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# Quarterly Stories 3rd Quarter 2022

As of September 30, 2022

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# Agenda

- An Overview of Markets
- Global Diversification
- Emerging Markets
- Small Caps
- Value
- Fixed Income
- ETFs

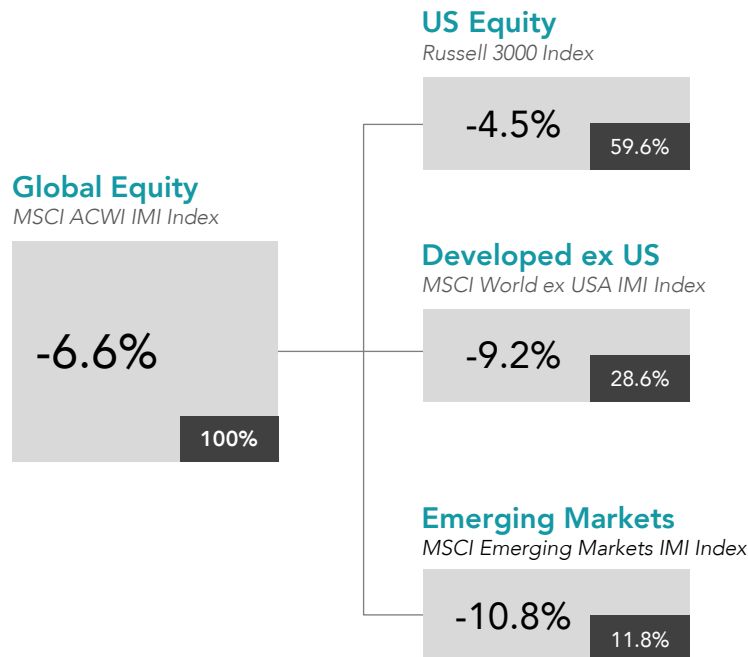
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# An Overview of Markets

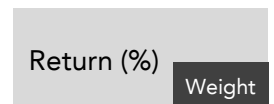
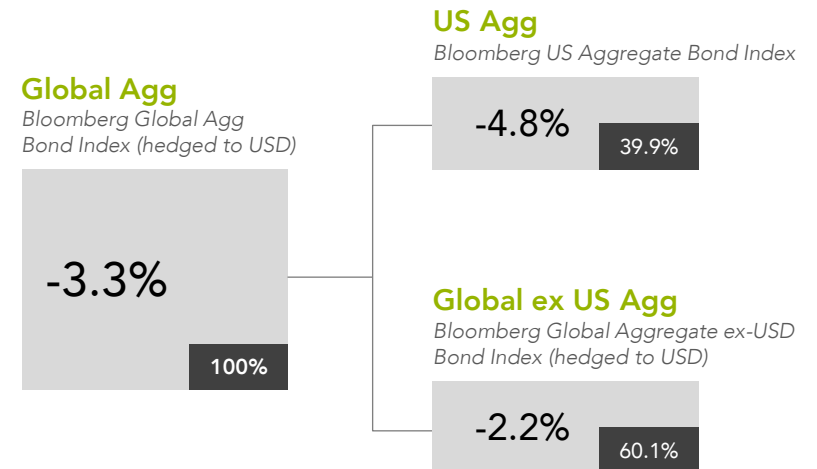
# Stocks and Bonds Continue Decline in Q3

Global Markets Returns (USD), 3rd Quarter 2022

## Global Equity Markets



## Global Fixed Income Markets

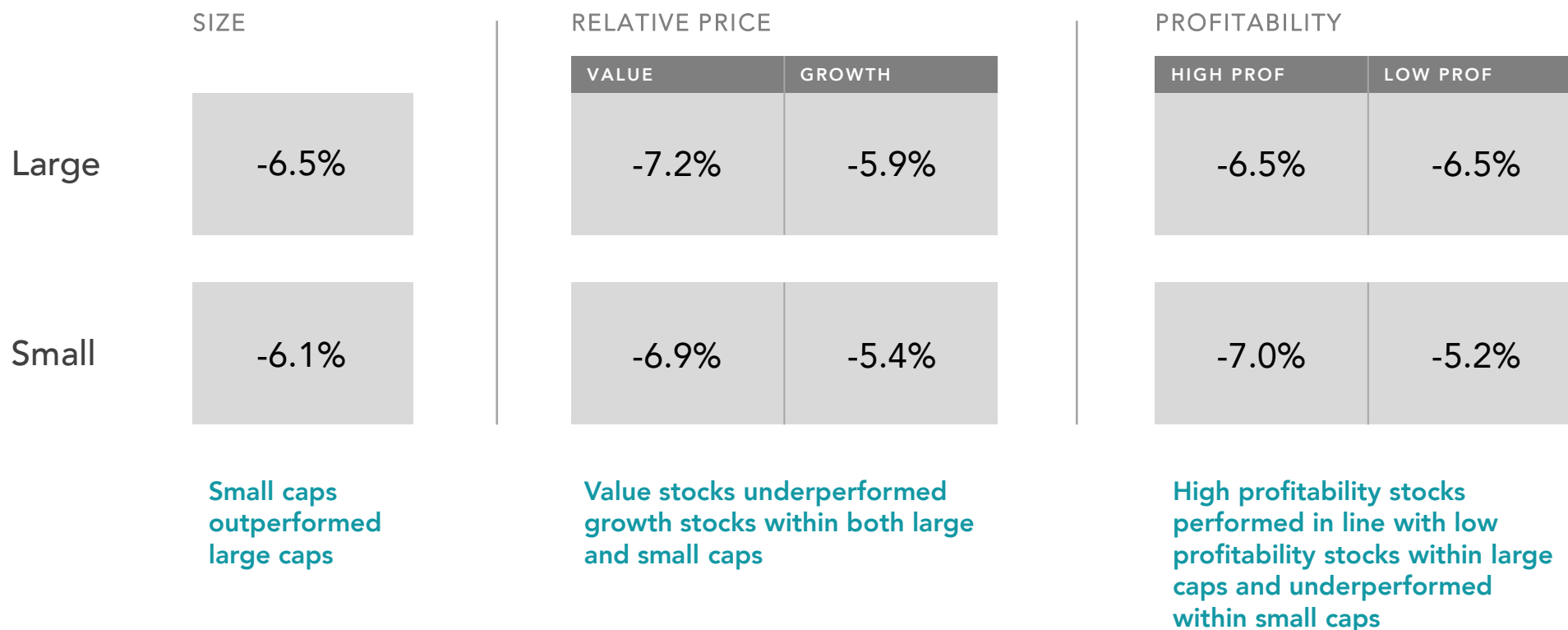


**Past performance is no guarantee of future results.**

Market returns are derived from the stated index. Market weights are based on beginning of period weights from the MSCI All Country World IMI Index and Bloomberg Global Aggregate Bond Index (hedged to USD) and Dimensional classification of securities based on region and country of risk. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved. Bloomberg data provided by Bloomberg. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

# Equity Market Overview

All Country Markets Returns (USD), 3rd Quarter 2022

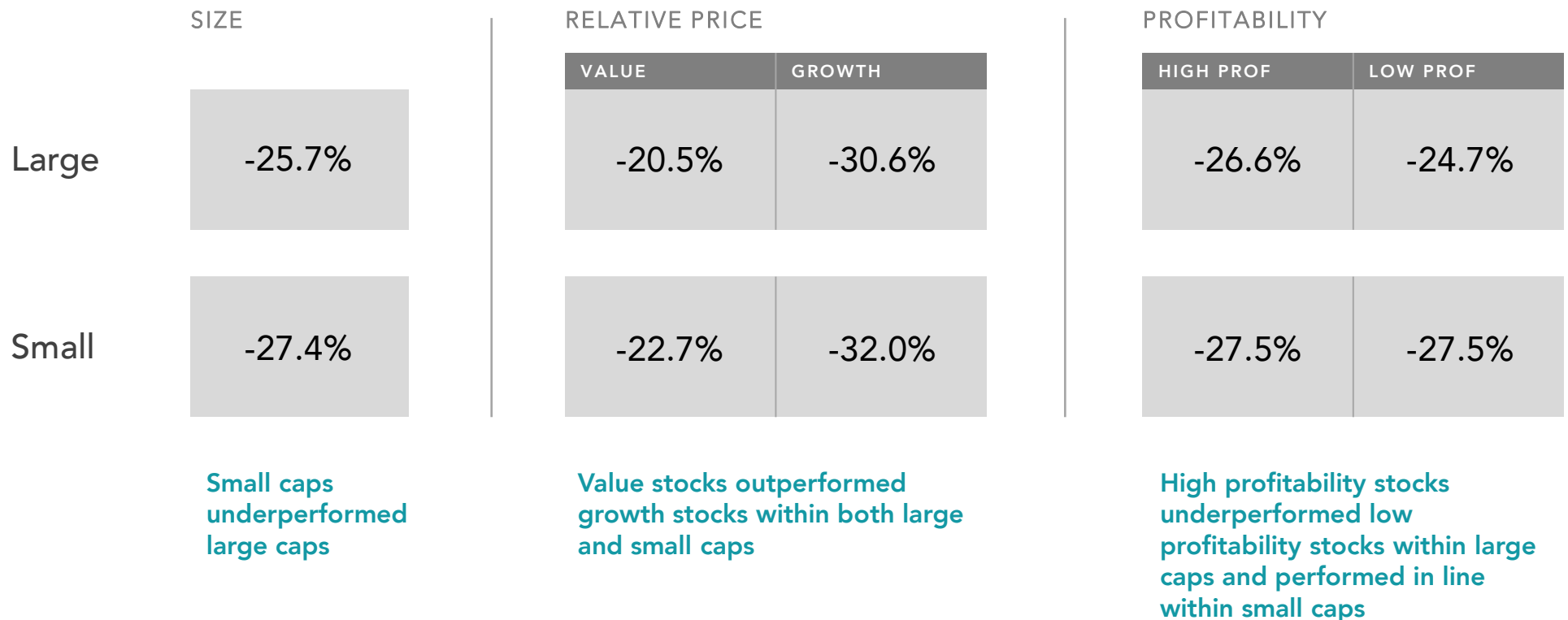


**Past performance is no guarantee of future results.**

Market returns are computed from MSCI All Country World IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

# Equity Market Overview

All Country Markets Returns (USD), Year to Date as of September 30, 2022

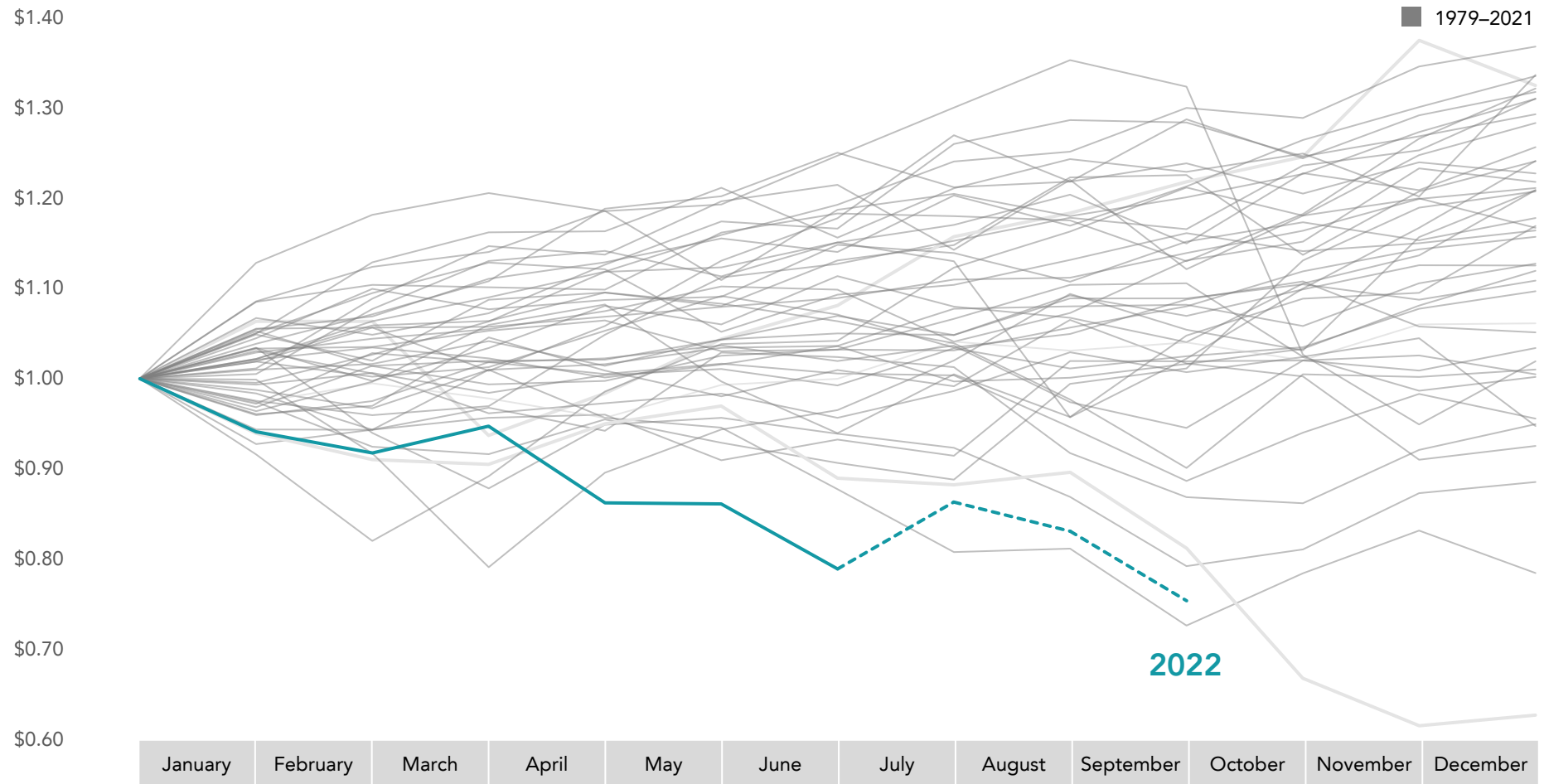


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Market returns are computed from MSCI All Country World IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

# Stocks Continue Decline Through September

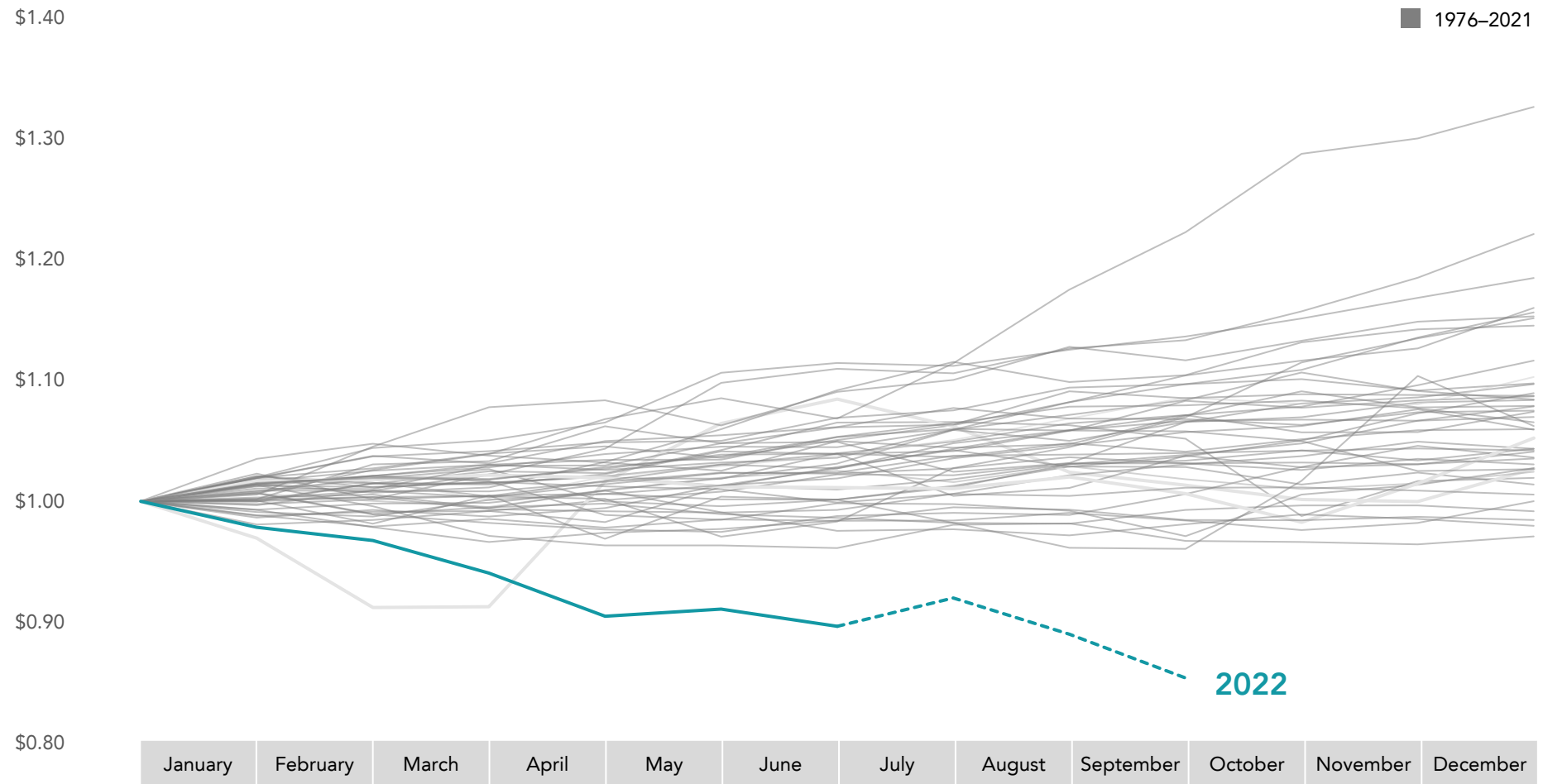
Russell 3000 Index: Growth of Wealth



**Past performance, including hypothetical performance, is not a guarantee of future results.** Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Growth of wealth shows the growth of a hypothetical investment of \$1 for each year from 1979 to 2022. Dates are calendar years, i.e. January 1 to December 31. Data for 2022 is YTD as of 9/30/2022. Data observations made monthly. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

# The Worst Year for Fixed Income on Record

Bloomberg US Aggregate Bond Index: Growth of Wealth



**Past performance, including hypothetical performance, is not a guarantee of future results.** Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Growth of wealth shows the growth of a hypothetical investment of \$1 for each year from 1976 to 2022. Dates are calendar years, i.e. January 1 to December 31. Data for 2022 is YTD as of 9/30/2022. Data observations made monthly. Bloomberg data provided by Bloomberg.



# Disappointing, but Not Unprecedented

Historical 60/40 returns: January 1926–September 2022

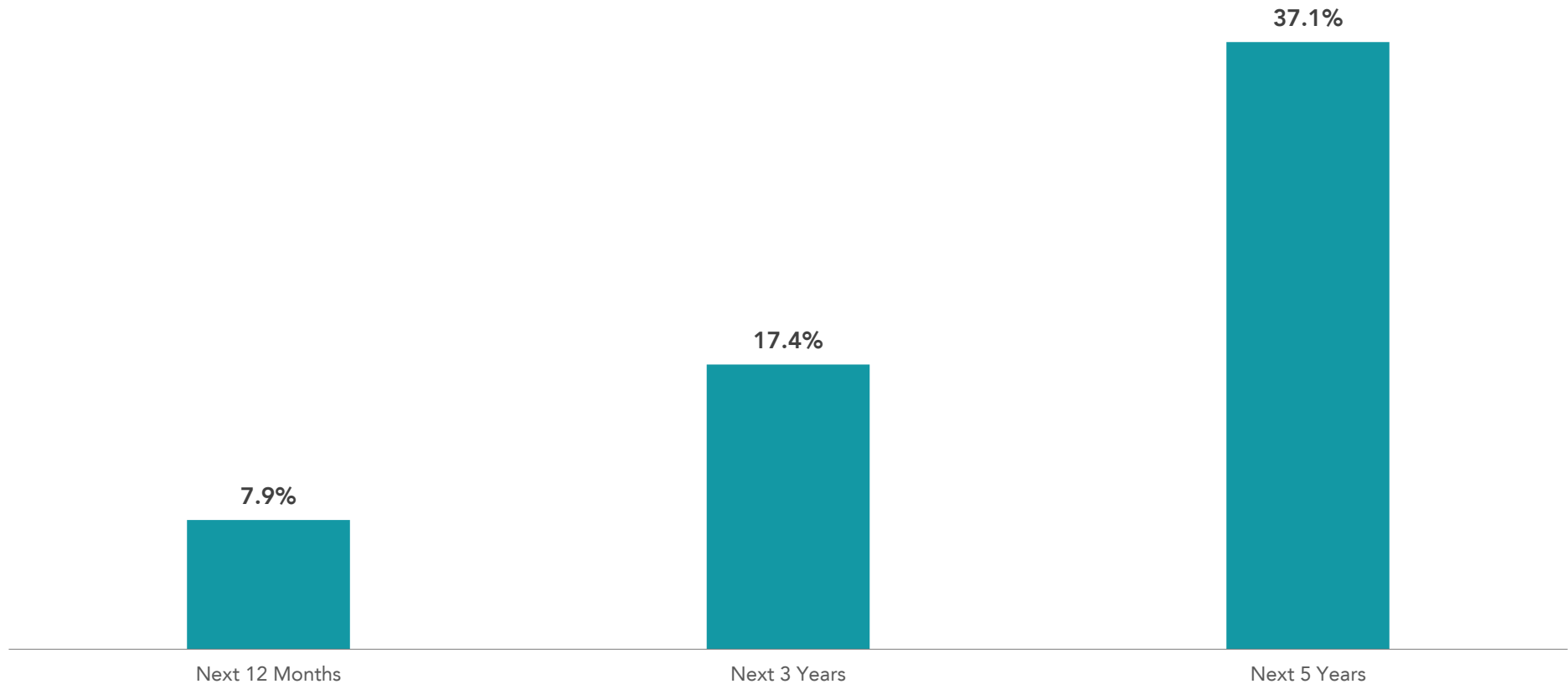
	Sep 1929 – May 1932	Mar 1937 – Mar 1938	Nov 2007 – Feb 2009	Jan 1973 – Sep 1974	Sep 2000 – Sep 2002	Jan 2022 – Sep 2022	Dec 1968 – Jun 1970	Sep 1987 – Nov 1987	Jun 1946 – Nov 1946	Jan 1962 – Jun 1962	Feb 2020 – Mar 2020	
Peak-to-Trough Drawdown	-62.1%	-32.0%	-29.9%	-26.4%	-21.7%	-18.6%	-17.6%	-17.3%	-13.4%	-13.0%	-10.1%	
Recovery Date	Feb 1936	Jan 1943	Dec 2010	Jan 1976	Oct 2004	—	Dec 1970	Jan 1989	Oct 1948	Jan 1963	Jun 2020	Average
Months Until Recovery	46	59	22	16	25	—	6	14	23	7	3	22

**Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.**

The 60/40 Portfolio is comprised of the S&P 500 Index (60%) and Five-Year US Treasury Notes (40%). Rebalanced monthly. The maximum drawdown shows the largest decline in the value of the investment or index since the first full month of the investment or, in the case of an index, since the first full month of the oldest investment in the comparison. Peak is the highest point prior to the drawdown, trough is the lowest point after the peak, and recovery is the date, if any, that the investment or index reached or surpassed the peak. Five-Year US Treasury Notes data provided by Morningstar. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# A Case for Optimism

Forward looking returns for the 60/40 portfolio post 10% declines: January 1926–September 2022

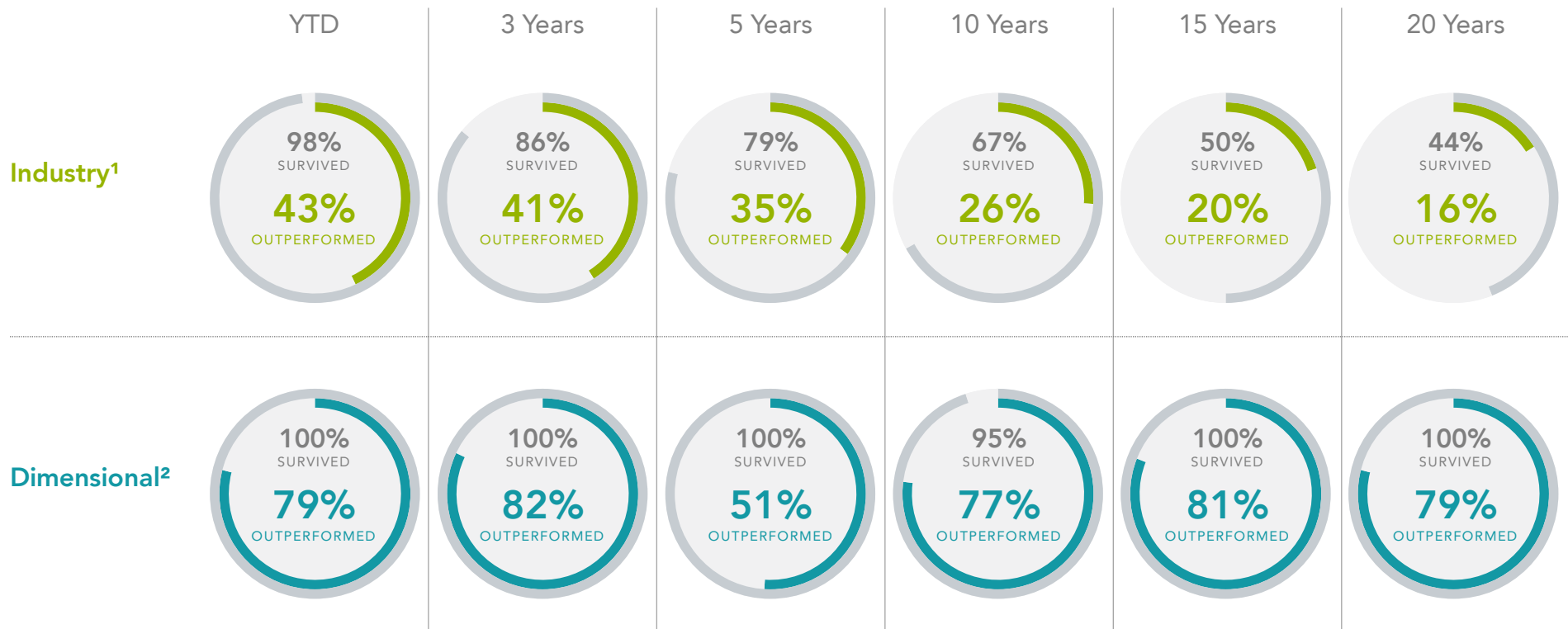


**Past performance, including hypothetical performance, is not a guarantee of future results.** Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

In USD. The 60/40 Portfolio is comprised of the S&P 500 Index (60%) and Five-Year US Treasury Notes (40%). Rebalanced monthly. 60/40 Portfolio declines are defined as periods in which the cumulative return from the prior peak is -10% or lower for the 60/40 Portfolio. Returns are calculated for the 1-, 3-, and 5-year look-ahead periods beginning the month after the respective downturn thresholds are exceeded. The bar chart shows the average cumulative returns for the 1-, 3-, and 5-year periods post decline. There are 10, 9, and 9 observations for the 1-, 3-, and 5-year look-ahead periods, respectively. Five-Year US Treasury Notes data provided by Morningstar. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# Dimensional vs. the Industry

Percentage of US-domiciled equity funds that outperformed their benchmark as of September 30, 2022



**Performance data shown represents past performance and is no guarantee of future results.** The sample includes funds at the beginning of each respective period ending September 30, 2022. 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, funds are instead evaluated relative to their Morningstar category index. See "Dimensional vs. the Industry Appendix" for more information.

1. US-domiciled, USD-denominated open-end and exchange-traded fund (ETF) data is provided by Morningstar.

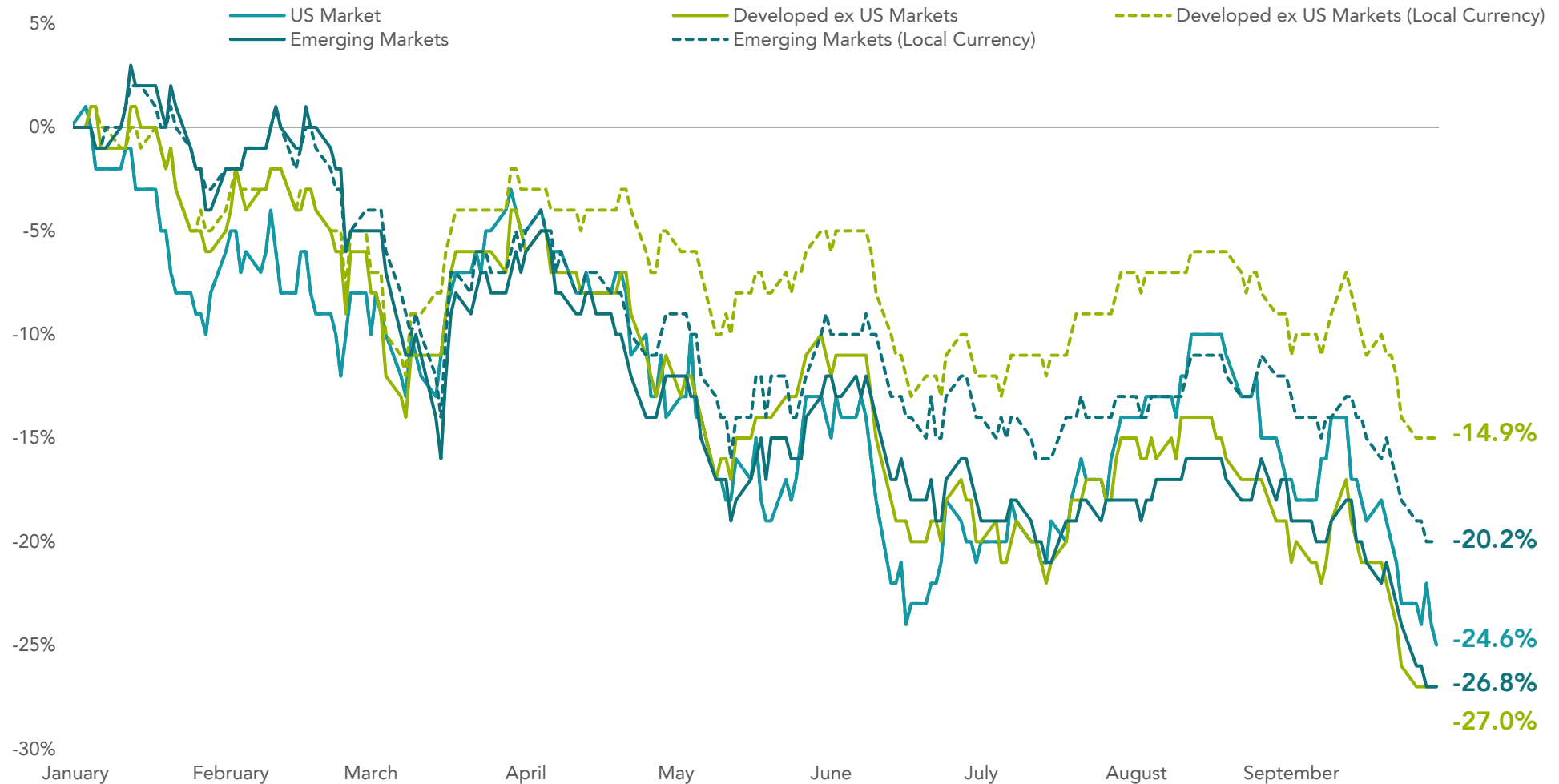
2. Dimensional fund data provided by the fund accountant. Dimensional funds or sub-advised funds whose access is or previously was limited to certain investors are excluded.

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# Global Diversification Matters

# The Dollar's Strength Played a Role in Regional Returns

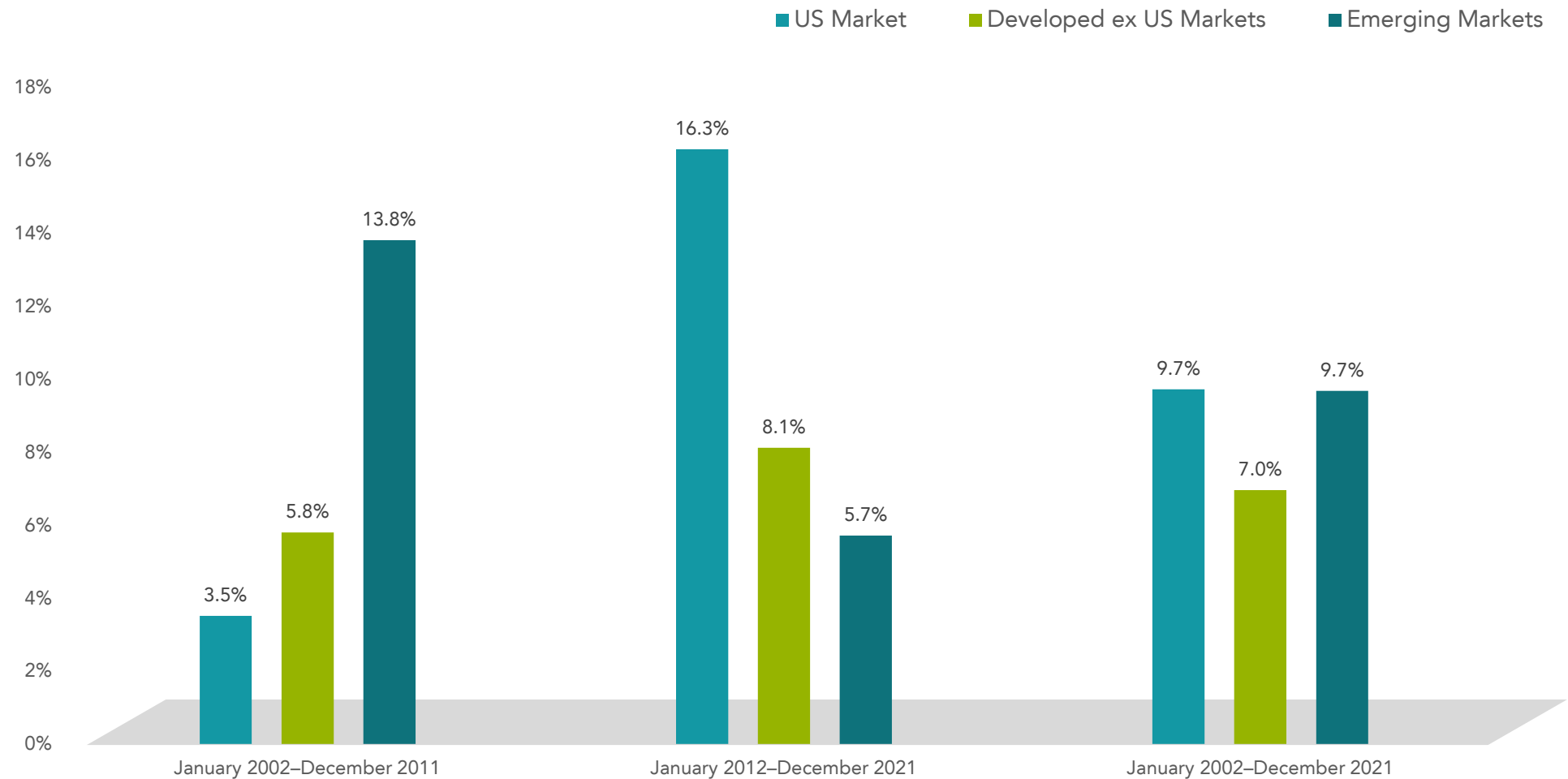
Returns in local currencies have painted a different picture YTD vs. returns in USD, January 2022–September 2022



**Past performance is no guarantee of future results.** Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Market returns are computed by the respective index. United States is represented by the Russell 3000 Index, Developed ex US Markets is represented by the MSCI World ex USA IMI (net div.), and Emerging Markets is represented by the MSCI Emerging Markets IMI (net div.). Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI indices are net dividends. MSCI data © MSCI 2022, all rights reserved.

# A Decade of Difference

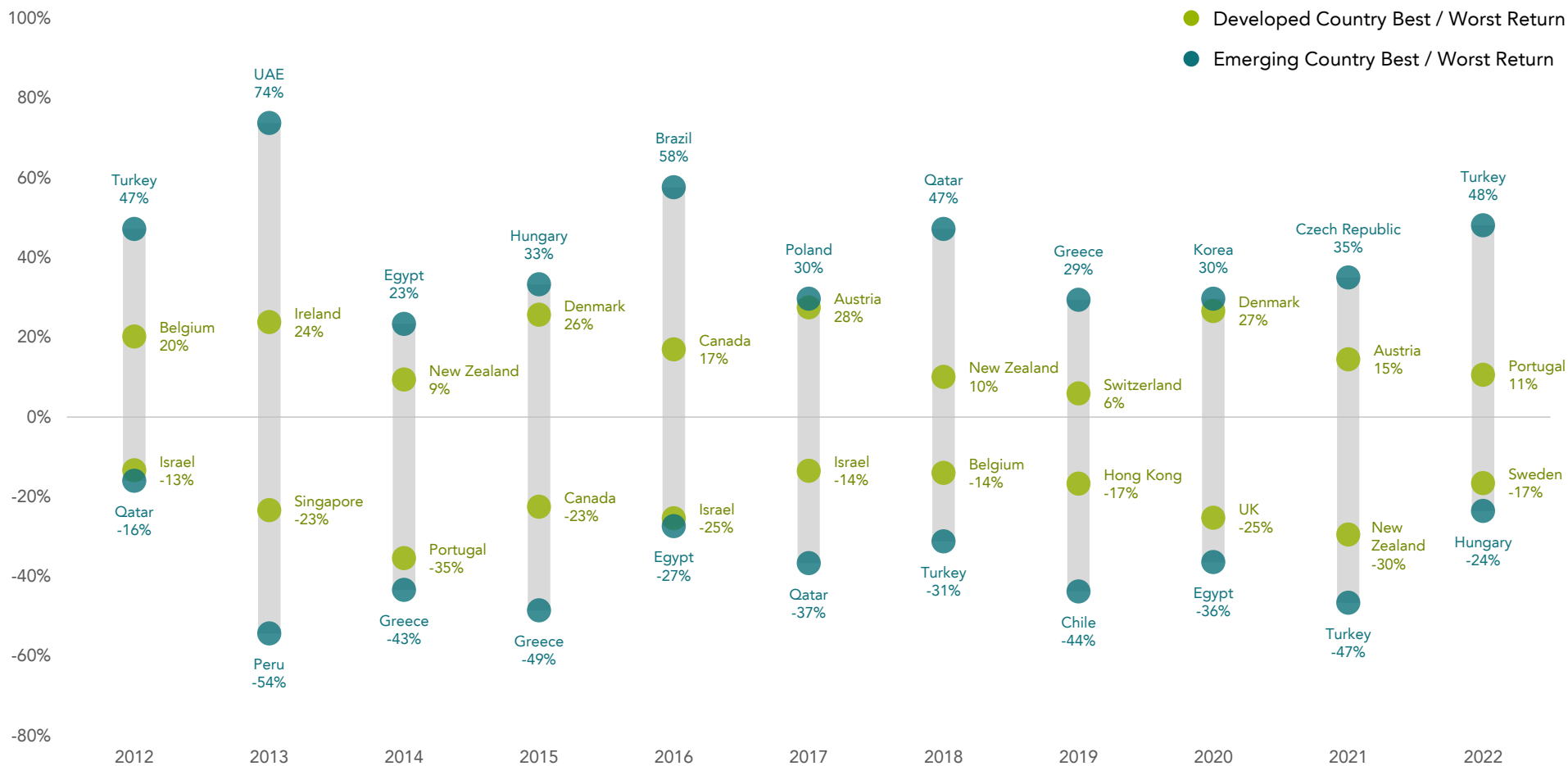
January 1, 2002–December 31, 2021, annualized returns



**Past performance, including hypothetical performance, is no guarantee of future results. Actual investment returns may be lower.** Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. United States is represented by the Russell 3000 Index, International Developed by the MSCI World ex USA IMI Index (net div.), and Emerging Markets by the MSCI Emerging Markets IMI Index (net div.). MSCI index returns are net dividend. MSCI data © MSCI 2022, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. All rights reserved.

# Bring on the Noise

The last decade of Developed ex US and Emerging Market Country Returns in excess of MSCI ACWI IMI Index

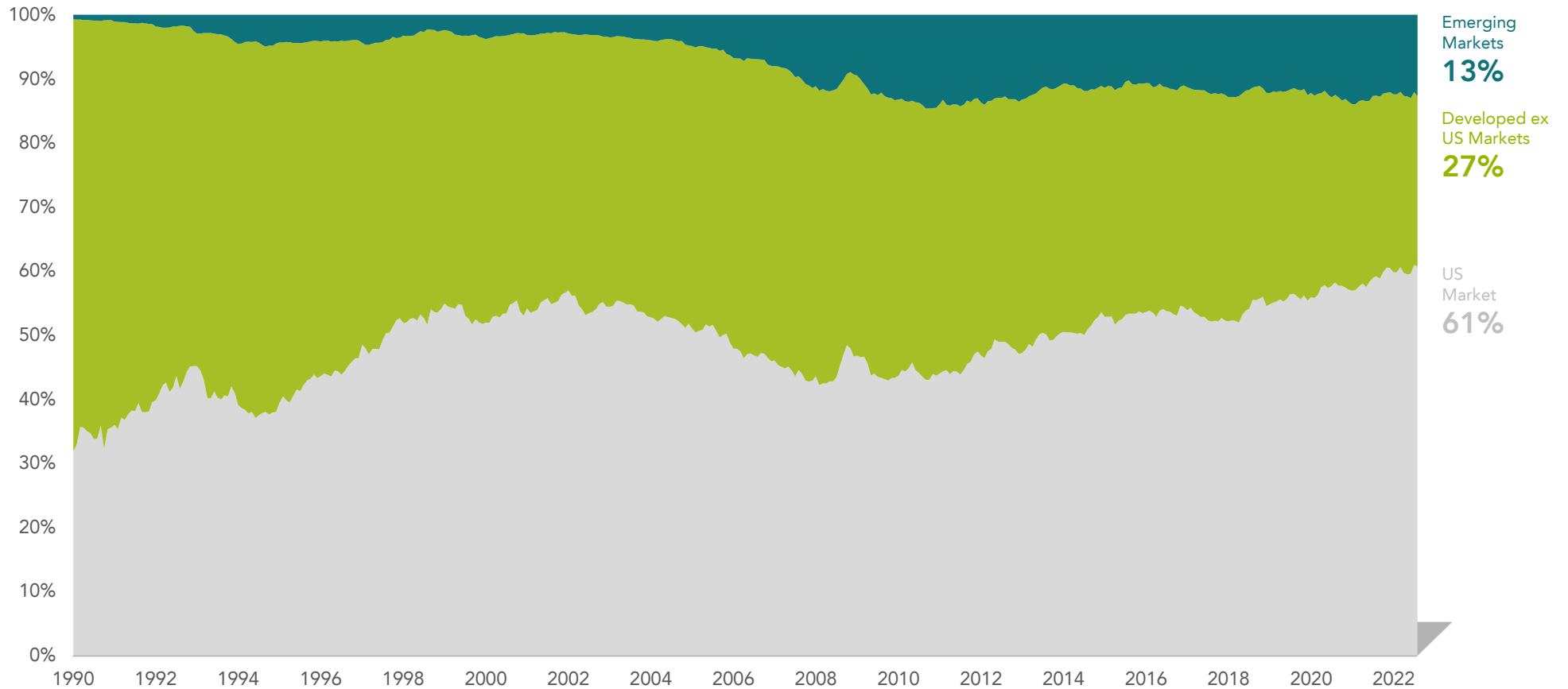


Data for 2022 is year to date as of September 30, 2022.

**Past performance is no guarantee of future results.** MSCI country IMI indices (net dividends) for each country listed. MSCI data © MSCI 2022, all rights reserved. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

# International Market Significance

January 1990–August 2022

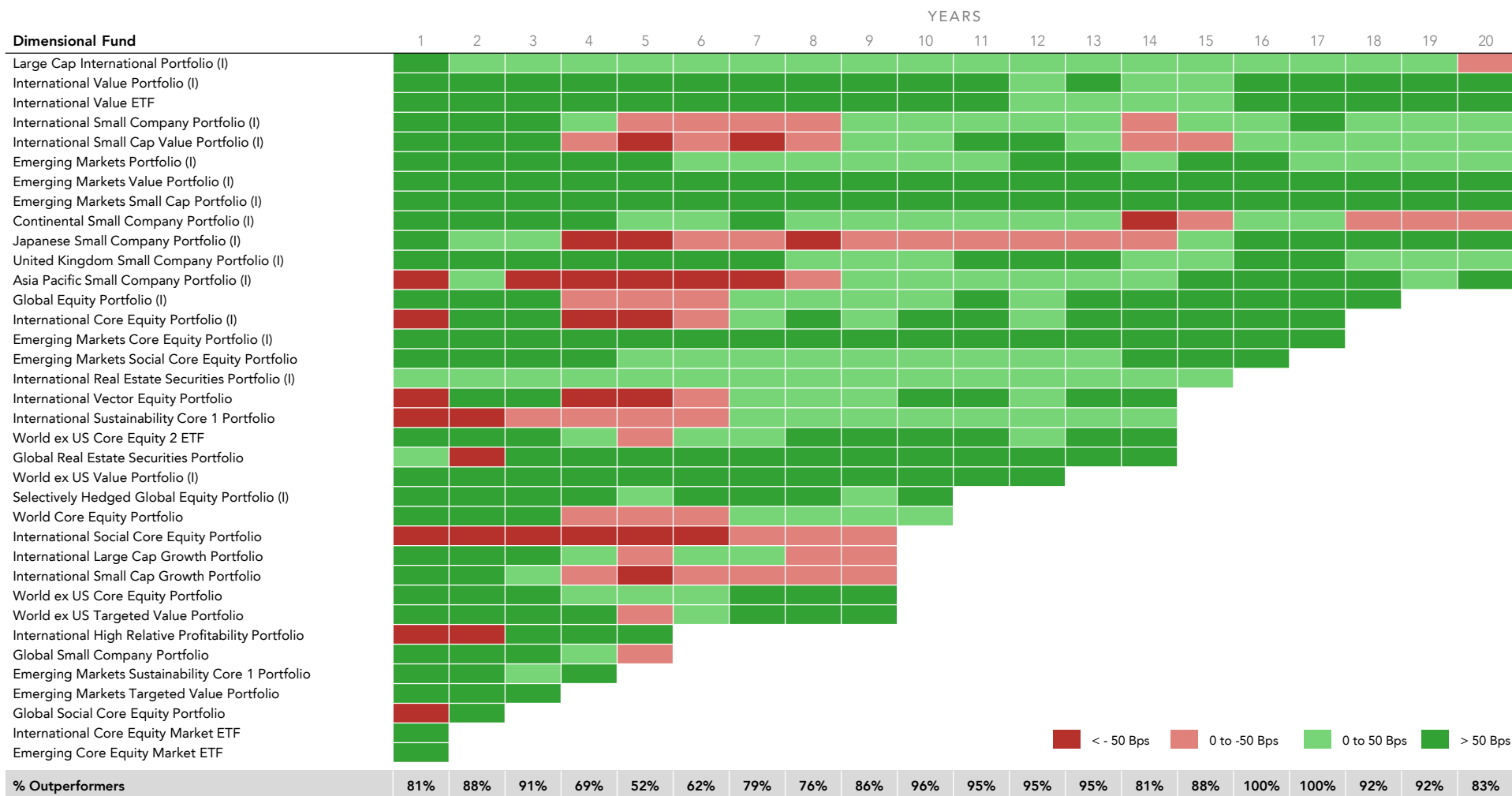


In US dollars.  
Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. Data provided by Bloomberg.



# Consistent Implementation Can Add Value

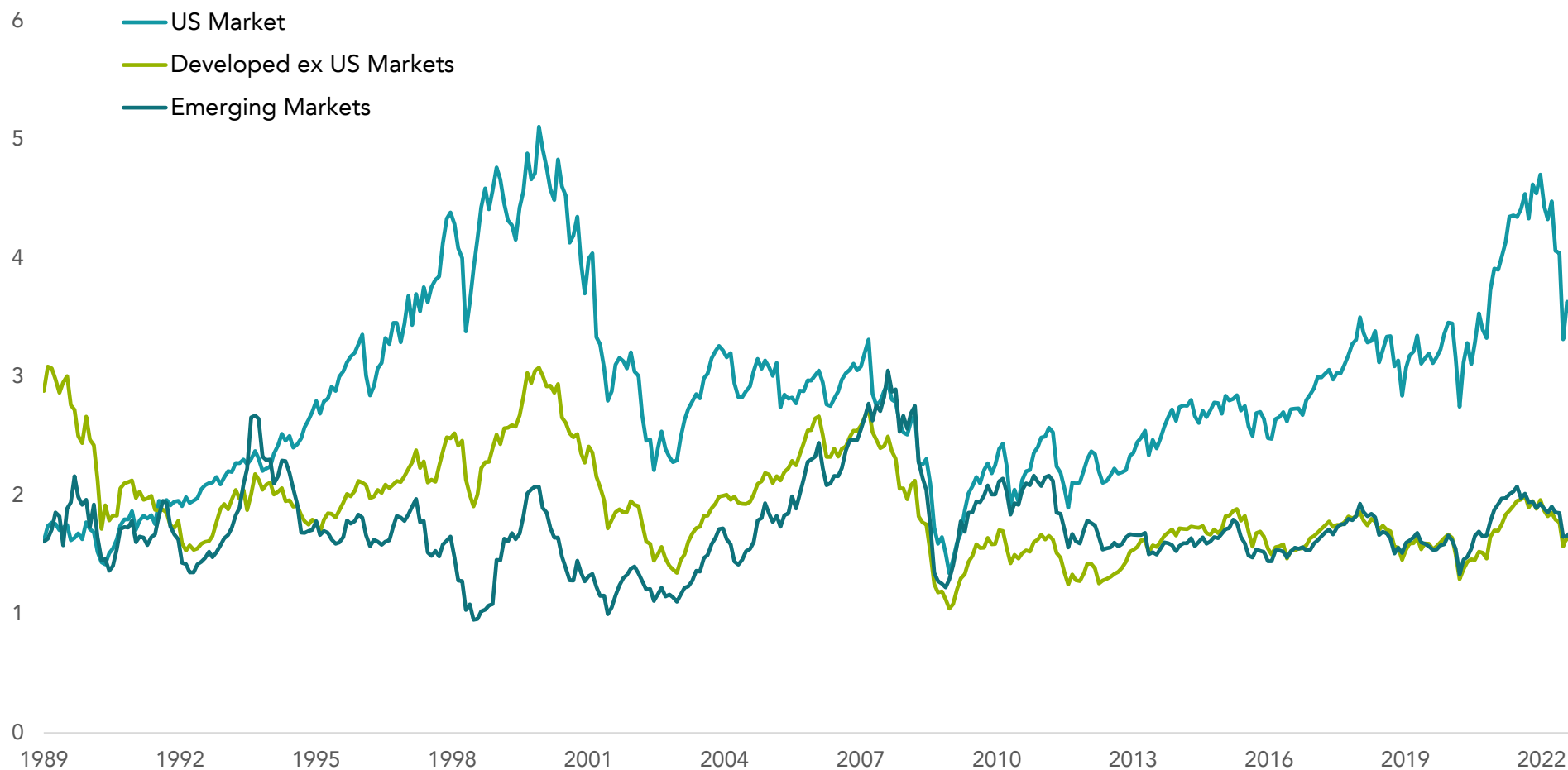
Trailing excess returns of Developed ex US and Emerging Market equity solutions as of September 30, 2022



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 for Dimensional portfolios current to the most recent month-end, visit [us.dimensional.com](https://us.dimensional.com). Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. The sample includes all Dimensional Developed ex US and Emerging Market equity funds at the beginning of each respective period ending September 30, 2022. Each fund is evaluated relative to its respective primary prospectus benchmark. Dimensional fund data provided by the fund accountant.

# Historical Valuations: Regions

Price-to-book ratio, June 1989–August 2022



In USD.

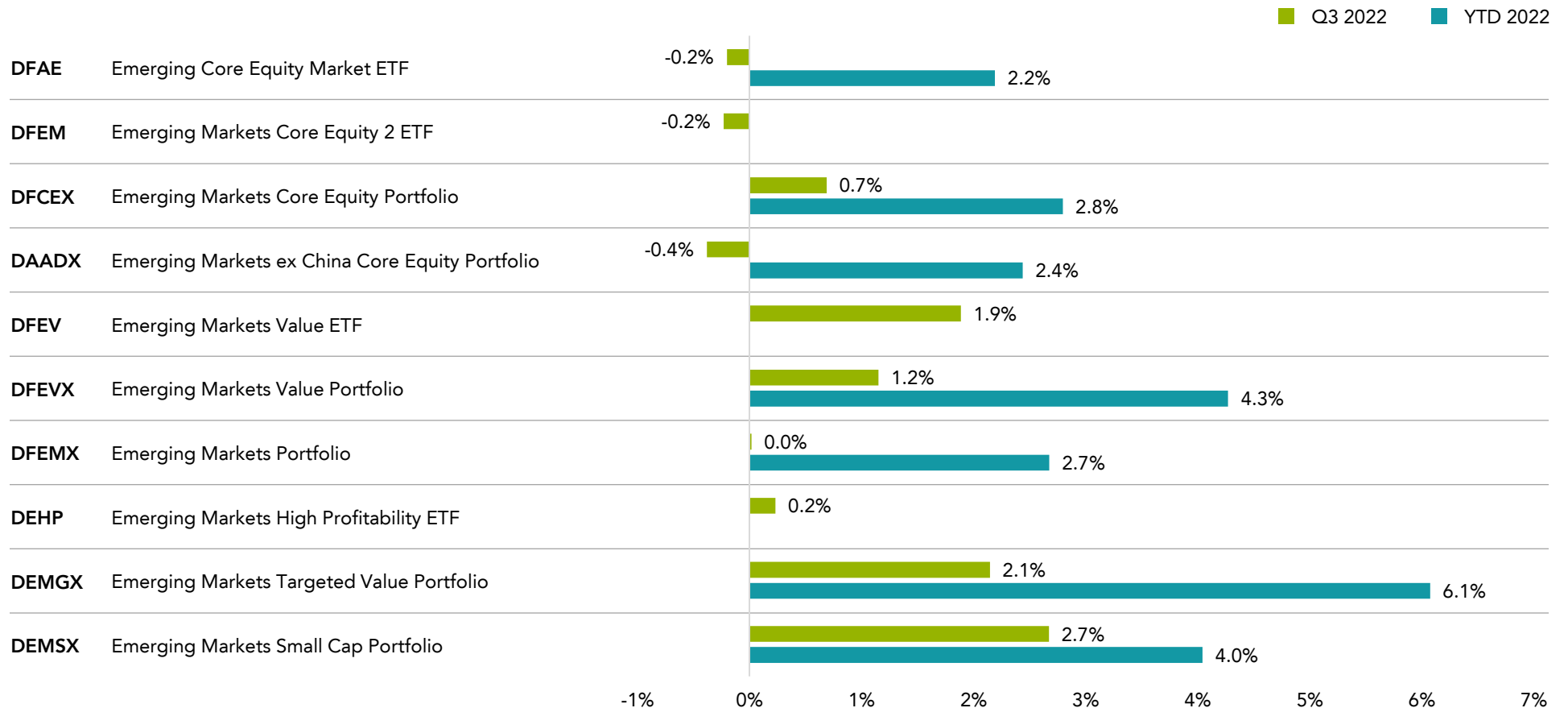
Source: CRSP and Compustat data calculated by Dimensional. Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. US Market represented by the Fama/French Total US Market Research Index. Developed Ex US Market represented by the Fama/French International Market Research Index. Emerging Markets represented by the Fama/French Emerging Markets Index. Monthly aggregate price-to-book ratios are computed as the inverse of the weighted average book-to-market value as of month-end. Firms with negative book value are excluded. Book-to-market ratios above 10 are winsorized as the cutoff value in non-US Markets. 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.

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# Emerging Markets

# Relative Performance of Dimensional EM Funds

3rd Quarter and YTD 2022 returns relative to prospectus benchmarks, as of September 30, 2022

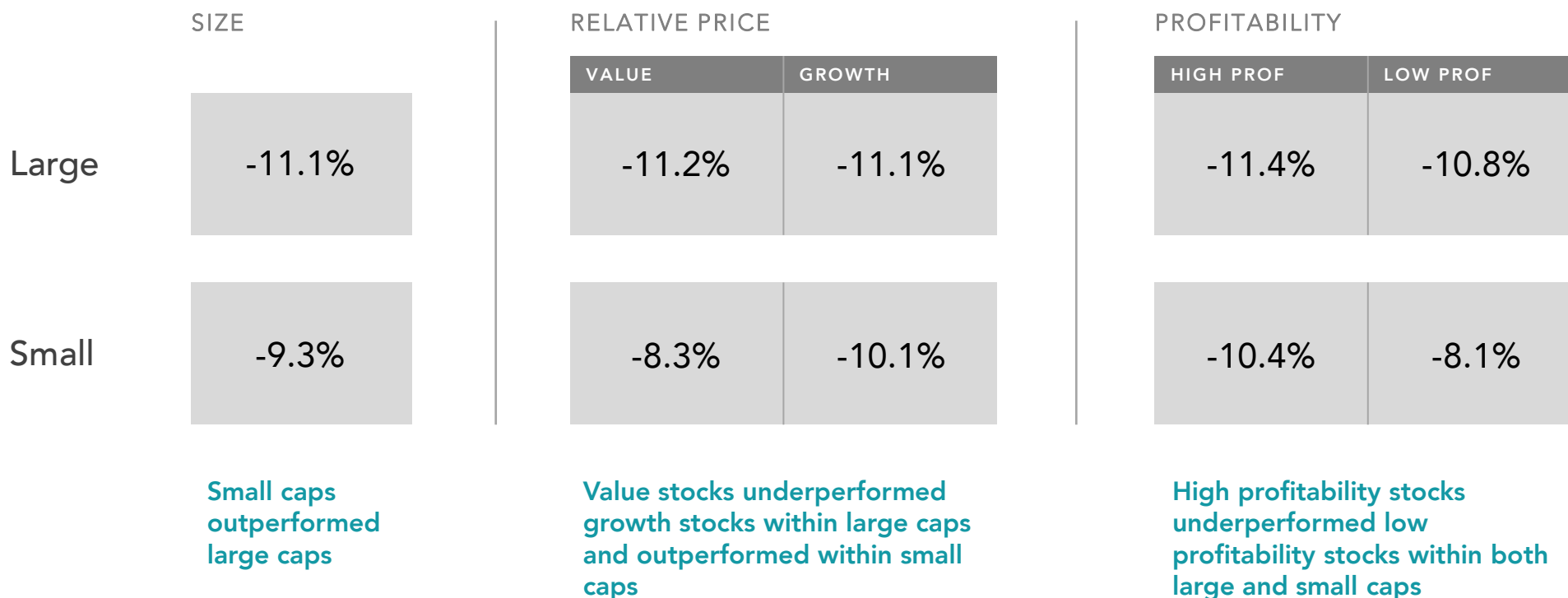


Year to Date 2022 returns are from January 1, 2022 – September 30, 2022. Q3 2022 returns are from July 1, 2022 – September 30, 2022.

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 maybe worth more or less than their original cost. To obtain the most current month-end performance data, visit [us.dimensional.com](https://us.dimensional.com). Returns for ETFs are based on NAV. Performance includes reinvestment of dividends and other earnings. See "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. Funds shown are Dimensional's US small cap funds. VA funds are not included because they are considered separate strategies.

# Equity Market Overview

Emerging Markets Returns (USD), 3rd Quarter 2022



**Past performance is no guarantee of future results.**

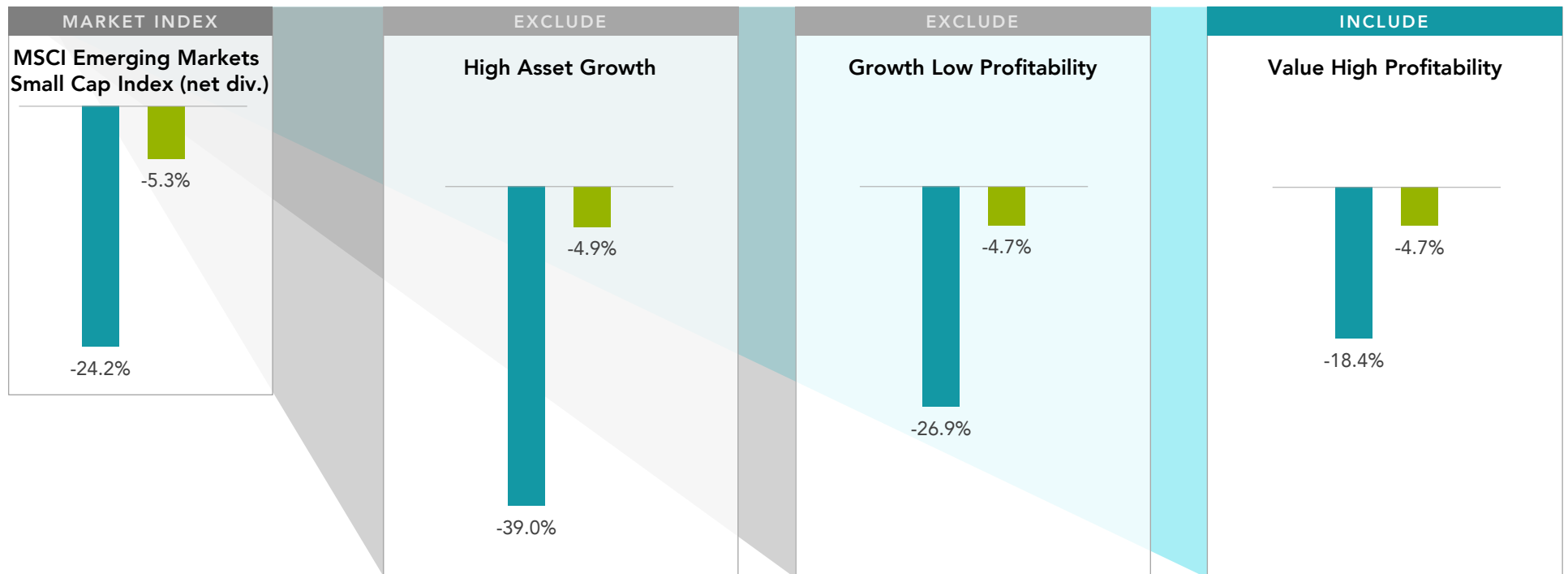
Market returns are computed from MSCI Emerging Markets IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

# Exclusion of Certain Small Caps Benefitted Portfolios

In Emerging Markets, small value stocks with higher profitability benefitted portfolios

SEPTEMBER 2022

■ Year to Date ■ Q3 2022

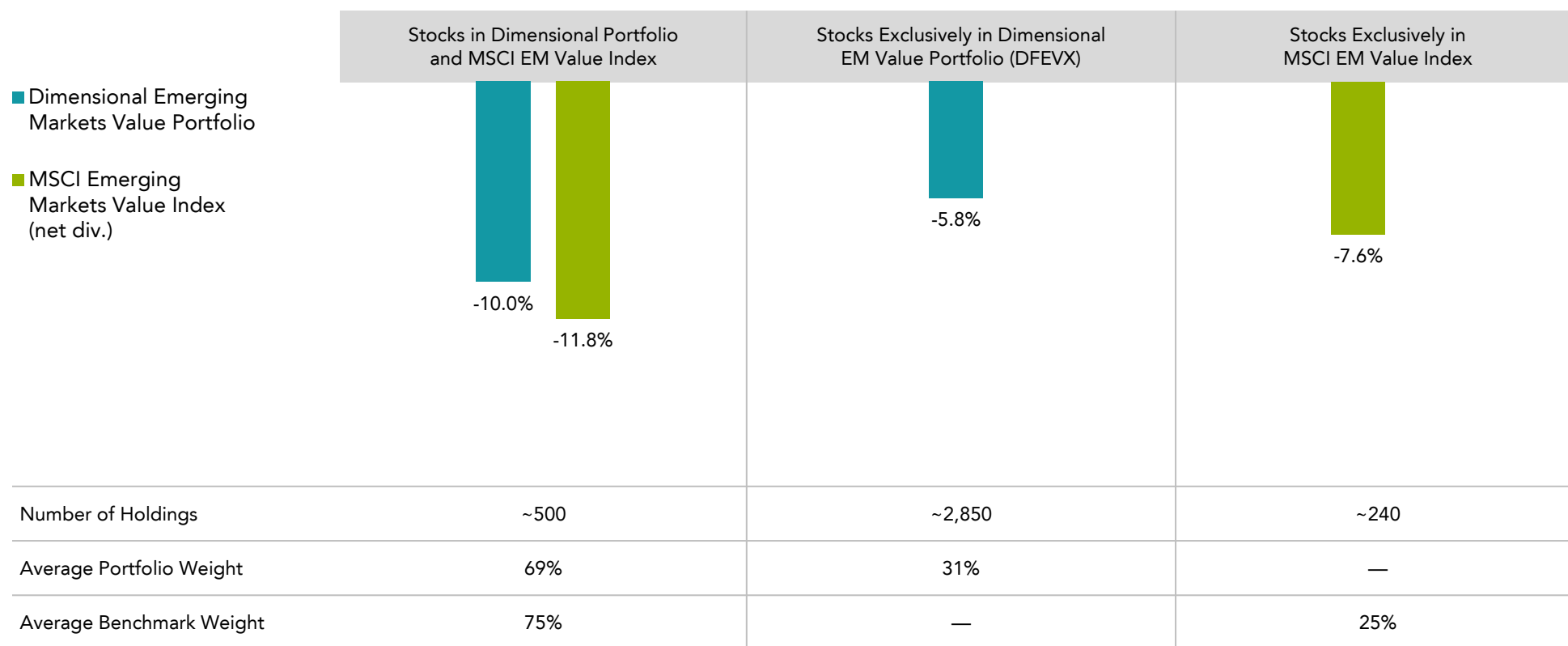


Year to Date data is from January 1, 2022 - September 30, 2022. Q3 2022 data is from July 1, 2022 - September 30, 2022.

**Past performance is no guarantee of future results.** Market segment returns are the return to small caps with the stated characteristic within the MSCI Emerging Markets Small Cap Index (net div.). REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from market segment returns. Small cap is defined as the smallest 15% of market cap. Growth Low Profitability is the highest growth and lowest profitability stocks within small caps. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High Asset Growth is the highest asset growth stocks within small caps. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Value Higher Profitability represents small caps in the 35% of market cap with the lowest price-to-book ratios and excludes the lowest 10% of market capitalization by profitability. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

# Capturing Value in Emerging Markets

Broad diversification contributed to relative performance as stocks owned by the portfolio and not the benchmark outperformed



Data shown is from July 1, 2022 - September 30, 2022.

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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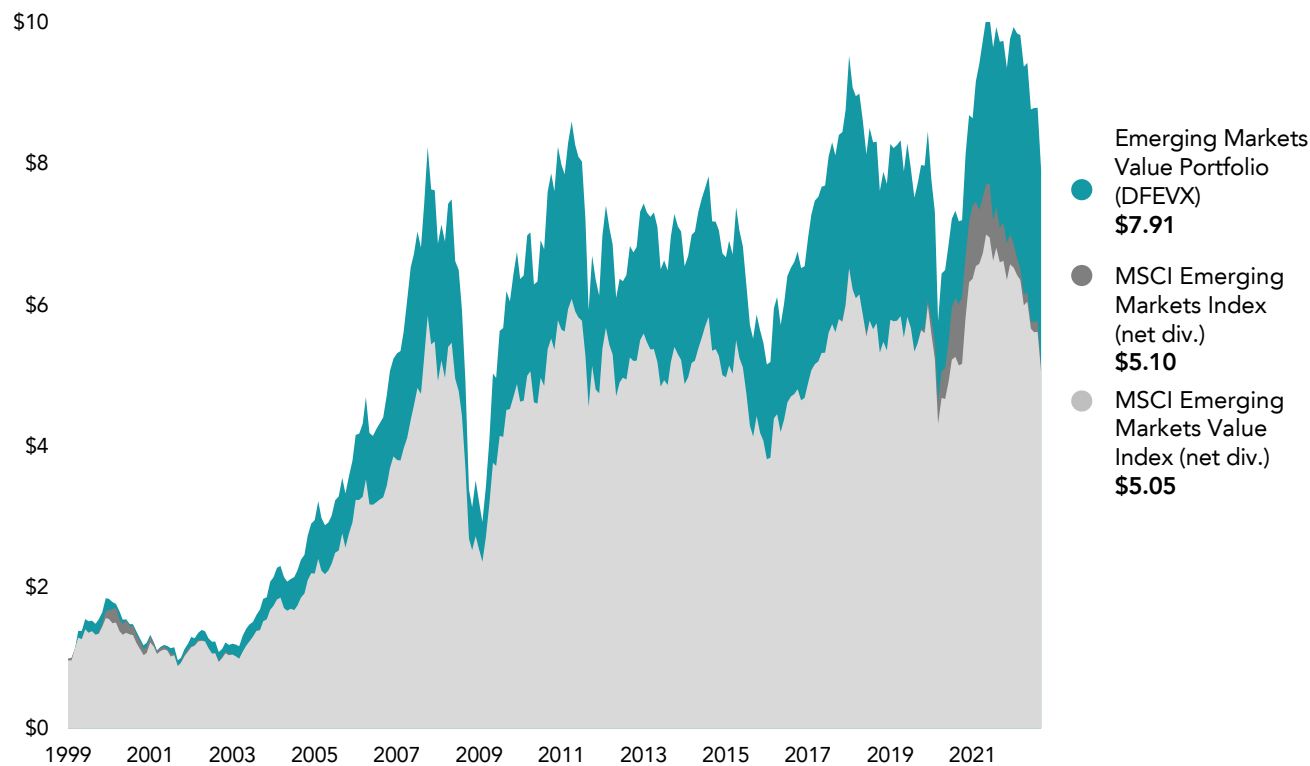
Holdings are subject to change. MSCI data © MSCI 2020, all rights reserved. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

# Maintaining Exposure to Value Has Been Rewarded

Nearly 25 years of history, the EM Value Portfolio has delivered value—and strong performance

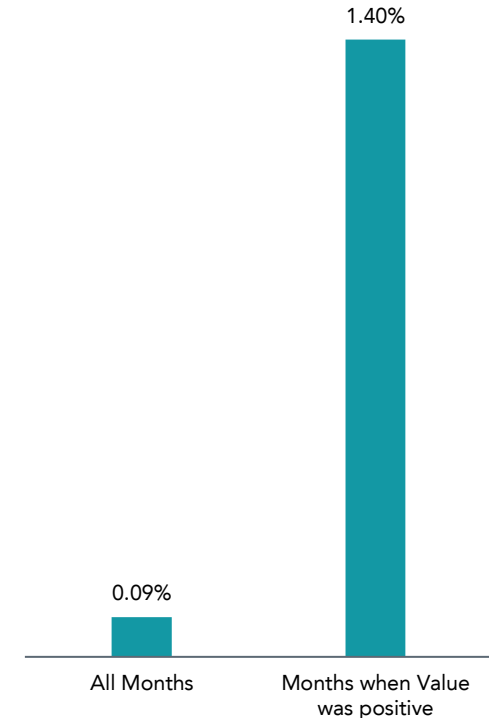
## Outpacing Indices<sup>1</sup>

Growth of \$1: January 1, 1999–September 30, 2022



## Outpacing Peers<sup>2</sup>

Outperformance of Dimensional's Emerging Market Value Portfolio (DFEVX) vs. Morningstar category, 10-year period ending September 30, 2022



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1. In USD. Growth of wealth shows the growth of a hypothetical investment of \$1. Sample period is 1/1/1999–9/30/2022.

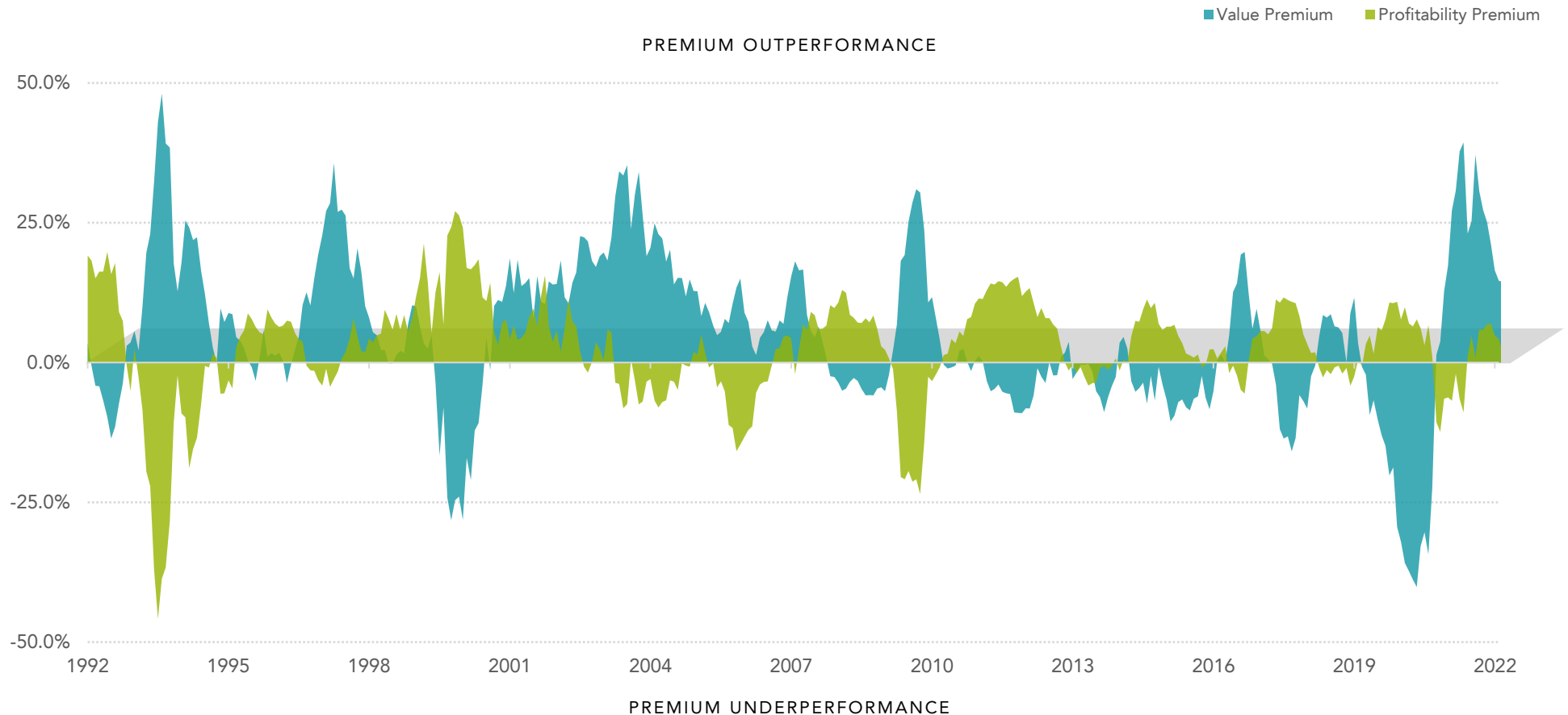
2. Peer average returns are based on the Diversified Emerging Markets Morningstar category and are sourced from Morningstar. Sample period is 10/1/2012–9/30/2022. Months When Value Was Positive defined as months when the return of the MSCI Emerging Markets Value Index (net div.) is greater than the MSCI Emerging Markets Growth Index (net div.). Total number of months for the sample period is 120 and total number of Months When Value Was Positive is 48.

Performance in different environments may differ and may include losses. Premiums can be defined and measured differently from what is used here.



# Value and Profitability Act as Complements

## Rolling 12-Month Value and Profitability Premiums in Emerging Markets



Rolling 12-month returns are from June 1, 1992 – August 31, 2022.

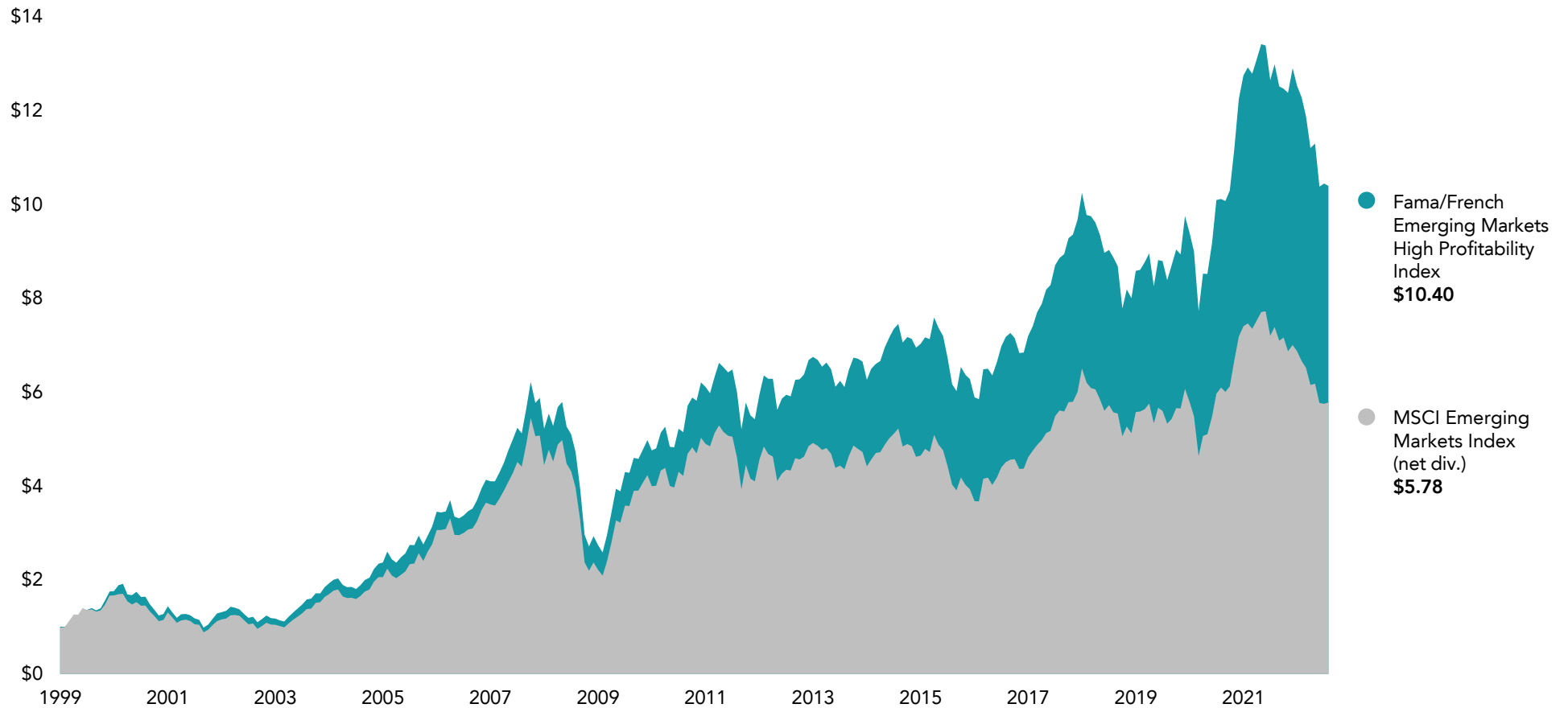
In USD. **Past performance is no guarantee of future results. Actual returns may be lower.** The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Annual value premium in emerging markets is the return difference between the Fama/French Emerging Markets Value Research Index and the Fama/French Emerging Markets Growth Research Index. Annual profitability premium in emerging markets is the return difference between the Fama/French Emerging Markets High Profitability Index and the Fama/French Low Profitability Index. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. 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.

# Profitability Delivers Performance Over Time

Profitability in emerging markets has proven to be worth pursuing consistently

## Growth of \$1

January 1, 1999–August 31, 2022<sup>1</sup>



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1. In USD. Growth of wealth shows the growth of a hypothetical investment of \$1. Sample period is 1/1/1999–8/31/2022.

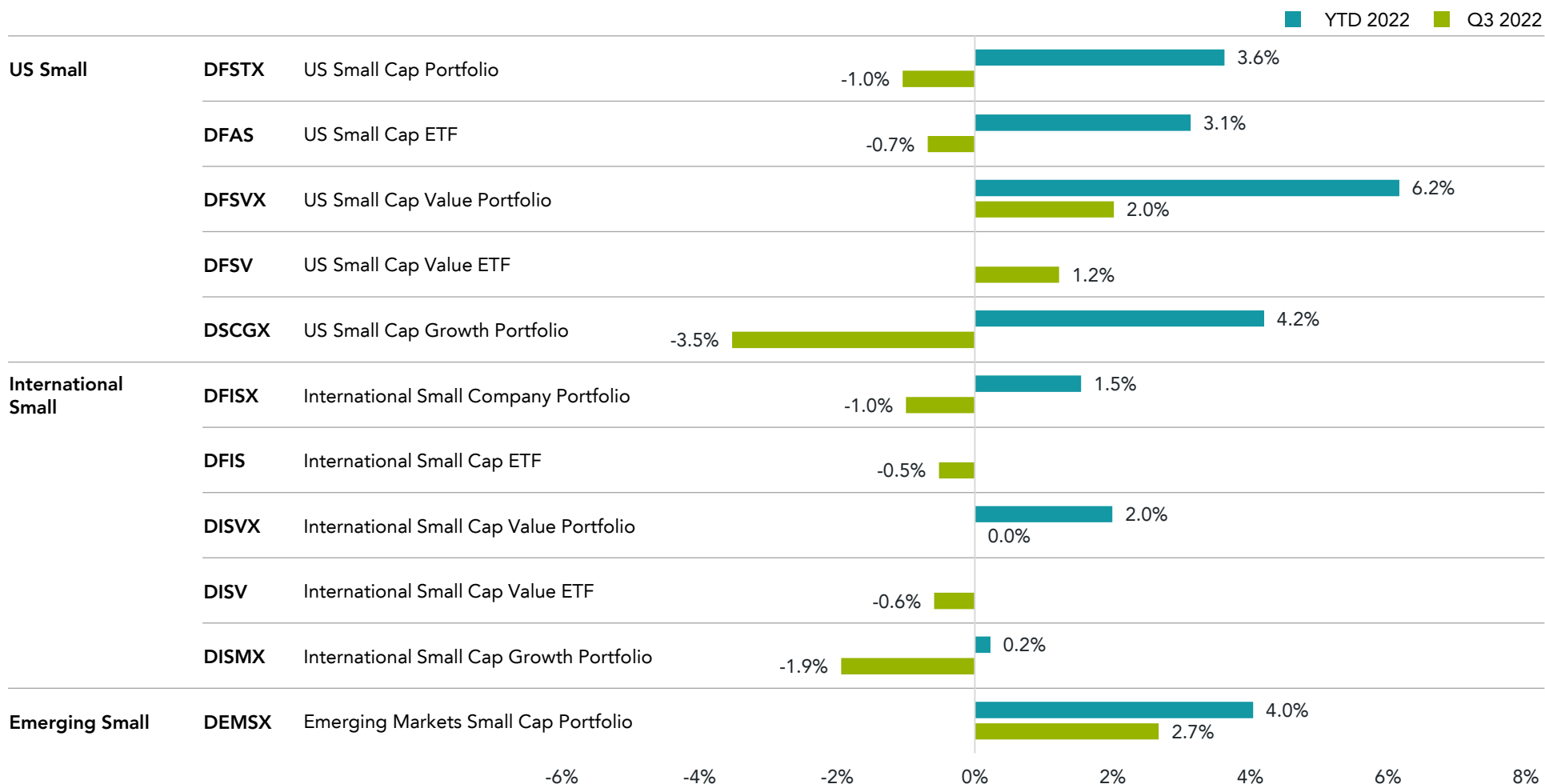
MSCI data © MSCI 2022, all rights reserved. Fama/French data provided by Fama/French. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.

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## Small Caps

# Relative Performance of Dimensional Small Cap Funds

3rd Quarter 2022 and YTD 2022 returns relative to prospectus benchmarks, as of September 30, 2022



Year to Date returns from January 1, 2022 – September 30, 2022. Q3 returns from July 1, 2022 – September 30, 2022.

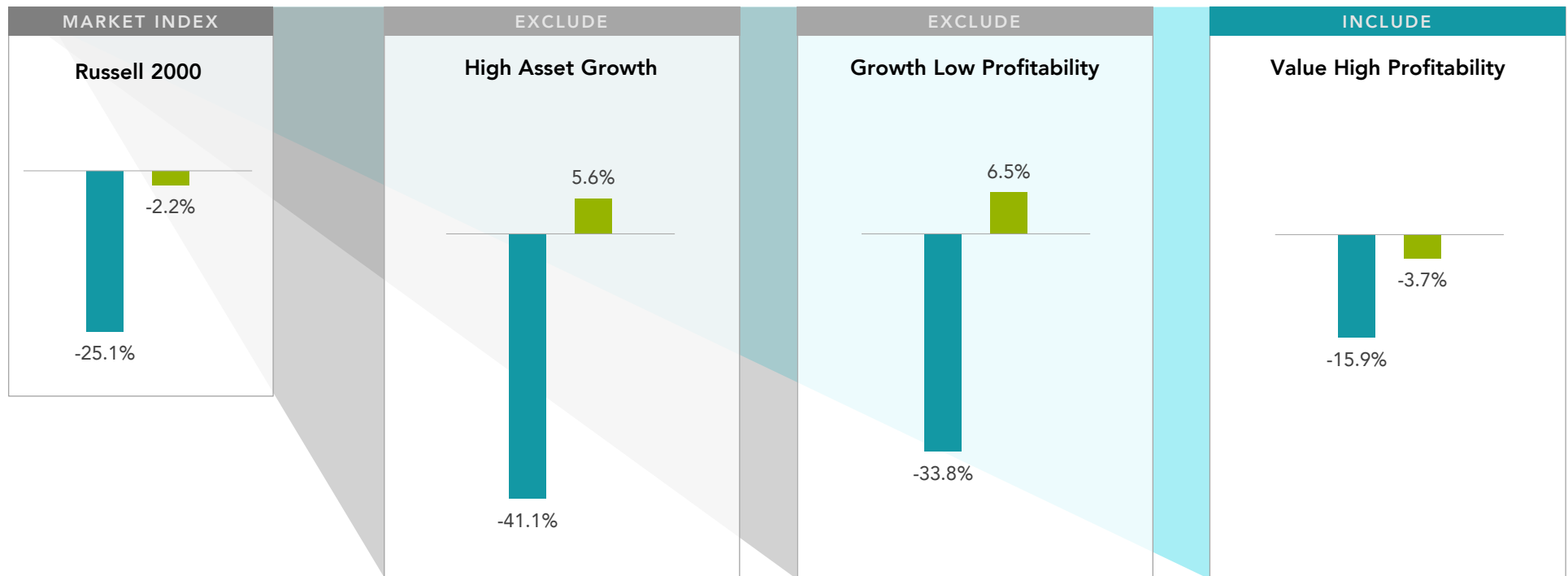
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# Exclusion of Certain Small Caps Benefitted Portfolios

Market segments excluded from portfolios contributed to performance YTD despite detracting in Q3

SEP 2022

■ Year to Date ■ Q3 2022



Year to Date returns from January 1, 2022 - September 30, 2022. Q3 2022 returns from July 1, 2022 - September 30, 2022.

**Past performance is no guarantee of future results.** Market segment returns are the return to small caps with the stated characteristic within the Russell 2000 Index. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from market segment returns. Small cap is defined as the smallest 10% of market cap. Growth Low Profitability is the highest growth and lowest profitability stocks within small caps. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High Asset Growth is the highest asset growth stocks within small caps. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Value Higher Profitability represents small caps in the 35% of market cap with the lowest price-to-book ratios and excludes the lowest 10% of market capitalization by profitability. 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.

# Burnout: Excluding Low Expected Return Stocks

Hydrogen fuel company ITM Power was small growth, low profitability, and high asset growth during 2022

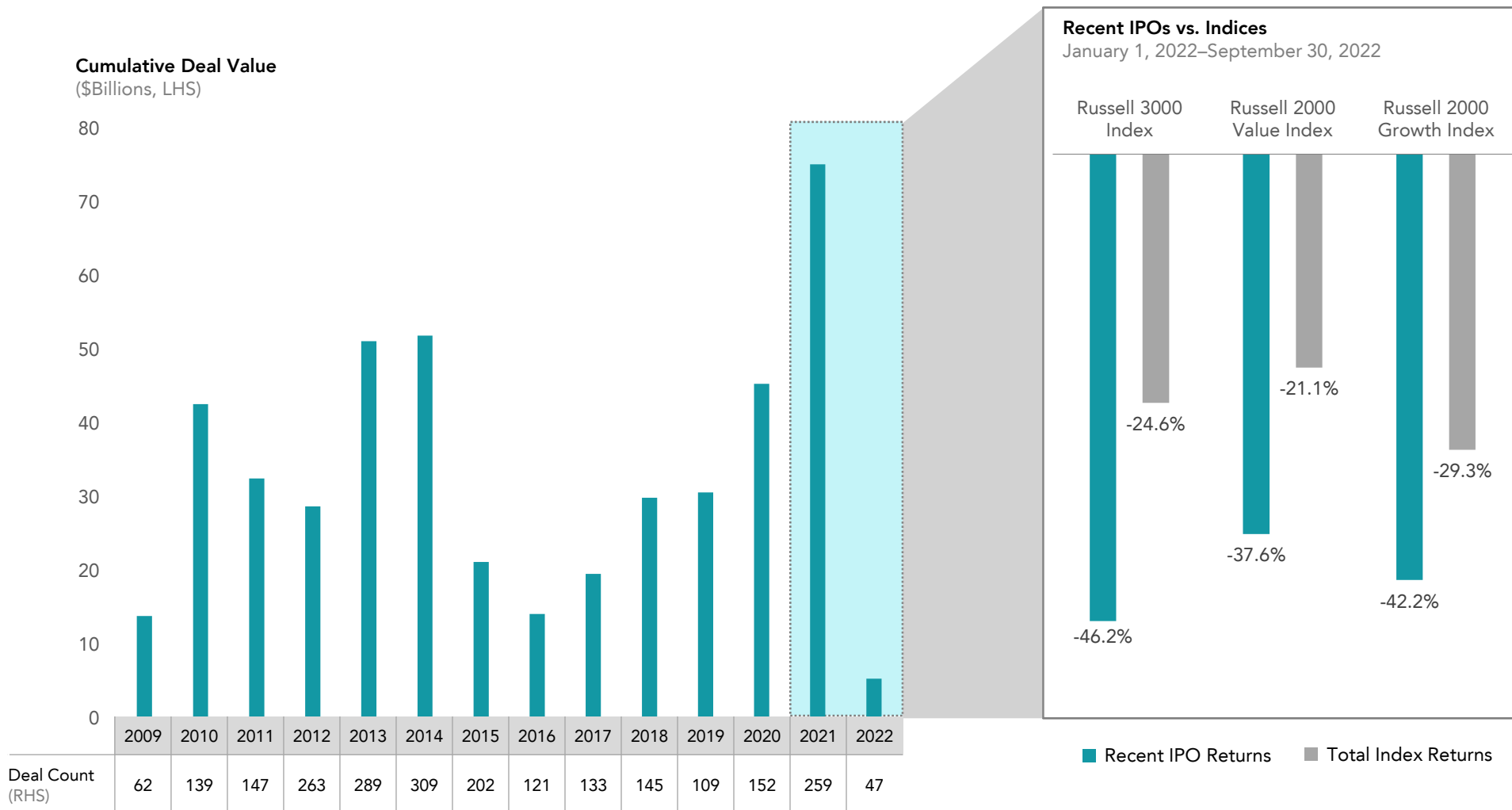


Data shown from January 1, 2022 – September 30, 2022.

**Past performance is no guarantee of future results.** ITM Power was selected as a recognizable name in the marketplace exhibiting small growth, low profitability, and high asset growth characteristics. This information is intended for educational purposes and should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional. The specific company identified is not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the company identified was or will be profitable. Source: Bloomberg. MSCI data © MSCI 2022, all rights reserved.

# IPOs from 2020 and 2021 Now Trail Their Peers

Excluding IPOs with less than 1 year of history can be beneficial relative to indices



Past performance is no guarantee of future results.

Source: Dimensional using Bloomberg data. The sample includes US common stock IPOs with an offering date between January 1, 2009, to September 30, 2022. Excluded from the sample are unit IPOs (common stock and warrants), IPOs involving real estate investment trusts, closed-end funds, American depository receipts, partnerships, or acquisition companies. Recent IPOs refer to stocks with less than 1 year of trading history. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indices. **Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.**

# Fashionably Late: Exclusion of IPOs

Rent the Runway (RENT) has fallen by 90% since its October 2021 IPO



Data shown from October 27, 2021 – September 30, 2022.

**Past performance is no guarantee of future results.** Rent the Runway (RENT) was selected as a recognizable name in the marketplace that recently went public through an IPO. This information is intended for educational purposes and should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional. The specific company identified is not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the company identified was or will be profitable. Source: MSCI data © MSCI 2022, all rights reserved.

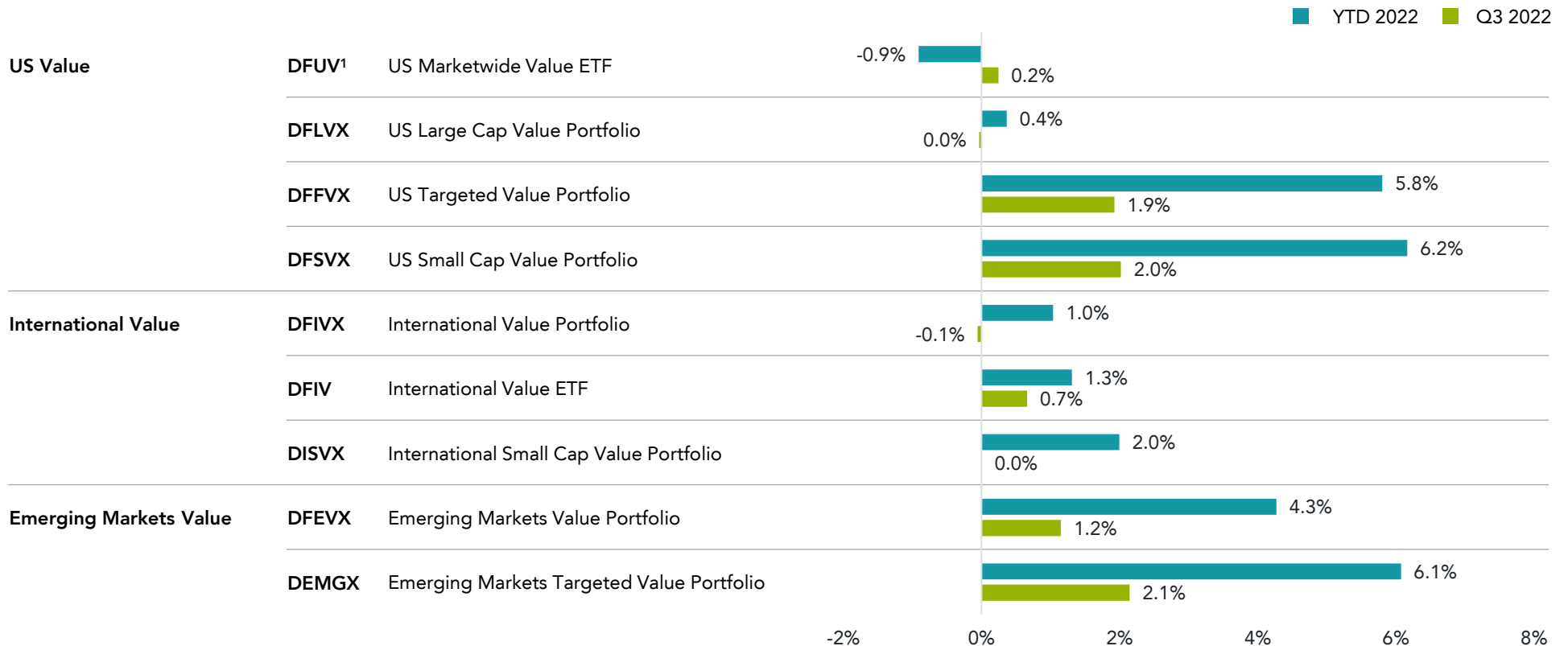


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# Delivering Value When Value Delivers

# Relative Performance of Dimensional Value Equity Funds

3rd Quarter 2022 and YTD 2022 returns relative to prospectus benchmarks, as of September 30, 2022



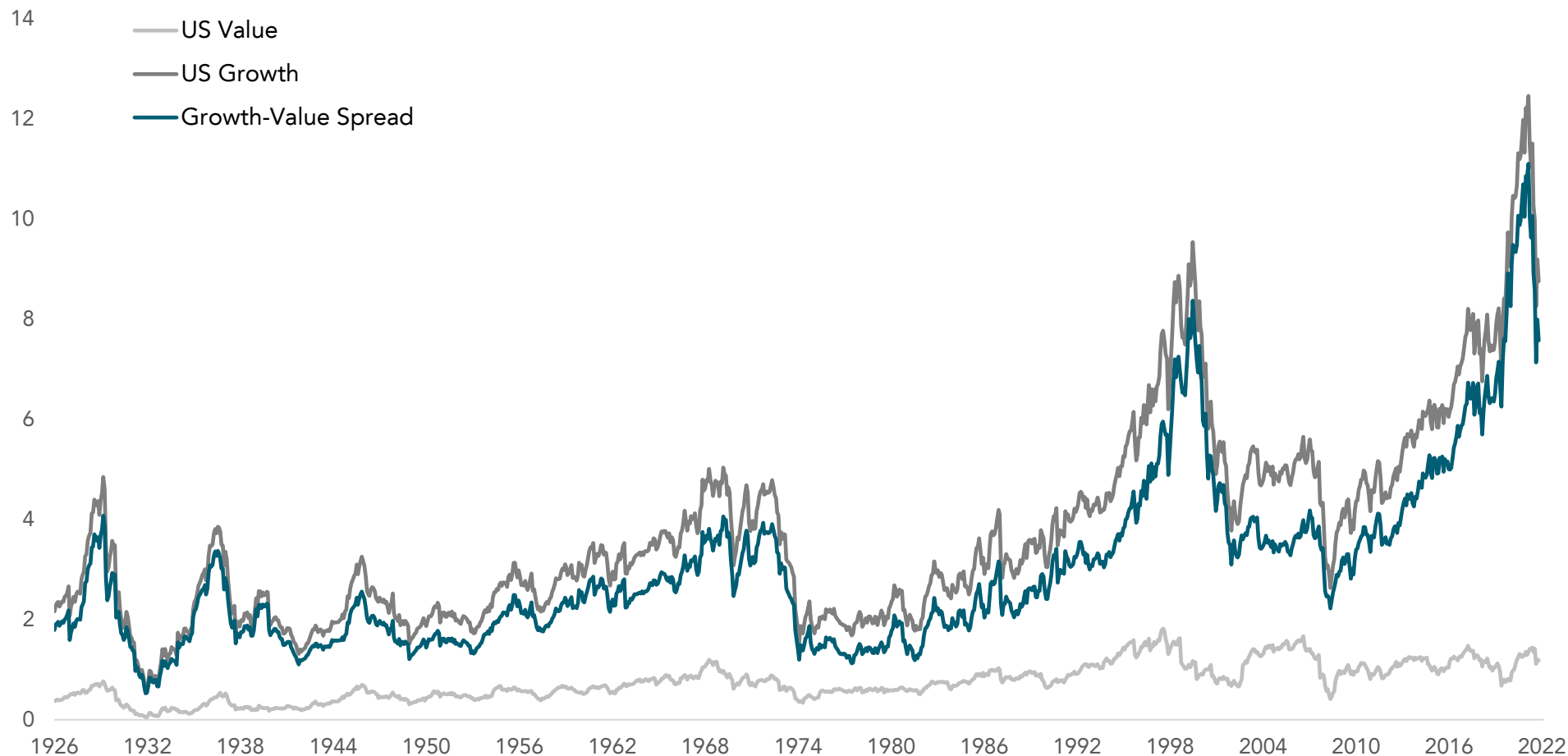
Year to Date 2022 returns are from January 1, 2022 – September 30, 2022. Q3 2022 returns are from July 1, 2022 – September 30, 2022.

1. Prior to listing on May 9, 2022, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

Funds shown are Dimensional US value equity strategies. **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 [us.dimensional.com](https://us.dimensional.com).** Returns for ETFs are based on NAV. Performance includes reinvestment of dividends and other earnings. See "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.

# Historical Valuations: US Market

Price-to-book ratio, June 1926–August 2022



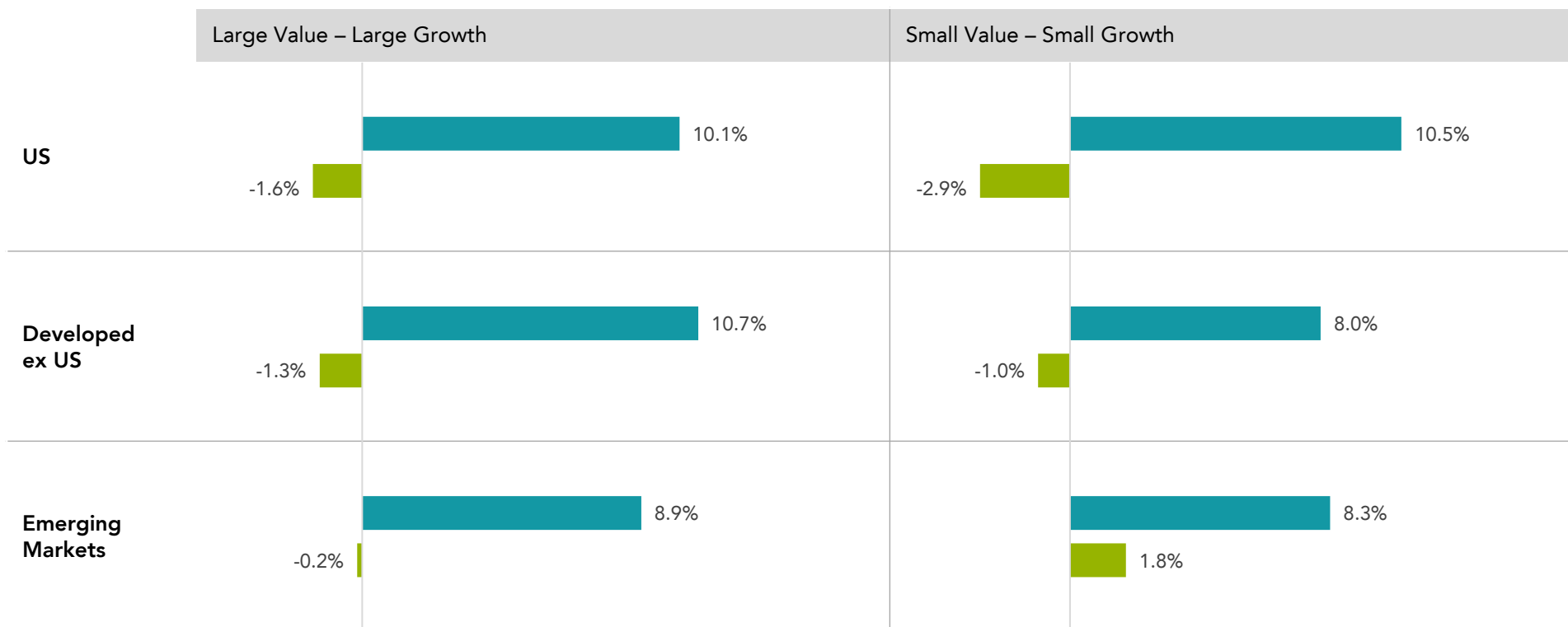
In USD.

Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Value stocks represented by the Fama/French US Value Research Index. Growth stocks represented by the Fama/French US 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.

# Value Still Outperformed Despite Volatile 3rd Quarter

As of September 30, 2022

■ YTD 2022 ■ Q3 2022



Year to Date 2022 returns are from January 1, 2022 – September 30, 2022. Q3 2022 returns are from July 1, 2022 – September 30, 2022.

**Past performance is no guarantee of future results.**

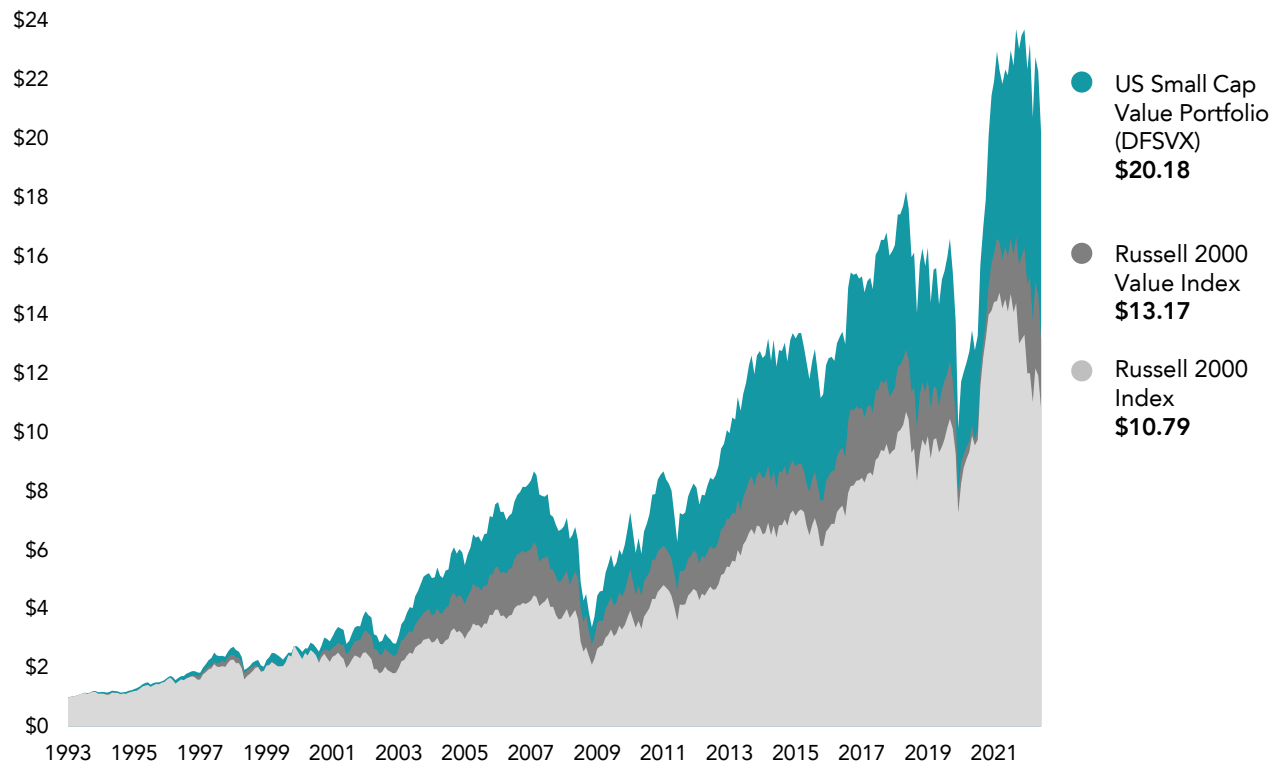
Returns are derived by Dimensional using constituent data from index providers, Dimensional computed security returns, and Dimensional classification of securities based on size and value parameters. Index representation as follows: US (Russell 3000 Index), Developed ex US (MSCI World ex USA IMI Index), and Emerging Markets (MSCI Emerging Markets IMI Index). MSCI index returns are net dividend. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price-to-book ratios. Value is defined as the 50% of market cap with the lowest price-to-book ratios by size category and growth is the highest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved.

# Maintaining Exposure to Value Has Been Rewarded

The US Small Cap Value Portfolio delivered over 150bps of annualized outperformance vs benchmark since common inception

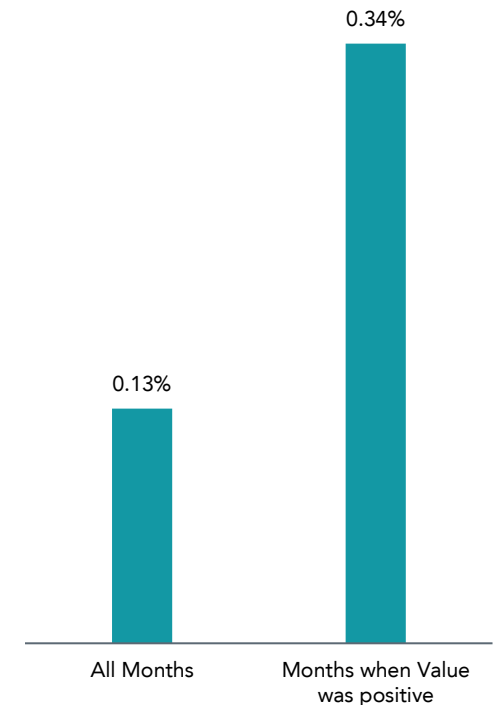
## Outpacing Indices<sup>1</sup>

Growth of \$1: April 1, 1993–September 30, 2022



## Outpacing Peers<sup>2</sup>

Outperformance of US Small Cap Value Portfolio (DFS VX) vs. Morningstar category, 10-year period ending September 30, 2022



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 [us.dimensional.com](http://us.dimensional.com).

1. In USD. Growth of wealth shows the growth of a hypothetical investment of \$1.

2. Peer average returns are based on the US Fund Small Value Morningstar category and are sourced from Morningstar. Sample period is 10/1/2012–9/30/2022. Months When Value Was Positive defined as months when the return of the Russell 2000 Value Index is greater than the Russell 2000 Growth Index. Total number of months for the sample period is 120 and total number of Months When Value Was Positive is 48. Performance in different environments may differ and may include losses. Premiums can be defined and measured differently from what is used here.

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# Fixed Income

# Fixed Income Strategy Positioning

3rd Quarter 2022

## US Government

- Interest rates increased in the US Treasury market during the quarter.
- The US Treasury yield curve remained steep in the ultrashort-term segment and flat to inverted in the short- to long-term segment.
- The variable maturity portfolios generally focused on shorter-term securities.

## Global

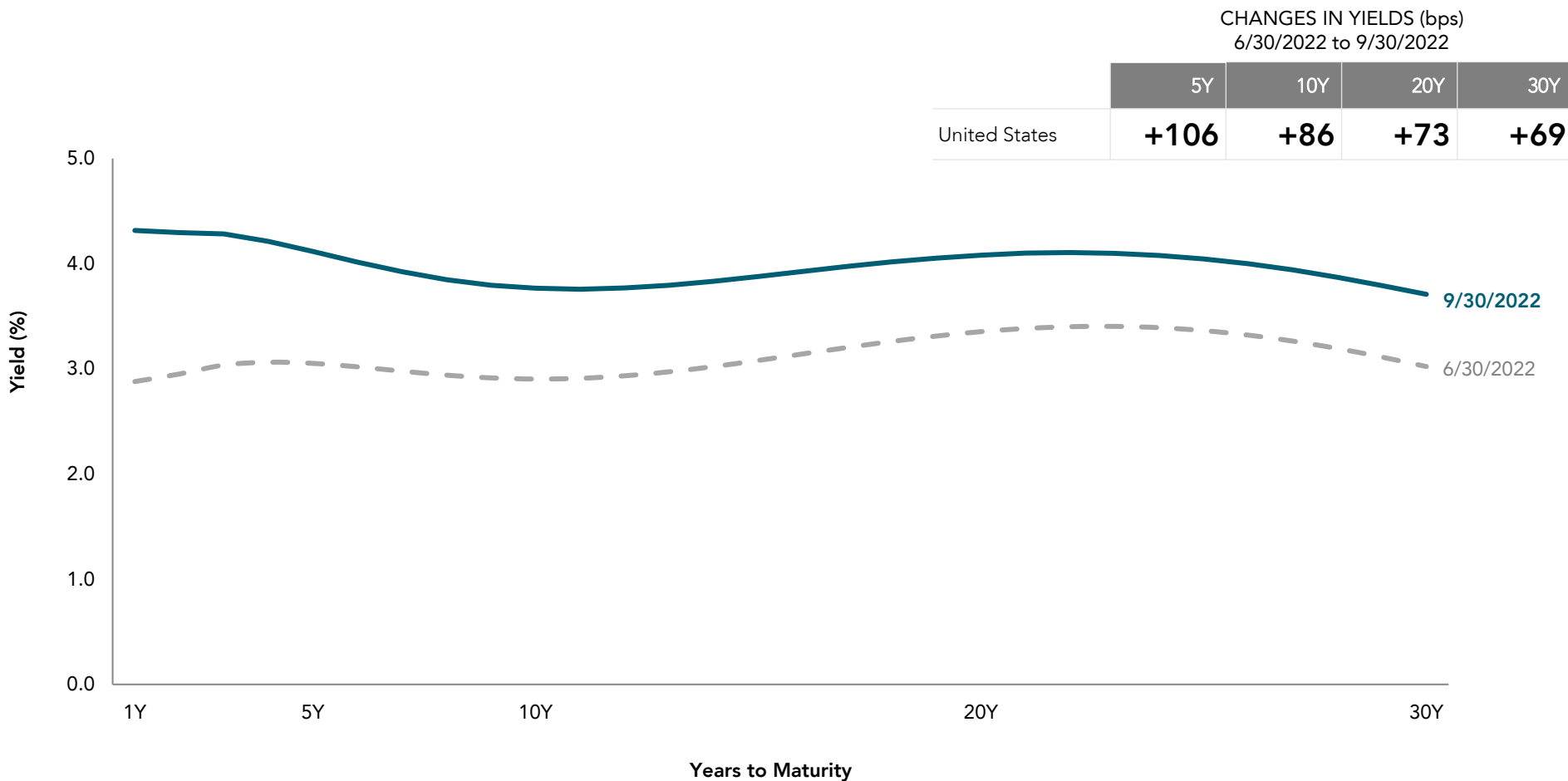
- The global portfolios generally focused on the Australian, Eurozone, UK, and US markets.

## Credit

- Credit spreads were relatively wide during the quarter, indicating larger expected credit premiums.
- The variable credit portfolios were generally positioned to pursue the larger expected credit premiums.

# US Nominal Yield Curve

## UNITED STATES



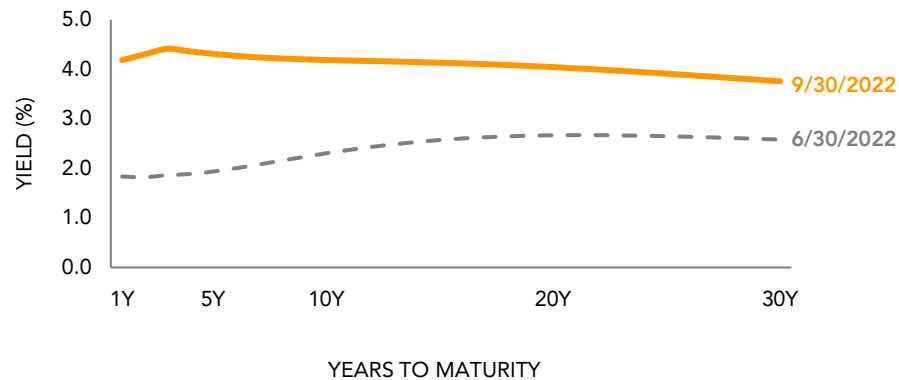
**Past performance is no guarantee of future results.**

Source: ICE BofA government yield. ICE BofA index data © 2022 ICE Data Indices, LLC. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

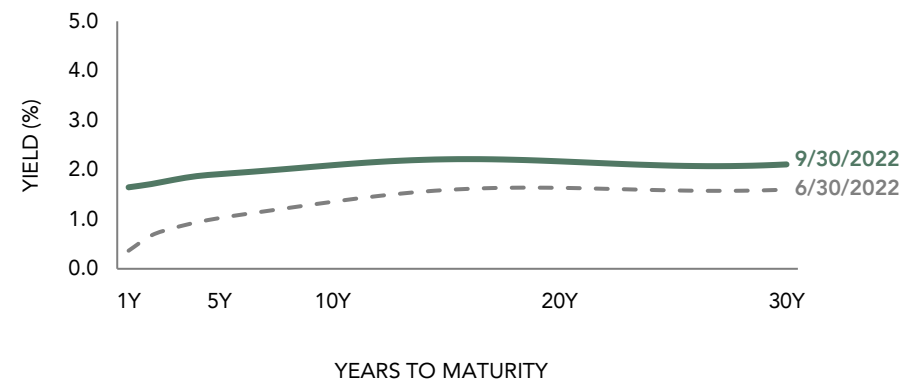


# Nominal Yield Curves—Unhedged

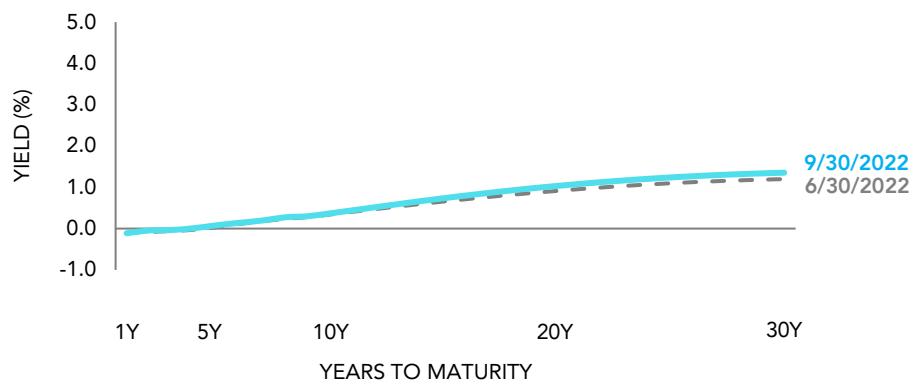
## UNITED KINGDOM



## GERMANY



## JAPAN



CHANGES IN YIELDS (bps) 6/30/2022 to 9/30/2022

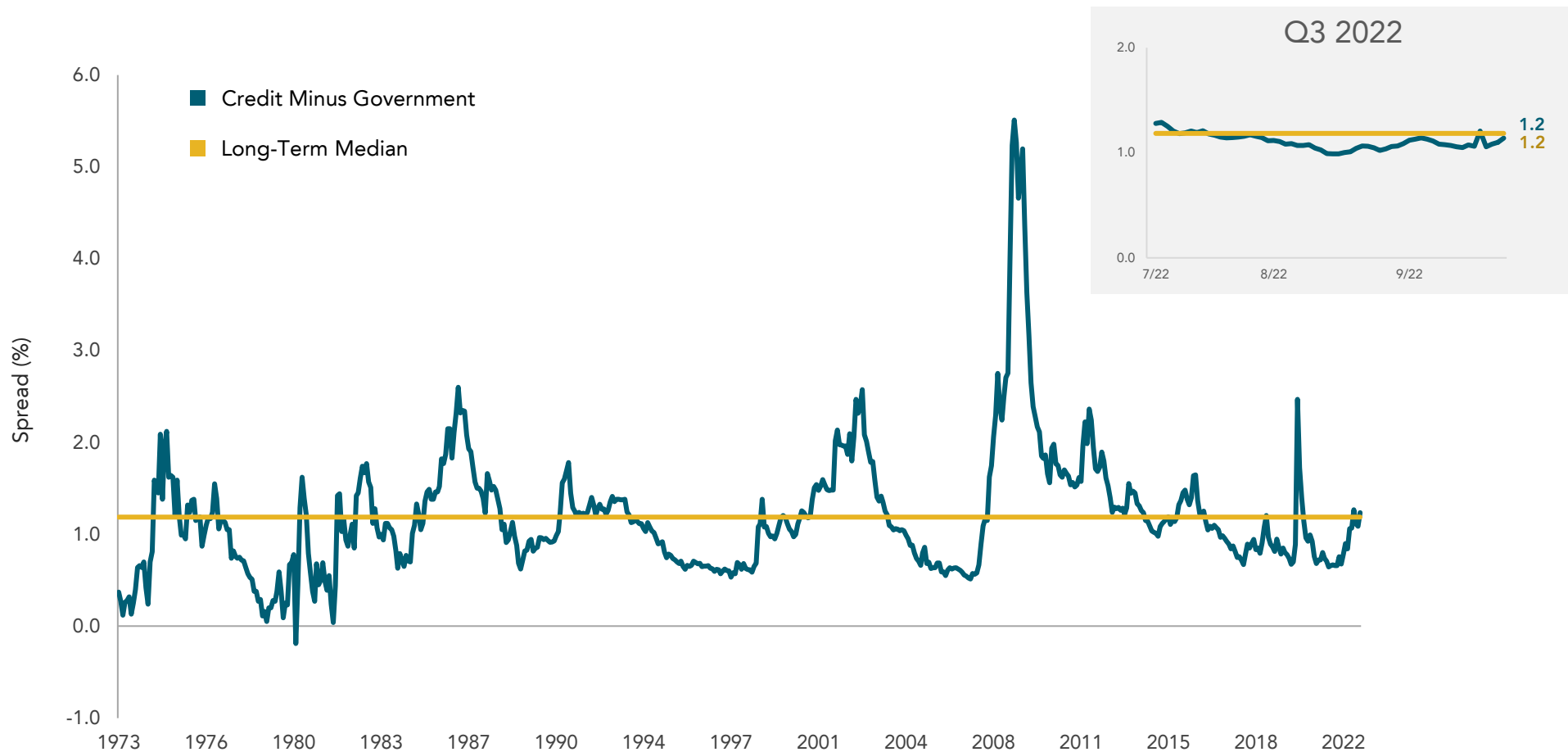
	1Y	5Y	10Y	20Y	30Y
United Kingdom	+235	+238	+189	+138	+118
Germany	+128	+89	+74	+54	+51
Japan	-1	+4	+3	+12	+16

**Past performance is no guarantee of future results.**

Source: ICE BofA government yield. ICE BofA index data © 2022 ICE Data Indices, LLC. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

# US Credit Spreads

CREDIT MINUS GOVERNMENT 1973 THROUGH Q3 2022



**Past performance is no guarantee of future results.**

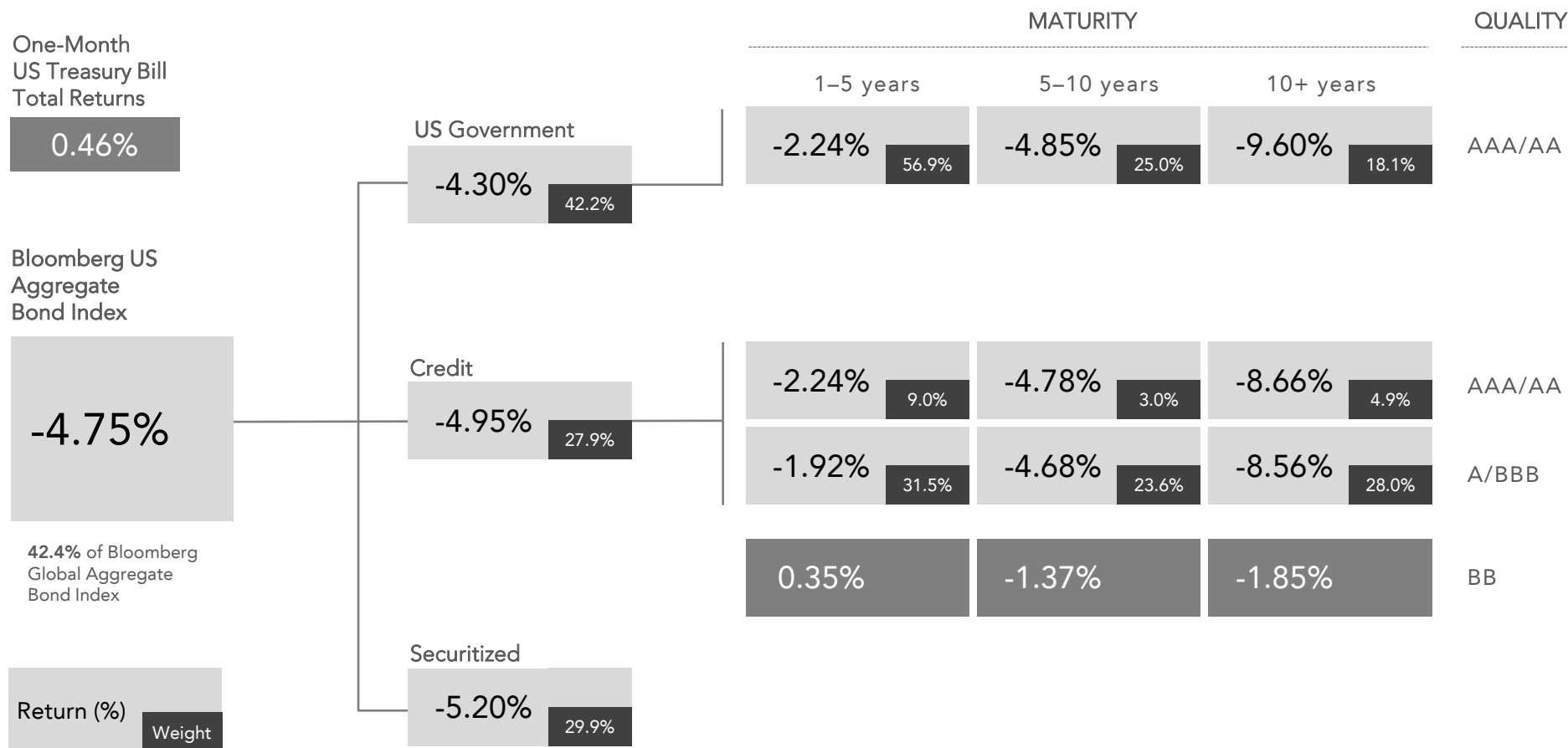
Monthly data in US dollars. Bloomberg Intermediate Indices.

Government: Bloomberg US Government Intermediate Index. Credit: Bloomberg US Intermediate Credit Index.

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

# Fixed Income Market Overview

US Market Returns (USD), 3rd Quarter 2022



**Past performance is no guarantee of future results.**

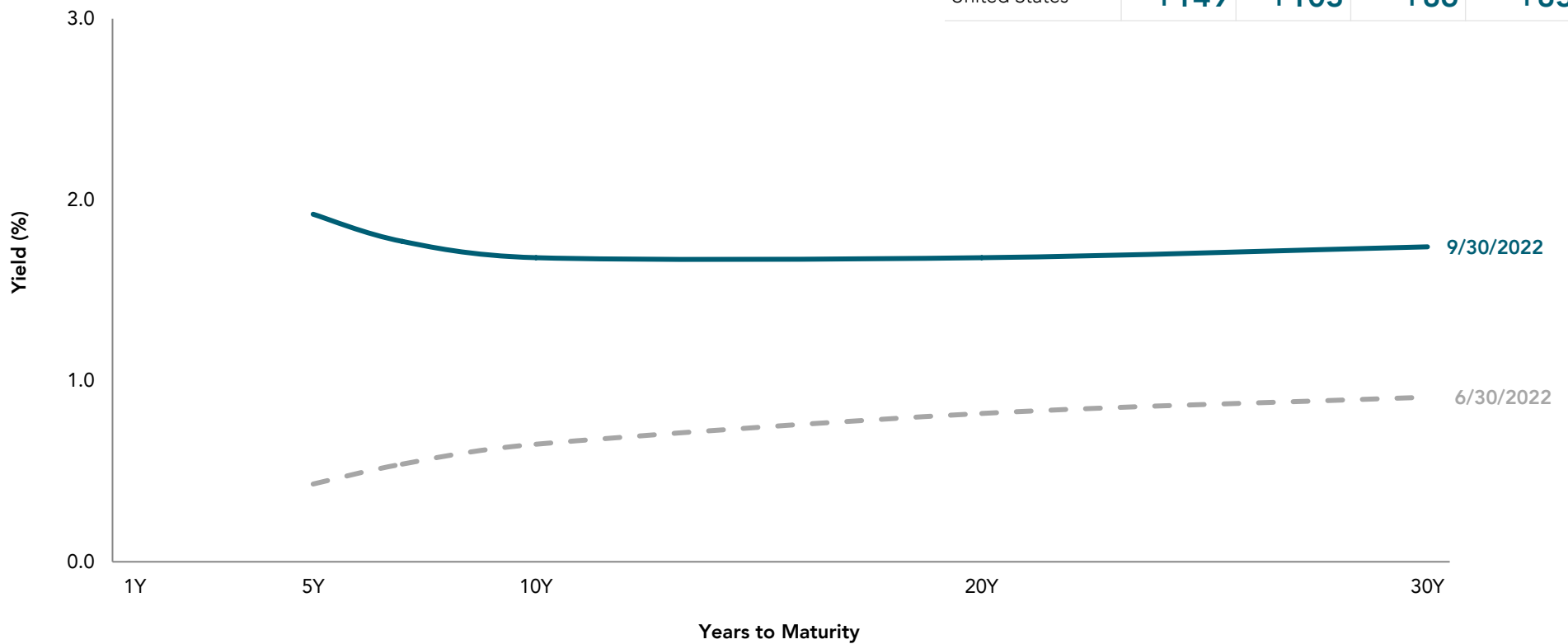
Bond types based on original Bloomberg three-pillar government, credit, and securitized sectors classification scheme. Credit and maturity breakouts represent returns for the corresponding categories of the Bloomberg US Aggregate Index for investment grade and Bloomberg US High Yield Index for BB rated bonds. Rating categories represented use Bloomberg composite ratings. The Bloomberg category returns use parent index constituent data with corresponding maturity and credit rating ranges to internally calculate returns. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Bloomberg index data provided by Bloomberg.

# US Real Yield Curve

**UNITED STATES**

CHANGES IN YIELDS (bps)  
6/30/2022 to 9/30/2022

	5Y	10Y	20Y	30Y
United States	<b>+149</b>	<b>+103</b>	<b>+86</b>	<b>+83</b>



Past performance is no guarantee of future results.  
Source: US Department of Treasury.

# Fixed Income Market Overview

US TIPS Market Returns (USD), 3rd Quarter 2022

One-Month  
US Treasury Bill  
Total Returns

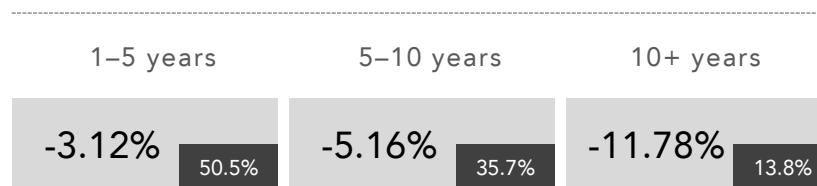
0.46%

Bloomberg US TIPS  
Index

-5.14%

100%

MATURITY



Return (%)

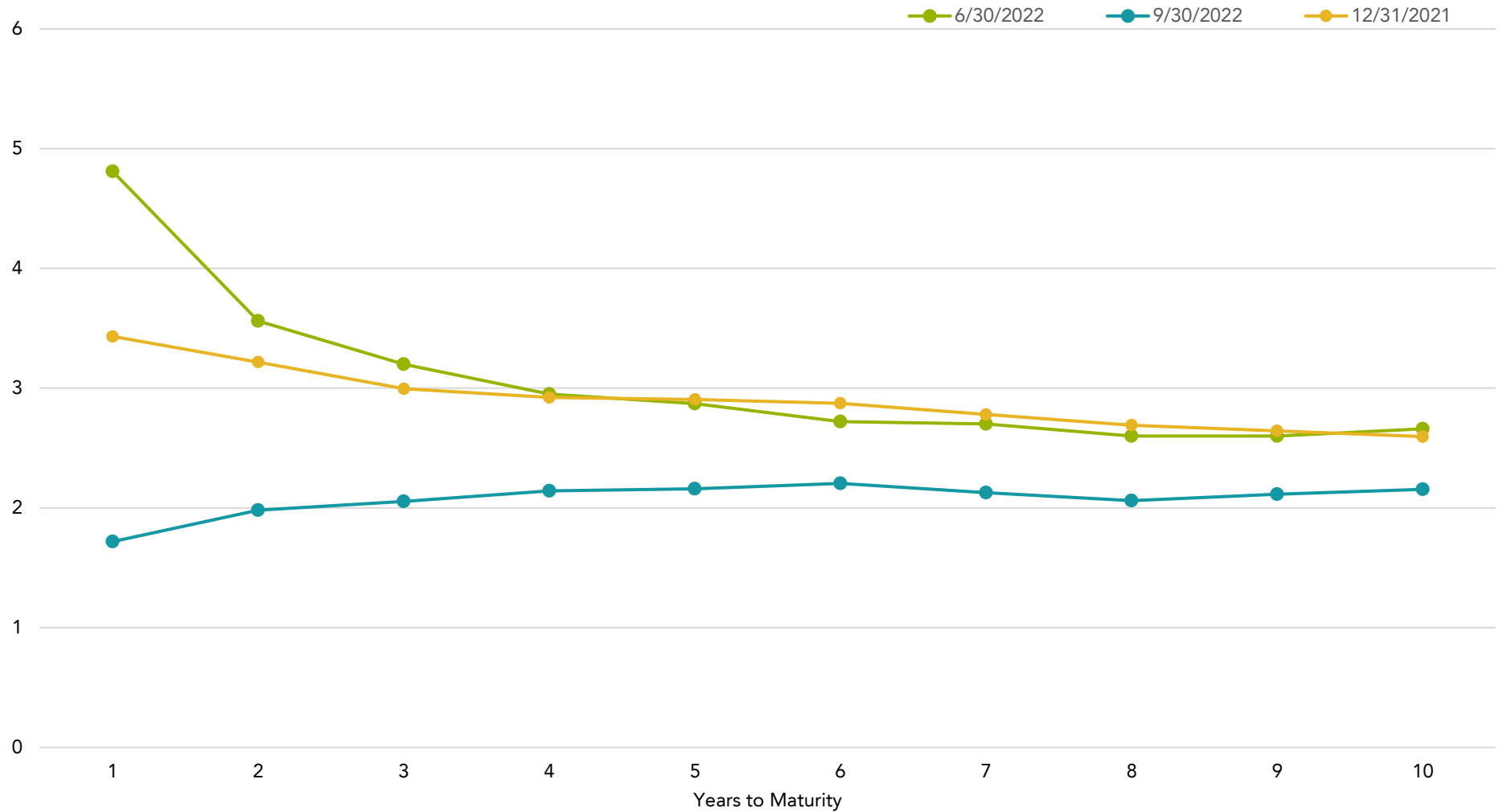
Weight

**Past performance is no guarantee of future results.**

Maturity breakouts represent returns for the corresponding categories of the Bloomberg US TIPS Index. Category returns use parent index constituent data with corresponding maturity and credit rating ranges to internally calculate returns. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Bloomberg index data provided by Bloomberg.

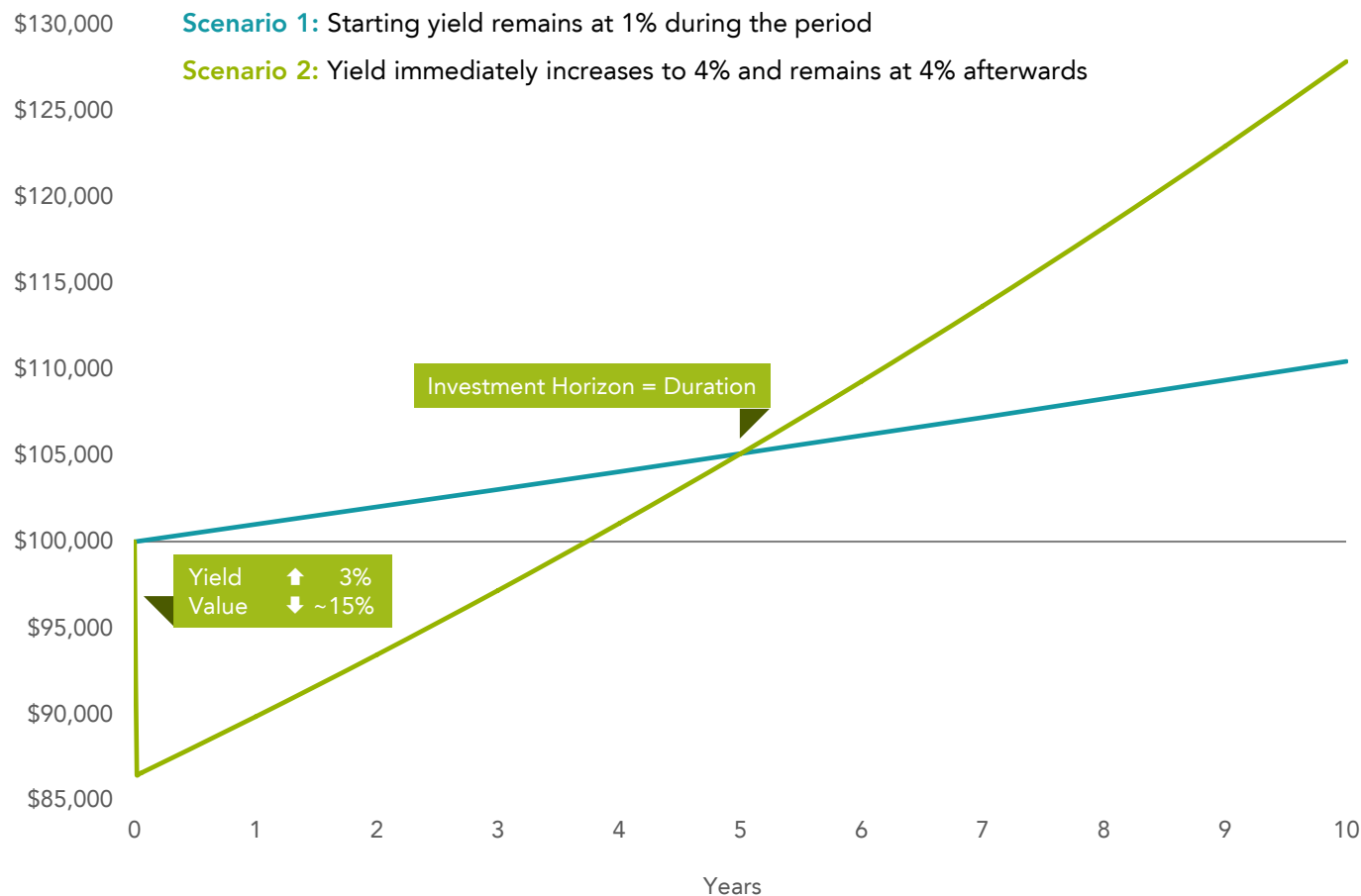
# Cooling Inflation Expectations?

US Breakeven Inflation Rate (%): Nominal US Treasury Yields minus US TIPS Yields



# Rising Yields: Growth of Wealth

Growth of a \$100,000 fixed income allocation with a five-year duration



If the investment horizon is longer than the duration, rising yields can be beneficial to investors.

**For illustrative purposes only.**

Data presented are based on mathematical principles, are not representative of indices, actual investments or actual strategies managed by Dimensional, and do not reflect costs and fees associated with an actual investment. Growth of wealth assumes a constant duration and flat yield curve for simplicity.

For Scenario 2, the approximate 15% drop in value seen in year 0 is based on a hypothetical yield increase from 1% to 4%, resulting in an immediate decline in value. The drop in value can be approximated by multiplying the assumed five-year duration by the yield increase.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates.

Source: Dimensional.

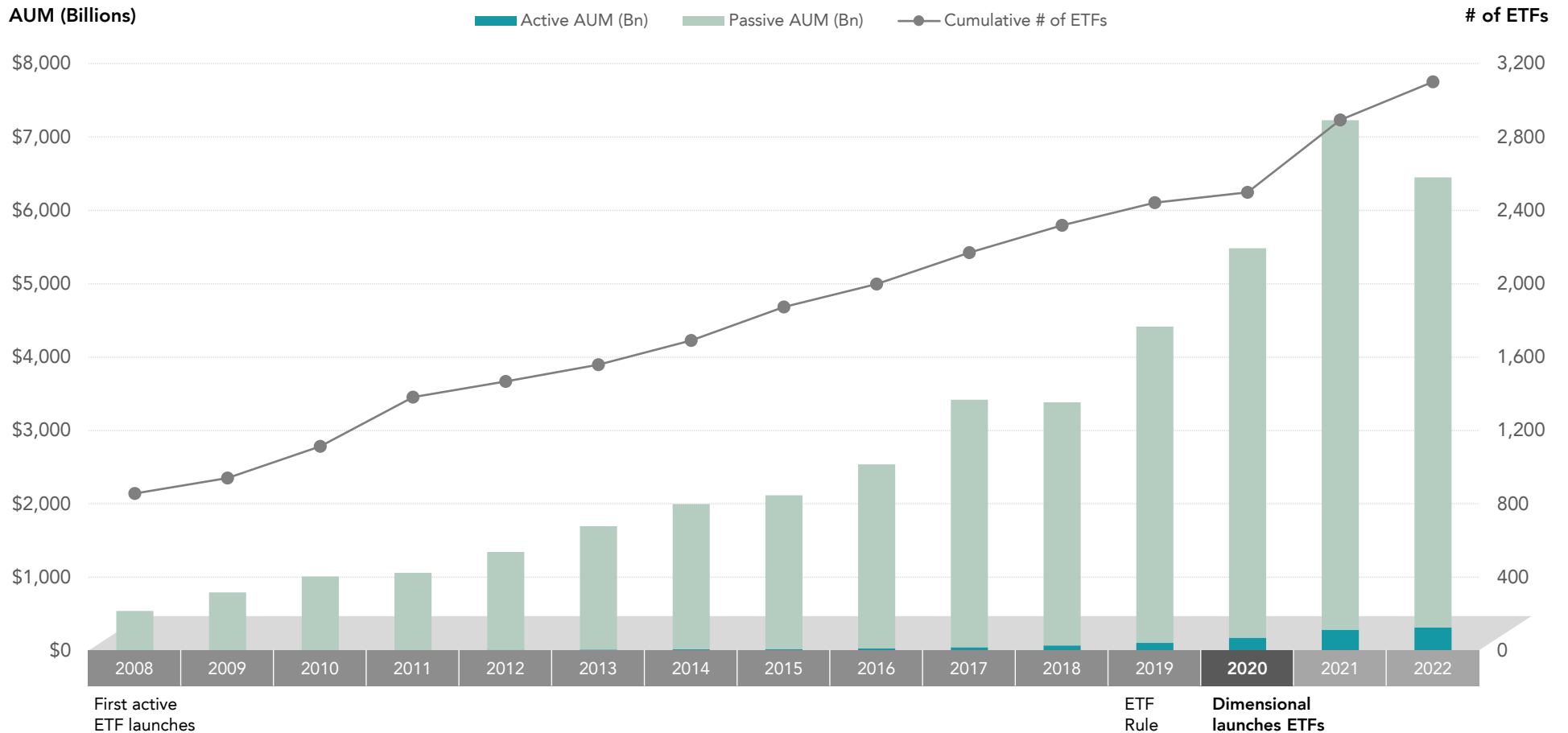
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ETFs



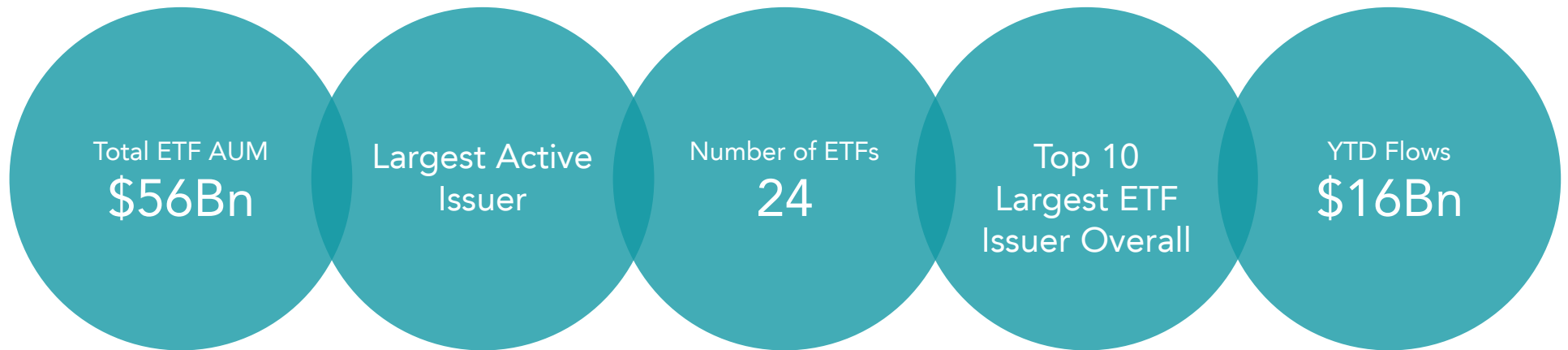
# Evolution of Active ETFs

Growth of Active and Passive ETF AUM and Fund Count, January 2001–September 2022



# Dimensional is at the Forefront of Active ETFs

Dimensional is committed to meeting client demand across investment vehicles



# Dimensional's Growing ETF Offering

Existing and planned ETFs offer investors a range of strategies

## Marketwide Equity

Fund Ticker/Name	Net Expense Ratio <sup>1</sup>
<b>DFUS</b> US Equity ETF	0.11%
<b>DFAU</b> US Core Equity Market ETF	0.12%
<b>DFSU</b> US Sustainability Core 1 ETF <sup>3,4</sup>	0.18%
<b>DFAC</b> US Core Equity 2 ETF	0.19%
<b>DFAI</b> International Core Equity Market ETF	0.18%
<b>DFSI</b> International Sustainability Core 1 ETF <sup>3,4</sup>	0.24%
<b>DFIC</b> International Core Equity 2 ETF	0.23%
<b>DFAE</b> Emerging Core Equity Market ETF	0.35%
<b>DFSE</b> Emerging Markets Sustainability Core 1 ETF <sup>3,4</sup>	0.41%
<b>DFEM</b> Emerging Markets Core Equity 2 ETF	0.39%
<b>DFAX</b> World ex US Core Equity 2 ETF	0.31%

## Component Equity

Fund Ticker/Name	Net Expense Ratio <sup>1</sup>
<b>DFAS</b> US Small Cap ETF	0.28%
<b>DFSV</b> US Small Cap Value ETF	0.31%
<b>DFAT</b> US Targeted Value ETF	0.29%
<b>TBD</b> US Large Cap Value ETF <sup>4,5</sup>	0.22%
<b>DFUV</b> US Marketwide Value ETF <sup>2</sup>	0.23%
<b>DUHP</b> US High Profitability ETF	0.22%
<b>DFIS</b> International Small Cap ETF	0.39%
<b>DISV</b> International Small Cap Value ETF	0.42%
<b>DFIV</b> International Value ETF	0.30%
<b>DIHP</b> International High Profitability ETF	0.29%
<b>DFEV</b> Emerging Markets Value ETF	0.43%
<b>DEHP</b> Emerging Markets High Profitability ETF	0.41%

## Real Estate

Fund Ticker/Name	Net Expense Ratio <sup>1</sup>
<b>DFAR</b> US Real Estate ETF	0.19%
<b>TBD</b> Global Real Estate ETF <sup>4,5</sup>	0.24%

## Fixed Income

Fund Ticker/Name	Net Expense Ratio <sup>1</sup>
<b>DFCF</b> Core Fixed Income ETF	0.19%
<b>DFSD</b> Short Duration Fixed Income ETF	0.18%
<b>DFIP</b> Inflation Protected Securities ETF	0.11%
<b>DFNM</b> National Municipal Bond ETF	0.18%
<b>DFSB</b> Global Sustainability Fixed Income ETF <sup>3,4</sup>	0.24%

1. Net expense ratio as of the prospectus dated 02/28/22, except where otherwise noted.

2. Net expense ratio as of the prospectus dated 02/12/22.

3. Net expense ratio as of the prospectus dated 07/21/22.

4. Fund has not yet launched.

5. Net expense ratio as of the [red herring prospectus](#) dated 09/20/22.

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

# Empowering Investor Choice

## Mapping Dimensional strategies across vehicle types

	ETF <sup>1</sup>	Mutual Fund <sup>1</sup>
<b>Marketwide Equity</b>		
US All Cap	DFUS <sup>2</sup>	—
US Core Equity Market	DFAU	—
US Sustainability Core	DFSU <sup>3</sup>	DFSIX
US Core Equity	DFAC <sup>2</sup>	DFQTX
International Core Equity Market	DFAI	—
International Sustainability Core	DFSI <sup>3</sup>	DFSPX
International Core Equity	DFIC	DFIEX
Emerging Core Equity Market	DFAE	—
Emerging Markets Sustainability Core	DFSE <sup>3</sup>	DESIX
Emerging Markets Core Equity	DFEM	DFCEX
World ex US Core Equity	DFAX <sup>2</sup>	DFWIX
<b>Real Estate</b>		
US Real Estate	DFAR	DFREX
Global Real Estate	TBD <sup>3</sup>	DFGEX

	ETF <sup>1</sup>	Mutual Fund <sup>1</sup>
<b>Component Equity</b>		
US Small Cap	DFAS <sup>2</sup>	DFSTX
US Small Cap Value	DFSV	DFSVX
US SMID Value	DFAT <sup>2</sup>	DFVFX
US Large Cap Value	TBD <sup>3</sup>	DFLVX
US Marketwide Value	DFUV <sup>2</sup>	—
US High Profitability	DUHP	DURPX
International Small Cap	DFIS	DFISX
International Small Cap Value	DISV	DISVX
International Large Cap Value	DFIV <sup>2</sup>	DFIVX
International High Profitability	DIHP	DIHRX
Emerging Markets Value	DFEV	DFEVX
Emerging Markets High Profitability	DEHP	—
<b>Fixed Income</b>		
US Core	DFCF	DFAPX
US Short Duration	DFSD	DFEQX
US Municipal	DFNM	DFTIX
US Inflation-Linked	DFIP	DIPSX
Global Sustainability	DFSB <sup>3</sup>	DGSFX

As of September 20, 2022.

1. ETFs and mutual funds shown for each strategy were selected because they target a similar level of tilt to smaller capitalization, lower relative price, and higher profitability companies and do not apply additional constraints on the eligible universe, such as social screens. VA funds are not included because they are considered separate strategies.

2. These strategies, unlike the similar mutual fund strategies, seek to achieve long-term capital appreciation while minimizing federal income taxes on returns. We expect strategies to have similar long-term expected returns, but differences in returns can occur due to a variety of factors, including path dependency, cash flows, and volatility, leading to significant dispersion in the cross section of returns.

3. Fund has not yet launched.

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

# Lower Emissions Exposure, Higher Diversification

Dimensional funds carbon footprint vs. largest passive peers<sup>1</sup>

		Ticker	Weighted Average Carbon Intensity	Weighted Average Total Potential Emissions from Reserves	Number of Holdings
<b>US</b>	<b>Dimensional US Sustainability Core 1 Portfolio</b>	<b>DFSIX</b>	<b>34</b>	<b>0</b>	<b>2,036</b>
	iShares ESG Aware MSCI USA ETF	ESGU	103	139	313
	Vanguard ESG US Stock ETF	ESGV	57	0	1,498
	<i>Russell 3000 Index</i>		155	141	2,988
<b>International</b>	<b>Dimensional International Sustainability Core 1 Portfolio</b>	<b>DFSPX</b>	<b>48</b>	<b>0</b>	<b>4,284</b>
	iShares ESG Aware MSCI EAFE ETF	ESGD	109	184	439
	Vanguard ESG International Stock ETF	VSGX	107	0	5,393
	<i>MSCI World ex US Index</i>		151	262	887
<b>Emerging Markets</b>	<b>Dimensional Emerging Markets Sustainability Core 1 Portfolio</b>	<b>DESIX</b>	<b>94</b>	<b>0</b>	<b>5,340</b>
	iShares ESG Aware MSCI EM ETF	ESGE	216	325	338
	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	EMCR	182	2	1,170
	<i>MSCI Emerging Market Index</i>		374	543	1,378

As of August 31, 2022.

1. Peers selected based on the largest indexed ETFs within each respective Morningstar category with a Sustainable Investment Overall designation, provided by Morningstar.

**Weighted Average Carbon Intensity** is found by calculating the recently reported or estimated Scope 1 (direct) + Scope 2 (indirect) greenhouse gas emissions in carbon dioxide equivalents (CO<sub>2</sub>e) normalized by sales in USD (metric tons CO<sub>2</sub>e per USD million sales) for each portfolio or index company and calculating the weighted average by portfolio or index weight. Greenhouse gases included are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>). **Weighted Average Potential Emissions from Reserves** is found using a theoretical estimate calculated by MSCI of carbon dioxide produced if a company's reported reserves of oil, gas, and coal were converted to energy, given estimated carbon and energy densities of the respective reserves, for each portfolio or index company and calculating the weighted average by portfolio or index weight. Please see "Sustainability Data Description and Disclosures" for additional information. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

US represented by US Fund Large Blend Morningstar Category. International represented by US Fund Foreign Large Blend Morningstar Category. Emerging Markets represented by US Fund Diversified Emerging Markets Morningstar Category.

# Tax-Loss Harvesting

Recent market drawdowns may present tax-loss harvesting opportunities

	Morningstar Categories	Avg Return YTD	% Funds with >20% Loss	Total AUM (\$MM) of Funds with >20% Loss	Dimensional ETFs within the Morningstar Category
<b>Equities</b>	US Large Blend	-23.27%	82%	\$971,474	Dimensional US Equity ETF (DFUS) Dimensional US Core Equity Market ETF (DFAU) Dimensional US Core Equity 2 ETF (DFAC) Dimensional US High Profitability ETF (DUHP)
	US Large Value	-16.70%	17%	\$130,116	Dimensional US Marketwide Value ETF (DFUV)
	US Small Blend	-23.24%	79%	\$135,855	Dimensional US Small Cap ETF (DFAS)
	US Small Value	-19.00%	43%	\$45,985	Dimensional US Small Cap Value ETF (DFSV) Dimensional US Targeted Value ETF (DFAT)
	Real Estate	-28.39%	95%	\$61,965	Dimensional US Real Estate ETF (DFAR)
	Foreign Large Blend	-27.77%	97%	\$285,713	Dimensional International Core Equity Market ETF (DFAI) Dimensional International Core Equity 2 ETF (DFIC) Dimensional International High Profitability ETF (DIHP) Dimensional World ex US Core Equity 2 ETF (DFAX)
	Foreign Large Value	-23.73%	83%	\$102,231	Dimensional International Value ETF (DFIV)
	Foreign Small/Mid Blend	-31.81%	100%	\$14,421	Dimensional International Small Cap ETF (DFIS)
	Foreign Small/Mid Value	-24.45%	86%	\$20,959	Dimensional International Small Cap Value ETF (DISV)
	Diversified Emerging Mkts	-28.69%	95%	\$326,920	Dimensional Emerging Core Equity Market ETF (DFAE) Dimensional Emerging Markets Core Equity 2 ETF (DFEM) Dimensional Emerging Markets High Profitability ETF (DEHP) Dimensional Emerging Markets Value ETF (DFEV)
	Morningstar Categories	Avg Return YTD	% Funds with >10% Loss	Total AUM (\$MM) of Funds with >10% Loss	Dimensional ETFs within the Morningstar Category
<b>Fixed Income</b>	Intermediate Core Bond	-14.70%	97%	\$357,635	Dimensional Core Fixed Income ETF (DFCF)
	Short-Term Bond	-6.23%	6%	\$3,692	Dimensional Short Duration Fixed Income ETF (DFSD)
	Inflation-Protected Bond	-10.68%	74%	\$88,668	Dimensional Inflation Protected Securities ETF (DFIP)
	Muni National Interim	-11.10%	74%	\$218,590	Dimensional National Municipal Bond ETF (DFNM)

Year to Date returns data shown from January 1, 2022 to September 30, 2022. AUM and flow data as of August 31, 2022. Avg Return YTD is the average fund return in the Morningstar category from January 1, 2022 – September 30, 2022. Data provided by Morningstar. Funds shown are all Dimensional ETFs as of September 30, 2022. The sample includes US-Domiciled, USD-Denominated Open-End and Exchange-Traded Funds in the categories shown as of the start of the year. Only surviving funds are shown. Fund of Funds excluded. Share class data is aggregated to the fund level. DUHP manually included in US Large Blend.

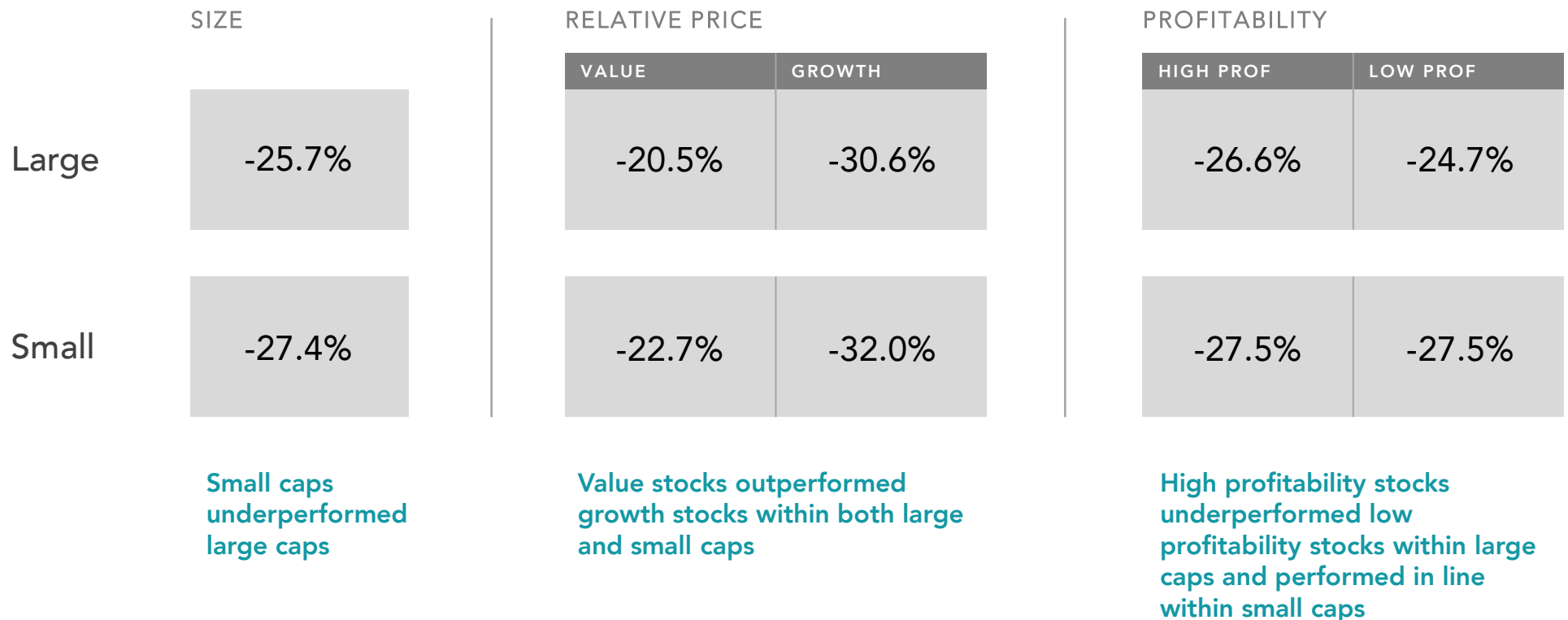
This information is intended expressly for discussion purposes only and should not be misconstrued or otherwise interpreted as legal or tax advice. Please consult with qualified legal or tax professionals regarding your individual circumstances.

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# Appendix

# Equity Market Overview

All Country Markets Returns (USD), Year to Date as of September 30, 2022



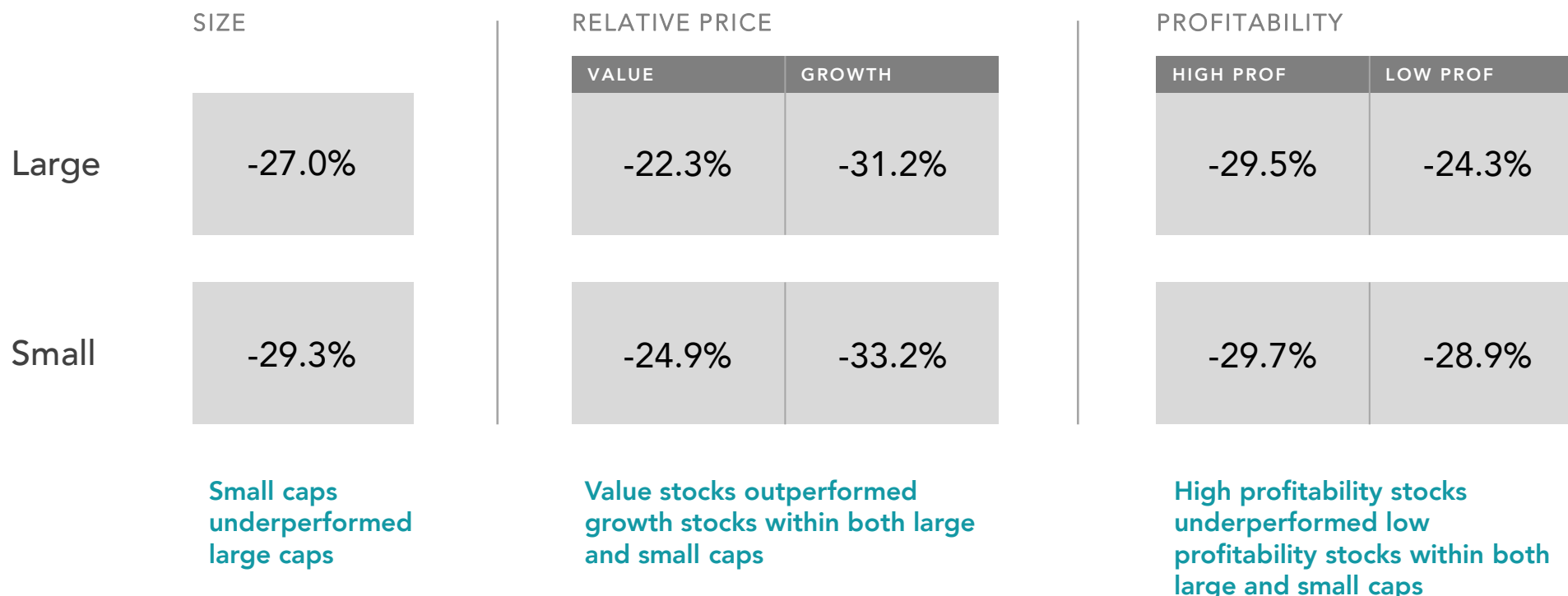
**Past performance is no guarantee of future results.**

Market returns are computed from MSCI All Country World IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.



# Equity Market Overview

Emerging Markets Returns (USD), Year to Date as of September 30, 2022

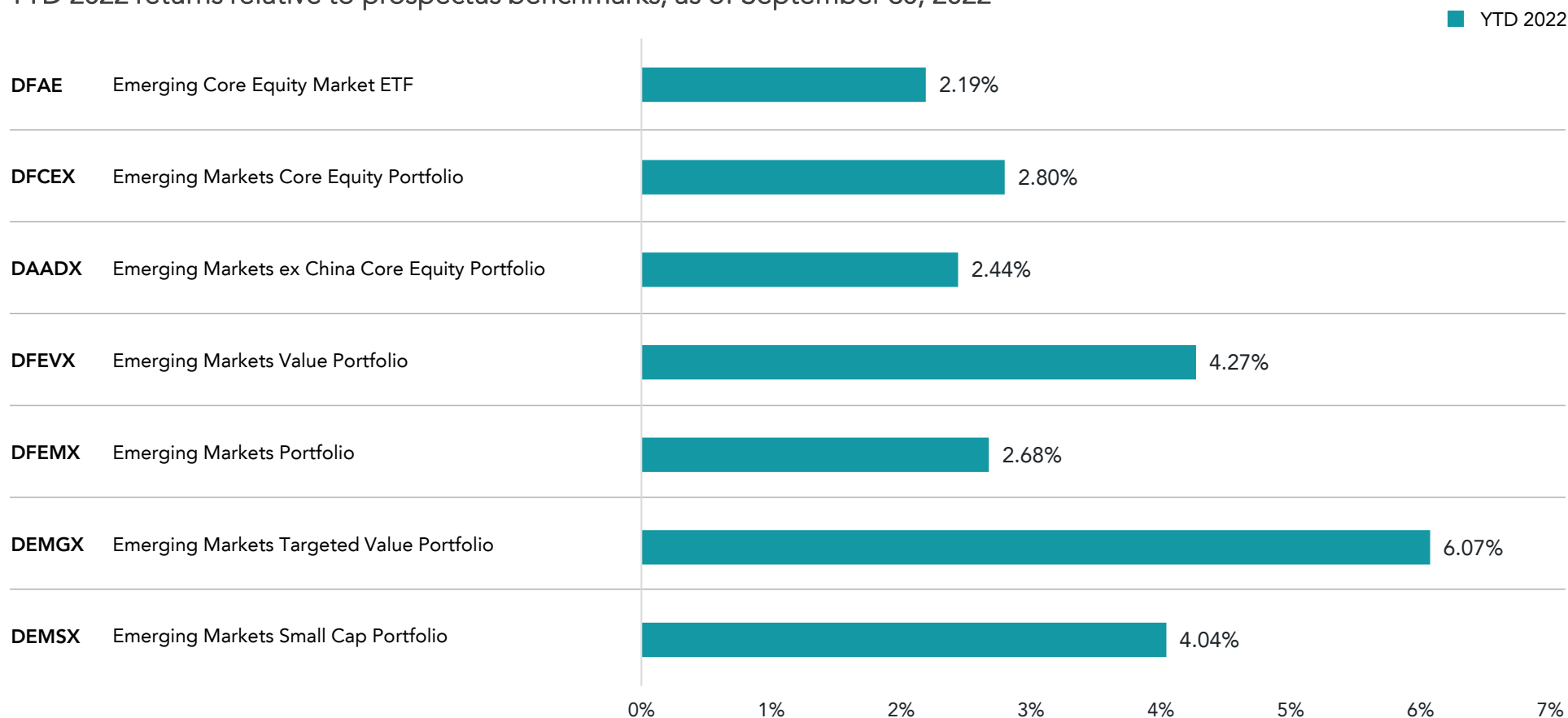


**Past performance is no guarantee of future results.**

Market returns are computed from MSCI Emerging Markets IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

# Relative Performance of Dimensional Emerging Markets Funds

YTD 2022 returns relative to prospectus benchmarks, as of September 30, 2022

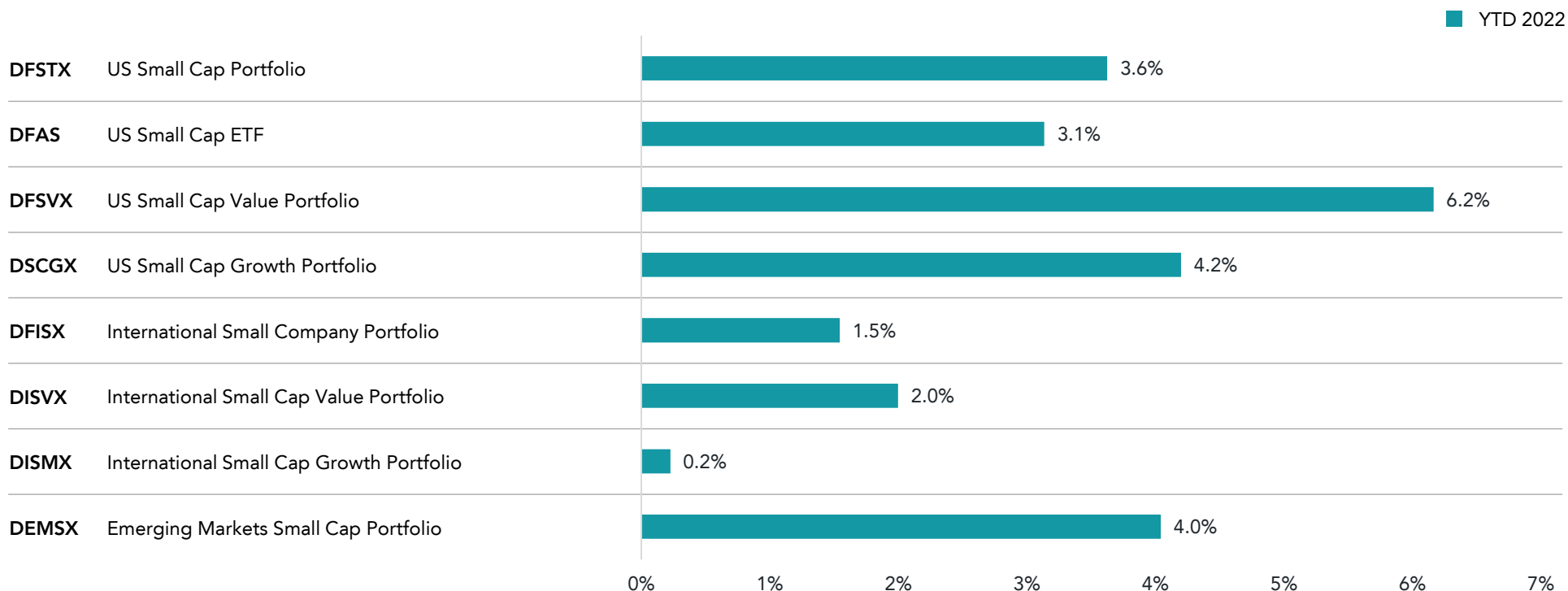


Year to Date returns are from January 1, 2022 – September 30, 2022.

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 maybe worth more or less than their original cost. To obtain the most current month-end performance data, visit [us.dimensional.com](https://us.dimensional.com). Returns for ETFs are based on NAV. Performance includes reinvestment of dividends and other earnings. See "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. Funds shown are Dimensional's US small cap funds. VA funds are not included because they are considered separate strategies.

# Relative Performance of Dimensional Small Cap Funds

YTD returns relative to prospectus benchmarks, as of September 30, 2022



Year to Date returns are from January 1, 2022 – September 30, 2022.

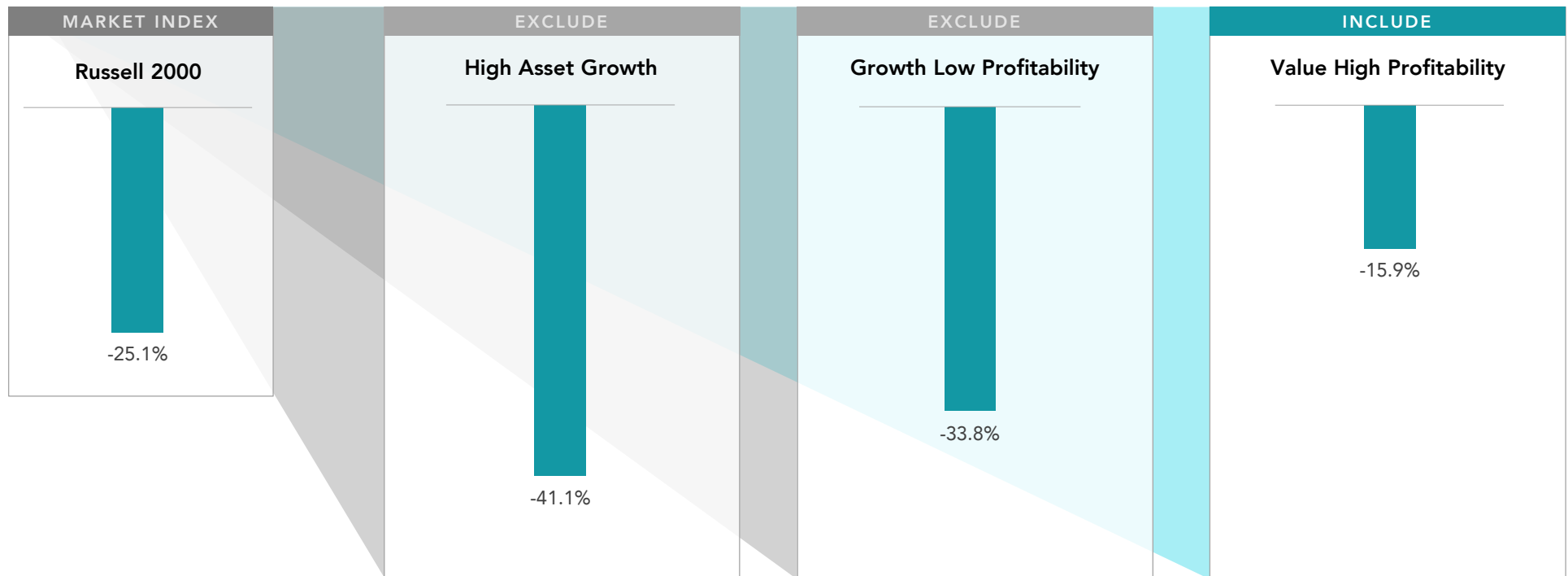
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed maybe worth more or less than their original cost. To obtain the most current month-end performance data, visit [us.dimensional.com](https://us.dimensional.com). Returns for ETFs are based on NAV. Performance includes reinvestment of dividends and other earnings. See "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. Funds shown are Dimensional's US small cap funds. VA funds are not included because they are considered separate strategies.

# Exclusion of Certain Small Caps Benefitted Portfolios

Small growth, low profitability and high asset growth stocks underperformed small value, high profitability stocks in the US

SEP 2022

■ Year to Date Returns



Year to Date returns are from January 1, 2022 – September 30, 2022.

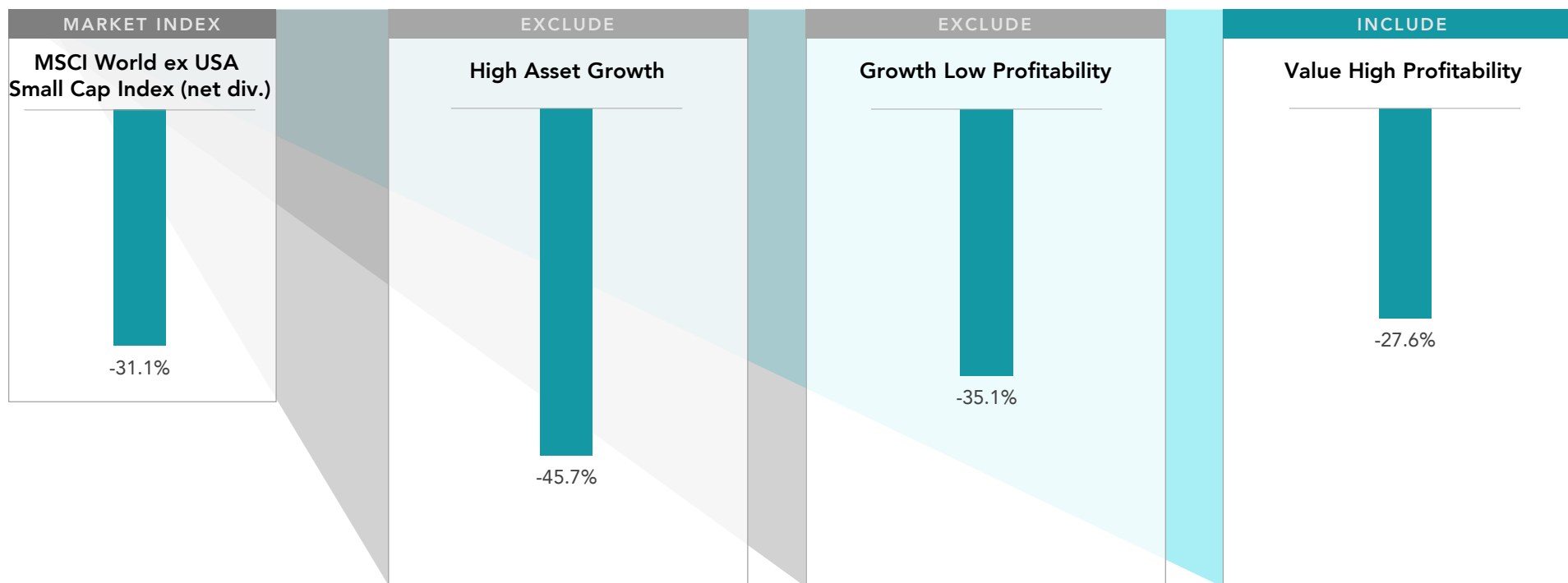
**Past performance is no guarantee of future results.** Market segment returns are the return to small caps with the stated characteristic within the Russell 2000 Index. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from market segment returns. Small cap is defined as the smallest 10% of market cap. Growth Low Profitability is the highest growth and lowest profitability stocks within small caps. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High Asset Growth is the highest asset growth stocks within small caps. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Value Higher Profitability represents small caps in the 35% of market cap with the lowest price-to-book ratios and excludes the lowest 10% of market capitalization by profitability. 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.

# Exclusion of Certain Small Caps Benefitted Portfolios

Small growth, low profitability and high asset growth stocks underperformed in Developed ex US Markets

SEP 2022

■ Year to Date



Year to Date returns are from January 1, 2022 – September 30, 2022.

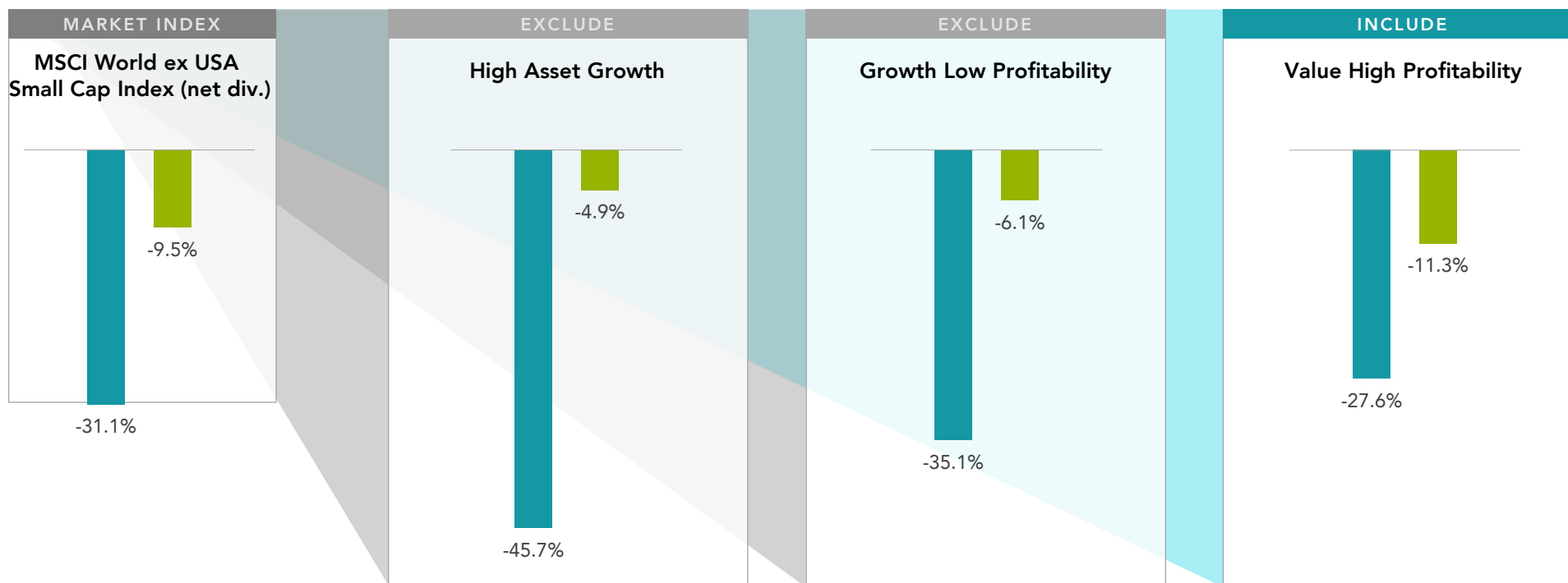
**Past performance is no guarantee of future results.** Market segment returns are the return to small caps with the stated characteristic within the MSCI World ex USA Small Cap Index. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from market segment returns. Small cap is defined as the smallest 12.5% of market cap. Growth Low Profitability is the highest growth and lowest profitability stocks within small caps. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High Asset Growth is the highest asset growth stocks within small caps. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Value Higher Profitability represents small caps in the 35% of market cap with the lowest price-to-book ratios and excludes the lowest 10% of market capitalization by profitability. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

# Mixed Performance for Non-US Small Caps in Q3

Small growth, low profitability and high asset growth stocks recovered after a difficult start to the year

SEP 2022

■ Year to Date ■ Q3 2022



Year to Date returns from January 1, 2022 – September 30, 2022. Q3 2022 returns from July 1, 2022 – September 30, 2022.

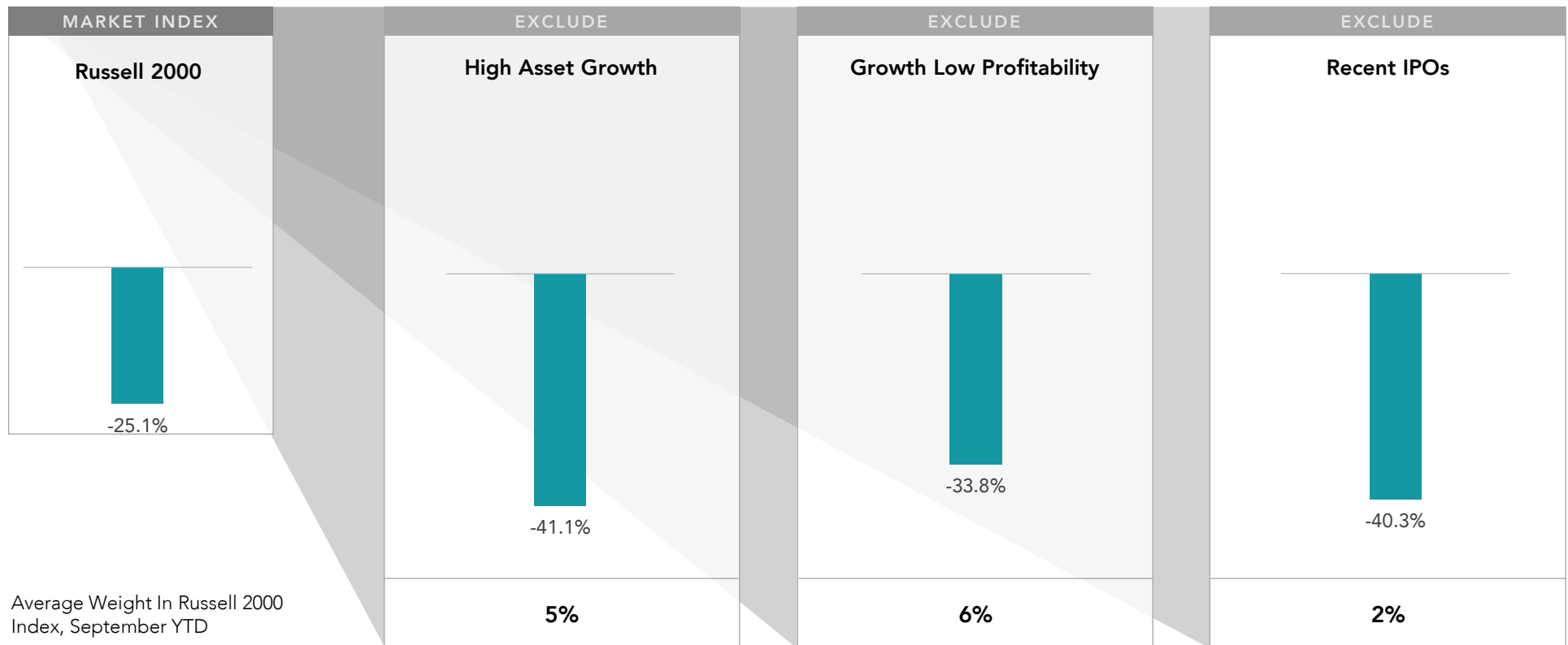
**Past performance is no guarantee of future results.** Market segment returns are the return to small caps with the stated characteristic within the MSCI World ex USA Small Cap Index. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from market segment returns. Small cap is defined as the smallest 12.5% of market cap. Growth Low Profitability is the highest growth and lowest profitability stocks within small caps. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High Asset Growth is the highest asset growth stocks within small caps. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Value Higher Profitability represents small caps in the 35% of market cap with the lowest price-to-book ratios and excludes the lowest 10% of market capitalization by profitability. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

# Excluding Recent IPOs Benefitted YTD Performance

Dimensional excludes IPOs with less than 1 year of history, and these stocks exhibited poor returns in recent months

SEP 2022

■ Year to Date ■ Q3 2022



Average Weight In Russell 2000 Index, September YTD

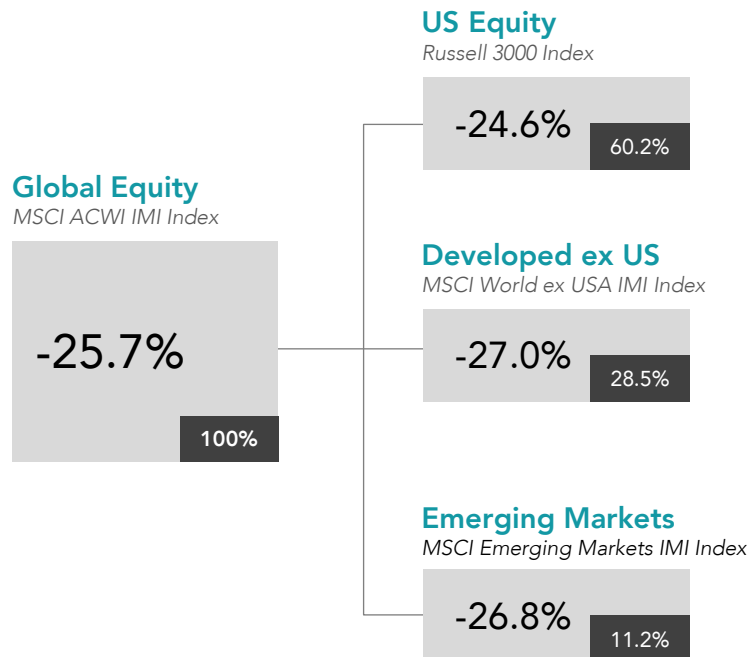
Year to Date returns are from January 1, 2022 – September 30, 2022. Q3 2022 returns are from July 1, 2022 – September 30, 2022.

**Past performance is no guarantee of future results.** Market segment returns are the return to small caps with the stated characteristic within the Russell 2000 Index. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from market segment returns. Small cap is defined as the smallest 10% of market cap. Growth Low Profitability is the highest growth and lowest profitability stocks within small caps. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High Asset Growth is the highest asset growth stocks within small caps. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Recent IPOs refer to IPOs with less than 1 year of trading history. 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.

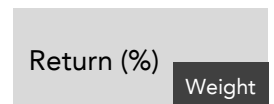
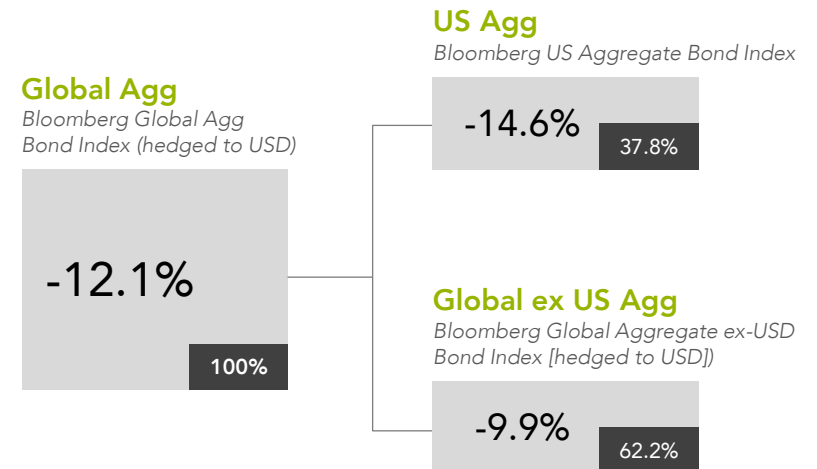
# Stocks and Bonds Decline Sharply YTD

Global Markets Returns (USD), Year to Date as of September 30, 2022

## Global Equity Markets



## Global Fixed Income Markets



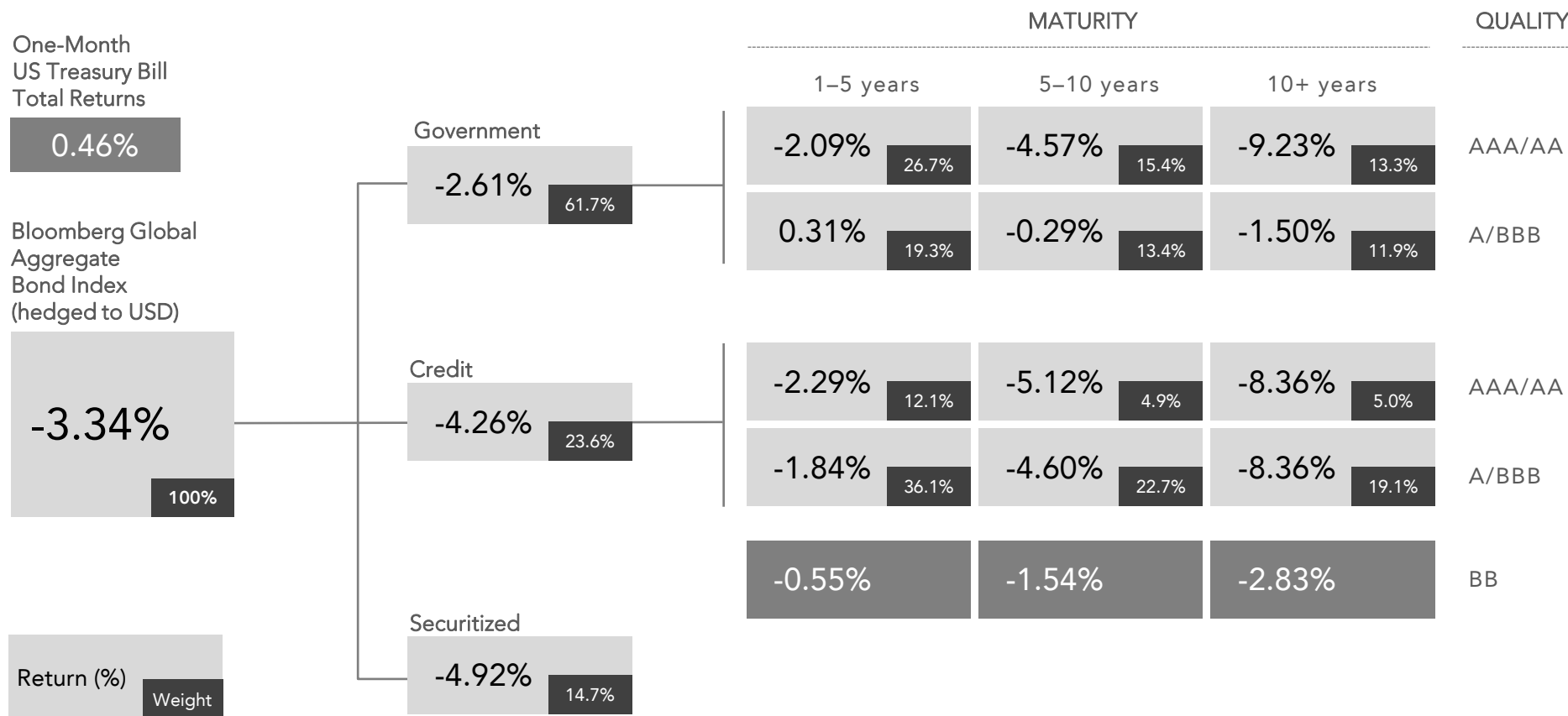
**Past performance is no guarantee of future results.**

Market returns are derived from the stated index. Market weights are based on beginning of period weights from the MSCI All Country World IMI Index and Bloomberg Global Aggregate Bond Index (hedged to USD) and Dimensional classification of securities based on region and country of risk. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved. Bloomberg data provided by Bloomberg. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.



# Fixed Income Market Overview

Global Markets Returns (USD), 3rd Quarter 2022



**Past performance is no guarantee of future results.**

Bond types based on original Bloomberg three-pillar government, credit, and securitized sectors classification scheme. Credit and maturity breakouts represent returns for the corresponding categories of the Bloomberg Global Aggregate Index for investment grade and Bloomberg Global High Yield Index (hedged to USD) for BB rated bonds (hedged to USD). Rating categories represented use Bloomberg composite ratings. The Bloomberg category returns use parent index constituent data with corresponding maturity and credit rating ranges to internally calculate returns that are hedged to USD using WM/Reuters London Close FX rates. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Bloomberg index data provided by Bloomberg.

# Dimensional vs. the Industry Appendix

## Data Sample

The sample includes US-domiciled, USD-denominated open-end and exchange-traded funds (ETFs) in the following Morningstar categories. Non-Dimensional fund data provided by Morningstar. Dimensional fund data is provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded. Index funds, load-waived funds, and funds of funds are excluded from the industry sample.

## Methodology

The beginning samples include funds as of the start of the 10-, 15-, and 20-year periods. 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, Global Large-Stock Blend, Global Large-Stock Growth, Global Large-Stock Value, and Global Small/Mid Stock.

## Morningstar Categories (Fixed Income)

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

## 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 2022, 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 © 2022 FTSE Fixed Income LLC. All rights reserved. S&P data © 2022 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. US-domiciled mutual funds and US-domiciled ETFs are not generally available for distribution outside the US.

**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.**

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

# Sustainability Data Description and Disclosures

## Data Provider Disclosure

Certain information incorporated herein has been provided by Institutional Shareholder Services Inc. (“ISS”) and by MSCI ESG Research Inc. (“ESG”). Although Dimensional Fund Advisors’ information providers, including without limitation, ESG and its affiliates (the “ESG Parties”), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy, and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages.

## Additional Information

Carbon Intensity and Potential Emissions from Reserves data is provided by third-party data providers, and methodology is subject to change with data developments or other findings or events. Third-party emissions data is available for over 99% of public companies. For companies where data is not available, Dimensional applies a sector average value.

# Index Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

# Index Descriptions

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

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

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

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

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

# Index Descriptions

**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 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.

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.

# Standardized Performance Data and Disclosures

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

# Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
<b>US Equity Mutual Funds</b>										
Enhanced US Large Company Portfolio	DFELX	-20.27	7.79	10.96	8.47	7/2/1996	0.15	0.17	0.12	
US Core Equity 1 Portfolio	DFEOX	-14.72	8.19	11.25	8.49	9/15/2005	0.14	0.14	0.12	
US Core Equity 2 Portfolio	DFQTX	-14.44	7.66	10.87	8.14	9/15/2005	0.19	0.19	0.16	
US High Relative Profitability Portfolio	DURPX	-12.09	10.03	—	10.69	5/16/2017	0.23	0.23	0.19	
US Large Cap Equity Portfolio	DUSQX	-15.77	8.79	—	10.66	6/25/2013	0.13	0.13	0.10	
US Large Cap Growth Portfolio	DUSLX	-13.91	10.45	—	12.55	12/20/2012	0.18	0.18	0.15	
US Large Cap Value Portfolio	DFLVX	-11.04	4.61	9.79	9.35	2/19/1993	0.22	0.32	0.29	0.19
US Large Company Portfolio	DFUSX	-15.56	9.17	11.63	6.53	9/23/1999	0.08	0.09	0.06	
US Micro Cap Portfolio	DFSCX	-14.60	4.42	9.56	11.15	12/23/1981	0.41	0.41	0.38	
US Small Cap Growth Portfolio	DSCGX	-18.69	5.57	—	9.81	12/20/2012	0.32	0.32	0.28	
US Small Cap Portfolio	DFSTX	-15.66	4.59	9.42	9.71	3/19/1992	0.27	0.27	0.25	
US Small Cap Value Portfolio	DFSVX	-8.92	4.68	9.08	10.66	3/2/1993	0.30	0.30	0.28	
US Targeted Value Portfolio	DFFVX	-9.34	5.45	9.68	10.32	2/23/2000	0.29	0.29	0.27	
US Vector Equity Portfolio	DFVEX	-13.13	5.40	9.67	7.31	12/30/2005	0.28	0.28	0.25	

1. Performance information as of 9/30/22.

2. Fee and expense information as of the prospectus dated 02/28/22, except where otherwise noted.

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# Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
<b>Non-US Equity Mutual Funds</b>										
Asia Pacific Small Company Portfolio	DFRSX	-23.41	-0.49	2.04	6.73	1/5/1993	0.41	0.51	0.45	0.35
Continental Small Company Portfolio	DFCSX	-31.85	-1.71	7.23	8.30	4/15/1988	0.40	0.50	0.45	0.35
Emerging Markets Core Equity Portfolio	DFCEX	-23.70	-0.70	1.93	5.79	4/5/2005	0.39	0.39	0.33	
Emerging Markets ex China Core Equity Portfolio	DAADX	—	—	—	-22.63	11/15/2021	0.43	0.46	0.33	
Emerging Markets Portfolio	DFEMX	-24.41	-1.07	1.46	5.71	4/25/1994	0.36	0.46	0.39	0.29
Emerging Markets Small Cap Portfolio	DEMSX	-22.36	0.61	3.58	9.46	3/5/1998	0.60	0.80	0.72	0.52
Emerging Markets Targeted Value Portfolio	DEMGX	-21.50	—	—	2.34	11/14/2018	0.68	0.68	0.52	
Emerging Markets Value Portfolio	DFEVX	-18.70	-0.52	1.47	8.17	4/1/1998	0.45	0.55	0.48	0.38
International Core Equity Portfolio	DFIEX	-24.46	-1.04	4.30	3.70	9/15/2005	0.24	0.24	0.20	
International High Relative Profitability Portfolio	DIHRX	-25.33	0.57	—	1.59	5/16/2017	0.30	0.30	0.25	
International Large Cap Growth Portfolio	DILRX	-27.16	0.67	—	4.12	12/20/2012	0.30	0.30	0.23	
International Small Cap Growth Portfolio	DISMX	-34.04	-1.48	—	5.09	12/20/2012	0.47	0.47	0.39	
International Small Cap Value Portfolio	DISVX	-22.89	-3.17	4.89	6.03	12/29/1994	0.42	0.42	0.39	
International Small Company Portfolio	DFISX	-28.36	-1.63	5.03	5.73	9/30/1996	0.39	0.39	0.25	
International Value Portfolio	DFIVX	-17.06	-1.11	3.57	5.22	2/15/1994	0.29	0.49	0.45	0.25
International Vector Equity Portfolio	DFVQX	-24.56	-1.51	4.35	3.37	8/14/2008	0.35	0.35	0.30	
Japanese Small Company Portfolio	DFJSX	-25.80	-3.58	5.05	4.49	1/31/1986	0.40	0.50	0.45	0.35
Large Cap International Portfolio	DFALX	-23.33	-0.26	3.83	4.88	7/17/1991	0.18	0.18	0.14	
UK Small Company Portfolio	DFUKX	-37.84	-4.48	2.77	7.49	3/4/1986	0.54	0.67	0.45	0.35
World ex US Core Equity Portfolio	DFWIX	-23.78	-0.74	—	2.68	4/9/2013	0.31	0.31	0.25	
World ex US Targeted Value Portfolio <sup>3</sup>	DWUSX	-23.73	-2.25	—	4.05	11/1/2012	0.48	0.48	0.40	
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
World ex US Value Portfolio	DFVWX	-18.09	-1.20	3.18	3.01	8/23/2010	0.37	0.56	0.32	

1. Performance information as of 9/30/22.

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# Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
<b>Fixed Income Mutual Funds</b>									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	-6.39	0.06	1.06	1.36	11/29/2011	0.21	0.21	0.16
California Municipal Real Return Portfolio	DCARX	-2.07	—	—	1.83	11/1/2017	0.26	0.26	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	-1.97	0.18	0.50	1.25	4/2/2007	0.20	0.20	0.16
Diversified Fixed Income Portfolio	DFXIX	-8.40	0.57	—	0.31	8/10/2016	0.15	0.26	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	-8.27	-0.33	0.65	4.40	11/6/1990	0.24	0.24	0.20
Global Core Plus Fixed Income Portfolio	DGCFX	-18.76	—	—	-0.73	1/11/2018	0.26	0.26	0.22
Global Core Plus Real Return Portfolio	DFAAX	-14.66	—	—	-8.08	4/26/2021	0.29	0.36	0.22
Inflation-Protected Securities Portfolio	DIPSX	-12.23	1.91	0.90	3.52	9/18/2006	0.11	0.11	0.09
Intermediate Government Fixed Income Portfolio	DFIGX	-13.80	-0.31	0.54	5.13	10/19/1990	0.12	0.12	0.09
Intermediate-Term Extended Quality Portfolio	DFTEX	-19.35	-0.49	1.22	2.32	7/20/2010	0.20	0.20	0.17
Intermediate-Term Municipal Bond Portfolio	DFTIX	-6.38	0.34	1.03	1.08	3/1/2012	0.20	0.20	0.16
Investment Grade Portfolio	DFAPX	-15.42	-0.08	1.05	2.04	3/7/2011	0.20	0.20	0.17
LTIP Portfolio	DRXIX	-36.95	-1.31	-1.40	-0.35	3/7/2012	0.13	0.13	0.10
Minnesota Municipal Bond Portfolio	DMNBX	-3.62	0.34	—	0.25	7/25/2017	0.32	0.41	0.25
Municipal Bond Portfolio	DFMPX	-6.80	0.03	—	0.66	3/10/2015	0.21	0.21	0.16
Municipal Real Return Portfolio	DMREX	-2.38	2.37	—	1.82	11/4/2014	0.24	0.24	0.20
New York Municipal Bond Portfolio	DNYMX	-2.32	0.38	—	0.94	6/16/2015	0.25	0.28	0.20
One-Year Fixed Income Portfolio	DFIHX	-2.16	0.55	0.55	4.12	7/25/1983	0.13	0.13	0.10
Oregon Municipal Bond Portfolio	DOGMX	-6.66	—	—	-1.29	9/10/2019	0.32	0.37	0.25
Selective State Municipal Bond Portfolio	DSSMX	-9.51	—	—	-4.53	9/30/2020	0.23	0.34	0.20
Selectively Hedged Global Fixed Income Portfolio	DFSHX	-8.39	-0.06	0.07	0.69	1/9/2008	0.17	0.17	0.14
Short-Duration Real Return Portfolio	DFAIX	-3.62	1.85	—	1.45	11/5/2013	0.22	0.22	0.18
Short-Term Extended Quality Portfolio	DFEQX	-7.12	0.10	0.80	1.99	3/4/2009	0.19	0.19	0.16
Short-Term Government Portfolio	DFFGX	-5.64	-0.57	0.10	4.20	6/1/1987	0.20	0.20	0.16
Short-Term Municipal Bond Portfolio	DFSMX	-1.56	0.32	0.53	1.41	8/20/2002	0.20	0.20	0.16
Short-Term Selective State Municipal Bond Portfolio <sup>3</sup>	DFABX	—	—	—	-0.80	4/12/2022	0.25	0.26	0.18
Targeted Credit Portfolio	DTCPX	-9.51	0.02	—	0.72	5/20/2015	0.20	0.22	0.18
Two-Year Fixed Income Portfolio	DFCFX	-4.24	0.10	0.33	2.43	6/6/1996	0.21	0.24	0.14
Two-Year Global Fixed Income Portfolio	DFGFX	-3.70	0.35	0.50	2.60	2/9/1996	0.17	0.17	0.14
Two-Year Government Portfolio	DFYGX	-4.06	-0.10	0.14	2.39	6/6/1996	0.17	0.17	0.10
World ex US Government Fixed Income Portfolio	DWFIX	-19.49	-1.42	1.11	1.62	12/6/2011	0.20	0.21	0.17
<b>Commodities</b>									
Commodity Strategy Portfolio	DCMSX	7.02	6.67	-1.43	-1.34	11/9/2010	0.31	0.31	0.28

1. Performance information as of 9/30/22.

2. Fee and expense information as of the prospectus dated 02/28/22, except where otherwise noted.

3. Fee and expense information as of the prospectus dated 04/10/22.

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# Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)		
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<b>Global Mutual Funds</b>									
Global Allocation 25/75 Portfolio	DGTSX	-9.68	1.98	2.88	3.80	12/24/2003	0.23	0.39	0.18
Global Allocation 60/40 Portfolio	DGSIX	-14.58	3.59	5.64	5.73	12/24/2003	0.25	0.43	0.19
Global Equity Portfolio	DGEIX	-17.60	5.07	8.52	7.50	12/24/2003	0.25	0.44	0.20
Global Small Company Portfolio	DGLIX	-20.32	2.21	—	4.27	1/18/2017	0.42	0.62	0.35
Selectively Hedged Global Equity Portfolio	DSHGX	-15.98	4.81	8.08	8.46	11/14/2011	0.31	0.52	0.24
World Core Equity Portfolio	DREIX	-18.78	4.10	7.65	7.69	3/7/2012	0.27	0.46	0.22
<b>Real Estate Mutual Funds</b>									
Global Real Estate Securities Portfolio	DFGEX	-20.16	1.80	4.88	4.15	6/4/2008	0.24	0.34	0.20
International Real Estate Securities Portfolio	DFITX	-26.96	-2.75	1.36	-0.54	3/1/2007	0.27	0.27	0.24
Real Estate Securities Portfolio	DFREX	-16.20	4.29	6.90	9.10	1/5/1993	0.18	0.20	0.17
<b>Social and Sustainability Mutual Funds</b>									
Emerging Markets Social Core Equity Portfolio	DFESX	-25.71	-1.49	1.53	3.88	8/31/2006	0.42	0.42	0.35
Emerging Markets Sustainability Core 1 Portfolio	DESIX	-25.81	—	—	-4.08	3/27/2018	0.45	0.45	0.35
Global Social Core Equity Portfolio	DGBEX	-21.82	—	—	1.32	11/19/2019	0.34	0.35	0.00
Global Sustainability Fixed Income Portfolio	DGSFX	-17.63	—	—	-0.92	11/6/2018	0.25	0.25	0.20
International Social Core Equity Portfolio	DSCLX	-27.55	-2.03	—	3.41	11/1/2012	0.27	0.27	0.22
International Sustainability Core 1 Portfolio	DFSPX	-28.06	-0.89	4.08	1.87	3/12/2008	0.24	0.24	0.20
Social Fixed Income Portfolio	DSFIX	-15.60	-0.16	—	0.09	4/5/2016	0.21	0.21	0.18
US Social Core Equity 2 Portfolio	DFUEX	-17.87	6.89	10.23	6.79	10/1/2007	0.21	0.21	0.18
US Sustainability Core 1 Portfolio	DFSIX	-17.52	8.95	11.60	9.47	3/12/2008	0.18	0.18	0.14
US Sustainability Targeted Value Portfolio	DAABX	-12.93	—	—	21.41	7/7/2020	0.34	0.38	0.28

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# Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
<b>US Equity ETFs</b>										
US Core Equity Market ETF <sup>3</sup> (NAV)	DFAU	-15.49	—	—	1.58	11/17/2020	11/18/2020	0.12	0.12	0.12
US Core Equity Market ETF <sup>3</sup> (Market Price)		-15.44	—	—	1.66					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
US Core Equity 2 Equity ETF <sup>4</sup> (NAV)	DFAC	-15.12	7.41	10.79	7.50	10/4/2007	6/14/2021	0.19	0.19	0.16
US Core Equity 2 Equity ETF <sup>4</sup> (Market Price)		-15.13	7.43	10.80	7.50					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
US Equity ETF <sup>4</sup> (NAV)	DFUS	-16.58	8.89	11.50	8.33	9/25/2001	6/14/2021	0.11	0.11	0.08
US Equity ETF <sup>4</sup> (Market Price)		-16.54	8.92	11.51	8.33					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
US High Profitability ETF (NAV)	DUHP	—	—	—	-12.48	2/23/2022	2/24/2022	0.22	0.24	0.19
US High Profitability ETF (Market Price)		—	—	—	-12.45					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
US Marketwide Value ETF <sup>4</sup> (NAV)	DFUV	-13.18	4.84	9.84	7.23	12/16/1998	5/9/2022	0.23	0.23	0.20
US Marketwide Value ETF <sup>4</sup> (Market Price)		-13.15	4.85	9.84	7.23					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										

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2. Fee and expense information as of the prospectus dated 02/28/22.

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

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

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# Standardized Performance Data and Disclosures

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<b>US Equity ETFs</b>										
US Small Cap ETF <sup>3</sup> (NAV)	DFAS	-16.28	4.22	9.29	8.63	12/15/1998	6/14/2021	0.28	0.28	0.25
US Small Cap ETF <sup>3</sup> (Market Price)		-16.39	4.21	9.28	8.62					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
US Small Cap Value ETF (NAV)	DFSV	—	—	—	-11.34	2/23/2022	2/24/2022	0.31	0.33	0.28
US Small Cap Value ETF (Market Price)		—	—	—	-11.20					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
US Targeted Value ETF <sup>3</sup> (NAV)	DFAT	-10.83	4.13	9.44	9.15	12/11/1998	6/14/2021	0.29	0.29	0.27
US Targeted Value ETF <sup>3</sup> (Market Price)		-10.77	4.13	9.44	9.15					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										

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<b>Non-US Equity ETFs</b>										
Emerging Core Equity Market ETF <sup>3</sup> (NAV)	DFAE	-24.30	—	—	-10.06	12/1/2020	12/2/2020	0.35	0.35	0.35
Emerging Core Equity Market ETF <sup>3</sup> (Market Price)		-24.33	—	—	-10.25					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	—	—	—	-16.91	4/26/2022	4/27/2022	0.39	0.5	0.33
Emerging Markets Core Equity 2 ETF (Market Price)		—	—	—	-17.29					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
Emerging Markets High Profitability ETF (NAV)	DEHP	—	—	—	-17.86	4/26/2022	4/27/2022	0.41	0.46	0.35
Emerging Markets High Profitability ETF (Market Price)		—	—	—	-18.38					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
Emerging Markets Value ETF (NAV)	DFEV	—	—	—	-15.48	4/26/2022	4/27/2022	0.43	0.51	0.38
Emerging Markets Value ETF (Market Price)		—	—	—	-15.97					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
International Core Equity Market ETF <sup>3</sup> (NAV)	DFAI	-23.13	—	—	-5.34	11/17/2020	11/18/2020	0.18	0.18	0.18
International Core Equity Market ETF <sup>3</sup> (Market Price)		-23.22	—	—	-5.51					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
International Core Equity 2 ETF (NAV)	DFIC	—	—	—	-22.22	3/23/2022	3/24/2022	0.23	0.28	0.20
International Core Equity 2 ETF (Market Price)		—	—	—	-22.45					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										

1. Performance information as of 9/30/22. 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 02/28/22.

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

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

# Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
<b>Non-US Equity ETFs</b>										
International High Profitability ETF (NAV)	DIHP	—	—	—	-22.37	3/23/2022	3/24/2022	0.29	0.33	0.25
International High Profitability ETF (Market Price)		—	—	—	-22.63					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
International Small Cap ETF (NAV)	DFIS	—	—	—	-25.25	3/23/2022	3/24/2022	0.39	0.47	0.35
International Small Cap ETF (Market Price)		—	—	—	-25.49					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
International Small Cap Value ETF (NAV)	DISV	—	—	—	-24.93	3/23/2022	3/24/2022	0.42	0.51	0.39
International Small Cap Value ETF (Market Price)		—	—	—	-25.02					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
International Value ETF <sup>3</sup> (NAV)	DFIV	-17.36	-1.11	3.42	4.55	4/16/1999	9/13/2021	0.30	0.30	0.25
International Value ETF <sup>3</sup> (Market Price)		-17.52	-1.19	3.37	4.53					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
World ex US Core Equity 2 ETF <sup>3</sup> (NAV)	DFAX	-24.13	-0.88	3.75	2.19	3/6/2008	9/13/2021	0.31	0.31	0.25
World ex US Core Equity 2 ETF <sup>3</sup> (Market Price)		-24.46	-1.00	3.69	2.15					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										

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2. Fee and expense information as of the prospectus dated 02/28/22.

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.

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# Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
<b>Fixed Income ETFs</b>										
Core Fixed Income ETF (NAV)	DFCF	—	—	—	-16.82	11/15/2021	11/16/2021	0.19	0.20	0.17
Core Fixed Income ETF (Market Price)		—	—	—	-16.81					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
Inflation Protected Securities ETF (NAV)	DFIP	—	—	—	-14.39	11/15/2021	11/16/2021	0.11	0.12	0.09
Inflation Protected Securities ETF (Market Price)		—	—	—	-14.40					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
National Municipal Bond ETF (NAV)	DFNM	—	—	—	-6.28	11/15/2021	11/16/2021	0.18	0.19	0.16
National Municipal Bond ETF (Market Price)		—	—	—	-6.25					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
Short-Duration Fixed Income ETF (NAV)	DFSD	—	—	—	-7.42	11/15/2021	11/16/2021	0.18	0.19	0.16
Short-Duration Fixed Income ETF (Market Price)		—	—	—	-6.80					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
<b>Real Estate ETF</b>										
US Real Estate ETF (NAV)	DFAR	—	—	—	-16.17	2/23/2022	2/24/2022	0.19	0.22	0.17
US Real Estate ETF (Market Price)		—	—	—	-16.16					
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										

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