Municipal Employees' Retirement System of Louisiana

February 21, 2019

Horacio Carias, Portfolio Manager

Kristen Jackson, CFA, Regional Director

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Dimensional funds are distributed by DFA Securities LLC.

Agenda

- Dimensional
- Investment Philosophy
- Emerging Markets Value Portfolio
- Performance and Characteristics
- Appendix

Firm Update

As of December 31, 2018

Organizational Updates

- More than 1,300 employees globally.
- $517 billion in assets under management.
- The Global Sustainability Fixed Income Portfolio launched in November.
- The Emerging Markets Targeted Value Portfolio launched in November.

Upcoming Events

February 28	San Francisco	Institutional Luncheon
March 13	Seattle	Institutional Luncheon
March 14	Portland	Institutional Luncheon
April 2	Washington, DC	Institutional Luncheon
May 6–8	Charlotte	Annual Institutional Symposium

Recently Published

What Does a Yield Curve Inversion Mean for Investors?

A common belief is that a yield curve inversion could be a precursor to an equity market decline. In this paper, we use a global sample to examine the historical link between these inversion periods and subsequent stock market returns.

Dimensional's Target Date Retirement Income Funds

In 2015, Dimensional launched a new series of target date funds focused on helping investors pursue their retirement income goals. This paper explains the fund series' innovative approach to reducing uncertainty around income in retirement.

US Large Cap Value Portfolio: 25 Years of Value-Added Results

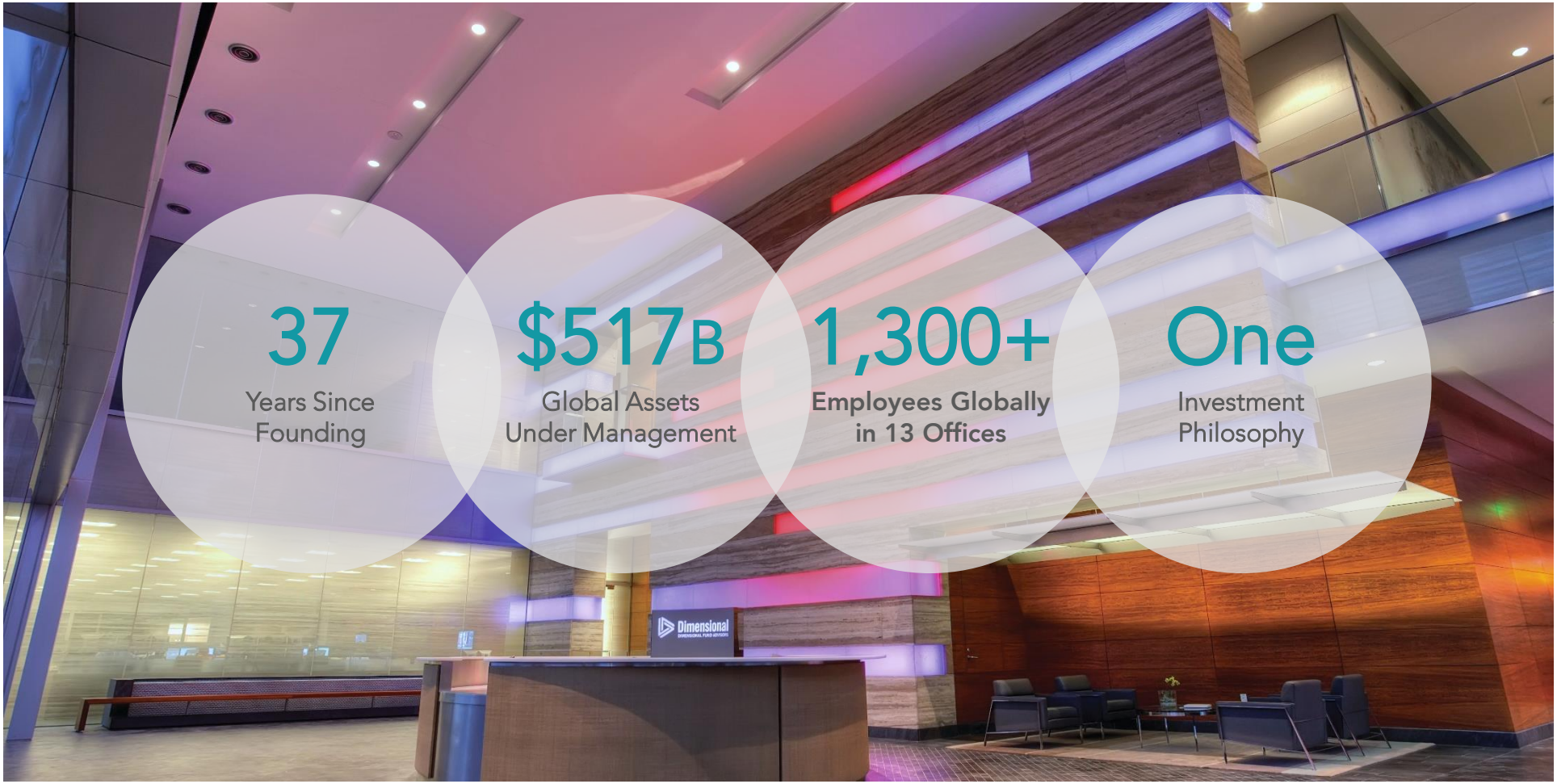
The portfolio recently marked its 25th anniversary. The portfolio's results present a compelling testament to Dimensional's expertise in translating research into real-world investment solutions.

Event information subject to change.

Dimensional

Dimensional at a Glance

As of December 31, 2018



Assets in US dollars.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

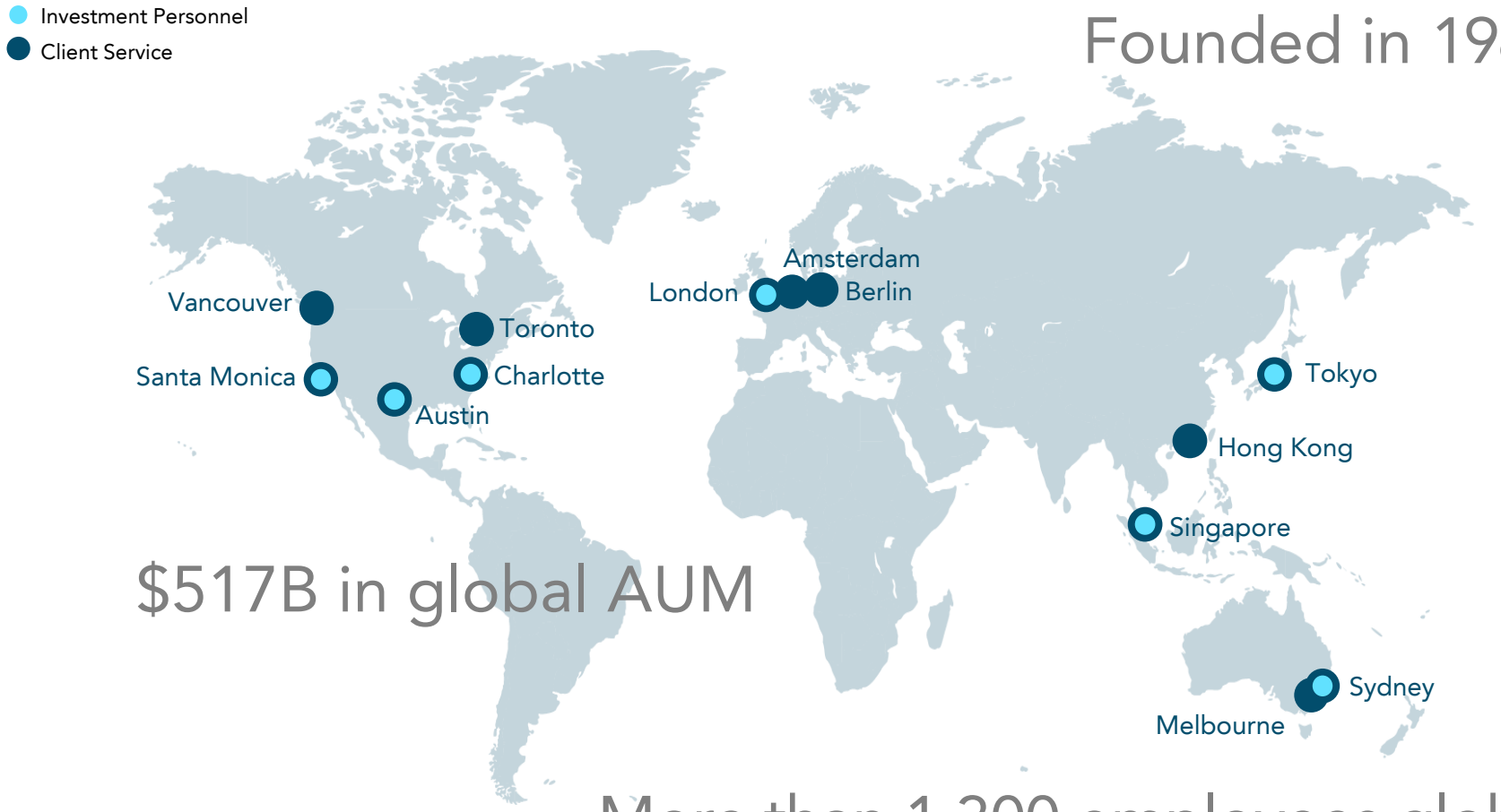
The Power of Markets

"Markets work the way you'd hope they would."

David Booth
Executive Chairman and Founder

In US dollars. Source: Dimensional, using data from Bloomberg LP. Includes primary and secondary exchange trading volume globally for equities. ETFs and funds are excluded. Daily averages were computed by calculating the trading volume of each stock daily as the closing price multiplied by shares traded that day. All such trading volume is summed up and divided by 252 as an approximate number of annual trading days.

Global Investment Team, One Dynamic Process



In USD. Dimensional Fund Advisors LP founded in 1981. Global AUM and number of employees as of December 31, 2018.
Locations with offices operated by Dimensional. "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

Dimensional Global Investment Solutions

$517 billion in global AUM as of December 31, 2018

(in billions)

US	$178.1
All Cap Core	$61.4
All Cap Value	$6.0
Growth	$2.3
Large Cap	$19.0
Large Cap Value	$28.2
SMID Cap Value	$15.8
Small Cap	$23.0
Small Cap Value	$15.2
Micro Cap	$7.1

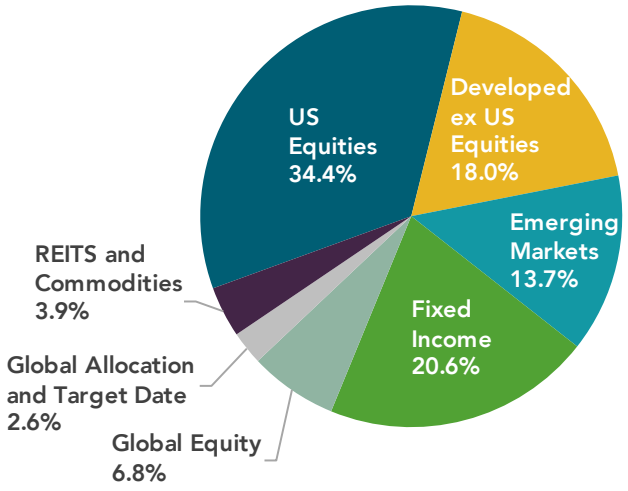
Emerging Markets	$70.8
All Cap Core	$30.7
Value	$26.1
Large Cap	$7.6
Small Cap	$6.5

Global Equity	$35.0
All Cap/Large Cap	$27.1
Value	$5.2
Small/SMID Cap	$2.6

Developed ex US	$93.2
All Cap Core	$34.0
All Cap Value	$2.3
Growth	$0.5
Large Cap	$7.8
Large Cap Value	$17.1
Small Cap	$18.1
Small Cap Value	$13.5

Other	$33.6
Real Estate	$18.5
Commodities	$1.7
Global Allocation	$12.6
Target Date	$0.8

Fixed Income	$106.6
US	$51.6
US Tax-Exempt	$7.7
Non-US and Global	$41.4
Inflation-Protected	$5.9



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All assets in US dollars. Numbers may not total 100% due to rounding.

Leading Financial Economists and Researchers

Academics Who Serve as Dimensional Directors[1]

Eugene Fama[2], PhD, Nobel laureate	University of Chicago
Kenneth French[2], PhD	Dartmouth College

Academics Who Serve as Independent Directors on Dimensional's US Mutual Fund Board[3]

George Constantinides, PhD	University of Chicago
Douglas Diamond, PhD	University of Chicago
Edward Lazear, PhD	Stanford University
Roger Ibbotson, PhD	Yale University
Myron Scholes, PhD, Nobel laureate	Stanford University
Abbie Smith, PhD	University of Chicago

Academics Providing Ongoing Consulting Services to Dimensional

Robert Merton, PhD, Nobel laureate	Massachusetts Institute of Technology
Robert Novy-Marx, PhD	University of Rochester
Sunil Wahal, PhD	Arizona State University

Leaders of Dimensional's Internal Research Staff

Gerard O'Reilly, PhD
Co-Chief Executive Officer, Chief Investment Officer, and Dimensional Director

Marlena Lee, PhD
Co–Head of Research

Savina Rizova, PhD
Co–Head of Research

Stanley Black, PhD
Vice President

Wes Crill, PhD
Vice President

Wei Dai, PhD
Vice President

James Davis, PhD
Vice President

Dave Twardowski, PhD
Vice President

As of February 7, 2018.
1. "Dimensional Directors" refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.
2. Provide consulting services to Dimensional Fund Advisors LP.
3. "Dimensional's US Mutual Fund Board" refers to The DFA Investment Trust Company, DFA Investment Dimensions Group Inc., Dimensional Investment Group Inc. and Dimensional Emerging Markets Value Fund Inc.
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Experienced Teams Help Ensure Consistency

High degree of practitioners' knowledge and experience across market cycles

Investment Committee[1]

Average 22 Years of Industry Experience

David Booth, Founder and Executive Chairman

David Butler, Co-Chief Executive Officer, Head of Global Financial Advisor Services, and Dimensional Director

Gerard O'Reilly, Co-Chief Executive Officer, Chief Investment Officer, and Dimensional Director

Joseph Chi, Investment Committee Chairman and Co-Head of Portfolio Management

Stephen A. Clark, President of Dimensional International

Robert Deere, Senior Investment Director

Jed Fogdall, Co-Head of Portfolio Management

Joseph Kolerich, Senior Portfolio Manager

Mary Phillips, Senior Portfolio Manager

David Plecha, Global Head of Fixed Income

Savina Rizova, Co-Head of Research

Karen Umland, Senior Portfolio Manager

Ryan Wiley, Head of Global Equity Trading

Portfolio Management

Average 14 Years of Industry Experience

Austin

Jed Fogdall, Co-Head of Portfolio Management

Senior Portfolio Managers:
William Collins-Dean, Joe Hohn, Arun Keswani, Joseph Kolerich, Joel Schneider, Lukas Smart

Portfolio Managers:
Ashish Bhagwanjee, Gavin Crabb, Damian Dormer, Alan Hutchison, Marc Corona Leblond, Brendan McAndrews, John Morrison, Pamela Noble, Andres Torres, Ethan Wren, Matthew Zenz

Charlotte

Senior Portfolio Managers:
Marcus Axthelm, Mary Phillips

Portfolio Managers:
Horacio Carias, Travis Meldau

Santa Monica

Joseph Chi, Co-Head of Portfolio Management

Robert Deere, Senior Investment Director

David Plecha, Global Head of Fixed Income

Senior Portfolio Managers:
Mitchell Firestein, Daniel Ong, Allen Pu, Grady Smith, Karen Umland

Portfolio Managers:
Patrick Brown, Alexander Fridman, John Hertzer, David Shao, Brian Walsh

London

Nathan Lacaze, Co-CEO, Dimensional Fund Advisors Ltd. and Head of EMEA Portfolio Management

Senior Portfolio Managers:
Paul Foley, Joel Kim

Portfolio Managers:
Kipp Cummins, Krati Gupta, Althea Trevor, Adam Ward, Jim Whittington

Sydney

Bhanu Singh, Head of Asia Pacific Portfolio Management and Director

Robert Ness, Senior Portfolio Manager

Portfolio Managers:
Murray Cockerell, Stephen Garth, Slava Platkov, Gillian Wilson, Craig Wright

Tokyo

Kotaro Hama, Senior Portfolio Manager

Singapore

Portfolio Managers:
Juno Chen, Emily Cornell

Trading

Average 15 Years of Industry Experience

Austin

Senior Traders: Christian Gunther, David LaRusso, Christopher Rink, Scott Van Pelt

Traders: Joel Mitter, Robert Richardson, Elizabeth Van Pelt

Charlotte

Senior Traders: Christine Ivanick, Polly Weiss

Santa Monica

Ryan Wiley, Head of Global Equity Trading

Le Tran, Senior Trader

Traders: Claudette Higdon, Erhan Oktay

London

Senior Traders: Mark Butterworth, William Letheren

Traders: James Simpson, Archit Soni

Sydney

Jason Lapping, Head of International Equity Trading

Senior Traders: David Vrolyk, Sam Willis

Jian Du, Trader

Singapore

Traders: Jonathan Smith, Hayato Yonemori

As of January 1, 2019.
1. Dimensional Fund Advisors LP Investment Committee.
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Investment Philosophy

Dimensions of Expected Returns

Expected returns are driven by prices investors pay and cash flows they expect to receive

DIMENSIONS POINT TO SYSTEMATIC DIFFERENCES IN EXPECTED RETURNS

EQUITIES

Market
Equity premium – stocks vs. bonds

Company Size
Small cap premium – small vs. large companies

Relative Price[1]
Value premium – value vs. growth companies

Profitability[2]
Profitability premium – high vs. low profitability companies

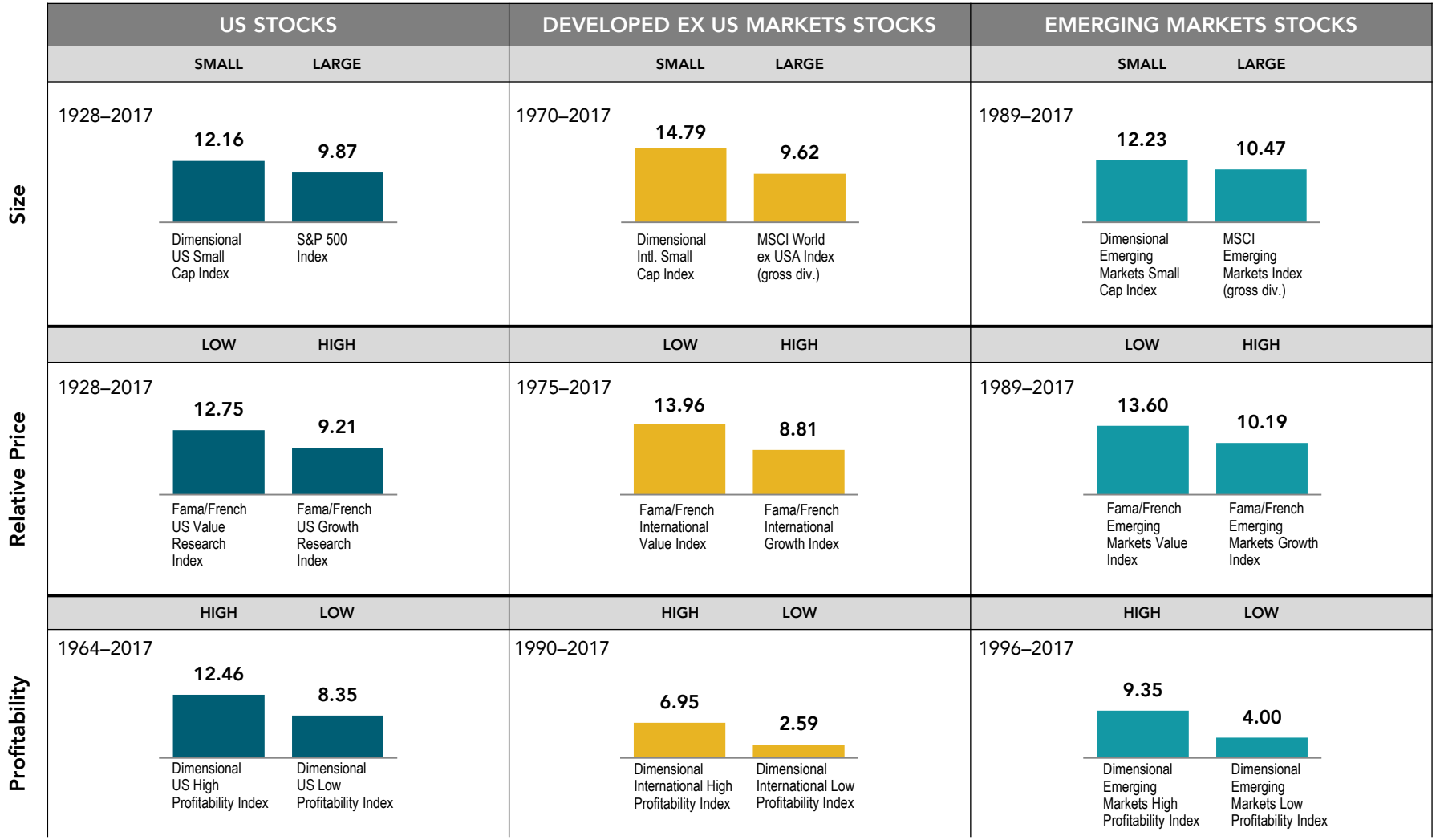
To be considered a dimension of expected return, a premium must be:

- Sensible
- Persistent
- Pervasive
- Robust
- Cost-effective

Diversification does not eliminate the risk of market loss.
1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.
2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Dimensions of Expected Returns

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

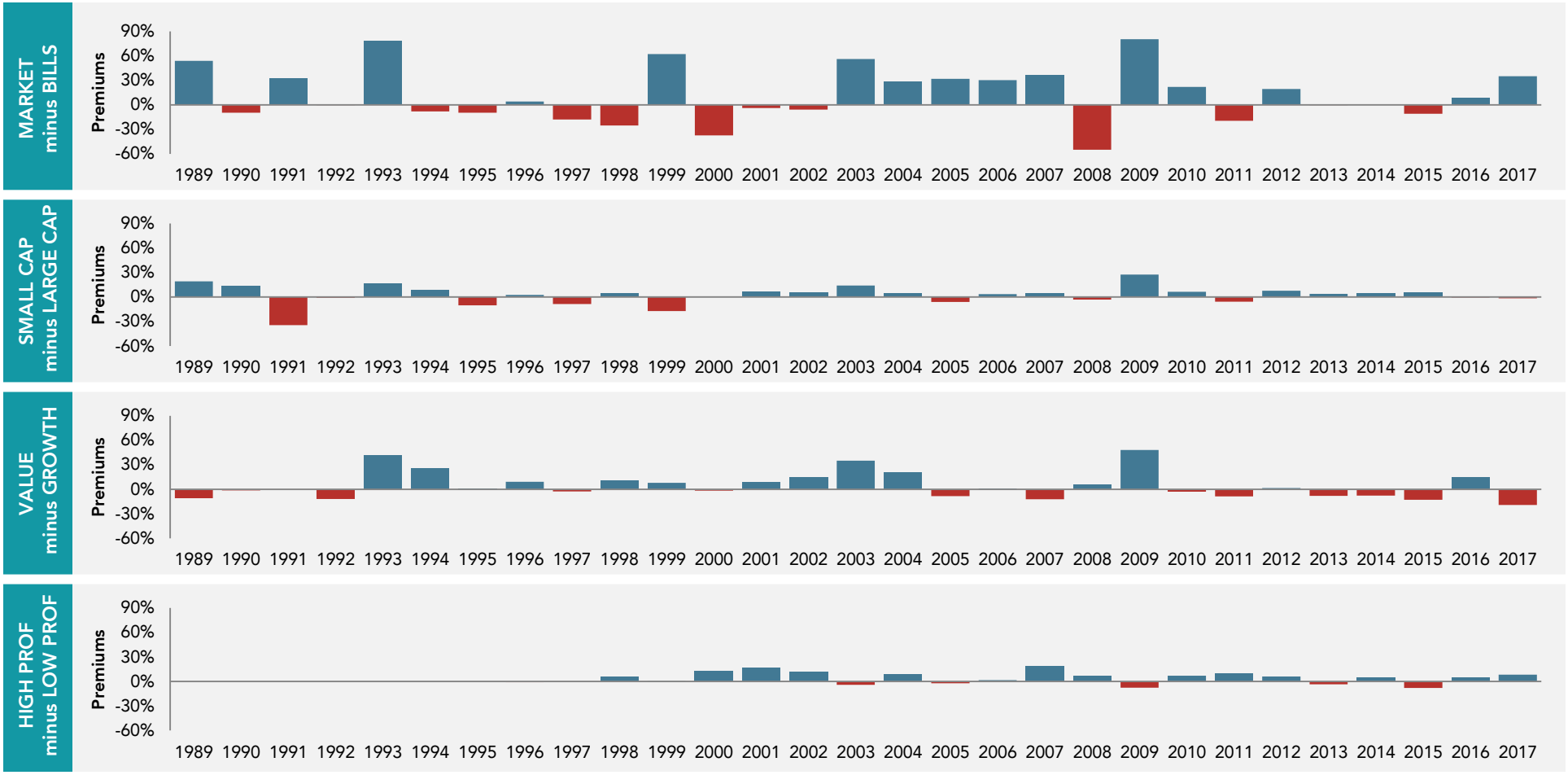


Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2018, all rights reserved.

Yearly Observations of Premiums

Equity, size, relative price, and profitability: Emerging Markets



Equity premium: Fama/French Emerging Markets Index minus one-month US Treasury Bills. Size premium: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index (gross dividends). Relative price premium: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. Profitability premium: Dimensional Emerging Markets High Profitability Index minus the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2018, all rights reserved. Index descriptions available upon request. 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. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

Emerging Markets Value Portfolio

Emerging Markets Value Portfolio

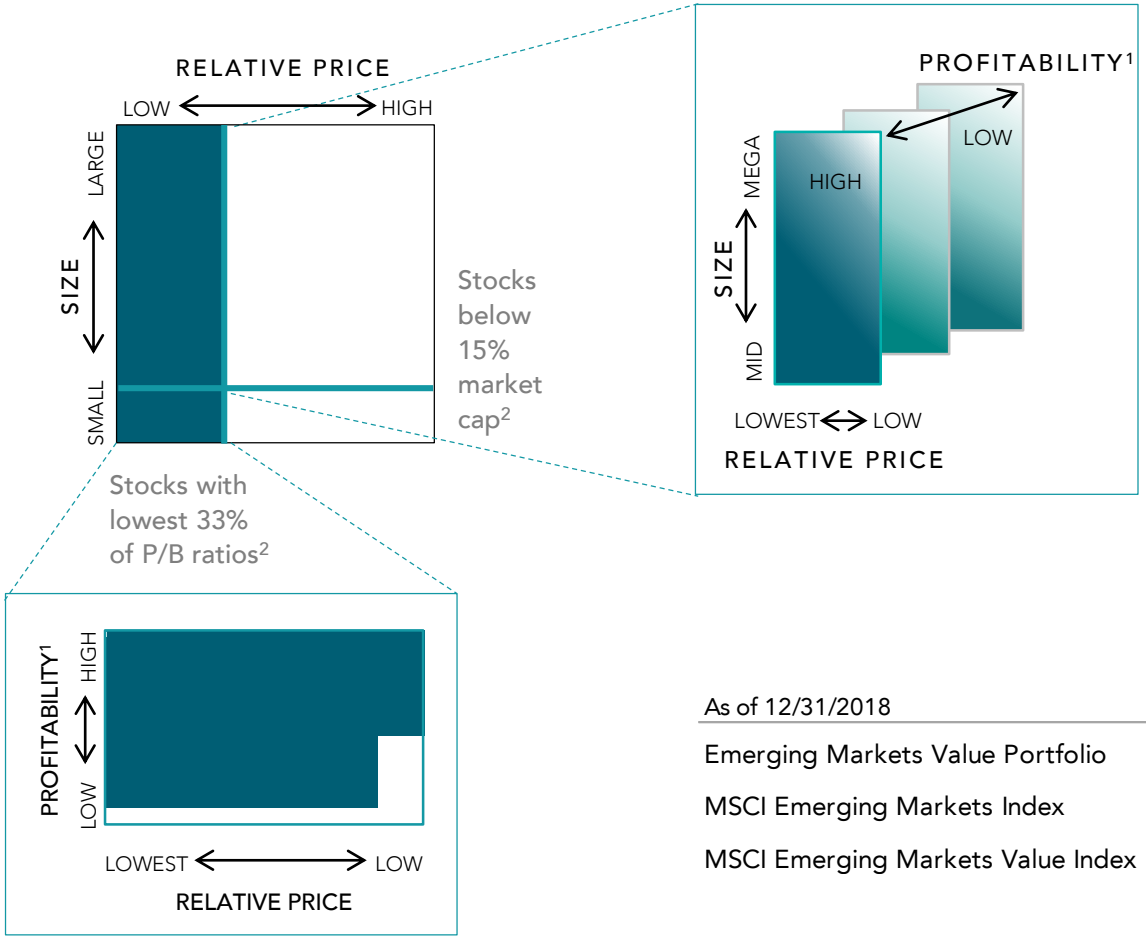
Using an integrated approach to add value across all aspects of the investment process

- Structured based on systematic expected premiums:
  - Market
  - Company size
  - Relative price (value)
  - Profitability
- Offers broad sector and security diversification
- Balances competing premiums and manages implementation costs by using a disciplined and patient trading strategy

Number of names shown are as of December 31, 2018. Holdings are subject to change.
Number of countries shown include approved markets for investment as of the most recent published prospectus, February 28, 2018. Additional countries may be designated as approved markets for future investment.

Portfolio Construction: Security Selection and Weighting

Emerging Markets Value Portfolio



- Focus on value securities
- In large caps, increased emphasis on higher expected return securities:
  - Lower relative price, higher profitability, lower market cap
- In small caps, exclude companies with lowest expected returns:
  - Low profitability and higher relative price

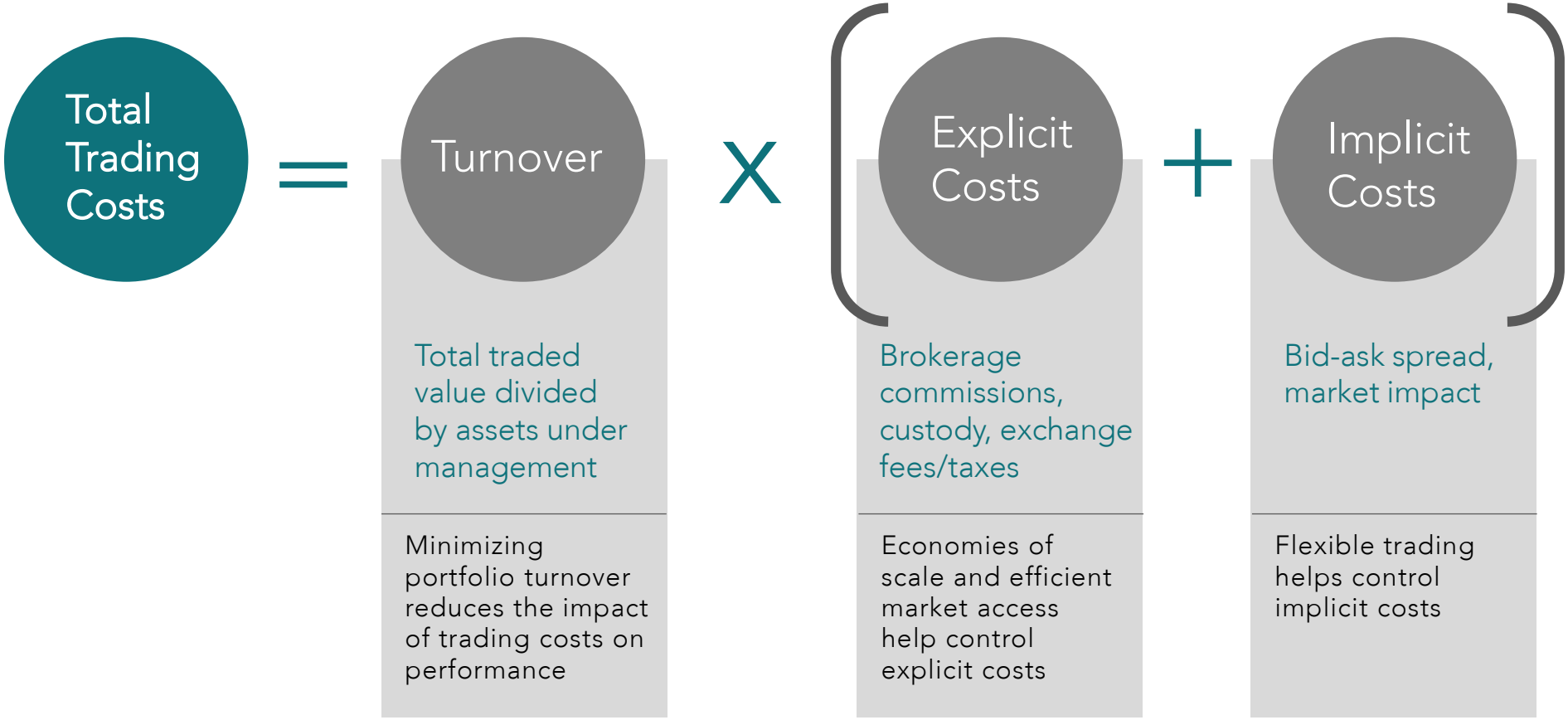
As of 12/31/2018	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
Emerging Markets Value Portfolio	$33,301	0.89	0.19
MSCI Emerging Markets Index	$78,420	1.51	0.26
MSCI Emerging Markets Value Index	$52,474	1.07	0.23

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.
2. Actual size and relative price breaks are determined at the country or region level.

Holdings are subject to change. MSCI data © MSCI 2019, all rights reserved.

Trading Costs Matter

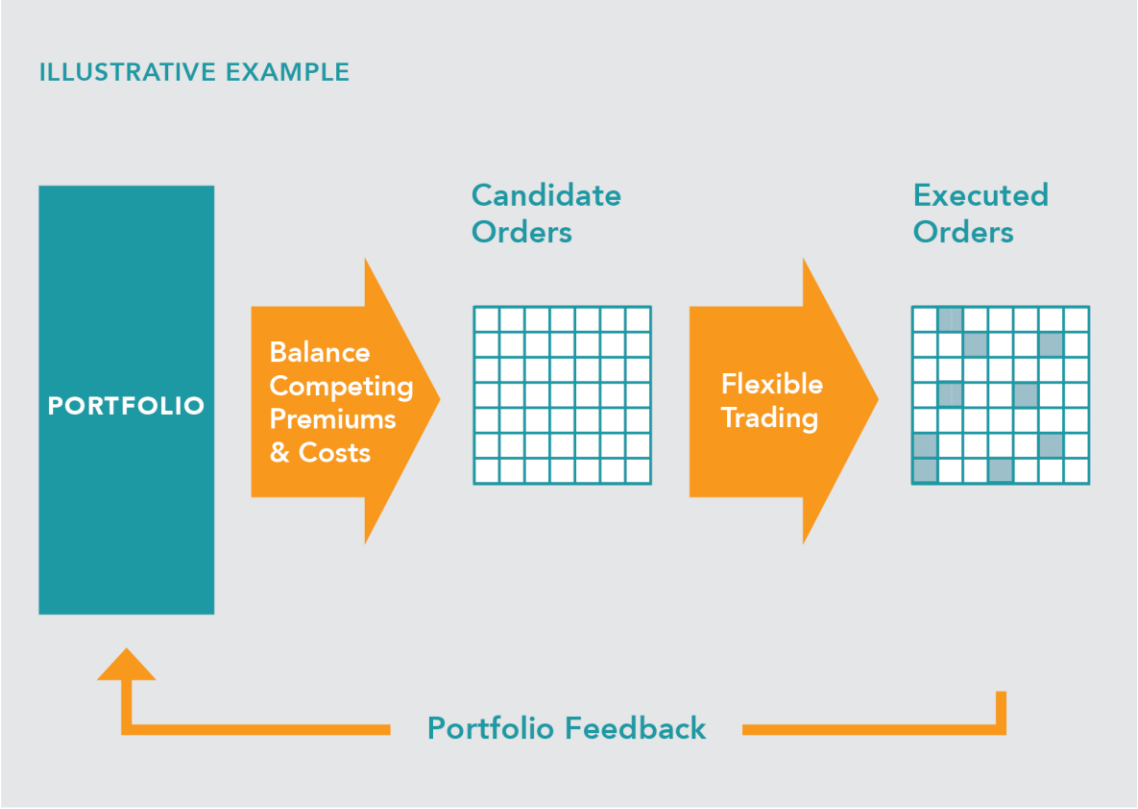
Dimensional's flexible approach helps reduce the total costs of trading



For illustrative purposes only.

Integrated Portfolio Implementation

Efficiently balancing expected premiums with the costs of turnover on a daily basis

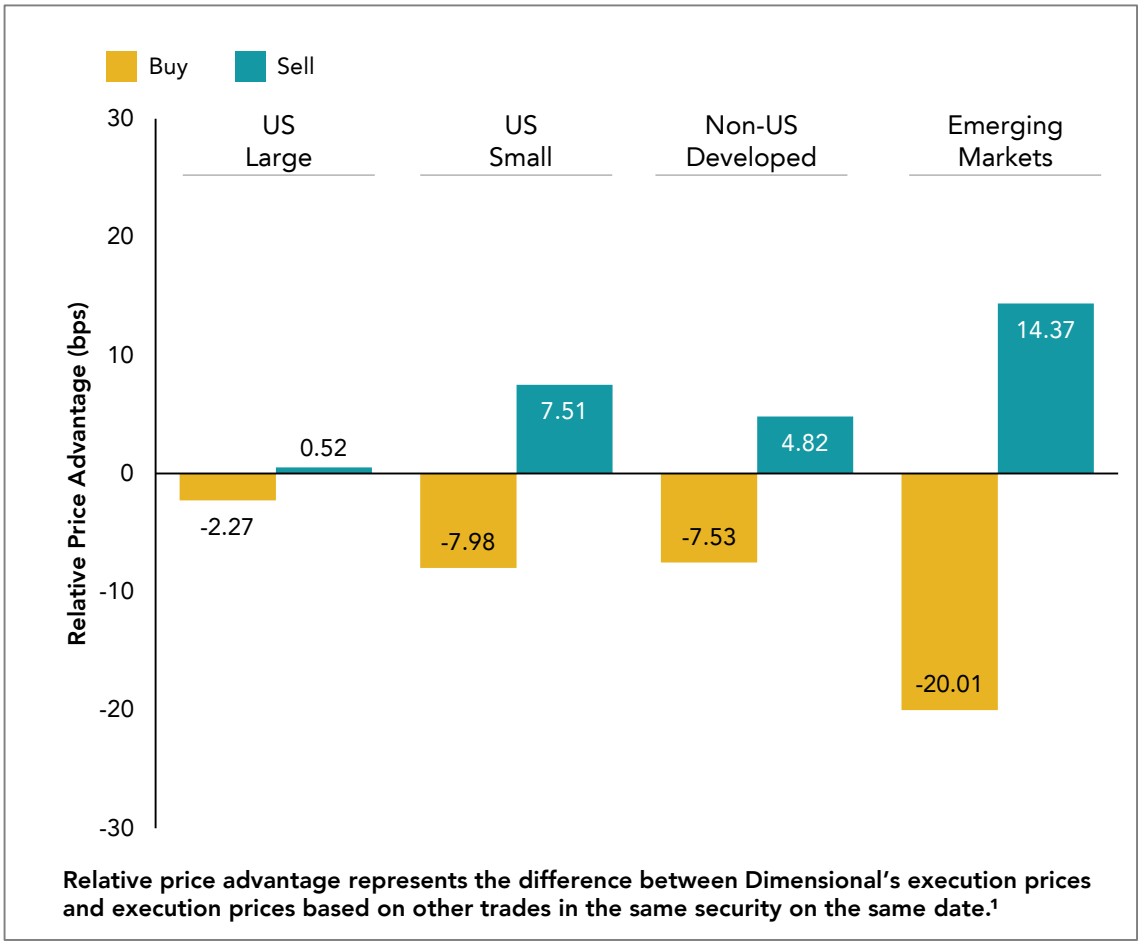


- We continuously evaluate the portfolio:
  - Buy/sell decisions consider expected daily premiums vs. transactions costs.
  - Spread trading over time to minimize market impact.
- Our process is built to focus on higher expected returns every day while considering costs.

Relative Price Advantages of Patient Trading

Dimensional seeks to avoid demanding immediacy when trading

Three Years Ending December 31, 2017



Relative price advantage represents the difference between Dimensional's execution prices and execution prices based on other trades in the same security on the same date.[1]

- A trader who uses a flexible and patient approach should be able to achieve more favorable execution prices than a trader who demands immediacy.
- Data shows that for the three-year period ending December 31, 2017, Dimensional generally bought at lower prices and sold at higher prices than a trader seeking immediacy.

Past performance is not a guarantee of future results. The performance returns calculated for the Dimensional strategies already reflect trading costs.

1. Fixed costs are excluded from the analysis.

Source: Dimensional Fund Advisors LP. For more information and a description of the methodology used, see Dave Twardowski and Ryan J. Wiley, "Global Trading Advantages of Flexible Equity Portfolios," April 2014. Market cap percentages for each region are as follows: US—Large (Top 87%), Small (next 13%). Non-US Developed and Emerging Markets include both large and small caps.

Performance and Characteristics

Performance

As of January 31, 2019

Annualized Returns[1] (%)	Year to Date	Since 7/18 Fiscal Year End	1 Year	3 Years	5 Years	10 Years	Since 11/13 Account 1st Full Month	Since 5/98 Portfolio 1st Full Month
EMERGING MARKETS VALUE PORTFOLIO	7.30	1.80	-13.13	17.09	4.81	9.99	2.47	10.16
MSCI Emerging Markets Index (net dividends)[2]	8.76	-0.46	-14.24	14.89	4.77	9.66	2.63	6.87
MSCI Emerging Markets Value Index (net dividends)	8.08	4.28	-11.25	14.93	3.48	8.63	1.31	—

Calendar Year Returns (%)	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index (net dividends)	MSCI Emerging Markets Value Index (net dividends)
2009	92.28	78.51	79.11
2010	22.06	18.88	18.41
2011	-25.62	-18.42	-17.86
2012	19.36	18.22	15.87
2013	-3.80	-2.60	-5.11
2014	-4.41	-2.19	-4.08
2015	-18.77	-14.92	-18.57
2016	19.84	11.19	14.90
2017	33.76	37.28	28.07
2018	-11.93	-14.57	-10.72

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings.
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

1. Returns for periods shorter than one year are not annualized.

2. Emerging Markets Value prospectus benchmark is MSCI Emerging Markets Index (net dividends). Due to unavailability of returns data from inception date, performance is that of MSCI Emerging Markets Index (gross dividends) from 5/98 to 12/98 and MSCI Emerging Markets Index (net dividends) from 1/99 forward.

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Characteristics

As of December 31, 2018

	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index	MSCI Emerging Markets Value Index
MARKET CHARACTERISTICS			
Total Value of Eligible Universe (millions)	$1,629,606	$4,807,117	$2,425,932
Number of Holdings	2,555	1,124	751
SIZE CHARACTERISTICS			
Wtd. Average Market Cap (millions)	$33,301	$78,420	$52,474
Median Market Cap (millions)	$347	$5,788	$5,719
VALUATION CHARACTERISTICS			
Aggregate Price-to-Book	0.89	1.51	1.07
Wtd. Average Dividend-to-Price	3.22%	2.66%	3.70%
PROFITABILITY CHARACTERISTICS			
Wtd. Average Profitability[1]	0.19	0.26	0.23

1. Operating income before depreciation and amortization minus interest expense scaled by book.

Holdings are subject to change. MSCI data © MSCI 2019, all rights reserved.

Sector Allocations

As of December 31, 2018

	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index	MSCI Emerging Markets Value Index
PORTFOLIO WEIGHTS (%)			
Financials	28.9	24.8	36.9
Materials	17.1	7.7	10.0
Energy	15.2	8.0	12.1
Industrials	9.6	5.5	6.1
Information Technology	7.7	14.2	10.0
Consumer Discretionary	7.1	10.4	4.7
Communication Services	4.5	14.1	7.6
Real Estate	4.0	2.7	3.6
Consumer Staples	3.2	6.7	3.7
Utilities	1.6	2.7	3.5
Health Care	1.1	2.8	0.9
REITs	0.0	0.4	0.7
Other	0.0	—	—

Numbers may not total 100% due to rounding. MSCI data © MSCI 2019, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Country Allocations

As of December 31, 2018

	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index	MSCI Emerging Markets Value Index
PORTFOLIO WEIGHTS (%)			
China	17.5	30.4	31.1
Korea	17.0	13.8	13.5
Taiwan	16.1	11.4	11.3
India	13.6	9.4	9.3
Brazil	9.0	7.5	7.3
South Africa	6.9	6.2	6.2
Mexico	3.3	2.8	2.7
Thailand	3.2	2.4	2.3
Malaysia	2.8	2.4	2.5
Indonesia	2.6	2.3	2.3
Russia	2.1	3.7	3.7
Poland	1.6	1.3	1.3
Chile	1.5	1.1	1.1
Philippines	1.1	1.1	1.1
Turkey	0.9	0.6	0.6
Hungary	0.3	0.3	0.3
Colombia	0.3	0.4	0.5
Czech Republic	0.2	0.2	0.2
Greece	0.0	0.2	0.2
Peru	—	0.4	0.5
Egypt	—	0.1	0.1
UAE	—	0.8	0.7
Qatar	—	1.1	1.2
Pakistan	—	0.0	0.0

Holdings are subject to change. Numbers may not total 100% due to rounding and/or de minimis country exclusions. MSCI data © MSCI 2019, all rights reserved.
Does not include de minimis country exposure that may occur due to corporate actions or similar events.

Appendix

Presenters' Biographies

Horacio Carias
Portfolio Manager

Horacio Carias, based in Charlotte, NC, manages emerging markets portfolios, foreign exchange, and tax-managed separate accounts. Before coming to Dimensional, he was a Business Analyst in the life sciences practice at Accenture Consulting, concentrating primarily on biotechnology/pharmaceuticals strategy and operational projects.

Horacio earned an MBA from the Tuck School of Business at Dartmouth, where he studied under Ken French. He also has a master's in physics from Duke University and dual BS degrees in physics and chemistry from the University of Central Florida.

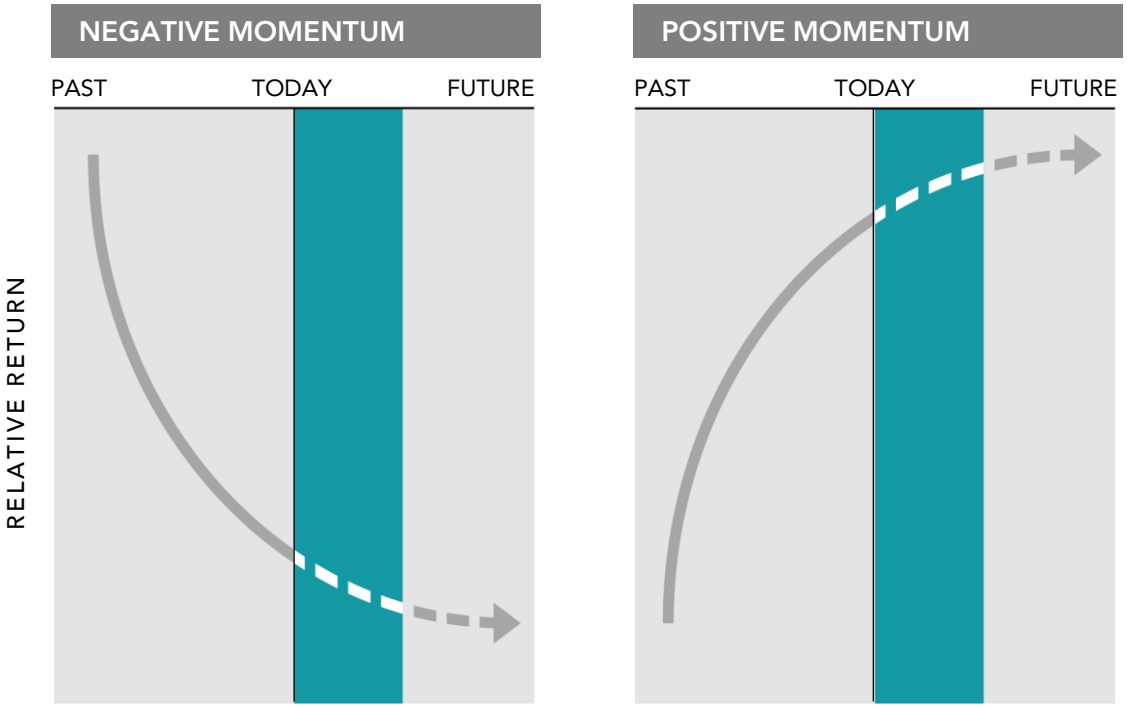
Kristen Jackson, CFA
Regional Director

Kristen Jackson is a Regional Director for the Institutional Services group in Dimensional's Charlotte office, responsible for managing client relationships for the firm's institutional business. She rejoined Dimensional after working as a senior client specialist at NEPC LLC, working with public and Taft-Hartley clients and assisting with manager reviews, portfolio monitoring and restructuring, and custodial/operational questions. She also was a director at ANB Investment Management & Trust Company in the passive fixed income and equity groups and managed the fixed income trading group.

Kristen has an AB in mathematics from Cornell University and an MBA in finance from the University of Chicago Booth School of Business. She is also a CFA® charterholder.

Managing Momentum

We incorporate momentum when making buy and sell decisions



Delay buys of securities otherwise eligible for purchase.

Delay sells of securities otherwise eligible for sale.

Stock returns may exhibit momentum:

- Stocks with large relative underperformance tend to have negative excess returns in the next period.
- Stocks with large relative outperformance tend to have positive excess returns in the next period.

Charts for illustrative purposes only.

Performance

As of December 31, 2018

Annualized Returns[1] (%)	4th Quarter 2018	Since 7/18 Fiscal Year End	1 Year	3 Years	5 Years	10 Years	Since 11/13 Account 1st Full Month	Since 5/98 Portfolio 1st Full Month
EMERGING MARKETS VALUE PORTFOLIO	-7.17	-5.12	-11.93	12.18	1.85	8.19	1.12	9.82
MSCI Emerging Markets Index (net dividends)[2]	-7.46	-8.48	-14.57	9.25	1.65	8.02	1.02	6.46
MSCI Emerging Markets Value Index (net dividends)	-6.73	-3.52	-10.72	9.52	0.52	6.99	-0.18	—

Calendar Year Returns (%)	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index (net dividends)	MSCI Emerging Markets Value Index (net dividends)
2009	92.28	78.51	79.11
2010	22.06	18.88	18.41
2011	-25.62	-18.42	-17.86
2012	19.36	18.22	15.87
2013	-3.80	-2.60	-5.11
2014	-4.41	-2.19	-4.08
2015	-18.77	-14.92	-18.57
2016	19.84	11.19	14.90
2017	33.76	37.28	28.07
2018	-11.93	-14.57	-10.72

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings.
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

1. Returns for periods shorter than one year are not annualized.

2. Emerging Markets Value prospectus benchmark is MSCI Emerging Markets Index (net dividends). Due to unavailability of returns data from inception date, performance is that of MSCI Emerging Markets Index (gross dividends) from 5/98 to 12/98 and MSCI Emerging Markets Index (net dividends) from 1/99 forward.

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Market Segment Returns

Emerging Markets All Cap Value Equity

4th Quarter 2018

MSCI EMERGING MARKETS IMI SEGMENTED RETURNS (%)

SIZE

SIZE	
LARGE	-7.9%
MID	-6.5%
SMALL	-6.8%

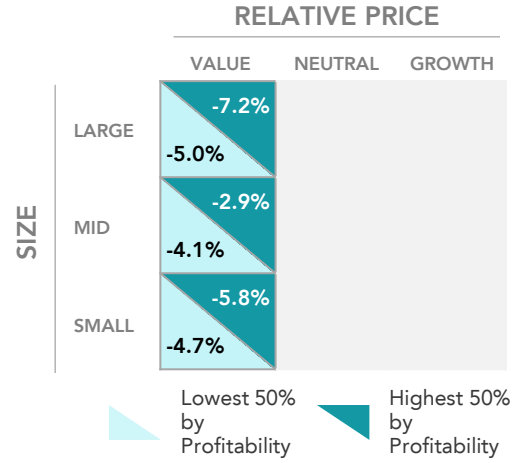
The MSCI Emerging Markets IMI returned −7.4%. Small cap and mid cap stocks outperformed large cap stocks.

RELATIVE PRICE

SIZE	RELATIVE PRICE: VALUE	NEUTRAL	GROWTH
LARGE	-6.2%	-9.0%	-8.6%
MID	-3.7%	-8.3%	-7.8%
SMALL	-5.2%	-8.7%	-7.3%

Value stocks outperformed growth stocks.

PROFITABILITY



Within value, higher profitability stocks generally underperformed lower profitability stocks.

All returns are in USD. All returns (with the exception of the MSCI Emerging Markets IMI) are computed from index published security weights, Dimensional computed security returns, and Dimensional classification of securities based on size, value and profitability parameters. Additional information available upon request. MSCI Emerging Markets IMI return provided by MSCI. Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization. Within emerging markets, large is the largest 70% of market cap, mid is the next 15%, and small is the smallest 15%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios. Value is defined as the 33% of market cap with the lowest price to book ratios, neutral is the next 33%, and growth is the highest 34%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Designations between high and low profitability are constructed based on profitability within market wide value stocks. High profitability is defined as the 50% of market cap with the highest profitability and low profitability is the lowest 50%. Stocks without a profitability metric are excluded from the profitability market segment returns. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.** MSCI data © MSCI 2019, all rights reserved.

Market Segment Returns

Emerging Markets All Cap Value Equity

1 Year as of December 31, 2018

MSCI EMERGING MARKETS IMI SEGMENTED RETURNS (%)

SIZE

SIZE	
LARGE	-14.4%
MID	-14.7%
SMALL	-18.6%

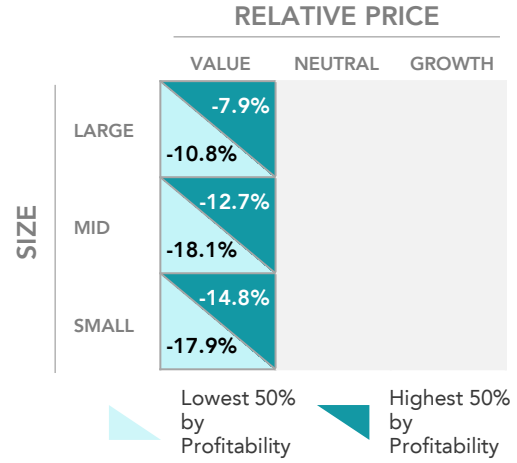
The MSCI Emerging Markets IMI returned −15.0%. Small cap stocks underperformed mid and large cap stocks.

RELATIVE PRICE

SIZE	VALUE	NEUTRAL	GROWTH
LARGE	-9.6%	-16.8%	-16.7%
MID	-15.8%	-17.1%	-11.8%
SMALL	-17.2%	-18.2%	-21.7%

Value stocks outperformed growth stocks in large and small caps, but underperformed in mid caps.

PROFITABILITY



Higher profitability stocks outperformed lower profitability stocks.

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Commentary

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

4th Quarter 2018

- With small caps outperforming large for the quarter, the portfolio's inclusion of small caps contributed positively performance relative to the index (which is composed primarily of large and mid cap stocks).
- With low relative price (value) stocks outperforming high relative price (growth) stocks, the portfolio's greater emphasis on value stocks also contributed positively to relative performance.
- At the country level, the portfolio's lesser allocation to China contributed positively to relative performance, as China underperformed the overall index.
- A net positive fair value and currency adjustment benefited the portfolio's relative performance. Please note that fair value and currency adjustments are beginning- and endpoint-specific and should not be perceived as a consistent source of higher or lower expected returns. Indices are not subject to fair value or currency adjustments.

Past performance is no guarantee of future results. Indices are not available for direct investment.

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Commentary

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

4th Quarter 2018

- At the country level, the portfolio's greater emphasis on low relative price (value) stocks in Brazil had a negative impact on relative performance, as these stocks generally underperformed for the quarter.
- Conversely, with small caps outperforming large for the quarter, the portfolio's inclusion of and emphasis on small caps contributed positively to performance relative to the index (which is composed primarily of large and mid cap stocks).
- With low relative price (value) stocks outperforming high relative price (growth) stocks, the portfolio's greater emphasis on value stocks also contributed positively to relative performance.
- A net positive fair value and currency adjustment benefited the portfolio's relative performance. Please note that fair value and currency adjustments are beginning- and endpoint-specific and should not be perceived as a consistent source of higher or lower expected returns. Indices are not subject to fair value or currency adjustments.

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Standardized Performance Data and Disclosures

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

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

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

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

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

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

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

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

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

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

The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures

		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	-5.45	8.21	13.32	8.15	7/2/1996	0.15	0.24	0.20	0.20
US Core Equity 1 Portfolio	DFEOX	-7.79	6.89	13.19	7.65	9/15/2005	0.19	0.19	0.17	0.17
US Core Equity 2 Portfolio	DFQTX	-9.62	5.84	12.77	7.24	9/15/2005	0.22	0.22	0.20	0.20
US High Relative Profitability Portfolio	DURPX	-5.12	—	—	7.06	5/16/2017	0.25	0.28	0.20	0.20
US Large Cap Equity Portfolio	DUSQX	-6.23	7.50	—	9.95	6/25/2013	0.18	0.18	0.15	0.15
US Large Cap Growth Portfolio	DUSLX	-1.99	9.03	—	12.72	12/20/2012	0.20	0.19	0.17	0.17
US Large Cap Value Portfolio	DFLVX	-11.65	5.83	13.17	9.60	2/19/1993	0.27	0.37	0.35	0.25
US Large Company Portfolio	DFUSX	-4.43	8.42	13.07	5.53	9/23/1999	0.08	0.08	0.06	0.06
US Micro Cap Portfolio	DFSCX	-11.60	4.14	13.08	11.40	12/23/1981	0.52	0.52	0.50	0.50
US Small Cap Growth Portfolio	DSCGX	-12.34	4.12	—	9.80	12/20/2012	0.39	0.39	0.35	0.35
US Small Cap Portfolio	DFSTX	-13.13	3.87	13.39	9.79	3/19/1992	0.37	0.37	0.35	0.35
US Small Cap Value Portfolio	DFSVX	-15.13	2.17	12.05	10.74	3/2/1993	0.52	0.52	0.50	0.50
US Targeted Value Portfolio	DFFVX	-15.78	2.59	11.94	10.18	2/23/2000	0.37	0.37	0.35	0.35
US Vector Equity Portfolio	DFVEX	-13.24	4.01	12.10	6.58	12/30/2005	0.32	0.32	0.30	0.30

1. Performance information as of 12/31/18.
2. Fee and expense information as of the prospectus dated 02/28/18.
Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS[1] (%)					FEES AND EXPENSES[2] (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Portfolios										
Asia Pacific Small Company Portfolio	DFRSX	-15.47	0.60	10.22	7.43	1/5/1993	0.54	0.64	0.60	0.50
Continental Small Company Portfolio	DFCSX	-19.66	3.39	9.96	8.96	4/15/1988	0.56	0.66	0.60	0.50
Emerging Markets Core Equity Portfolio	DFCEX	-15.25	1.87	8.77	6.99	4/5/2005	0.53	0.53	0.47	0.47
Emerging Markets Portfolio	DFEMX	-13.62	1.82	8.12	6.50	4/25/1994	0.48	0.58	0.52	0.42
Emerging Markets Small Cap Portfolio	DEMSX	-17.56	3.07	11.13	10.50	3/5/1998	0.73	0.93	0.85	0.65
Emerging Markets Targeted Value Portfolio[3]	DEMGX	—	—	—	0.38	11/14/2018	0.85	0.86	0.70	0.70
Emerging Markets Value Portfolio	DFEVX	-11.93	1.85	8.19	9.59	4/1/1998	0.57	0.67	0.60	0.50
International Core Equity Portfolio	DFIEX	-17.40	0.89	7.51	4.04	9/15/2005	0.30	0.30	0.27	0.27
International High Relative Profitability Portfolio	DIHRX	-13.48	—	—	-3.17	5/16/2017	0.35	0.40	0.25	0.25
International Large Cap Growth Portfolio	DILRX	-12.92	0.91	—	4.33	12/20/2012	0.30	0.31	0.25	0.25
International Small Cap Growth Portfolio	DISMX	-17.96	3.30	—	7.06	12/20/2012	0.55	0.63	0.50	0.50
International Small Cap Value Portfolio	DISVX	-23.31	0.93	8.71	6.71	12/29/1994	0.68	0.68	0.65	0.65
International Small Company Portfolio	DFISX	-19.42	1.96	9.53	6.31	9/30/1996	0.53	0.53	0.40	0.40
International Value Portfolio	DFIVX	-17.49	-0.35	6.11	5.67	2/15/1994	0.43	0.63	0.60	0.40
International Vector Equity Portfolio	DFVQX	-18.98	0.91	7.97	3.74	8/14/2008	0.49	0.49	0.45	0.45
Japanese Small Company Portfolio	DFJSX	-19.51	6.13	7.61	5.16	1/31/1986	0.54	0.64	0.60	0.50
Large Cap International Portfolio	DFALX	-14.14	0.44	6.16	5.19	7/17/1991	0.24	0.24	0.20	0.20
UK Small Company Portfolio	DFUKX	-19.77	-1.65	12.62	8.56	3/4/1986	0.59	0.71	0.60	0.50
World ex US Core Equity Portfolio	DFWIX	-17.00	1.02	—	2.75	4/9/2013	0.38	0.38	0.32	0.32
World ex US Targeted Value Portfolio	DWUSX	-20.38	1.55	—	5.49	11/1/2012	0.67	0.67	0.58	0.58
World ex US Value Portfolio	DFWVX	-16.69	0.34	—	3.59	8/23/2010	0.52	0.75	0.47	0.47

1. Performance information as of 12/31/18.
2. Fee and expense information as of the prospectus dated 02/28/18.
3. Fee and expense information as of the prospectus dated 09/26/18.

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Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS[1] (%)					FEES AND EXPENSES[2] (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income Portfolios									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	1.36	2.30	—	2.13	11/29/2011	0.23	0.23	0.20
California Municipal Real Return Portfolio	DCARX	-0.46	—	—	-0.57	11/1/2017	0.25	0.25	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	1.24	0.84	1.35	1.63	4/2/2007	0.22	0.22	0.20
Diversified Fixed Income Portfolio	DFXIX	1.07	—	—	0.10	8/10/2016	0.15	0.29	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	1.68	1.95	2.80	5.11	11/6/1990	0.27	0.27	0.25
Global Core Plus Fixed Income Portfolio	DGCFX	—	—	—	-0.08	1/11/2018	0.30	0.31	0.25
Inflation-Protected Securities Portfolio	DIPSX	-1.29	1.73	3.73	3.80	9/18/2006	0.12	0.12	0.10
Intermediate Government Fixed Income Portfolio	DFIGX	0.92	2.23	2.64	5.91	10/19/1990	0.12	0.12	0.10
Intermediate-Term Extended Quality Portfolio	DFTEX	-2.10	3.31	—	3.48	7/20/2010	0.22	0.22	0.20
Intermediate-Term Municipal Bond Portfolio	DFTIX	1.34	2.27	—	1.51	3/1/2012	0.23	0.23	0.20
Investment Grade Portfolio	DFAPX	-0.24	2.68	—	3.05	3/7/2011	0.22	0.22	0.20
LTIP Portfolio	DRXIX	-8.34	3.84	—	0.05	3/7/2012	0.15	0.14	0.10
MN Municipal Bond Portfolio	DMNBX	0.81	—	—	-0.04	7/25/2017	0.32	0.41	0.25
Municipal Bond Portfolio	DFMPX	1.20	—	—	1.44	3/10/2015	0.23	0.24	0.20
Municipal Real Return Portfolio	DMREX	-0.51	—	—	0.54	11/4/2014	0.23	0.24	0.20
NY Municipal Bond Portfolio	DNYMX	1.02	—	—	1.57	6/16/2015	0.25	0.25	0.20
One-Year Fixed Income Portfolio	DFIHX	1.87	0.84	0.92	4.54	7/25/1983	0.17	0.17	0.15
Selectively Hedged Global Fixed Income Portfolio	DFSHX	1.83	0.56	2.13	1.08	1/9/2008	0.17	0.17	0.15
Short-Duration Real Return Portfolio	DFAIX	0.11	0.98	—	0.81	11/5/2013	0.24	0.23	0.20
Short-Term Extended Quality Portfolio	DFEQX	1.34	1.64	—	2.83	3/4/2009	0.22	0.22	0.20
Short-Term Government Portfolio	DFFGX	1.17	0.98	1.53	4.83	6/1/1987	0.19	0.19	0.17
Short-Term Municipal Bond Portfolio	DFSMX	1.21	0.82	1.24	1.68	8/20/2002	0.22	0.22	0.20
Targeted Credit Portfolio	DTCPX	0.75	—	—	1.62	5/20/2015	0.20	0.23	0.19
Two-Year Fixed Income Portfolio	DFCFX	1.78	0.84	1.02	2.90	6/6/1996	0.21	0.21	0.15
Two-Year Global Fixed Income Portfolio	DFGFX	1.91	0.90	1.06	3.04	2/9/1996	0.17	0.17	0.15
Two-Year Government Portfolio	DFYGX	1.42	0.58	0.79	2.87	6/6/1996	0.23	0.23	0.15
World ex US Government Fixed Income Portfolio	DWFIX	3.28	4.95	—	4.25	12/6/2011	0.20	0.21	0.18
Commodities Portfolio									
Commodity Strategy Portfolio	DCMSX	-11.21	-7.57	—	-6.64	11/9/2010	0.33	0.33	0.30

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Global Portfolios									
Global Allocation 25/75 Portfolio	DGTSX	-1.85	2.37	4.77	4.08	12/24/2003	0.26	0.42	0.20
Global Allocation 60/40 Portfolio	DGSIX	-6.41	3.49	8.08	5.77	12/24/2003	0.28	0.49	0.25
Global Equity Portfolio	DGEIX	-11.49	4.44	10.93	7.25	12/24/2003	0.30	0.57	0.30
Global Small Company Portfolio	DGLIX	-15.96	—	—	0.09	1/18/2017	0.49	1.14	0.45
Selectively Hedged Global Equity Portfolio	DSHGX	-11.69	4.26	—	8.59	11/14/2011	0.35	0.62	0.30
World Core Equity Portfolio	DREIX	-12.30	3.95	—	7.85	3/7/2012	0.35	0.60	0.30
Real Estate Portfolios									
Global Real Estate Securities Portfolio	DFGEX	-4.15	6.63	11.19	4.71	6/4/2008	0.24	0.37	0.20
International Real Estate Securities Portfolio	DFITX	-6.90	3.47	9.22	0.37	3/1/2007	0.28	0.28	0.25
Real Estate Securities Portfolio	DFREX	-2.99	8.51	12.41	9.54	1/5/1993	0.18	0.19	0.17
Social and Sustainability Portfolios									
Emerging Markets Social Core Equity Portfolio	DFESX	-14.88	2.00	8.68	4.96	8/31/2006	0.55	0.55	0.47
Emerging Markets Sustainability Core 1 Portfolio	DESIX	—	—	—	-16.86	3/27/2018	0.65	0.69	0.50
Global Sustainability Fixed Income Portfolio[3]	DGSFX	—	—	—	1.15	11/6/2018	0.28	0.33	0.24
International Social Core Equity Portfolio	DSCLX	-17.38	0.68	—	4.78	11/1/2012	0.36	0.36	0.29
International Sustainability Core 1 Portfolio	DFSPX	-15.53	0.71	6.86	1.70	3/12/2008	0.35	0.35	0.30
Social Fixed Income Portfolio	DSFIX	-0.32	—	—	0.39	4/5/2016	0.27	0.29	0.20
US Social Core Equity 2 Portfolio	DFUEX	-9.98	5.38	12.46	5.62	10/1/2007	0.28	0.28	0.25
US Sustainability Core 1 Portfolio	DFSIX	-6.73	7.05	13.29	8.53	3/12/2008	0.25	0.26	0.23

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3. Fee and expense information as of the prospectus dated 10/08/18.

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

Index Descriptions

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

Dimensional US High Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional US Low Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–Present: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. 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 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.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index's index inception date do not represent actual returns of the 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.

Index Descriptions

Dimensional International Low Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional International High Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Low Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets High Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Small Cap 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 the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. 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 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.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index's index inception date do not represent actual returns of the 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. 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 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 Total US Market Index: Provided by Fama/French from CRSP securities data. Includes all US operating companies trading on the NYSE, AMEX, or Nasdaq NMS. Excludes ADRs, investment companies, tracking stocks, non-US incorporated companies, closed-end funds, certificates, shares of beneficial interests, and Berkshire Hathaway Inc. (Permco 540).

Fama/French International Value Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the lower 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French International Growth Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the higher 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French Emerging Markets Value Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the lower 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

Fama/French Emerging Markets Growth Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the higher 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

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. 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.