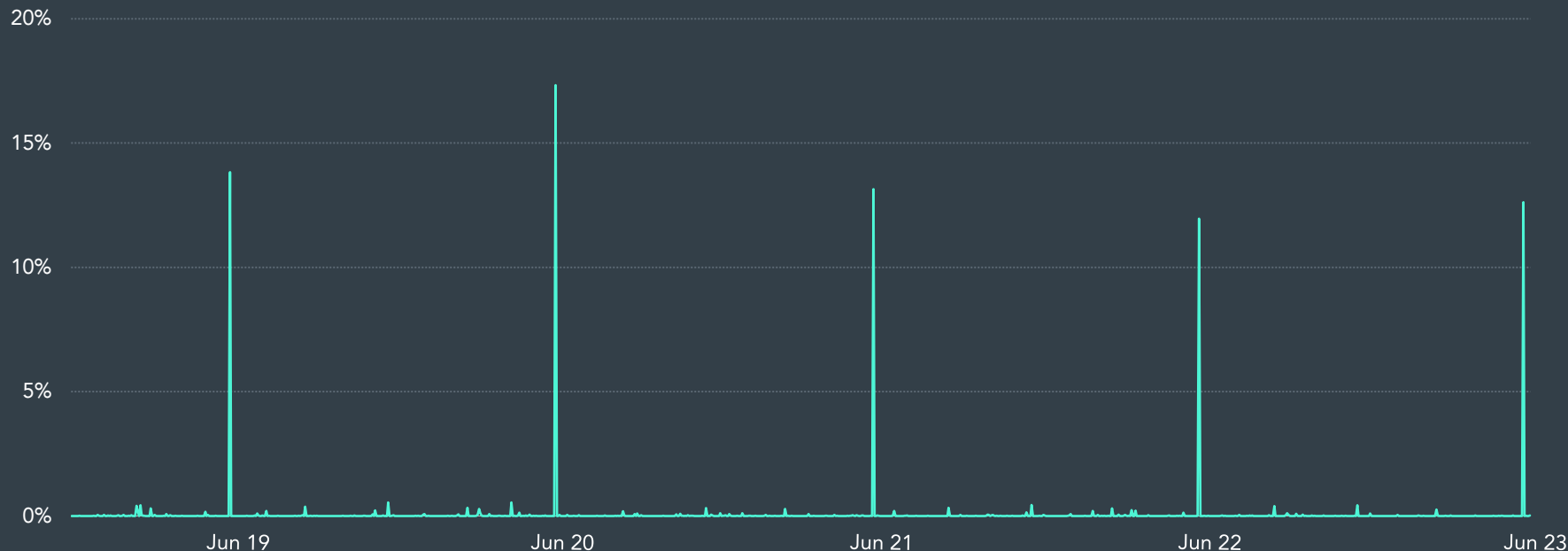
Source: Dimensional, using data from Russell. Data shown is the weight of the Russell 2000 Index in the 1,000 Largest Stocks. The 1,000 largest stocks identified based on the descending order of total issuer weight in Russell 3000 Index. Indices are not available for direct investment. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Concentrated Turnover

Infrequent rebalance activity can lead to style drift and increased trading costs

Russell 1000 Value Index daily turnover

January 2019–June 2023

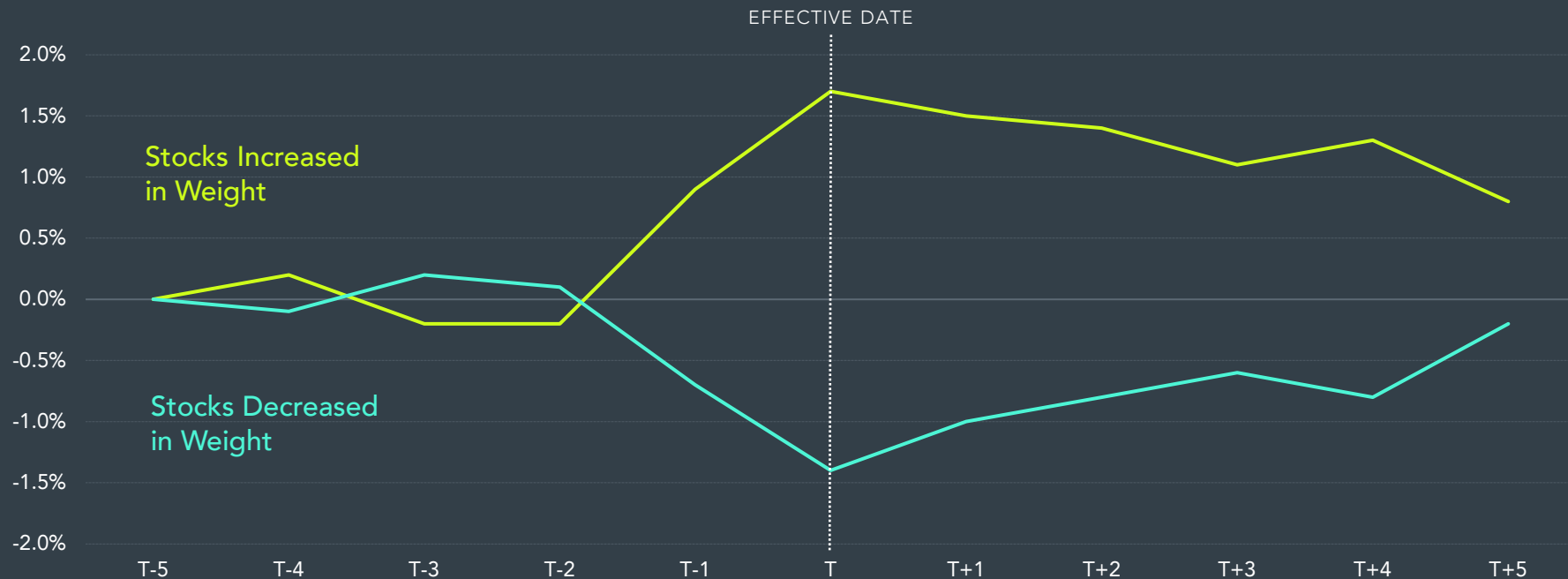


Turnover figures calculated by Dimensional using daily index holdings data. For each trading day, Dimensional calculates the difference in the weight of each holding at the market close of that day and on market open of the following day. In addition to reconstitution events, index holdings are impacted by corporate actions (dividends, mergers/acquisitions, spin-offs, etc.) and IPOs. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Indices are not available for direct investment.

Balancing Act: NASDAQ 100 Special Rebalance



Cumulative Excess Returns vs. Invesco QQQ ETF



Past performance is not a guarantee of future results.

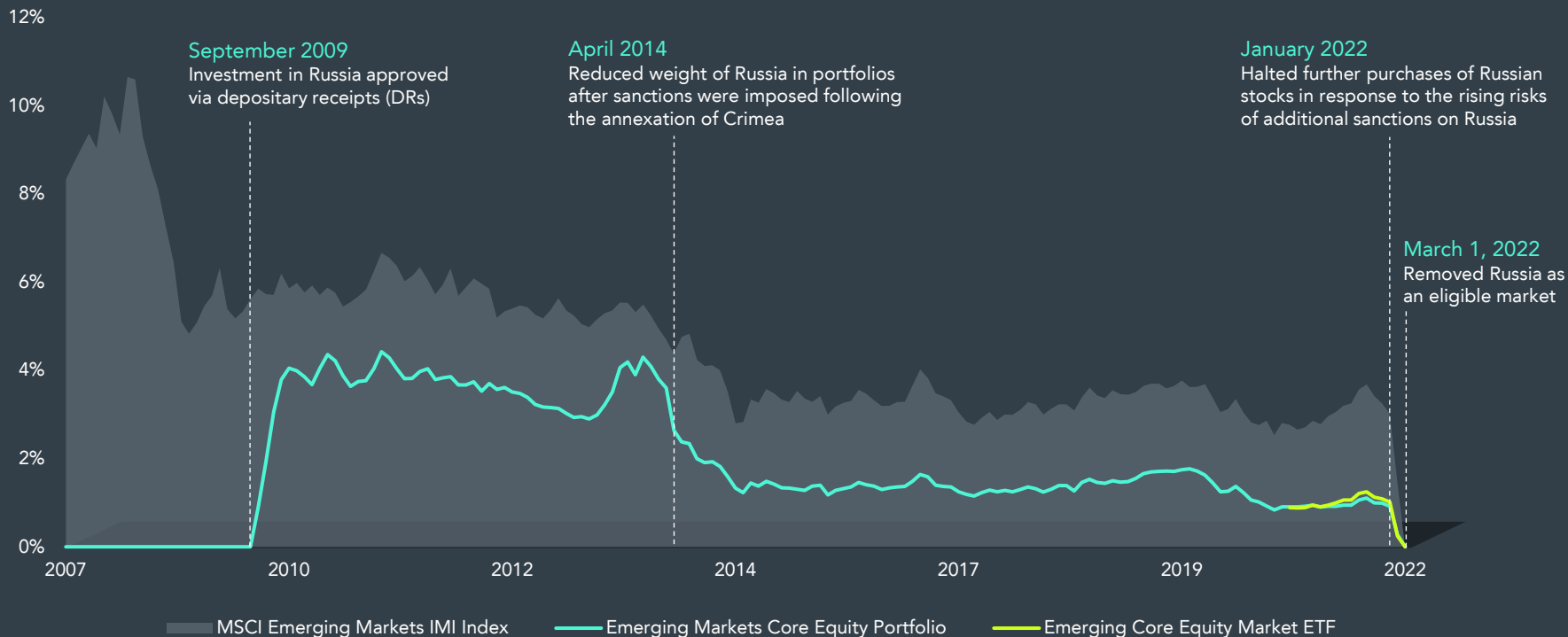
Source: Morningstar. Cumulative excess returns are the value-weighted return for the Invesco QQQ, with weight additions and weight reductions relative to the NASDAQ 100 Index over the 5-day window surrounding the Nasdaq 100 special rebalance. The special rebalance was effective July 24, 2023, represented by T.

FOR RESEARCH AND EDUCATIONAL PURPOSES

Applying Flexibility in Response to Market Changes



Dimensional Emerging Markets Core Funds vs. Market Weight in Russia: September 2007–April 2022



Holdings subject to change.

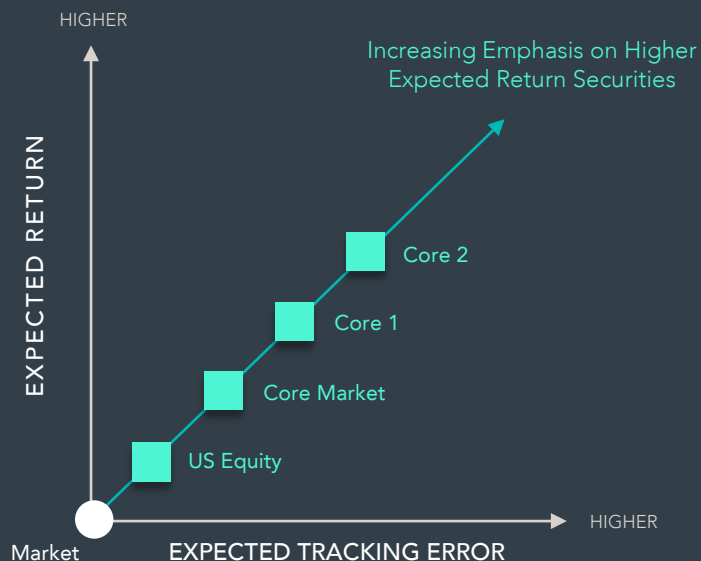
Source: Dimensional and MSCI. MSCI data © MSCI 2022, all rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Appendix

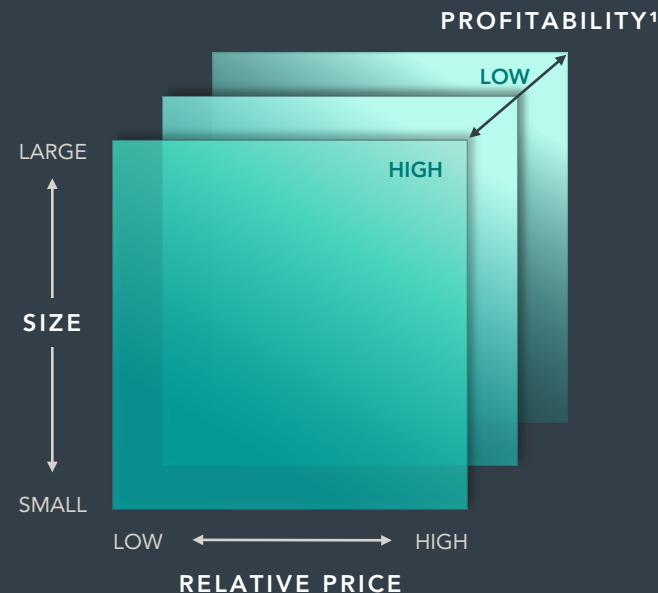
Alternate Core Section

Core Solutions

Marketwide solutions designed to increase expected return to varying degrees allowing investors to meet their client's needs



US Equity ETF is a marketwide strategy designed to increase expected returns through the exclusion of lower expected return small caps—low profitability growth stocks and high investment stocks.

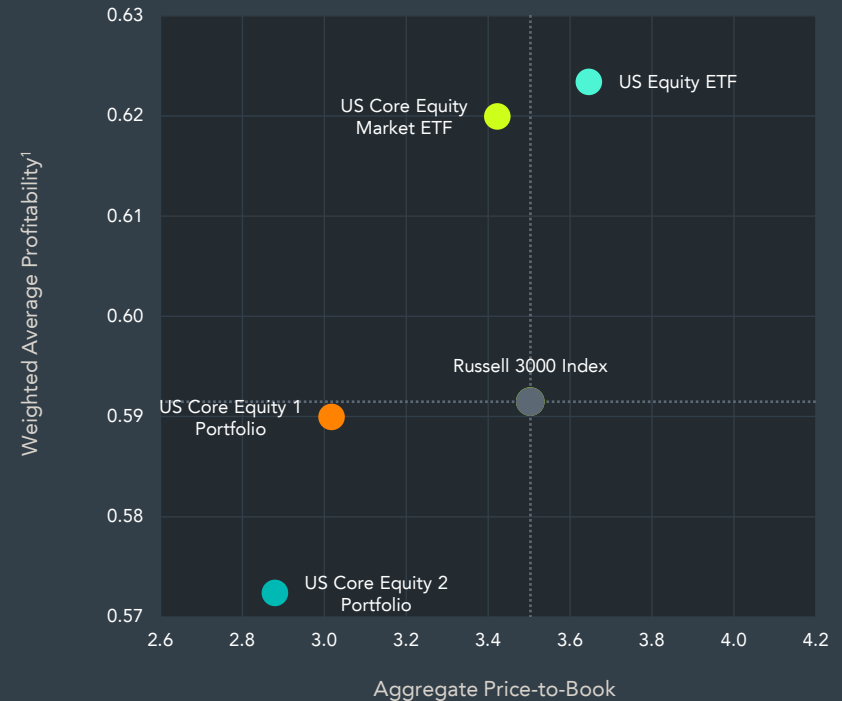
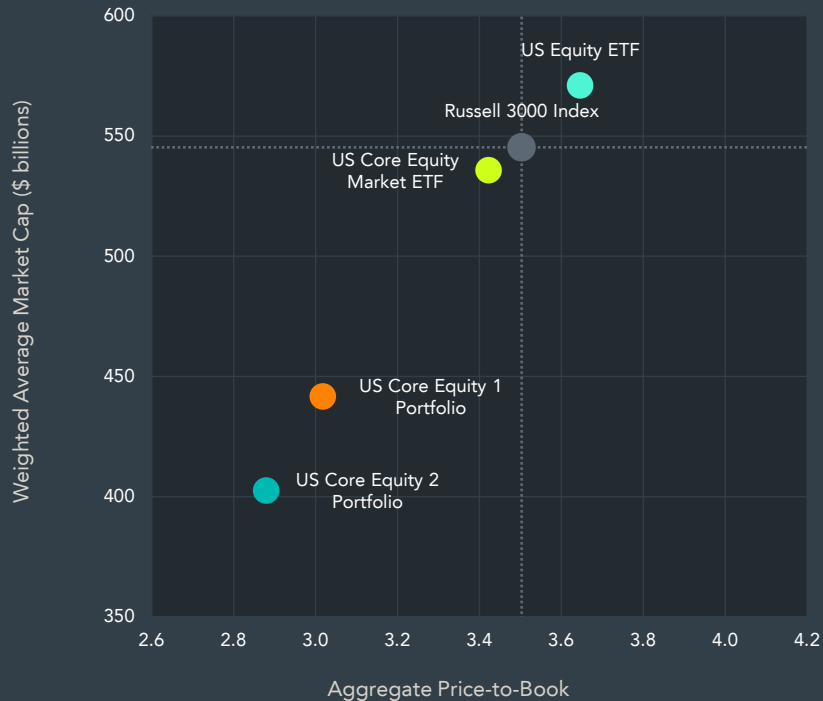


Core strategies go a step further, with integrated overweighting of higher expected return securities—smaller, lower relative price (value), and higher profitability stocks.

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

Characteristics

As of September 30, 2023



1. Operating income before depreciation and amortization minus interest expense scaled by book.
In USD. Holdings are subject to change. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Core Strategies Positioned for Higher Expected Returns



Weight Allocation by Relative Price and Profitability, as of September 30, 2023

Dimensional US Core Equity 1 Portfolio

LARGE	Low Prof		High Prof
Growth	0.7%	3.1%	20.1%
	4.5%	14.7%	6.4%
Value	18.8%	9.3%	3.1%

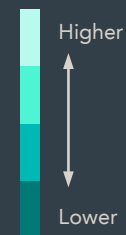
SMALL	Low Prof		High Prof
Growth	0.6%	1.2%	3.1%
	1.3%	2.6%	3.2%
Value	2.3%	3.2%	1.8%

Russell 3000 Index

LARGE	Low Prof		High Prof
Growth	1.8%	5.9%	23.5%
	6.8%	17.4%	5.5%
Value	21.4%	6.5%	2.1%

SMALL	Low Prof		High Prof
Growth	1.0%	0.6%	1.4%
	0.9%	1.1%	1.0%
Value	1.1%	1.3%	0.6%

Expected
Return Group



Actual returns may be different than expected returns. There is no guarantee that the strategy will be successful. Expected returns groups used in this analysis determined by Dimensional and consider size, value, and profitability jointly in determining expected return groups across the market. Indices are not available for direct investment. Frank Russell company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Source: Dimensional for Dimensional Funds. Morningstar for 3rd party funds. Size, Relative Price, and Profitability defined by Dimensional as follows. In the US, Large Cap is defined as approximately the largest 90% of market capitalization and Small Cap the smallest 10%. Designations between value and growth are based on price to book ratios. Value is defined as the 33% of market cap with the lowest price to book ratios by size category and growth is the highest 33%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 33% of market cap with the highest profitability by size category and low profitability is the lowest 33%. REITs and Utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded. Weights may not total 100% due to rounding. Holdings are subject to change. The criteria Dimensional uses for assessing securities on company size, relative price, and profitability are subject to change from time to time and may differ from the criteria a third-party manager may use.

Positioned for Higher Expected Returns

Relative positioning by expected return group, as of September 30, 2023

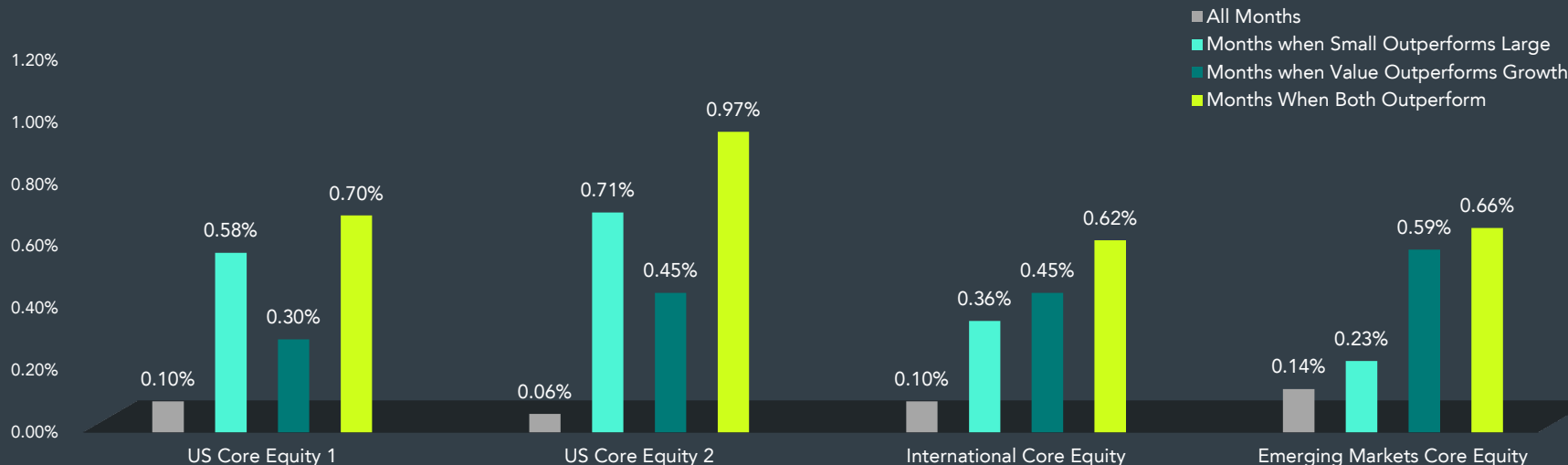


Actual returns may be different than expected returns. There is no guarantee that the strategy will be successful. Expected returns groups used in this analysis determined by Dimensional and consider size, value, and profitability jointly in determining expected return groups across the market. Indices are not available for direct investment. Frank Russell company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Source: Dimensional for Dimensional Funds. Size, Relative Price, and Profitability defined by Dimensional as follows. In the US, Large Cap is defined as approximately the largest 90% of market capitalization and Small Cap the smallest 10%. Designations between value and growth are based on price to book ratios. Value is defined as the 33% of market cap with the lowest price to book ratios by size category and growth is the highest 33%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 33% of market cap with the highest profitability by size category and low profitability is the lowest 33%. REITs and Utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded. Weights may not total 100% due to rounding. Holdings are subject to change. The criteria Dimensional uses for assessing securities on company size, relative price, and profitability are subject to change from time to time and may differ from the criteria a third-party manager may use.

Dimensional Core Performance vs. Morningstar Peers



Average monthly performance relative to Morningstar category peer average,
10-year period ending September 30, 2023



Performance for the portfolios is reported net of all advisory fees and includes reinvestment of dividends and other earnings. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit dimensional.com. Morningstar category peer average returns are sourced from Morningstar. Sample period is 10/1/2013–9/30/2023.

Months when Small Outperforms Large is defined as months when the return of the Russell 2000 Index is greater than the return of the Russell 1000 Index for the DFA US Core Equity 1 Portfolio and the DFA US Core Equity 2 Portfolio; months when the return of the MSCI World ex USA Small Cap Index (net div.) is greater than the return of the MSCI World ex USA Index (net div.) for the DFA International Core Equity Portfolio; months when the return of the MSCI Emerging Markets Small Cap Index (net div.) is greater than the return of the MSCI Emerging Markets Index (net div.) for the DFA Emerging Markets Core Equity Portfolio. Months when Value Outperforms Growth is defined as months when the return of the Russell 3000 Value Index is greater than the return of the Russell 3000 Growth Index for the DFA US Core Equity 1 Portfolio and the DFA US Core Equity 2 Portfolio; months when the return of the MSCI World ex USA Value Index (net div.) is greater than the return of the MSCI World ex USA Growth Index (net div.) for the DFA International Core Equity Portfolio; months when the return of the MSCI Emerging Markets Value Index (net div.) is greater than the return of the MSCI Emerging Markets Growth Index (net div.) for the DFA Emerging Markets Core Equity Portfolio. See "Core Performance vs. Morningstar Peers: Appendix" for additional important information and "Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved.

Core Performance vs. Morningstar Peers: Appendix



10-year period ending September 30, 2023

	DFA US Core Equity 1 Portfolio Class I	DFA US Core Equity 2 Portfolio Class I	DFA International Core Equity Portfolio Class I	DFA Emerging Markets Core Equity Portfolio Class I
All months	120	120	120	120
Months when Small Outperforms Large	55	55	61	66
Months when Value Outperforms Growth	48	48	52	50
Months when Both Outperform	25	25	24	29
Average monthly return difference to Morningstar Category Peer Average				
All months	-0.03%	-0.07%	0.05%	0.11%
Months when Small Outperforms Large	0.27%	0.40%	0.40%	0.44%
Months when Value Outperforms Growth	0.35%	0.50%	0.14%	0.50%
Months when Both Outperform	0.52%	0.78%	0.40%	0.82%
Months when Small Underperforms Large	-0.28%	-0.47%	-0.31%	-0.29%
Months when Value Underperforms Growth	-0.28%	-0.45%	-0.02%	-0.17%
Months when Both Underperform	-0.52%	-0.83%	-0.52%	-0.51%

	US Value	US Size	International Value	International Size	Emerging Markets Value	Emerging Markets Size
Premium performance when premiums are positive/negative						
All months	-0.44%	-0.32%	-0.09%	0.04%	-0.14%	0.21%
Months when Small Outperforms Large	2.02%	0.35%	1.91%	-0.20%	1.95%	0.43%
Months when Value Outperforms Growth	-0.01%	1.95%	-0.53%	1.10%	0.11%	1.70%
Months when Both Outperform	1.95%	2.41%	1.09%	0.82%	2.28%	1.88%
Months when Small Underperforms Large	-2.09%	-0.76%	-1.62%	0.23%	-1.63%	0.05%
Months when Value Underperforms Growth	-0.81%	-2.24%	0.37%	-1.05%	-0.44%	-1.61%
Months when Both Underperform	-2.41%	-2.43%	-1.65%	-1.03%	-1.68%	-1.63%

Morningstar category peer average returns are sourced from Morningstar. Sample period is 10/1/2013–9/30/2023. Performance in different environments may differ and may include losses. Premiums can be defined and measured differently from what is used here. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved.

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 Small Cap Research Index: July 1926-present: Fama/French US Small Cap Research Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) in the lower 50% market equity range of NYSE firms; rebalanced annually in June.

Fama/French US Large Cap Research Index: July 1926-present: Fama/French US Large Cap Research Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) in the upper 50% market equity range of NYSE firms; rebalanced annually in June.

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

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

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

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

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

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

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

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

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Index Descriptions

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

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

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

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

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

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

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

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

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

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

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Testing the Valuation Equation: Descriptions and Important Information

US Large and US Small: 1963–2022

Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Includes stocks in the Fama/French US Total Market Research Index. Stocks are sorted on price-to-book into three portfolios, each representing one-third of the market. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the market. Utilities are excluded from Dimensional analysis. From the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability, we form nine profitability/price-to-book portfolios. Portfolios are rebalanced annually in June when index is rebalanced.

Non-US Developed: 1975–2022

Source: Bloomberg data calculated by Dimensional. Fama/French data provided by Fama/French. Includes stocks in the Fama/French International Market Index prior to 1990 and the Fama/French Developed ex US Market Index thereafter. Stocks in each non-US developed market country are sorted on price-to-book into three portfolios, each representing one-third of the aggregate market capitalization of that country. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the aggregate market capitalization of that country. Stocks with negative or missing price-to-book or missing profitability are excluded from Dimensional analysis. Companies with total market cap smaller than 10 million USD are excluded from Dimensional analysis since 1990. From the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability, we form nine profitability/price-to-book portfolios. Portfolios are rebalanced annually in December prior to 1990 and June thereafter when index is rebalanced.

Emerging Markets: 1989–2022

Source: Bloomberg data calculated by Dimensional. Fama/French data provided by Fama/French. Includes stocks in the Fama/French Emerging Market Index. Stocks in each emerging market country are sorted on price-to-book into three portfolios, each representing one-third of the aggregate market capitalization of that country. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the aggregate market capitalization of that country. Stocks with negative or missing price-to-book or missing profitability are excluded from Dimensional analysis. Companies with total market cap smaller than 10 million USD are excluded from Dimensional analysis since 1994. From the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability, we form nine profitability/price-to-book portfolios. Portfolios are rebalanced annually in June when index is rebalanced.

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

Fama/French Developed ex US Market Index: July 1990–present: Fama/French Developed ex US Market Index. Rebalanced annually in June. Includes all stocks with market equity data as of the rebalance date. Source: Ken French website.

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

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Appendix: Increasing Expected Returns in Small Caps

	Small Cap Market	Small Growth Low Profitability Firms	Small High Asset Growth Firms	Small Cap Market ex Growth Low Profitability and High Asset Growth Firms
US Markets	Dimensional US Unadjusted Small Cap Index	Dimensional US Small Cap Growth Low Profitability Index	Dimensional US Small High Asset Growth Index	Dimensional US Small Cap Index
Non-US Developed Markets	Dimensional International Unadjusted Small Cap Index	Dimensional International Small Cap Growth Low Profitability Index	Dimensional International Small High Asset Growth Index	Dimensional International Small Cap Index
Emerging Markets	Dimensional Emerging Markets Unadjusted Small Cap Index	Dimensional Emerging Markets Small Cap Growth Low Profitability Index	Dimensional Emerging Markets Small High Asset Growth Index	Dimensional Emerging Markets Small Index

See "Index Descriptions" in the appendix for descriptions of Dimensional index data. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Appendix:

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 current to the most recent month end, access our website at dimensional.com.

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

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

Disclosure regarding Dimensional ETFs:

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

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

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

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

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

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

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

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

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

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

The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS¹ (%)					FEES AND EXPENSES² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Mutual Funds										
Enhanced US Large Company Portfolio	DFELX	21.01	8.65	11.13	8.91	7/2/1996	0.15	0.17	0.12	
US Core Equity 1 Portfolio	DFEOX	20.53	8.78	10.81	9.12	9/15/2005	0.14	0.14	0.12	
US Core Equity 2 Portfolio	DFQTX	20.07	8.54	10.23	8.77	9/15/2005	0.18	0.18	0.16	
US High Relative Profitability Portfolio	DURPX	22.39	9.89	—	12.44	5/16/2017	0.23	0.23	0.19	
US Large Cap Equity Portfolio	DUSQX	21.19	9.41	11.29	11.65	6/25/2013	0.13	0.13	0.10	
US Large Cap Growth Portfolio	DUSLX	24.37	10.56	12.56	13.59	12/20/2012	0.18	0.18	0.15	
US Large Cap Value Portfolio	DFLVX	16.56	5.57	8.65	9.58	2/19/1993	0.21	0.31	0.29	0.19
US Large Company Portfolio	DFUSX	21.60	9.86	11.85	7.12	9/23/1999	0.08	0.09	0.06	
US Micro Cap Portfolio	DFSCX	13.24	4.22	7.75	11.20	12/23/1981	0.40	0.40	0.38	
US Small Cap Growth Portfolio	DSCGX	19.53	6.28	8.63	10.67	12/20/2012	0.31	0.31	0.28	
US Small Cap Portfolio	DFSTX	13.96	4.78	7.75	9.85	3/19/1992	0.27	0.27	0.25	
US Small Cap Value Portfolio	DFSVX	17.51	6.11	7.70	10.88	3/2/1993	0.30	0.30	0.28	
US Targeted Value Portfolio	DFFVX	17.47	6.84	8.26	10.62	2/23/2000	0.29	0.29	0.27	
US Vector Equity Portfolio	DFVEX	16.73	6.31	8.43	7.82	12/30/2005	0.28	0.28	0.25	

1. Performance information as of 09/30/23.

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

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

Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Mutual Funds										
Asia Pacific Small Company Portfolio	DFRSX	6.39	0.24	1.72	6.72	1/5/1993	0.40	0.50	0.45	0.35
Continental Small Company Portfolio	DFCSX	26.09	3.27	6.30	8.77	4/15/1988	0.40	0.50	0.45	0.35
Emerging Markets Core Equity Portfolio	DFCEX	18.30	3.21	3.39	6.43	4/5/2005	0.40	0.40	0.33	
Emerging Markets ex China Core Equity Portfolio	DAADX	22.18	—	—	-2.95	11/15/2021	0.43	0.54	0.33	
Emerging Markets Portfolio	DFEMX	15.49	2.00	2.79	6.03	4/25/1994	0.36	0.46	0.39	0.29
Emerging Markets Small Cap Portfolio	DEMSX	19.48	5.35	4.97	9.83	3/5/1998	0.59	0.79	0.72	0.52
Emerging Markets Targeted Value Portfolio	DEMGX	20.09	—	—	5.76	11/14/2018	0.66	0.66	0.52	
Emerging Markets Value Portfolio	DFEVX	19.85	2.66	3.12	8.61	4/1/1998	0.44	0.54	0.48	0.38
International Core Equity Portfolio	DFIEX	25.29	3.15	4.32	4.79	9/15/2005	0.24	0.24	0.20	
International High Relative Profitability Portfolio	DIHRX	23.54	4.21	—	4.76	5/16/2017	0.30	0.30	0.25	
International Large Cap Growth Portfolio	DILRX	21.32	3.86	4.46	5.61	12/20/2012	0.29	0.29	0.23	
International Small Cap Growth Portfolio	DISMX	15.85	0.78	4.57	6.05	12/20/2012	0.50	0.50	0.39	
International Small Cap Value Portfolio	DISVX	28.27	2.40	4.47	6.74	12/29/1994	0.44	0.44	0.39	
International Small Company Portfolio	DFISX	21.52	2.07	4.56	6.28	9/30/1996	0.39	0.39	0.25	
International Value Portfolio	DFIVX	31.93	4.14	4.11	6.02	2/15/1994	0.28	0.48	0.45	0.25
International Vector Equity Portfolio	DFVOX	26.25	2.94	4.34	4.74	8/14/2008	0.34	0.34	0.30	
Japanese Small Company Portfolio	DFJSX	21.27	-0.90	4.57	4.91	1/31/1986	0.40	0.50	0.45	0.35
Large Cap International Portfolio	DFALX	25.26	3.71	4.10	5.46	7/17/1991	0.17	0.17	0.14	
UK Small Company Portfolio	DFUKX	25.67	-0.19	2.03	7.94	3/4/1986	0.52	0.64	0.45	0.35
World ex US Core Equity Portfolio	DFWIX	22.88	3.34	4.09	4.46	4/9/2013	0.30	0.30	0.25	
World ex US Targeted Value Portfolio ³	DWUSX	25.09	2.88	4.28	5.82	11/1/2012	0.50	0.50	0.40	
After Taxes on Distributions		24.25	1.94	3.48	5.05					
After Taxes on Distributions and Sale of Fund Shares		15.29	2.23	3.34	4.64					
World ex US Value Portfolio	DFWVX	27.77	3.46	3.84	4.72	8/23/2010	0.38	0.57	0.32	

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Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income Mutual Funds									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	1.55	0.48	1.29	1.38	11/29/2011	0.19	0.19	0.16
California Municipal Real Return Portfolio	DCARX	3.63	2.44	—	2.13	11/1/2017	0.26	0.26	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	2.56	0.65	0.72	1.32	4/2/2007	0.18	0.18	0.16
Diversified Fixed Income Portfolio	DFXIX	1.97	1.07	—	0.54	8/10/2016	0.15	0.26	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	4.27	0.45	1.07	4.39	11/6/1990	0.20	0.20	0.18
Global Core Plus Fixed Income Portfolio	DGCFX	5.37	0.45	—	0.31	1/11/2018	0.22	0.22	0.20
Global Core Plus Real Return Portfolio	DFAAX	6.69	—	—	-2.27	4/26/2021	0.29	0.33	0.21
Inflation-Protected Securities Portfolio	DIPSX	1.36	2.20	1.71	3.39	9/18/2006	0.11	0.11	0.09
Intermediate Government Fixed Income Portfolio	DFIGX	-0.39	0.07	0.78	4.96	10/19/1990	0.11	0.11	0.09
Intermediate-Term Extended Quality Portfolio	DFTEX	4.75	0.86	2.00	2.50	7/20/2010	0.19	0.19	0.16
Intermediate-Term Municipal Bond Portfolio	DFTIX	1.87	0.90	1.40	1.14	3/1/2012	0.19	0.19	0.16
Investment Grade Portfolio	DFAPX	2.97	0.87	1.58	2.11	3/7/2011	0.19	0.19	0.16
LTIP Portfolio	DRXIX	-8.72	-3.27	-0.10	-1.10	3/7/2012	0.13	0.13	0.10
Minnesota Municipal Bond Portfolio	DMNBX	2.02	0.91	—	0.54	7/25/2017	0.32	0.38	0.25
Municipal Bond Portfolio	DFMPX	1.59	0.50	—	0.77	3/10/2015	0.21	0.21	0.16
Municipal Real Return Portfolio	DMREX	3.37	2.94	—	1.99	11/4/2014	0.24	0.24	0.20
New York Municipal Bond Portfolio	DNYMX	2.28	0.87	—	1.10	6/16/2015	0.25	0.25	0.20
One-Year Fixed Income Portfolio	DFIHX	4.42	1.20	0.94	4.13	7/25/1983	0.12	0.12	0.10
Oregon Municipal Bond Portfolio	DOGMX	1.62	—	—	-0.58	9/10/2019	0.32	0.34	0.25
Selective State Municipal Bond Portfolio	DSSMX	3.06	—	—	-2.07	9/30/2020	0.23	0.27	0.20
Selectively Hedged Global Fixed Income Portfolio	DFSHX	5.03	0.81	0.58	0.96	1/9/2008	0.16	0.16	0.14
Short-Duration Real Return Portfolio	DFAIX	5.93	2.70	—	1.90	11/5/2013	0.22	0.22	0.18
Short-Term Extended Quality Portfolio	DFAQX	4.97	1.01	1.26	2.19	3/4/2009	0.18	0.18	0.15
Short-Term Government Portfolio	DFFGX	4.31	0.45	0.56	4.21	6/1/1987	0.16	0.16	0.14
Short-Term Municipal Bond Portfolio	DFSMX	2.74	0.83	0.79	1.47	8/20/2002	0.18	0.18	0.15
Short-Term Selective State Municipal Bond Portfolio	DFABX	2.63	—	—	1.23	4/12/2022	0.25	0.30	0.18
Targeted Credit Portfolio	DTCPX	4.97	0.97	—	1.22	5/20/2015	0.20	0.22	0.18
Two-Year Fixed Income Portfolio	DFCFX	4.08	0.77	0.70	2.49	6/6/1996	0.21	0.21	0.14
Two-Year Global Fixed Income Portfolio	DFGFX	4.29	1.02	0.88	2.66	2/9/1996	0.16	0.16	0.14
Two-Year Government Portfolio	DFYGX	4.26	0.68	0.54	2.46	6/6/1996	0.16	0.16	0.10
World ex US Government Fixed Income Portfolio	DWFIX	2.06	-1.55	1.39	1.66	12/6/2011	0.19	0.19	0.16
Commodity Strategy Portfolio	DCMSX	-3.03	5.56	-0.32	-1.47	11/9/2010	0.30	0.30	0.28

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Standardized Performance Data and Disclosures



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Global Mutual Funds									
Global Allocation 25/75 Portfolio	DGTSX	7.98	2.91	3.17	4.00	12/24/2003	0.25	0.40	0.18
Global Allocation 60/40 Portfolio	DGSIX	13.92	4.95	5.69	6.13	12/24/2003	0.24	0.41	0.19
Global Equity Portfolio	DGEIX	20.53	6.79	8.22	8.12	12/24/2003	0.25	0.42	0.20
Global Small Company Portfolio	DGLIX	16.78	4.10	—	6.05	1/18/2017	0.42	0.63	0.35
Selectively Hedged Global Equity Portfolio	DSHGX	20.95	6.96	7.98	9.46	11/14/2011	0.31	0.51	0.24
World Core Equity Portfolio	DREIX	21.59	6.28	7.75	8.82	3/7/2012	0.27	0.44	0.22
Real Estate Mutual Funds									
Global Real Estate Securities Portfolio	DFGEX	-0.11	0.87	4.15	3.86	6/4/2008	0.22	0.32	0.19
International Real Estate Securities Portfolio	DFITX	3.65	-2.75	0.73	-0.29	3/1/2007	0.27	0.27	0.24
Real Estate Securities Portfolio	DFREX	-1.98	2.99	6.16	8.72	1/5/1993	0.18	0.20	0.17
Social and Sustainability Mutual Funds									
Emerging Markets Social Core Equity Portfolio	DFESX	17.48	2.22	2.95	4.63	8/31/2006	0.44	0.44	0.35
Emerging Markets Sustainability Core 1 Portfolio	DESIX	16.91	1.90	—	-0.58	3/27/2018	0.45	0.45	0.35
Global Social Core Portfolio	DGBEX	21.68	—	—	6.24	11/19/2019	0.33	0.33	0.00
Global Sustainability Fixed Income Portfolio	DGSFX	4.34	—	—	0.13	11/6/2018	0.23	0.23	0.18
International Social Core Equity Portfolio	DSCLX	25.01	2.09	3.67	5.22	11/1/2012	0.27	0.27	0.22
International Sustainability Core 1 Portfolio	DFSPX	23.63	2.99	3.97	3.14	3/12/2008	0.25	0.25	0.20
Social Fixed Income Portfolio	DSFIX	3.04	0.84	—	0.48	4/5/2016	0.21	0.21	0.18
US Social Core Equity 2 Portfolio	DFUEX	21.06	7.84	9.69	7.63	10/1/2007	0.21	0.21	0.18
US Sustainability Core 1 Portfolio	DFSIX	22.03	9.53	11.29	10.24	3/12/2008	0.17	0.17	0.14
US Sustainability Targeted Value Portfolio	DAABX	15.63	—	—	19.59	7/7/2020	0.34	0.34	0.28

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		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)						FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
US Equity ETFs										
US Core Equity 1 ETF ⁵ (NAV)	DCOR	—	—	—	-3.39	9/12/2023	9/13/2023	0.14	0.17	0.12
US Core Equity 1 ETF ⁵ (Market Price)		—	—	—	-3.36					
After Taxes on Distributions		—	—	—	-3.39					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-2.01					
US Core Equity 2 ETF ⁴ (NAV)	DFAC	19.67	8.21	10.12	8.22	10/4/2007	6/14/2021	0.17	0.17	0.16
US Core Equity 2 ETF ⁴ (Market Price)		19.54	8.20	10.11	8.22					
After Taxes on Distributions		19.07	7.68	9.56	7.78					
After Taxes on Distributions and Sale of Fund Shares		11.73	6.35	8.18	6.78					
US Core Equity Market ETF ³ (NAV)	DFAU	20.91	—	—	7.94	11/17/2020	11/18/2020	0.12	0.12	0.12
US Core Equity Market ETF ³ (Market Price)		20.78	—	—	7.95					
After Taxes on Distributions		20.30	—	—	7.56					
After Taxes on Distributions and Sale of Fund Shares		12.44	—	—	6.07					
US Equity ETF ⁴ (NAV)	DFUS	21.73	9.58	11.51	8.90	9/25/2001	6/14/2021	0.09	0.09	0.08
US Equity ETF ⁴ (Market Price)		21.65	9.59	11.52	8.90					
After Taxes on Distributions		21.11	9.14	11.06	8.55					
After Taxes on Distributions and Sale of Fund Shares		12.93	7.49	9.44	7.62					
US High Profitability ETF (NAV)	DUHP	22.41	—	—	4.41	2/23/2022	2/24/2022	0.21	0.21	0.19
US High Profitability ETF (Market Price)		22.34	—	—	4.38					
After Taxes on Distributions		21.71	—	—	3.93					
After Taxes on Distributions and Sale of Fund Shares		13.35	—	—	3.22					
US Large Cap Value ETF (NAV)	DFLV	—	—	—	1.79	12/6/2022	12/7/2022	0.22	0.23	0.19
US Large Cap Value ETF (Market Price)		—	—	—	1.81					
After Taxes on Distributions		—	—	—	1.26					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	1.08					

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Standardized Performance Data and Disclosures



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US Equity ETFs										
US Marketwide Value ETF ³ (NAV)	DFUV	17.12	5.74	8.68	7.61	12/16/1998	5/9/2022	0.22	0.22	0.20
US Marketwide Value ETF ³ (Market Price)		17.05	5.74	8.68	7.61					
After Taxes on Distributions		16.31	4.93	7.81	7.02					
After Taxes on Distributions and Sale of Fund Shares		10.20	4.30	6.87	6.39					
US Small Cap ETF ³ (NAV)	DFAS	14.13	4.51	7.59	8.84	12/15/1998	6/14/2021	0.26	0.26	0.25
US Small Cap ETF ³ (Market Price)		14.13	4.50	7.59	8.84					
After Taxes on Distributions		13.67	3.89	6.88	8.43					
After Taxes on Distributions and Sale of Fund Shares		8.43	3.40	5.99	7.67					
US Small Cap Value ETF (NAV)	DFSV	18.14	—	—	2.94	2/23/2022	2/24/2022	0.31	0.31	0.28
US Small Cap Value ETF (Market Price)		18.00	—	—	2.96					
After Taxes on Distributions		17.53	—	—	2.53					
After Taxes on Distributions and Sale of Fund Shares		10.82	—	—	2.12					
US Targeted Value ETF ³ (NAV)	DFAT	19.04	6.01	8.07	9.53	12/11/1998	6/14/2021	0.28	0.28	0.27
US Targeted Value ETF ³ (Market Price)		19.02	6.00	8.07	9.53					
After Taxes on Distributions		18.40	5.31	7.16	8.89					
After Taxes on Distributions and Sale of Fund Shares		11.34	4.52	6.30	8.21					

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Non-US ETFs										
Emerging Core Equity Market ETF ³ (NAV)	DFAE	15.30	—	—	-1.81	12/1/2020	12/2/2020	0.35	0.35	0.35
Emerging Core Equity Market ETF ³ (Market Price)		15.59	—	—	-1.86					
After Taxes on Distributions		14.08	—	—	-2.53					
After Taxes on Distributions and Sale of Fund Shares		9.17	—	—	-1.54					
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	16.67	—	—	-2.15	4/26/2022	4/27/2022	0.38	0.38	0.33
Emerging Markets Core Equity 2 ETF (Market Price)		17.09	—	—	-2.22					
After Taxes on Distributions		15.51	—	—	-3.08					
After Taxes on Distributions and Sale of Fund Shares		9.96	—	—	-1.94					
Emerging Markets High Profitability ETF (NAV)	DEHP	15.03	—	—	-3.89	4/26/2022	4/27/2022	0.41	0.65	0.35
Emerging Markets High Profitability ETF (Market Price)		15.56	—	—	-4.01					
After Taxes on Distributions		13.62	—	—	-4.87					
After Taxes on Distributions and Sale of Fund Shares		9.03	—	—	-3.28					
Emerging Markets Value ETF (NAV)	DFEV	19.32	—	—	0.59	4/26/2022	4/27/2022	0.43	0.47	0.38
Emerging Markets Value ETF (Market Price)		19.84	—	—	0.49					
After Taxes on Distributions		17.57	—	—	-0.93					
After Taxes on Distributions and Sale of Fund Shares		11.55	—	—	-0.05					
International Core Equity Market ETF ³ (NAV)	DFAI	24.26	—	—	4.08	11/17/2020	11/18/2020	0.18	0.18	0.18
International Core Equity Market ETF ³ (Market Price)		24.34	—	—	3.98					
After Taxes on Distributions		23.06	—	—	3.45					
After Taxes on Distributions and Sale of Fund Shares		14.52	—	—	3.11					
International Core Equity 2 ETF (NAV)	DFIC	25.01	—	—	-1.82	3/23/2022	3/24/2022	0.23	0.23	0.20
International Core Equity 2 ETF (Market Price)		25.06	—	—	-1.99					
After Taxes on Distributions		23.84	—	—	-2.55					
After Taxes on Distributions and Sale of Fund Shares		14.95	—	—	-1.59					

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Non-US ETFs										
International High Profitability ETF (NAV)	DIHP	24.35	—	—	-2.29	3/23/2022	3/24/2022	0.29	0.29	0.25
International High Profitability ETF (Market Price)		24.41	—	—	-2.47					
After Taxes on Distributions		23.32	—	—	-2.98					
After Taxes on Distributions and Sale of Fund Shares		14.54	—	—	-1.91					
International Small Cap ETF (NAV)	DFIS	21.28	—	—	-6.24	3/23/2022	3/24/2022	0.39	0.42	0.35
International Small Cap ETF (Market Price)		21.36	—	—	-6.39					
After Taxes on Distributions		20.29	—	—	-6.83					
After Taxes on Distributions and Sale of Fund Shares		12.70	—	—	-4.89					
International Small Cap Value ETF (NAV)	DISV	31.82	—	—	-0.69	3/23/2022	3/24/2022	0.42	0.44	0.39
International Small Cap Value ETF (Market Price)		31.67	—	—	-0.84					
After Taxes on Distributions		30.52	—	—	-1.41					
After Taxes on Distributions and Sale of Fund Shares		18.97	—	—	-0.73					
International Value ETF ³ (NAV)	DFIV	31.66	4.10	3.98	5.54	4/16/1999	9/13/2021	0.27	0.27	0.25
International Value ETF ³ (Market Price)		31.86	4.04	3.95	5.53					
After Taxes on Distributions		29.81	3.32	3.30	4.95					
After Taxes on Distributions and Sale of Fund Shares		19.00	3.15	3.14	4.70					
World Equity ETF ⁴ (NAV)	DFAW	—	—	—	0.50	9/26/2023	9/27/2023	0.25	0.26	0.02
World Equity ETF ⁴ (Market Price)		—	—	—	0.56					
After Taxes on Distributions		—	—	—	0.50					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	0.29					
World ex US Core Equity 2 ETF ³ (NAV)	DFAX	22.78	3.13	4.03	3.41	3/6/2008	9/13/2021	0.30	0.30	0.25
World ex US Core Equity 2 ETF ³ (Market Price)		23.16	3.07	4.00	3.39					
After Taxes on Distributions		21.37	2.49	3.46	2.93					
After Taxes on Distributions and Sale of Fund Shares		13.69	2.40	3.19	2.74					

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Fixed Income ETFs										
California Municipal Bond ETF (NAV) ³	DFCA	—	—	—	-2.03	6/26/2023	6/27/2023	0.19	0.21	0.16
California Municipal Bond ETF (Market Price) ³		—	—	—	-1.88					
After Taxes on Distributions		—	—	—	-2.18					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-1.20					
Core Fixed Income ETF (NAV)	DFCF	2.58	—	—	-8.12	11/15/2021	11/16/2021	0.17	0.19	0.16
Core Fixed Income ETF (Market Price)		2.59	—	—	-8.10					
After Taxes on Distributions		0.94	—	—	-9.23					
After Taxes on Distributions and Sale of Fund Shares		1.54	—	—	-6.57					
Inflation Protected Securities ETF (NAV)	DFIP	1.33	—	—	-7.31	11/15/2021	11/16/2021	0.11	0.14	0.09
Inflation Protected Securities ETF (Market Price)		1.43	—	—	-7.26					
After Taxes on Distributions		-0.15	—	—	-9.07					
After Taxes on Distributions and Sale of Fund Shares		0.81	—	—	-6.20					
National Municipal Bond ETF (NAV)	DFNM	1.68	—	—	-2.53	11/15/2021	11/16/2021	0.17	0.19	0.16
National Municipal Bond ETF (Market Price)		1.78	—	—	-2.47					
After Taxes on Distributions		0.79	—	—	-3.13					
After Taxes on Distributions and Sale of Fund Shares		1.00	—	—	-2.16					
Short-Duration Fixed Income ETF (NAV)	DFSD	4.54	—	—	-1.73	11/15/2021	11/16/2021	0.16	0.18	0.15
Short-Duration Fixed Income ETF (Market Price)		3.92	—	—	-1.69					
After Taxes on Distributions		3.26	—	—	-2.66					
After Taxes on Distributions and Sale of Fund Shares		2.67	—	—	-1.71					
Ultrashort Fixed Income ETF ⁴ (NAV)	DUSB	—	—	—	0.03	9/26/2023	9/27/2023	0.15	0.17	0.12
Ultrashort Fixed Income ETF ⁴ (Market Price)		—	—	—	0.19					
After Taxes on Distributions		—	—	—	0.03					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	0.02					

1. Performance information as of 09/30/23. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/23, except where otherwise noted.

3. Fee and expense information as of the prospectus dated 06/18/23.

4. Fee and expense information as of the prospectus dated 09/06/23.

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

Standardized Performance Data and Disclosures



	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)				Inception Date	Listing Date	FEES AND EXPENSES ² (%)		
		1 Year	5 Years	10 Years	Since Inception			Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Sustainability ETFs										
US Sustainability Core 1 ETF (NAV)	DFSU	—	—	—	12.22	11/1/2022	11/2/2022	0.18	0.19	0.14
US Sustainability Core 1 ETF (Market Price)		—	—	—	12.16					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
International Sustainability Core 1 ETF (NAV)	DFSI	—	—	—	16.42	11/1/2022	11/2/2022	0.24	0.27	0.20
International Sustainability Core 1 ETF (Market Price)		—	—	—	16.27					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
Emerging Markets Sustainability Core 1 ETF (NAV)	DFSE	—	—	—	17.82	11/1/2022	11/2/2022	0.41	0.46	0.35
Emerging Markets Sustainability Core 1 ETF (Market Price)		—	—	—	17.46					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
Global Sustainability Fixed Income ETF (NAV)	DFSB	—	—	—	1.75	11/15/2022	11/15/2022	0.24	0.25	0.20
Global Sustainability Fixed Income ETF (Market Price)		—	—	—	1.79					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
Real Estate ETFs										
Global Real Estate ETF ³ (NAV)	DFGR	—	—	—	-7.65	12/6/2022	12/7/2022	0.22	0.26	0.19
Global Real Estate ETF ³ (Market Price)		—	—	—	-7.69					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
US Real Estate ETF (NAV)	DFAR	-2.05	—	—	-11.59	2/23/2022	2/24/2022	0.19	0.21	0.17
US Real Estate ETF (Market Price)		-2.06	—	—	-11.58					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										

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