
Municipal Employees' Retirement System of Louisiana (MERSLA)

Emerging Markets Value Portfolio

May 19, 2022

Rob Cleary, Regional Director

Brendan McAndrews, Portfolio Manager and Vice President

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Dimensional funds are distributed by DFA Securities LLC.

Agenda

- Firm Update
- Emerging Markets Value Portfolio
- Market Premium Landscape
- Appendix

Firm Update

As of March 31, 2022

Organizational Updates

- More than 1,400 employees globally.
- \$659 billion in assets under management as of March 31, 2022.

Upcoming Events

Annual Institutional Symposium (May 2-4) – Austin, TX

Go to mydimensional.com/webcasts for the current schedule.

Recently Published

RESEARCH PAPER

The Cross-Section of Global Corporate Bond Returns

Yield curves contain reliable information about the cross-section of expected bond returns. This paper uses a return decomposition framework to evaluate whether a host of additional variables can further enhance our understanding of returns across corporate bonds beyond the information contained in forward rates.

RESEARCH PAPER

Weighting Scheme Design for Systematic Equity Portfolios

Our analysis of three price-based weighting schemes identifies the integrated core approach as the most effective at targeting multiple premiums, ensuring robust risk control, reducing turnover and costs, and accounting for different investor objectives and practical considerations.

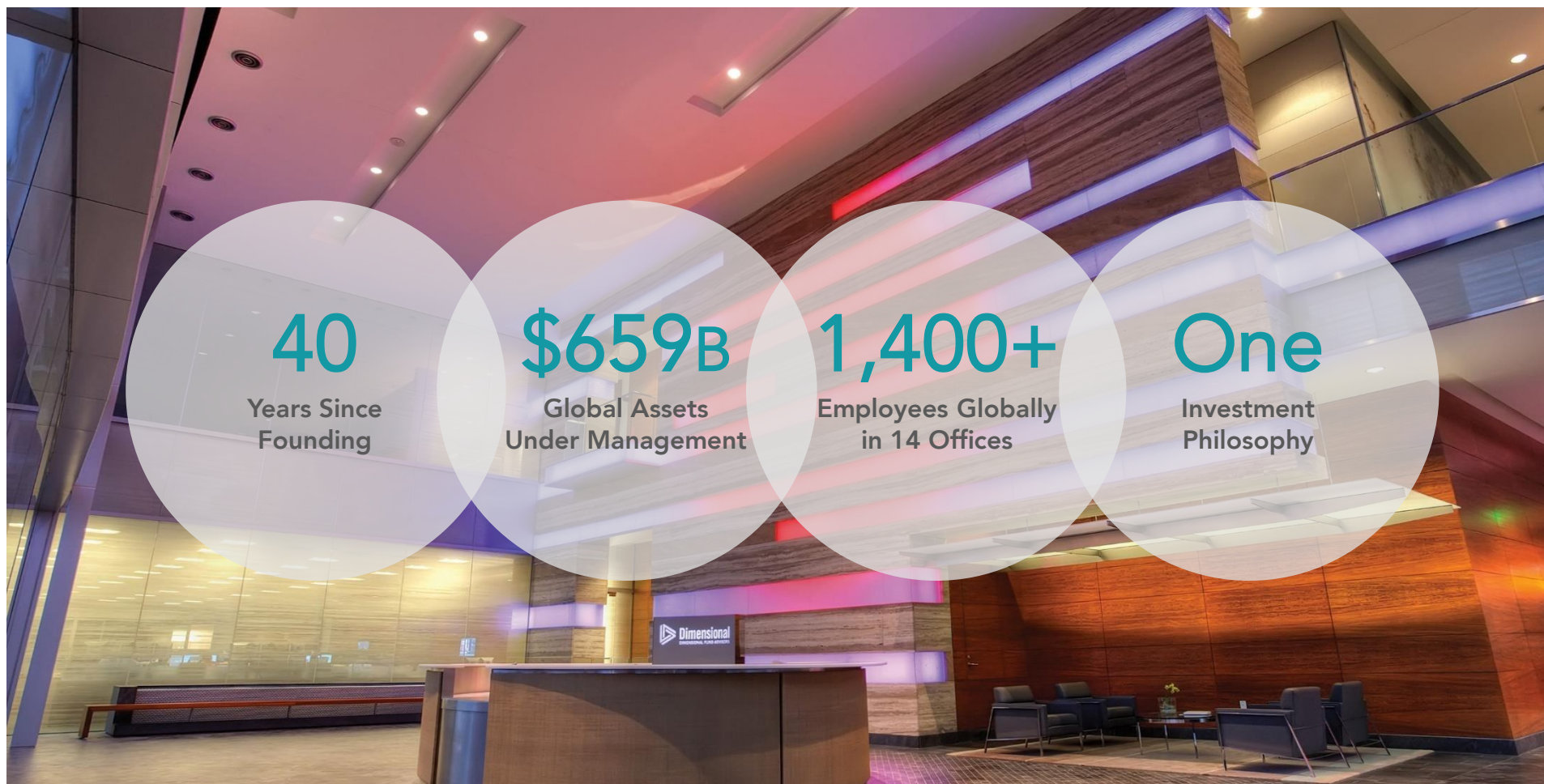
RESEARCH PAPER

Noise in the Estimates of Internally Developed Intangibles

Incorporating noisy estimates of internally developed intangibles into the investment process may cause unnecessary turnover and costs without tangible benefits. Also, having sector controls in value and profitability sorts might be a more robust way to account for differences in internally developed intangibles across companies.

Dimensional at a Glance

As of March 31, 2022



Assets in US dollars.

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

Dimensional Investing

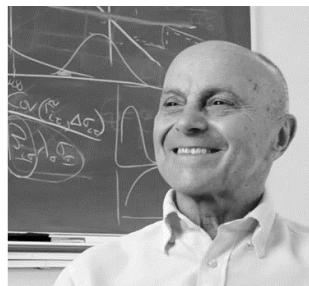


“It’s 10% having a good idea and 90% implementing that idea and making it work. Dimensional has been making it work for decades.”

Robert Merton
Nobel laureate, 1997

A Heritage of Leading Research

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



NOBEL LAUREATE, 2013

Eugene Fama
University of Chicago

Dimensional Director and
Consultant, Dimensional,¹
1981–present



Kenneth French
Dartmouth College

Consultant, Dimensional,¹
1986–present

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

Dimensional Director,
2006–present



NOBEL LAUREATE, 1997

Robert Merton
MIT

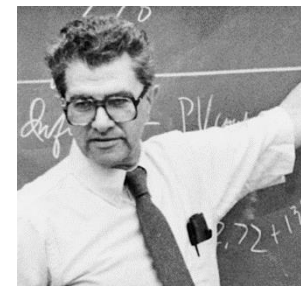
Director, Dimensional
US Mutual Funds,
2003–2009

Resident Scientist,
Dimensional Holdings Inc.,
2010–present



Robert Novy-Marx
University of Rochester

Consultant,
Dimensional¹
2014–present



NOBEL LAUREATE, 1990

Merton Miller
University of Chicago

Independent Director,
Dimensional US Mutual
Funds, 1981–2000



NOBEL LAUREATE, 1997

Myron Scholes
Stanford University

Independent Director,
Dimensional US Mutual
Funds, 1981–2021

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

Eugene Fama
Nobel laureate, 2013

1. Dimensional Fund Advisors LP.

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

Implementation Requires Expertise

Adding value over benchmarks and peers through cost-efficient portfolio management, design, and trading



GERARD K. O'REILLY, PhD
Co-Chief Executive Officer
and Chief Investment Officer



Investment Solutions



MARLENA LEE, PhD
Global Head of
Investment Solutions

Research



SAVINA RIZOVA, PhD
Global Head
of Research



PETE DILLARD
Chief Data Officer and
Head of Investment
Analytics and Data

Trading



RYAN WILEY
Global Head of
Equity Trading



JASON LAPPING
Head of International
Equity Trading



DAVID LaRUSSO
Head of Fixed Income
Trading

Portfolio Management



JED FOGDALL
Global Head of
Portfolio Management



DAVE PLECHA
Global Head
of Fixed Income



PAUL FOLEY
Head of EMEA
Portfolio Management



BHANU SINGH
Head of Asia Pacific
Portfolio Management



MARY PHILLIPS
Deputy Head
of Portfolio
Management,
North America



ALLEN PU, PhD
Deputy Head
of Portfolio
Management,
North America



JOEL SCHNEIDER
Deputy Head
of Portfolio
Management,
North America



JIM WHITTINGTON
Head of Responsible
Investment and
Senior Portfolio
Manager



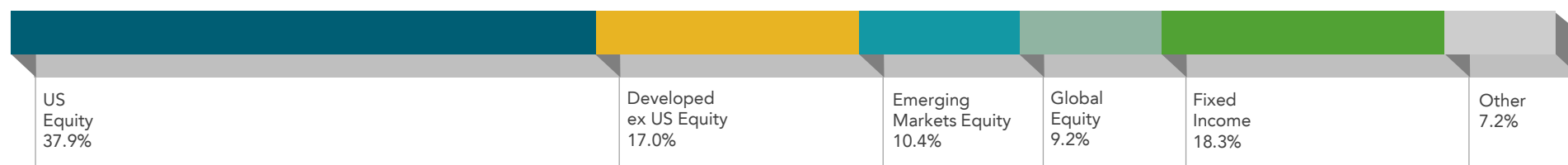
LACEY HUEBEL
Head of Responsible
Investment, North
America and
Portfolio Manager



NICOLE HUNTER
Head of Capital
Markets

Dimensional Global Investment Solutions

\$659 billion in global AUM as of March 31, 2022



(in billions)

US Equity **\$249.6**

All Cap Core	\$100.3
All Cap Value	\$8.3
Growth	\$3.5
Large Cap	\$33.1
Large Cap Value	\$33.0
SMID Cap Value	\$21.8
Small Cap	\$25.2
Small Cap Value	\$17.3
Micro Cap	\$7.2

Developed ex US Equity **\$112.1**

All Cap Core	\$50.8
All Cap Value	\$1.4
Growth	\$0.9
Large Cap	\$11.2
Large Cap Value	\$17.6
Small Cap	\$16.9
Small Cap Value	\$13.3

Emerging Markets Equity **\$68.6**

All Cap Core	\$35.6
Value	\$19.9
Large Cap	\$8.2
Small Cap	\$5.0

Global Equity **\$60.8**

All Cap/Large Cap	\$51.6
Value	\$7.2
Small/SMID Cap	\$2.1

Fixed Income **\$120.7**

US	\$56.5
US Tax-Exempt	\$9.1
Non-US and Global	\$45.1
Inflation-Protected	\$10.1

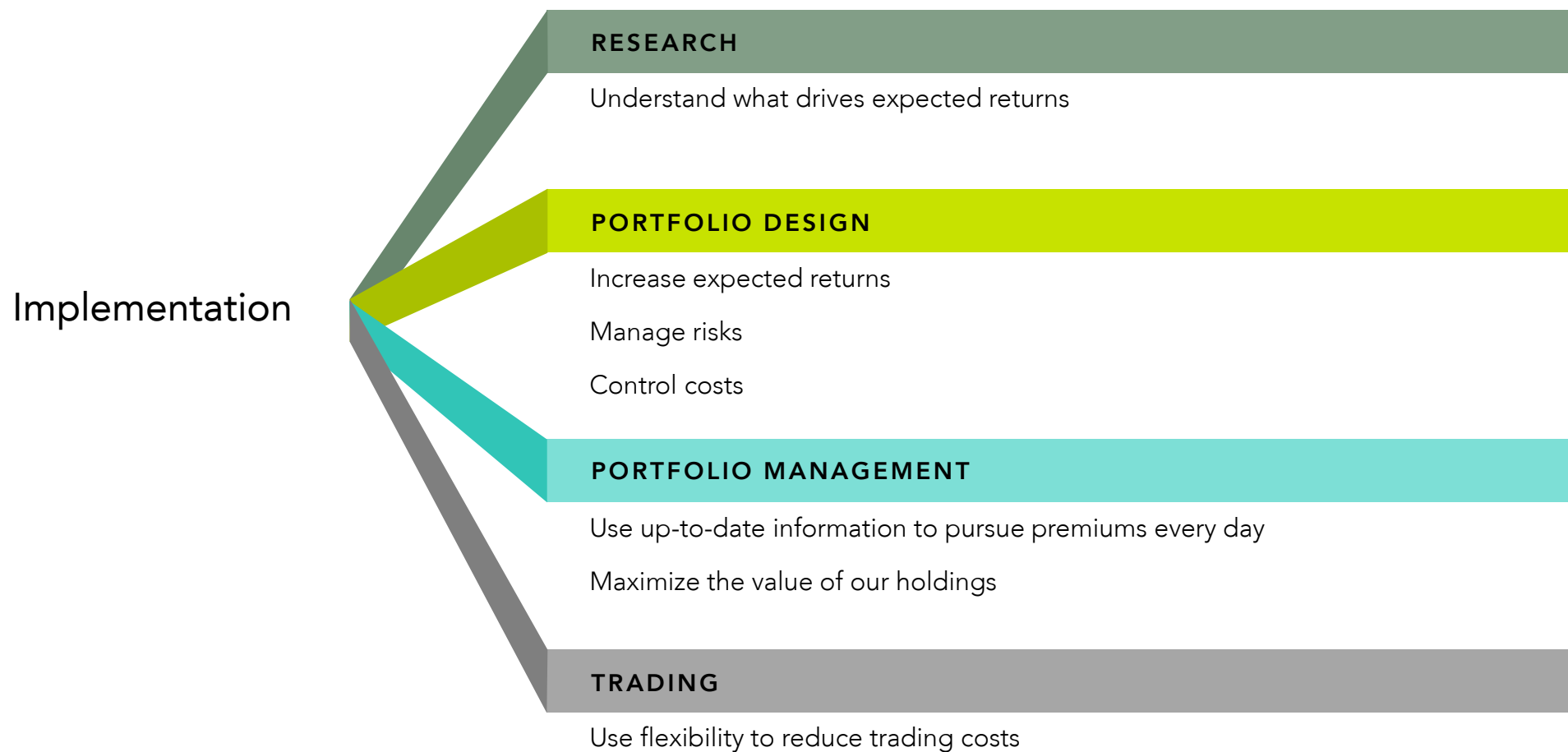
Other **\$47.2**

Real Estate	\$26.7
Commodities	\$2.1
Global Allocation	\$17.1
Target Date	\$1.3

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

Adding Value in All Aspects of Implementation

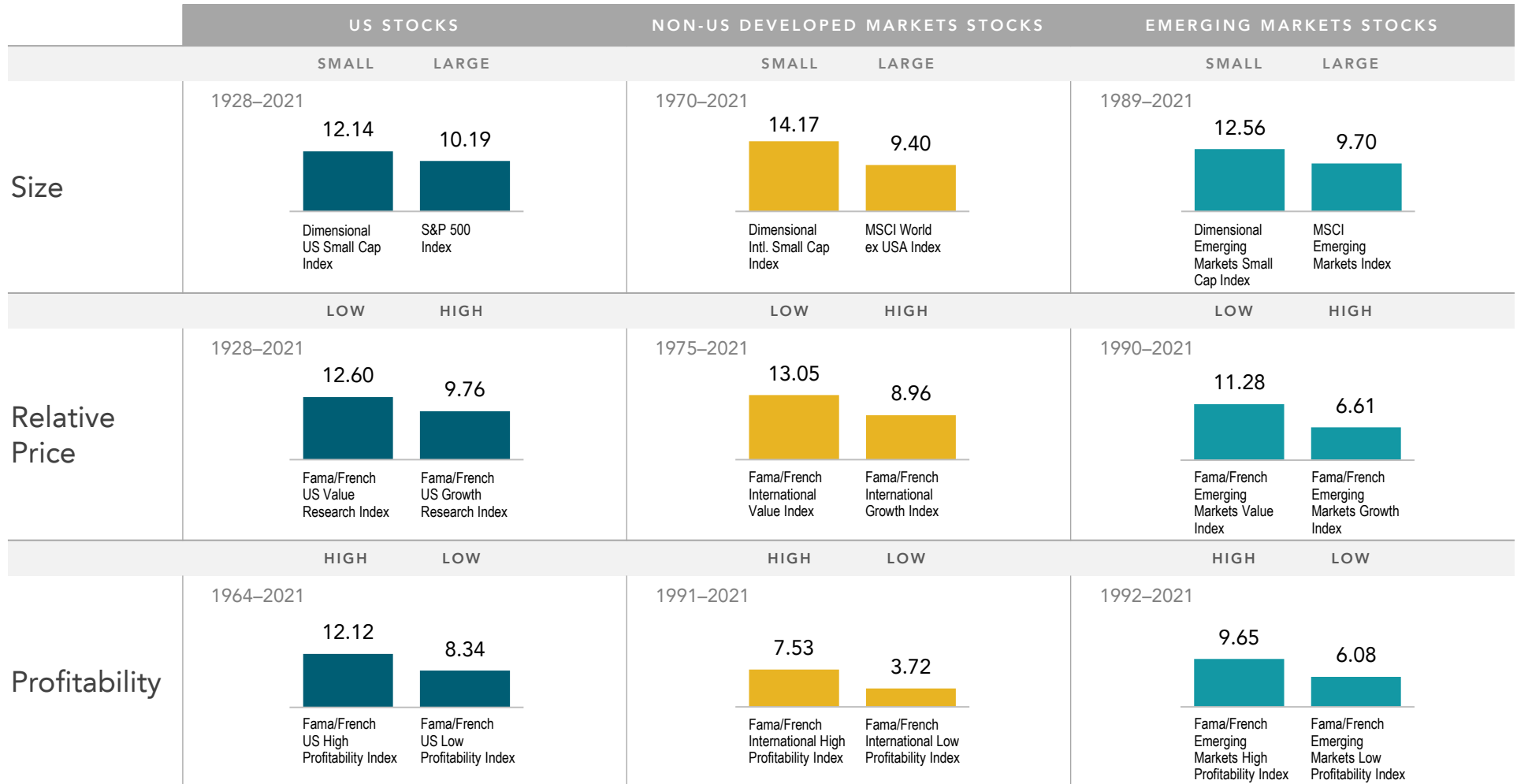


Many Inputs Inform How We Design and Manage Portfolios



Dimensions of Expected Returns

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



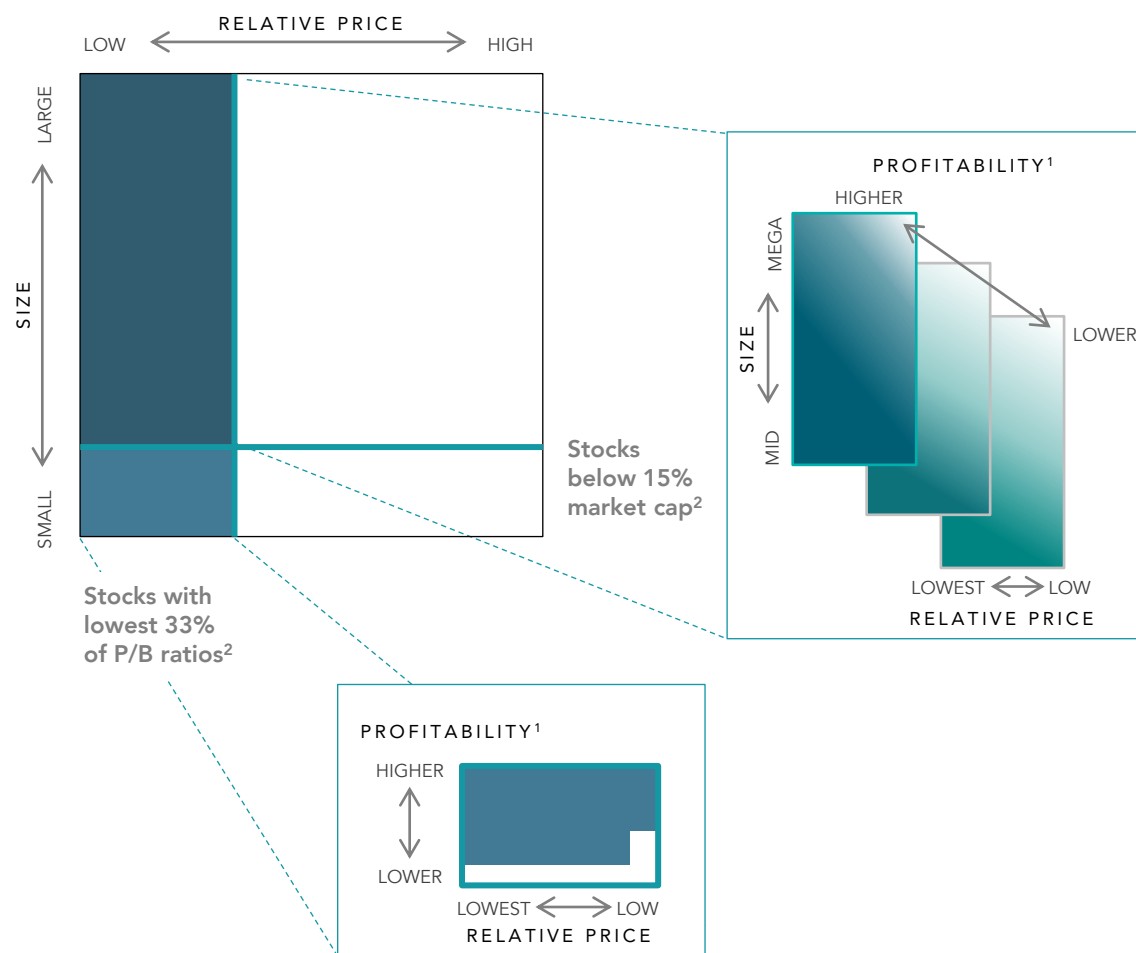
Past performance is no guarantee of future results. Actual returns may be lower.

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 © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2022, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Emerging Markets Value Portfolio

What the Portfolio Can Buy

Emerging Markets Value Portfolio as of March 31, 2022



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.

Not comprehensive. Portfolio is governed by the prospectus. The criteria the Advisor uses for assessing securities on company size, relative price, profitability, or asset growth are subject to change from time to time.

	ELIGIBILITY AND WEIGHTING GUIDELINES
Eligible Markets	Emerging markets
Security Selection	All cap value stocks: – all market capitalizations down to \$50 million – lowest 33% of stocks by price-to-book Within small value, exclude stocks with: – low profitability¹ – high asset growth
Security Weighting	Within large value, overweight stocks with: – smaller market caps – lower relative prices – higher profitability¹
Refinements	Exclude REIT and highly-regulated utility securities
Concentration Controls	Target broad coverage of eligible securities to achieve diversification across names and sectors Maximum 10% sector overweight relative to the style-neutral, size-eligible universe

Characteristics

As of March 31, 2022

	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Value Index	MSCI Emerging Markets Index
MARKET CHARACTERISTICS			
Total Value of Eligible Universe (millions)	\$2,919,174	\$3,642,021	\$7,312,395
Number of Holdings	3,332	891	1,398
SIZE CHARACTERISTICS			
Wtd. Average Market Cap (millions)	\$44,199	\$67,790	\$123,369
Median Market Cap (millions)	\$752	\$7,141	\$7,567
VALUATION CHARACTERISTICS			
Aggregate Price-to-Book	0.99	1.29	1.88
Wtd. Average Dividend-to-Price	3.80%	3.62%	2.44%
PROFITABILITY CHARACTERISTICS			
Wtd. Average Profitability ¹	0.22	0.25	0.27

The prospectus benchmark for the fund was changed on 2/28/2022. The index listed first is the new benchmark, and the index listed second was the previous prospectus benchmark.

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

Holdings are subject to change. MSCI data © MSCI 2022, all rights reserved.

Sector Allocations

As of March 31, 2022

	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Value Index	MSCI Emerging Markets Index
PORTFOLIO WEIGHTS (%)			
Financials	28.7	29.9	22.1
Materials	16.6	12.4	9.4
Information Technology	11.9	17.0	21.6
Energy	10.4	5.1	4.8
Industrials	8.8	5.6	5.4
Consumer Discretionary	8.4	10.6	12.3
Real Estate	5.0	2.8	2.0
Communication Services	3.3	5.8	10.1
Consumer Staples	3.1	4.5	5.8
Health Care	2.4	2.5	3.9
Utilities	1.5	3.6	2.6
REITs	0.0	0.2	0.1
Other	0.0	—	—

The prospectus benchmark for the fund was changed on 2/28/2022. The index listed first is the new benchmark, and the index listed second was the previous prospectus benchmark. Numbers may not total 100% due to rounding. MSCI data © MSCI 2022, 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

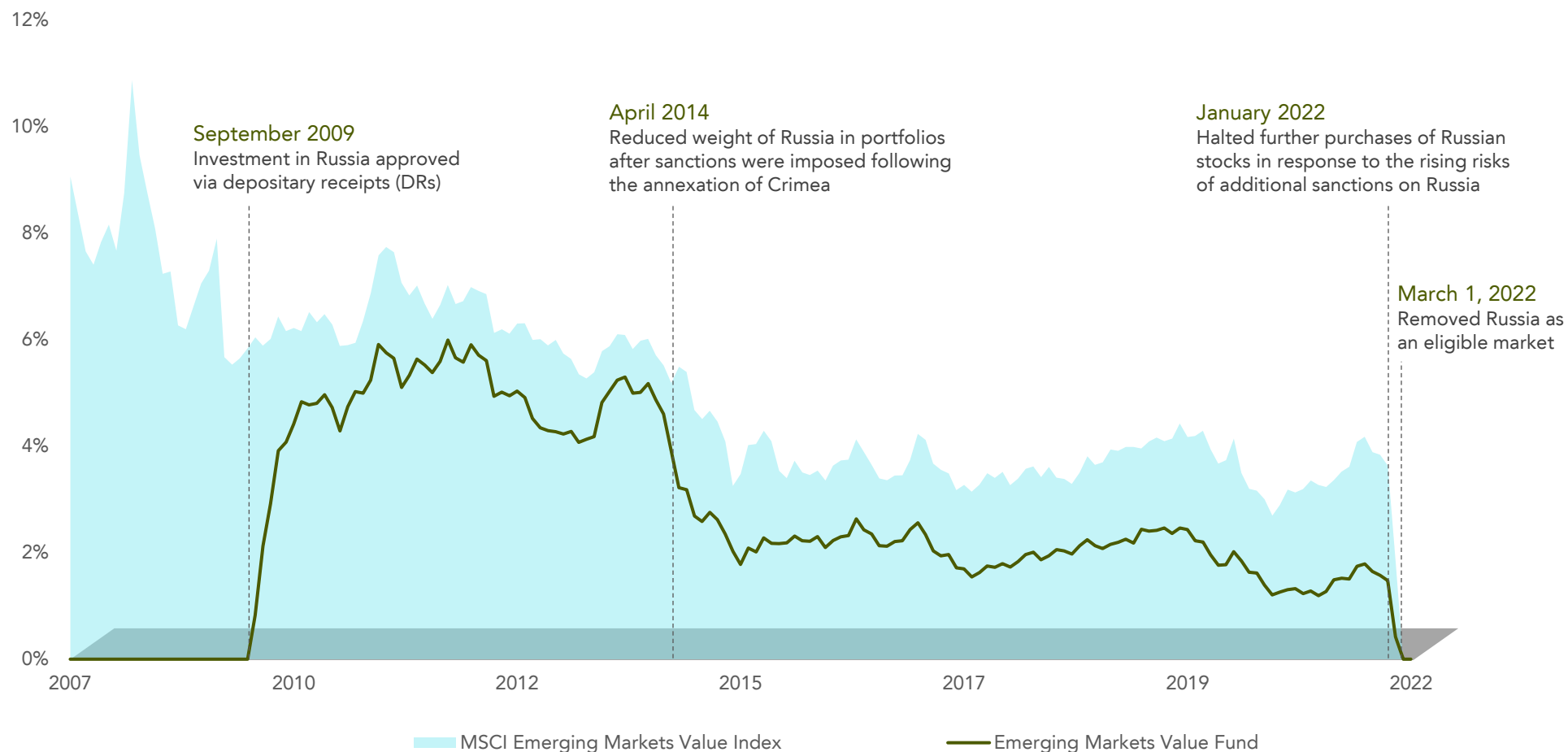
As of March 31, 2022

	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Value Index	MSCI Emerging Markets Index
PORTFOLIO WEIGHTS (%)			
China	28.3	31.3	30.0
Taiwan	18.0	14.0	16.2
India	14.4	12.7	13.1
Korea	13.0	13.2	12.6
Brazil	5.4	6.2	5.8
South Africa	4.7	4.5	4.1
Saudi Arabia	3.3	4.0	4.2
Mexico	2.5	2.3	2.3
Thailand	2.1	1.8	1.9
Malaysia	1.9	1.5	1.5
Indonesia	1.8	1.7	1.7
Philippines	1.0	0.8	0.8
Poland	0.8	0.8	0.7
UAE	0.7	1.4	1.4
Chile	0.6	0.5	0.5
Turkey	0.5	0.3	0.3
Qatar	0.4	1.0	1.0
Greece	0.3	0.2	0.2
Hungary	0.2	0.2	0.2
Czech Republic	0.1	0.2	0.2
Colombia	0.1	0.2	0.2
Russia	0.0	—	—

The prospectus benchmark for the fund was changed on 2/28/2022. The index listed first is the new benchmark, and the index listed second was the previous prospectus benchmark. Holdings are subject to change. Numbers may not total 100% due to rounding and/or de minimis country exclusions. MSCI data © MSCI 2022, all rights reserved. Does not include de minimis country exposure that may occur due to corporate actions or similar events.

Applying Flexibility in Response to Market Changes

Dimensional Emerging Markets Value Fund vs. Market Weight in Russia: October 2007–April 2022



Holdings subject to change.

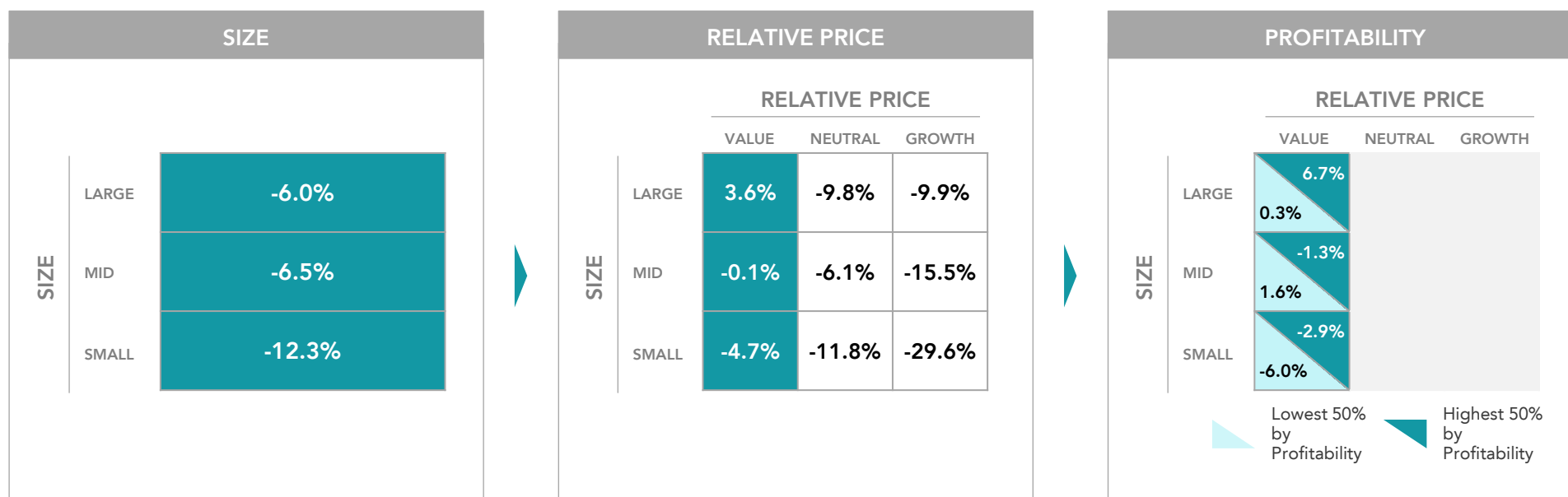
Source: Dimensional and MSCI. MSCI data © MSCI 2022, all rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Market Segment Returns

Emerging Markets All Cap Value Equity

1st Quarter 2022

MSCI EMERGING MARKETS IMI SEGMENTED RETURNS (%)



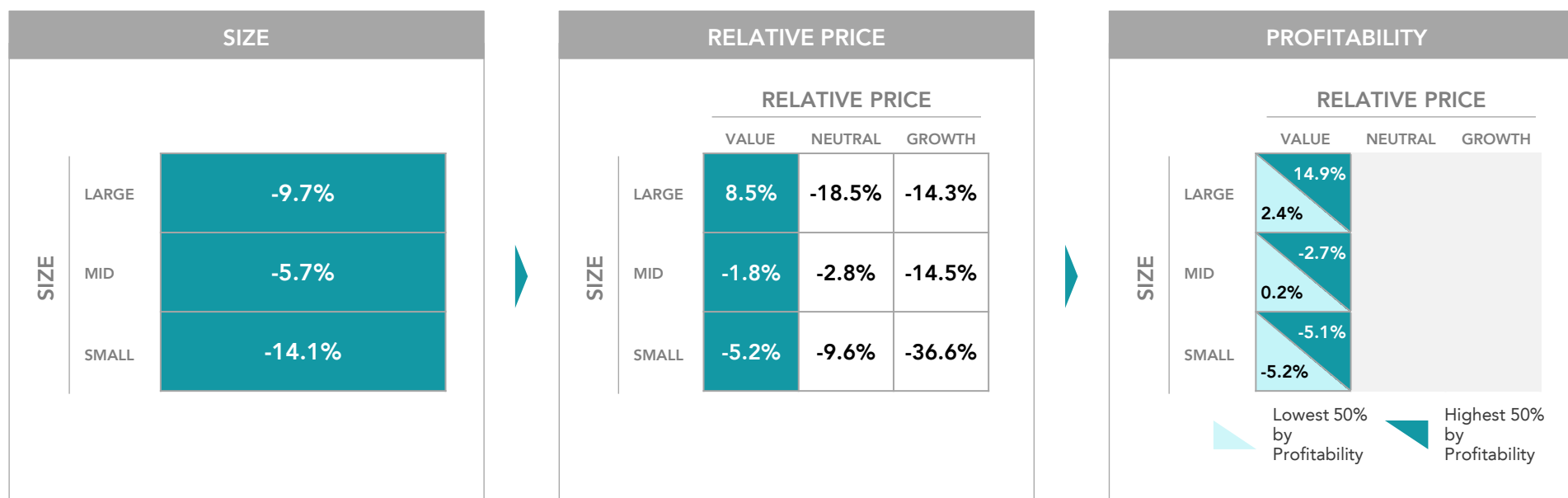
All returns are in USD. All returns (with the exception of the MSCI Emerging Markets IMI) are computed from index published security weights, Dimensional computed security returns, and Dimensional classification of securities based on size, value, and profitability parameters. Additional information 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 marketwide. 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 marketwide 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 2022, all rights reserved.

Market Segment Returns

Emerging Markets All Cap Value Equity

1 Year as of March 31, 2022

MSCI EMERGING MARKETS IMI SEGMENTED RETURNS (%)



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 marketwide. 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 marketwide 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 2022, all rights reserved.

Performance Commentary

Emerging Markets Value Portfolio, 1st Quarter 2022

Returns (%)

Emerging Markets Value Portfolio	0.53
MSCI Emerging Markets Value Index (net dividends)	-3.42
MSCI Emerging Markets Index (net dividends)	-6.97

Outperformed the MSCI Emerging Markets Value Index by 4.0% and the MSCI Emerging Markets Index by 7.5%

- Focus on value stocks contributed positively
- Emphasis on higher profitability stocks contributed positively
- Underweight to Russia contributed positively

Market Returns by Relative Price and Profitability

Value 0-33%

			Portfolio Weight Relative to MSCI Emerging Markets Value Index	MSCI Emerging Markets Index
Higher Prof 0-50%	4.4%		+18%	+29%
Lower Prof 50-100%	-0.8%		+11%	+22%
Neutral 33-50%	-7.3%		-10%	-6%
Growth 50-100%	-12.4%		-16%	-43%

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.

The prospectus benchmark for the fund was changed on 2/28/2022. The index listed first is the new benchmark, and the index listed second was the previous prospectus benchmark. In USD. Market Returns are computed from MSCI Emerging Markets IMI Index published security weights and Dimensional computed security returns. MSCI data © MSCI 2022, all rights reserved. Indices are not available for direct investment. Company size designations are based on total market capitalization in each country or region. Relative price (e.g., Value and Growth) designations are based on price-to-book ratios. Profitability ("Prof") designations are based on operating income before depreciation and amortization minus interest expense, scaled by book. Unless shown, REITs and Utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics, rights, warrants, cash, cash equivalents, ETFs, and bonds are excluded. Weights are based on month-end averages over the period. Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Performance

As of April 30, 2022

Annualized Returns ¹ (%)	Year to Date	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	-4.06	-3.85	4.01	4.47	3.18	3.01	9.29
MSCI Emerging Markets Value Index ² (net dividends)	-8.87	-11.01	0.85	2.87	1.24	1.22	6.20
MSCI Emerging Markets Index ³ (net dividends)	-12.15	-18.33	2.24	4.32	2.89	2.80	6.34

Calendar Year Returns (%)	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Value Index (net dividends)	MSCI Emerging Markets Index (net dividends)
2012	19.36	15.87	18.22
2013	-3.80	-5.11	-2.60
2014	-4.41	-4.08	-2.19
2015	-18.77	-18.57	-14.92
2016	19.84	14.90	11.19
2017	33.76	28.07	37.28
2018	-11.93	-10.72	-14.57
2019	9.64	11.94	18.42
2020	2.73	5.48	18.31
2021	12.41	4.00	-2.54

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.

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

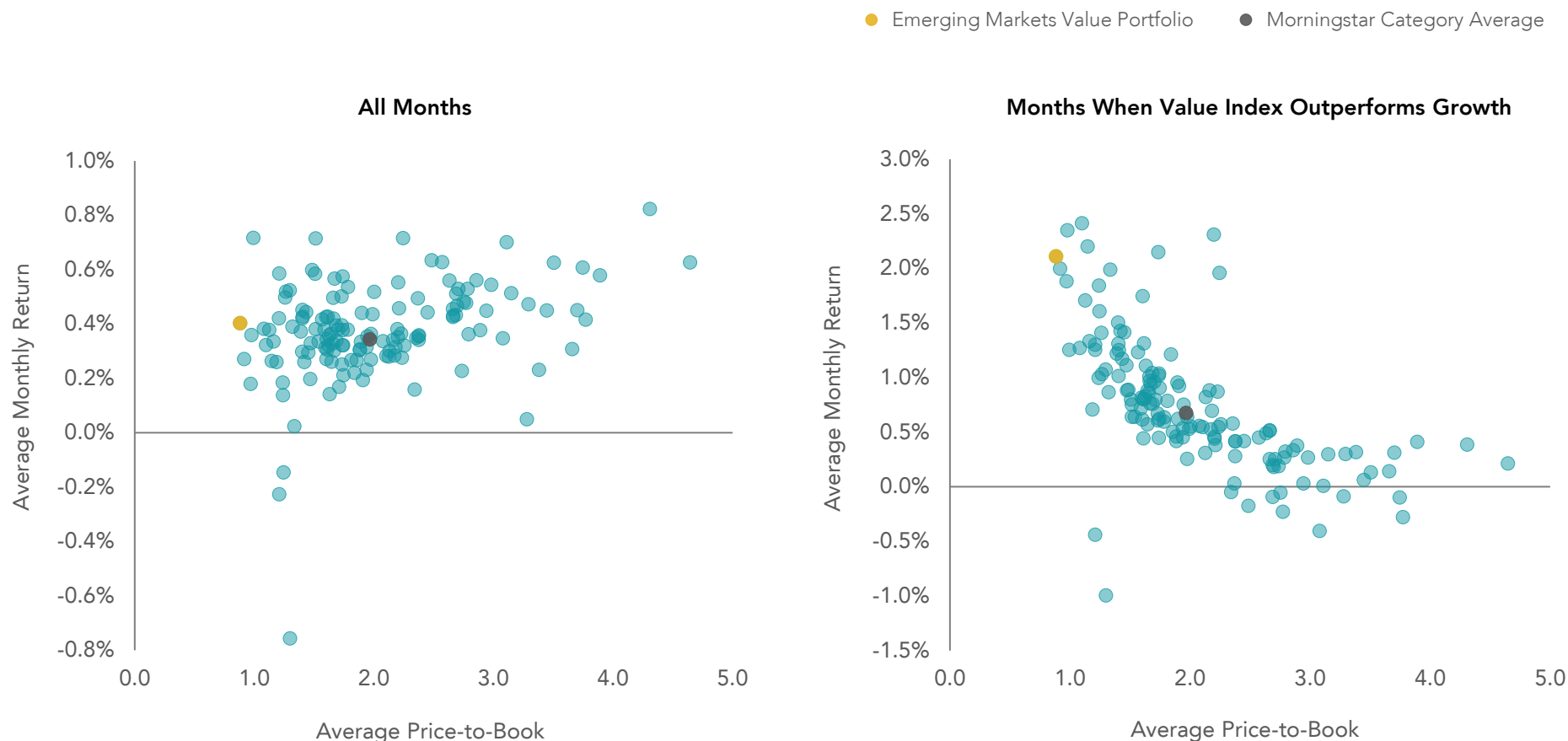
2. Due to unavailability of returns data from inception date, performance is that of MSCI Emerging Markets Value Index (gross div.) from 5/98 to 12/98 and MSCI Emerging Markets Value Index (net div.) from 1/99 forward.

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

4. The prospectus benchmark is MSCI Emerging Markets Index (net div.). Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. MSCI data © MSCI 2022, all rights reserved.

Emerging Markets Funds

Dimensional Emerging Markets Value Portfolio relative to Morningstar peers, 10-year period ending March 31, 2022

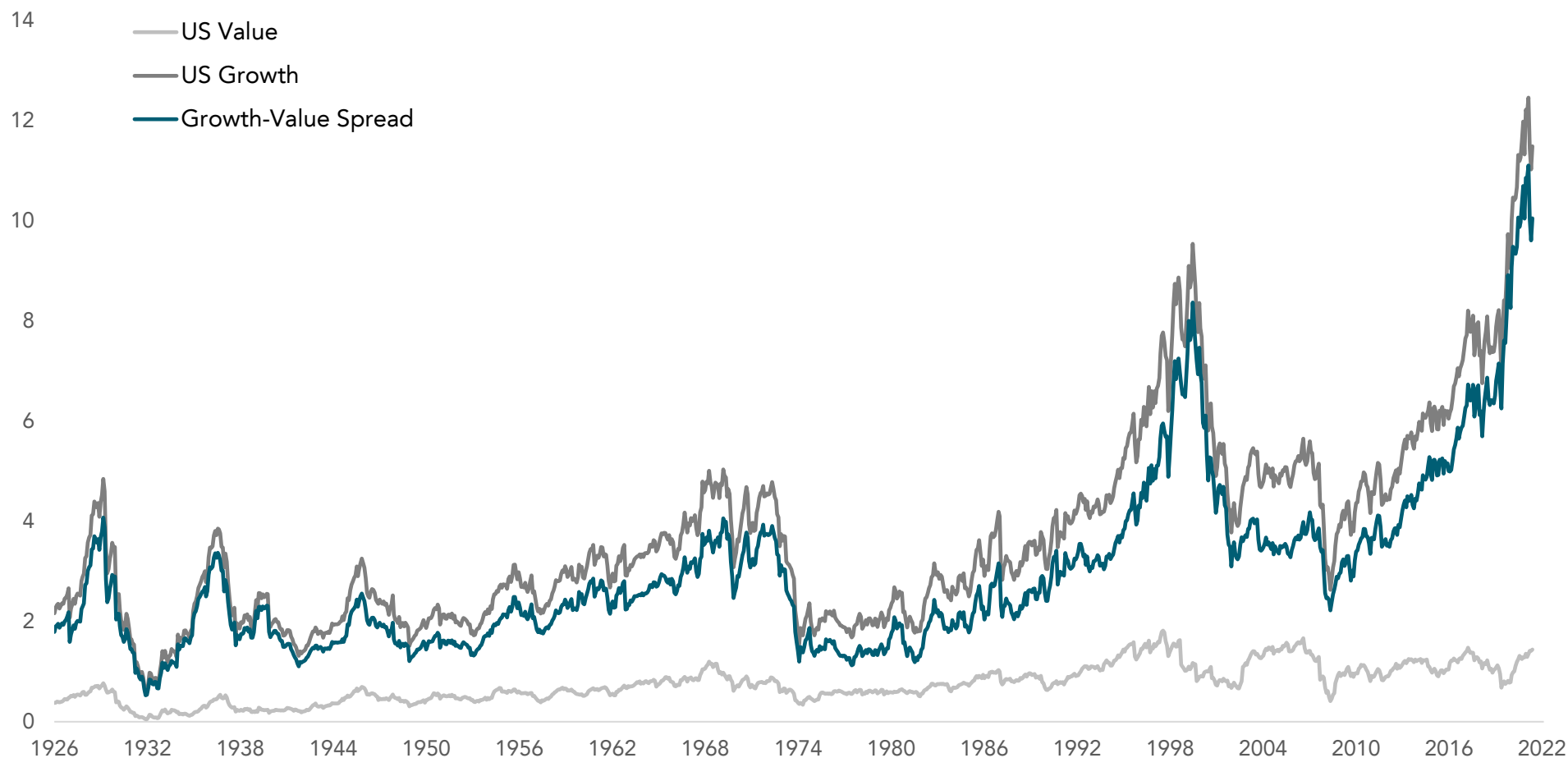


All surviving funds within the Morningstar category US Fund Diversified Emerging Markets as of the beginning of the indicated period are included. 145 of the 212 funds within the category at the beginning of the period survived. Share classes are aggregated to the fund level by Morningstar's Fund Id. Price-to-book is the average trailing-12-month (TTM) P/B Ratio (Long) over the period, which is sourced from Morningstar. "Long" in the Morningstar field definition uses only long security weights to compute the P/B ratio (rather than short weights). A low price-to-book ratio reflects funds with a deep value focus. Months When Value Index Outperforms Growth is defined as months when the return of the MSCI Emerging Markets Value Index (net div.) is greater than the return of the MSCI Emerging Markets Growth Index (net div.). **Funds may have experienced negative performance over the period. Past performance is no guarantee of future results. Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings. 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 for Dimensional's funds, visit us.dimensional.com.** See Appendix: Standardized Performance Data and Disclosures to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment.

Market Premium Landscape

Historical Valuations: US Market

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

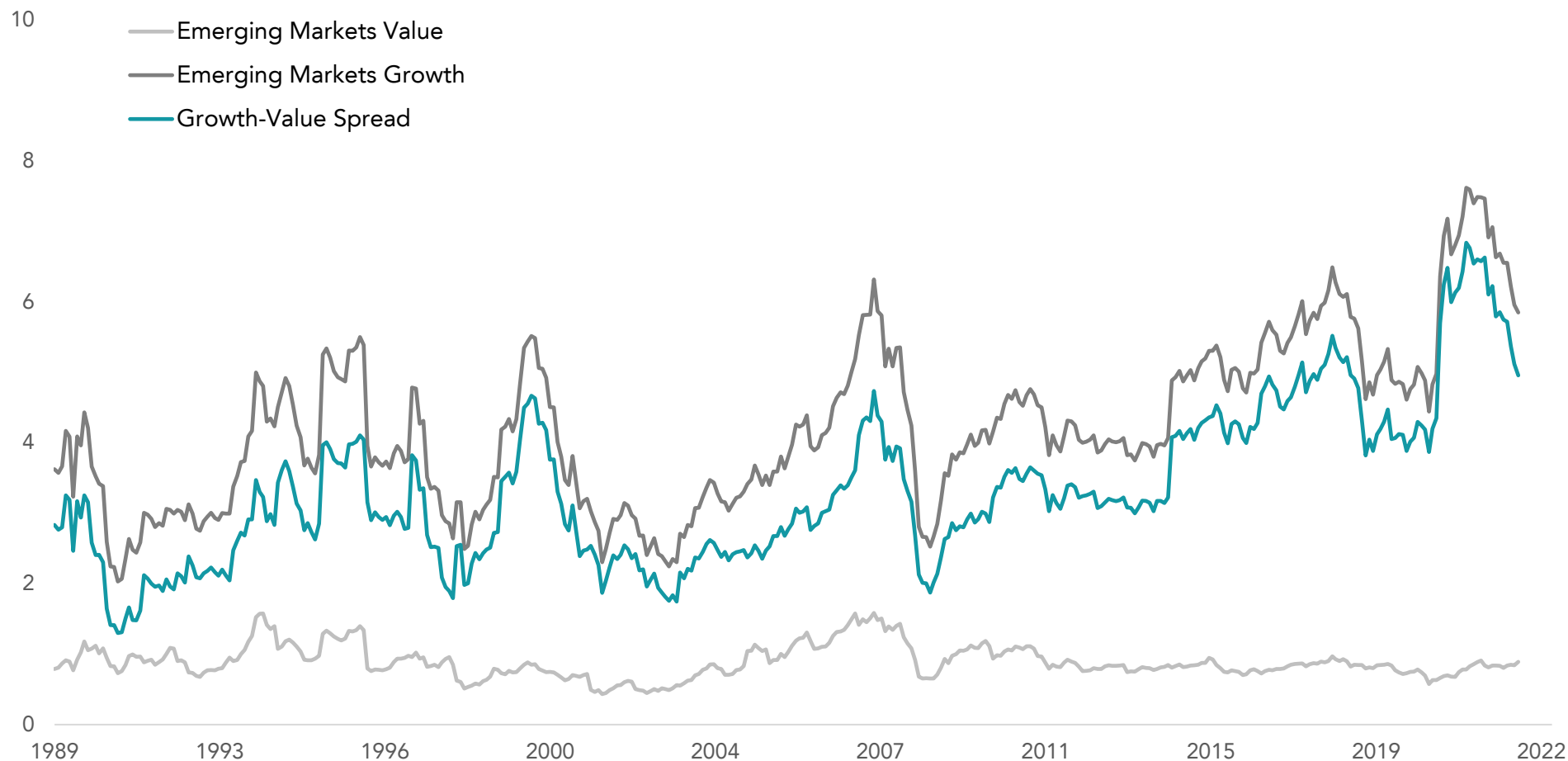


In USD.

Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Value stocks represented by the Fama/French US Value Research Index. Growth stocks represented by the Fama/French US Growth Research Index. Monthly aggregate price-to-book ratios are computed as the inverse of the weighted average book-to-market value as of month-end, where book equity used from July of year t through June of year $t+1$ is the book equity for the last fiscal year end in $t-1$, and market equity is as of month-end for each month. Firms with negative book value are excluded. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.

Historical Valuations: Emerging Markets

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



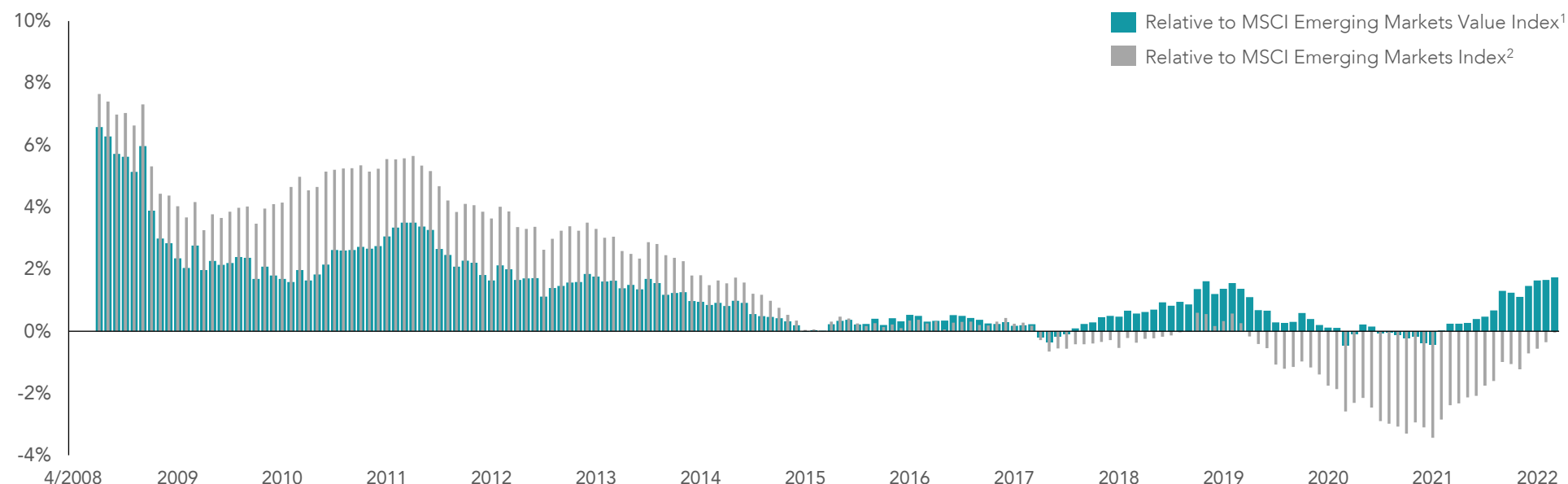
In USD.

Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Value stocks represented by the Fama/French Emerging Markets Value Research Index. Growth stocks represented by the Fama/French Emerging Markets Growth Research Index. Monthly aggregate price-to-book ratios are computed as the inverse of the weighted average book-to-market value as of month-end, where book equity is the book equity for the last fiscal year-end as of 6 months prior to each month-end, and market equity is as of month-end for each month. Book-to-market ratios above 10 are winsorized as the cutoff value. Firms with negative book value are excluded. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.

Ten-Year Rolling Relative Performance

Emerging Markets Value Portfolio

Annualized, April 2008–March 2022



APRIL 2008–MARCH 2022	Relative to MSCI Emerging Markets Value Index ¹	Relative to MSCI Emerging Markets Index ²
Average relative performance	1.3%	1.5%
Percentage of rolling periods in which the portfolio outperformed	92%	67%
Maximum relative performance	6.6%	7.6%
Minimum relative performance	-0.5%	-3.4%

MSCI indices are net div.

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

2. 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.

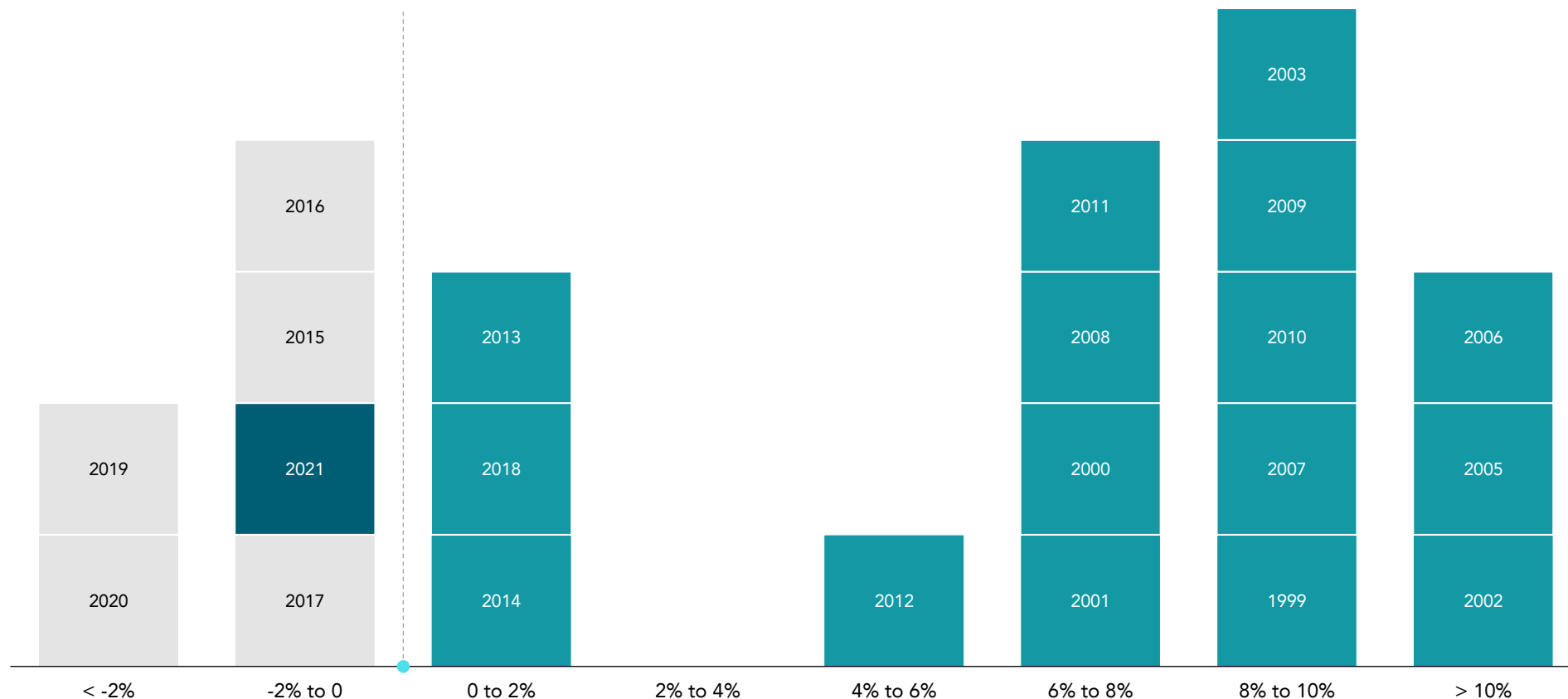
Performance for the portfolios is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

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

MSCI data © MSCI 2022, all rights reserved. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. See Appendix: Standardized Performance Data and Disclosures to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Historical Observations of Annualized 10-Year Premiums

Emerging Markets Value premium: 1999–2021

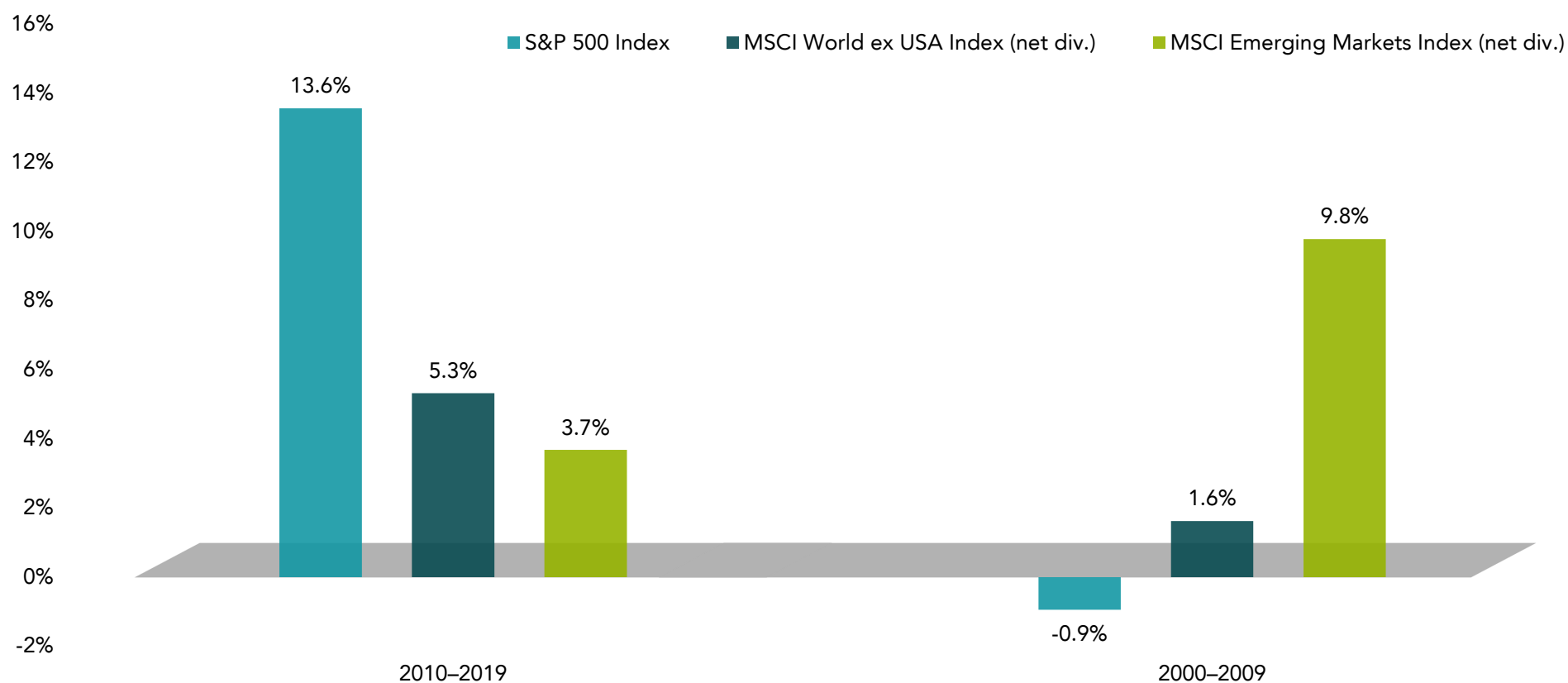


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. 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. 10-year premiums are calculated as the difference in annualized 10-year returns between the two indices described. Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.

A Tale of Two Decades

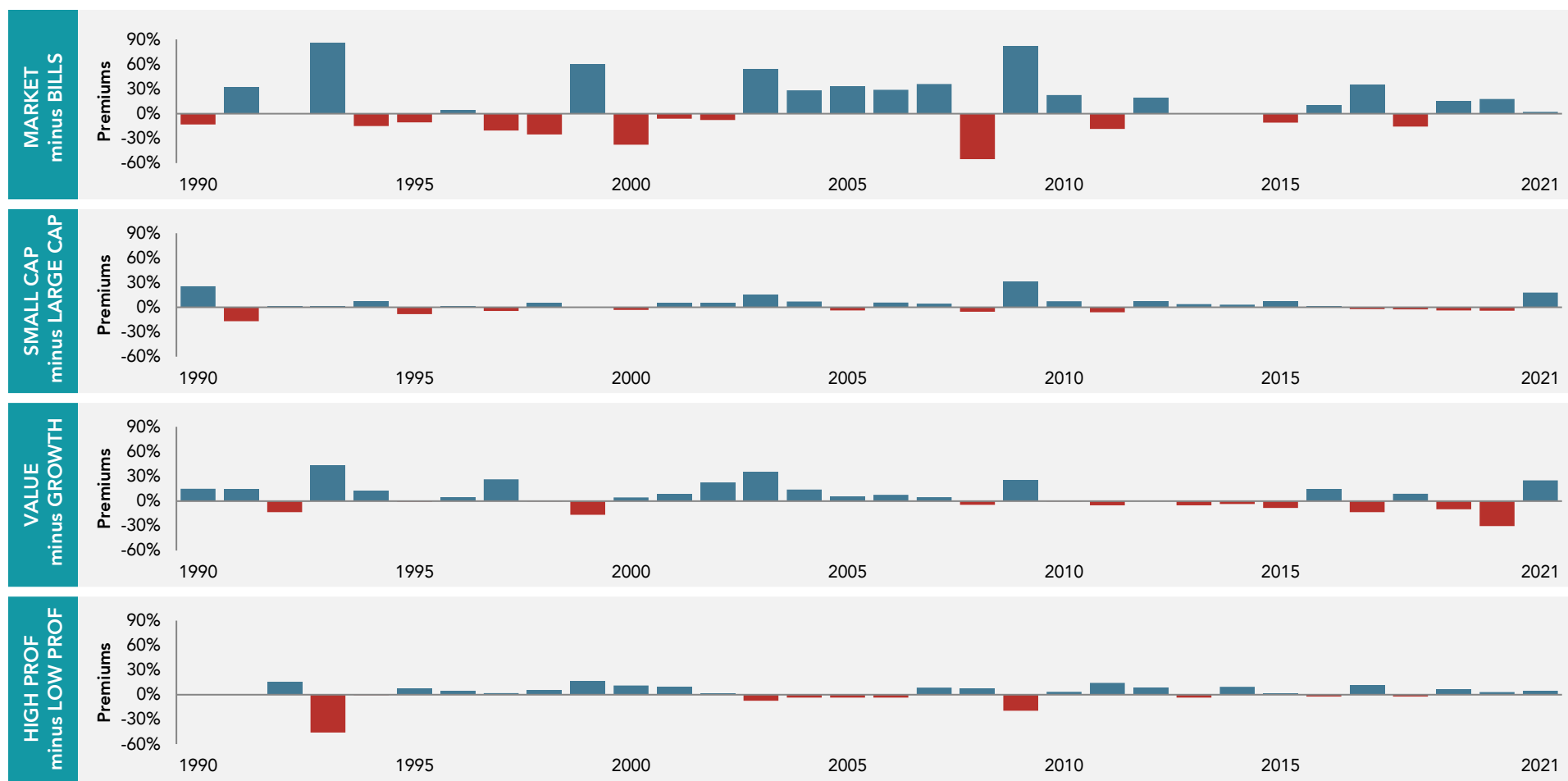
Annualized returns



In USD. Past performance is not a guarantee of future results. Indices are not available for direct investment. S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2021, all rights reserved.

Yearly Observations of Premiums

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

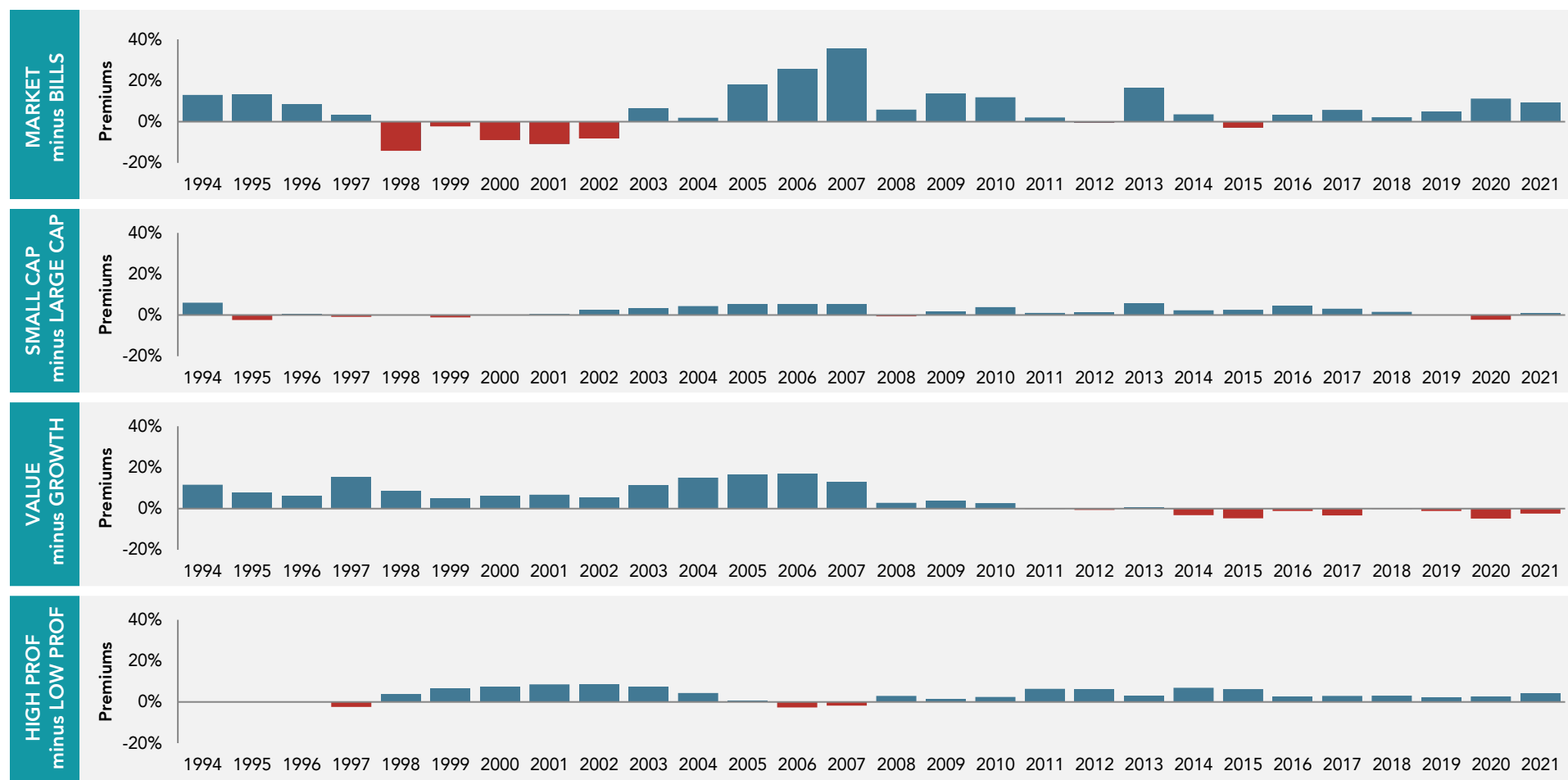


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. 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 div. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French Emerging Markets Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index. Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. High Prof minus Low Prof: Fama/French Emerging Markets High Profitability Index minus the Fama/French Emerging Markets Low Profitability Index. MSCI data © MSCI 2022, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Observations of Five-Year Premiums

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

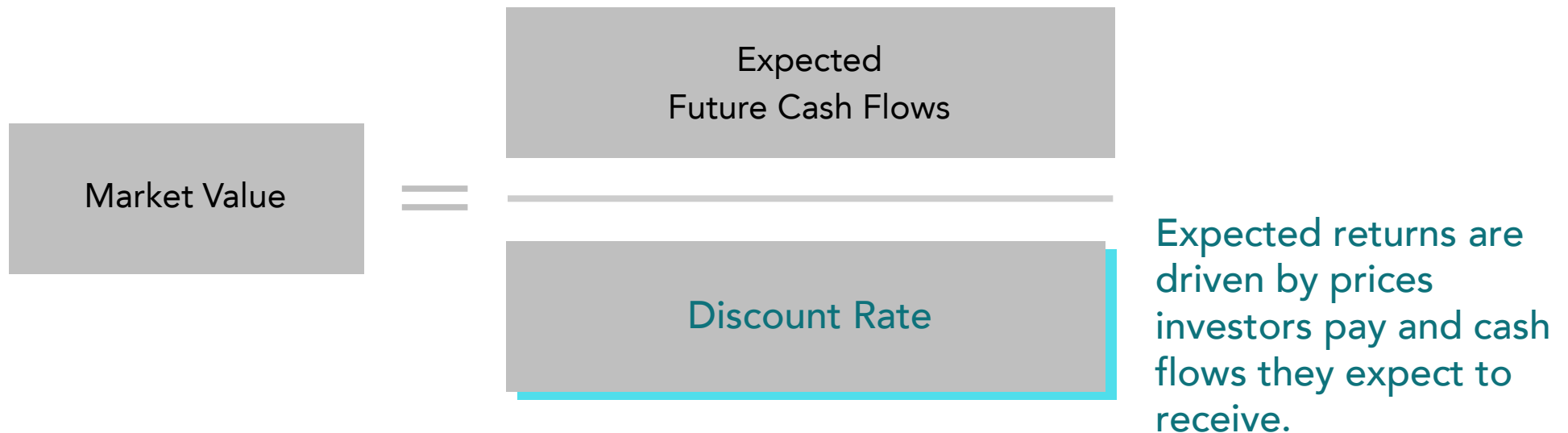


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. 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 div. Five-year premiums are calculated as the difference in annualized five-year returns between the two indices described. Market minus Bills: Fama/French Emerging Markets Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBILL TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index. Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. High Prof minus Low Prof: Fama/French Emerging Markets High Profitability Index minus the Fama/French Emerging Markets Low Profitability Index. MSCI data © MSCI 2022, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Valuation Equation: A Framework to Understand Returns

Not all securities have the same expected return



Appendix

Presenters' Biographies



Brendan McAndrews

Portfolio Manager and Vice President

Brendan McAndrews, a Portfolio Manager and Vice President based in Austin, is responsible for day-to-day management of portfolios on the Developed Boundary desk. Prior to joining Dimensional, he was a trader at Deutsche Bank, handling equities and equity derivatives.

Brendan previously served as a Naval Flight Officer for the US Navy in a variety of aviation and special operations units. He additionally had a brief shore duty in the Pentagon at the Navy's Strategy and Operations branch. Brendan has a BS in history from the US Naval Academy, an MA in international relations from Norwich University, and an MBA with a concentration in finance from Columbia University.



Rob Cleary

Regional Director

Rob Cleary is a Regional Director in Dimensional's Institutional Services group. Based in the Charlotte office, Rob develops and maintains relationships with institutional prospects and clients in the Southeast US.

Before joining Dimensional, Rob was a Director at Legg Mason, where he worked in institutional sales and consultant relations. He earned an MBA from Emory University's Goizueta Business School and a BSBA from the University of Richmond.

Fees

	Net Expense Ratio ¹ (%)	Total (Gross) Expense Ratio ¹ (%)	Management Fee ¹ (%)	Management Fee after Fee Waiver ¹ (%)
Emerging Markets Value Portfolio	0.45	0.55	0.48	0.38

1. Fee and expense information as of the prospectus date 02/28/22.

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.

Attributions

Attribution Analysis by Relative Price

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Index (net div.)

1st Quarter 2022

Relative Price		Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	75-100	1%	17%	6.16%	-14.12%	1.40%	0.13%	-0.03%	1.51%
	50-75	4%	31%	-20.08%	-11.43%	1.38%	-0.35%	-0.13%	0.89%
	25-50	20%	25%	-2.38%	-5.36%	-0.05%	0.66%	-0.02%	0.59%
Value	0-25	74%	27%	2.89%	1.43%	4.10%	1.04%	-0.01%	5.14%
	Other Country	0%	1%	-5.71%	18.60%	-0.23%	-0.01%	0.01%	-0.23%
Cash		0%	--	0.02%	--	0.02%	0.00%	--	0.02%
Estimated Total		100%	100%	0.90%	-7.02%	6.62%	1.48%	-0.18%	7.92%
Expenses And Fees				-0.10%	--				-0.10%
Other				-0.27%	0.04%				-0.31%
Total				0.53%	-6.97%				7.50%

In USD. Designations between relative price groups are based on percentage of market cap. Countries not in the strategy's investable universe are classified as "Other Country."
Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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

Holdings are subject to change. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.
Indices are not available for direct investment. MSCI data © MSCI 2022, all rights reserved.

Attribution Analysis by Sector

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Index (net div.)

1st Quarter 2022

Sector	Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Communication Services	3%	11%	-0.38%	-11.18%	0.31%	0.39%	-0.04%	0.65%
Consumer Discretionary	9%	13%	-11.14%	-16.47%	0.40%	0.54%	-0.05%	0.88%
Consumer Staples	3%	6%	1.30%	-7.86%	0.02%	0.28%	-0.01%	0.29%
Energy	10%	6%	0.51%	-21.14%	-0.75%	2.38%	-0.05%	1.59%
Financials	28%	20%	6.87%	5.13%	1.03%	0.46%	0.01%	1.51%
Health Care	2%	4%	-4.97%	-14.01%	0.13%	0.23%	-0.00%	0.36%
Industrials	9%	5%	-1.47%	-2.94%	0.16%	0.13%	0.00%	0.29%
Information Technology	13%	22%	-8.97%	-11.26%	0.42%	0.30%	-0.05%	0.67%
Materials	15%	9%	10.30%	2.87%	0.63%	1.11%	0.01%	1.75%
Real Estate	5%	2%	1.05%	-2.46%	0.16%	0.17%	-0.01%	0.32%
REITs	0%	0%	-1.56%	9.43%	-0.01%	-0.00%	0.00%	-0.01%
Utilities	2%	2%	-6.55%	-0.06%	-0.06%	-0.11%	0.00%	-0.16%
NC	0%	--	--	--	0.00%	--	--	0.00%
Other Country	0%	1%	-5.71%	18.60%	-0.23%	-0.01%	0.01%	-0.23%
Cash	0%	--	0.02%	--	0.02%	0.00%	--	0.02%
Estimated Total	100%	100%	0.90%	-7.02%	2.23%	5.87%	-0.18%	7.92%
Expenses And Fees			-0.10%	--				-0.10%
Other			-0.27%	0.04%				-0.31%
Total			0.53%	-6.97%				7.50%

In USD. Sectors defined by MSCI. MSCI data © MSCI 2022, 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. Countries not in the strategy's investable universe are classified as "Other Country." Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Attribution Analysis by Size

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Index (net div.)

1st Quarter 2022

Market Cap		Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	1	24%	44%	0.82%	-9.58%	0.51%	2.55%	-0.12%	2.94%
	2	0%	0%	7.66%	-9.14%	0.02%	0.02%	-0.00%	0.04%
	3	30%	34%	3.20%	-5.74%	-0.06%	2.68%	-0.05%	2.58%
	4	16%	15%	1.04%	-4.74%	0.01%	0.93%	-0.01%	0.93%
Smallest	5	30%	6%	-1.39%	-5.26%	0.45%	1.19%	-0.01%	1.64%
Other Country		0%	1%	-5.71%	18.60%	-0.23%	-0.01%	0.01%	-0.23%
Cash		0%	--	0.02%	--	0.02%	0.00%	--	0.02%
Estimated Total		100%	100%	0.90%	-7.02%	0.73%	7.38%	-0.18%	7.92%
Expenses And Fees				-0.10%	--				-0.10%
Other				-0.27%	0.04%				-0.31%
Total				0.53%	-6.97%				7.50%

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time. The ranges in millions (USD) for the period ending 3/31/2022 are: (1) > 50000, (2) 50000 - 48307, (3) 48307 - 10142, (4) 10142 - 4554, and (5) < 4554.

In USD. Countries not in the strategy's investable universe are classified as "Other Country."

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Attribution Analysis by Country

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Index (net div.)

1st Quarter 2022

Country	Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total	Country	Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Brazil	4%	5%	35.98%	35.89%	-0.04%	-0.02%	0.04%	-0.02%	Philippines	1%	1%	2.60%	2.41%	0.03%	0.00%	-0.00%	0.03%
Chile	1%	0%	17.38%	29.95%	0.04%	-0.06%	0.00%	-0.01%	Poland	1%	1%	-1.73%	-9.80%	0.00%	0.06%	-0.00%	0.06%
China	30%	32%	-2.96%	-14.17%	0.12%	3.62%	-0.15%	3.59%	Qatar	0%	1%	10.96%	19.48%	-0.12%	-0.03%	0.00%	-0.14%
Colombia	0%	0%	-0.66%	33.56%	-0.03%	-0.03%	0.00%	-0.05%	Russia	1%	3%	-100.00%	-100.00%	2.24%	-0.18%	-0.12%	1.94%
Czech Republic	0%	0%	4.75%	2.67%	-0.00%	0.00%	0.00%	0.00%	Saudi Arabia	3%	4%	21.74%	17.34%	-0.16%	0.11%	0.01%	-0.04%
Egypt	--	0%	--	-23.42%	0.01%	--	-0.00%	0.01%	South Africa	4%	3%	22.97%	20.48%	0.20%	0.09%	0.02%	0.30%
Greece	0%	0%	5.26%	1.08%	0.00%	0.01%	-0.00%	0.01%	Taiwan	18%	16%	-1.21%	-6.53%	0.01%	0.96%	-0.03%	0.94%
Hong Kong	0%	--	-5.31%	--	0.00%	-0.00%	--	0.00%	Thailand	2%	2%	3.72%	4.15%	0.04%	-0.01%	0.00%	0.02%
Hungary	0%	0%	7.83%	-19.38%	0.00%	0.06%	-0.00%	0.06%	Turkey	0%	0%	5.79%	12.76%	0.04%	-0.03%	0.00%	0.01%
India	14%	12%	0.96%	-1.86%	0.06%	0.40%	0.01%	0.47%	UAE	0%	1%	20.29%	21.17%	-0.19%	-0.00%	0.01%	-0.19%
Indonesia	2%	2%	9.50%	9.79%	0.01%	-0.00%	0.00%	0.01%	UK	0%	--	-14.17%	--	0.00%	-0.00%	--	-0.00%
Korea	13%	12%	-3.13%	-9.89%	-0.01%	0.92%	0.00%	0.90%	Cash	0%	--	0.02%	--	0.02%	0.00%	--	0.02%
Kuwait	--	1%	--	19.40%	-0.17%	--	0.00%	-0.16%	Estimated Total	100%	100%	0.90%	-7.02%	2.10%	6.01%	-0.18%	7.92%
Malaysia	2%	1%	6.64%	1.94%	0.04%	0.08%	0.00%	0.12%	Expenses And Fees			-0.10%	--				-0.10%
Mexico	2%	2%	11.21%	8.65%	0.03%	0.05%	0.01%	0.10%	Other			-0.27%	0.04%				-0.31%
Peru	--	0%	--	34.92%	-0.08%	--	0.00%	-0.08%	Total			0.53%	-6.97%				7.50%

In USD.

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

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Attribution Analysis by Relative Price

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Value Index (net div.)

1st Quarter 2022

Relative Price		Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	75-100	1%	4%	6.16%	-19.64%	0.70%	0.19%	-0.01%	0.89%
	50-75	4%	16%	-20.08%	-13.69%	1.18%	-0.22%	-0.03%	0.93%
	25-50	20%	30%	-2.38%	-2.95%	-0.06%	0.16%	-0.00%	0.10%
Value	0-25	74%	48%	2.89%	0.62%	1.10%	1.63%	-0.01%	2.72%
	Other Country	0%	1%	-5.71%	16.70%	-0.18%	-0.01%	0.00%	-0.19%
Cash		0%	--	0.02%	--	0.01%	0.00%	--	0.01%
Estimated Total		100%	100%	0.90%	-3.56%	2.75%	1.76%	-0.05%	4.46%
Expenses And Fees				-0.10%	--				-0.10%
Other				-0.27%	0.14%				-0.40%
Total				0.53%	-3.42%				3.95%

In USD. Designations between relative price groups are based on percentage of market cap. Countries not in the strategy's investable universe are classified as "Other Country."
Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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

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Attribution Analysis by Sector

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Value Index (net div.)

1st Quarter 2022

Sector	Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Communication Services	3%	6%	-0.38%	-2.40%	-0.03%	0.07%	-0.00%	0.04%
Consumer Discretionary	9%	11%	-11.14%	-13.60%	0.23%	0.25%	-0.02%	0.47%
Consumer Staples	3%	5%	1.30%	-7.39%	0.06%	0.27%	-0.00%	0.32%
Energy	10%	7%	0.51%	-28.85%	-1.04%	3.25%	-0.04%	2.17%
Financials	28%	27%	6.87%	6.93%	0.08%	-0.02%	0.01%	0.07%
Health Care	2%	3%	-4.97%	-8.76%	0.00%	0.10%	-0.00%	0.10%
Industrials	9%	6%	-1.47%	-4.54%	-0.03%	0.27%	-0.00%	0.24%
Information Technology	13%	17%	-8.97%	-10.75%	0.38%	0.24%	-0.01%	0.61%
Materials	15%	11%	10.30%	10.73%	0.53%	-0.04%	0.02%	0.51%
Real Estate	5%	3%	1.05%	1.66%	0.13%	-0.03%	-0.00%	0.09%
REITs	0%	0%	-1.56%	9.43%	-0.02%	-0.00%	0.00%	-0.02%
Utilities	2%	4%	-6.55%	-6.05%	0.05%	-0.01%	-0.00%	0.04%
NC	0%	--	--	--	0.00%	--	--	0.00%
Other Country	0%	1%	-5.71%	16.70%	-0.18%	-0.01%	0.00%	-0.19%
Cash	0%	--	0.02%	--	0.01%	0.00%	--	0.01%
Estimated Total	100%	100%	0.90%	-3.56%	0.17%	4.35%	-0.05%	4.46%
Expenses And Fees			-0.10%	--				-0.10%
Other			-0.27%	0.14%				-0.40%
Total			0.53%	-3.42%				3.95%

In USD. Sectors defined by MSCI. MSCI data © MSCI 2022, 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. Countries not in the strategy's investable universe are classified as "Other Country." Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Attribution Analysis by Size

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Value Index (net div.)

1st Quarter 2022

Market Cap		Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	1	24%	36%	0.82%	-5.56%	0.26%	1.56%	-0.03%	1.79%
	2	0%	0%	7.66%	-0.01%	0.00%	0.00%	-0.00%	0.00%
	3	30%	39%	3.20%	-2.19%	-0.12%	1.60%	-0.02%	1.47%
	4	16%	16%	1.04%	-3.59%	-0.00%	0.74%	-0.01%	0.73%
Smallest	5	30%	7%	-1.39%	-3.25%	0.08%	0.58%	-0.00%	0.65%
Other Country		0%	1%	-5.71%	16.70%	-0.18%	-0.01%	0.00%	-0.19%
Cash		0%	--	0.02%	--	0.01%	0.00%	--	0.01%
Estimated Total		100%	100%	0.90%	-3.56%	0.04%	4.47%	-0.05%	4.46%
Expenses And Fees				-0.10%	--				-0.10%
Other				-0.27%	0.14%				-0.40%
Total				0.53%	-3.42%				3.95%

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time. The ranges in millions (USD) for the period ending 3/31/2022 are: (1) > 50000, (2) 50000 - 48307, (3) 48307 - 10142, (4) 10142 - 4554, and (5) < 4554.

In USD. Countries not in the strategy's investable universe are classified as "Other Country."

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

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

Holdings are subject to change. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment. MSCI data © MSCI 2022, all rights reserved.

Attribution Analysis by Country

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Value Index (net div.)

1st Quarter 2022

Country	Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total	Country	Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Brazil	4%	5%	35.98%	40.12%	-0.20%	-0.16%	0.02%	-0.34%	Philippines	1%	1%	2.60%	4.02%	0.02%	-0.01%	-0.00%	0.00%
Chile	1%	0%	17.38%	21.20%	0.03%	-0.02%	0.00%	0.01%	Poland	1%	1%	-1.73%	-6.18%	0.00%	0.03%	0.00%	0.04%
China	30%	32%	-2.96%	-7.71%	0.10%	1.51%	-0.05%	1.56%	Qatar	0%	1%	10.96%	15.26%	-0.10%	-0.02%	0.00%	-0.11%
Colombia	0%	0%	-0.66%	27.30%	-0.02%	-0.02%	0.00%	-0.05%	Russia	1%	3%	-100.00%	-100.00%	2.61%	-0.25%	-0.07%	2.29%
Czech Republic	0%	0%	4.75%	1.93%	-0.00%	0.00%	0.00%	0.00%	Saudi Arabia	3%	4%	21.74%	15.09%	-0.13%	0.18%	0.00%	0.05%
Egypt	--	0%	--	-20.89%	0.02%	--	-0.00%	0.02%	South Africa	4%	4%	22.97%	32.96%	0.17%	-0.37%	0.02%	-0.18%
Greece	0%	0%	5.26%	0.69%	0.00%	0.01%	-0.00%	0.01%	Taiwan	18%	14%	-1.21%	-3.25%	0.01%	0.37%	0.00%	0.38%
Hong Kong	0%	--	-5.31%	--	0.00%	-0.00%	--	-0.00%	Thailand	2%	2%	3.72%	2.30%	0.02%	0.03%	-0.00%	0.04%
Hungary	0%	0%	7.83%	-11.83%	0.00%	0.05%	-0.00%	0.05%	Turkey	0%	0%	5.79%	11.14%	0.03%	-0.02%	0.00%	0.01%
India	14%	12%	0.96%	-2.17%	0.02%	0.44%	0.00%	0.46%	UAE	0%	1%	20.29%	25.86%	-0.19%	-0.03%	0.01%	-0.21%
Indonesia	2%	2%	9.50%	8.75%	0.01%	0.01%	0.00%	0.02%	UK	0%	--	-14.17%	--	0.00%	-0.00%	--	-0.00%
Korea	13%	13%	-3.13%	-7.21%	-0.00%	0.56%	-0.00%	0.55%	Cash	0%	--	0.02%	--	0.01%	0.00%	--	0.01%
Kuwait	--	1%	--	15.45%	-0.12%	--	0.00%	-0.12%	Estimated Total	100%	100%	0.90%	-3.56%	2.27%	2.24%	-0.05%	4.46%
Malaysia	2%	1%	6.64%	6.96%	0.04%	-0.01%	0.00%	0.03%	Expenses And Fees			-0.10%	--				-0.10%
Mexico	2%	2%	11.21%	13.17%	0.04%	-0.04%	0.01%	0.01%	Other			-0.27%	0.14%				-0.40%
Peru	--	0%	--	40.06%	-0.08%	--	0.00%	-0.08%	Total			0.53%	-3.42%				3.95%

In USD.

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

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Attribution Analysis by Relative Price

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Index (net div.)

1 Year as of March 31, 2022

Relative Price		Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	75-100	1%	19%	22.96%	-21.29%	2.22%	0.20%	-0.42%	1.99%
	50-75	4%	28%	-16.93%	-16.57%	1.84%	0.03%	-0.56%	1.32%
	25-50	19%	25%	5.93%	-12.04%	0.07%	3.54%	-0.30%	3.31%
Value	0-25	76%	27%	7.94%	2.69%	7.40%	3.93%	0.04%	11.37%
	Other Country	0%	1%	18.01%	33.97%	-0.40%	-0.01%	0.03%	-0.39%
Cash		0%	--	0.04%	--	0.04%	0.00%	--	0.04%
Estimated Total		100%	100%	6.33%	-11.31%	11.16%	7.69%	-1.21%	17.64%
Expenses And Fees				-0.45%	--				-0.45%
Other				-1.59%	-0.05%				-1.53%
Total				4.30%	-11.37%				15.66%

In USD. Designations between relative price groups are based on percentage of market cap. Countries not in the strategy's investable universe are classified as "Other Country."
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Attribution Analysis by Sector

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Index (net div.)

1 Year as of March 31, 2022

Sector	Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Communication Services	3%	11%	-3.35%	-23.48%	1.13%	0.81%	-0.22%	1.72%
Consumer Discretionary	9%	15%	-13.72%	-38.94%	2.30%	3.07%	-0.50%	4.87%
Consumer Staples	3%	6%	2.90%	-9.85%	-0.05%	0.40%	-0.07%	0.29%
Energy	10%	5%	22.41%	-6.43%	0.44%	2.78%	-0.13%	3.09%
Financials	27%	18%	10.81%	9.97%	1.93%	0.21%	0.13%	2.28%
Health Care	3%	5%	-1.19%	-27.71%	0.45%	0.81%	-0.14%	1.12%
Industrials	9%	5%	11.98%	2.55%	0.70%	0.89%	-0.01%	1.57%
Information Technology	13%	21%	2.60%	-6.99%	-0.31%	1.27%	-0.25%	0.71%
Materials	15%	9%	15.89%	3.31%	1.03%	1.90%	-0.02%	2.91%
Real Estate	6%	2%	-19.89%	-29.53%	-0.98%	0.70%	-0.03%	-0.32%
REITs	0%	0%	-18.11%	14.79%	-0.02%	-0.00%	0.00%	-0.02%
Utilities	2%	2%	2.95%	10.72%	-0.11%	-0.12%	0.01%	-0.22%
NC	0%	0%	3.26%	11.13%	0.00%	-0.00%	0.00%	0.00%
Other Country	0%	1%	18.01%	33.97%	-0.40%	-0.01%	0.03%	-0.39%
Cash	0%	--	0.04%	--	0.04%	0.00%	--	0.04%
Estimated Total	100%	100%	6.33%	-11.31%	6.15%	12.70%	-1.21%	17.64%
Expenses And Fees			-0.45%	--				-0.45%
Other			-1.59%	-0.05%				-1.53%
Total			4.30%	-11.37%				15.66%

In USD. Sectors defined by MSCI. MSCI data © MSCI 2022, 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. Countries not in the strategy's investable universe are classified as "Other Country." Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Attribution Analysis by Size

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Index (net div.)

1 Year as of March 31, 2022

Market Cap		Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	1	23%	46%	1.16%	-18.56%	2.05%	5.16%	-0.75%	6.46%
	2	1%	2%	16.48%	-2.16%	-0.22%	-0.16%	0.00%	-0.38%
	3	32%	33%	7.29%	-6.64%	-0.01%	4.44%	-0.34%	4.09%
	4	15%	13%	6.45%	-1.95%	0.30%	1.36%	-0.09%	1.57%
Smallest	5	28%	4%	10.69%	-8.40%	0.82%	5.48%	-0.06%	6.25%
Other Country		0%	1%	18.01%	33.97%	-0.40%	-0.01%	0.03%	-0.39%
Cash		0%	--	0.04%	--	0.04%	0.00%	--	0.04%
Estimated Total		100%	100%	6.33%	-11.31%	2.57%	16.28%	-1.21%	17.64%
Expenses And Fees				-0.45%	--				-0.45%
Other				-1.59%	-0.05%				-1.53%
Total				4.30%	-11.37%				15.66%

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time. The ranges in millions (USD) for the period ending 3/31/2022 are: (1) > 50000, (2) 50000 - 48307, (3) 48307 - 10142, (4) 10142 - 4554, and (5) < 4554.

In USD. Countries not in the strategy's investable universe are classified as "Other Country."

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Attribution Analysis by Country

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Index (net div.)

1 Year as of March 31, 2022

Country	Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total	Country	Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Argentina	--	0%	--	19.23%	-0.04%	--	0.00%	-0.04%	Peru	--	0%	--	20.91%	-0.08%	--	0.01%	-0.07%
Brazil	4%	5%	55.79%	24.94%	0.03%	0.96%	0.12%	1.11%	Philippines	1%	1%	6.55%	10.58%	0.07%	-0.04%	0.00%	0.03%
Chile	1%	0%	-16.88%	-6.29%	-0.03%	-0.08%	0.01%	-0.10%	Poland	1%	1%	15.28%	6.26%	0.03%	0.06%	-0.01%	0.09%
China	32%	35%	-12.51%	-32.48%	0.84%	8.03%	-0.99%	7.88%	Qatar	0%	1%	20.12%	34.47%	-0.20%	-0.04%	0.02%	-0.22%
Colombia	0%	0%	12.72%	39.24%	-0.03%	-0.02%	0.01%	-0.04%	Russia	1%	3%	-100.00%	-100.00%	1.98%	0.06%	-0.48%	1.55%
Czech Republic	0%	0%	72.66%	53.44%	0.02%	0.02%	0.00%	0.04%	Saudi Arabia	3%	3%	40.98%	38.29%	-0.27%	0.04%	0.09%	-0.15%
Egypt	--	0%	--	-14.15%	0.00%	--	-0.00%	0.00%	South Africa	4%	3%	47.31%	12.16%	0.21%	1.17%	0.07%	1.45%
Greece	0%	0%	14.27%	10.65%	0.02%	0.01%	-0.00%	0.03%	Taiwan	17%	15%	24.90%	6.79%	0.39%	2.78%	-0.05%	3.12%
Hong Kong	0%	--	-4.57%	--	0.01%	0.00%	--	0.01%	Thailand	2%	2%	-1.52%	-1.32%	0.03%	-0.00%	0.01%	0.03%
Hungary	0%	0%	18.79%	-10.00%	-0.00%	0.07%	-0.01%	0.06%	Turkey	0%	0%	-1.82%	1.63%	0.03%	-0.02%	0.00%	0.01%
India	13%	11%	27.47%	18.19%	0.54%	0.96%	0.07%	1.57%	UAE	0%	1%	62.75%	58.78%	-0.34%	0.01%	0.04%	-0.29%
Indonesia	1%	1%	15.12%	21.82%	0.02%	-0.08%	0.03%	-0.02%	UK	0%	--	20.31%	--	0.00%	0.00%	--	0.00%
Korea	14%	13%	-8.01%	-19.42%	-0.09%	1.88%	-0.22%	1.57%	Cash	0%	--	0.04%	--	0.04%	0.00%	--	0.04%
Kuwait	--	1%	--	45.71%	-0.32%	--	0.02%	-0.30%	Estimated Total	100%	100%	6.33%	-11.31%	3.09%	15.76%	-1.21%	17.64%
Malaysia	2%	1%	8.99%	1.51%	0.06%	0.13%	0.01%	0.20%	Expenses And Fees			-0.45%	--				-0.45%
Mexico	2%	2%	22.17%	28.05%	0.17%	-0.13%	0.04%	0.08%	Other			-1.59%	-0.05%				-1.53%
Pakistan	--	0%	--	-20.06%	0.00%	--	-0.00%	0.00%	Total			4.30%	-11.37%				15.66%

In USD.

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Attribution Analysis by Relative Price

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Value Index (net div.)

1 Year as of March 31, 2022

Relative Price		Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	75-100	1%	7%	22.96%	-24.89%	1.13%	0.26%	-0.09%	1.30%
	50-75	4%	14%	-16.93%	-9.49%	0.81%	-0.38%	-0.13%	0.30%
	25-50	19%	29%	5.93%	-6.05%	0.18%	2.24%	-0.10%	2.32%
Value	0-25	76%	49%	7.94%	1.75%	1.46%	4.67%	0.01%	6.14%
	Other Country	0%	1%	18.01%	27.40%	-0.28%	-0.01%	0.01%	-0.28%
Cash		0%	--	0.04%	--	0.01%	0.00%	--	0.01%
Estimated Total		100%	100%	6.33%	-3.47%	3.32%	6.77%	-0.29%	9.80%
Expenses And Fees				-0.45%	--				-0.45%
Other				-1.59%	-0.06%				-1.53%
Total				4.30%	-3.53%				7.82%

In USD. Designations between relative price groups are based on percentage of market cap. Countries not in the strategy's investable universe are classified as "Other Country."
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Attribution Analysis by Sector

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Value Index (net div.)

1 Year as of March 31, 2022

Sector	Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Communication Services	3%	6%	-3.35%	-5.73%	0.05%	0.10%	-0.02%	0.13%
Consumer Discretionary	9%	13%	-13.72%	-30.05%	1.19%	1.86%	-0.19%	2.86%
Consumer Staples	3%	5%	2.90%	-3.73%	-0.04%	0.21%	-0.02%	0.15%
Energy	10%	6%	22.41%	-12.92%	-0.13%	3.36%	-0.12%	3.11%
Financials	27%	28%	10.81%	9.63%	0.06%	0.27%	0.13%	0.46%
Health Care	3%	3%	-1.19%	-17.37%	0.03%	0.47%	-0.03%	0.47%
Industrials	9%	6%	11.98%	0.83%	0.20%	1.05%	-0.02%	1.24%
Information Technology	13%	17%	2.60%	-5.44%	0.19%	1.04%	-0.08%	1.15%
Materials	15%	10%	15.89%	12.09%	0.56%	0.55%	0.06%	1.18%
Real Estate	6%	3%	-19.89%	-22.07%	-0.73%	0.16%	-0.02%	-0.58%
REITs	0%	0%	-18.11%	14.79%	-0.03%	-0.00%	0.00%	-0.03%
Utilities	2%	3%	2.95%	2.69%	-0.08%	0.02%	-0.01%	-0.07%
NC	0%	--	3.26%	--	0.00%	0.00%	--	0.00%
Other Country	0%	1%	18.01%	27.40%	-0.28%	-0.01%	0.01%	-0.28%
Cash	0%	--	0.04%	--	0.01%	0.00%	--	0.01%
Estimated Total	100%	100%	6.33%	-3.47%	1.00%	9.09%	-0.29%	9.80%
Expenses And Fees			-0.45%	--				-0.45%
Other			-1.59%	-0.06%				-1.53%
Total			4.30%	-3.53%				7.82%

In USD. Sectors defined by MSCI. MSCI data © MSCI 2022, 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. Countries not in the strategy's investable universe are classified as "Other Country." Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Attribution Analysis by Size

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Value Index (net div.)

1 Year as of March 31, 2022

Market Cap		Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	1	23%	35%	1.16%	-11.01%	0.97%	3.08%	-0.18%	3.87%
	2	1%	2%	16.48%	3.48%	-0.10%	-0.10%	0.01%	-0.19%
	3	32%	41%	7.29%	0.27%	-0.36%	2.18%	-0.08%	1.75%
	4	15%	15%	6.45%	2.12%	0.06%	0.68%	-0.03%	0.71%
Smallest	5	28%	6%	10.69%	-4.54%	-0.25%	4.20%	-0.02%	3.93%
Other Country		0%	1%	18.01%	27.40%	-0.28%	-0.01%	0.01%	-0.28%
Cash		0%	--	0.04%	--	0.01%	0.00%	--	0.01%
Estimated Total		100%	100%	6.33%	-3.47%	0.06%	10.03%	-0.29%	9.80%
Expenses And Fees				-0.45%	--				-0.45%
Other				-1.59%	-0.06%				-1.53%
Total				4.30%	-3.53%				7.82%

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time. The ranges in millions (USD) for the period ending 3/31/2022 are: (1) > 50000, (2) 50000 - 48307, (3) 48307 - 10142, (4) 10142 - 4554, and (5) < 4554.

In USD. Countries not in the strategy's investable universe are classified as "Other Country."

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

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

Holdings are subject to change. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment. MSCI data © MSCI 2022, all rights reserved.

Attribution Analysis by Country

DFA Emerging Markets Value Portfolio Class I vs. MSCI Emerging Markets Value Index (net div.)

1 Year as of March 31, 2022

Country	Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total	Country	Portfolio Average Weights	Index Average Weights	Portfolio Return	Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Argentina	--	0%	--	9.78%	-0.02%	--	-0.00%	-0.02%	Peru	--	0%	--	25.68%	-0.06%	--	0.01%	-0.06%
Brazil	4%	5%	55.79%	49.07%	-0.21%	0.17%	0.11%	0.07%	Philippines	1%	1%	6.55%	18.62%	0.06%	-0.11%	0.00%	-0.04%
Chile	1%	0%	-16.88%	-16.34%	-0.05%	-0.01%	0.00%	-0.06%	Poland	1%	1%	15.28%	20.94%	0.00%	-0.05%	0.00%	-0.04%
China	32%	35%	-12.51%	-21.04%	0.58%	3.17%	-0.33%	3.42%	Qatar	0%	1%	20.12%	26.01%	-0.13%	-0.02%	0.01%	-0.14%
Colombia	0%	0%	12.72%	36.67%	-0.03%	-0.01%	0.00%	-0.04%	Russia	1%	3%	-100.00%	-100.00%	2.29%	-0.15%	-0.27%	1.88%
Czech Republic	0%	0%	72.66%	47.54%	0.01%	0.02%	0.00%	0.04%	Saudi Arabia	3%	3%	40.98%	30.87%	-0.20%	0.21%	0.03%	0.04%
Egypt	--	0%	--	-5.78%	0.00%	--	-0.00%	0.00%	South Africa	4%	4%	47.31%	40.96%	0.20%	0.13%	0.08%	0.40%
Greece	0%	0%	14.27%	6.42%	0.01%	0.02%	0.00%	0.03%	Taiwan	17%	14%	24.90%	10.03%	0.32%	2.25%	0.01%	2.58%
Hong Kong	0%	--	-4.57%	--	0.00%	0.00%	--	0.00%	Thailand	2%	2%	-1.52%	-0.41%	0.00%	-0.01%	0.00%	-0.01%
Hungary	0%	0%	18.79%	-14.70%	0.00%	0.07%	-0.00%	0.08%	Turkey	0%	0%	-1.82%	10.15%	0.02%	-0.05%	0.00%	-0.03%
India	13%	11%	27.47%	18.37%	0.34%	0.97%	0.04%	1.35%	UAE	0%	1%	62.75%	62.24%	-0.31%	-0.01%	0.03%	-0.30%
Indonesia	1%	1%	15.12%	20.89%	0.03%	-0.07%	0.02%	-0.03%	UK	0%	--	20.31%	--	0.00%	0.00%	--	0.00%
Korea	14%	13%	-8.01%	-14.68%	-0.18%	1.11%	-0.09%	0.84%	Cash	0%	--	0.04%	--	0.01%	0.00%	--	0.01%
Kuwait	--	1%	--	35.70%	-0.22%	--	0.01%	-0.21%	Estimated Total	100%	100%	6.33%	-3.47%	2.65%	7.44%	-0.29%	9.80%
Malaysia	2%	1%	8.99%	9.07%	0.06%	-0.01%	0.01%	0.07%	Expenses And Fees			-0.45%	--				-0.45%
Mexico	2%	2%	22.17%	29.88%	0.13%	-0.17%	0.03%	-0.01%	Other			-1.59%	-0.06%				-1.53%
Pakistan	--	0%	--	-18.25%	0.00%	--	-0.00%	0.00%	Total			4.30%	-3.53%				7.82%

In USD.

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

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

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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.

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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
Non-US Equity Mutual Funds										
Asia Pacific Small Company Portfolio	DFRSX	5.28	6.74	4.75	7.89	1/5/1993	0.41	0.51	0.45	0.35
Continental Small Company Portfolio	DFCSX	0.83	8.73	10.23	9.45	4/15/1988	0.40	0.50	0.45	0.35
Emerging Markets Core Equity Portfolio	DFCEX	-3.29	6.50	4.17	7.48	4/5/2005	0.39	0.39	0.33	
Emerging Markets ex China Core Equity Portfolio	DAADX	—	—	—	-0.76	11/15/2021	0.43	0.46	0.33	
Emerging Markets Portfolio	DFEMX	-5.75	6.35	3.78	6.73	4/25/1994	0.36	0.46	0.39	0.29
Emerging Markets Small Cap Portfolio	DEMSX	2.17	6.81	5.71	10.66	3/5/1998	0.60	0.80	0.72	0.52
Emerging Markets Targeted Value Portfolio	DEMGX	3.28	—	—	9.69	11/14/2018	0.68	0.68	0.52	
Emerging Markets Value Portfolio	DFEVX	4.30	5.60	3.32	9.33	4/1/1998	0.45	0.55	0.48	0.38
International Core Equity Portfolio	DFIEX	2.02	6.89	6.77	5.44	9/15/2005	0.24	0.24	0.20	
International High Relative Profitability Portfolio	DIHRX	2.27	—	—	7.27	5/16/2017	0.30	0.30	0.25	
International Large Cap Growth Portfolio	DILRX	1.14	8.60	—	7.34	12/20/2012	0.30	0.30	0.23	
International Small Cap Growth Portfolio	DISMX	-3.25	8.05	—	8.90	12/20/2012	0.47	0.47	0.39	
International Small Cap Value Portfolio	DISVX	4.40	4.64	7.18	7.14	12/29/1994	0.42	0.42	0.39	
International Small Company Portfolio	DFISX	-0.12	6.81	7.67	6.99	9/30/1996	0.39	0.39	0.25	
International Value Portfolio	DFIVX	8.39	6.13	5.68	6.18	2/15/1994	0.29	0.49	0.45	0.25
International Vector Equity Portfolio	DFVQX	2.10	6.44	6.70	5.45	8/14/2008	0.35	0.35	0.30	
Japanese Small Company Portfolio	DFJSX	-11.75	2.31	5.84	5.00	1/31/1986	0.40	0.50	0.45	0.35
Large Cap International Portfolio	DFALX	2.53	7.23	6.36	5.81	7/17/1991	0.18	0.18	0.14	
UK Small Company Portfolio	DFUKX	-7.32	5.05	7.03	8.62	3/4/1986	0.54	0.67	0.45	0.35
World ex US Core Equity Portfolio	DFWIX	1.52	6.95	—	5.74	4/9/2013	0.31	0.31	0.25	
World ex US Targeted Value Portfolio ³	DWUSX	1.31	5.18	—	7.03	11/1/2012	0.48	0.48	0.40	
After Taxes on Distributions										
After Taxes on Distributions and Sale of Fund Shares										
World ex US Value Portfolio	DFWVX	6.68	5.79	5.23	5.20	8/23/2010	0.37	0.56	0.32	

1. Performance information as of 3/31/22.

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

3. 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.

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 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 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.