CORE CAPITAL
MARKETS, LLC

Seeking Higher Expected Returns

Giving Investors A Great Chance to Succeed

CORE Capital Overview - 2025

Performance of DFA vs. Industry

Dimensional

Dimensional vs. the Industry

Percentage of US-domiciled equity funds that outperformed their benchmark as of December 31, 2024

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Dimensional[1]	100% SURVIVED 33% OUTPERFORMED	100% SURVIVED 77% OUTPERFORMED	100% SURVIVED 70% OUTPERFORMED	98% SURVIVED 78% OUTPERFORMED	98% SURVIVED 80% OUTPERFORMED	100% SURVIVED 92% OUTPERFORMED
Industry[2]	95% SURVIVED 34% OUTPERFORMED	87% SURVIVED 30% OUTPERFORMED	79% SURVIVED 32% OUTPERFORMED	65% SURVIVED 23% OUTPERFORMED	55% SURVIVED 20% OUTPERFORMED	46% SURVIVED 18% OUTPERFORMED

Performance data shown represents past performance and is no guarantee of future results. The sample includes funds at the beginning of each respective period. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. Each fund is evaluated relative to its respective primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. See "Dimensional vs. the Industry Appendix" for more information.

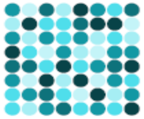
A Different View of Markets

Track the Market

TRADITIONAL INDEXERS

Focus on matching the returns of an index, restricting which securities to hold and when to trade.

Outguess the Market



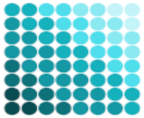
STOCK PICKERS AND QUANTITATIVE MANAGERS

Rely on predictions and/or backtested simulations to find mispricing or time markets.

"You don't have to outguess the market to beat it."

David Booth

Start with the Market



DIMENSIONAL

Draws insights from rigorous research to emphasize areas of the market with higher expected returns.

Adds value through implementation that has been tested, repeated, and refined for more than three decades.

DFA at a Glance

Dimensional

Dimensional at a Glance

As of December 31, 2024

Assets in US dollars.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures

CORE CAPITAL
MARKETS, LLC

INVESTMENT PHILOSOPHY - EQUITY

Looking for “Sources” of Higher Expected Returns

How DFA Views the Markets

Dimensional

Changing the Way People Think About Investing

- Public markets set prices fairly—in real time
- Financial science is at the core of sound investments
- Implementation makes a big difference
- Consistent results, across strategies and over time, set money managers apart
- A robust investment philosophy empowers you to focus on what matters

One Buckhead Plaza • 3060 Peachtree Road Suite 1890 Atlanta, GA 30305 • (404) 735-8851

How DFA Views the Markets

Dimensional

A Heritage of Leading Research

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

Eugene Fama
University of Chicago

Dimensional Director and Consultant, Dimensional,[1] 1981–present

Kenneth French
Dartmouth College

Consultant, Dimensional,[1] 1986–present

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

Dimensional Director, 2006–present

Robert Merton
MIT

Director, Dimensional US Mutual Funds, 2003–2009

Resident Scientist, Dimensional Holdings Inc., 2009–present

Robert Novy-Marx
University of Rochester

Consultant, Dimensional[1] 2014–present

Douglas Diamond
University of Chicago

Independent Director, Dimensional US Mutual Funds, 2017–2021

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

Merton Miller
University of Chicago

Independent Director, Dimensional US Mutual Funds, 1981–2000

Myron Scholes
Stanford University

Independent Director, Dimensional US Mutual Funds, 1981–2012

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

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

Eugene Fama
Nobel laureate, 2013

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

DFA vs Benchmarks

Dimensional

Applying Expertise to Add Value Over Benchmarks

Through time and across markets

Annualized net returns (%) from composite inception	Small Cap Investing		Value Investing		Total Market Solutions	
US	01/2002–12/2023	Return	01/2002–12/2023	Return	06/2002–12/2023	Return
	US Small Cap	9.39	US Large Cap Value	8.36	US All Cap Core	9.58
	Strategy Inception: Jun 1986		*Strategy Inception: Apr 1992*		*Strategy Inception: Jun 2002*	
	Russell 2000	8.12	Russell 1000 Value	7.70	Russell 3000	9.35
Developed ex US	01/2002–12/2023	Return	01/2002–12/2023	Return	10/2005–12/2023	Return
	World ex US Small Cap	9.28	World ex US Large Cap Value	6.92	World ex US All Cap Core	5.24
	Strategy Inception: Oct 1996		*Strategy Inception: Jul 1993*		*Strategy Inception: Oct 2005*	
	MSCI World ex USA Small Cap (net dividends)[1]	8.21	MSCI World ex USA Value (net dividends)[1]	5.60	MSCI World ex USA (net dividends)	4.62
Emerging Markets	01/2002–12/2023	Return	01/2002–12/2023	Return	05/2005–12/2023	Return
	Emerging Markets Small Cap	11.36	Emerging Markets All Cap Value	10.17	Emerging Markets All Cap Core	7.15
	Strategy Inception: Jan 1997		*Strategy Inception: Apr 1994*		*Strategy Inception: May 2005*	
	MSCI Emerging Markets Small Cap (net dividends)	10.06	MSCI Emerging Markets Value (net dividends)	8.34	MSCI Emerging Markets (net dividends)	6.09

Strategy inception represents the initial account of the strategy. **Representative sample of product offerings considered to be early examples and flagship strategies. Strategies shown may not beat their benchmark.**
Performance data shown represents past performance and is no guarantee of future results. Composite performance is presented net of fees. Net of fee returns are calculated by subtracting the annual model management fee of the composite, geometrically averaged over 12 months, from the monthly gross of fee composite return. The model management fee is equal to or higher than the highest standard fee currently offered to US investors. Net composite returns include the reinvestment of dividends and other earnings, and include the deduction of all transaction costs. Performance is presented in USD, unless otherwise noted. There is no guarantee strategies will be successful.
1. Prior to April 1, 2008, the benchmark for the World ex US Small Cap Equity Composite was the MSCI EAFE Small Cap Index (net dividends). The Composite changed benchmarks to more closely align with the Composite strategy which includes Canada as of April 1, 2008. Prior to April 1, 2008, the benchmark for the World ex US Large Cap Value Equity Composite was the MSCI EAFE Value Index (net dividends). The Composite changed benchmarks to more closely align with the Composite strategy which includes Canada as of April 1, 2008.
 Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual strategy. See "Performance for Standardized Periods" and "GIPS Disclosures" for more information.

One Buckhead Plaza • 3060 Peachtree Road Suite 1890 Atlanta, GA 30305 • (404) 735-8851

DIMENSIONAL QUICK TAKE

Dimensional

How Often Do Small Cap, Value, and High Profitability Outperform?

FREQUENCY OF PREMIUM OUTPERFORMANCE

Looking at average annualized returns going back decades, small cap stocks have beaten large caps, value has outperformed growth, and high profitability stocks have outgained low profitability stocks. How should investors think about these premiums over shorter time periods?

- We can evaluate the reliability of the premiums by examining performance during rolling, overlapping periods formed each month (e.g., January to December, February to January, etc.).
- The premiums were positive over most one- and five-year periods, and their reliability increased over longer stretches. Value, for instance, beat growth in 77% of 1,063 measurable 10-year periods.

When investors target the size, value, and profitability premiums, a long-term focus increases the odds of achieving positive outcomes.

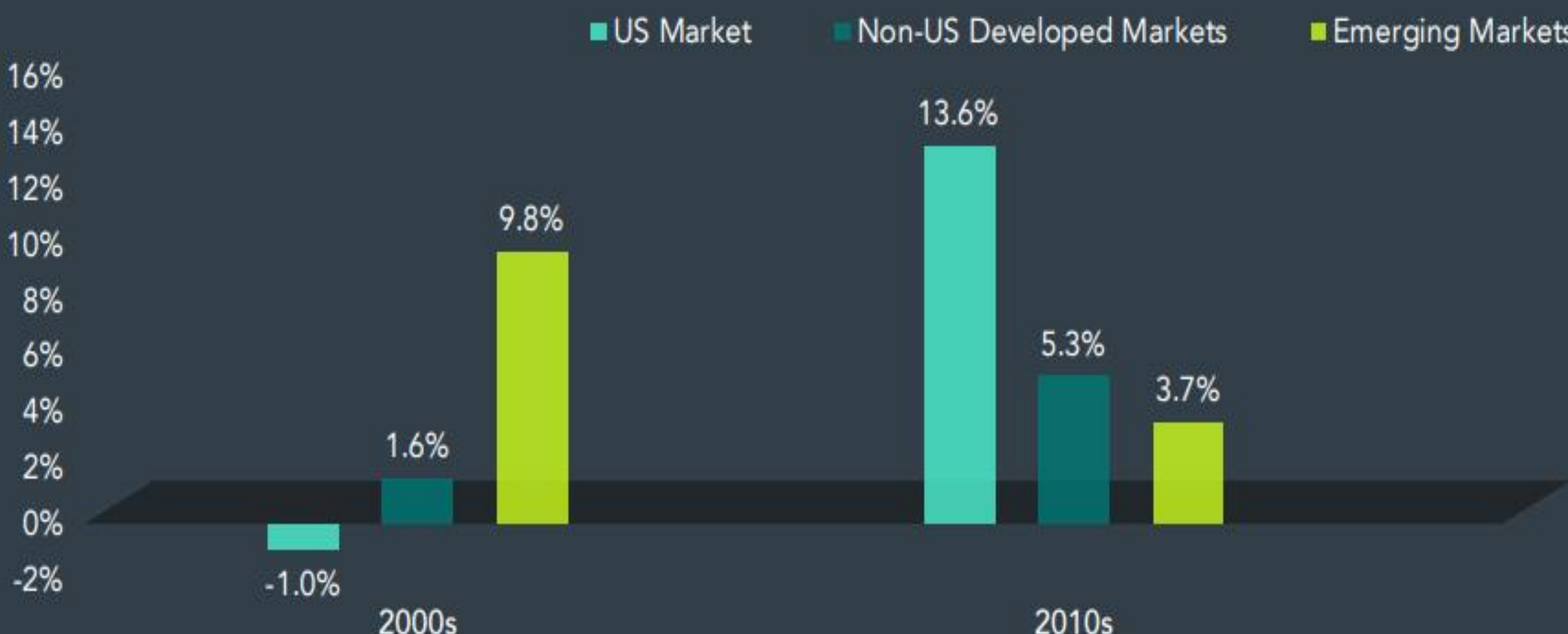
CORE CAPITAL MARKETS, LLC

Diversifying Using Int’l & US

Dimensional

US as a Single-Country Substitute for Global Diversification–A Risk Tale of Two Decades

Annualized returns



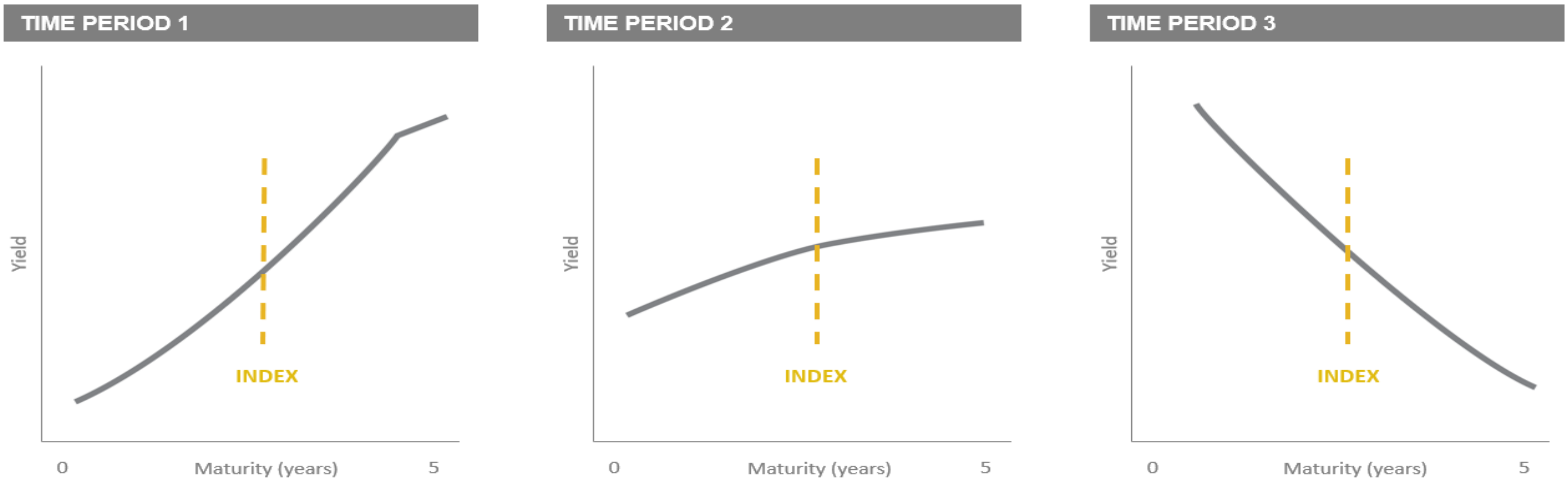
CORE CAPITAL
MARKETS, LLC

INVESTMENT PHILOSOPHY – FIXED INCOME

Looking for “Sources” of Higher Expected Returns

An Index Approach Lacks Flexibility

An Index Approach Lacks Flexibility



- Index managers will attempt to match the maturity of the benchmark regardless of the yield curve's current shape.
- This approach prioritizes tracking the index over targeting higher expected returns.

For illustrative purposes only.

One Buckhead Plaza • 3060 Peachtree Road Suite 1890 Atlanta, GA 30305 • (404) 735-8851

Vary Maturity to Pursue Higher Expected Returns

Vary Portfolio Duration to Pursue Higher Expected Returns

- The level and shape of yield curves tell us about the expected returns of different bonds.
- Because yield curves change through time, the bonds that offer the highest expected returns through time also change.
- A flexible, market-based approach can invest in these bonds to improve the expected return of a bond portfolio over a fixed or index-based approach.

One Buckhead Plaza • 3060 Peachtree Road Suite 1890 Atlanta, GA 30305 • (404) 735-8851

CORE CAPITAL
MARKETS, LLC

OUR IMPLEMENTATION PROCESS

Does it add Value

Adding Value Through Implementation

Implementation

RESEARCH

Continually improve our understanding of expected returns

PORTFOLIO DESIGN

Increase expected returns while allowing for robust risk and cost management

PORTFOLIO MANAGEMENT

Generate orders that use current information to balance tradeoffs between competing premiums and costs

Maximize the value of our holdings for investors

TRADING

Reduce trading costs by employing a flexible approach to participate in the available liquidity in the market

Increasing Expected Returns and Managing Risk Every Day

Use current information to balance premiums with diversification and costs over multiple time scales

Long-term

- Company Size
- Relative Price
- Profitability

Short-term

- Momentum
- Securities Lending

Intra-day

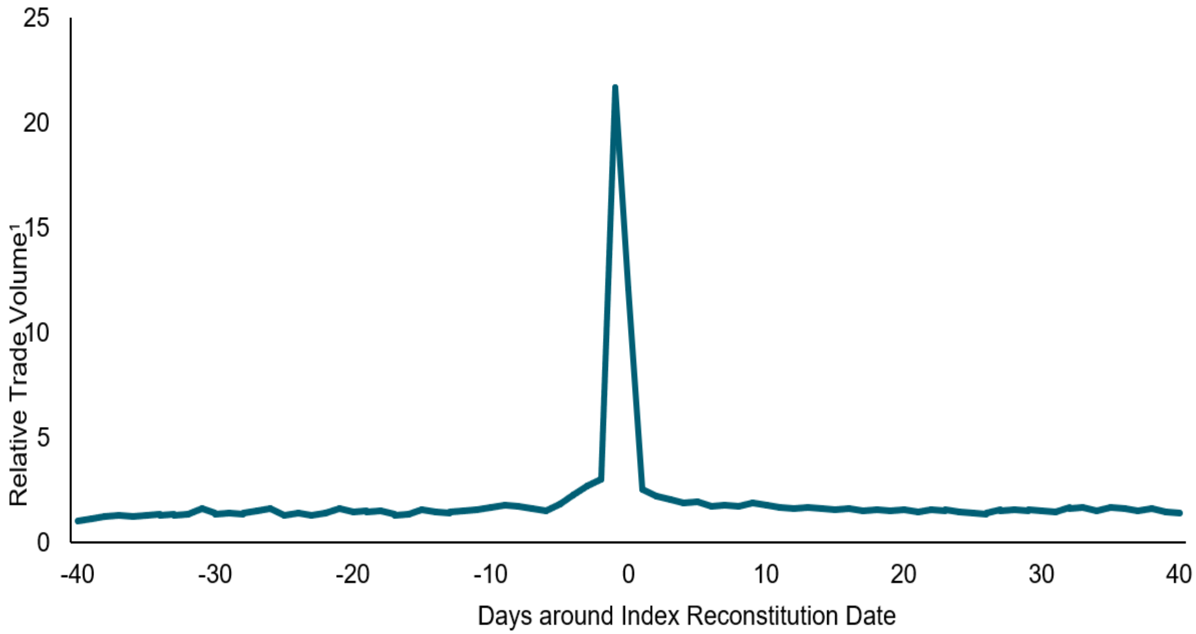
- Trading Costs

Diversification does not eliminate the risk of market loss.

Forced Trading Can Raise Costs

Higher than normal trading activity around the reconstitution date can drive up costs

AVERAGE RELATIVE TRADE VOLUME OF SECURITIES ADDED TO OR DELETED FROM THE S&P 500 INDEX: 2018–2022



1. Relative Trade Volume = Trade volume on day X / Trade volume 40 days prior to the day the security was added to or deleted from the index.
For all securities added to or deleted from the S&P 500 Index between 2018 and 2022, Dimensional calculated the relative trade volume of each security 40 days prior to, through 40 days after, the day such security was added to or deleted from the index. '0' is the date on which the security was added to or deleted from the index, or the index reconstitution date. Relative trade volume is calculated by dividing the trade volume for the day by the trade volume 40 days prior to the index reconstitution date. The chart shows the average of the relative trade volumes of all securities added to or deleted from the index and illustrates the spike in relative trade volume around the day that securities were added to or deleted from the index. Indices are not available for direct investment.

Source of trade volume: Bloomberg L.P.

#63578-0210

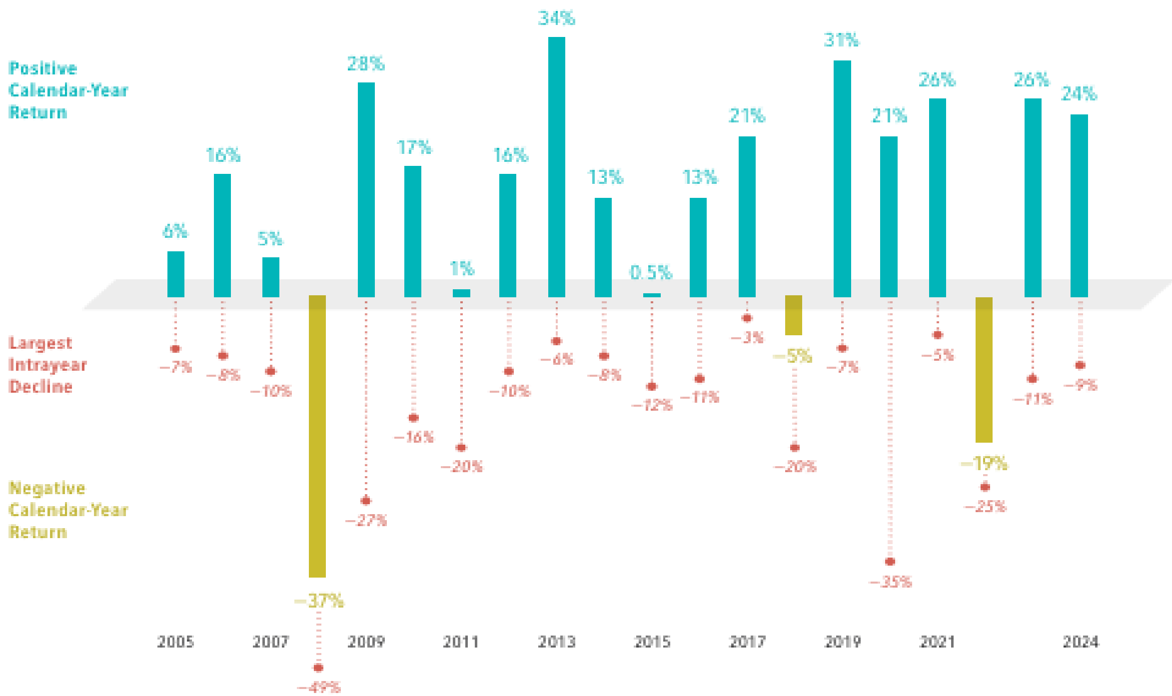
DIMENSIONAL QUICK TAKE

Dimensional

Do Downturns Lead to Down Years?

YEAR-BY-YEAR RETURNS, WITH STEEPEST DECLINE WITHIN EACH YEAR

Russell 3000 Index, 2005–2024



Stock market declines over a few days or months may lead investors to anticipate a down year. But the US stock market has had positive annual returns in many years despite some notable dips.

- Intrayear declines for the index ranged from 3% to 49%.
- Many years with large intrayear declines saw positive annual returns.
- In 17 of the last 20 years, US stocks ended up with gains for the year.

Tumbles may be scary, but they shouldn't be surprising. And a short-term slump needn't mean a full-year fall.

WHAT IS OUR VALUE ADD?

CORE Capital is ready to help

CORE's Model Offering

CORE's Model Line Up

CORE Models

CORE Mid Duration 0/100
CORE 10/90
CORE 25/75
CORE 40/60
CORE 50/50
CORE 60/40
CORE 75/5
CORE 85/15
CORE 97/3

Tax Managed, Sustainability and Socially Responsible Models

CORE Muni 0/100
CORE Tax Adv 30/70
CORE Tax Adv 50/50
CORE Tax Adv 70/30
CORE Tax Adv 97/3

CORE Sustain 25/75	CORE SRI 25/75
CORE Sustain 40/60	CORE SRI 40/60
CORE Sustain 60/40	CORE SRI 60/40
CORE Sustain 75/25	CORE SRI 75/25
CORE Sustain 97/3	CORE SRI 97/3

Global Market Cap, Deep Premium and ex-US Models

CORE Glb Mkt Cap 40/60
CORE Glb Mkt Cap 60/40
CORE Glb Mkt Cap 97/3

CORE Deep Prem 60/40
CORE Deep Prem 75/25
CORE Deep Prem 97/3

CORE World ex-US 97/3

There is no guarantee strategies will be successful

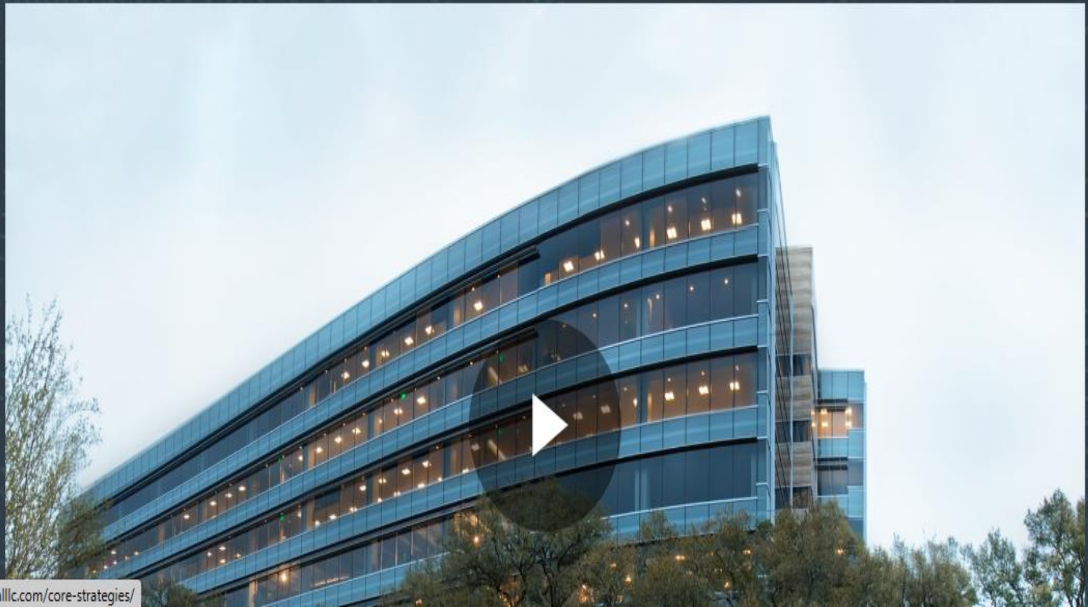
CORE CAPITAL
MARKETS, LLC

www.corecapitalllc.com

CORE CAPITAL™
MARKETS, LLC

CORE Capital Overview | Philosophy | CORE Capital Strategies | Videos/Podcasts | Advisor Area | About Us | Merchandise

***15 years** of CORE Capital and 30 **years** managing Dimensional*



CORE Capital and Dimensional

CORE Capital takes a different approach to investing, one based on the **science of capital markets** rather than conventional speculation.

We are **passionate** and **more focused** than other managers. We engage with our advisors and their challenges, helping them **build their**

https://www.corecapitalllc.com/core-strategies/

X-Ray View

CORE 75/25

as of 03/31/2022, in USD

ASSET ALLOCATION[1]

US Equity	51.27%
International Equity	18.63%
Emerging Equity	5.10%
Other Equity	<0.01%
Fixed Income	22.00%
Cash	3.00%

WEIGHTED AVERAGE FEES AND EXPENSES[2]

Management Fee	0.19%
Management Fee After Fee Waiver	0.17%
Total Operating Expense Ratio	0.22%
Net Expense Ratio (to investor)	0.20%

1. Overall equity and fixed income allocations are determined by the model's fund level allocation. Regional breakouts within equity are determined by the underlying securities' country assignments made by Dimensional and Dimensional's country to region assignments. Cash allocations do not include cash held directly by the funds.

2. Weighted average fees are calculated by taking the model weights and underlying fund fees as published in the most recent prospectus to calculate the model weighted average fee. If a model has a cash component, the fee for that portion of the model is assumed to be 0%. Advisory fees that may be applicable in the management of an overall portfolio are not reflected.

Fees shown are as of the most recent prospectus. 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.

This material is provided for informational purposes only and should not be considered investment advice or an offering of any security for sale.

Prior to listing date, the following ETFs operated as mutual funds: US Core Equity 2 ETF (listing date: June 14, 2021) US Targeted Value ETF (listing date: June 14, 2021) US Small Cap ETF (listing date: June 14, 2021) World ex US Core Equity 2 ETF (listing date: Sept 13, 2021) The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing. 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. 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.

MODEL COMPOSITION

	Weight	Inception Date	Total Operating Expense Ratio	Net Expense Ratio (to investor)
DFEOX US Core Equity 1 Portfolio (I)	25.00%	09/15/2005	0.14%	0.14%
DUSLX US Large Cap Growth Portfolio	6.00%	12/20/2012	0.18%	0.18%
DFLVX US Large Cap Value Portfolio (I)	9.00%	02/19/1993	0.32%	0.22%
DFFVX US Targeted Value Portfolio (I)	8.00%	02/23/2000	0.29%	0.29%
DFIEX International Core Equity Portfolio (I)	10.00%	09/15/2005	0.24%	0.24%
DFISX International Small Company Portfolio (I)	3.00%	09/30/1996	0.39%	0.39%
DFIVX International Value Portfolio (I)	4.00%	02/15/1994	0.49%	0.29%
DFCEX Emerging Markets Core Equity Portfolio (I)	5.00%	04/05/2005	0.39%	0.39%
DIPSX Inflation-Protected Securities Portfolio (I)	11.00%	09/18/2006	0.11%	0.11%
DFSD Short Duration Fixed Income ETF	11.00%	11/15/2021	0.19%	0.18%

Q1

Quarterly Market Review

First Quarter 2025

One Buckhead Plaza • 3060 Peachtree Road Suite 1890 Atlanta, GA 30305 • (404) 735-8851

Quarterly Market Summary

Index returns

CORE CAPITAL MARKETS, LLC

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q1 2023	STOCKS				BONDS	
	7.18%	8.02%	3.96%	1.37%	2.96%	2.86%
Since Jan. 2001						
Average Quarterly Return	2.2%	1.5%	2.5%	2.2%	0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	4.6%	4.6%
	2020 Q2	**2009 Q2**	**2009 Q2**	**2009 Q3**	**2001 Q3**	**2008 Q4**
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	**2020 Q1**	**2008 Q4**	**2008 Q4**	**2022 Q1**	**2022 Q1**

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.
Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]).

One Buckhead Plaza • 3060 Peachtree Road Suite 1890 Atlanta, GA 30305 • (404) 735-8851

CORE CAPITAL
MARKETS, LLC

Client Facing Material

BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY www.barrons.com JANUARY 6, 2014

MARKET BEATERS

Who says the markets are efficient? Using an investment strategy built around the pioneering work of Nobel Prize-winning economist **Eugene Fama, Dimensional Fund Advisors** has delivered astounding results.

Eugene Fama, left, with DFA Co-CEO David Booth

(over please)

For Broker Dealer Use Only

MORNINGSTAR®

Reprinted by permission of Morningstar, July, 2015 • Dimensional Fund Advisors

DFA's Disciplined Approach Earns It a Top Mark

The firm puts theory into practice with a focus on investors.

Fund Spy | 06-09-15 | by Alex Bryan

Morningstar recently issued a new Stewardship Grade for DFA. The firm's overall grade—which considers corporate culture, fund board quality, fund manager incentives, fees, and regulatory history—is an A. What follows is Morningstar's analysis of the firm's corporate culture, for which DFA receives an A. This text, as well as analytical text on the other four Stewardship Grade criteria, is available to subscribers of Morningstar's software for advisors and institutions: Morningstar Advisor Workstation(SM), Morningstar Office(SM), and Morningstar Direct(SM).

Dimensional Fund Advisors has forged a strong and distinctive culture that has served investors well. The firm's low-cost structure and disciplined approach to investing, launching new strategies, and qualifying the financial advisors who use its funds help set it apart. It reflects a consistent, industry-leading focus on fundholders, and thus, we are raising its Corporate Culture grade to an A from a B.

Dimensional's investment philosophy is based on the idea that market prices reflect all publicly available information—commonly known as market efficiency. Therefore, it is not in the business of forecasting and individual security selection. But that does not consign it to a broad market-cap-weighted approach. The firm offers strategies that attempt to beat the market by targeting exposures to what it views as the types of risks that the market compensates. These are characteristics that historically have been associated with higher expected returns, such as credit, duration, value, small market capitalization, and profitability.

Each strategy the firm adopts must be economically sound and backed by substantial empirical evidence that it has consistently delivered attractive returns across different markets and time periods. DFA draws heavily on academic research to develop its strategies. For example, it maintains consulting relationships with several finance professors, including two Nobel laureates, to stay on the cutting edge of financial research. To bridge the gap between theory and implementation, DFA maintains an in-house research team, which focuses on vetting and applying academic research, testing new ideas, and improving the implementation of its existing strategies.

Academic research has guided the evolution of DFA's funds throughout its history. DFA started out specializing in small-cap and micro-cap funds, based on research suggesting that small-cap stocks outperform their larger-cap counterparts. The firm launched its first value strategies in 1993, a year after professors Eugene Fama and Kenneth French published their seminal three-factor asset-pricing model, which indicated that value stocks offer an additional return premium. Most recently, the firm has incorporated a profitability tilt into its equity funds, based on new research suggesting that profitability can help predict long-term returns. These changes refined the strategies but did not fundamentally alter them. This research paved the way for DFA to launch its first growth funds, which target stocks with strong profitability.

Transaction-cost management is an essential tenet of DFA's value proposition. It avoids high-turnover strategies and incorporates transaction costs into its portfolio construction framework. Because its funds do not track an index, DFA's managers are not forced to trade when doing so would not be cost-effective. For example, if a security is near the cusp of a fund's targeted style zone but trading it would significantly move prices against the fund, the fund may defer or avoid trading it. The firm's traders are rarely required to trade any specific stock. They can substitute one stock for another that would be cheaper to trade as long as it has the desired characteristics for the strategy.

DFA often leverages this flexibility to provide liquidity—responding to sell orders with purchase orders or selling stocks to satisfy investor demand. This flexibility distinguishes the firm and should help reduce transaction costs. To further reduce costs and retain full control of its orders, DFA has adopted an automated direct-market-access trading model, which it now uses to place nearly all of its stock trades. As of March 2015, DFA employed 23 traders with an average of 14 years of experience.

An investment committee meets twice a month to provide oversight for the strategies and approve implementation changes. The committee includes the firm's senior executives and portfolio managers. DFA also has a separate investment policy committee that meets to recommend

Client Facing Material

How DFA Views the Markets

Dimensional

Changing the Way People Think About Investing

- Public markets set prices fairly—in real time
- Financial science is at the core of sound investments
- Implementation makes a big difference
- Consistent results, across strategies and over time, set money managers apart
- A robust investment philosophy empowers you to focus on what matters

One Buckhead Plaza • 3060 Peachtree Road Suite 1890 Atlanta, GA 30305 • (404) 735-8851

Focus on What You Can Control

- Create an investment plan to fit your needs and risk tolerance.
- Structure a portfolio along the dimensions of expected returns.
- Diversify globally.
- Manage expenses, turnover, and taxes.
- Stay disciplined through market dips and swings.

A financial advisor can offer expertise and guidance to help you focus on actions that add value. This can lead to a better investment experience.

One Buckhead Plaza • 3060 Peachtree Road Suite 1890 Atlanta, GA 30305 • (404) 735-8851

WHAT SERVICES ARE AVAILABLE?

Managing Client Expectations

CORE Capital's Value Add

A financial advisor can offer expertise and guidance to help clients focus on actions that add value. CORE Capital, acting as a Strategist, can free up the advisor from the day-to-day construction, management and rebalancing of the model

- A 31-year history of managing DFA models
- Access to Monthly Performance, Quarterly X-Ray View and Market Updates
- **32** structured portfolios along the dimensions of higher expected returns
- Manage expenses, turnover, and taxes
- Stay disciplined through market dips and rebalance when models require
- Host Conference Calls with Advisors and DFA

This can lead to a better investment experience.

One Buckhead Plaza • 3060 Peachtree Road Suite 1890 Atlanta, GA 30305 • (404) 735-8851

CORE CAPITAL
MARKETS, LLC

STANDARDIZED PERFORMANCE DATA AND DISCLOSURES

Disclosures

Standardized Performance Data and Disclosures

Dimensional

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 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.

Disclosure regarding Dimensional ETFs:

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

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

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

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

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

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

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

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

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

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

The fund prospectuses contain more information about investment risks.

For Financial Professional Use Only.

Disclosure

A picture containing text

Description automatically generated

Standardized Performance Data and Disclosures

Dimensional

	Symbol	AVERAGE ANNUAL TOTAL RETURNS[1] (%) 1 Year	5 Years	10 Years	Since Inception	Inception Date	FEES AND EXPENSES[2] (%) Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Mutual Funds										
Enhanced US Large Company Portfolio	DFELX	27.48	18.15	16.48	10.12	7/2/1996	0.15	0.19	0.12	0.12
US Core Equity 1 Portfolio	DFEOX	27.54	16.59	15.72	10.58	9/15/2005	0.15	0.15	0.12	0.12
US Core Equity 2 Portfolio	DFQTX	28.51	15.64	15.31	10.20	9/15/2005	0.19	0.19	0.16	0.16
US High Relative Profitability Portfolio	DURPX	23.95	—	—	18.56	5/16/2017	0.25	0.25	0.20	0.20
US Large Cap Equity Portfolio	DUSQX	26.40	17.74	—	15.19	6/25/2013	0.13	0.13	0.10	0.10
US Large Cap Growth Portfolio	DUSLX	26.82	20.23	—	17.24	12/20/2012	0.19	0.19	0.15	0.15
US Large Cap Value Portfolio	DFLVX	28.07	10.91	13.76	10.34	2/19/1993	0.22	0.32	0.29	0.19
US Large Company Portfolio	DFUSX	28.60	18.41	16.47	8.08	9/23/1999	0.08	0.09	0.06	0.06
US Micro Cap Portfolio	DFSCX	33.50	11.03	13.69	12.01	12/23/1981	0.44	0.44	0.41	0.41
US Small Cap Growth Portfolio	DSCGX	25.93	14.07	—	14.26	12/20/2012	0.38	0.38	0.33	0.33
US Small Cap Portfolio	DFSTX	30.61	11.36	13.66	10.86	3/19/1992	0.33	0.33	0.30	0.30
US Small Cap Value Portfolio	DFSVX	39.84	8.97	12.54	11.58	3/2/1993	0.39	0.39	0.36	0.36
US Targeted Value Portfolio	DFFVX	38.80	10.06	12.98	11.54	2/23/2000	0.33	0.33	0.30	0.30
US Vector Equity Portfolio	DFVEX	29.55	11.80	13.56	9.08	12/30/2005	0.28	0.28	0.25	0.25

For Financial Professional Use Only.
1. Performance information as of 12/31/21.
2. Fee and expense information as of the prospectus dated 02/28/21.

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.

Disclosure

Standardized Performance Data and Disclosures

Dimensional

	Symbol	AVERAGE ANNUAL TOTAL RETURNS[1] (%) 1 Year	5 Years	10 Years	Since Inception	Inception Date	FEES AND EXPENSES[2] (%) 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	12.52	9.03	6.58	8.03	1/5/1993	0.47	0.57	0.50	0.40
Continental Small Company Portfolio	DFCSX	17.89	13.14	13.11	9.86	4/15/1988	0.46	0.56	0.50	0.40
Emerging Markets Core Equity Portfolio	DFCEX	5.83	10.11	6.05	7.84	4/5/2005	0.39	0.39	0.33	0.33
Emerging Markets ex China Core Equity Portfolio[3]	DAADX	—	—	—	0.20	11/15/2021	0.43	0.46	0.33	0.33
Emerging Markets Portfolio	DFEMX	2.53	9.83	5.52	6.94	4/25/1994	0.35	0.45	0.39	0.29
Emerging Markets Small Cap Portfolio	DEMSX	14.58	10.81	7.90	10.99	3/5/1998	0.60	0.80	0.72	0.52
Emerging Markets Targeted Value Portfolio	DEMGX	14.58	—	—	11.00	11/14/2018	0.73	0.73	0.52	0.52
Emerging Markets Value Portfolio	DFEVX	12.41	8.33	4.77	9.41	4/1/1998	0.46	0.56	0.51	0.41
International Core Equity Portfolio	DFIEX	13.87	9.56	8.62	5.85	9/15/2005	0.25	0.25	0.20	0.20
International High Relative Profitability Portfolio	DIHRX	13.54	—	—	9.45	5/16/2017	0.31	0.31	0.25	0.25
International Large Cap Growth Portfolio	DILRX	14.47	12.81	—	8.81	12/20/2012	0.29	0.29	0.23	0.23
International Small Cap Growth Portfolio	DISMX	14.11	13.04	—	10.78	12/20/2012	0.56	0.58	0.48	0.48
International Small Cap Value Portfolio	DISVX	15.89	6.77	9.13	7.31	12/29/1994	0.49	0.49	0.45	0.45
International Small Company Portfolio	DFISX	14.24	10.23	9.97	7.39	9/30/1996	0.44	0.44	0.30	0.30
International Value Portfolio	DFIVX	18.69	6.93	6.60	6.16	2/15/1994	0.34	0.54	0.50	0.30
International Vector Equity Portfolio	DFVQX	15.06	9.03	8.60	5.92	8/14/2008	0.40	0.40	0.35	0.35
Japanese Small Company Portfolio	DFJSX	-0.47	5.93	7.79	5.31	1/31/1986	0.46	0.56	0.50	0.40
Large Cap International Portfolio	DFALX	12.81	9.88	8.02	6.04	7/17/1991	0.18	0.18	0.14	0.14
UK Small Company Portfolio	DFUKX	17.46	9.79	10.65	9.14	3/4/1986	0.49	0.77	0.50	0.40
World ex US Core Equity Portfolio	DFWIX	12.51	9.78	—	6.44	4/9/2013	0.31	0.31	0.25	0.25
World ex US Value Portfolio	DFWVX	16.32	7.21	6.38	5.21	8/23/2010	0.43	0.62	0.37	0.37

For Financial Professional Use Only.
1. Performance information as of 12/31/21.
2. Fee and expense information as of the prospectus dated 02/28/21, except where otherwise noted.
3. Fee and expense information as of the prospectus dated 09/28/21.

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.

Disclosure

Standardized Performance Data and Disclosures

Dimensional

		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	-0.53	1.99	1.98	2.12	11/29/2011	0.23	0.23	0.18
California Municipal Real Return Portfolio	DCARX	6.21	—	—	3.08	11/1/2017	0.29	0.29	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	-0.13	0.88	0.79	1.44	4/2/2007	0.22	0.22	0.18
Diversified Fixed Income Portfolio	DFXIX	-0.60	2.69	—	2.02	8/10/2016	0.15	0.25	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	-1.03	1.62	1.85	4.76	11/6/1990	0.26	0.26	0.22
Global Core Plus Fixed Income Portfolio	DGCFX	-2.04	—	—	4.36	1/11/2018	0.29	0.29	0.24
Global Core Plus Real Return Portfolio[3]	DFAAX	—	—	—	6.24	4/26/2021	0.30	0.31	0.24
Inflation-Protected Securities Portfolio	DIPSX	5.55	5.44	3.10	4.71	9/18/2006	0.11	0.11	0.09
Intermediate Government Fixed Income Portfolio	DFIGX	-3.15	3.17	2.39	5.75	10/19/1990	0.12	0.12	0.09
Intermediate-Term Extended Quality Portfolio	DFTEX	-2.06	4.82	4.14	4.39	7/20/2010	0.23	0.23	0.19
Intermediate-Term Municipal Bond Portfolio	DFTIX	-0.50	2.23	—	1.83	3/1/2012	0.22	0.22	0.18
Investment Grade Portfolio	DFAPX	-2.11	3.92	3.22	3.73	3/7/2011	0.22	0.22	0.19
LTIP Portfolio	DRXIX	9.13	10.66	—	5.28	3/7/2012	0.15	0.15	0.10
Minnesota Municipal Bond Portfolio	DMNBX	-0.31	—	—	1.10	7/25/2017	0.32	0.37	0.25
Municipal Bond Portfolio	DFMPX	-0.55	1.95	—	1.79	3/10/2015	0.23	0.23	0.18
Municipal Real Return Portfolio	DMREX	6.75	3.73	—	2.62	11/4/2014	0.25	0.25	0.20
New York Municipal Bond Portfolio	DNYMX	-0.10	1.27	—	1.39	6/16/2015	0.25	0.28	0.20
One-Year Fixed Income Portfolio	DFIHX	-0.19	1.13	0.83	4.26	7/25/1983	0.17	0.17	0.14
Oregon Municipal Bond Portfolio	DOGMX	-0.44	—	—	1.28	9/10/2019	0.32	0.87	0.25
Selective State Municipal Bond Portfolio	DSSMX	0.10	—	—	0.86	9/30/2020	0.23	0.30	0.20
Selectively Hedged Global Fixed Income Portfolio	DFSHX	-0.82	2.14	1.21	1.29	1/9/2008	0.17	0.17	0.14
Short-Duration Real Return Portfolio	DFAIX	5.40	3.10	—	2.18	11/5/2013	0.22	0.22	0.18
Short-Term Extended Quality Portfolio	DFEQX	-0.60	1.88	1.83	2.65	3/4/2009	0.22	0.23	0.19
Short-Term Government Portfolio	DFFGX	-1.27	0.65	0.76	4.45	6/1/1987	0.20	0.20	0.16
Short-Term Municipal Bond Portfolio	DFSMX	-0.11	0.94	0.77	1.54	8/20/2002	0.21	0.21	0.18
Targeted Credit Portfolio	DTCPX	-0.22	2.46	—	2.22	5/20/2015	0.20	0.23	0.18
Two-Year Fixed Income Portfolio	DFCFX	-0.38	1.10	0.81	2.66	6/6/1996	0.21	0.25	0.14
Two-Year Global Fixed Income Portfolio	DFGFX	-0.37	1.24	0.93	2.81	2/9/1996	0.17	0.17	0.14
Two-Year Government Portfolio	DFYGX	-0.51	0.75	0.55	2.61	6/6/1996	0.20	0.22	0.14
World ex US Government Fixed Income Portfolio	DWFIX	-4.63	3.24	3.88	3.95	12/6/2011	0.20	0.21	0.17
Commodity Strategy Portfolio	DCMSX	28.46	4.44	-1.65	-2.22	11/9/2010	0.32	0.32	0.28

For Financial Professional Use Only.

1. Performance information as of 12/31/21.
2. Fee and expense information as of the prospectus dated 02/28/21, except where noted.
3. Fee and expense information as of the prospectus dated 04/13/21.

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

Dimensional

	Symbol	AVERAGE ANNUAL TOTAL RETURNS[1] (%) 1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	FEES AND EXPENSES[2] (%) Net Expense Ratio[1] (%)	Total (Gross) Expense Ratio	Management Fee
US Equity ETFs										
US Equity ETF[3] (NAV)	DFUS	26.85	18.15	16.34	10.14	9/25/2001	6/14/2021	0.11	0.11	0.08
US Equity ETF[3] (Market Price)		26.94	18.16	16.35	10.14					
After Taxes on Distributions		26.24	17.65	15.87	9.79					
After Taxes on Distributions and Sale of Fund Shares		15.86	14.58	13.74	8.71					
US Core Equity Market ETF (NAV)	DFAU	26.86	—	—	29.78	11/17/2020	11/18/2020	0.12	0.12	0.12
US Core Equity Market ETF (Market Price)		26.89	—	—	29.87					
US Core Equity 2 Equity ETF[3] (NAV)	DFAC	27.57	15.54	15.29	9.86	10/4/2007	6/14/2021	0.19	0.19	0.16
US Core Equity 2 Equity ETF[3] (Market Price)		27.53	15.54	15.29	9.86					
After Taxes on Distributions		26.95	14.92	14.71	9.40					
After Taxes on Distributions and Sale of Fund Shares		16.29	12.33	12.75	8.16					
US Targeted Value ETF[3] (NAV)	DFAT	35.40	9.49	13.06	10.36	12/11/1998	6/14/2021	0.34	0.34	0.30
US Targeted Value ETF[3] (Market Price)		35.49	9.50	13.07	10.36					
After Taxes on Distributions		34.60	8.60	12.10	9.68					
After Taxes on Distributions and Sale of Fund Shares		20.94	7.24	10.64	8.92					
US Small Cap ETF[3] (NAV)	DFAS	29.70	11.14	13.62	10.10	12/15/1998	6/14/2021	0.34	0.34	0.30
US Small Cap ETF[3] (Market Price)		29.57	11.12	13.61	10.09					
After Taxes on Distributions		28.53	10.36	12.88	9.67					
After Taxes on Distributions and Sale of Fund Shares		18.01	8.66	11.23	8.78					

For Financial Professional Use Only.
1. Performance information as of 12/31/21. 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 02/28/21.
3. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.
4. The fund is subject to a unified management fee structure.

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

Standardized Performance Data and Disclosures

Dimensional

	Symbol	AVERAGE ANNUAL TOTAL RETURNS[1] (%) 1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	FEES AND EXPENSES[2] (%) Net Expense Ratio[1] (%)	Total (Gross) Expense Ratio	Management Fee
Non-US Equity ETFs										
Emerging Core Equity Market ETF[4] (NAV)	DFAE	3.48	—	—	8.50	12/1/2020	12/2/2020	0.35	0.35	0.35
Emerging Core Equity Market ETF[4] (Market Price)		3.52	—	—	8.71					
International Core Equity Market ETF[4] (NAV)	DFAI	13.75	—	—	18.17	11/17/2020	11/18/2020	0.18	0.18	0.18
International Core Equity Market ETF[4] (Market Price)		13.85	—	—	18.16					
International Value ETF[3] (NAV)	DFIV	17.29	6.85	6.41	5.67	4/16/1999	9/13/2021	0.35	0.35	0.30
International Value ETF[3] (Market Price)		17.29	6.85	6.41	5.67					
After Taxes on Distributions		15.43	6.11	5.76	5.08					
After Taxes on Distributions & Sale of Fund Shares		10.21	5.33	5.17	4.80					
World ex US Core Equity 2 ETF[3] (NAV)	DFAX	11.73	9.65	7.94	4.50	3/6/2008	9/13/2021	0.31	0.31	0.25
World ex US Core Equity 2 ETF[3] (Market Price)		11.78	9.66	7.94	4.50					
After Taxes on Distributions		10.59	9.05	7.41	4.04					
After Taxes on Distributions & Sale of Fund Shares		6.94	7.58	6.43	3.60					
Fixed Income ETFs										
Core Fixed Income ETF[5] (NAV)	DFCF	—	—	—	0.20	11/15/2021	11/16/2021	0.19	0.20	0.17
Core Fixed Income ETF[5] (market price)		—	—	—	0.34					
Inflation Protected Securities[5] ETF (NAV)	DFIP	—	—	—	-0.33	11/15/2021	11/16/2021	0.11	0.12	0.09
Inflation Protected Securities[5] ETF (market price)		—	—	—	-0.14					
National Municipal Bond ETF[5] (NAV)	DFNM	—	—	—	0.45	11/15/2021	11/16/2021	0.18	0.19	0.16
National Municipal Bond ETF[5] (market price)		—	—	—	0.61					
Short-Duration Fixed Income ETF[5] (NAV)	DFSD	—	—	—	-0.13	11/15/2021	11/16/2021	0.18	0.19	0.16
Short-Duration Fixed Income ETF[5] (market price)		—	—	—	0.06					

For Financial Professional Use Only.

1. Performance information as of 12/31/21. 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 02/28/21, except where otherwise noted.
3. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.
4. The fund is subject to a unified management fee structure.
5. Fee and expense information as of the prospectus dated 09/28/21.

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

Index Descriptions

Dimensional

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.

Index Descriptions

Dimensional

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.

For Financial Professional Use Only.
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.

Data Appendix

Dimensional

Data Sample

US-domiciled, non-Dimensional open-end mutual fund data provided by Morningstar. Dimensional fund data is provided by the fund accountant. Beginning sample includes funds as of the start of the sample period. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are also excluded. Index funds, load-waived funds and funds of funds are excluded from the industry sample.

Methodology

Surviving funds are those with return observations for every month of the sample period. Each fund is evaluated relative to its primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. Outperformers are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. We aggregate funds with multiple share classes to the strategy level.

Morningstar Categories (Equity)

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

Morningstar Categories (Fixed Income)

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

Index Data Sources

Index data provided by Bloomberg, MSCI, Russell, FTSE Fixed Income LLC, and S&P Dow Jones Indices LLC. Bloomberg data provided by Bloomberg. MSCI data © MSCI 2021, 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 © 2021 FTSE Fixed Income LLC. All rights reserved. S&P data © 2021 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.

PUG-3795