

The logo for Fi360, featuring the text "Fi360" in a white, sans-serif font. The "Fi" is bold and the "360" is regular weight. The logo is centered within a white square frame.

Fi360

A Broadridge® Company

Today's Presenting Sponsor



Dimensional



Bridging the Gap from Workplace Retirement Savings to Personalized Advice

Ashish Shrestha, Head of Advisor Defined Contribution Group & Vice President at Dimensional Fund Advisors

Julie Varga, Vice President, Investment and Product Specialist at Morningstar Investment Management LLC

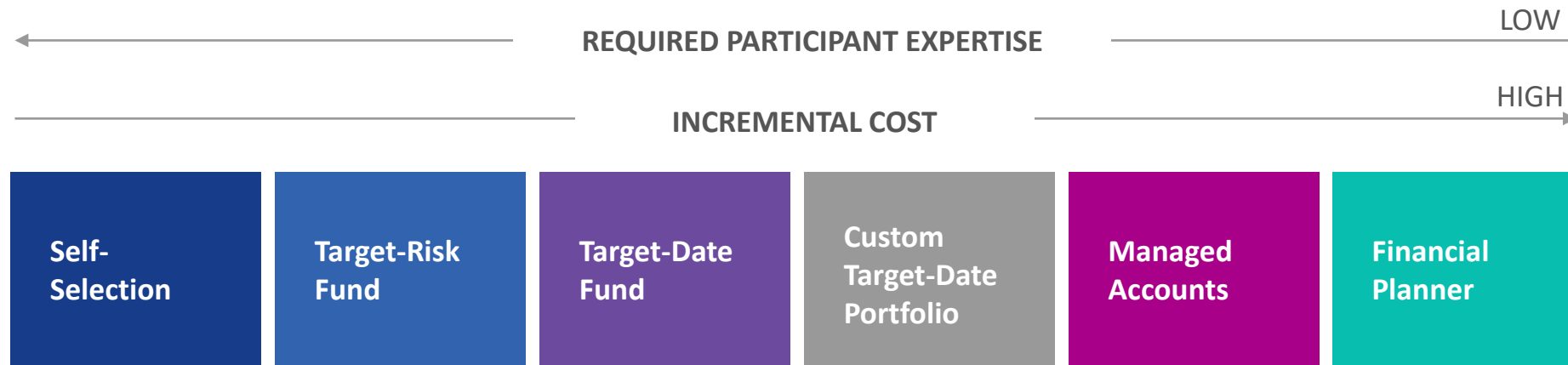
Mathieu Pellerin, PhD, Researcher, Dimensional Fund Advisors

June 29, 2021

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What Is Managed Accounts?



- A **retirement planning service** that can be used as a complement or alternative to target-date funds
- **Provides a personalized experience** with recommendations based on participant data already available with the recordkeeper
- Delivered through **an online platform** that provides employees with advice on how to meet their retirement goals

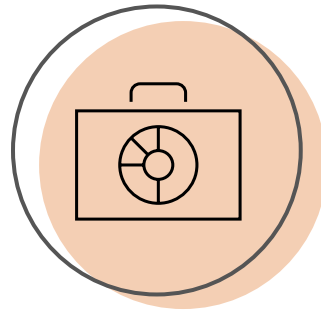
Managed Accounts Service

The goal of managed accounts is to directly address the needs of employers and employees using three distinct features



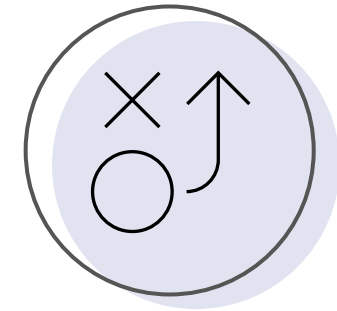
Personalized

- **Customized mix** of investments based on factors beyond your retirement age
- **A precise investment and savings strategy** designed to be aligned with your goals
- Level of **risk based on your unique life circumstances** and risk capacity



Dynamic

- Ongoing monitoring and **automatic rebalancing** helps you stay the course
- **Portfolio adjusts** as your circumstances and the market change



Holistic Advice

- **Clear, tailored financial and investment advice** that helps you plan for retirement
- **Advice evolves with you** as your life circumstances and financial needs change
- **Drawdown advice** (Income Secure) available at the plan's request for participants nearing or in retirement

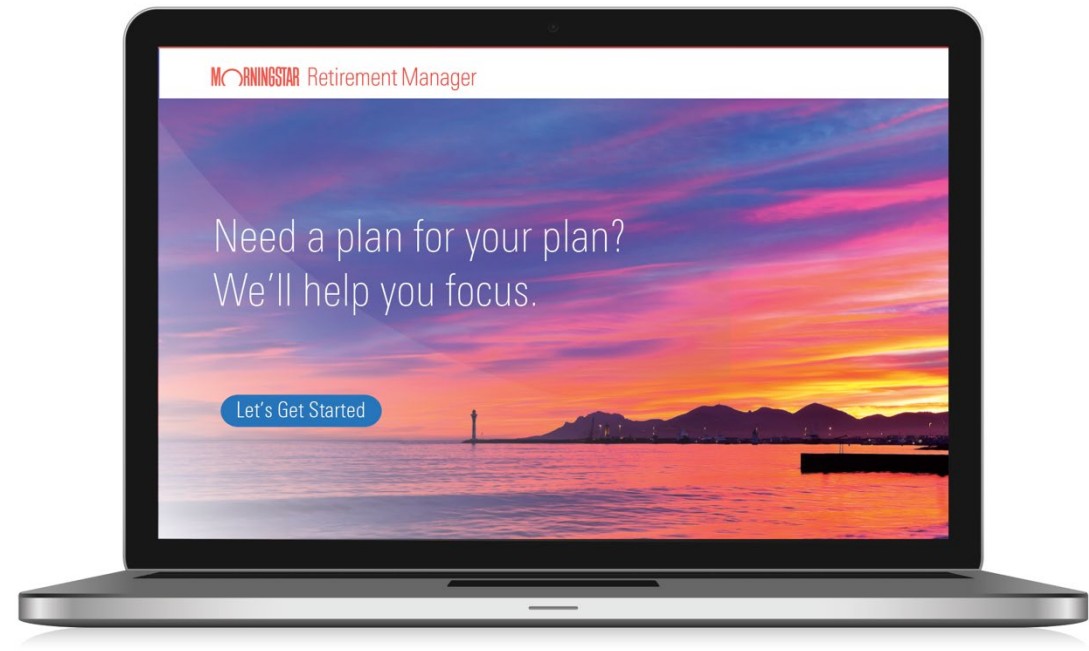
Managed Accounts | Overview

What is Managed Accounts?

- Digital platform designed to help participants reach their retirement goals
- Offers advice and ongoing management by Morningstar Investment Management professionals

What does it provide to participants?

- Savings rate recommendation
- Target retirement income & projected amount
- Personalized asset allocation strategy
- Professional investment selection
- Personalized annuity allocation recommendation
- Ongoing account monitoring & rebalancing
- Progress reports and recommendations



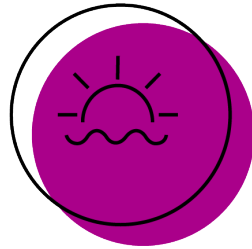
For illustrative purposes only.

Morningstar Investment Management LLC

Our History

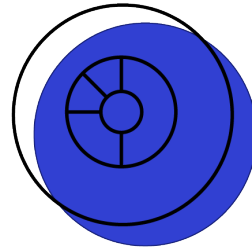
- Managed accounts service **launched in 2003**, bringing Morningstar's mission to empower investor success to a new level
- With **8,000+ employees worldwide**, retirement advice and investment methodology are backed by dedicated retirement research and investment teams focused on making it easier for retirement investors to reach their goals
- Our service resonates with sponsors and participants – evidenced by **75% growth in AUM** just since 2017

Where We Are Today



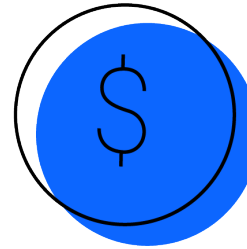
116K+

Plan sponsors offer our managed accounts



16M+

Participants with access to our managed accounts services



\$100B+

Assets under management and advisement in our managed accounts service



1.7M+

Participants using our managed accounts services

Data as of 03/31/2021

Why Now?

Managed Accounts is better than ever, and participants have never needed our service more

Adapt to a New Work Environment

A) *Managed accounts helps participants avoid costly mistakes during **market***

% of participants ^{volatility} **reactively changing allocations** in 2020 downturn (likely locking-in losses) much lower for Managed Accounts¹:

1.3%

Managed
Account

2.4%

Target Date
Fund

10.9%

Self-
Selection

B) *Our managed accounts **helps remote workers remain informed** without in-person*



33% increase in Managed Accounts enrollment when participants work remote²

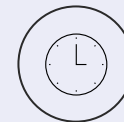
Product / Service Updates

***Latest and greatest service** from a company committed to excellence and innovation*



New Releases:

- Outside Account Guidance
- Social Security Guidance
- Account Aggregation
- Health Savings Accounts



Soon to Be Released (*by*):

- Easy Enroll (Q3/Q4)
- Annuity Advice (Q4)

Options for Offering Managed Accounts

We can work with you to determine the best option for offering Managed Accounts to participants

QDIA

- **All participants signed up** for Managed Accounts as default plan option

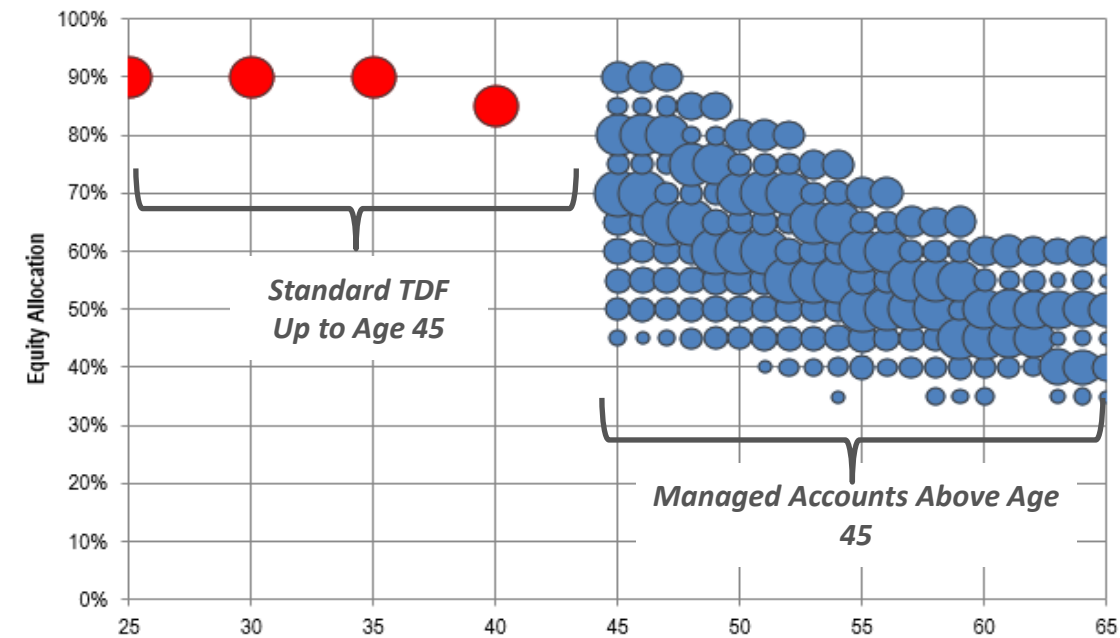
Dynamic QDIA

- **Plan sponsor sets age threshold** for participants to default into Managed Accounts – all others default into a different investment vehicle (e.g., TDF)

Opt-In

- **Participants must opt-in** to use Managed Accounts

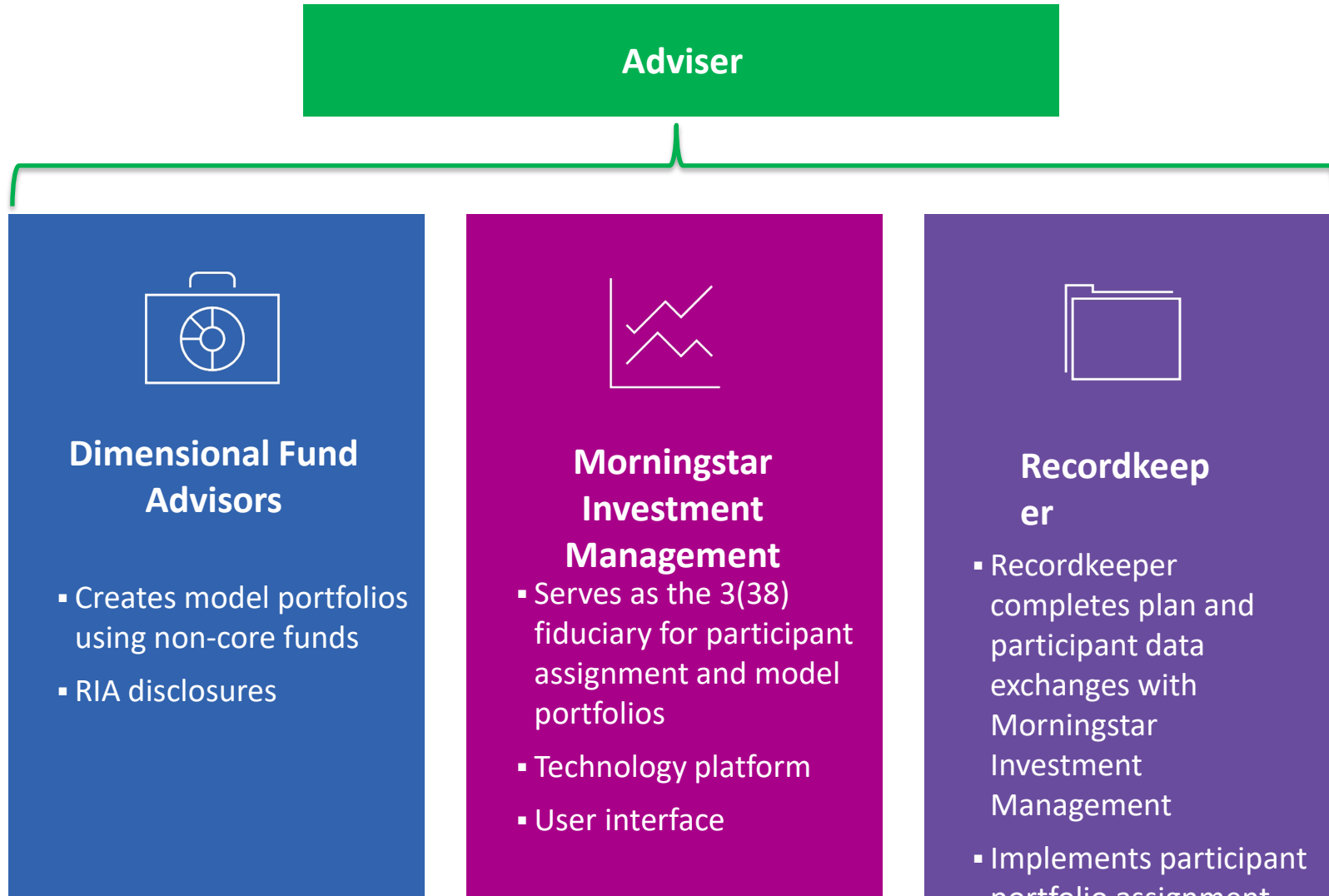
Illustrative Example of Dynamic QDIA



Enhanced Value Proposition to Advisors

- 1** Advisers can provide a scalable service due to advancements in technology
- 2** Provides the ability to focus on the other assets of the participant collected through data aggregation or during conversations
- 3** Tailored and personalized
- 4** Allows for flexibility in using non-core funds and dynamic QDIA

Roles and Responsibilities



11 Investment advice delivered by Morningstar Investment Management is limited to the investment options available in the defined contribution plan. Morningstar Investment Management is not affiliated with Dimensional Fund Advisors and does not sponsor, endorse or promote the use of Dimensional Fund Advisors' funds or make any representation regarding the advisability of including Dimensional Fund Advisor's products in a plan lineup.

Excerpts from the Restatement of the Law Third: Trusts

Prudent Investor Rule

Risk/Reward Relationship

“Proper understanding and analysis of risk-reward relationships, associated strategies (such as those based on the modern portfolio theory), and the means of their implementation may be of considerable interest and importance to the trustee. This is because conscious, informed, and careful decisions and actions that are undertaken to increase portfolio risk are the prudent investor’s primary path to higher expected return.”

Higher Burden for Nonsystematic Investing

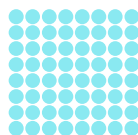
“There will be new expenses of investigation and analysis, increases in general transaction costs, and additional risks such as may result from the judgment calls involved and from an acceptance of more specific risk. They must then be taken into account, both in deciding whether to undertake an active investment strategy and in implementing that strategy.”

Diversification and Expected Returns

“As a result of the tendency of the value fluctuations of different assets to offset one another, a portfolio’s risk is less than the weighted average of the risk of its individual holdings. A portfolio’s expected return, on the other hand, is simply a weighted average of the expected returns of the individual assets. Thus, the expected return is not affected by the portfolio’s reduced level of what is often called ‘specific’ or ‘unique’ risk—insofar as those terms are used to refer to risks that can be reduced by diversification. Other types of risk, however, are generally compensated through market pricing.”

A Different View of Markets

Track
the Market



TRADITIONAL INDEXERS

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

Outguess
the Market



STOCK PICKERS AND QUANTITATIVE MANAGERS

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

“You don’t have to outguess
the market to beat it.”

David Booth

Start with
the Market



DIMENSIONAL

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

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

Foundations of Portfolio Structure

Building blocks of asset allocation for Dimensional's equity strategies

Company Size

SIZE PREMIUM

Small vs. large companies

Relative Price¹

VALUE PREMIUM

Value vs. growth companies

Profitability²

PROFITABILITY PREMIUM

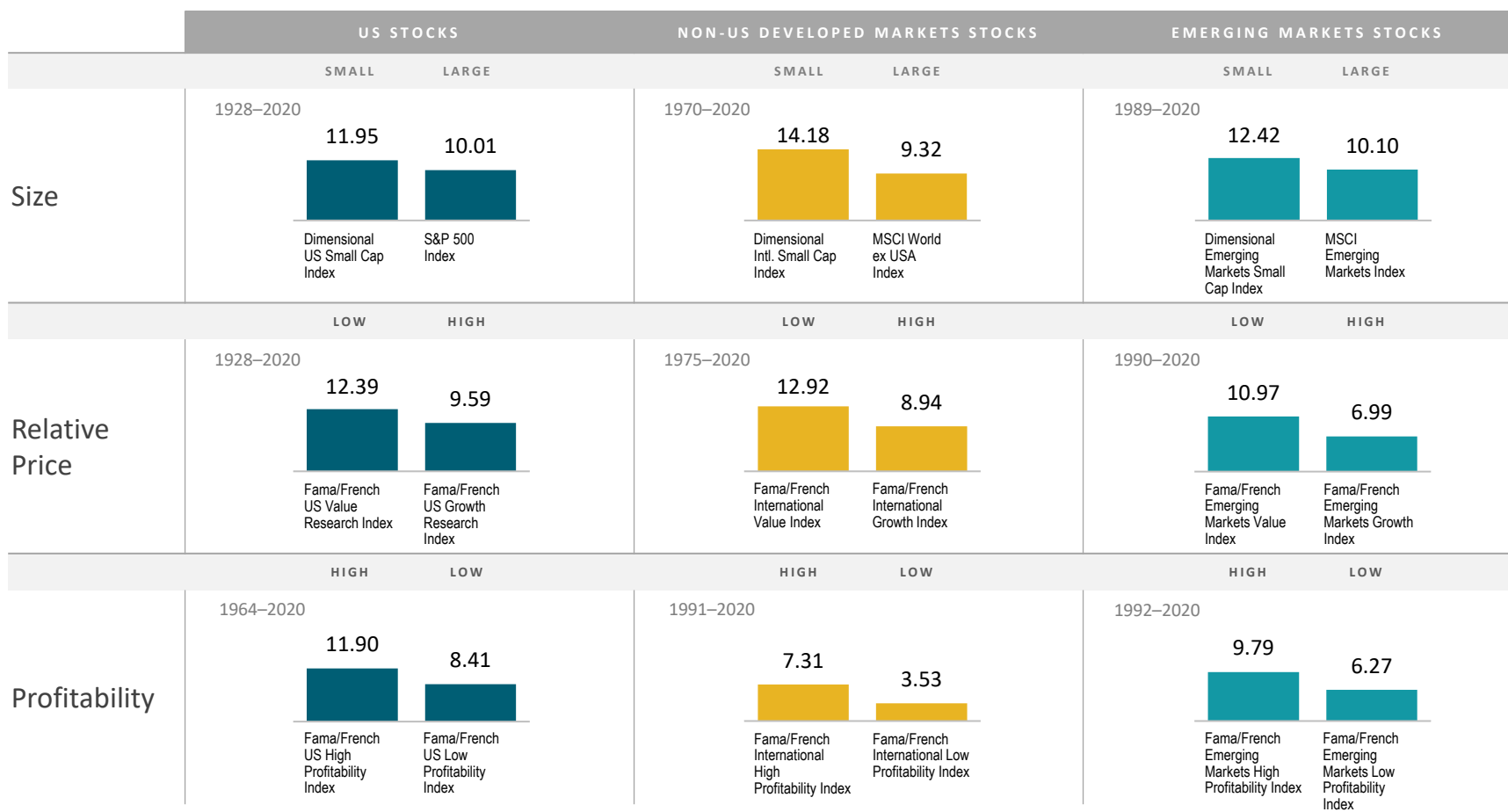
High vs. low profitability companies

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Dimensions of Expected Returns

Illustrative index performance: annualized compound returns (%) in US dollars



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

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. MSCI indices are gross dividends. S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2021, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

There Is More to Managing Portfolios

While a strong buy and sell discipline is critical, we also put the stocks we hold to work for shareholders

Securities Lending

Generating income for portfolios and gathering information on expected returns

Investment Stewardship

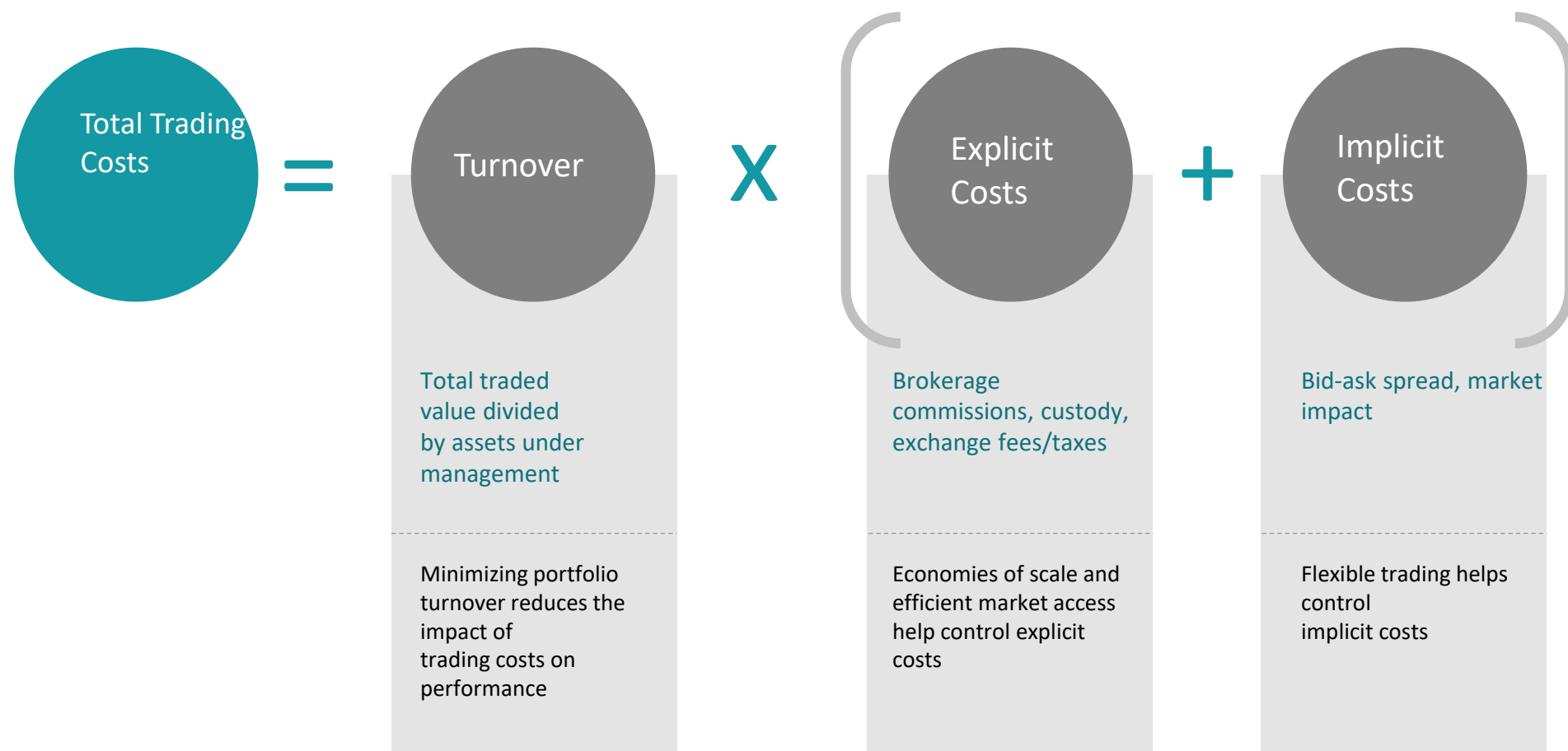
Advocating for investors to enhance shareholder value

Corporate Actions

Maximizing the value of corporate action elections

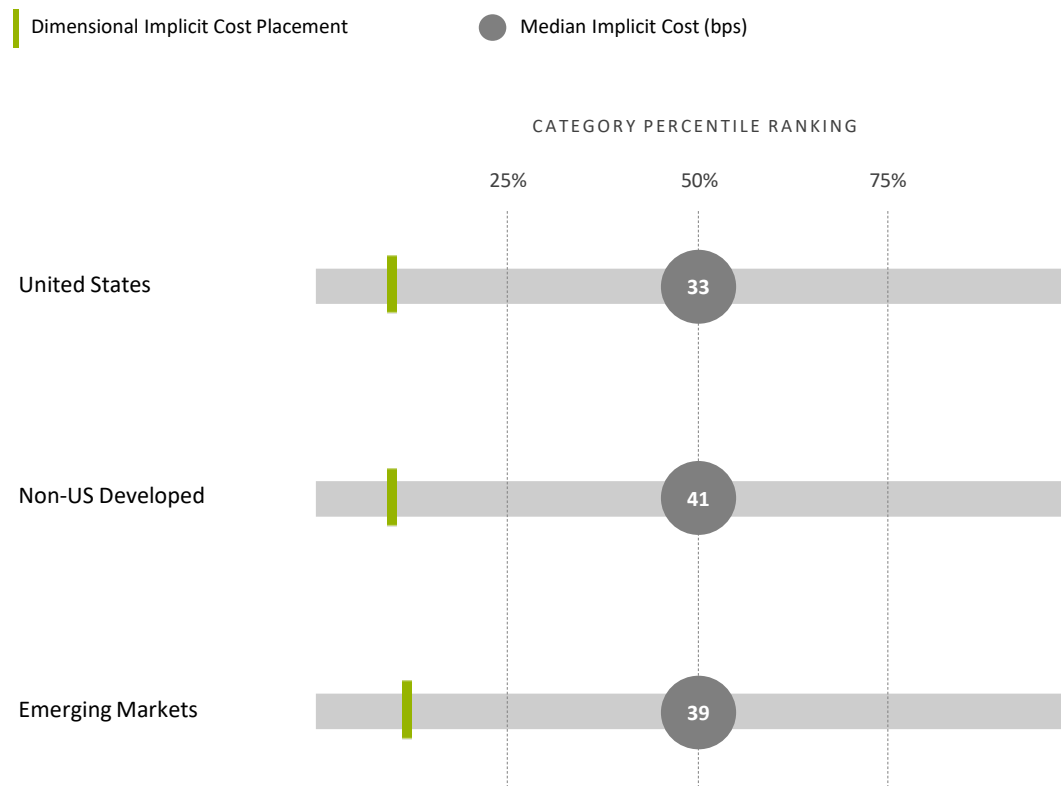
Trading Costs Matter

Dimensional's flexible approach helps reduce the total costs of trading



Dimensional Implicit Costs Relative to Peers

Virtu Post-Trade Analytics™—Peer Trade Cost Analysis, one year ending December 31, 2020



- Trading costs negatively impact returns
- Lower implicit costs contributes to lower total trading costs
- Dimensional uses both third party and internally developed benchmarks to evaluate the implicit costs of trading.

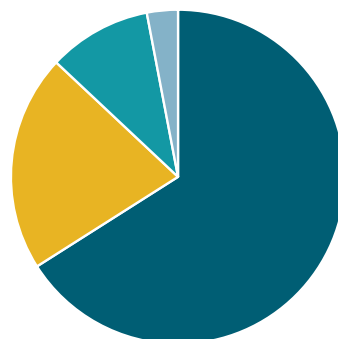
Past performance is not a guarantee of future results.

Date range reflects most recent data available. Ranking provided by Virtu. Ranking from 1-100% where 1 is lowest implicit cost and 100 is highest implicit cost. The data provided on this slide is copyrighted by Virtu ITG LLC or its affiliates and may not be copied, displayed, or transmitted in any form without prior written permission. Many factors influence transaction cost including order size, volatility, and spread. Virtu's peer universe includes a variety of firm types trading orders of all sizes in various market conditions.

Morningstar Managed Accounts in Association with Dimensional

Managed Accounts in Association with Dimensional

Asset allocation and equity characteristics as of May 31, 2021



Managed Account 97/3	Weight ¹ (%)
Global Equity³	97.0
US Equities	66.0
International Equities	21.0
Emerging Markets Equities	10.0
Bonds	3.0
Total	100.0

	Managed Account in Association with Dimensional	MSCI All Country World IMI Index
Global Equity		
Number of Holdings	13,180	9,282
Wtd. Avg. Mkt. Cap (\$Millions)	\$241,153	\$272,505
Aggregate Price-to-Book	2.59	2.78
Wtd. Avg. Profitability ²	0.40	0.37

1. Allocations and holdings are subject to change. Please see the prospectus for more information on target ranges for allocations to underlying equity and fixed income funds.

2. Operating income before depreciation and amortization minus interest expense scaled by book. MSCI data @ MSCI 2021, all rights reserved. Indices are not available for direct investment.

3. US Equities is US Core Equity 1 Portfolio, International Equities is International Core Equity Portfolio, Emerging Markets Equities is Emerging Markets Core Equity Portfolio, and Bonds is Investment Grade Portfolio

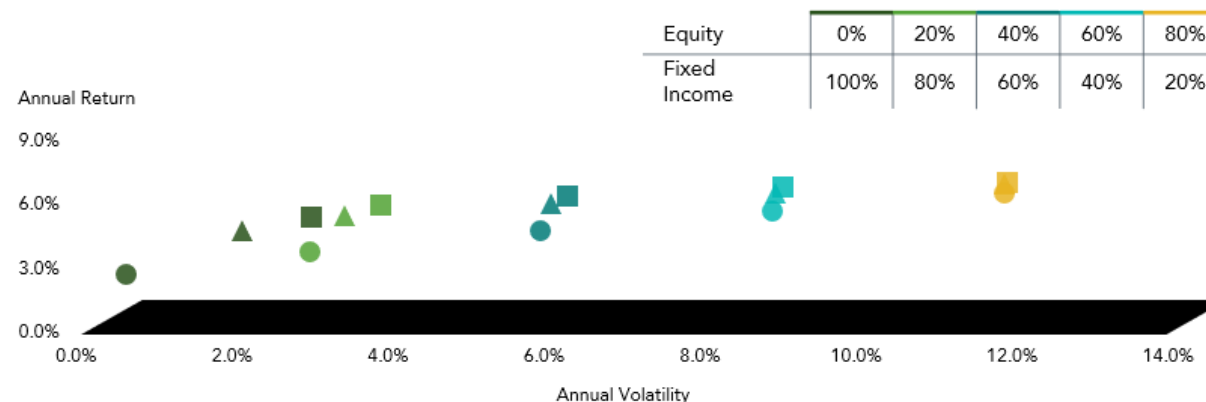
4. Asset allocations provided at Morningstar's specific request

Average Annual Return vs. Annual Volatility, January 1990–December 2019

Customize Overall Portfolio Volatility with Fixed Income

Variation in Term

- Ultra Short Term
- ▲ Short Term
- Intermediate Term



The volatility impact of term and credit depends on the split between equity and fixed income.

In a 60/40 portfolio using index returns, moving from 1-month T-bills to Intermediate Gov/Cred:

Increased annual volatility:

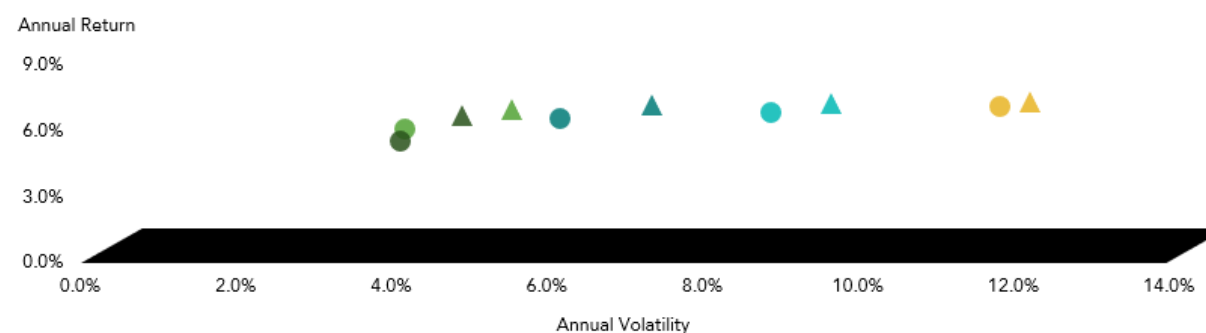
34 bps

Increased annual average return:

164 bps

Government vs. Credit

- Government
- ▲ Credit



In a 60/40 portfolio using index returns, moving from Government to Credit:

Increased annual volatility by:

65 bps

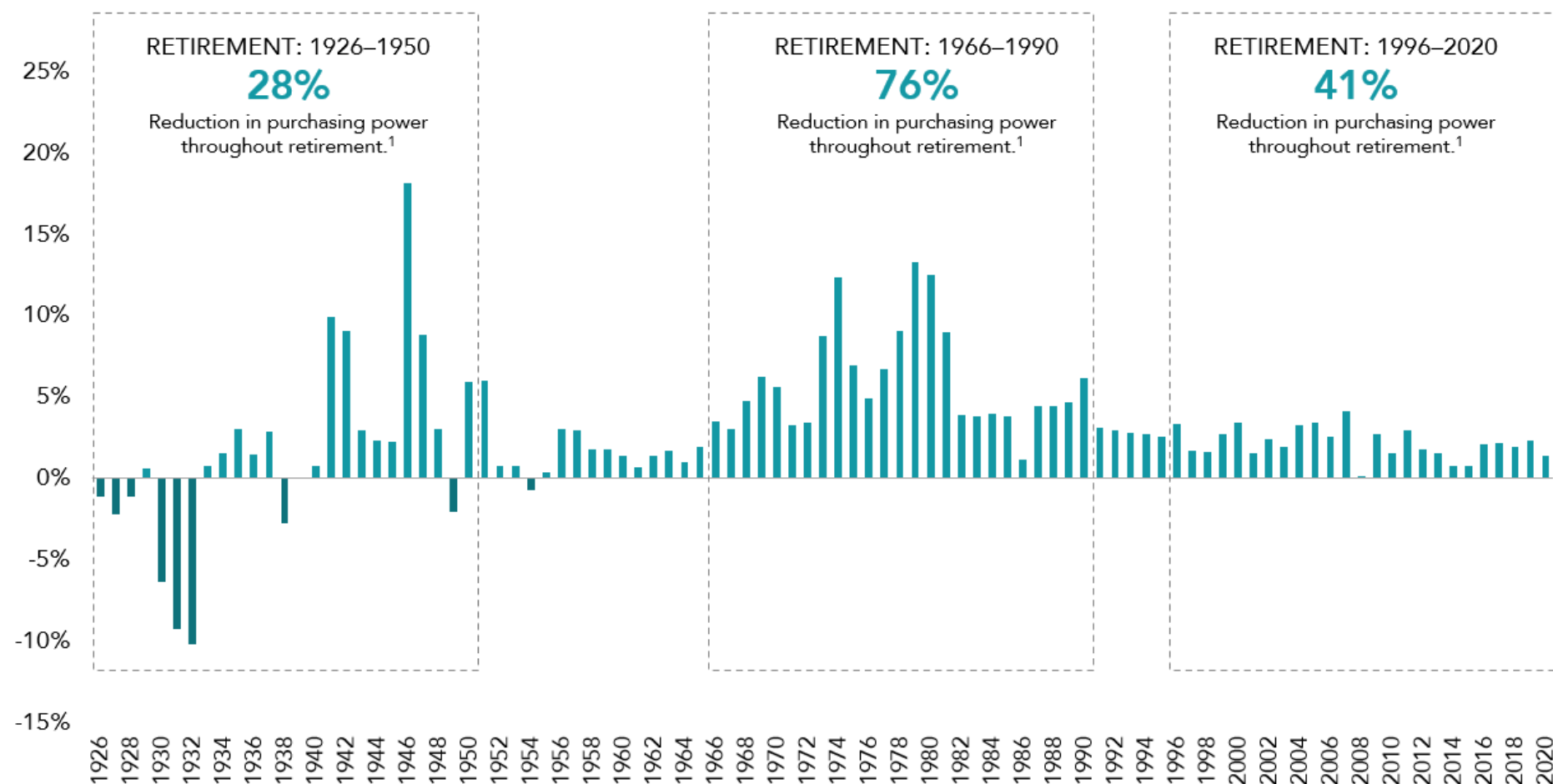
Increased annual average return by:

117 bps

Equities are represented by the MSCI All Country World Index (gross dividend). Each asset class is represented by an index. Indices are unmanaged and cannot be invested into directly. Index performance does not reflect fees and expenses associated with actual investing. This is not representative of the performance of an actual portfolio or Dimensional product. Portfolios are hypothetical and for illustrative purposes only. Past performance is not a guarantee of future results. Actual results may vary. Source: Bloomberg Barclays data provided by Bloomberg. Ultra Short Term is one-month US Treasury bills. Short Term is the Bloomberg Barclays US Government/Credit Index 1-5 Years. Intermediate Term is the Bloomberg Barclays US Government/Credit Bond Index Intermediate. Government is the Bloomberg Barclays US Government Bond Index. Credit is the Bloomberg Barclays US Credit Index. Portfolios rebalanced monthly. All performance results of the hypothetical models are based on performance of indices with model/backtested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money.

Inflation History

Annual changes in the US Consumer Price Index, 1926-2020



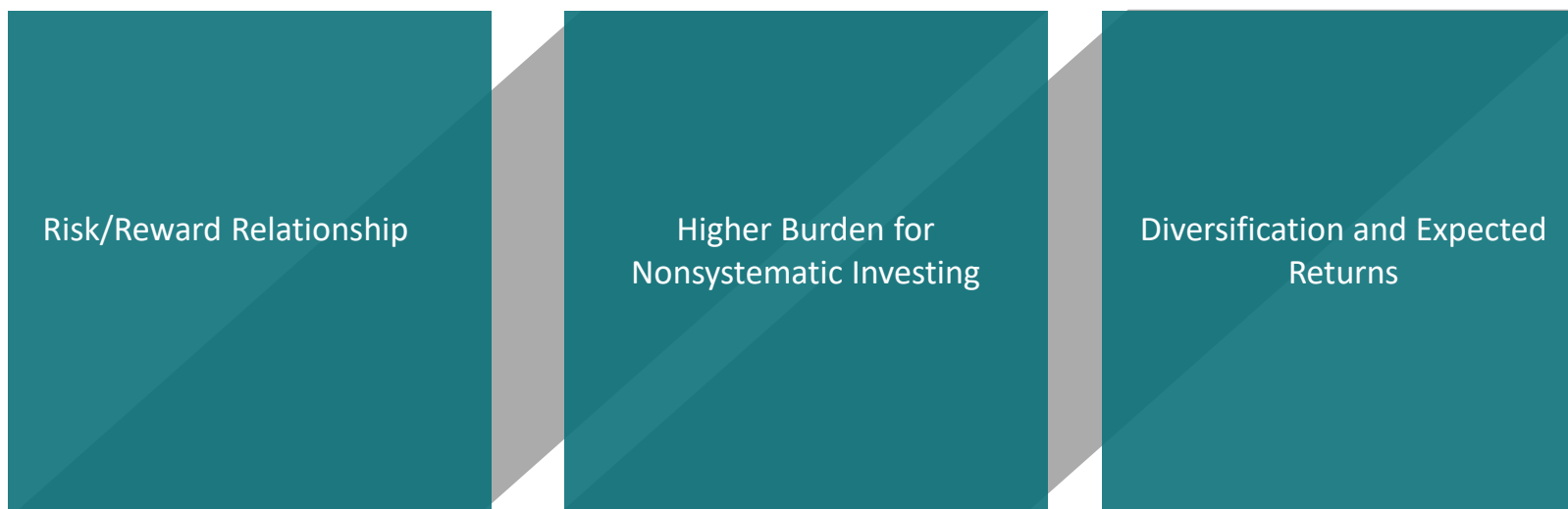
1. A 25-year retirement is assumed in calculating the reduction in purchasing power.

US bills and inflation data from Stocks, Bonds, Bills, and Inflation Yearbook, Ibbotson Associates, Chicago. Roger Ibbotson is an independent director of Dimensional's US mutual fund board.

Excerpts from the Restatement of the Law Third: Trusts

Prudent Investor Rule

“Ideas alone are cheap—implementation is what really counts.” – Myron Scholes



American Law Institute. Restatement of the Law Third, Trusts: Prudent Investor Rule. St. Paul, Minnesota: American Law Institute Publishers, 1992. This is not to be construed as legal, tax, or investment advice and is intended for general informational purposes only. Please talk to your own professional counsel regarding your own firm's requirements and prior to making any investment decision. Please review the full Prudent Investor Rule for additional context.

Myron Scholes, Frank E. Buck Professor Emeritus of Finance at Stanford University, is a Nobel laureate and an Independent Director of the Dimensional US Mutual Fund Board.

The Impact of Managed Accounts on Off-Track Participants

The Research



- Looked at 60,825 Morningstar® Retirement ManagerSM “opt-in” participants from January 5, 2007 to June 4, 2018
- Recorded savings and investment decisions before and after entering managed accounts

Not on Track for Retirement Success



Most Participants Were Off Track

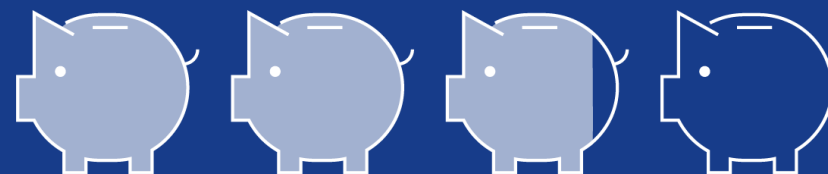
74 percent of the participants in this study were not on track to achieve their retirement goals.

Not everyone needs to save more for retirement, so this study aimed to look at the impact of managed accounts within the context of those who need it.

For the purposes of this study, a participant who is “Not On Track for Retirement Success” is defined as an individual that has less than a 70% probability of achieving their retirement income goal prior to using the Morningstar Retirement Manager Managed Accounts service. A participant who is “On Track for Retirement Success” is defined as an individual that has 70%+ probability of achieving their retirement income goal prior to using the Managed Accounts service.

Saving More for Retirement

Of those participants who were not on track to meet their retirement goals, most increased their savings rate after entering a managed accounts service.



More Savings in Retirement

71 percent of off-track participants increased their savings rate after using managed accounts.¹

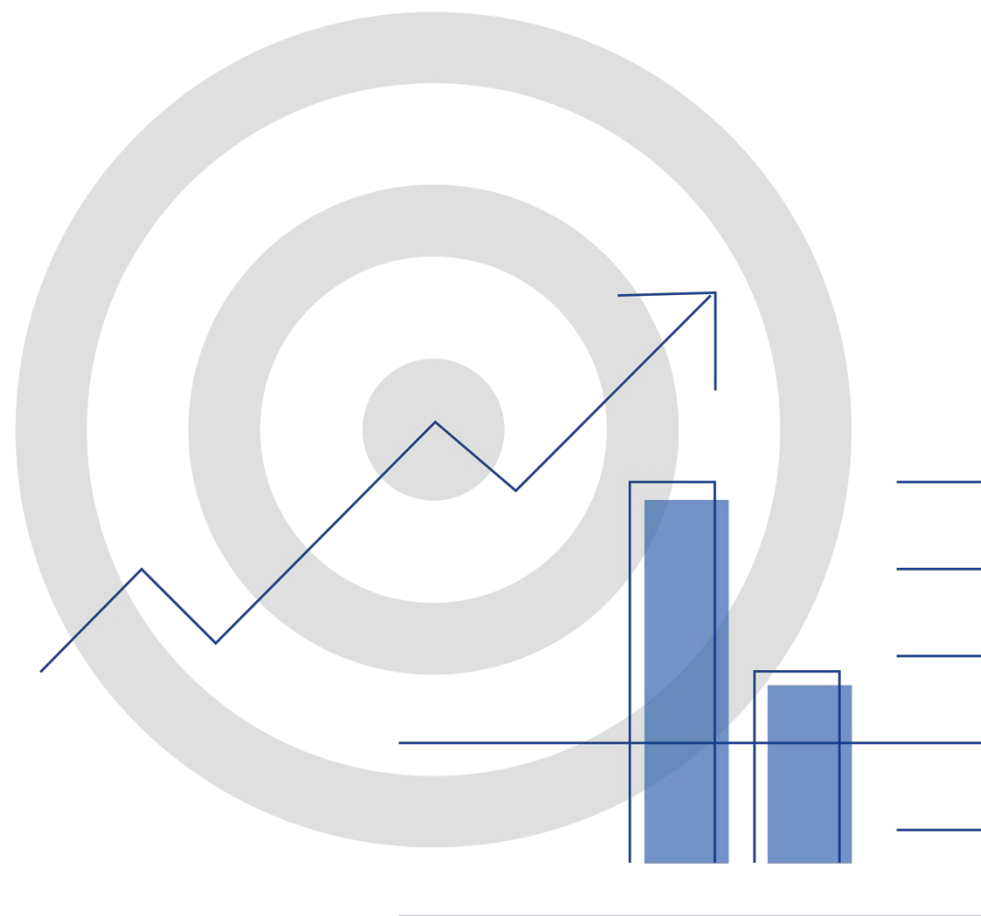
Increased Savings Rate

After using a managed accounts service, off-track participants increased their savings rate by nearly 33%, an average of 2% of their salary.²



Maximizing Employer Match

The percentage of off-track participants maximizing employer match increased by 12% after entering a managed accounts service.³



Wealth at Retirement



More Wealth at Retirement⁴

On average, wealth at retirement increased by 47% for off-track participants who previously managed their own investments.*

By improving both saving and investment decisions, managed accounts can have a positive impact on a participant's retirement outlook.

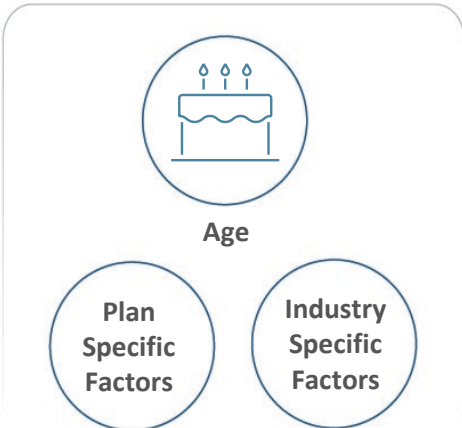
*This figure represents the expected average difference in wealth at retirement including an annual assumed 0.40% fee.

The Importance of Data

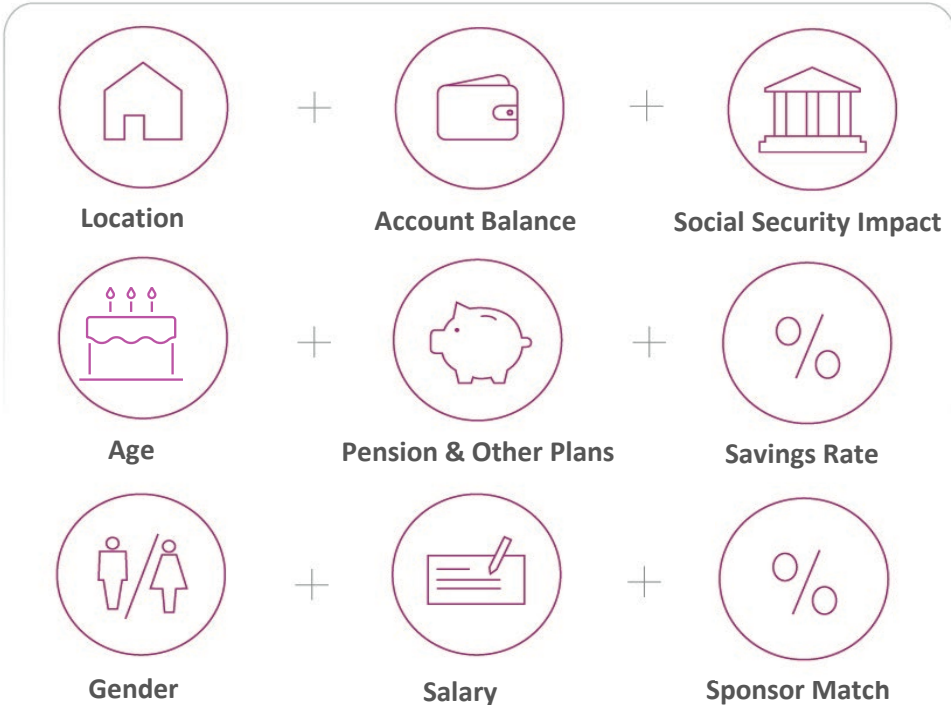
Target-Date Funds



Custom Target-Date Portfolios

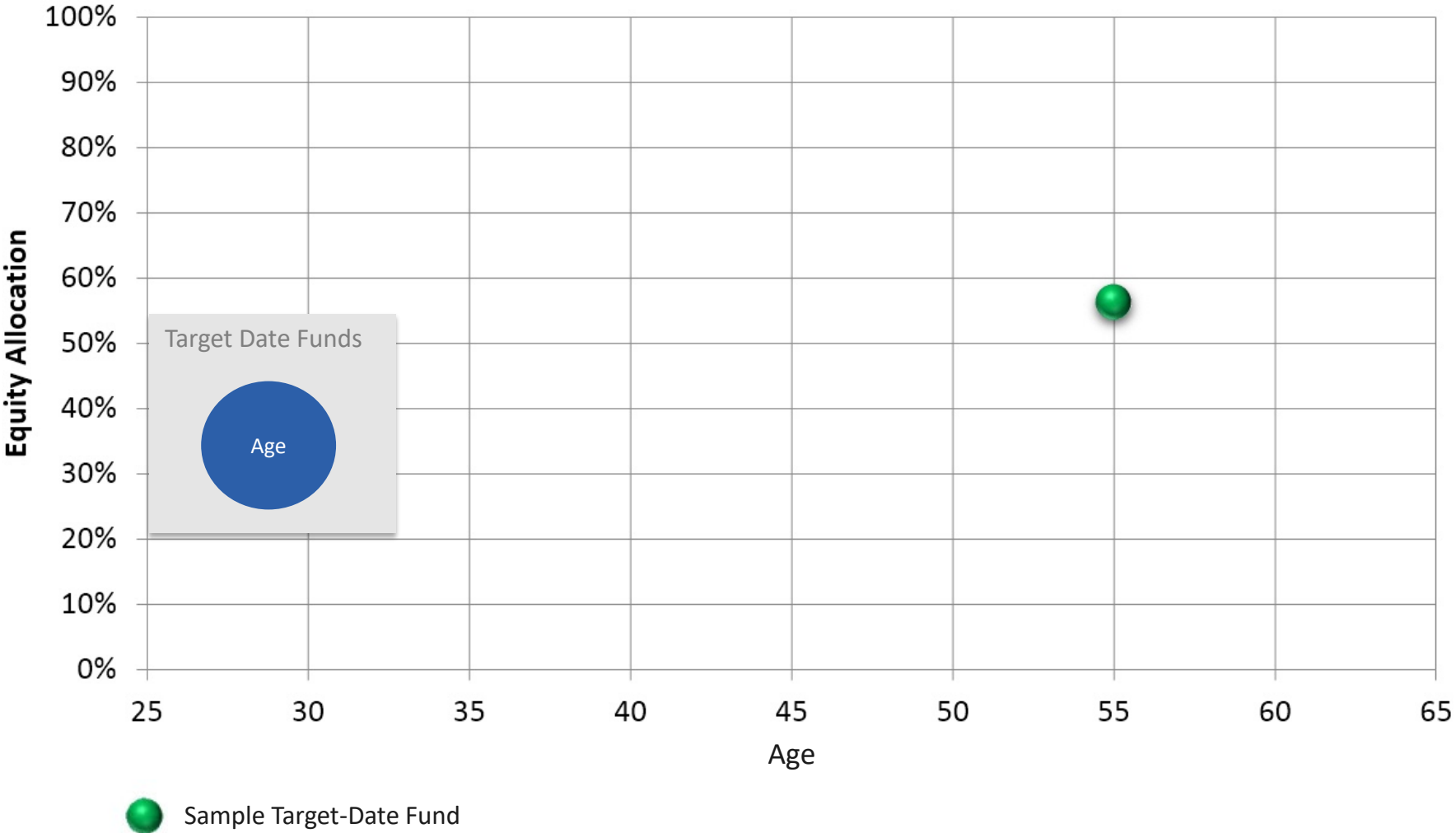


Managed Accounts



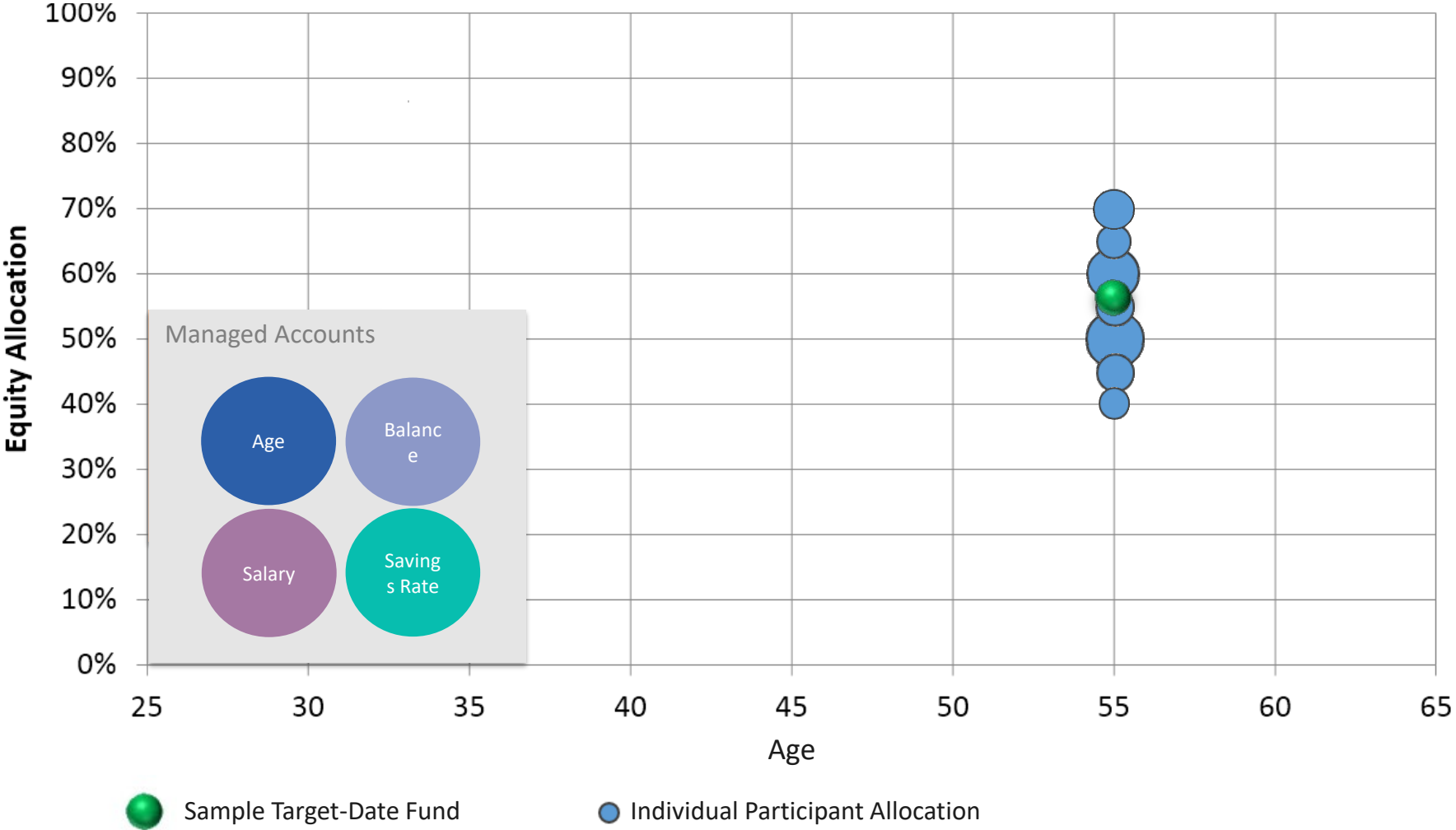
For illustrative purposes only.

Target-Date Funds



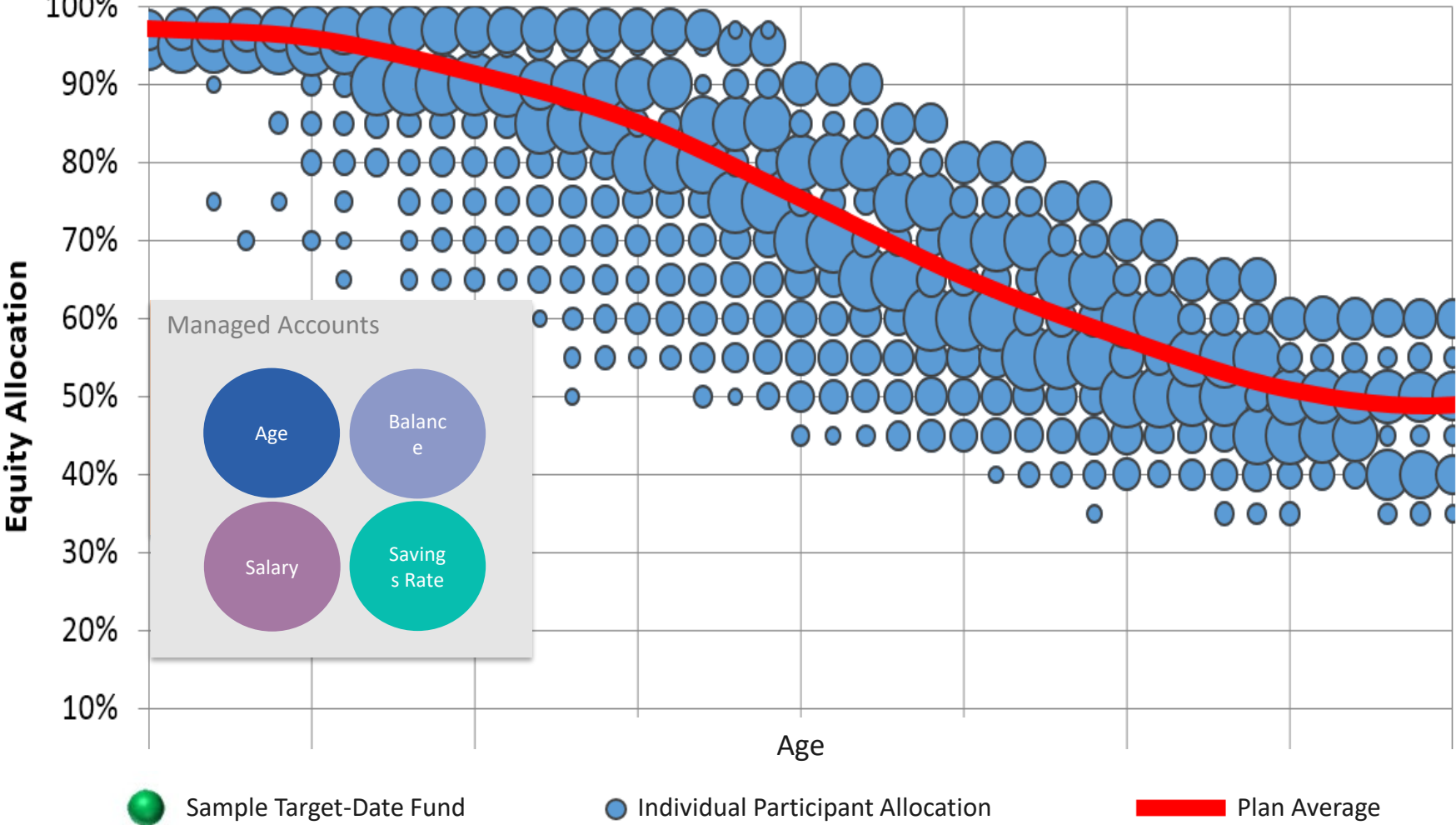
For illustrative purposes only.

Managed Accounts – Basic Data from Recordkeeper



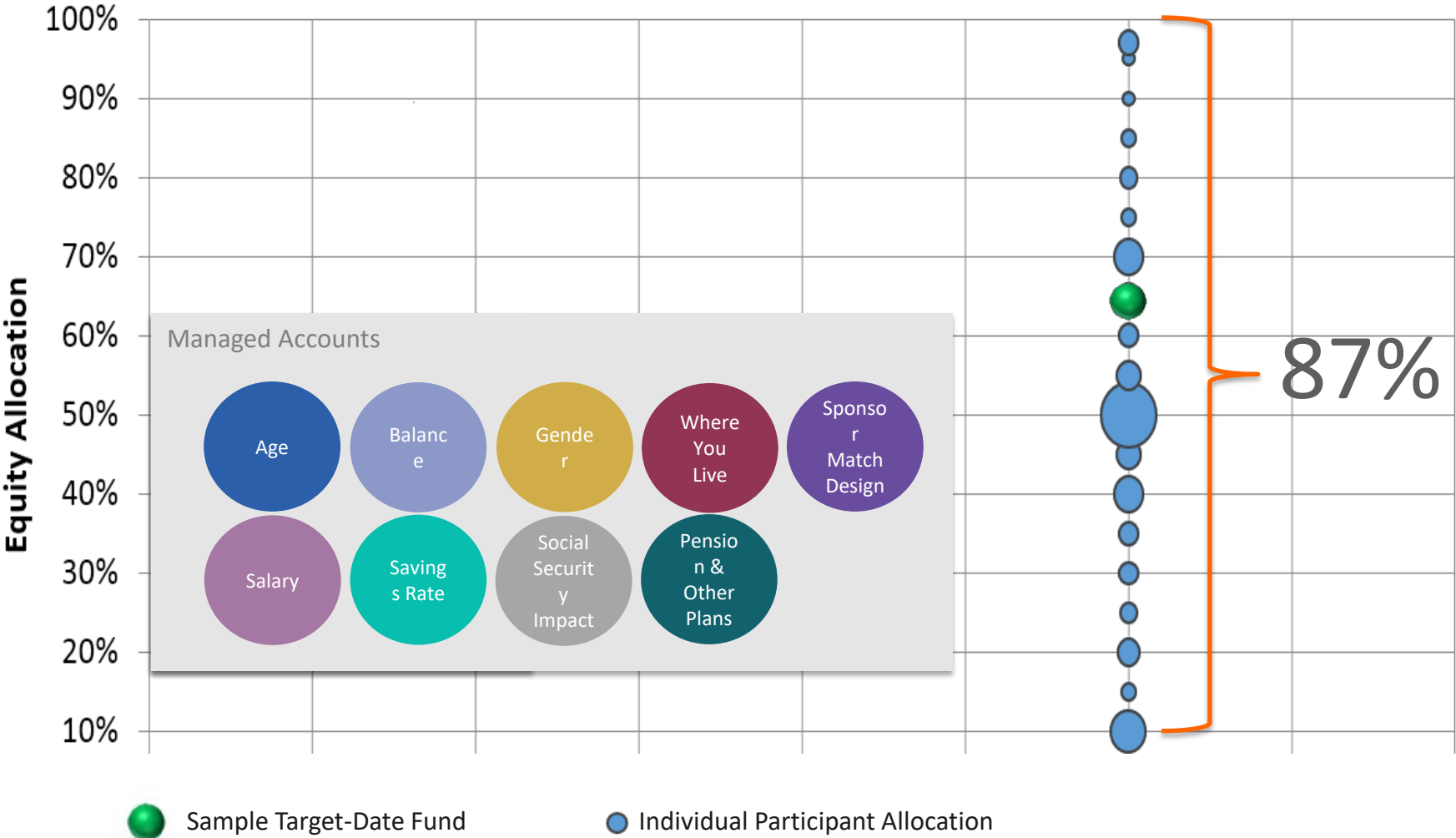
For illustrative purposes only.

Data Direct from Recordkeepers – Allows for More Purposeful Allocations



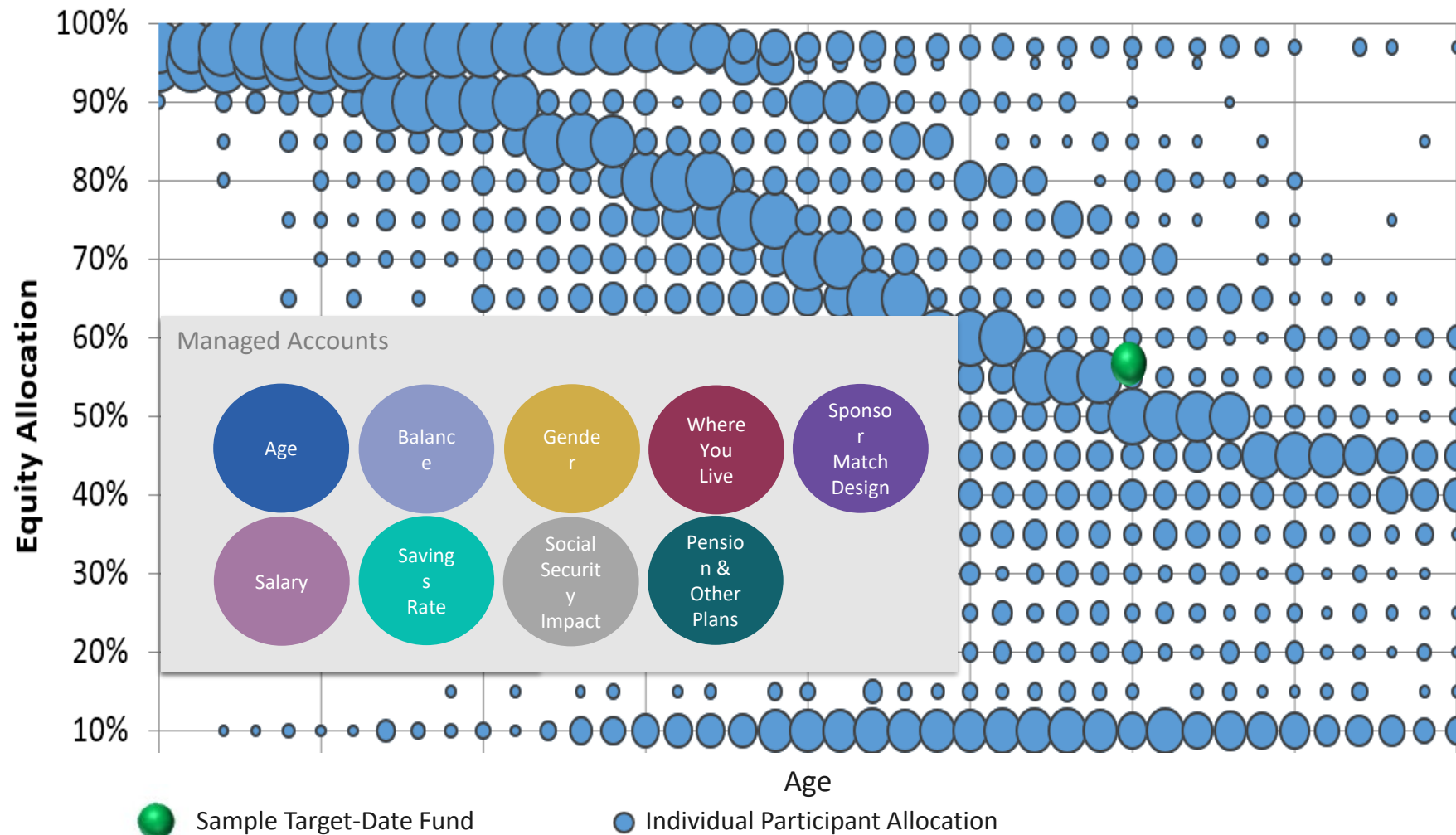
For illustrative purposes only.

Managed Accounts – Greater Breadth of Data



For illustrative purposes only.

Managed Accounts – Full Plan with Greater Breadth of Data



For illustrative purposes only.

Who is the Average Participant?

The average participant does not exist –participants’ lives are too complex to be adequately managed based on age alone

Employees in Mid-30s Represented by a Single Data Point in Target Date Funds

- 35 years old
- **Junior Sales Rep**
- **Lives alone** in a rental studio
- **Doesn’t have time** to actively manage his portfolio

Salary: \$50,000

401(k) Balance: \$300 (\$50,000 in Roth IRA)



Mark
Seattle, WA

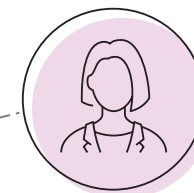
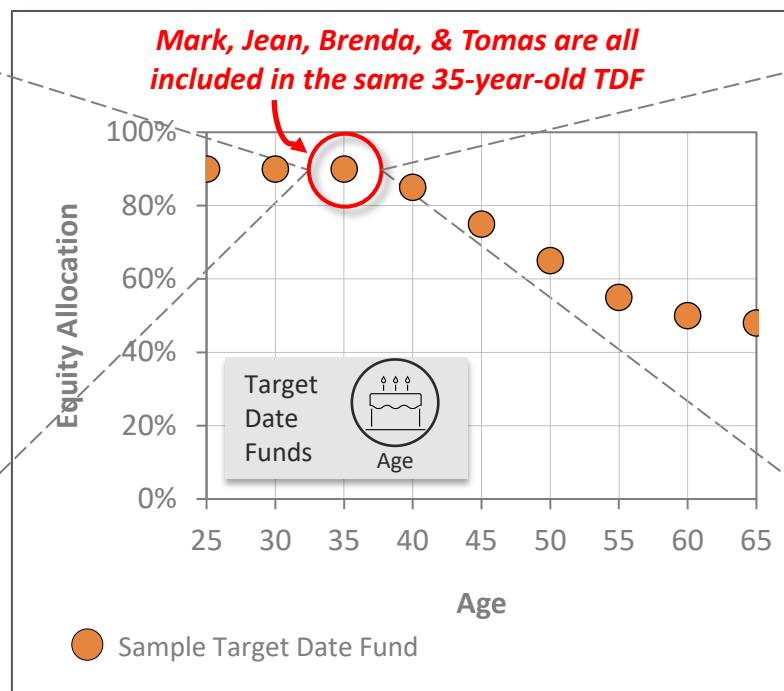


Brenda
Amarillo, TX

- 35 years old
- **Oncology Nurse**
- **Recently engaged** to her high-school sweetheart
- Wedding planning is making her **doubt her financial preparedness**

Salary: \$65,000

401(k) Balance: \$30,000



Jean
Raleigh, NC

- 35 years old
- **Head of Tech Product Team**
- **Married with 2 daughters** (a 3rd on the way!)
- **Worried about her savings** in this volatile market

Salary: \$120,000

401(k) Balance: \$300,000



Tomas
Chicago, IL

- 35 years old
- **Freelance Graphic Designer**
- **Divorced** with a 3-year-old son
- Concerned about **how switching jobs may impact his retirement savings**

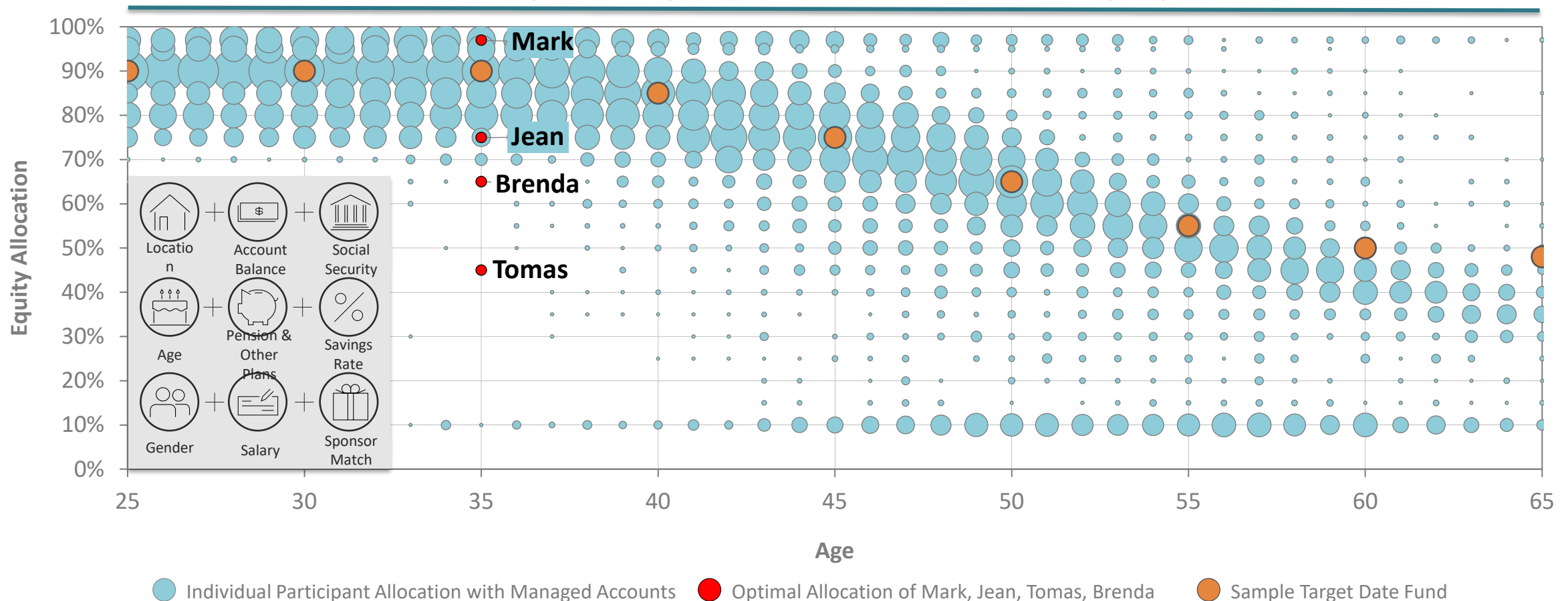
Salary: \$85,000

401(k) Balance: \$115,000 (\$95,000 in Roth IRA)

Managed Accounts Can Enable a More Appropriate Investment

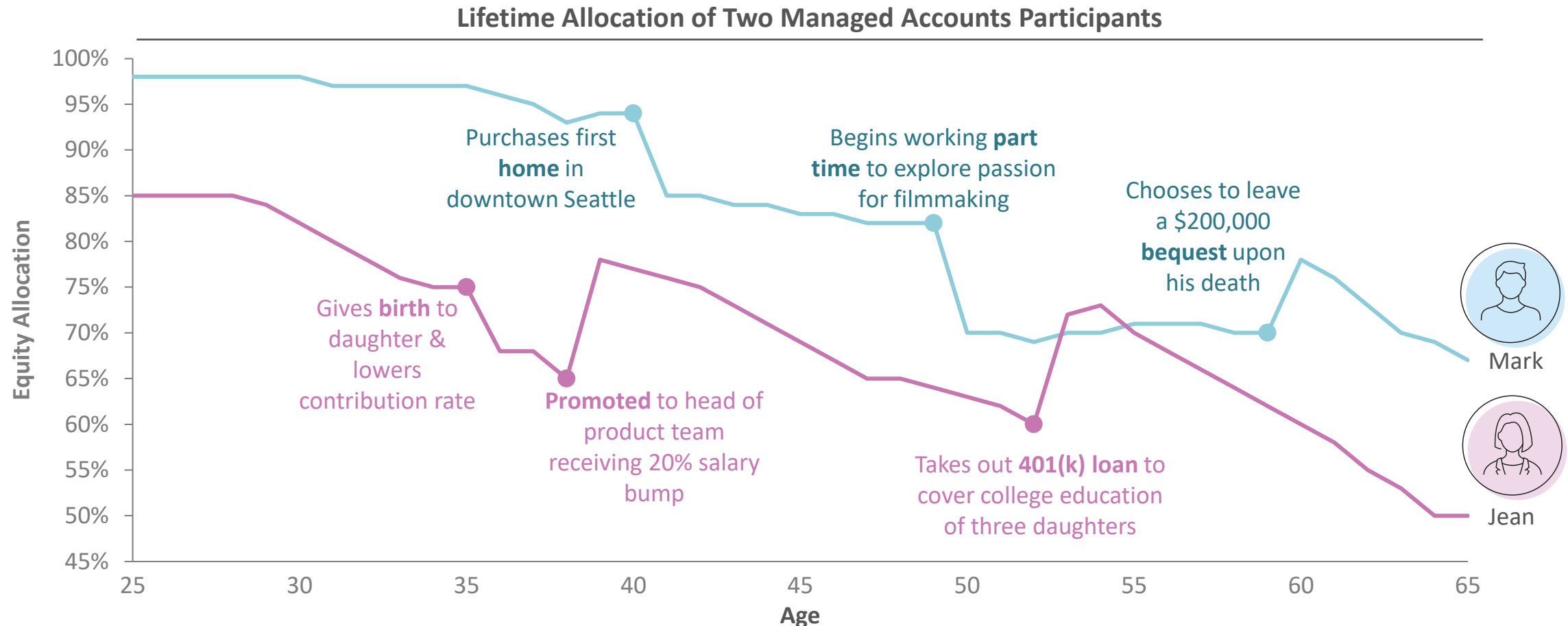
Mix In a managed account, the four employees have more purposeful allocations using a wider breadth of data collected from recordkeepers

Sample Participant Portfolio Allocation at Company X



Dynamic Adjustments to Life Changes

Mark and Jean's lives change rapidly and frequently – they can rely on their managed account to automatically rebalance so that they stay the course and meet their goals even as their circumstances change

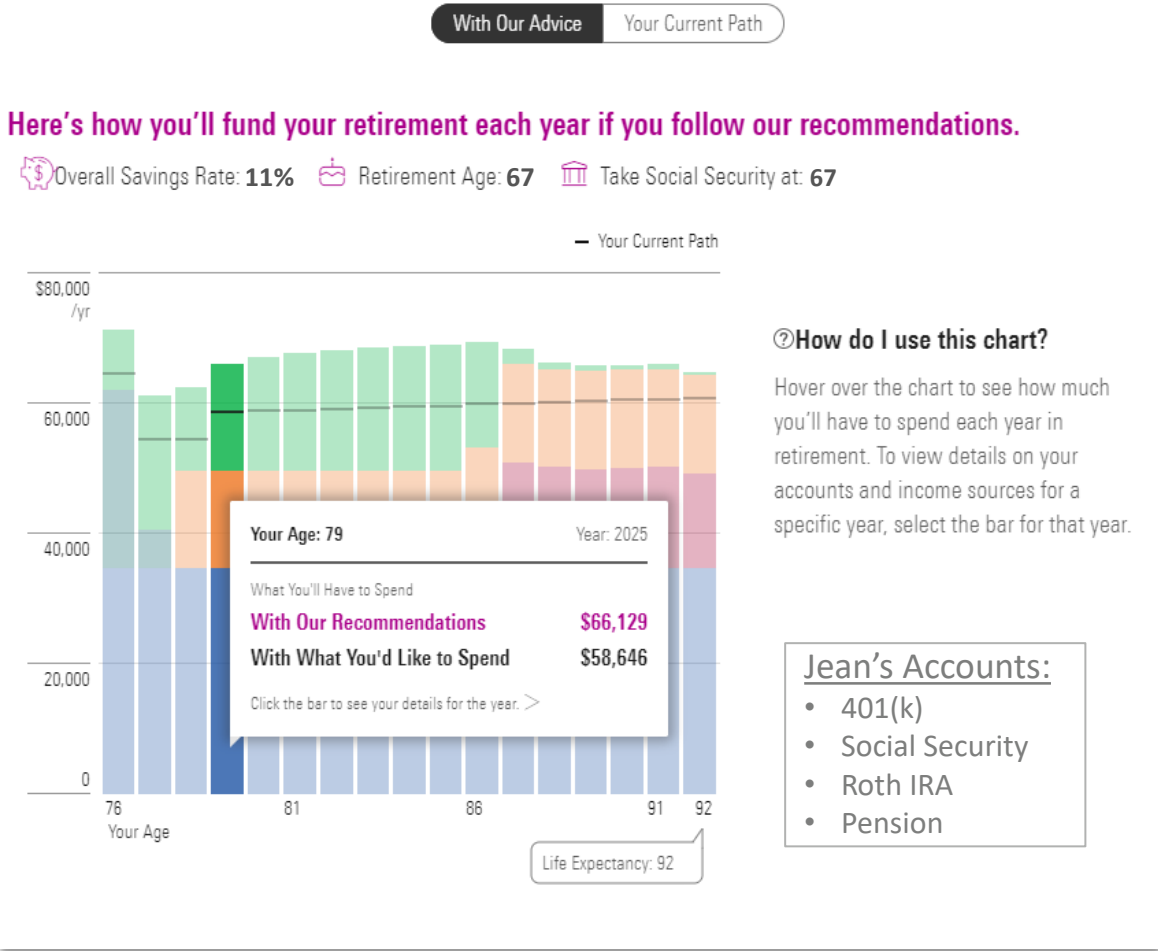


Holistic Advice

Now in retirement, Jean uses Income Secure advice to create a drawdown and investment strategy



Retired Jean
Raleigh, NC



← **Clear personalized recommendations help Jean make crucial decisions**

← **Sustainable annual spending plan**

← **Holistic retirement drawdown plan based on balances across her accounts**

Outlook at Retirement

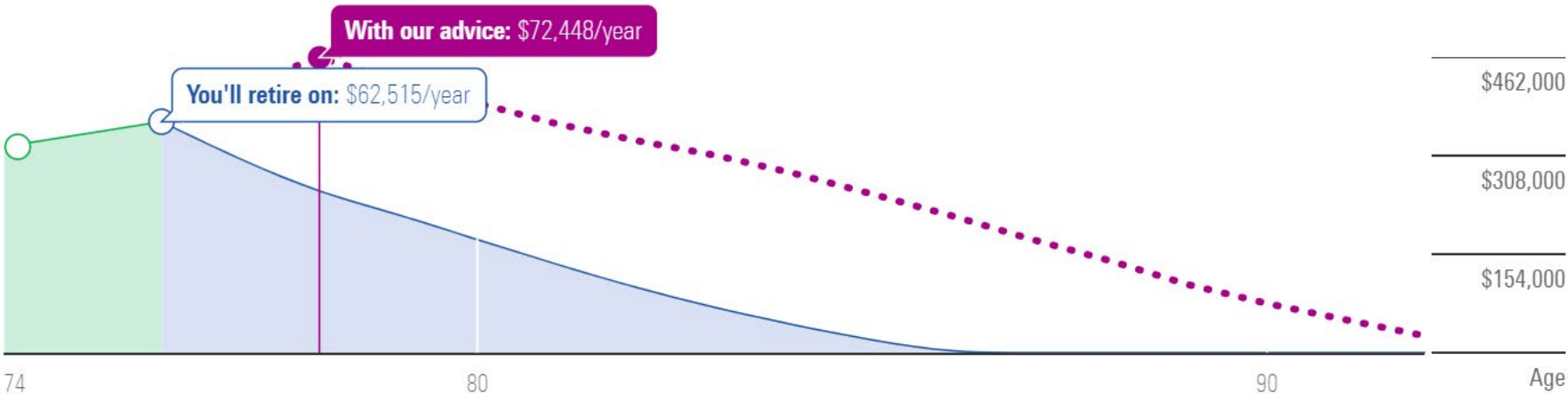
OK John, you have \$322,167 saved.
That's \$62,515 a year in retirement.
Our Advice can get you to \$72,448 a year.

Your household retirement goal is \$72,421 a year. [↗](#)
(These are projections with a [High](#) [v](#) probability of achieving your goal.)



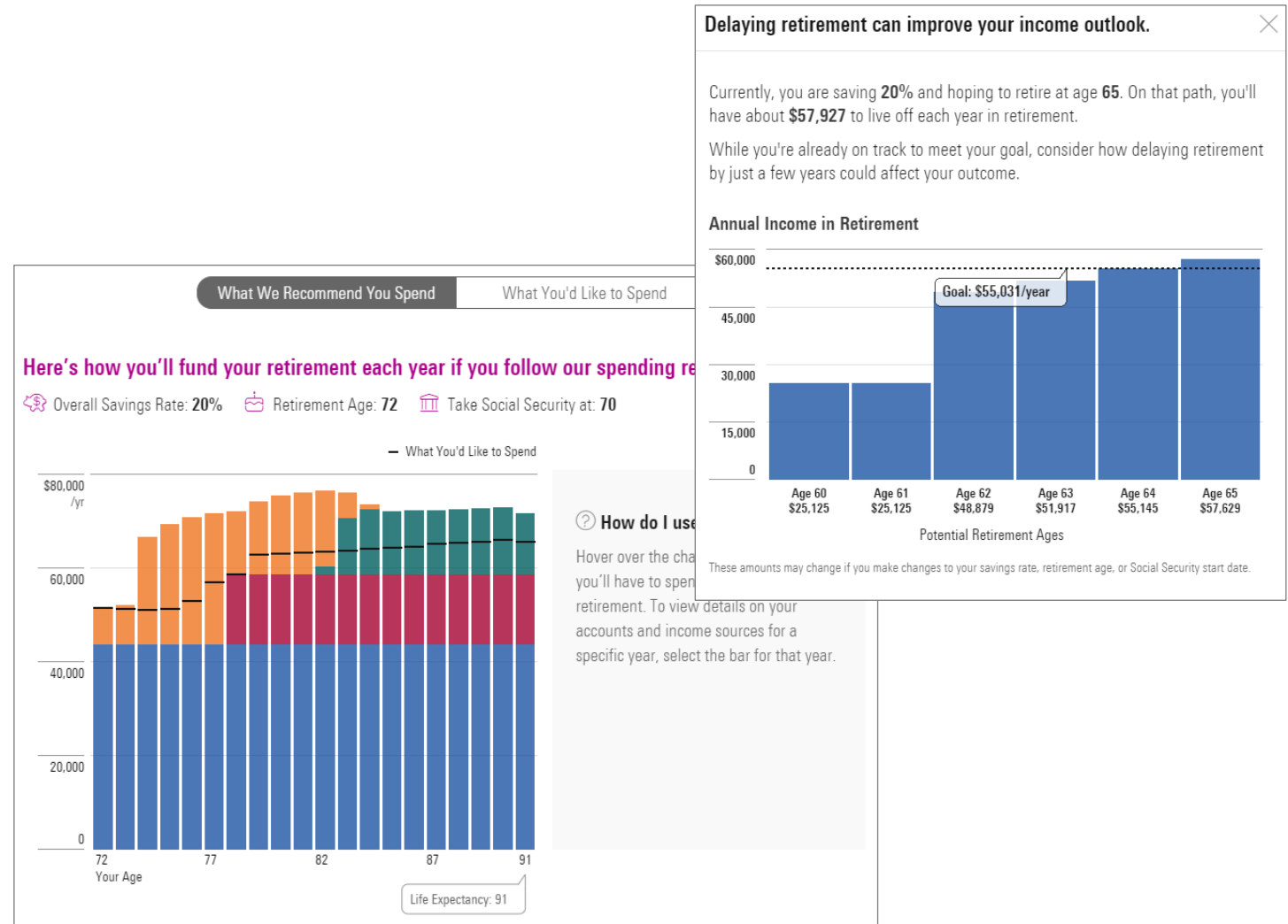
Photo View

[How is all this calculated?](#)



Drawdown Recommendations

- Provides participants with a sustainable spending plan
- Recommendations for tax-efficient drawdown of available income sources
- Consistent accumulation to drawdown experience and methodology
- Participants automatically gain access to the service at age 50 if plan has service



Account Aggregation

Would you like to add, link or update Your Accounts?
(Our Advice will be based in part on these details, so take a second to review them.)

Add Other Retirement Income +

Telling us about other retirement accounts or expected income can help us fine-tune our advice.

Link Accounts +

Link new accounts here to get more insight into your spending habits, cash flows and holdings.

DEVP 401(K) FROZEN DAT...
\$15,000

Account Type
401(k)

We advise on this money.

Social Security
\$18,173/year

Projection Based On
Our Estimate

We don't advise on this money.

Disclosures

Disclosure

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This commentary contains certain forward-looking statements. We use words such as “expects”, “anticipates”, “believes”, “estimates”, “forecasts”, and similar expressions to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially and/or substantially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements for any reason.

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Disclosure

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All investments involve risk, including the loss of principal. There can be no assurance that any financial strategy will be successful. Morningstar Investment Management does not guarantee that the results of their advice, recommendations or objectives of a strategy will be achieved.

Morningstar Investment Management has entered into an agreement with Dimensional Funds Advisors LP ("DFA"), a registered investment adviser, pursuant to which DFA provides Morningstar Investment Management with investment recommendations for the portfolios available through Managed Accounts. Notwithstanding such agreement, Morningstar Investment Management will be the responsible party and the 3(38) investment manager with respect to the advisory services described herein. Morningstar Investment Management retains the discretion to accept, modify or reject DFA's recommendations.

DFA's recommendations for the Morningstar Managed Accounts are made from the universe of investments it advises. As an investment adviser or sub-adviser, DFA receives an advisory fee from such investments. This creates a conflict of interest as the advisory fees received by DFA increase as the assets invested in those investments increase. Under Managed Accounts, DFA is not acting in the capacity of adviser to plans or their participants.

Disclosure

Outside Account Guidance

Guidance is designed to give general asset class information to help your participants determine how to manage their accounts. It is provided as general and educational information only and is not intended to provide “investment advice” as defined by the Employee Retirement Income Security Act of 1974, as amended (ERISA). Guidance information should not be considered as advice to buy or sell a particular investment option. Participants are responsible for determining the suitability of any investment option for their unique situation.

We consider "outside accounts" to be those accounts, other than the participant's employer-sponsored retirement plan account, that they have set up for retirement savings. Morningstar Investment Management cannot monitor, review or update its suggestions or projections for outside accounts on an on-going basis, nor does it have the capability to monitor or review investment decisions the participant makes in outside accounts. Because Morningstar Investment Management depends on the completeness, accuracy and timeliness of the outside account information provided, participants are solely responsible for reviewing and updating their individual financial information. Participants are responsible for tracking their outside accounts and the market to be aware of any changes in the value of such outside accounts, and reporting that information to Morningstar Investment Management.

There is no fee to receive guidance on outside accounts, however, participants should be aware they could incur redemption fees, transaction costs, other security or account level charges and expenses, and/or tax consequences for the securities in their outside accounts. Participants should consult with a professional financial adviser or tax adviser if they have any questions prior to making any investment decisions.

Account Aggregation

Morningstar® ByAllAccounts® is offered by Morningstar, Inc. The information, data, and analyses from ByAllAccounts (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your account's custodian, which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use.

Easy Enroll

The Easy Enroll process uses a limited amount of participant information in creating recommendations and may not consider all information relevant to the participant's financial situation. Morningstar Investment Management encourages participants who want a more personalized experience to use the full enrollment process instead of the streamlined process. The full enrollment process allows participants to provide additional information about their retirement situation and goals so that Morningstar Retirement Manager can further customize their retirement strategy. If participants have additional assets outside of their retirement plan, have a spouse or partner they'd like Morningstar Investment Management to consider, want to restrict certain securities from being used in their retirement account, or want to change the suggestions we've made for them through the Easy Enroll process or see how changes would impact their retirement strategy, participants should enroll using the full enrollment process.



Disclosure

Research on The Impact of Managed Accounts on Participant Savings and Investment Decisions

A total of 60,825 retirement plan participants were included in Morningstar Investment Management's study, "The Impact of Managed Accounts on Participant Savings and Investment Decisions." Participants were selected for use based on available information and various filters and include those participants that used the Morningstar Retirement Manager managed accounts service between the dates of January 5, 2007 and June 4, 2018.

In no way should any performance shown be considered indicative or a guarantee of the future performance of an actual defined-contribution plan participant's portfolio with the same investment option or viewed as a substitute for an investment option recommended to an individual participant. Actual results of an individual participant may differ substantially from the historical performance shown for an investment option and may include an individual participant incurring a loss. Past performance is no guarantee of future results.

Performance returns were calculated using a time-weighted, geometrically-linked rate of return formula. Returns for periods over one year are annualized.

Morningstar Investment Management does not guarantee that the results of their advice, recommendations, or the objectives of an investment option will be achieved.

In no way should the results of this analysis be considered indicative or a guarantee of the future performance of an actual participant using Morningstar Retirement Manager or considered indicative of the actual performance achieved by an individual participant using Morningstar Retirement Manager.

To download the full research paper, please go to: <https://www.morningstar.com/lp/impact-of-managed-accounts>.

1. This figure quantifies the change in savings rates for participants prior to and after using the Morningstar Retirement Manager managed accounts service. (Total savings rates include employee deferrals and employer matching contributions. If an employer matching contribution rate was not available for a plan, an assumed match rate of 50% on the first 6% of deferrals was assumed.) The majority of participants who were not on track increased their savings rate (71.5%) while the majority of participant who were on track did not change their savings rates (64.8%). Changes in savings rates were not constant across age ranges, with younger participants having larger average changes than older participants. Total savings rates increased more than employee deferral rates because Morningstar Retirement Manager considers whether a participant is achieving the maximum employer match and recommends a deferral rate increase up to the employer match amount regardless of whether the participant is on track or not on track to meet their retirement goals.

2. This figure quantifies the change in deferral rates for participants prior to and after using the Morningstar Retirement Manager managed accounts service. The median absolute difference for those not-on-track users was two percentage points with a relative change of 33.3%. The median absolute difference for on-track users was zero percentage points with a relative change of 0%. Changes were not constant across age ranges.

Disclosure

3. This figure quantifies the percentage of participants who received the maximum employer match prior to and after using the Morningstar Retirement Manager managed accounts service. Only plans that offered an employer match were included in this analysis. On average, 12% more not-on-track participants received the maximum employer match, when a match was available, versus 1% of on-track participants.

4. The impact of higher returns and increasing savings rates assumed to be experienced by managed accounts users was estimated by analyzing participants' expected wealth at retirement. A time value of money (i.e., future value) calculation was used which included the expected geometric return of a participant's portfolio, total savings amount (total savings rate times income level), and the portfolio's current balance. The expected geometric return of each participant's portfolio prior to and after using the managed accounts service is calculated using the portfolio's asset class exposures. The difference between these results was then projected forward to the participant's assumed retirement at age 65. Income, savings rates, and portfolio risk level were assumed to remain constant until retirement. In reality, these would likely change over time and would differ by individual participants. Participants were grouped by (i) self-directors versus allocation-fund users, (ii) whether they are "on track" or "off track" for meeting the retirement goal, and (iii) annual managed accounts investment management fee.

For this calculation, forty (40) basis points was used as a proxy for the average fee assessed by a managed account provider. This analysis does not account for all portfolio costs such as fees, taxes, or expenses other than the annual investment management fee. If included, these fees would lower the potential amount of additional wealth at retirement.

Not-on-track self-directors were found to have the highest median increase in projected wealth at retirement at 15%, followed by not-on-track allocation-fund users (14%), On-track allocation-fund users (0%), and then on-track self-directors (-1%). In addition to impact of managed accounts varying by participant group, the results were also found to vary by age and managed account fees.

Standardized Performance Data and Disclosures

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

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

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

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

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Portfolios										
Enhanced US Large Company Portfolio	DFELX	59.47	16.16	13.96	9.63	7/2/1996	0.15	0.19	0.12	0.12
US Core Equity 1 Portfolio	DFEOX	67.94	15.83	13.07	10.01	9/15/2005	0.15	0.15	0.12	0.12
US Core Equity 2 Portfolio	DFQTX	71.75	15.37	12.50	9.65	9/15/2005	0.19	0.19	0.16	0.16
US High Relative Profitability Portfolio	DURPX	51.00	—	—	17.34	5/16/2017	0.25	0.25	0.20	0.20
US Large Cap Equity Portfolio	DUSQX	61.79	16.29	—	14.28	6/25/2013	0.13	0.13	0.10	0.10
US Large Cap Growth Portfolio	DUSLX	52.02	17.00	—	16.13	12/20/2012	0.19	0.19	0.15	0.15
US Large Cap Value Portfolio	DFLVX	66.52	12.29	11.17	10.19	2/19/1993	0.22	0.32	0.29	0.19
US Large Company Portfolio	DFUSX	56.34	16.23	13.84	7.41	9/23/1999	0.08	0.09	0.06	0.06
US Micro Cap Portfolio	DFSCX	98.25	13.82	11.37	11.98	12/23/1981	0.44	0.44	0.41	0.41
US Small Cap Growth Portfolio	DSCGX	91.97	14.71	—	14.03	12/20/2012	0.38	0.38	0.33	0.33
US Small Cap Portfolio	DFSTX	95.61	13.49	11.25	10.79	3/19/1992	0.33	0.33	0.30	0.30
US Small Cap Value Portfolio	DFSVX	112.09	11.79	9.62	11.51	3/2/1993	0.39	0.39	0.36	0.36
US Targeted Value Portfolio	DFFVX	113.47	12.48	10.20	11.43	2/23/2000	0.33	0.33	0.30	0.30
US Vector Equity Portfolio	DFVEX	84.05	13.43	10.94	8.79	12/30/2005	0.28	0.28	0.25	0.25

1. Performance information as of 03/31/21.

2. Fee and expense information as of the prospectus dated 02/28/21.

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Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Portfolios										
Asia Pacific Small Company Portfolio	DFRSX	75.99	8.48	3.44	7.99	1/5/1993	0.47	0.57	0.50	0.40
Continental Small Company Portfolio	DFCSX	72.72	11.70	8.06	9.73	4/15/1988	0.46	0.56	0.50	0.40
Emerging Markets Core Equity Portfolio	DFCEX	67.25	11.02	3.51	8.19	4/5/2005	0.39	0.39	0.33	0.33
Emerging Markets Portfolio	DFEMX	63.58	11.17	3.53	7.23	4/25/1994	0.35	0.45	0.39	0.29
Emerging Markets Small Cap Portfolio	DEMSX	78.18	10.51	4.67	11.04	3/5/1998	0.60	0.80	0.72	0.52
Emerging Markets Targeted Value Portfolio	DEMGX	78.83	—	—	12.50	11/14/2018	0.73	0.73	0.52	0.52
Emerging Markets Value Portfolio	DFEVX	63.44	9.61	1.27	9.56	4/1/1998	0.46	0.56	0.51	0.41
International Core Equity Portfolio	DFIEX	57.92	9.35	5.67	5.66	9/15/2005	0.25	0.25	0.20	0.20
International High Relative Profitability Portfolio	DIHRX	48.43	—	—	8.59	5/16/2017	0.31	0.31	0.25	0.25
International Large Cap Growth Portfolio	DILRX	46.21	10.14	—	8.11	12/20/2012	0.29	0.29	0.23	0.23
International Small Cap Growth Portfolio	DISMX	67.87	11.02	—	10.47	12/20/2012	0.56	0.58	0.48	0.48
International Small Cap Value Portfolio	DISVX	64.42	7.11	5.74	7.24	12/29/1994	0.49	0.49	0.45	0.45
International Small Company Portfolio	DFISX	65.83	9.72	6.91	7.29	9/30/1996	0.44	0.44	0.30	0.30
International Value Portfolio	DFIVX	60.74	8.25	3.55	6.10	2/15/1994	0.34	0.54	0.50	0.30
International Vector Equity Portfolio	DFVQX	63.69	9.20	5.44	5.72	8/14/2008	0.40	0.40	0.35	0.35
Japanese Small Company Portfolio	DFJSX	34.08	9.03	8.00	5.52	1/31/1986	0.46	0.56	0.50	0.40
Large Cap International Portfolio	DFALX	49.66	9.30	5.41	5.93	7/17/1991	0.18	0.18	0.14	0.14
UK Small Company Portfolio	DFUKX	74.35	6.50	8.35	9.12	3/4/1986	0.49	0.77	0.50	0.40
World ex US Core Equity Portfolio	DFWIX	61.26	9.75	—	6.28	4/9/2013	0.31	0.31	0.25	0.25
World ex US Targeted Value Portfolio	DWUSX	73.55	8.83	—	7.73	11/1/2012	0.55	0.55	0.45	0.45
World ex US Value Portfolio	DFWVX	61.71	8.44	3.21	5.06	8/23/2010	0.43	0.62	0.37	0.37

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Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Tax-Managed Portfolios										
TA World ex US Core Equity Portfolio	DFTWX	61.04	9.76	5.07	4.36	3/6/2008	0.36	0.36	0.30	0.30
After Taxes on Distributions		60.44	9.27	4.62	3.96					
After Taxes on Distributions & Sale of Fund Shares		36.62	7.76	4.06	3.52					
Tax-Managed International Value Portfolio	DTMIX	58.84	8.16	3.37	5.58	4/16/1999	0.50	0.50	0.45	0.45
After Taxes on Distributions		58.17	7.63	2.87	5.06					
After Taxes on Distributions & Sale of Fund Shares		35.45	6.54	2.76	4.78					
Tax-Managed US Marketwide Value Portfolio	DTMMX	65.40	12.49	11.38	8.11	12/14/1998	0.37	0.57	0.53	0.33
After Taxes on Distributions		64.60	11.46	10.68	7.64					
After Taxes on Distributions & Sale of Fund Shares		38.94	9.75	9.28	6.85					

1. Performance information as of 03/31/21. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/21.

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Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
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Fixed Income Portfolios									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	3.05	1.68	—	2.29	11/29/2011	0.23	0.23	0.18
California Municipal Real Return Portfolio	DCARX	9.98	—	—	2.27	11/1/2017	0.29	0.29	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	0.87	0.81	1.01	1.53	4/2/2007	0.22	0.22	0.18
Diversified Fixed Income Portfolio	DFXIX	-0.59	—	—	2.00	8/10/2016	0.15	0.25	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	1.33	1.73	2.38	4.92	11/6/1990	0.26	0.26	0.22
Global Core Plus Fixed Income Portfolio	DGCFX	8.69	—	—	4.81	1/11/2018	0.29	0.29	0.24
Inflation-Protected Securities Portfolio	DIPSX	7.97	3.88	3.56	4.45	9/18/2006	0.11	0.11	0.09
Intermediate Government Fixed Income Portfolio	DFIGX	-4.16	2.34	3.15	5.85	10/19/1990	0.12	0.12	0.09
Intermediate-Term Extended Quality Portfolio	DFTEX	7.31	4.16	4.69	4.39	7/20/2010	0.23	0.23	0.19
Intermediate-Term Municipal Bond Portfolio	DFTIX	2.93	1.94	—	1.98	3/1/2012	0.22	0.22	0.18
Investment Grade Portfolio	DFAPX	2.79	3.43	3.84	3.85	3/7/2011	0.22	0.22	0.19
LTIP Portfolio	DRXIX	1.91	6.26	—	3.44	3/7/2012	0.15	0.15	0.10
Minnesota Municipal Bond Portfolio	DMNBX	1.65	—	—	1.35	7/25/2017	0.32	0.37	0.25
Municipal Bond Portfolio	DFMPX	2.60	1.72	—	2.00	3/10/2015	0.23	0.23	0.18
Municipal Real Return Portfolio	DMREX	11.36	2.69	—	2.08	11/4/2014	0.25	0.25	0.20
New York Municipal Bond Portfolio	DNVMX	1.32	1.20	—	1.60	6/16/2015	0.25	0.28	0.20
One-Year Fixed Income Portfolio	DFIHX	0.26	1.25	0.89	4.35	7/25/1983	0.17	0.17	0.14
Oregon Municipal Bond Portfolio	DOGMX	2.70	—	—	1.85	9/10/2019	0.32	0.87	0.25
Selective State Municipal Bond Portfolio	DSSMX	—	—	—	0.24	9/30/2020	0.23	0.30	0.20
Selectively Hedged Global Fixed Income Portfolio	DFSHX	3.53	2.27	1.19	1.41	1/9/2008	0.17	0.17	0.14
Short-Duration Real Return Portfolio	DFAIX	7.80	2.59	—	1.82	11/5/2013	0.22	0.22	0.18
Short-Term Extended Quality Portfolio	DFEQX	3.04	2.03	2.12	2.85	3/4/2009	0.22	0.23	0.19
Short-Term Government Portfolio	DFFGX	-0.90	0.61	1.14	4.57	6/1/1987	0.20	0.20	0.16
Short-Term Municipal Bond Portfolio	DFSMX	0.63	0.86	0.96	1.61	8/20/2002	0.21	0.21	0.18
Targeted Credit Portfolio	DTCPX	6.41	2.67	—	2.53	5/20/2015	0.20	0.23	0.18
Two-Year Fixed Income Portfolio	DFCFX	0.29	1.22	0.92	2.76	6/6/1996	0.21	0.25	0.14
Two-Year Global Fixed Income Portfolio	DFGFX	0.68	1.40	1.04	2.92	2/9/1996	0.17	0.17	0.14
Two-Year Government Portfolio	DFYGX	-0.06	0.86	0.71	2.72	6/6/1996	0.20	0.22	0.14
World ex US Government Fixed Income Portfolio	DWFIX	-0.56	3.43	—	4.26	12/6/2011	0.20	0.21	0.17
Commodities Portfolio									
Commodity Strategy Portfolio	DCMSX	35.40	2.91	-5.17	-4.10	11/9/2010	0.32	0.32	0.28

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Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Global Portfolios									
Global Allocation 25/75 Portfolio	DGTSX	16.42	5.27	4.28	4.63	12/24/2003	0.24	0.40	0.18
Global Allocation 60/40 Portfolio	DGSIX	39.08	9.57	7.33	7.00	12/24/2003	0.25	0.42	0.19
Global Equity Portfolio	DGEIX	66.63	13.51	10.01	9.07	12/24/2003	0.25	0.43	0.20
Global Small Company Portfolio	DGLIX	84.07	—	—	10.67	1/18/2017	0.47	0.82	0.40
Selectively Hedged Global Equity Portfolio	DSHGX	64.67	13.19	—	11.39	11/14/2011	0.31	0.52	0.24
World Core Equity Portfolio	DREIX	64.61	12.98	—	10.95	3/7/2012	0.27	0.45	0.22
Real Estate Portfolios									
Global Real Estate Securities Portfolio	DFGEX	34.95	5.44	7.60	5.70	6/4/2008	0.24	0.34	0.20
International Real Estate Securities Portfolio	DFITX	38.51	3.20	5.05	1.30	3/1/2007	0.27	0.27	0.24
Real Estate Securities Portfolio	DFREX	33.74	6.64	9.22	9.82	1/5/1993	0.18	0.20	0.17
Social and Sustainability Portfolios									
Emerging Markets Social Core Equity Portfolio	DFESX	66.30	11.42	3.45	6.59	8/31/2006	0.45	0.45	0.37
Emerging Markets Sustainability Core 1 Portfolio	DESIX	62.69	—	—	4.97	3/27/2018	0.52	0.52	0.37
Global Social Core Equity Portfolio	DGBEX	68.60	—	—	19.49	11/19/2019	0.34	0.53	0.00
Global Sustainability Fixed Income Portfolio	DGSFX	4.60	—	—	6.01	11/6/2018	0.28	0.29	0.23
International Social Core Equity Portfolio	DSCLX	61.02	9.38	—	7.60	11/1/2012	0.28	0.28	0.23
International Sustainability Core 1 Portfolio	DFSPX	54.95	10.02	5.98	4.30	3/12/2008	0.26	0.26	0.21
Social Fixed Income Portfolio	DSFIX	2.73	—	—	3.16	4/5/2016	0.25	0.25	0.20
US Social Core Equity 2 Portfolio	DFUEX	73.60	15.57	12.08	8.68	10/1/2007	0.23	0.23	0.19
US Sustainability Core 1 Portfolio	DFSIX	68.91	17.13	13.73	11.63	3/12/2008	0.20	0.20	0.16
US Sustainability Targeted Value Portfolio	DAABX	—	—	—	74.42	7/7/2020	0.40	0.42	0.36

1. Performance information as of 03/31/21.

2. Fee and expense information as of the prospectus dated 02/28/21.

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

Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS¹ (%)						FEES AND EXPENSES² (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
ETFs										
US Equity ETF³ (NAV)	DFUS	61.58	16.55	13.72	9.55	9/25/2001	6/14/2021	0.11	0.11	0.08
US Equity ETF³ (Market Price)		61.58	16.55	13.72	9.55					
After Taxes on Distributions		60.96	16.07	13.27	9.21					
After Taxes on Distributions & Sale of Fund Shares		36.68	13.26	11.40	8.15					
US Core Equity Market ETF⁴ (NAV)	DFAU	—	—	—	13.43	11/17/2020	11/18/2020	0.12	0.12	0.12
US Core Equity Market ETF⁴ (Market Price)		—	—	—	13.23					
US Core Equity 2 ETF³ (NAV)	DFAC	70.47	15.27	12.49	9.22	10/4/2007	6/14/2021	0.19	0.19	0.16
US Core Equity 2 ETF³ (Market Price)		70.47	15.27	12.49	9.22					
After Taxes on Distributions		69.85	14.67	11.95	8.76					
After Taxes on Distributions & Sale of Fund Shares		41.91	12.15	10.28	7.58					
US Targeted Value ETF³ (NAV)	DFAT	101.89	11.67	10.42	10.23	12/11/1998	6/14/2021	0.34	0.34	0.30
US Targeted Value ETF³ (Market Price)		101.89	11.67	10.42	10.23					
After Taxes on Distributions		101.03	10.68	9.51	9.56					
After Taxes on Distributions & Sale of Fund Shares		60.50	9.07	8.36	8.80					
US Small Cap ETF³ (NAV)	DFAS	92.42	13.51	11.25	9.99	12/15/1998	6/14/2021	0.34	0.34	0.30
US Small Cap ETF³ (Market Price)		92.42	13.51	11.25	9.99					
After Taxes on Distributions		91.91	12.75	10.61	9.59					
After Taxes on Distributions & Sale of Fund Shares		54.84	10.64	9.16	8.67					
International Core Equity Market ETF⁴ (NAV)	DFAI	—	—	—	11.65	11/17/2020	11/18/2020	0.18	0.18	0.18
International Core Equity Market ETF⁴ (Market Price)		—	—	—	11.40					
Emerging Core Equity Market ETF⁴ (NAV)	DFAE	—	—	—	10.50	12/1/2020	12/2/2020	0.35	0.35	0.35
Emerging Core Equity Market ETF⁴ (Market Price)		—	—	—	9.26					

1. Performance information as of 03/31/21. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/21.

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

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

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

Index Descriptions

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index excludes companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Market Index is compiled by Dimensional from Bloomberg data. Market capitalization-weighted index of all securities in the eligible markets. The index monthly returns are computed as the simple average of the monthly returns of four sub-

indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. The index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to April 2008.

Dimensional Emerging Markets Small Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–present: Dimensional Emerging Markets Small Cap Index composition: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Index Descriptions

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

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

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

Fama/French 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.

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.

There is no guarantee an investment strategy will be successful. Diversification neither assures a profit nor guarantees against loss in a declining market.

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.

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.

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