Monte Carlo Simulation

Prepared for: Joe Sample

Thursday, April 4, 2024

Confirmation Number: 85465

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OVERVIEW

This report is offered as a tool for helping individuals understand key factors in retirement investing. The charts and graphs in the following pages are based on a Monte Carlo simulation method, which produces a range of estimated portfolio outcomes an investor may experience over a designated period. The scenarios are presented in terms of statistical probabilities, and the Monte Carlo method uses random number generation to create scenarios from the inputs provided by the individual. These inputs include age and time horizon, initial wealth, cash flow periods (savings and withdrawals), and average annual return and standard deviation (volatility) in various portfolios.

Specifically, the user designates a portfolio risk level, and the program generates returns from a normal distribution with a mean and standard deviation that are based on long-term historical data (at least 50 years).

As you read the report, keep in mind that Monte Carlo is not offered as a tool for forecasting market performance or determining a sustainable withdrawal rate during retirement. It does not reflect historical returns of any portfolio mix or asset class, and should not serve as a guide or substitute for ongoing management of wealth during retirement. The technique should be viewed as a framework for testing a variety of assumptions about retirement and developing realistic expectations of possible outcomes.

METHODOLOGY

The Monte Carlo tool generates simulated normal distributions based on the selected portfolio from the user's input. From these distributions each of the 10,000 simulation's annual returns are chosen separately and at random. Simulations whose balances fall to zero end immediately and are considered to have not survived. Simulations whose balances remain positive are said to have survived and are then ranked by ending balance. Each simulation runs independently and cash flow adjustments may be made according to the current balance of each simulation.

IMPORTANT DISCLOSURES

The projections or other information generated by the Monte Carlo tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The Monte Carlo tool only presents a range of possible outcomes and does not represent a forecast or prediction of actual expected investment or financial outcomes.The accuracy of the model's (estimated) output is solely dependent upon modeling assumptions and the information supplied by the individual and used by the advisor. There are limitations inherent in model results. In particular, model results do not represent actual trading or advisory fees and may not reflect the impact that material, economic or market factors may have had on an advisor's decision making, if the advisor were managing actual client money. The performance and outcomes of the simulated accounts may vary with each use and over time as the client(s) investment objectives change, portfolio values change, the target portfolio allocation is revised, and/or other changes are implemented. Past performance is not an indication of future results, and there is always the risk that an investor may lose money. All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This report is distributed for educational purposes, and it is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, products or services described.

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MONTE CARLO METHOD

- Computational algorithm that provides guidance on the solution of complex stochastic (random through time) problems.[1]
- Uses repeated statistical sampling to model uncertainty.
- A scenario aggregates thousands of individual simulations to estimate the probabilities of possible wealth outcomes.
- Using simplifying assumptions, Monte Carlo simulations allow an investor to estimate the likelihood of achieving a wealth goal.
- Each simulation is an investment lifetime of normally distributed random returns.[2]
- Not a forecasting or portfolio management tool.

  (1) A stochastic problem involves a randomly determined sequence of observations. Each observation is a sample of one element from a probability distribution.
  (2) A probability distribution represents all possible values a random variable can assume. It also assigns a probability to observing each value.

HOW MONTE CARLO HELPS

- Estimates how return distribution assumptions (mean and standard deviation of normally distributed returns), accumulation contributions and retirement withdrawals impact wealth over time.
- Provides guidance on the different factors that may increase probability of success (having enough savings for life-long consumption)

BENEFITS

- Monte Carlo simulates the potential effects of volatility during an investment lifetime.
- Investor can evaluate and rank probability of experiencing possible wealth outcomes.
- Investor can vary assumptions to compare scenarios.

LIMITS AND CONSIDERATIONS

- The Monte Carlo distribution of outcomes and implied conclusions are sensitive to input assumptions.
- Assumptions behind inputs may not be realistic.
- Investment returns may not follow a normal distribution, which may impact the simulation outcome, especially with respect to extreme events.
- Monte Carlo simulation does not consider taxation and other important factors that may affect wealth accumulation process.

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GENERAL INFORMATION

First Name:	Joe
Last Name:	Sample
Age:	40
Retirement Age:	67
Years to withdraw from savings:	23
Current value of retirement savings:	$500,000
Data based on:	50 Years (4/1/1974 - 3/31/2024)
Inflation Rate:	4.00%
IFA's Glide Path For Retirement Success?	Use Glide Path
Current annual household gross income:	$400,000
IFA Index Portfolio:	100 IFA Index Portfolio 100
Annual withdrawal in retirement:	4.5% of Beginning Retirement Wealth
Estimated percent of annual household gross income to contribute:	20.00%
Estimated average annual salary increase:	3.00%

ADJUSTED ACCUMULATION CASH FLOW SCHEDULE

Year	Age	IFA Index Portfolio	Average Annual Return	Annual Standard Deviation	Household Income	Deposit (20%)	50th Percentile Scenario Wealth
2025	41	100	12.65%	16.47%	$412,000.00	$82,400	$646,770
2026	42	99	12.59%	16.31%	$424,360.00	$84,872	$805,994
2027	43	98	12.53%	16.14%	$437,090.80	$87,418	$988,591
2028	44	97	12.46%	15.98%	$450,203.52	$90,041	$1,191,357
2029	45	96	12.40%	15.81%	$463,709.63	$92,742	$1,425,617
2030	46	95	12.34%	15.65%	$477,620.92	$95,524	$1,684,076
2031	47	94	12.27%	15.48%	$491,949.55	$98,390	$1,974,832
2032	48	93	12.21%	15.32%	$506,708.03	$101,342	$2,297,947
2033	49	92	12.14%	15.15%	$521,909.27	$104,382	$2,654,517
2034	50	91	12.07%	14.99%	$537,566.55	$107,513	$3,064,043
2035	51	90	12.01%	14.83%	$553,693.55	$110,739	$3,521,750
2036	52	89	11.94%	14.66%	$570,304.35	$114,061	$4,017,413
2037	53	88	11.87%	14.50%	$587,413.49	$117,483	$4,572,113
2038	54	87	11.81%	14.34%	$605,035.89	$121,007	$5,206,143
2039	55	86	11.74%	14.18%	$623,186.97	$124,637	$5,920,777
2040	56	85	11.67%	14.01%	$641,882.58	$128,377	$6,685,953
2041	57	84	11.60%	13.85%	$661,139.05	$132,228	$7,545,754
2042	58	83	11.53%	13.69%	$680,973.22	$136,195	$8,491,437
2043	59	82	11.46%	13.53%	$701,402.42	$140,280	$9,570,596
2044	60	81	11.39%	13.36%	$722,444.49	$144,489	$10,689,380
2045	61	80	11.32%	13.20%	$744,117.83	$148,824	$11,992,792
2046	62	79	11.25%	13.04%	$766,441.36	$153,288	$13,352,395
2047	63	78	11.18%	12.88%	$789,434.60	$157,887	$15,037,029

ADJUSTED ACCUMULATION CASH FLOW SCHEDULE (CONTINUED)

Year	Age	IFA Index Portfolio	Average Annual Return	Annual Standard Deviation	Household Income	Deposit (20%)	50th Percentile Scenario Wealth
2048	64	77	11.11%	12.72%	$813,117.64	$162,624	$16,730,946
2049	65	76	11.04%	12.56%	$837,511.17	$167,502	$18,698,972
2050	66	75	10.97%	12.40%	$862,636.51	$172,527	$20,726,877

ADJUSTED WITHDRAW CASH FLOW SCHEDULE

Year	Age	IFA Index Portfolio	Average Annual Return	Annual Standard Deviation	Household Income	4.5% of Initial Median Retirement Wealth	50th Percentile Scenario Wealth
2051	67	74	10.90%	12.24%	$0	$1,082,910	$23,139,113
2052	68	73	10.82%	12.08%	$0	$1,126,227	$24,398,567
2053	69	72	10.75%	11.92%	$0	$1,171,276	$25,701,698
2054	70	71	10.68%	11.76%	$0	$1,218,127	$27,174,255
2055	71	70	10.61%	11.60%	$0	$1,266,852	$28,572,114
2056	72	69	10.53%	11.44%	$0	$1,317,526	$30,004,964
2057	73	68	10.46%	11.28%	$0	$1,370,227	$31,565,333
2058	74	67	10.38%	11.12%	$0	$1,425,036	$33,199,028
2059	75	66	10.31%	10.96%	$0	$1,482,038	$35,204,578
2060	76	65	10.23%	10.81%	$0	$1,541,319	$37,137,710
2061	77	64	10.16%	10.65%	$0	$1,602,972	$39,208,033
2062	78	63	10.08%	10.49%	$0	$1,667,091	$41,238,115
2063	79	62	10.00%	10.33%	$0	$1,733,775	$43,354,838
2064	80	61	9.93%	10.17%	$0	$1,803,126	$45,696,956
2065	81	60	9.85%	10.02%	$0	$1,875,251	$48,395,394
2066	82	59	9.77%	9.86%	$0	$1,950,261	$50,815,066
2067	83	58	9.69%	9.70%	$0	$2,028,271	$53,321,429
2068	84	57	9.62%	9.55%	$0	$2,109,402	$56,523,272
2069	85	56	9.54%	9.39%	$0	$2,193,778	$59,044,926
2070	86	55	9.46%	9.23%	$0	$2,281,529	$61,960,510
2071	87	54	9.38%	9.08%	$0	$2,372,790	$65,151,059
2072	88	53	9.30%	8.92%	$0	$2,467,702	$68,737,855
2073	89	52	9.22%	8.77%	$0	$2,566,410	$72,473,783

ADJUSTED WITHDRAW CASH FLOW SCHEDULE (CONTINUED)

Year	Age	IFA Index Portfolio	Average Annual Return	Annual Standard Deviation	Household Income	4.5% of Initial Median Retirement Wealth	50th Percentile Scenario Wealth
2074	90	51	9.14%	8.61%	$0	$2,669,066	$76,522,172

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INCOME GAP ANALYSIS AT RETIREMENT

Income Prior to Retirement: $862,636.51
First Withdrawal at Retirement: $1,082,910.48
Income Difference: 25.53% ($220,273.97 more)
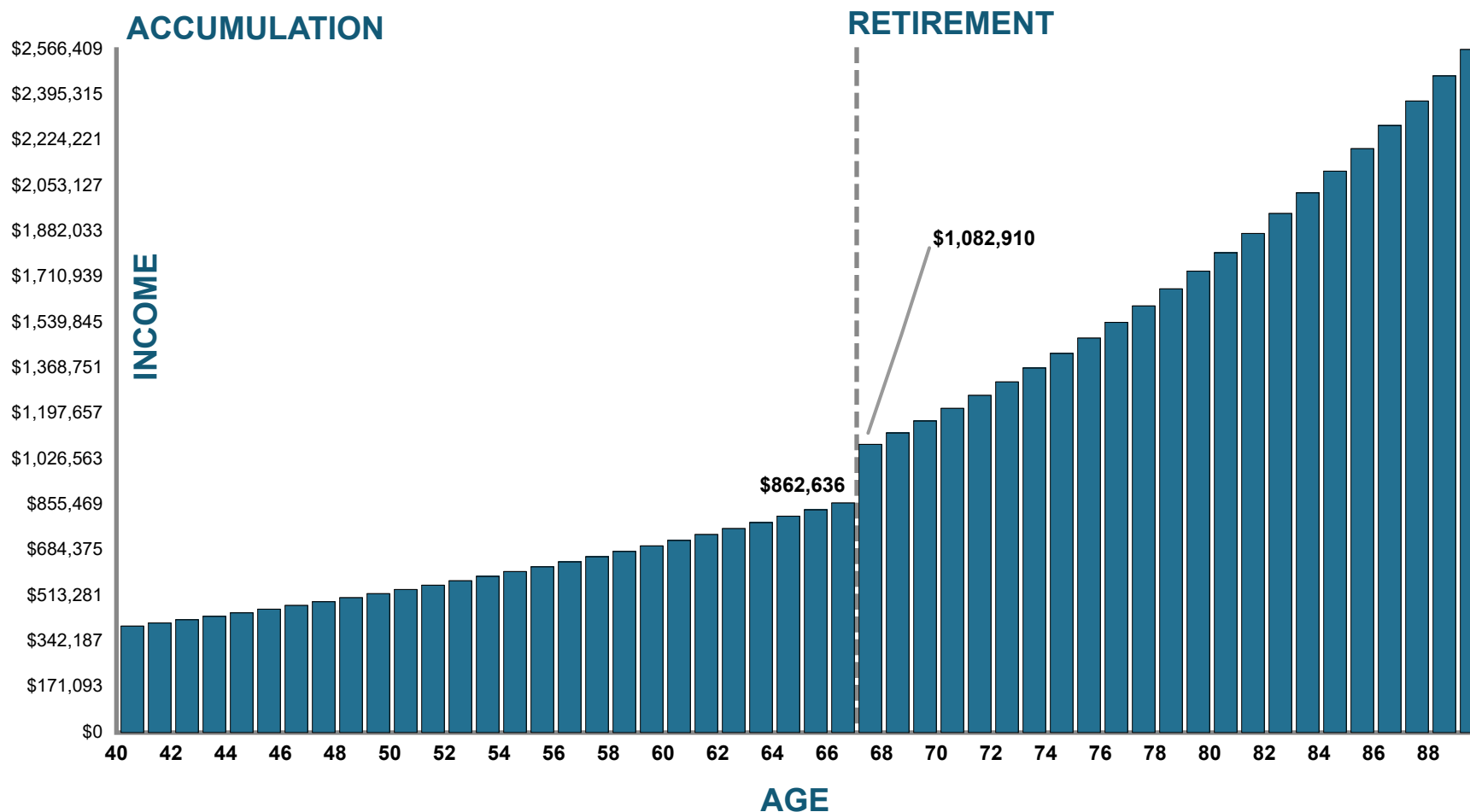
The hypothetical illustration above displays the median potential income and retirement withdrawals based on 10,000 simulations and the investment parameters provided by the individual. The annual withdrawal rate is calculated using the median scenario's withdrawal data from 10,000 simulations ordered by ending wealth then age. The projections or other information generated by the Monte Carlo tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The Monte Carlo tool only presents a range of possible outcomes and does not represent a forecast or prediction of actual expected investment or financial outcomes. The accuracy of the model's (estimated) output is solely dependent upon modeling assumptions and the information supplied by the individual. See attached disclosures for sources and other important information.

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HYPOTHETICAL PORTFOLIO SURVIVAL OVER TIME

■ 100% - 95%   ■ <95% - 75%   ■ <75% - 50%   ■ <50% - 25%   ■ <25% - 0%

PERCENTAGE OF SURVIVING SIMULATIONS

Age	Value
68	100%
69	100%
70	100%
71	100%
72	100%
73	100%
74	100%
75	100%
76	100%
77	100%
78	100%
79	100%
80	99.99%
81	99.97%
82	99.94%
83	99.86%
84	99.64%
85	99.47%
86	99.15%
87	98.92%
88	98.49%
89	97.80%
90	97.25%

AGE
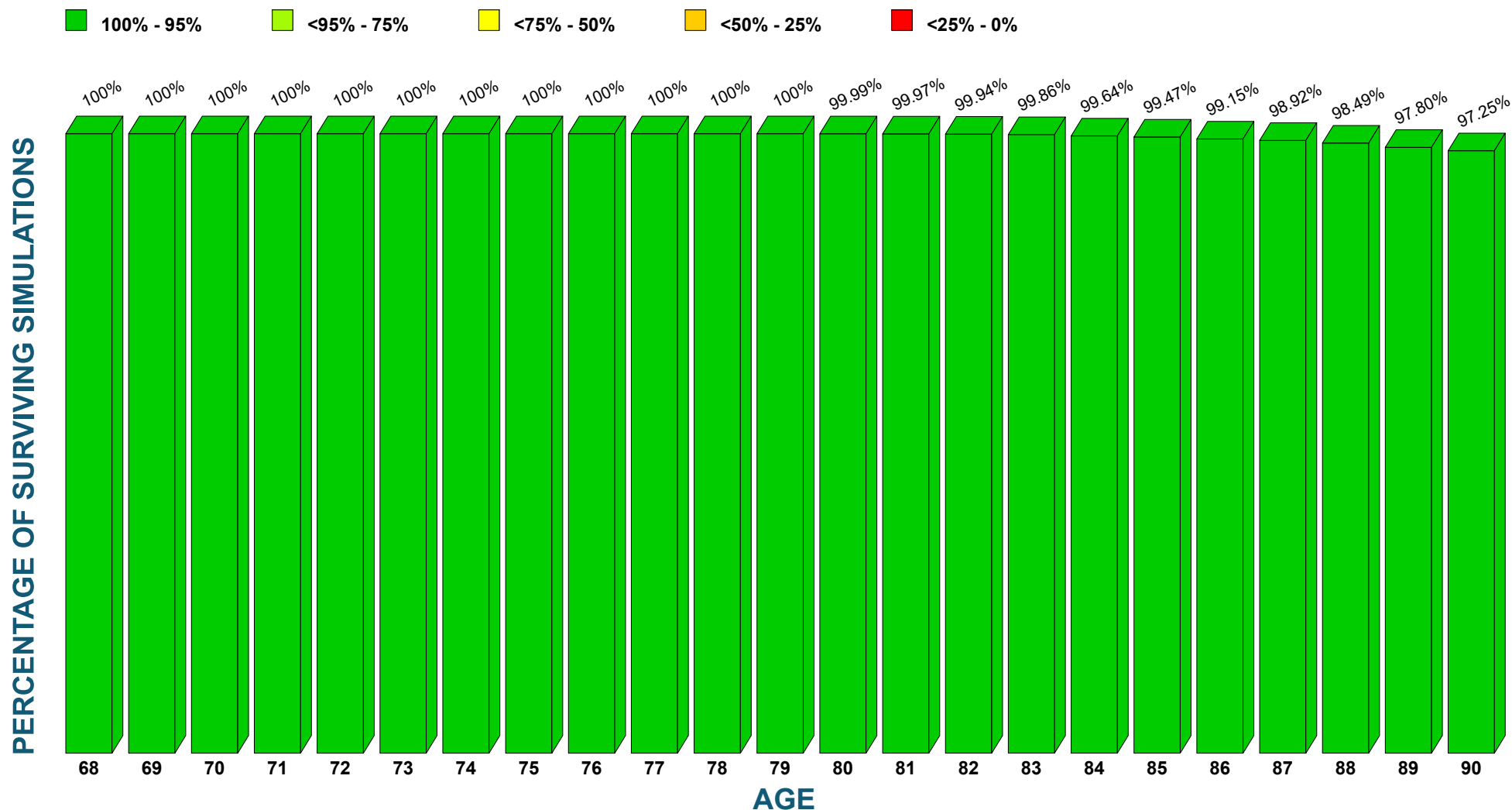
Portfolio Survival is defined as having a positive balance after a portfolio is adjusted for investment returns, inflation, and withdrawals. The projections or other information generated by the Monte Carlo tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The Monte Carlo tool only presents a range of possible outcomes and does not represent a forecast or prediction of actual expected investment or financial outcomes. The accuracy of the model's (estimated) output is solely dependent upon modeling assumptions and the information supplied by the individual. See attached disclosures for sources and other important information.

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GROWTH OF WEALTH IN 5 POSSIBLE SCENARIOS

■ **95th Percentile Scenario** Ranked 500th   ■ **75th Percentile Scenario** Ranked 2,500th   ■ **50th Percentile Scenario** Ranked 5,000th   ■ **25th Percentile Scenario** Ranked 7,500th   ■ **5th Percentile Scenario** Ranked 9,500th

RETIREMENT

WEALTH

$320,008,058	$320,008,058
$298,674,187	
$277,340,316	
$256,006,446	
$234,672,575	
$213,338,705	
$192,004,834	
$170,670,964	
$149,337,093	$140,264,140
$128,003,223	
$106,669,352	
$85,335,482	$76,522,172
$64,001,611	
$42,667,741	$36,898,497
$21,333,870	
$0	$5,847,236

AGE
41 43 45 47 49 51 53 55 57 59 61 63 65 67 69 71 73 75 77 79 81 83 85 87 89

This hypothetical illustration represents a wide range of potential wealth outcomes based on the investment parameters provided by the individual. In the above illustration each scenario (out of 10,000 simulations) is sorted by ending wealth then age. The percentiles above represent the position of each scenario from the ranked result set. The projections or other information generated by the Monte Carlo tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The Monte Carlo tool only presents a range of possible outcomes and does not represent a forecast or prediction of actual expected investment or financial outcomes. The accuracy of the model's (estimated) output is solely dependent upon modeling assumptions and the information supplied by the individual. See attached disclosures for sources and other important information.

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DISTRIBUTION OF WEALTH AT RETIREMENT AGE 67 (BASED ON 10,000 SCENARIOS)

Scenario Description	Sorted Rank out of 10,000	Possible Wealth at Retirement
95th Percentile Scenario:	500th	$54,826,468
75th Percentile Scenario:	2,500th	$32,750,186
50th Percentile Scenario:	5,000th	$23,139,113
25th Percentile Scenario:	7,500th	$16,239,371
5th Percentile Scenario:	9,500th	$10,123,220

FREQUENCY

Bar	Percentage
$0 to $4,984,224	0.07%
$4,984,224 to $9,968,449	4.62%
$9,968,449 to $14,952,673	15.53%
$14,952,673 to $19,936,897	18.54%
$19,936,897 to $24,921,122	17.13%
$24,921,122 to $29,905,346	13.35%
$29,905,346 to $34,889,571	9.28%
$34,889,571 to $39,873,795	6.79%
$39,873,795 to $44,858,019	4.83%
$44,858,019 to $49,842,244	2.84%
$49,842,244 to $54,826,468	2.02%
Greater than or equal to $54,826,468	5.00%

DISTRIBUTION

This hypothetical illustration is a distribution of potential wealth outcomes at retirement based on the investment parameters provided by the individual. Scenario rank is sorted by wealth at retirement. The projections or other information generated by the Monte Carlo tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The Monte Carlo tool only presents a range of possible outcomes and does not represent a forecast or prediction of actual expected investment or financial outcomes. The accuracy of the model's (estimated) output is solely dependent upon modeling assumptions and the information supplied by the individual. See attached disclosures for sources and other important information.

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DISTRIBUTION OF ENDING WEALTH AT AGE 90 (BASED ON 10,000 SCENARIOS)

Scenario Description	Sorted Rank out of 10,000	Ending Wealth
95th Percentile Scenario:	**500th**	**$320,008,058**
75th Percentile Scenario:	**2,500th**	**$140,264,140**
50th Percentile Scenario:	**5,000th**	**$76,522,172**
25th Percentile Scenario:	**7,500th**	**$36,898,497**
5th Percentile Scenario:	**9,500th**	**$5,847,236**
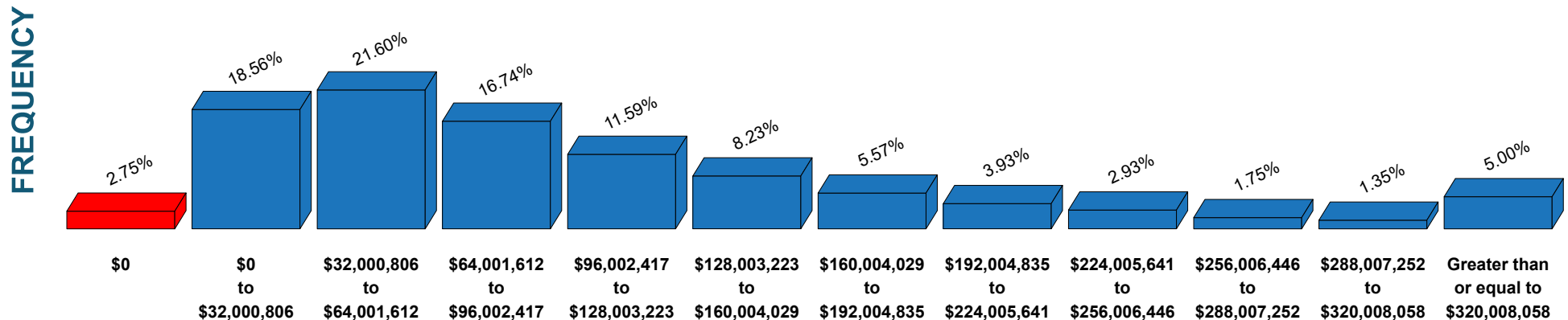
FREQUENCY

2.75%	18.56%	21.60%	16.74%	11.59%	8.23%	5.57%	3.93%	2.93%	1.75%	1.35%	5.00%

| $0 | $0 to $32,000,806 | $32,000,806 to $64,001,612 | $64,001,612 to $96,002,417 | $96,002,417 to $128,003,223 | $128,003,223 to $160,004,029 | $160,004,029 to $192,004,835 | $192,004,835 to $224,005,641 | $224,005,641 to $256,006,446 | $256,006,446 to $288,007,252 | $288,007,252 to $320,008,058 | Greater than or equal to $320,008,058 |

DISTRIBUTION

This hypothetical illustration is a distribution of potential wealth outcomes based on the investment parameters provided by the individual. Ending wealth is defined as the balance after the last withdrawal is made. Scenario rank is sorted by ending wealth then age. The red bar represents all scenarios (out of 10,000) that failed to have a positive balance prior to the ending wealth. The projections or other information generated by the Monte Carlo tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The Monte Carlo tool only presents a range of possible outcomes and does not represent a forecast or prediction of actual expected investment or financial outcomes. The accuracy of the model's (estimated) output is solely dependent upon modeling assumptions and the information supplied by the individual. See attached disclosures for sources and other important information.
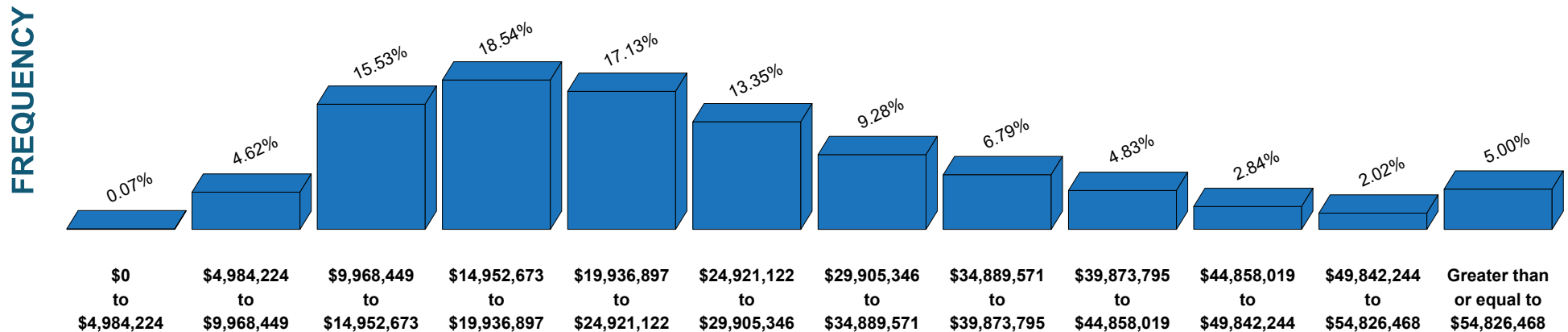
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GLOSSARY

Annualized Return - The average amount of money earned by an investment each year over a given time period. An annualized return provides only a snapshot of an investment's performance and does not give investors any indication of its volatility. Annualized return merely provides a geometric average, rather than an arithmetic average.

Glide Path - The change over time in a target date fund's asset allocation mix to become more conservative shifting from a focus on growth (equities) to a focus on fixed-income assets. Glide path is based on the notion that younger investor portfolios should contain riskier assets as they have a greater number of years to the target date (retirement) than an older investor.

Inflation - The overall general upward price movement of goods and services in an economy. Inflation is one of the major risks to investors over the long term because it erodes the purchasing power of their savings.

Investment Adviser - A person or organization hired by an investment fund or an individual to give professional advice on investments and asset management practices.

Investment Return - Also known as Return on Investment (ROI), investment return represents the gain or loss on an investment over a certain period, expressed as a percentage. Income and capital gains or losses are included in calculating the investment return. The ROI is used to compare a company's profitability or to compare the efficiency of different investments.

Investment Risk - The possibility of losing some or all of the amounts invested or not gaining value in an investment.

Market Risk - The possibility that the value of an investment will fall because of a general decline in the financial markets.

Mean - This measure of central tendency indicates the point at which a population of observations is measured. Equals the sum of the observations' values, divided by the number of observations.

Median - This measure of central tendency is used to indicate the point at which a population of observations is measured. It is the point in the distribution at which 50% of the observations will have values greater than or equal to the median, and 50% less than or equal to the median.

Portfolio - A collection of investments such as stocks and bonds that are owned by an individual, organization, or investment fund.

Rebalance - The process of moving money from one type of investment to another to maintain a desired asset allocation.

Return - The gain or loss on an investment. A positive return indicates a gain, and a negative return indicates a loss.

Risk - The potential for investors to lose some or all the amounts invested or to fail to achieve their investment objectives.

Standard Deviation - A measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio.

Disclosures for the Hypothetical Backtested Performance of Model IFA Index Portfolios and Indexes

This material is prepared by Index Fund Advisors, Inc. (IFA) for informational purposes only. The performance results provided herein represent the **hypothetical back-test** of the criteria selected, do not reflect actual trading by IFA and do not represent the actual performance achieved by any IFA client, client account, or mutual fund investment. Data is obtained from sources that are believed to be reliable.

IFA does not guarantee any minimum level of investment performance or the success of any index portfolio, index, mutual fund or investment strategy. **Past performance does not guarantee future results.** There is a potential for loss in any investment, including loss of principal invested. All investments involve risk, and different types of investments involve varying degrees of risk. Investment recommendations will not always be profitable. No representation is being made that any IFA client account will or is likely to achieve profit or losses similar to those shown in hypothetical back-tested performance. Impacts of federal and state taxes and trading costs are not included in the results of index portfolio or index returns. Hypothetical back-tested performance information shown in text, charts, tables, and graphs is provided for informational purposes only and should not be considered investment advice or a recommendation to buy or sell any types of securities.

Overview, Index Funds, IFA Indexes

The IFA investment strategy is based on principles generally known as Modern Portfolio Theory and the Fama and French Four Factor Model for Equities and Two Factor Model for Fixed Income. IFA Index portfolios are designed to provide substantial global diversification in order to reduce investment concentration and the resulting potential increased risk caused by the volatility of individual companies, indexes, or asset classes.

IFA defines an "index fund" as a mutual fund or exchange traded fund (ETF) that follows a set of rules of ownership which, under normal circumstances, are held constant regardless of market conditions. An important characteristic of an index fund is that its rules of ownership are not based on a forecast of short-term events or the mispricing of securities. Therefore, an investment strategy that buys and rebalances a portfolio of index funds is often referred to as passive investing, as opposed to active investing.

The indexes constructed by IFA (the "IFA Indexes") include several stock and bond indexes that represent a monthly data series that begins with index data from various sources on January 1, 1928. The construction of IFA Indexes data introduces live mutual fund data of funds that are similar to the preceding index upon the inception date of the funds and uses that monthly mutual fund data up to the current month.

Index portfolios created by IFA (the "IFA Index Portfolios") are allocations of a globally diversified selection of between 11 and 15 IFA Indexes. Each IFA Index Portfolio is assigned a designation number based on the allocation of stock indexes compared to bond indexes within a particular IFA Index Portfolio. For example, the IFA Index Portfolio 90 is 90% IFA stock indexes and 10% IFA bond indexes.

The data for both the IFA Indexes and the model data for IFA Index Portfolios is hypothetical back-tested performance data that represents a combination of index data and mutual fund data. Please refer to the IFA Indexes Data Sources page at www.ifaindexes.com for additional important information, including a description and the time series construction of the underlying indexes and mutual funds relating to each IFA Index. The IFA Index Data Sources, IFA Indexes Time Series Construction (see: https://www.ifa.com/disclosures/charts/#timeseries) and several of the Dimensional Indexes (see: https://www.ifa.com/disclosures/charts/#dfafunds) are an integral part of this disclosure and should be read in conjunction with this explanation of the hypothetical back-tested performance of the IFA Indexes and the model IFA Index Portfolios, which are allocations of the IFA Indexes. In addition, an extensive glossary of terms used throughout IFA's content, which includes these disclosures, can be found at https://www.ifa.com/glossary/.

Hypothetical Back-tested Performance

1. Hypothetical back-tested performance results have many inherent limitations, some of which are described herein.

2. "Backtesting" is a process of objectively simulating historical investment returns by applying a set of rules for buying and selling securities, and other assets, backward in time, testing those rules, and hypothetically investing in the securities and other assets that are chosen. Backtesting is used to assess the viability of an investment strategy by building a simulation with historical data to analyze risk and profitability before risking any actual capital and is intended to allow investors to understand and evaluate certain strategies by seeing how they would have performed hypothetically during specific time periods.

3. The hypothetical back-tested performance data comprising the IFA Index data represents a combination of index data and actual mutual fund data. The monthly data series begins with index data on January 1, 1928 and introduces live mutual fund data upon the inception date of each of the mutual funds.

4. The investment strategy of the IFA index portfolios is a buy and hold strategy with annual rebalancing of the index allocation on the first of each year during the relevant time period. The data shown is hypothetical and is provided to illustrate historical risk and return performance had the IFA Indexes and IFA Index Portfolios been available over the relevant time period shown.

5. IFA did not offer the IFA Index Portfolios until November 1999. Prior to November 1999, IFA did not manage client assets.

6. All performance results of the IFA Indexes and IFA Index Portfolios are based on performance of indexes in the IFA Index Portfolios. The hypothetical back-tested performance was achieved with the benefit of hindsight; it does not represent actual investments in any investment strategies.

7. Limitations of Hypothetical Performance Data
Hypothetical performance is significantly different from actual investment performance. There are certain limitations inherent in hypothetical model results like those portrayed, which include, among others, that such hypothetical model returns: (a) do not reflect trading in actual client accounts, (b) are dependent on the market and economic conditions that existed during the relevant period and do not reflect the impact that material economic and market factors may have had on the adviser's decision-making had the adviser actually been managing client funds, (c) reflect simulated trading programs which, in general, benefit compared to actual performance results because such simulated programs are designed with the benefit of hindsight, (d) assume that the securities used in the hypothetical back-tested results were available for purchase or sale during the time period presented and the markets were sufficiently liquid to permit the types of trading used, and (e) do not involve or take into account financial risk and do not take into account that material and market factors may have impacted IFA's decision making, all of which can adversely affect actual trading results and performance. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect markets in general or the implementation of any specific trading program. Hypothetical back-tested performance does not represent actual performance, actual trading costs or the actual impact of taxes and should not be interpreted as an indication of such performance.

8. Hypothetical back-tested performance also differs from actual performance because it is achieved through the retroactive application of model index portfolios designed with the benefit of hindsight. As a result, the IFA Index Portfolios may be changed from time to time and the effect on hypothetical performance results could be either favorable or unfavorable.

9. Hypothetical back-tested performance is calculated by using a software program that starts with the first day of a selected month and ends with the last day of a selected month. Whenever the term IFA Index Portfolio value data is used, it is based on a starting value of one at the beginning of stated time period.

10. Hypothetical back-tested performance results for IFA Index Portfolios are based on a buy and hold strategy, with annual rebalancing on the first of each year. It is important to understand that the assumption of first of the year annual rebalancing has an impact on the monthly returns reported for IFA Index Portfolios throughout the year. If there were monthly rebalancing instead, the monthly return would be calculated with the assumption that the portfolio is in balance at the beginning of each month. For annual rebalancing, the year-to-date and monthly return is calculated with the assumption that the portfolio is in balance only at the beginning of each year. In actual client portfolios, however, accounts are reviewed quarterly, and rebalancing occurs as needed. Generally, rebalancing events are recommended by IFA when a client portfolio exceeds the applicable variance threshold assigned by IFA to each IFA Index Portfolio, and rebalancing is implemented with client approval. Rebalancing actions are dependent on both market conditions and individual client cash inflows and outflows, along with the cost impact of such transactions on the overall client portfolio. Trades for the hypothetical returns were not actually executed.

11. Hypothetical back-tested performance results for IFA Index Portfolios does include the reinvestment of dividends and capital gains and is shown net of IFA's highest advisory fee of 0.90%, and net of mutual fund fees (actual mutual fund fee amounts are deducted when available, otherwise, otherwise, mutual fund fees are estimated). Simulated index data, retroactively calculated by the applicable mutual fund company (e.g., Dimensional Fund Advisors (DFA)) or research data source (Fama/ French, is used for the period prior to the inception of the relevant live mutual fund data and a mutual fund expense ratio is deducted from such simulated index data. The impacts of trading costs are not included in the performance results and will reduce client performance. In the hypothetical performance figures shown, a monthly advisory fee of 0.075% (which amounts to 0.90% annually) is deducted from month end returns, unless stated otherwise. However, actual client advisory fees are deducted quarterly, in advance by IFA. Depending on the amount of assets under management and other factors, investment management fees paid by a client may be less (please see IFA's Form ADV Part 2 Brochure for additional information). Note that a client's return will be reduced by the amount of advisory fees charged by IFA and any other expenses, and the inclusion of IFA's advisory fees will have a negative impact on client account performance. IFA accepts no fees from investment product firms.

12. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical back-tested performance results and all of which can adversely affect actual trading results.

Performance Results and Composition of IFA Indexes and IFA Index Portfolios

IFA Index Portfolios

13. Investments cannot be made directly in an index. Past performance is no guarantee of future results.

14. Performance results for actual clients that invest in accordance with the IFA Index Portfolio models will vary from the back-tested performance due to the use of mutual funds for implementation that differ from those mutual funds underlying the IFA Index data, current market conditions, investments cash flows, mutual fund allocations, changing index allocations over time, frequency and precision of rebalancing, not following IFA's advice, retention of previously held securities, tax loss harvesting and glide path strategies, actual cash balances, lower advisory fees, varying custodian fees, and/or the timing of fee deductions. Tax liabilities will vary for each client and can result from various activities in taxable and tax-deferred accounts. These activities include, but are not limited to rebalancing of portfolios, any sale of securities, tax loss harvesting, interest, dividends and capital gains distributions from

equity funds and individual securities in taxable accounts. There are also tax liabilities associated with distributions from tax-deferred accounts. Not all IFA clients follow IFA's recommendations and depending on unique and changing client and market situations, IFA may customize the construction and implementation of the IFA Index Portfolios for particular clients so that actual client accounts differ materially from those shown. IFA provides many index portfolio implementation strategies, which include, among others, the use of exchange-traded funds (ETFs), global extended maturity bond funds, municipal bond funds, social or sustainable screens added to funds, diversified portfolios of various index fund providers, and use of core funds or global asset allocation funds. These many implementation options for IFA Index Portfolios are expected to have risks and potential returns that vary from the IFA Index Portfolio models. As a result of these and other variances, actual performance for client accounts has been and are likely to be materially different and may be lower than the results shown in the IFA Index Portfolio models. Clients should consult their account statements for information about how their actual performance compares to that of the IFA Index Portfolios and ask your IFA Wealth Advisor to explain any differences.

IFA Indexes

15. The underlying indexes and mutual funds used in constructing the IFA Indexes are IFA's best estimate of an underlying index or mutual fund that comes closest to the corresponding IFA Index objectives. Simulated index data, retroactively calculated by the applicable mutual fund company (e.g., Dimensional Fund Advisors (DFA)) or research data source (Fama/ French, is used for the period prior to the inception of the relevant live mutual fund data and a mutual fund expense ratio is deducted from such simulated index data. For example, where a DFA or Fama/ French index serves as the underlying index, DFA or Fama/ French, respectively, calculate the simulated index data used by IFA for the corresponding IFA Index. Such simulated index data does not reflect actual mutual fund data prior to the inception date of the mutual fund comprising the IFA Index. Accordingly, the results shown during the periods prior to the inception date of a mutual fund do not represent actual returns of the IFA Index. Periods selected other than those shown may have different results, including losses.

The launch date for each mutual fund used in creating the IFA Indexes may be found in the description of each IFA Index here: https://www.ifa.com/disclosures/index-data/.

Live (or actual) mutual fund performance data is used after the date each mutual fund was added to the IFA Indexes. The IFA Indexes Times Series Construction goes back to January 1928, with an increasing diversification to international markets, emerging markets and real estate investment trusts as data became available over time. As of January 1928, there are four equity IFA Indexes and two bond IFA Indexes used to construct the IFA Index Portfolios; in January 1970 there are a total of 8 IFA Indexes, and there are 15 IFA Indexes in March 1998 to present used to construct the IFA Index Portfolios. For additional details and to see the analysis of the evolution of these IFA Index Portfolios, see: https://www.ifa.com/disclosures/charts/#IFA_evolution.

IFA Indexes are unmanaged however a mutual fund expense ratio has been deducted from each of the IFA Index returns.

16. The following summarizes the history of changes made to the IFA Indexes and IFA Index Portfolios: 1992-2000: IFA's original Index Portfolios 20, 40, 60, and 80 (the number refers to the percentage of equity (stock) indexes versus bond indexes in the allocation) were suggested by DFA in 1992 (ifa.com/pdfs/1992.pdf), as an example of globally diversified asset classes, with moderate modifications in 1995 (ifa.com/pdfs/1995.pdf). Twenty IFA Index Portfolios 5 to 100 were created by IFA in 2000, as a lower and higher extension of the DFA 1992 risk and return options. There are numerous other changes that occurred relating to the IFA Index Portfolios from 2002 to present, which include, among other things, changes to performance calculations and associated returns (which resulted in returns of the IFA Index Portfolios being both higher and lower, depending on the particular IFA Index Portfolio), and they are described on www.ifa.com/disclosures/history/.

Public Market Index Disclosures:
Investments cannot be made directly in an index. Past performance is no guarantee of future results.

17. Performance of the IFA Index Portfolios should not be compared directly to any public market indexes. Correlation of a portfolio with an index will vary upon different factors including fixed income portion, market sector and international exposure. IFA will provide additional disclosure where direct comparisons to public market indexes are made. Reference to any public market indexes is not intended to and does not imply or suggest that any of the IFA Index Portfolios will achieve returns, experience volatility or have other results similar to such indexes.

Information About Index Fund Advisors, Inc.
18. IFA is an SEC registered Investment Adviser. Information pertaining to IFA's advisory operations, services, and fees is set forth in IFA's current Form ADV Part 2 (Brochure) which is available upon request and at https://adviserinfo.sec.gov/firm/summary/109143 IFA is not paid any brokerage commissions, sales loads, 12b-1 fees, or any form of compensation from any mutual fund company, exchange-traded fund company or broker dealer. The only source of compensation relating to IFA client investments is obtained from asset-based advisory fees paid by clients (note that, unrelated to IFA's investment management services, IFA also receives tax or accounting related fees paid to IFA's division providing such tax or accounting services. Tax and accounting services are provided under a separate written agreement). More information about advisory fees, expenses, mutual fund fees, and prospectuses for mutual funds can be found at https://www.ifa.com/fees/.

Certain Associated Risks
19. IFA Index Portfolios will be implemented for clients by investing in an allocation of mutual funds and/or exchange-traded funds (ETFs) that match the asset classes, mainly (but not exclusively) funds from DFA. All mutual funds and ETFs carry risks, and those risks can vary depending on the underlying investments and the fund's investment strategy. IFA Index Portfolios are numbered from 1 to 100 based on the percentage allocation to equity indexes. IFA Index Portfolios with lower equity allocations and higher bond allocations generally have less risk, as measured by standard deviation, than those with higher equity allocations and lower bond allocations. There is risk of loss in any securities investment, including the risk of loss of principal that the client should be prepared to bear. Clients are provided with a copy of each mutual fund and ETF prospectus, which outlines the risks associated with the fund and should be read carefully. There is no guarantee that any IFA Index Portfolio will meet its investment objectives.

Standard Deviation Information
20. IFA utilizes standard deviation as a quantification of risk. Standard deviation is a statistic that measures the dispersion of a dataset relative to its mean (also called an average) and is a common measure of risk used by academics, analysts, portfolio managers and advisors. The higher the standard deviation, the higher the risk. Standard deviation is a measure of the dispersion of a dataset relative to its average and is calculated as the square root of the variance of the data from the average. If data points are far from the average, there is a higher deviation within the data set; thus, the more spread out the data, the higher the standard deviation. In finance, standard deviation is applied to the rate of return of an investment to measure the investment's volatility.

Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility or the uncertainty of expected returns. For example, among indexes of stocks, those indexes comprised of smaller companies, international companies and emerging market companies generally have had higher standard deviations than those indexes comprised of large companies in the U.S. over long time periods. As another example, among bond indexes, those bond indexes with longer durations and greater probabilities of default have had higher standard deviations over long time periods. However, it is not true that all indexes with higher standard deviations, such as those indexes comprised of small growth companies, have had higher returns over long time periods.

Annualized standard deviation approximates standard deviation over a period of one or more years and, is calculated by multiplying the standard deviation by the square root of the number of periods in one year. By way of example, the annualized standard deviation for a period of one year is calculated by multiplying the monthly standard deviation by the square root of 12, which is 3.46. In those charts and tables where the annualized standard deviation of daily returns is shown, it is estimated as the standard deviation of monthly returns divided by the square root of 22, which is 4.69.

Please note that the annualized standard deviation number computed from annual data may differ materially from the estimate obtained from monthly data. IFA has chosen this methodology because Morningstar uses the same method.

Data Source Information
21. IFA licenses data, in part, from Morningstar Direct, a third-party provider of stock market data. Where data is cited from Morningstar Direct, the following disclosures apply: ©2022 Morningstar, Inc. All rights reserved. The information provided by Morningstar Direct and contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. IFA Index Portfolios, times series, standard deviations, and returns calculations are derived using IFA proprietary calculation methods, which apply rebalancing rules, monthly fee adjustments and creates time series construction of data. Our source data comes from many places including Dimensional Fund Advisors and Morningstar Direct software as indicated in the relevant tables and charts.

Disclaimer
22. DISCLAIMER: THERE ARE NO WARRANTIES, EXPRESSED OR IMPLIED, AS TO ACCURACY, COMPLETENESS, OR RESULTS OBTAINED FROM ANY INFORMATION PROVIDED HEREIN OR ON THE MATERIAL PROVIDED.
This document and the information which it accompanies or to which it refers and relates does not constitute a complete description of IFA's investment services and is for informational purposes only. It is in no way a solicitation or an offer to buy or sell securities or investment advisory services. Any statements regarding market or other financial information are obtained from sources which IFA and its suppliers believe to be reliable, but IFA does not warrant or guarantee the timeliness or accuracy of this information. Neither IFA's information providers nor IFA shall be liable for any errors or inaccuracies, regardless of cause, or the lack of timeliness of, or for any delay or interruption in the transmission thereof to the user. All investments involve risk, including foreign currency exchange rates, political risks, market risk, different methods of accounting and financial reporting, and foreign taxes. Your use of these and all materials provided by IFA, including the www.ifa.com website and the IFA App is your acknowledgement that you have read and understood the full disclaimer as stated above. For additional updates please refer to www.ifabt.com.

23. This material is intended to be informational in nature and should not be construed as tax advice. As a division of IFA, IFA Taxes provides a wide array of tax planning, accounting and tax return preparation services for individuals and businesses across the United States. IFA Taxes does not provide auditing or attestation services and therefore is not a licensed CPA firm. IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. Federal tax advice contained in this communication is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing, or recommending to another party any transaction or matter herein.

Index Descriptions

The following descriptions, definitions and important information explain how IFA Indexes are constructed to simulate similar risk and return characteristics back to 1928. The data for both the IFA Indexes and the model data for IFA Index portfolios is **hypothetical back-tested performance data** that represents a combination of index data and live mutual fund data. This long-term data reduces the possible errors of interpreting past short-term returns as being representative of future short-term returns. Such errors are especially high for periods of 20 years or less. When IFA Indexes are shown in Index Portfolios, all return data reflects a deduction of all mutual fund fees and a 0.90% annual investment advisory fee, which is the maximum advisory fee charged by IFA. Unless indicated otherwise, data shown for each individual IFA Index is shown without a deduction of the IFA advisory fee. This method is used because the creation, choice, monitoring and rebalancing of diversified index portfolios are the services of the independent investment advisor. Therefore, fees are deducted from the whole portfolio data but not the individual index data. Live Dimensional Fund Advisors' (DFA) fund data reflects the deduction of mutual fund advisory fees, brokerage fees, other expenses incurred by the mutual funds, incorporates actual trading results, and is sourced from DFA. Hypothetical back-tested index data also reflects mutual fund expense ratios for the entire period. Both hypothetical back-tested and live data reflect total returns, including dividends and capital gains, except for IFA/NSDQ Index. For updates on sources and descriptions of data see www.ifaindexes.com.

Certain DFA Mutual Funds have entered into fee waiver and/or expense assumption arrangements with Dimensional Fund Advisors LP. In these cases, Dimensional Fund Advisors LP has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, Dimensional Fund Advisors LP 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.

IFA Indexes

Investments cannot be made directly in an index. The indexes constructed by IFA (the "IFA Indexes") include stock and bond indexes that represent a monthly data series that begins with index data from various sources on January 1, 1928. The construction of IFA Indexes data introduces live fund data of funds that are similar to the preceding index upon the inception date of the funds and uses that monthly fund data up to the current month.

The data for the IFA Indexes is hypothetical backtested performance data that represents a combination of index data and fund data. The underlying indexes and funds used in constructing the IFA Indexes are IFA's best estimate of an underlying index or fund that comes closest to the corresponding IFA Index objectives. Simulated index data, retroactively calculated by the applicable fund company (e.g. DFA) or research data source (Fama/French), is used for the period prior to the inception of the relevant live fund data, and a fund expense ratio is deducted from such simulated index data. For example, where a DFA or Fama/French index serves as the underlying index, DFA or Fama/French, respectively, calculate the simulated index data used by IFA for the corresponding IFA Index. Such simulated index data does not reflect actual fund data prior to the inception date of the fund comprising the IFA Index. Accordingly, any results shown during the periods prior to the inception date of a fund do not represent actual returns of the IFA Index.

Please see below for additional important information, including a description and the time series construction of the underlying indexes and funds relating to each IFA Index. The IFA Index Data Sources, IFA Indexes Time Series Construction and several of the Dimensional Indexes (available at [https://www.ifa.com/disclosures/charts]) are an integral part of this disclosure and should be read in conjunction with this explanation of the hypothetical backtested performance of the IFA Indexes. In addition, an extensive glossary of terms used throughout IFA's content, which includes these disclosures, can be found at https://www.ifa.com/glossary.

Certain DFA funds have entered into fee waiver and/or expense assumption arrangements with Dimensional Fund Advisors LP. In these cases, Dimensional Fund Advisors LP has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, Dimensional Fund Advisors LP 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.

Visit ifa.com/disclosures/history/ to see a summary of history of changes made to the IFA Indexes and Index Portfolios.

Hypothetical Backtested Performance

Hypothetical backtested performance results have many inherent limitations, some of which are described herein. "Backtesting" is a process of objectively simulating historical investment returns by applying a set of rules for buying and selling securities, and other assets, backward in time, testing those rules, and hypothetically investing in the securities and other assets that are chosen. Backtesting is used to assess the viability of an investment strategy by building a simulation with historical data to analyze risk and profitability before risking any actual capital and is intended to allow investors to understand and evaluate certain strategies by seeing how they would have performed hypothetically during specific time periods.

The hypothetical backtested performance data comprising the IFA Index data represents a combination of index data and actual fund data. The monthly data series begins with index data on January 1, 1928 and introduces live fund data upon the inception date of each of the funds.

Hypothetical backtested performance was achieved with the benefit of hindsight; it does not represent actual investments in any investment strategies.

Limitations of Hypothetical Performance Data

Hypothetical performance is significantly different from actual investment performance. There are certain limitations inherent in hypothetical results, which include, among others, that such hypothetical results: (a) do not reflect trading in actual client accounts, (b) and are dependent on the market and economic conditions that existed during the relevant period and do not reflect the impact that material economic and market factors may have had on the adviser's decision-making had the adviser actually been managing client funds, (c) unlike an actual performance record, hypothetical backtested results do not represent actual trading. These types of simulated IFA Indexes benefit compared to actual performance results because they are designed with the benefit of hindsight, (d) assume that the securities used in the hypothetical back-tested results were available for purchase or sale during the time period presented and the markets were sufficiently liquid to permit the types of trading used, and (e) does not involve or take into account financial risk and does not take into account that material and market factors may have impacted IFA's decision making, all of which can adversely affect actual trading results and performance. Hypothetical backtested performance does not reflect actual trading costs or the actual impact of taxes. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical backtested performance results and all of which can adversely affect actual trading results.

- **All live fund portfolios tracked in IFA indexes are net of all fund fees.**
- **Indexes and hypothetical backtested data are also net of estimated fund fees.**
- **IFA Advisory fees are deducted when IFA indexes are presented in the IFA Index Portfolios.**

ADDITIONAL INDEXES

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inceptions dates. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors. 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. Back-tested 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. Back-tested 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.

LC IFA U.S. Large Company Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Sep 1999: Dimensional US Large Cap Index Minus 0.00167%/mo (net expense ratio)
- Oct 1999 - Jun 2017: DFA U.S. Large Company Fund (DFUSX)
- Jul 2017 - Dec 2022: Schwab S&P 500 Index (SWPPX)
- Jan 2023 - Present: Dimensional US Equity ETF (DFUS)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Dimensional US Large Cap Index: January 1928 - September 1999: Dimensional US Large Cap Index Composition: Market-capitalization-weighted index of securities of the largest US companies whose market capitalization falls in the highest 90% 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 Source: CRSP and Compustat.
The Dimensional US Large Cap Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to March 1st, 2007. Accordingly, the results shown during the periods prior to March 1st, 2007, do not represent actual returns of the Index. Other periods selected may have different results, including losses. Back-tested 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. Back-tested performance results assume the reinvestment of dividends and capital gains. 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 each month of the year. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

DFA U.S. Large Company Fund (DFUSX): October 1999 - June 2017: The U.S. Large Company Portfolio generally invests in the stocks that comprise the S&P 500® Index in approximately the proportions they are represented in the S&P 500® Index. The S&P 500® Index comprises a broad and diverse group of stocks. Generally, these are the U.S. stocks with the largest market capitalizations and, as a group, they generally represent approximately 80% of the total market capitalization of all publicly traded U.S. stocks. For the Portfolio, the Advisor considers the stocks that comprise the S&P 500® Index to be those of large companies. Under normal market conditions, at least 95% of the Portfolio's net assets will be invested in the stocks that comprise the S&P 500® Index. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in securities of large U.S. companies.

Schwab S&P 500 Index (SWPPX): Jul 2017 - Dec 2022: The fund's goal is to track the total return of the S&P 500® Index. To pursue its goal, the fund generally invests in stocks that are included in the S&P 500® Index. It is the fund's policy that under normal circumstances it will invest at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. The fund generally will seek to replicate the performance of the index by giving the same weight to a given stock as the index does. The fund may invest in derivatives, principally futures contracts, and lend its securities to minimize the gap in performance that naturally exists between any index fund and its corresponding index. The fund may concentrate its investments (i.e., hold 25% or more of its total assets) in an industry or group of industries to the extent that the index the fund is designed to track is also so concentrated. Actual and back-tested performance results assume the reinvestment of dividends and capital gains.

Dimensional US Equity ETF (DFUS): Jan 2023 - Present: Dimensional Fund Advisors LP's (the "Advisor") tax management strategies for the US Equity ETF are designed to maximize the after tax value of a shareholder's investment. Generally, the Advisor buys and sells securities for the Portfolio with the goals of: (i) delaying and minimizing the realization of net capital gains (e.g., selling stocks with capital losses to offset gains, realized or anticipated); and (ii) maximizing the extent to which any realized net capital gains are long-term in nature (i.e., taxable at lower capital gains tax rates). The US Equity ETF, using a market capitalization weighted approach, is designed to generally purchase a broad and diverse group of equity securities of U.S. companies. As a non-fundamental policy, under normal circumstances, the US Equity ETF will invest at least 80% of its net assets in securities of U.S. companies. The Advisor considers companies of all market capitalizations for purchase by the Portfolio. The US Equity ETF is an actively managed exchange-traded fund and does not seek to replicate the performance of a specific index and may have a higher degree of portfolio turnover than such index funds.

LV IFA U.S. Large Cap Value Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Feb 1993: Dimensional Large Value Index minus 0.0183%/mo (net expense ratio)
- Mar 1993 - Dec 2022: DFA US Large Cap Value Fund (DFLVX)
- Jan 2023 - Present: Dimensional US Large Cap Value ETF (DFLV)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Dimensional US Large Cap Value Index: January 1928 - December 1974: Composition: A subset of the US Large Cap Index. The subset is defined as companies whose relative price is in the bottom 25% of the US Large Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. 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 Source: CRSP and Compustat.
January 1975 - February 1993: Composition: Consists of companies with market capitalizations above the 1000th largest company of the Eligible market whose relative price is in the bottom 30% of large companies after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The Index emphasizes securities with higher profitability, lower relative price, and lower market capitalization. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 Source: CRSP and Compustat.
The Dimensional US Large Cap Value Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to March 1st, 2007. Accordingly, the results shown during the periods prior to March 1st, 2007, do not represent actual returns of the Index. Other periods selected may have different results, including losses. Back-tested 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. Back-tested performance results assume the reinvestment of dividends and capital gains. 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 each month of the year. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. The calculation methodology for the Dimensional US Large Cap Value Index was amended on January 1st, 2014, to include profitability as a factor in selecting securities for inclusion in the index. Dimensional Index data compiled by Dimensional. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

DFA US Large Cap Value Portfolio I (DFLVX): Mar 1993 - Dec 2022: The U.S. Large Cap Value Portfolio pursues its investment objective by investing substantially all of its assets in the U.S. Large Cap Value Series. The U.S. Large Cap Value Series is designed to purchase a broad and diverse group of readily marketable securities of large U.S. companies that Dimensional Fund Advisors LP (the "Advisor") determines to be value stocks. Back-tested performance results assume the reinvestment of dividends and capital gains.

Dimensional US Large Cap Value ETF (DFLV): Jan 2023 - Present: The Portfolio is designed to purchase a broad and diverse group of readily marketable securities of large U.S. companies that the Advisor determines to be value stocks. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in securities of large cap U.S. companies. As of the date of this Prospectus, for purposes of the Portfolio, the Advisor considers large cap companies to be companies whose market capitalizations are generally in the highest 90% of total market capitalization or companies whose market capitalizations are larger than or equal to the 1,000th largest U.S. company, whichever results in the higher market capitalization break. Total market capitalization is based on the market capitalization of eligible U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Advisor. Under the Advisor's market capitalization guidelines described above, based on market capitalization data as of Dec 31, 2022, the market capitalization of a large cap company would be $7,650 million or above. This threshold will change due to market conditions. The Portfolio is an actively managed exchange traded fund and does not seek to replicate the performance of a specific index and may have a higher degree of portfolio turnover than such index funds.

SC IFA U.S. Small Cap Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Mar 1992: Dimensional Small Cap Index minus 0.0225%/mo (net expense ratio)
- Apr 1992 - Dec 2022: DFA US Small Cap Fund (DFSTX)
- Jan - Present: Dimensional US Small Cap ETF (DFAS)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Dimensional Small Cap Index: January 1928 - December 1974: Dimensional US Small Cap Index Composition: 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. Source: CRSP and Compustat.

January 1975 - Mar 1992: Dimensional US Small Cap Index Composition: 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 and 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Source: CRSP and Compustat.

The Dimensional US Small Cap Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to March 1st, 2007. Accordingly, the results shown during the periods prior to March 1st, 2007, do not represent actual returns of the Index. Other periods selected may have different results, including losses. Back-tested 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. Back-tested performance results assume the reinvestment of dividends and capital gains. 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 each month of the year. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results.

The calculation methodology for the Dimensional US Small Cap Index was amended on January 1st, 2014, to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the Dimensional US Small Cap Index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Dimensional Index data compiled by Dimensional. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

DFA US Small Cap Portfolio I (DFSTX): Apr 1992 - Dec 2022:The U.S. Small Cap Portfolio, using a market capitalization weighted approach, is designed to purchase a broad and diverse group of readily marketable securities of U.S. small cap companies. Back-tested performance results assume the reinvestment of dividends and capital gains.

Dimensional US Small Cap ETF (DFAS): Jan 2023 - Present: Dimensional Fund Advisors LP's (the "Advisor") tax management strategies for the US Small Cap ETF are designed to maximize the after tax value of a shareholder's investment. Generally, the Advisor buys and sells securities for the Portfolio with the goals of: (i) delaying and minimizing the realization of net capital gains (e.g., selling stocks with capital losses to offset gains, realized or anticipated); and (ii) maximizing the extent to which any realized net capital gains are long-term in nature (i.e., taxable at lower capital gains tax rates). The US Small Cap ETF, using a market capitalization weighted approach, is designed to generally purchase a broad and diverse group of securities of U.S. small cap companies. As a non-fundamental policy, under normal circumstances, the US Small Cap ETF will invest at least 80% of its net assets in securities of small cap U.S. companies. For the purposes of the Portfolio, the Advisor considers small cap companies to be companies whose market capitalizations are generally in the lowest 10% of total market capitalization or companies whose market capitalizations are smaller than the 1,000th largest U.S. company, whichever results in the higher market capitalization break. Total market capitalization is based on the market capitalization of eligible U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Advisor. Under the Advisor's market capitalization guidelines described above, based on market capitalization data as of Dec 31, 2022, the market capitalization of a small cap company would be below $7,650 million. This threshold will change due to market conditions. The US Small Cap ETF is an actively managed exchange-traded fund and does not seek to replicate the performance of a specific index and may have a higher degree of portfolio turnover than such index funds.

MC IFA U.S. Micro Cap Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Dec 1981: Dimensional US Micro Cap Index minus 0.0342%/mo (net expense ratio)
- Jan 1982 - Present: DFA US Micro Cap Portfolio (DFSCX)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Dimensional US Micro Cap Index: June 1928 - December 1974: Dimensional US Micro Cap Index Composition: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 4% 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 Source: CRSP and Compustat

January 1975 - Present: Dimensional US Micro Cap Index Composition: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 4% 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 and 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Source: CRSP and Compustat

The Dimensional US Micro Cap Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to March 1st, 2007. Accordingly, the results shown during the periods prior to March 1st, 2007, do not represent actual returns of the Index. Other periods selected may have different results, including losses. Back-tested 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. Back-tested performance results assume the reinvestment of dividends and capital gains. 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 each month of the year. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. The calculation methodology for the Dimensional US Micro Cap Index was amended on January 1st, 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the Dimensional US Micro Cap Index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Dimensional Index data compiled by Dimensional. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

DFA US Micro Cap Portfolio I (DFSCX): January 1982 - Present: The U.S. Micro Cap Portfolio, using a market capitalization weighted approach, is designed to purchase a broad and diverse group of the securities of U.S. micro cap companies. Back-tested performance results assume the reinvestment of dividends and capital gains.

SV IFA U.S. Small Cap Value Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - March 1993: Dimensional U.S. Small Cap Value Index minus 0.025%/mo (net expense ratio)
- Apr 1993 - Dec 2022: DFA US Small Cap Value Fund (DFSVX)
- Jan 2023 - Present: Dimensional US Small Cap Value ETF (DFSV)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Dimensional U.S. Small Cap Value Index: January 1928 - December 1974: Dimensional US Small Cap Value Index Composition: A subset of the US Small Cap Index. The subset is defined as companies whose relative price is in the bottom 25% of the US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. 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. Source: CRSP and Compustat.

January 1975 - March 1993: Dimensional US Small Cap Value Index Composition: A subset of the US Small Cap Index. The subset is defined as companies whose relative price is in the bottom 35% of the US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. 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 and companies with the lowest profitability within the small cap value universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Source: CRSP and Compustat.

The Dimensional US Small Cap Value Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to March 1st, 2007. Accordingly, the results shown during the periods prior to March 1st, 2007, do not represent actual returns of the Index. Other periods selected may have different results, including losses. Back-tested 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. Back-tested performance results assume the reinvestment of dividends and capital gains. 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 each month of the year. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results.

The calculation methodology for the Dimensional US Small Cap Value Index was amended on January 1st, 2014, to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the Dimensional US Small Cap Value Index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Dimensional Index data compiled by Dimensional. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

DFA US Small Cap Value Portfolio I (DFSVX): Apr 1993 - Dec 2022:The U.S. Small Cap Value Portfolio, using a market capitalization weighted approach, is designed to purchase a broad and diverse group of the readily marketable securities of U.S. small cap companies that Dimensional Fund Advisors LP (the "Advisor") determines to be value stocks. Back-tested performance results assume the reinvestment of dividends and capital gains.

Dimensional US Small Cap Value ETF (DFSV): Jan 2023 - Present: The Portfolio, using a market capitalization weighted approach, is designed to purchase a broad and diverse group of the readily marketable securities of U.S. small cap companies that the Advisor determines to be value stocks. The Portfolio may emphasize certain stocks, including smaller capitalization companies, lower relative price stocks, and/or higher profitability stocks as compared to their representation in the small-cap value segment of the U.S. market. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in securities of small cap U.S. companies. As of the date of this Prospectus, for purposes of the Portfolio, the Advisor considers small cap companies to be companies whose market capitalizations are generally in the lowest 10% of total market capitalization or companies whose market capitalizations are smaller than the 1,000th largest U.S. company within the U.S. Universe, whichever results in the higher market capitalization break. Under the Advisor's market capitalization guidelines described above, based on market capitalization data as of Dec 31, 2022, the market capitalization of a small cap company would be below $7,650 million. This threshold will change due to market conditions. The Portfolio is an actively managed exchange-traded fund and does not seek to replicate the performance of a specific index and may have a higher degree of portfolio turnover than such index funds.

RE IFA Global REIT Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Dec 1977: 50% IFA Small Cap (SC) + 50% IFA Small Value (SV)
- Jan 1978 - Jan 1993: Dow Jones US Select REIT Index minus 0.020%/mo (net expense ratio)
- Feb 1993 - Jun 2008: DFA Real Estate Fund (DFREX)
- Jul 2008 - Dec 2022: DFA Global Real Estate Securities Portfolio (DFGEX)
- Jan 2023 - Present: DFA Global Real Estate Fund (DFGR)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

50% IFA Small Cap (SC) + 50% IFA Small Value (SV): January 1928 - December 1977: For Definitions see #3 IFA Small Cap Index (SC) and #5 IFA Small Value Index (SV) above.

Dow Jones US Select REIT Index: January 1978 - January 1993: Dow Jones U.S. Select REIT Index, Source: Dow Jones Indexes. Dow Jones Wilshire REIT Index, Source: Dow Jones Wilshire. Composition: U.S. publicly traded Real Estate Investment Trusts weighted by float-adjusted market capitalization. Back-tested performance results assume the reinvestment of dividends and capital gains.
Total Returns in USD. © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

DFA Real Estate Fund (DFREX): February 1993 - June 2008: The DFA Real Estate Securities Portfolio, using a market capitalization weighted approach, purchases readily marketable equity securities of companies whose principal activities include ownership, management, development, construction, or sale of residential, commercial or industrial real estate. The Portfolio will principally invest in equity securities of companies in certain real estate investment trusts ("REITs") and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property. Back-tested performance results assume the reinvestment of dividends and capital gains.

DFA Global Real Estate Securities Portfolio (DFGEX): Jul 2008 - Dec 2022: The DFA Global Real Estate Securities Portfolio seeks to achieve exposure to a broad portfolio of securities of U.S. and non-U.S. companies in the real estate industry, with a focus on real estate investment trusts ("REITs") or companies that Dimensional Fund Advisors LP (the "Advisor") considers to be REIT-like entities. The Portfolio may pursue its investment objective by investing its assets in the DFA Real Estate Securities Portfolio, DFA International Real Estate Securities Portfolio (the "Underlying Funds"), and/or directly in securities of companies in the real estate industry. Back-tested performance results assume the reinvestment of dividends and capital gains.

DFA Global Real Estate ETF (DFGR): Jan 2023 - Present: The Portfolio, using a market capitalization weighted approach, purchases a broad and diverse set of securities of U.S. and non-U.S. companies principally engaged in the real estate industry, including developed and emerging markets, with a particular focus on real estate investment trusts ("REITs") and companies the Advisor considers to be REIT-like entities. The Portfolio invests in companies of all sizes. As a non-fundamental policy, under normal circumstances, at least 80% of the Portfolio's net assets will be invested in securities of companies in the real estate industry. The Portfolio concentrates (i.e., invests more than 25% of its net assets) its investments in securities of companies in the real estate industry. The Portfolio generally considers a company to be principally engaged in the real estate industry if the company (i) derives at least 50% of its revenue or profits from the ownership, management, development, construction, or sale of residential, commercial, industrial, or other real estate; (ii) has at least 50% of the value of its assets invested in residential, commercial, industrial, or other real estate; or (iii) is organized as a REIT or REIT-like entity. The Portfolio intends to invest its assets to gain exposure to at least three different countries, including the United States. The Advisor will generally seek to set country weights based on the relative market capitalizations of eligible companies within each approved market. As of the date of the Prospectus, the Portfolio invests approximately 65% of its net assets in U.S. companies. This percentage will change due to market conditions. The Portfolio is an actively managed exchange traded fund and does not seek to replicate the performance of a specific index and may have a higher degree of portfolio turnover than such index funds.

IV IFA International Value Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Jun 1955: IFA US Large Value Index (LV)
- Jul 1955 - Dec 1974: Dimensional UK Large Value minus 0.0225%/mo (net expense ratio)
- Jan 1975 - Dec 1989: Fama/French International Value minus 0.0225%/mo
- Jan 1990 - Feb 1994: Dimensional International Large Value Index minus 0.0225%/mo
- Mar 1994 - Dec 2022: DFA International Value Fund (DFIVX)
- Jan 2023 - Present: Dimensional International Value ETF (DFIV)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

IFA US Large Value Index (LV): January 1928 - June 1955: For definition see #2 IFA US Large Value Index (LV) above.

Dimensional UK Large Value Index: December 1974: UK Large Value Index Source: Elroy Dimson, Stefan Nagel and Garrett Quigley Capturing the value premium in the UK, Financial Analysts Journal 2003, 59(6): 35-45. Created Returns, converted from GBP to USD using the WM/Reuters at 4 p.m. EST (closing spot), from PFPC exchange rate Country Code EX. Back-tested performance results assume the reinvestment of dividends and capital gains. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

Fama/French International Value Index: January 1975 - February 1994: Consists of companies whose relative price is in the bottom 30% for the region. The index is reconstituted once a year at the end of December. Simulated from MSCI and Bloomberg data. Fama/French data provided by Fama/French. Back-tested performance results assume the reinvestment of dividends and capital gains. Permission for sharing Fama/French index data provided by Kenneth French, dated March 17, 2023. ©2023 Kenneth R. French.

Dimensional International Large Value Index: Jan 1990 - Feb 1994: Dimensional International Large Value Index: Consists of large cap companies in eligible markets whose relative price is in the bottom 30% of their country's large companies, after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability. The index also excludes those companies with the lowest profitability within their country's large value universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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. Source: Bloomberg
The Dimensional International Large Value Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to Apr 2008. Accordingly, the results shown during the periods prior to Apr 2008 do not represent actual returns of the Index. 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. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. The calculation methodology for the Dimensional International Large Value Index was amended in Jan 2014 to include profitability as a factor in selecting securities for inclusion in the index. Dimensional Index data compiled by Dimensional.

DFA International Value Portfolio I (DFIVX): Mar 1994 - Dec 2022: The DFA International Value Portfolio invests substantially all of its assets in the DFA International Value Series. The DFA International Value Series is designed to purchase securities of large non-U.S. companies in countries with developed markets that Dimensional Fund Advisors LP (the "Advisor") determines to be value stocks. Back-tested performance results assume the reinvestment of dividends and capital gains.

Dimensional International Value ETF (DFIV): Jan 2023 - Present: The International Value ETF is designed to generally purchase securities of large non-U.S. companies in countries with developed markets that the Advisor determines to be lower relative price stocks. The International Value ETF intends to purchase securities of large companies associated with developed market countries that the Advisor has designated as approved markets. The Advisor determines the minimum market capitalization of a large company with respect to each country or region in which the Portfolio invests. Based on market capitalization data as of Dec 31, 2022, for the Portfolio, the market capitalization of a large company in any country or region in which the Portfolio invests would be $1,325 million or above. This threshold will change due to market conditions. The International Value ETF is an actively managed exchange-traded fund and does not seek to replicate the performance of a specific index and may have a higher degree of portfolio turnover than such index funds.

IS IFA International Small Company Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Dec 1969: IFA Small Cap Index (SC)
- Jan 1970 - Sep 1996: Dimensional International Small Cap Index minus 0.0325%/mo (net expense ratio)
- October 1996 - Dec 2022: DFA International Small Company Portfolio I (DFISX)
- Jan 2023 - Present: Dimensional International Small Cap ETF (DFIS)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

IFA Small Cap Index (SC): January 1928 - December 1969: For definition see #2 IFA Small Cap Index (SC) above

Dimensional International Small Cap Index: June 1981: 50% Hoare Govett Small Companies Index (hgsmall.ind), 50% Nomura Small Companies Index (nomura.ind)
July 1981 - December 1989: Created by Dimensional. Includes securities of MSCI EAFE countries in the bottom 10% of market capitalization, excluding the bottom 1%. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually.
January 1990 - Sep 1996: Dimensional International Small Cap Index: 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 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 Source: Bloomberg The Dimensional International Small Cap Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the Index. Back-tested 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. Back-tested performance results assume the reinvestment of dividends and capital gains. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. The calculation methodology for the Dimensional International Small Cap Index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the Dimensional International Small Cap Index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Dimensional Index data compiled by Dimensional. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

DFA International Small Company Fund (DFISX)): October 1996 - Dec 2022: The International Small Company Portfolio is a "fund of funds," which means the Portfolio generally allocates its assets among other funds managed by Dimensional Fund Advisors LP (the "Advisor") (the "Underlying Funds"), although it has the ability to invest directly in securities and derivatives. The International Small Company Portfolio is designed to provide investors with access to securities portfolios consisting of a broad range of equity securities of primarily small Canadian, Japanese, United Kingdom, Continental European and Asia Pacific companies. The Portfolio also may have some exposure to small capitalization equity securities associated with other countries or regions. Back-tested performance results assume the reinvestment of dividends and capital gains.

Dimensional International Small Cap ETF (DFIS): Jan 2023 - Present: The Portfolio, using a market capitalization weighted approach, is designed to purchase securities of small, non-U.S. companies in countries with developed markets. The Portfolio intends to purchase securities of small companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. The Advisor determines the maximum market capitalization of a small company with respect to each country in which the Portfolio invests. Based on market capitalization data as of Dec 31, 2022, for the Portfolio, the market capitalization of a small company in any country in which the Portfolio invests would be below $8,202 million. This threshold will vary by country or region. These thresholds will change due to market conditions. The Portfolio is an actively managed exchange-traded fund and does not seek to replicate the performance of a specific index and may have a higher degree of portfolio turnover than such index funds.

ISV IFA International Small Cap Value Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Dec 1969: IFA Small Cap Value (SV)
- Jan 1970 - Jun 1981: IFA Int'l Small Company Index (IS)
- Jul 1981 - Dec 1994: Dimensional Int'l Small Cap Value Index minus 0.035%/mo (net expense ratio)
- Jan 1995 - Dec 2022: DFA Int'l Small Cap Value Portfolio I (DISVX)
- Jan 2023 - Present: Dimensional International Small Cap Value ETF (DISV)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

IFA Small Cap Value (SV): January 1928 - December 1969: For definition see #5 IFA Small Cap Value Index (SV) above.

IFA International Small Company Index (IS): January 1970 - June 1981: For definition see #8 IFA International Small Company Index (IS) above.

Dimensional International Small Cap Value Index: July 1981 - December 1989: Created by Dimensional. Includes securities, of MSCI EAFE countries, in the top 30% of Book-to-Market by market capitalization conditional on the securities being in the bottom 10% of market capitalization, excluding the bottom 1%. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually.
January 1990 - Present: Dimensional International Small Cap Value Index: Consists of small cap companies in eligible markets whose relative price is in the bottom 35% of their country's respective constituents, after the exclusion of utilities and companies with either negative or missing relative price data. The index excludes securities with the lowest profitability 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 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 Source: Bloomberg
The Dimensional International Small Cap Value Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the Index. Back-tested 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. Back-tested performance results assume the reinvestment of dividends and capital gains. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. The calculation methodology for the Dimensional International Small Cap Value Index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the Dimensional International Small Cap Value Index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Dimensional Index data compiled by Dimensional. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

DFA International Small Cap Value Portfolio I (DISVX): Jan 1995 - Dec 2022: The DFA International Small Cap Value Portfolio, using a market capitalization weighted approach, is designed to purchase securities of small, non-U.S. companies in countries with developed markets that Dimensional Fund Advisors LP (the "Advisor") determines to be value stocks at the time of purchase. Back-tested performance results assume the reinvestment of dividends and capital gains.

DFA International Small Cap Value ETF (DISV): Jan 2023 - Present: The Portfolio, using a market capitalization weighted approach, is designed to purchase securities of small, non-U.S. companies in countries with developed markets that the Advisor determines to be value stocks at the time of purchase. The Portfolio intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. The Advisor determines the maximum market capitalization of a small company with respect to each country in which the Portfolio invests. Based on market capitalization data as of Dec 31, 2022, for the Portfolio, the market capitalization of a small company in any country in which the Portfolio invests would be below $8,202 million. This threshold will vary by country or region. These thresholds will change due to market conditions. The Portfolio is an actively managed exchange-traded fund and does not seek to replicate the performance of a specific index and may have a higher degree of portfolio turnover than such index funds.

(EM) IFA Emerging Market Index

TIME-SERIES CONSTRUCTION
- Jan 1928 - Dec 1969: 50% IFA US Large Value (LV) + 50% IFA US Small Cap (SC)
- Jan 1970 - Dec 1988: 50% IFA International Value (IV) + 50% IFA International Small (IS)
- Jan 1989 - Apr 1994: Fama/French Emerging Markets Index minus minus 0.030%/mo (net expense ratio)
- May 1994 - Dec 2022: DFA Emerging Markets Fund (DFEMX)
- Jan 2023 - Present: DFA Emerging Core Equity Market ETF (DFAE)

DEFINITIONS AND OTHER IMPORTANT INFORMATION
50% IFA US Large Value Index (LV) + 50% IFA US Small Cap Index (SC): January 1928 - December 1969: For definitions see #2 IFA US Large Value (LV) and #3 IFA US Small Cap (SC) above.

50% IFA International Value (IV) + 50% IFA International Small (IS): January 1970 - December 1988: For definitions see #7 IFA International Value Index (IV) and #8 IFA International Small Index (IS) above.

Fama/French Emerging Markets Index : January 1989 - April 1994: 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. Total Returns in USD. Back-tested performance results assume the reinvestment of dividends and capital gains. Fama/French and multifactor data provided by Fama/French. Permission for sharing Fama/French index data provided by Kenneth French, dated March 17, 2023. ©2023 Kenneth R. French.

DFA Emerging Markets Portfolio I (DFEMX): May 1994 - Present: The Emerging Markets Portfolio invests substantially all of its assets in the Emerging Markets Series. The Emerging Markets Series is designed to purchase a broad market coverage of larger companies associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). Back-tested performance results assume the reinvestment of dividends and capital gains.

DFA Emerging Core Equity Market ETF (DFAE): Jan 2023 - Present: The Emerging Markets Core ETF Portfolio is designed to purchase a broad and diverse group of readily marketable emerging markets securities that is composed of companies within the Emerging Markets Universe that meet the Advisor's investment criteria. The Portfolio will invest in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the Emerging Markets Universe. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in emerging market equity investments that are defined in the Prospectus as Approved Market Securities. The Emerging Markets Core ETF is an actively managed exchange traded fund and does not seek to replicate the performance of a specific index and may have a higher degree of portfolio turnover than such index funds.

(EV) IFA Emerging Market Value Index

TIME-SERIES CONSTRUCTION
- Jan 1928 - Dec 1969: IFA U.S. Small Cap Value Index (SV)
- Jan 1970 - Dec 1988: IFA Emerging Markets Index (EM)
- Jan 1989 - Apr 1998: Dimensional Emerging Value Index minus 0.0375%/mo (net expense ratio)
- May 1998 - Dec 2022: DFA Emerging Markets Value Fund (DFEVX)
- Jan 2023 - Present: DFA Emerging Markets Value ETF (DFEV)

DEFINITIONS AND OTHER IMPORTANT INFORMATION
IFA U.S. Small Cap Value Index (SV): January 1928 - December 1969: For defintion see #5 IFA U.S. Small Cap Value Index (SV) above.

IFA Emerging Markets Index (EM): January 1970 - December 1988: For definition see #10 IFA Emerging Markets Index (EM) above.

Dimensional Emerging Value Index: January 1989 - Consists of companies whose relative price is in the bottom 33% of their country's respective constituents, after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 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 Brazil, Chile, China, Colombia, Czech Republic, Hungary, India, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, South Africa, South Korea, Taiwan, Thailand, and Turkey. Exclusions: REITs and Investment Companies. Source: Bloomberg The Dimensional Emerging Markets Value Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the Index. Back-tested 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. Back-tested performance results assume the reinvestment of dividends and capital gains. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. The calculation methodology for the Dimensional Emerging Markets Value Index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the Dimensional Emerging Markets Value Index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Dimensional Index data compiled by Dimensional. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

DFA Emerging Markets Value Portfolio I (DFEVX): May 1998 - Dec 2022:The Emerging Markets Value Portfolio invests substantially all of its assets in the Emerging Markets Value Fund. The Emerging Markets Value Fund is designed to purchase emerging market equity securities that are deemed by the Advisor to be value stocks at the time of purchase and associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). Back-tested performance results assume the reinvestment of dividends and capital gains.

DFA Emerging Markets Value ETF (DFEV): Jan 2023 - Present: The Portfolio is designed to purchase emerging market equity securities that are deemed by the Advisor to be value stocks at the time of purchase, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in emerging markets investments that are defined in the Prospectus as Approved Markets securities. The Portfolio may purchase emerging market equity securities across all market capitalizations. The Portfolio is an actively managed exchange-traded fund and does not seek to replicate the performance of a specific index and may have a higher degree of portfolio turnover than such index funds.

(ES) IFA Emerging Market Small Cap Index

TIME-SERIES CONSTRUCTION
- Jan 1928 - Dec 1969: IFA U.S. Small Cap Index (SC)
- Jan 1970 - Dec 1988: IFA Emerging Markets Index (EM)
- Jan 1989 - Mar 1998: Fama/French Emerging Markets Small minus 0.05%/mo (net expense ratio)
- Apr 1998 - Present: DFA Emerging Markets Small Fund (DEMSX)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

IFA U.S. Small Cap Index (SC): January 1928 - December 1969: For definition see #3 IFA U.S. Small Cap Index (SC) above.

IFA Emerging Markets Index (EM): January 1970 - December 1988: For definition see #10 IFA Emerging Markets Index (EM) above.

Fama/French Emerging Markets Small Index: January 1989– March 1998: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 10% of aggregate market cap in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Total Returns in USD. Back-tested performance results assume the reinvestment of dividends and capital gains. Fama/French and multifactor data provided by Fama/French. Permission for sharing Fama/French index data provided by Kenneth French, dated March 17, 2023. ©2023 Kenneth R. French.

DFA Emerging Markets Small Cap Portfolio I (DEMSX): April 1998 - Present: The Emerging Markets Small Cap Portfolio invests substantially all of its assets in the Emerging Markets Small Cap Series. The Series is designed to purchase a broad market coverage of smaller companies associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). Back-tested performance results assume the reinvestment of dividends and capital gains.

1F IFA One-Year Fixed Income Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Jun 1963: One-Month T-Bills minus 0.0108%/mo (net expense ratio)
- Jul 1963 - Jul 1983: ICE BofAML 1-Year US Treasury Note Index minus 0.0108%/mo (net expense ratio)
- Aug 1983 - Present: DFA U.S. One Year Fixed Income Fund (DFIHX)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

One-Month T-Bills Index: January 1928 - June 1963: One-Month US Treasury Bills. Back-tested performance results assume the reinvestment of earnings. Source: Morningstar Former Source: Stocks, Bonds, Bills, And Inflation, Chicago: Ibbotson And Sinquefield, 1986. Currency: USD. Mutual fund universe statistical data and non-Dimensional money managers' fund data provided by Morningstar, Inc.

ICE BofAML 1-Year US Treasury Note Index : July1 963 - July 1983: Back-tested performance results assume the reinvestment of earnings. CRSP/DFA. Total Returns in USD. Source: ICE Data Indices, LLC GC03 Index. Currency: USD. ICE BofAML index data copyright 2022 ICE Data Indices, LLC.

DFA One-Year Fixed Income Portfolio (DFIHX): August 1983 - Present: The One-Year Portfolio seeks to achieve its investment objective by generally investing in a universe of high-quality fixed income securities that typically mature in one year or less from the date of settlement. The Portfolio may, however, take a large position in securities maturing within two years from the date of settlement when higher yields are available. The Portfolio invests in U.S. government obligations, U.S. government agency obligations, dollar-denominated obligations of foreign issuers issued in the U.S., securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the U.S., foreign government and agency obligations, bank obligations, including U.S. subsidiaries and branches of foreign banks, corporate obligations, commercial paper, repurchase agreements, money market funds and obligations of supranational organizations. Back-tested performance results assume the reinvestment of earnings.

2F IFA Two-Year Global Fixed Income Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Jun 1977: Five-Year T-Notes minus 0.0142%/mo (net expense ratio)
- Jul 1977 - Dec 1989: ICE BofAml US Treasury Index 1-3 Year minus 0.0142%/mo
- Jan 1990 - Feb 1996: FTSE World Government Bond Index 1-3 Years (hedged to USD) minus 0.0142%/mo
- Mar 1996 - Present: DFA 2-Year Global Fixed Income Fund (DFGFX)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Five-Year T-Notes Index: January 1928 - June 1977: Five-Year US Treasury Notes. Back-tested performance results assume the reinvestment of earnings. Source: Morningstar. Former Source: Ibbotson Intermediate. Five Year Treasury Notes. Currency: USD Mutual fund universe statistical data and non-Dimensional money managers' fund data provided by Morningstar, Inc.

ICE BofAml US Treasury Index 1-3 Year: July 1977 - December 1989: ICE BofAML 1-3 Year US Treasury Index. July 1977 - October 2017: BofA Merrill Lynch US Treasury Index 1-3 Years. Actual and back-tested performance results assume the reinvestment of earnings. Total Returns in USD. Source: ICE Data Indices, LLC G1O2 Index. Currency: USD. ICE BofA. ML index data copyright 2022 ICE Data Indices, LLC.

FTSE World Government Bond Index 1-3 Years (hedged to USD): January 1990 - February 1996: FTSE World Government Bond Index 1-3 Years (hedged to USD) Total Returns Hedged to USD. Actual and back-tested performance results assume the reinvestment of earnings. Source: FTSE. FTSE fixed income indices © 2022 FTSE Fixed Income LLC. All rights reserved.

DFA Two-Year Global Fixed Income Portfolio (DFGFX): March 1996 - Present: The Two-Year Global Portfolio seeks to maximize total returns from a universe of U.S. and foreign debt securities maturing in three years or less from the date of settlement. The Portfolio invests in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, money market funds, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. Back-tested performance results assume the reinvestment of earnings.

3G IFA Short Term Government Index

TIME-SERIES CONSTRUCTION

- Jan 1928- Dec 1972: Five Year T-notes minus 0.0167%/mo (net expense ratio)
- Jan 1973 - Jun 1987: Bloomberg Barclays U.S. Government Bond Index Intermediate minus 0.0167%/mo
- Jul 1987 - Present: DFA Short-Term Government Portfolio (DFFGX)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Five-Year T-Notes Index: January 1928 - December 1972: Five-Year US Treasury Notes. Actual and back-tested performance results assume the reinvestment of earnings. Source: Morningstar. Former Source: Ibbotson Intermediate. Five Year Treasury Notes. Currency: USD. Mutual fund universe statistical data and non-Dimensional money managers' fund data provided by Morningstar, Inc.

Bloomberg Barclays U.S. Government Bond Index Intermediate: January 1973 - June 1987: Bloomberg Barclays U.S. Government Bond Index Intermediate. November 2008 - August 2016: Barclays U.S. Government Bond Index Intermediate January 1973 - October 2008: Lehman Intermediate Government Bond Index Intermediate. Total Returns in USD. Maturity: 1-10 Years. Back-tested performance results assume the reinvestment of earnings. Source: Bloomberg. Currency: USD. Bloomberg Barclays data provided by Bloomberg Finance L.P.

DFA Short-Term Government Portfolio (DFFGX): July 1987 - Present: The Short-Term Government Portfolio seeks to maximize total returns from a universe of obligations of the U.S. Government and its agencies maturing in five years or less from the date of settlement. The credit quality of the securities purchased by the Portfolio will be that of the U.S. Government or its agencies. Back-tested performance results assume the reinvestment of earnings.

5F IFA Five-Year Global Fixed Income Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Nov 1990: IFA Short Term Government Index (3G)
- Dec 1990 - Present: DFA Five-Year Global Fixed Income Fund (DFGBX)

IFA Short Term Government Index (3G): January 1928 - November 1990: For definition see IFA Short Term Government Index (3G).Actual and back-tested performance results assume the reinvestment of earnings.

DFA Five-Year Global Fixed Income Portfolio (DFGBX): December 1990 - Present: The Five-Year Global Portfolio seeks to achieve its investment objective by generally investing in a universe of U.S. and foreign debt securities maturing in five years or less from the date of settlement. The Portfolio primarily invests in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, money market funds, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. Back-tested performance results assume the reinvestment of earnings.

SP IFA SP 500 Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Sep 1999: Dimensional US Large Cap Index Minus 0.00167%/mo (net expense ratio)
- Oct 1999 - Jun 2017: DFA U.S. Large Company Fund (DFUSX)
- Jul 2017 - Dec 2022: Schwab S&P 500 Index (SWPPX)
- Jan 2023 - Present: Dimensional US Equity ETF (DFUS)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Dimensional US Large Cap Index: January 1928 - September 1999: Dimensional US Large Cap Index Composition: Market-capitalization-weighted index of securities of the largest US companies whose market capitalization falls in the highest 90% 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 Source: CRSP and Compustat. The Dimensional US Large Cap Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to March 1st, 2007. Accordingly, the results shown during the periods prior to March 1st, 2007, do not represent actual returns of the Index. Other periods selected may have different results, including losses. Back-tested 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. Back-tested performance results assume the reinvestment of dividends and capital gains. 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 each month of the year. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

DFA U.S. Large Company Fund (DFUSX): October 1999 - June 2017: The U.S. Large Company Portfolio generally invests in the stocks that comprise the S&P 500® Index in approximately the proportions they are represented in the S&P 500® Index. The S&P 500® Index comprises a broad and diverse group of stocks. Generally, these are the U.S. stocks with the largest market capitalizations and, as a group, they generally represent approximately 80% of the total market capitalization of all publicly traded U.S. stocks. For the Portfolio, the Advisor considers the stocks that comprise the S&P 500® Index to be those of large companies. Under normal market conditions, at least 95% of the Portfolio's net assets will be invested in the stocks that comprise the S&P 500® Index. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in securities of large U.S. companies.

Schwab S&P 500 Index (SWPPX): Jul 2017 - Dec 2022: The fund's goal is to track the total return of the S&P 500®Index. To pursue its goal, the fund generally invests in stocks that are included in the S&P 500 Index. It is the fund's policy that under normal circumstances it will invest at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. The fund generally will seek to replicate the performance of the index by giving the same weight to a given stock as the index does. The fund may invest in derivatives, principally futures contracts, and lend its securities to minimize the gap in performance that naturally exists between any index fund and its corresponding index. The fund may concentrate its investments (i.e., hold 25% or more of its total assets) in an industry or group of industries to the extent that the index the fund is designed to track is also so concentrated. Actual and back-tested performance results assume the reinvestment of dividends and capital gains.

Dimensional US Equity ETF (DFUS): Jan 2023 - Present: Dimensional Fund Advisors LP's (the "Advisor") tax management strategies for the US Equity ETF are designed to maximize the after tax value of a shareholder's investment. Generally, the Advisor buys and sells securities for the Portfolio with the goals of: (i) delaying and minimizing the realization of net capital gains (e.g., selling stocks with capital losses to offset gains, realized or anticipated); and (ii) maximizing the extent to which any realized net capital gains are long-term in nature (i.e., taxable at lower capital gains tax rates). The US Equity ETF, using a market capitalization weighted approach, is designed to generally purchase a broad and diverse group of equity securities of U.S. companies. As a non-fundamental policy, under normal circumstances, the US Equity ETF will invest at least 80% of its net assets in securities of U.S. companies. The Advisor considers companies of all market capitalizations for purchase by the Portfolio. The US Equity ETF is an actively managed exchange-traded fund and does not seek to replicate the performance of a specific index and may have a higher degree of portfolio turnover than such index funds.

W IFA World Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Present: IFA Full Equity (100/0) Index Portfolio minus 0.075%/mo (advisor exp ratio)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

IFA World Index: A globally diversified IFA proprietary all equity mutual fund portfolio seeking to achieve long-term capital appreciation. Includes IFA Large Company, IFA Large Value, IFA Small US Small Cap, IFA Small Cap Value, IFA Global REIT, IFA International Value, IFA International Small, IFA International Small Value, IFA Emerging Markets, IFA Emerging Markets Value, and IFA Emerging Market Small Index. Actual and Back-tested performance results assume the reinvestment of dividends and capital gains.

N IFA NSDQ Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Jan 1973: Fama/French US Small Growth Research Index
- Feb 1973 - Sep 2003: NASDAQ Composite Index
- Oct 2003 - Present: Nasdaq Composite Total Return (XCMP) (Source: Morningstar)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Fama/French US Small Growth Simulated Portfolio (ex Utilities): January 1928 - January 1973: Composition: US operating companies trading on the NYSE, AMEX or Nasdaq NMS. Maximum weight of any security in a portfolio is 4%. Exclusions: ADRs, Investment Companies, Tracking Stocks before 1993, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests, Berkshire Hathaway Inc (Permco 540), negative book values, and Utilities. Sources: CRSP databases for returns and market capitalization: 1926 - present. Compustat and hand-collected book values: 1926 - 1992.CRSP links to Compustat and hand-collected links: 1926 - present. Book-to-market ratios provided by Dimensional: 1993 - present. Breakpoints: Before June 1996, the small portfolios contain firms with market capitalization below the 55th percentile of all eligible NYSE firms and the large portfolios contain firms with market caps above the 50th percentile. From June 1996 to December 2000, the size breakpoint for all portfolios is the market cap of the median eligible NYSE firm. The BtM breakpoints for 1926 to 2000 split the eligible NYSE firms with positive book equity into three categories: the top 30% are in value and the bottom 30% are in growth. Starting in January 2001, the size breakpoints are defined by cumulative market cap percentile rules. Small is the bottom 8% of the overall stock market and large is the top 90%. The BtM breakpoints are defined by the firms in the relevant size range. The breakpoints for small value (high BtM) and small growth (low BtM) assign 25% of the total market cap in the small size range to each portfolio. The BtM breakpoints for large assign 10% of the market equity of large firms to the large value portfolio and 20% to the large growth portfolio. Rebalancing: Annual (at the end of June): 1926 - 1992. Quarterly: 1993 - Present. Currency: USD Fama/French and multifactor data provided by Fama/French.

NASDAQ Composite Index: February 1973 - September 2003: The Nasdaq Composite Index is the market capitalization-weighted index of common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depository receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests.

Nasdaq Composite Total Return (XCMP): Oct 2003 - Present: The Nasdaq Composite Index is the market capitalization-weighted index of common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depository receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests.

TM IFA U.S. Total Market Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Apr 1992: Dimensional US Market Index minus 0.0025%/mo (mutual fund exp ratio)
- May 1992 - Present: Vanguard US Total Market Index Inst'l (VITSX)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Dimensional US Market Index: January 1928 - Apr 1992: Dimensional US Market Index Composition: Market-capitalization-weighted index of securities of all US companies. 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. Source: CRSP and Compustat.

The Dimensional US Market Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to March 1st, 2007. Accordingly, the results shown during the periods prior to March 1st, 2007, do not represent actual returns of the Index. Other periods selected may have different results, including losses. Back-tested 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. Back-tested performance results assume the reinvestment of dividends and capital gains. 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 each month of the year. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. Dimensional Index data compiled by Dimensional. Used with permission, ©2023 Dimensional Fund Advisors.

Vanguard US Total Market Index (VITSX): May 1992 - Present: The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, 2 approximates the full Index in terms of key characteristics. Actual performance results assume the reinvestment of dividends and capital gains.

LG IFA U.S. Large Growth Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - Dec 1974: Fama/French US Large Growth Research Index Index minus 0.0033%/mo (mutual fund exp ratio)
- Jan 1975 - Nov 1992: Dimensional US Large Growth Index minus 0.0033%/mo
- Dec 1992 - Present: Vanguard Growth Index Inst'l (VIGIX)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Dimensional US Large Cap High Price-to-Book Index: January 1928 - Dec 1974: Composition: The index portfolios for July of year t to June t+1 include all NYSE, AMEX, and NASDAQ stocks for which we have market equity for December t-1 and June of t, and (positive) book-to-market equity data for fiscal year ending in t-1. Exclusions: ADRs, Investment Companies, Tracking Stocks, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests, and negative book values. Sources: CRSP databases for returns and market capitalization: 1926 - present. Compustat and hand-collected book values: 1926 - present. CRSP links to Compustat and hand-collected links: 1926 - present. Breakpoints: The size breakpoint is the market capitalization of the median NYSE firm, so the big and small categories contain the same number of eligible NYSE firms.The BtM breakpoints split the eligible NYSE firms with positive book equity into three categories: 30% of the eligible NYSE firms with positive BE are in Low (Growth), 40% are in Medium (Neutral), and 30% are in High (Value). Rebalancing: Annual (at the end of June) 1926-Present Fama/French and multifactor data provided by Fama/French. Used with permission, ©2023 Dimensional Fund Advisors.

Dimensional US Large Growth Index: January 1975 - Nov 1992: Composition: Consists of companies with market capitalizations above the 1000th name whose relative price is in the top 50% of all large cap companies after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The Index emphasizes companies with higher profitability, lower relative price, and lower market capitalization. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 Source: CRSP and Compustat. Used with permission, ©2023 Dimensional Fund Advisors.

Vanguard Growth Index (VIGIX): Dec 1992 - Present: The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. Actual performance results assume the reinvestment of dividends and capital gains.

SG IFA U.S. Small Growth Index

TIME-SERIES CONSTRUCTION

- Jan 1928 - May 1998: Fama/French Small Growth Research Index minus 0.005%/mo (mutual fund exp ratio)
- Jun 1998 - Present: Vanguard Small-Cap Growth Index Inst'l (VSGIX)

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Fama/French Small Growth Research Index: Jan 1928 - May 1998: Composition: The index portfolios for July of year t to June t+1 include all NYSE, AMEX, and NASDAQ stocks for which we have market equity for December t-1 and June of t, and (positive) book-to-market equity data for fiscal year ending in t-1. Exclusions: ADRs, Investment Companies, Tracking Stocks, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests, and negative book values. Sources: CRSP databases for returns and market capitalization: 1926 - present. Compustat and hand-collected book values: 1926 - present. CRSP links to Compustat and hand-collected links: 1926 - present. Breakpoints:"The size breakpoint is the market capitalization of the median NYSE firm, so the big and small categories contain the same number of eligible NYSE firms. The BtM breakpoints split the eligible NYSE firms with positive book equity into three categories: 30% of the eligible NYSE firms with positive BE are in Low (Growth), 40% are in Medium (Neutral), and 30% are in High (Value)" Rebalancing: Annual (at the end of June) 1926-Present Fama/French and multifactor data provided by Fama/French.

Vanguard Small-Cap Growth Index (VSGIX): Jun 1998 - Present: The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. Actual performance results assume the reinvestment of dividends and capital gains.

Dimensional US Small Cap Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **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 and 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 sub-indices, each one reconstituted once a year at the end of each month of the year. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. 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. Actual and back-tested performance results assume the reinvestment of dividends and capital gains. The calculation methodology for the Dimensional US Small Cap Index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Our source data comes from many places including Dimensional Fund Advisors and Morningstar Direct software as indicated in the relevant tables and charts. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

Dimensional US High Profitability Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **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. Actual and back-tested performance results assume the reinvestment of dividends and capital gains. Our source data comes from many places including Dimensional Fund Advisors and Morningstar Direct software as indicated in the relevant tables and charts. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

Dimensional US Low Profitability Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **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. Actual and back-tested performance results assume the reinvestment of dividends and capital gains. Our source data comes from many places including Dimensional Fund Advisors and Morningstar Direct software as indicated in the relevant tables and charts. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

Dimensional International Small Cap Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **Dimensional International Small Cap Index:** was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes securities of MSCI EAFE countries in the bottom 10% of market capitalization, excluding the bottom 1%. 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 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 Source: Bloomberg. The calculation methodology for the Dimensional International Small Cap Index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the Dimensional International Small Cap Index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Back-tested performance results assume the reinvestment of dividends and capital gains. Our source data comes from many places including Dimensional Fund Advisors and Morningstar Direct software as indicated in the relevant tables and charts. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

Dimensional International Low Profitability Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **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. Actual and back-tested performance results assume the reinvestment of dividends and capital gains. Our source data comes from many places including Dimensional Fund Advisors and Morningstar Direct software as indicated in the relevant tables and charts. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

Dimensional International High Profitability Index

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• **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. Actual and back-tested performance results assume the reinvestment of dividends and capital gains. Our source data comes from many places including Dimensional Fund Advisors and Morningstar Direct software as indicated in the relevant tables and charts. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

Dimensional Emerging Markets High Profitability Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **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 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. Actual and back-tested performance results assume the reinvestment of dividends and capital gains. Our source data comes from many places including Dimensional Fund Advisors and Morningstar Direct software as indicated in the relevant tables and charts. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

Dimensional Emerging Markets Low Profitability Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **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 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. Actual and back-tested performance results assume the reinvestment of dividends and capital gains. Our source data comes from many places including Dimensional Fund Advisors and Morningstar Direct software as indicated in the relevant tables and charts. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

Dimensional Emerging Markets Small Cap Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **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 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. Actual and back-tested performance results assume the reinvestment of dividends and capital gains. Our source data comes from many places including Dimensional Fund Advisors and Morningstar Direct software as indicated in the relevant tables and charts. Permission for sharing Dimensional Indexes is provided by Dimensional Fund Advisors LP in End User License Agreement for Returns Program, dated February 1, 2023. ©2023 Dimensional Fund Advisors.

Fama/French Total US Market Research Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **Fama/French Total US Market Research Index:** July 1926–Present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html. Fama/French and multifactor data provided by Fama/French. Back-tested performance results assume the reinvestment of dividends and capital gains. Permission for sharing Fama/French index data provided by Kenneth French, dated March 17, 2023. ©2023 Kenneth R. French.

Fama/French US Value Research Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **Fama/French US Value Research Index:** July 1926 - Present: Composition: The index portfolios for July of year t to June t+1 include all NYSE, AMEX, and NASDAQ stocks for which we have market equity for December t-1 and June of t, and (positive) book-to-market equity data for fiscal year ending in t-1. Exclusions: ADRs, Investment Companies, Tracking Stocks, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests, and negative book values. Sources: CRSP databases for returns and market capitalization: 1926 - present. Compustat and hand-collected book values: 1926 - present. CRSP links to Compustat and hand-collected links: 1926 - present. Breakpoints: The BtM breakpoints split the eligible NYSE firms with positive book equity into three categories: 30% of the eligible NYSE firms with positive BE are in Low (Growth), 40% are in Medium (Neutral), and 30% are in High (Value). Rebalancing: Annual (at the end of June) 1926 to present. Fama/French and multifactor data provided by Fama/French. Back-tested performance results assume the reinvestment of dividends and capital gains. Permission for sharing Fama/French index data provided by Kenneth French, dated March 17, 2023. ©2023 Kenneth R. French.

Fama/French US Growth Research Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **Fama/French US Growth Research Index:** July 1926 - Present: Composition: The index portfolios for July of year t to June t+1 include all NYSE, AMEX, and NASDAQ stocks for which we have market equity for December t-1 and June of t, and (positive) book-to-market equity data for fiscal year ending in t-1. Exclusions: ADRs, Investment Companies, Tracking Stocks, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests, and negative book values. Sources: CRSP databases for returns and market capitalization: 1926 - present. Compustat and hand-collected book values: 1926 - present. CRSP links to Compustat and hand-collected links: 1926 - present. Breakpoints: The BtM breakpoints split the eligible NYSE firms with positive book equity into three categories: 30% of the eligible NYSE firms with positive BE are in Low (Growth), 40% are in Medium (Neutral), and 30% are in High (Value). Rebalancing: Annual (at the end of June) 1926 to present Fama/French and multifactor data provided by Fama/French. Back-tested performance results assume the reinvestment of dividends and capital gains. Permission for sharing Fama/French index data provided by Kenneth French, dated March 17, 2023. ©2023 Kenneth R. French.

Fama/French International Value Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Fama/French International Value Index: Jan 1975 - Present: Fama/French International Value Index Consists of companies whose relative price is in the bottom 30% for the region. The index is reconstituted once a year at the end of Dec. Source: Ken French website. Simulated from MSCI and Bloomberg data. Fama/French and multifactor data provided by Fama/French. Back-tested performance results assume the reinvestment of dividends and capital gains. Permission for sharing Fama/French index data provided by Kenneth French, dated March 17, 2023. ©2023 Kenneth R. French.

Fama/French International Growth Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

Fama/French International Growth Index: January 1975 - Present: Fama/French International Growth Index Consists of companies whose relative price is in the top 30% for the region. The index is reconstituted once a year at the end of December. Source: Ken French website. Simulated from MSCI and Bloomberg data. Fama/French and multifactor data provided by Fama/French. Back-tested performance results assume the reinvestment of dividends and capital gains. Permission for sharing Fama/French index data provided by Kenneth French, dated March 17, 2023. ©2023 Kenneth R. French.

Fama/French Emerging Markets Value Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **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. Total Returns in USD. Back-tested performance results assume the reinvestment of dividends and capital gains. Permission for sharing Fama/French index data provided by Kenneth French, dated March 17, 2023. ©2023 Kenneth R. French.

Fama/French Emerging Markets Growth Index

DEFINITIONS AND OTHER IMPORTANT INFORMATION

• **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. Total Returns in USD. Fama/French and multifactor data provided by Fama/French. Back-tested performance results assume the reinvestment of dividends and capital gains. Permission for sharing Fama/French index data provided by Kenneth French, dated March 17, 2023. ©2023 Kenneth R. French.