
FPA of Nebraska

Navigating Public Markets

Marlena Lee, PhD
Global Head of Investment Solutions

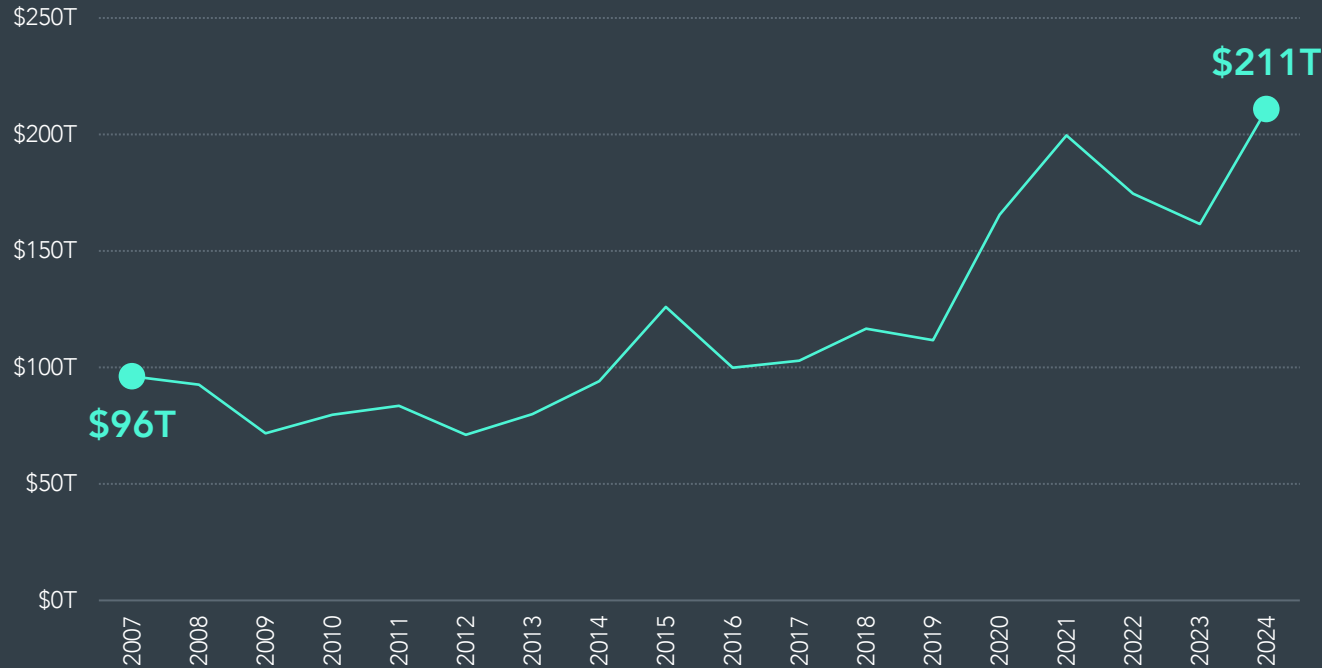
October 30, 2025

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Price Transparency

Annual Global Equity Market Trading Volume

Annual global equity market trading volume, 2007–2024



\$836.3B
World Equity
Trading in 2024
(Daily Average)

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

Chart-Toppers



Top 10 US-listed securities by trade volume, January 1, 2024–December 31, 2024

AVERAGE DAILY TRADE VOLUME

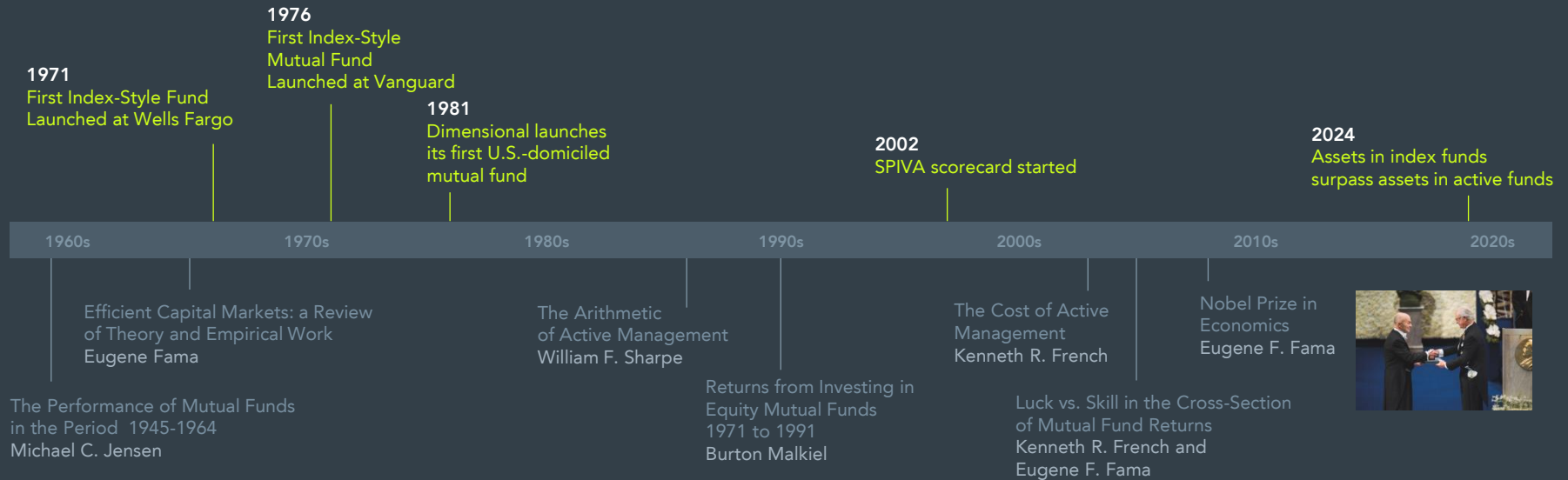
	As a percent of total market trade volume	As a percent of security's market value
Nvidia Corp	6.22%	1.47%
SPDR S&P 500 ETF Trust	5.03%	5.57%
Tesla Inc	3.62%	2.91%
Invesco QQQ Trust Series 1	2.80%	6.18%
Apple Inc	1.92%	0.37%
Microsoft Corp	1.42%	0.28%
Advanced Micro Devices	1.41%	3.39%
Amazon.com Inc	1.24%	0.40%
Meta Platforms Inc-Class A	1.20%	0.68%
iShares Russell 2000 ETF	1.08%	9.88%

In USD. Source: Dimensional, using data from Morningstar and Bloomberg.

This information is intended for educational purposes and should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional.

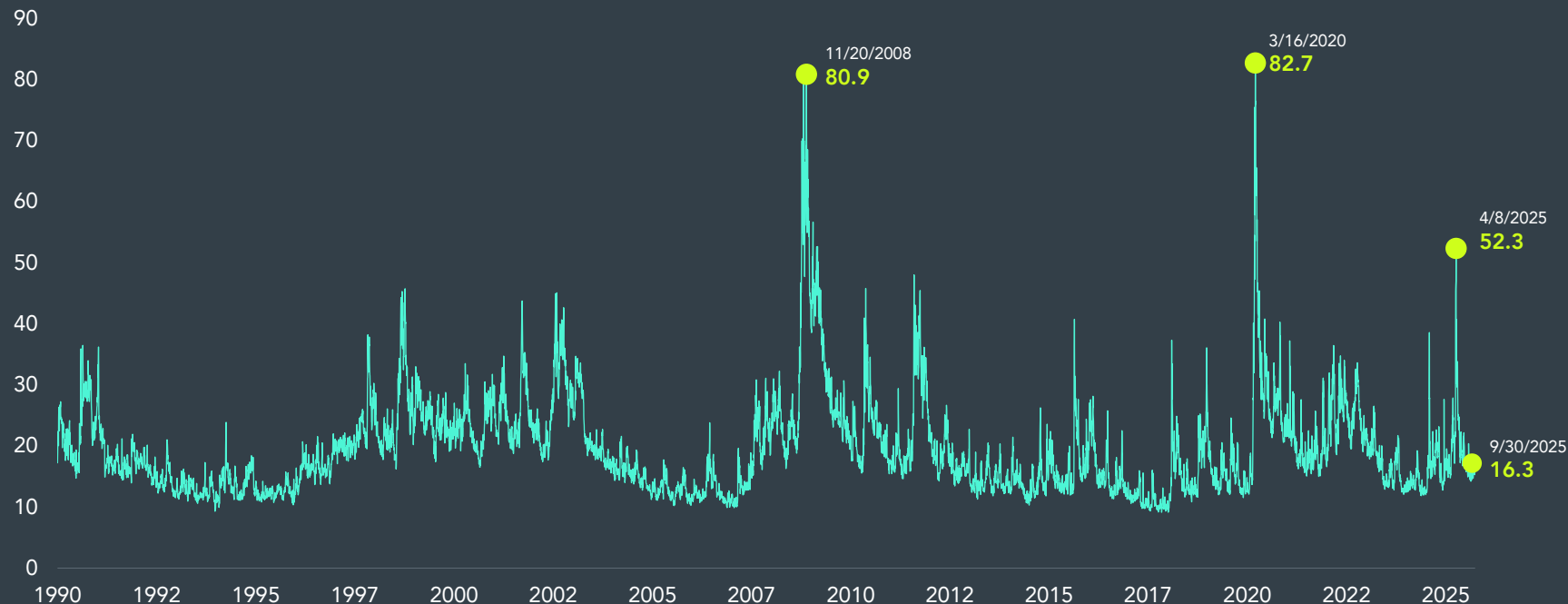
Evaluating Active Management

Decades of academic research illustrate the potential costs of active management



Market Volatility

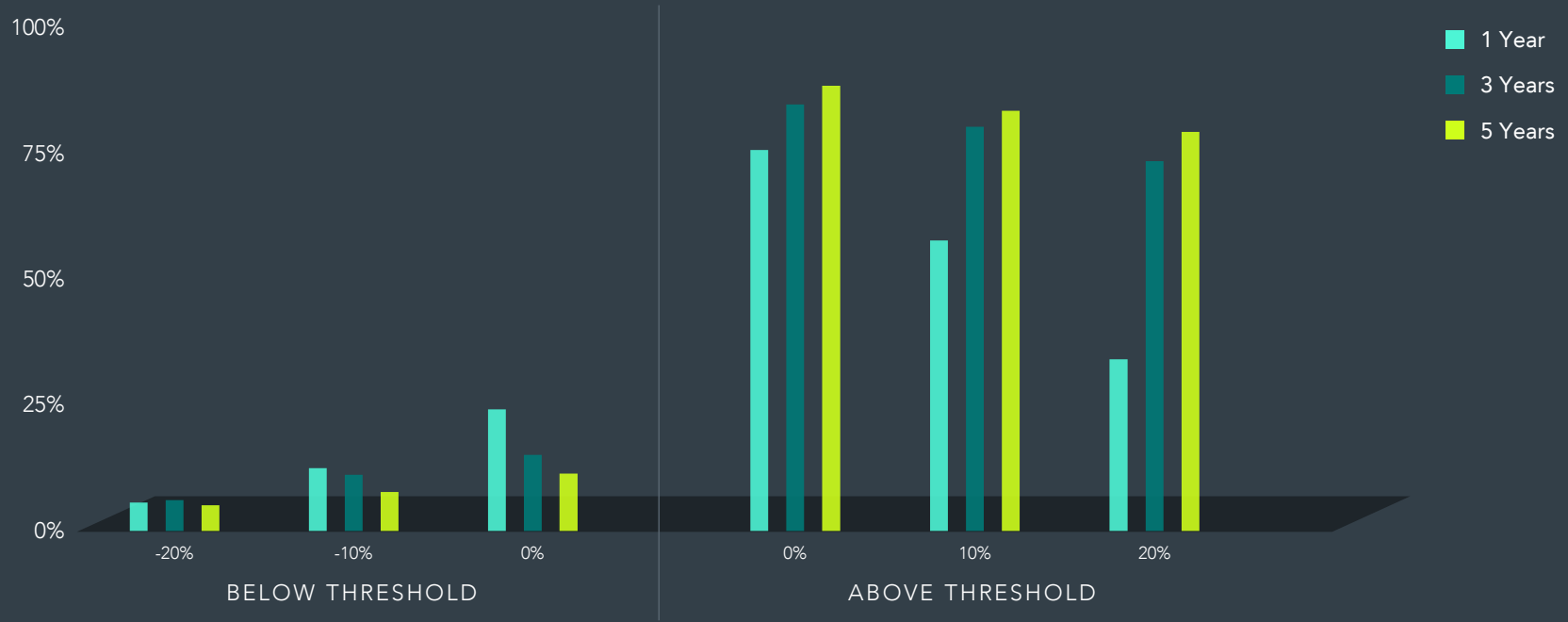
CBOE Volatility Index (VIX) daily closing price, January 1, 1990–September 30, 2025



Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options. Index levels shown are daily. Data sourced from CBOE. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global.

Frequency of S&P 500 Index Rolling Cumulative Returns

January 1926–September 2025

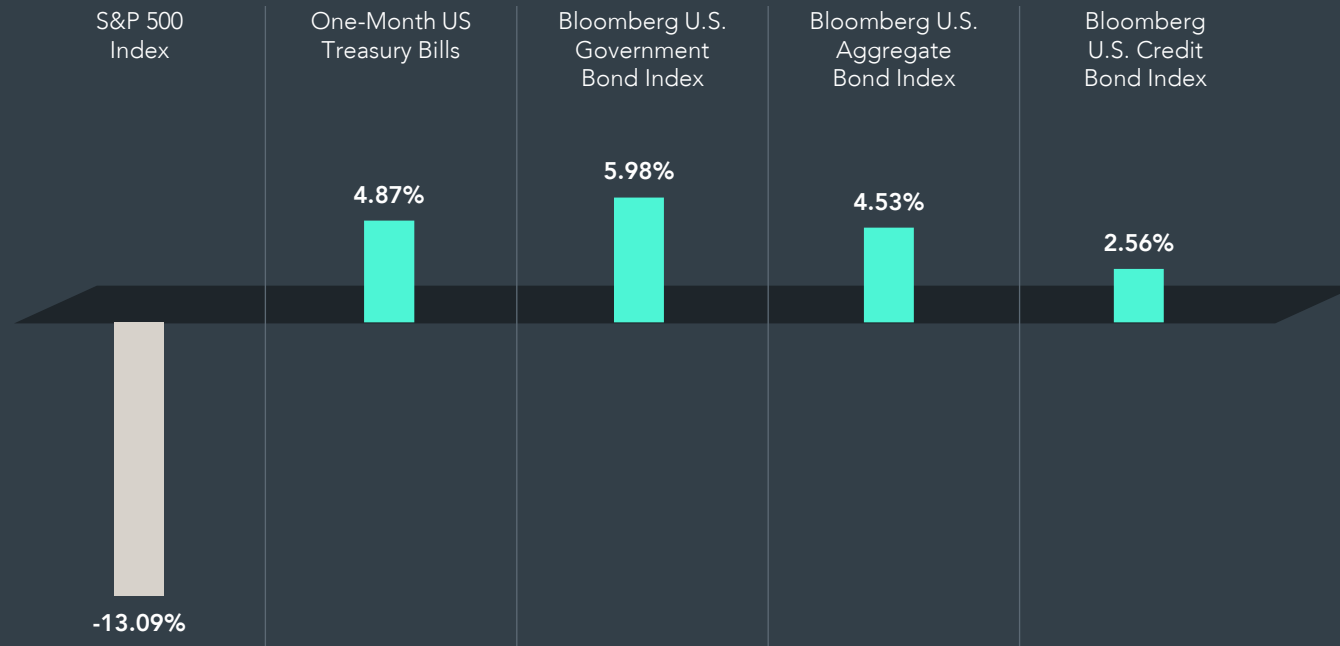


Past performance is no guarantee of future results.

In USD. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global.

A Natural Buffer

Average calendar year returns when the S&P 500 Index return is negative, 1976–2024



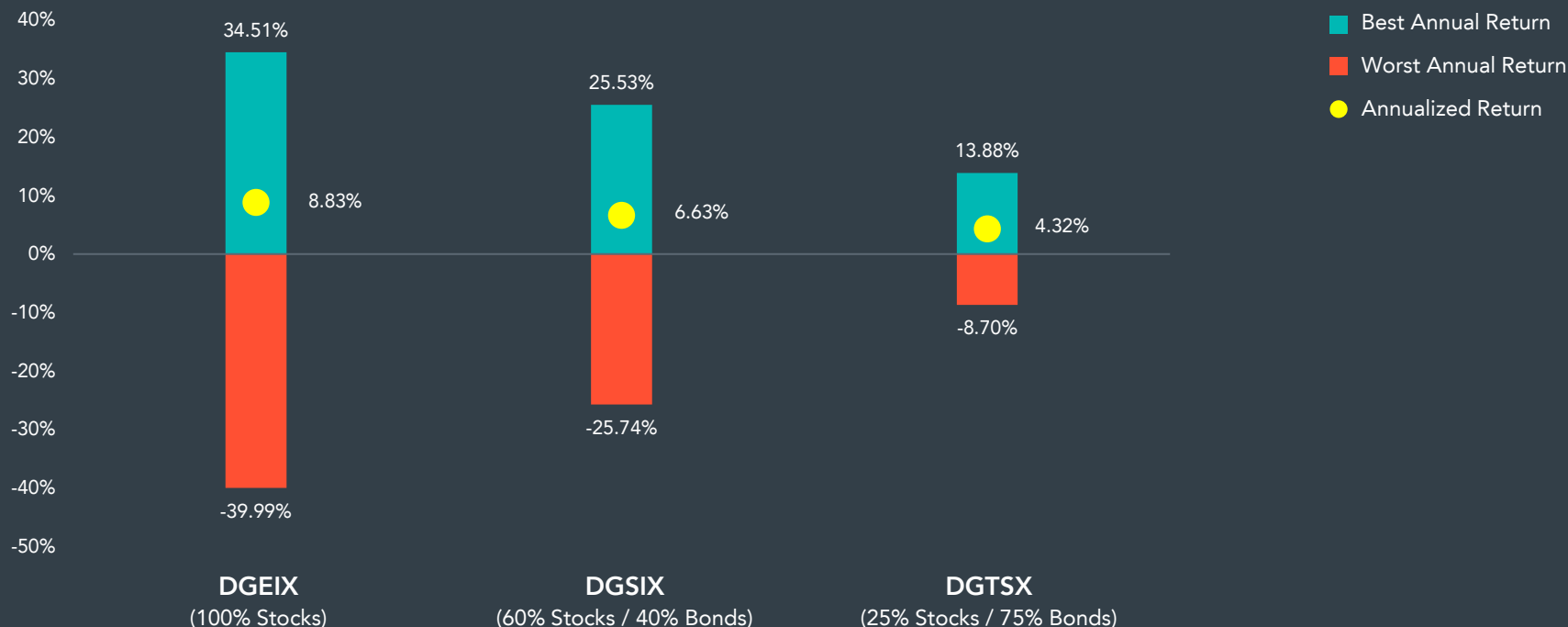
A bond allocation can help to preserve wealth and reduce portfolio volatility.

Past performance is no guarantee of future results.

In USD. Average calendar year returns shown for years in which the S&P 500 Index return was negative. The S&P 500 Index had a negative calendar year return in 9 of the years from 1976-2024. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg. One-month US Treasury Bills returns provided by Morningstar.

Stock/Bond Asset Allocation Performance

January 1, 2004–December 31, 2024

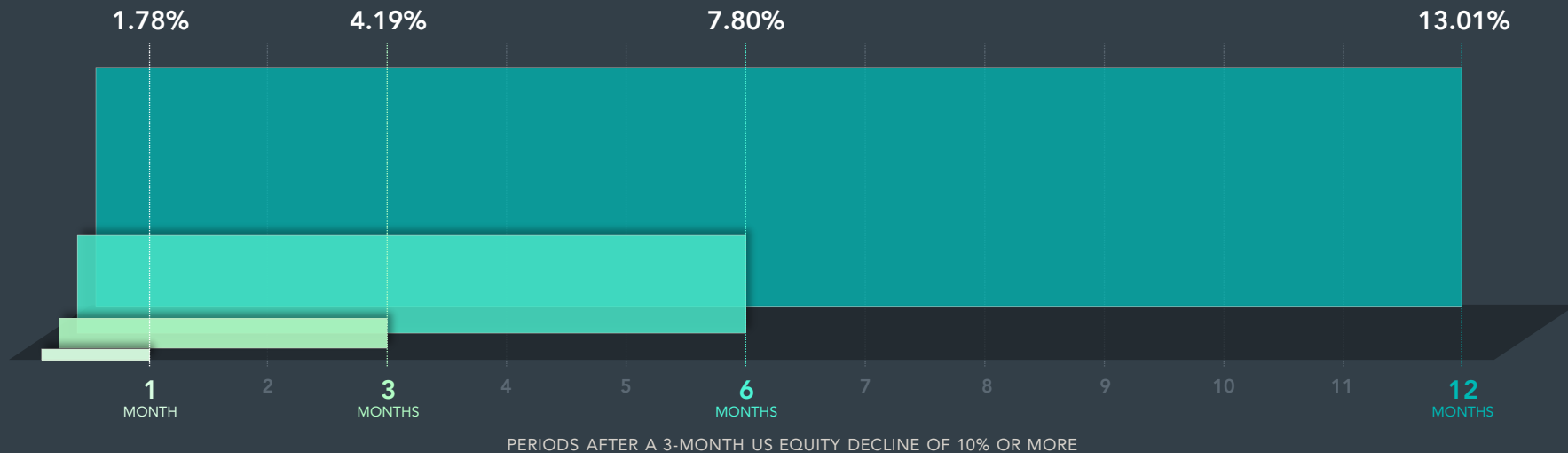


In USD. Past performance is not a guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit us.dimensional.com. Performance includes reinvestment of dividends and other earnings. The 100% Stocks allocation is represented by the DFA Global Equity Portfolio (I). The 60% Stocks/40% Bonds allocation is represented by the DFA Global Allocation 60/40 Portfolio (I). The 25% Stocks/75% Bonds allocation is represented by the DFA Global Allocation 25/75 Portfolio (I). See Appendix: Standardized Performance Data & Disclosures to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Don't Be Scared Out of the Market



Average relative outperformance of 60/40 allocation vs. cash allocation following a US equity decline, February 1982–June 2025



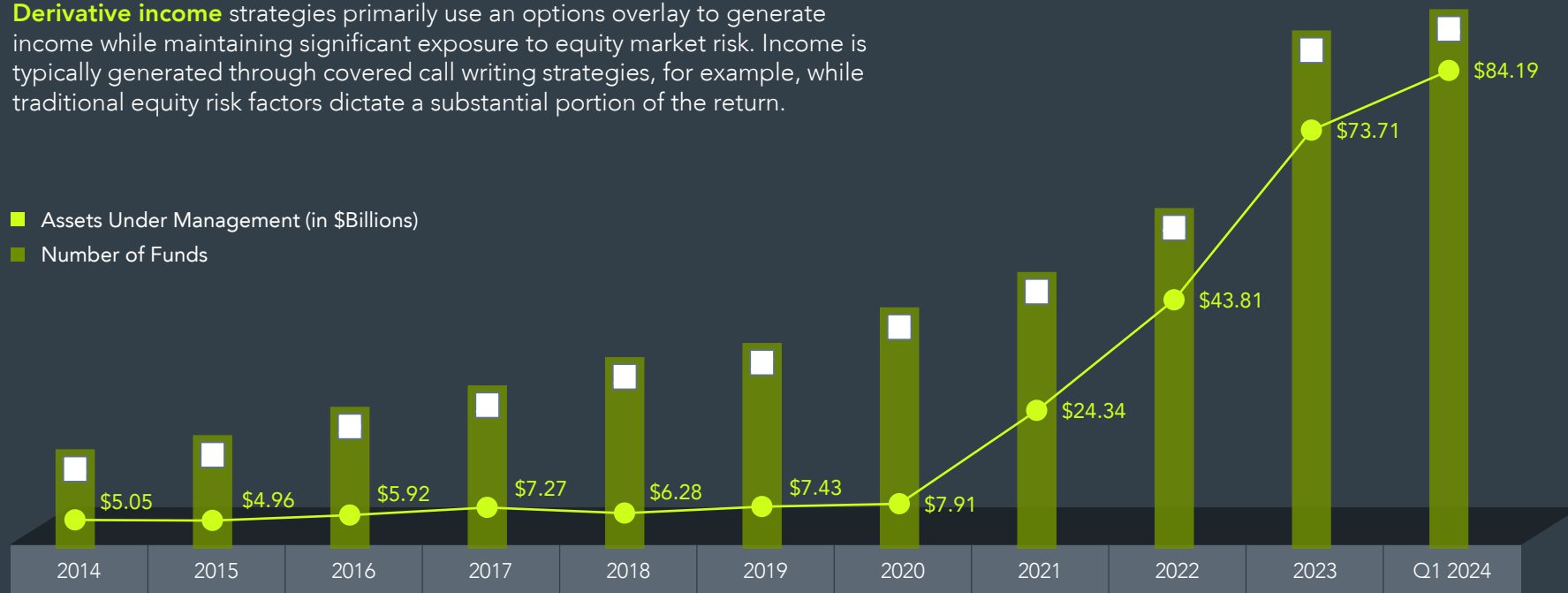
Past performance is not a guarantee of future results. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. US equity performance measured by the Russell 3000 Index. There are 29 3-month periods where equities declined 10% or more. Of those, 60/40 allocation outperformed cash in the following 1-, 3-, 6- and 12-months in 20, 22, 21 & 25 periods, respectively. The 60/40 allocation is 60% Russell 3000 Index and 40% Bloomberg U.S. Aggregate Bond Index and is rebalanced monthly. Cash is represented by the three-month U.S. Treasury Bill. Equity losses of more than 10% over three months trigger the move from a 60/40 allocation to all cash. All performance results of the hypothetical models are based on performance of indices with model/backtested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. "Three-month US Treasury Bill" Source: US Treasury via Ibbotson/Morningstar. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Bloomberg index data provided by Bloomberg.

Growth in Derivative Income Funds

Annual Fund Count and Assets Under Management (\$ in Billions), as of March 31, 2024

Derivative income strategies primarily use an options overlay to generate income while maintaining significant exposure to equity market risk. Income is typically generated through covered call writing strategies, for example, while traditional equity risk factors dictate a substantial portion of the return.

- Assets Under Management (in \$Billions)
- Number of Funds



Source: Morningstar. Sample includes US-domiciled, USD-denominated funds in the US Fund Derivative Income Morningstar category. Fund of Funds are excluded. Multiple share classes are aggregated to the fund level.

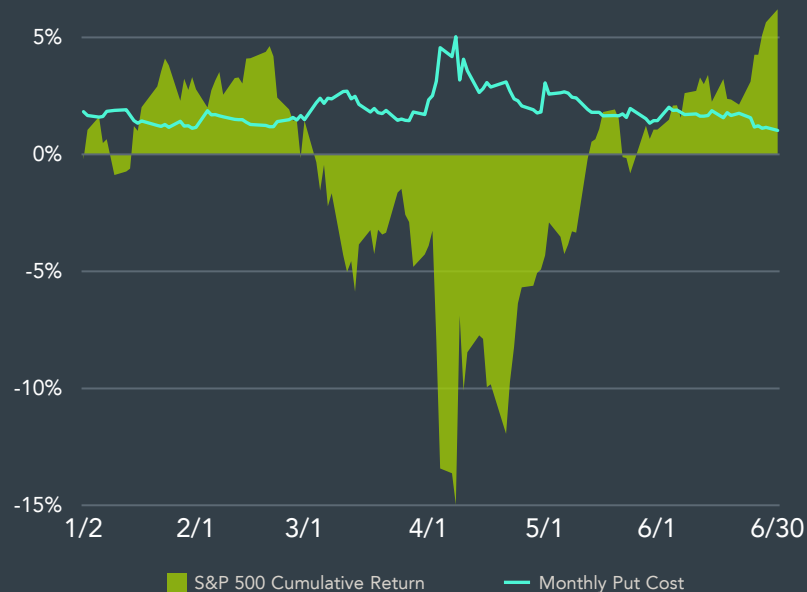
Cost of Downside Protection vs. Market Returns



Monthly cost to insure S&P 500 position

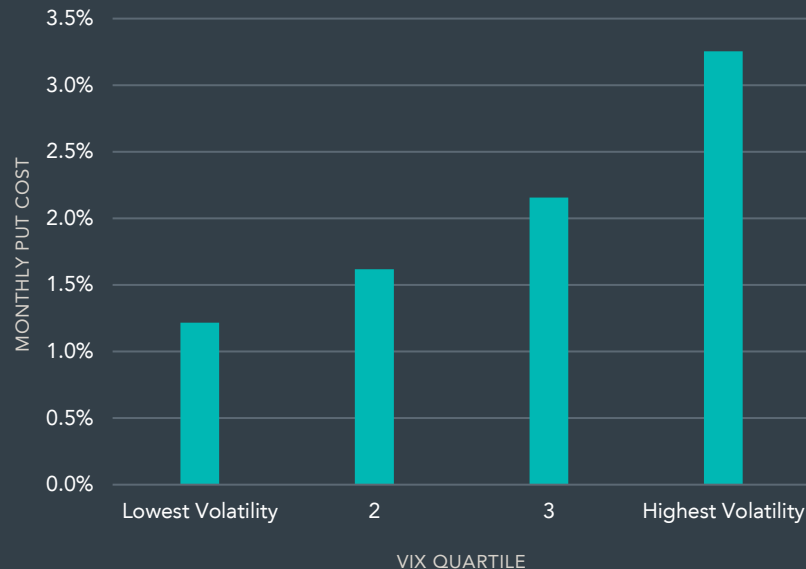
S&P 500 Cumulative Return vs. S&P 500 Put Cost

January 1, 2025–June 30, 2025



Average Monthly Put Cost Across CBOE Volatility Index (VIX) Closing Price

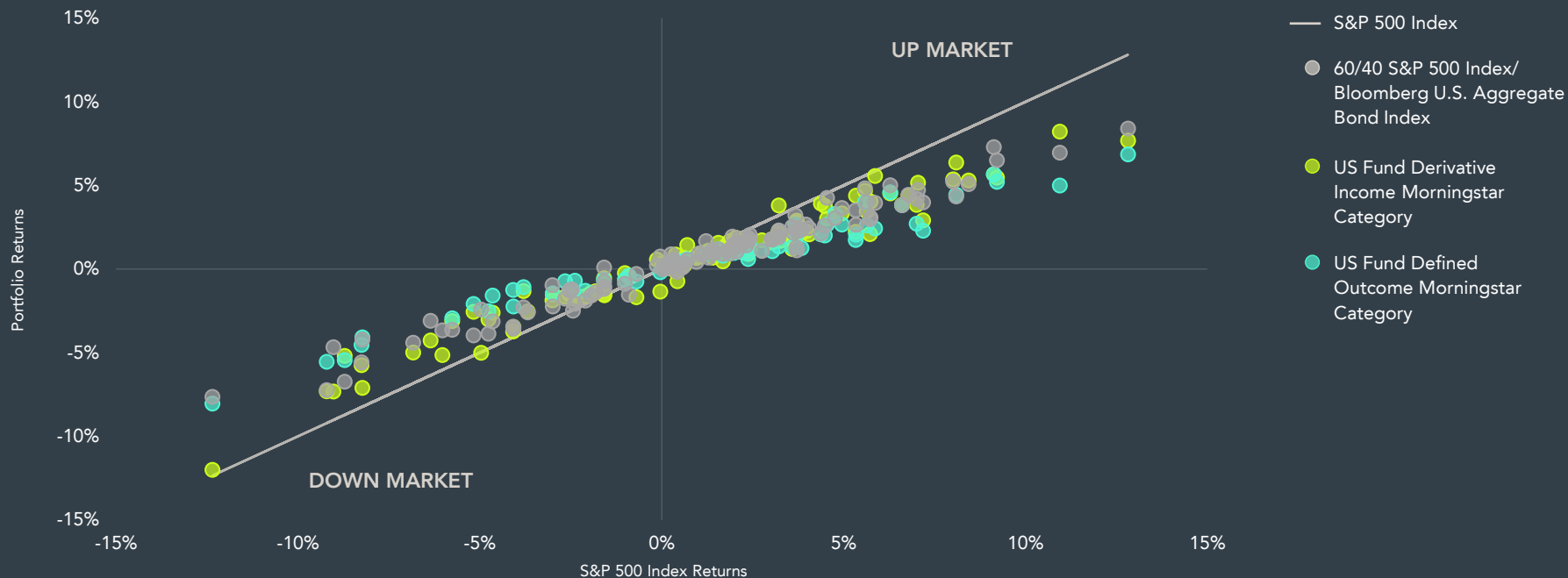
Level Quartiles, January 1, 2020–June 30, 2025



Past performance is no guarantee of future results. In USD. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. The S&P 500 Put Cost calculated by DFA. The S&P 500 Put Cost is derived from the closing price of the next month's, At-the-Money S&P 500® Index (SPXSM) Put option divided by the closing price of the S&P 500® Index (SPXSM) on each day. Data sourced from Bloomberg. The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options. VIX Closing price quartiles are based on the period from January 1, 2020 through June 30, 2025. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. DFA does not offer derivative investments.

Structured Products Fund Performance

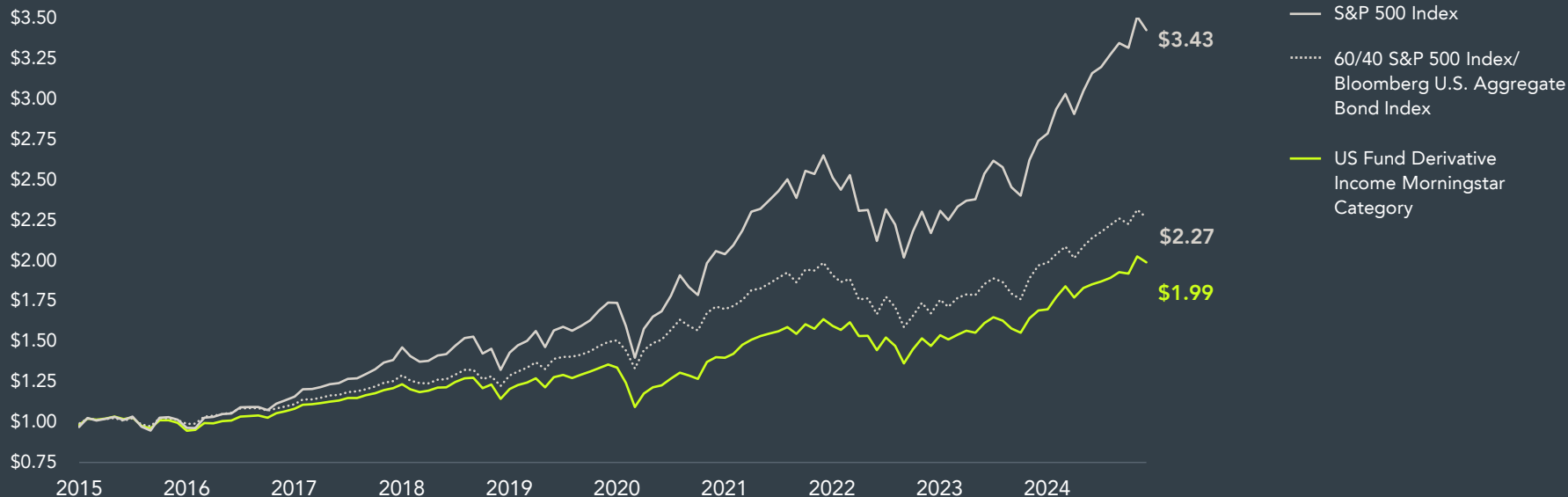
Monthly returns vs. S&P 500 Index in up/down markets



In USD. Due to data availability, data for US Fund Derivative Income Morningstar Category from January 1, 2015–December 31, 2024 and data for US Fund Defined Outcome Morningstar Category from January 1, 2020–December 31, 2024. Past performance is no guarantee of future results. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Returns for ETFs are based on NAV. Source: Morningstar. US Fund Derivative Income Morningstar Category returns are the Morningstar category average returns. For the 60/40 S&P 500/Bloomberg US Aggregate Bond Index model: All performance results of the hypothetical models are based on performance of indices with model / back tested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. Assumes monthly rebalance. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. The chart is for illustrative purposes only and is not indicative of any investment. Bloomberg index data provided by Bloomberg. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Derivative Income Fund Performance

Growth of \$1, January 1, 2015–December 31, 2024

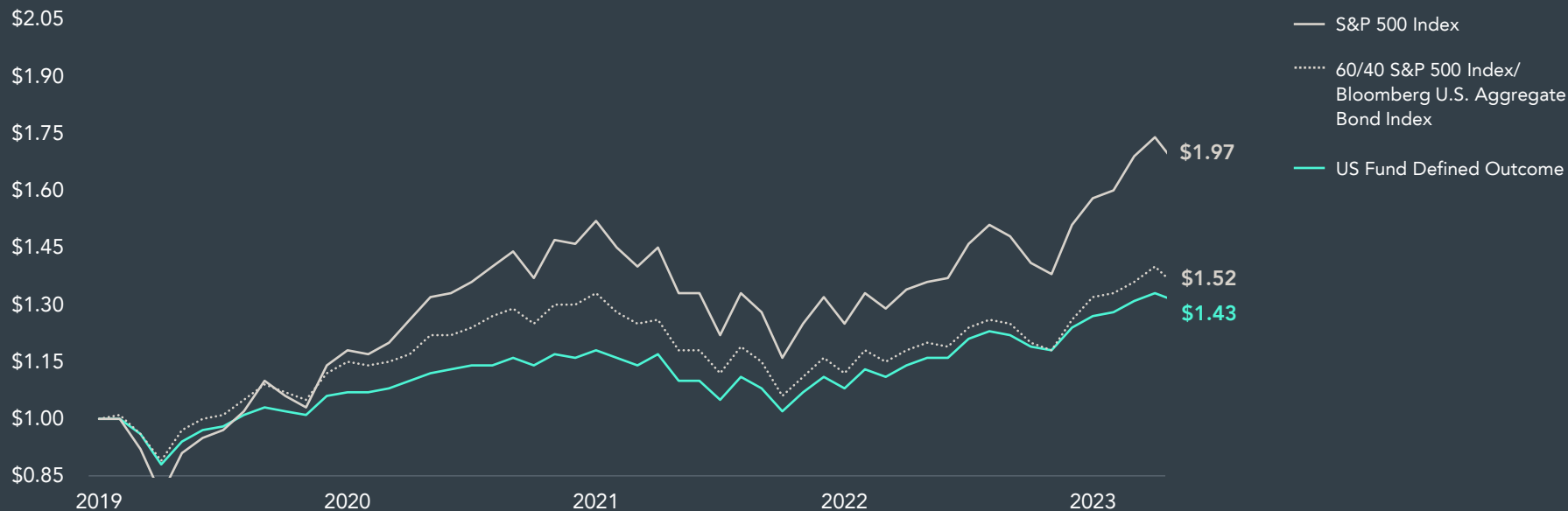


In USD. Past performance is no guarantee of future results. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Returns for ETFs are based on NAV. Source: Morningstar. US Fund Derivative Income Morningstar Category returns are the Morningstar category average returns. For the 60/40 S&P 500/Bloomberg US Aggregate Bond Index model: All performance results of the hypothetical models are based on performance of indices with model / back tested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. Assumes monthly rebalance. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. Data presented in the growth of \$1 chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Bloomberg index data provided by Bloomberg. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Defined Outcome Fund Performance



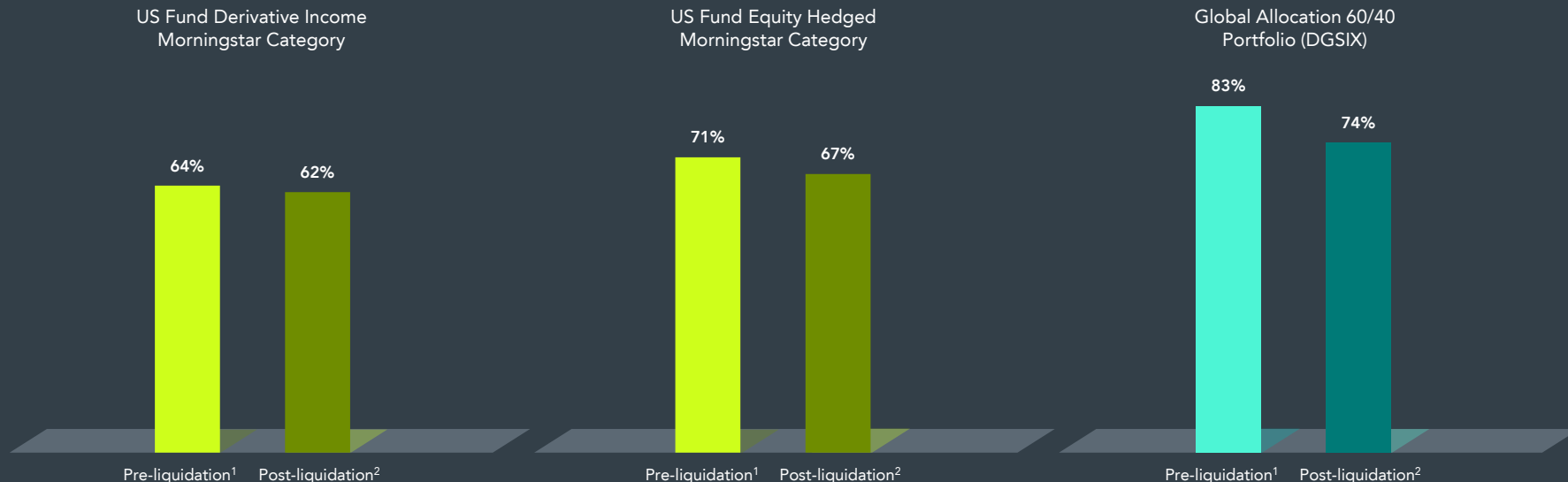
Growth of \$1, January 1, 2020–December 31, 2024



In USD. Past performance is no guarantee of future results. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Returns for ETFs are based on NAV. Source: Morningstar. US Fund Defined Outcome Morningstar Category returns are the Morningstar category average returns. Defined Outcome ETFs aim to deliver controlled performance relative to an index by providing a buffer against losses within a certain threshold, and capping upside performance to a specific limit. Data presented in the growth of \$1 chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. For the 60/40 S&P 500/Bloomberg US Aggregate Bond Index model: All performance results of the hypothetical models are based on performance of indices with model / back tested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. Assumes monthly rebalance. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. Bloomberg index data provided by Bloomberg. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Derivative Income and Equity Hedged Tax Efficiency

10-year tax efficiency ratios as of June 30, 2025



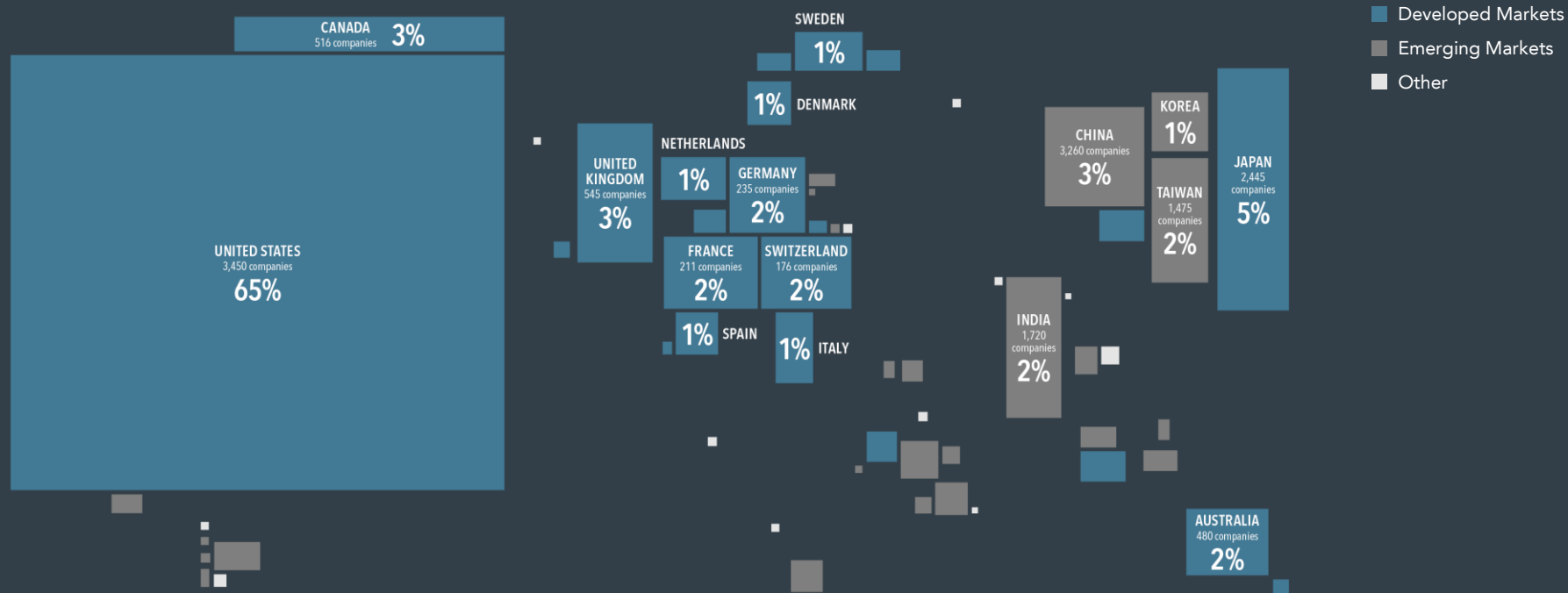
1. Pre Liquidation Efficiency Ratio: After-tax, pre-liquidation return/Pre-tax return.
2. Post Liquidation Efficiency Ratio: After-tax, post-liquidation return/Pre-tax return.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit dimensional.com. Performance includes reinvestment of dividends and other earnings. See Appendix: Standardized Performance Data & Disclosures to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Source: Dimensional, using Morningstar. All after-tax and pre-tax returns sourced from Morningstar. US Fund Derivative Income Morningstar Category and US Fund Equity Hedged Morningstar Category returns are the Morningstar category average returns. The after tax-returns used to calculate the Efficiency Ratio are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ. As of June 30, 2025, there were 171 funds in the US Fund Derivative Income Morningstar category and 104 funds in the US Fund Equity Hedged Morningstar category. See Appendix: Comparison Explanation of Downside Equity Protection Strategies for more information on the Morningstar categories and Dimensional funds. US Defined Outcome Morningstar Category not shown as it does not have 10-year history.

Low Cost Diversification

There's a World of Opportunity in Equities

Percent of world market capitalization as of December 31, 2024



In USD. Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. Dimensional makes case-by-case determinations about the suitability of investing in each emerging market, making considerations that include local market accessibility, government stability, and property rights before making investments. China A-shares that are available for foreign investors through the Hong Kong Stock Connect program are included in China. 30% foreign ownership limit and 25% inclusion factor are applied to China A-shares. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Bloomberg data provided by Bloomberg. Diversification neither assures a profit nor guarantees against loss in a declining market.

High Stock Valuations

Aggregate price-to-earnings ratios

Top 20 DotCom
1999

59.1

Top 20 AI
2024

47.7

Source: Dimensional using Dimensional, Morningstar and Bloomberg data. DotCom stocks include the 20 largest stocks by market cap in the GICS IT and Telecom sectors as of December 31, 1999. AI companies are represented by the 20 largest holdings by market cap in the top 5 largest Artificial Intelligence (AI) ETFs based on AUM as of December 31, 2024: AIQ, BOTZ, QTUM, ARKQ and ROBT. Eligible universe includes US domiciled funds in the US Sector Equity and US Equity Morningstar US category groups. Artificial Intelligence (AI) Funds include those with one or more of the following terms in the fund name: "AI", "Quantum", "Intelligent Machines", "Autonomous", "Deep Learning", "Artificial Intelligence", "Machine Learning". Fund names including "AI Powered" are excluded from the analysis. Fund list may not be exhaustive of all funds that invest in AI-themed stocks. The sample excludes leveraged funds, fund of funds, and the US Fund Real Estate and US Fund Infrastructure US Category Groups. Aggregate price-to-earnings ratios are computed as the inverse of the weighted average earnings-to-price as of month-end. Firms with negative earnings are excluded. AI stocks characteristics as of December 2024. DotCom stocks characteristics as of December 1999.

A Dot-Com History Lesson

Top technology stock market contributors' performance post 2000

Top Technology Stock Contributors 1999 (Return)		Annualized returns (%) since 2000		
		5 Years	10 Years	25 Years
Highest Contribution to US Market ↑	Microsoft (68.36%)	S&P 500 -2.30	2.40	10.35
	Cisco Systems (131%)	-3.74	S&P 500 -0.95	8.29
	Oracle (290%)	-10.37	-1.25	S&P 500 IT 8.27
	Qualcomm (2,619%)	-12.34	-4.37	S&P 500 7.70
	Sun Microsystems (262%)	-12.37	-5.31	7.52
	Yahoo (265%)	-13.16	-5.53	5.33
	Intel (39.0%)	-13.31	-5.54	4.13
	EMC (157%)	-13.39	S&P 500 IT -6.98	3.70
	AOL (95.65%)	S&P 500 IT -16.17	-7.74	2.03
	Motorola (142%)	-16.25	-10.57	-0.60
	Lucent Technologies (36.6%)	-18.45	-11.90	-13.55
	HP (67.7%)	-19.02	-14.99	
	Dell (39.3%)	-22.56	-15.45	
	Texas Instruments (126%)	-23.83	-17.00	
	JDS Uniphase (830%)	-32.59	-24.36	
	-41.98	-35.33		
	-47.65			

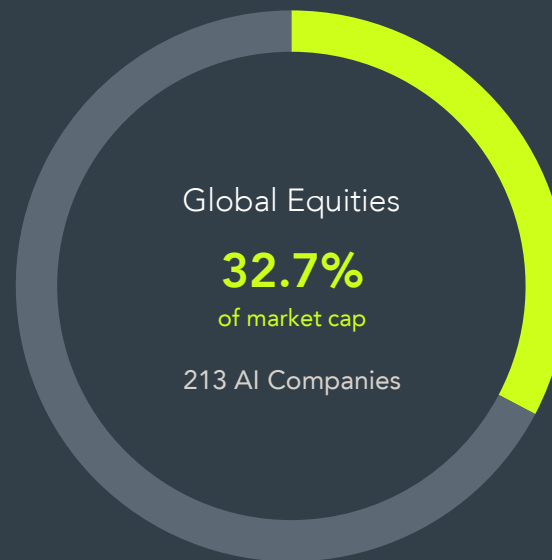
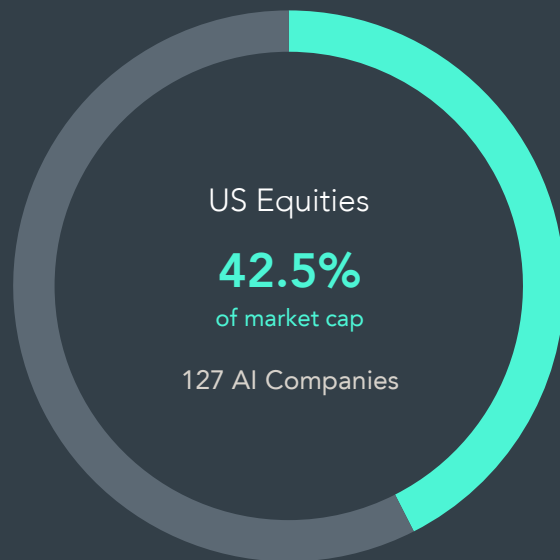
Of the top technology stock contributors at the turn of the century, only two, **Microsoft** and **Oracle**, outperformed the S&P 500 Index and S&P 500 Information Technology Index over the last 25-years.

6 of the 15 no longer exist in their prior corporate structure.
 Lucent Technologies, Sun Microsystems, Yahoo, EMC, AOL, Dell

Past performance is no guarantee of future results. Source: Dimensional and CRSP, calculated by Dimensional. Top technology stock contributors consist of the 15 largest technology and telecommunications US stock market performance contributors in 1999. This information is intended for educational purposes and should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. FOR RESEARCH AND EDUCATIONAL PURPOSES.

Significant AI Company Exposure

AI company exposure (%) as of December 31, 2024



Source: Dimensional, using Dimensional and Morningstar data. AI companies are represented by the holdings in the top 5 largest Artificial Intelligence (AI) ETFs based on AUM as of December 31, 2024: AIQ, BOTZ, QTUM, ARKQ and ROBT. Eligible universe includes US domiciled funds in the US Sector Equity and US Equity Morningstar US category groups. Artificial Intelligence (AI) Funds include those with one or more of the following terms in the fund name: "AI", "Quantum", "Intelligent Machines", "Autonomous", "Deep Learning", "Artificial Intelligence", "Machine Learning". Fund names including "AI Powered" are excluded from the analysis. Fund list may not be exhaustive of all funds that invest in AI-themed stocks. The sample excludes leveraged funds, fund of funds, and the US Fund Real Estate and US Fund Infrastructure US Category Groups. Global Equities is represented by the MSCI ACWI IMI Index. US Equities is represented by the Russell 3000 Index. MSCI data © MSCI 2025, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

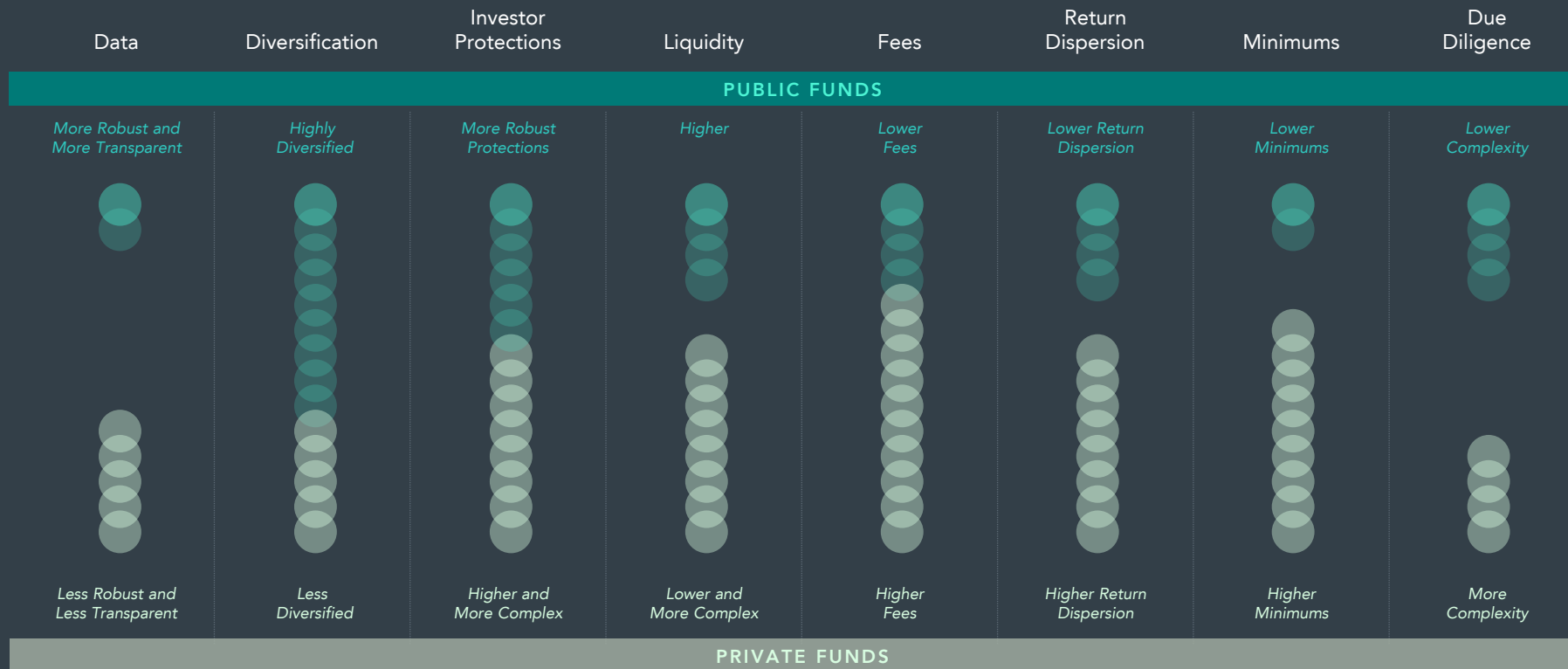
“By owning a broad slice of global markets, we can participate in the upside of human problem-solving and innovation, wherever it occurs.”

David Booth

Founder and Chairman of Dimensional

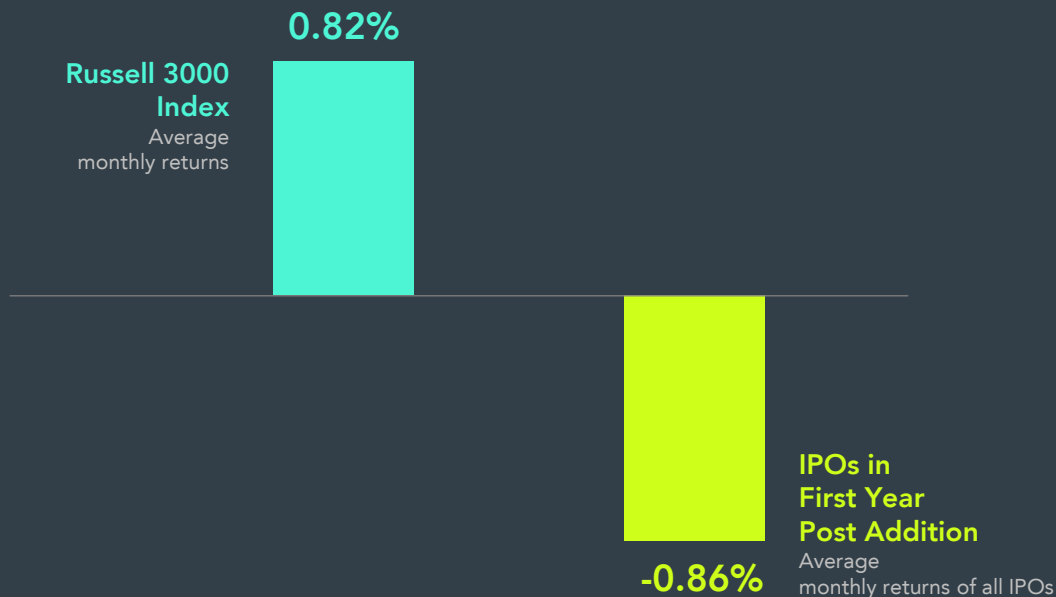
Beyond Public Markets

Features of Private vs. Public Investments



IPOs Tend to Underperform in Year One

Average monthly IPO returns post addition to the Russell 3000, April 2015–December 2024



Research shows that IPO stocks tend to underperform following the initial public offering¹.

IPOs added to the Russell 3000 Index have dramatically underperformed the index within the first-year post offering.

1. Additional information on Dimensional's IPO research can be found here: <https://www.dimensional.com/us-en/insights/ipos-profiles-are-high-what-about-returns>.

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

Source: CSRP, Bloomberg and Russell. Average monthly return is the average return following the addition to the Russell 3000 Index through the one-year IPO anniversary date based on the start of the first full month after the IPO date. The sample includes IPOs added to the Russell 3000 Index with an IPO date in the four-month window prior to the index addition date. Stocks must have one year of return history following the IPO date as of December 31, 2024. There are a total of 705 IPOs in the sample. Frank Russell company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes.

Magical Markets

Understanding the Bigger Picture



Understanding the Bigger Picture



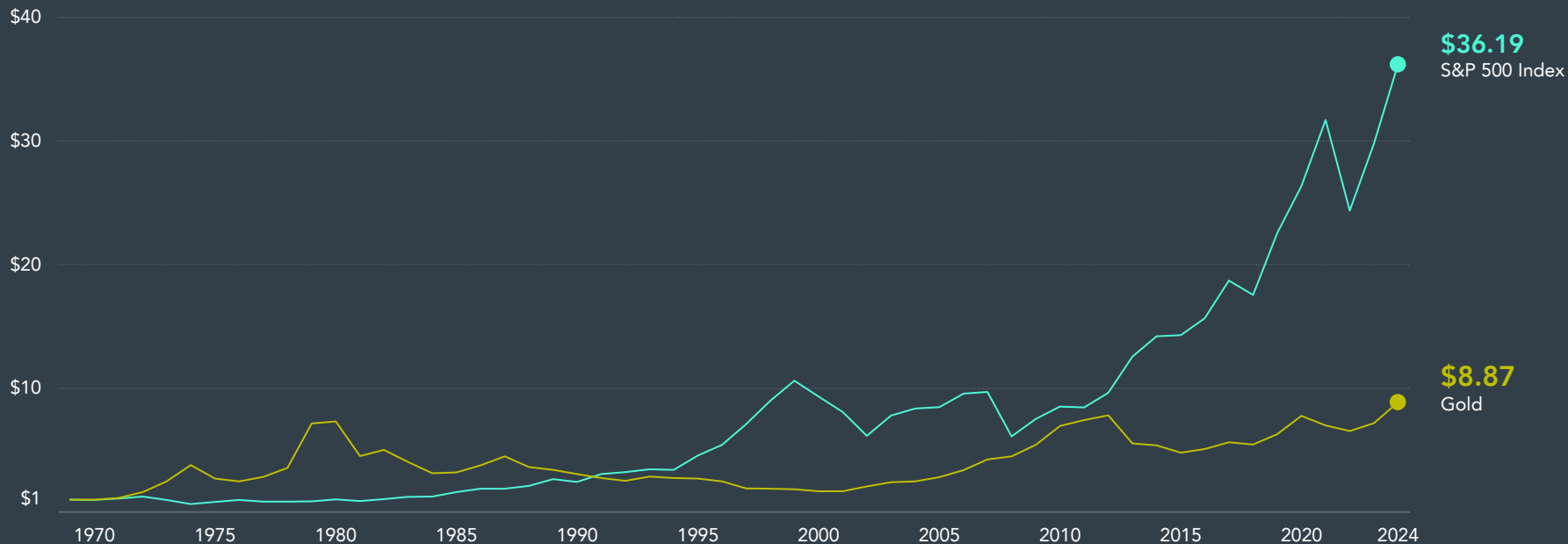
Paul Signac
"Saint-Tropez"

Appendix

Gold

Equities Have Outpaced Gold Over the Years

Real return growth of wealth: S&P 500 Index vs. Gold, 1970–2024

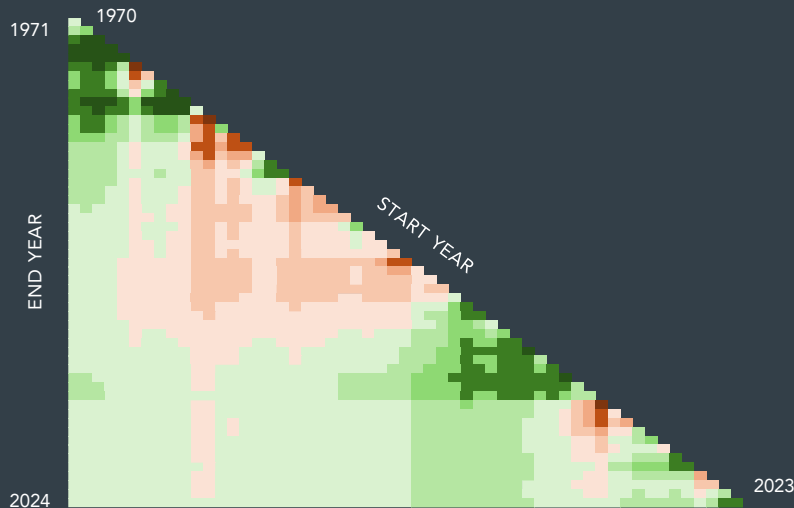


In USD. **Past performance is not a guarantee of future results.** Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Real return is the inflation-adjusted return. US inflation is the annual rate of change in the Consumer Price Index for All Urban Consumers (CPI-U, not seasonally adjusted) from the Bureau of Labor Statistics. Gold spot price returns are provided by Bloomberg. Data presented in the growth of \$1 chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Bloomberg data provided by Bloomberg. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

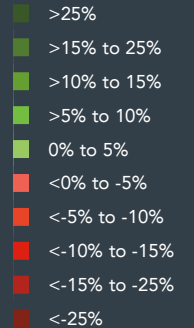
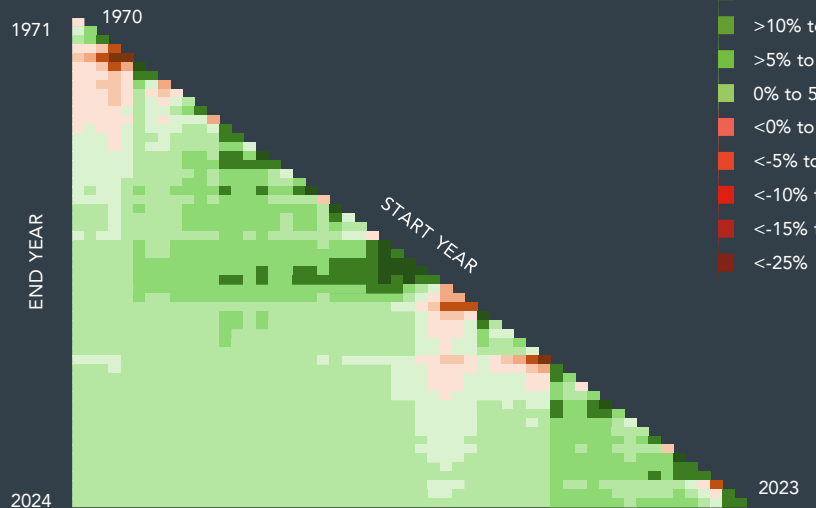
Real Returns of Gold vs. Equities

Annualized inflation-adjusted returns, S&P 500 Index and Gold spot price, January 1, 1970–December 31, 2024

Gold Spot Price



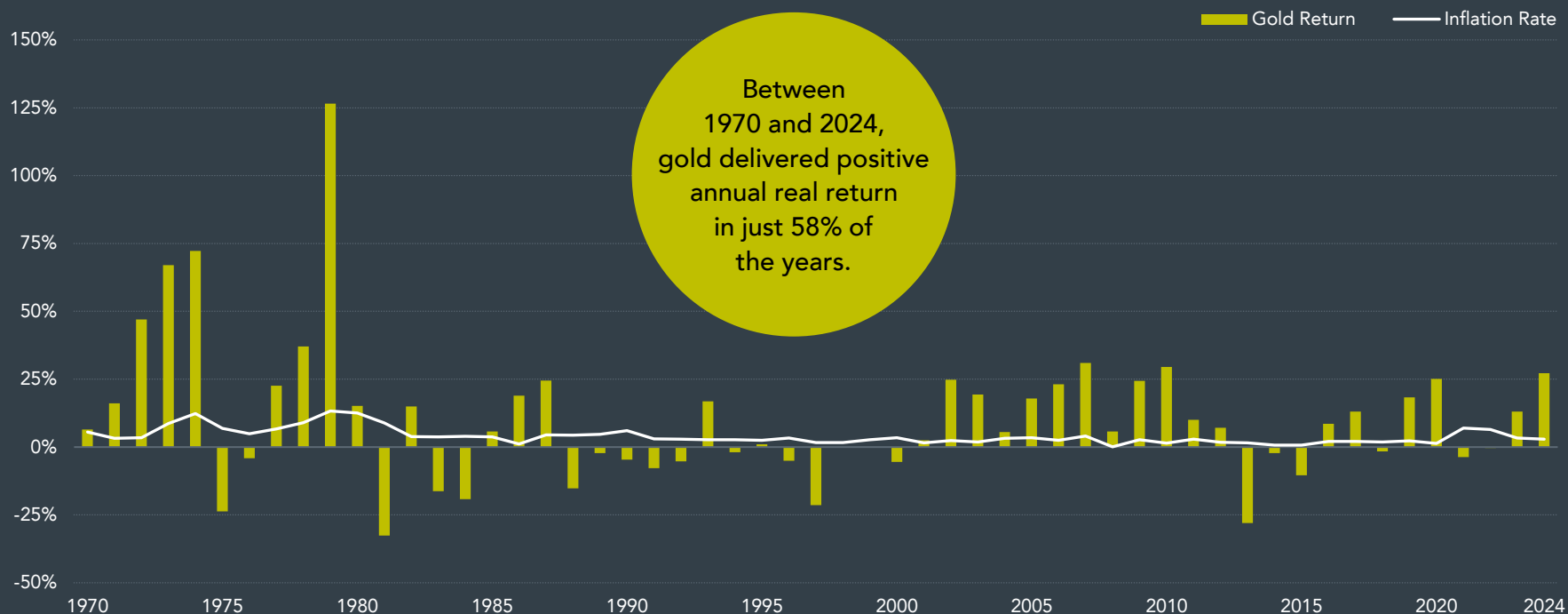
S&P 500 Index



Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Gold spot price returns are provided by Bloomberg. Bloomberg data provided by Bloomberg. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Gold Hasn't Been Effective at Hedging Inflation

Annual US Inflation rate vs. change in Gold price, 1970–2024

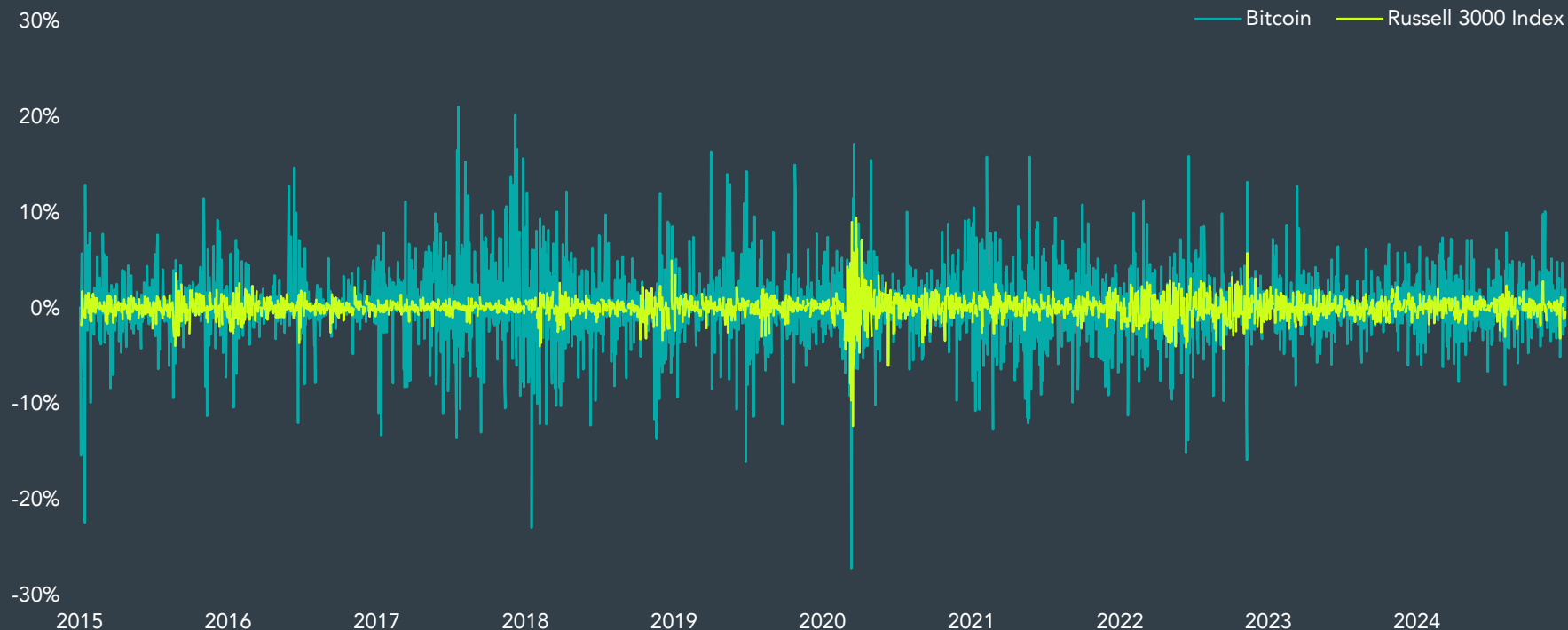


In USD. **Past performance is not a guarantee of future results.** Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. US inflation is the annual rate of change in the Consumer Price Index for All Urban Consumers (CPI-U, not seasonally adjusted) from the Bureau of Labor Statistics. Gold spot price returns are provided by Bloomberg. Bloomberg data provided by Bloomberg.

Cryptocurrency

A Volatile Ride

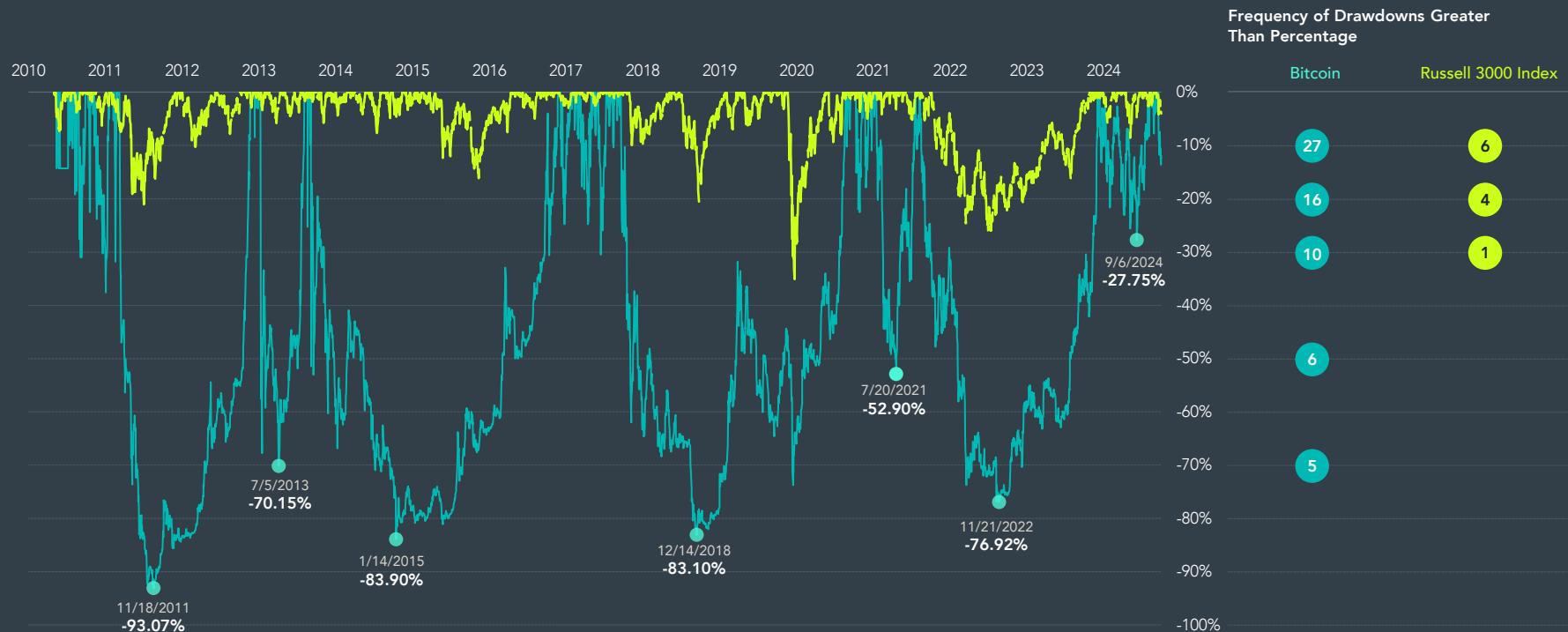
Daily Bitcoin and Russell 3000 Index returns, 10-year period ending December 31, 2024



Russell data in USD. Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Bitcoin data sourced from Bloomberg. Certain bitcoin offerings may be considered a security and may have different attributes than those described. Dimensional does not offer investment in cryptocurrency. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Drawdowns

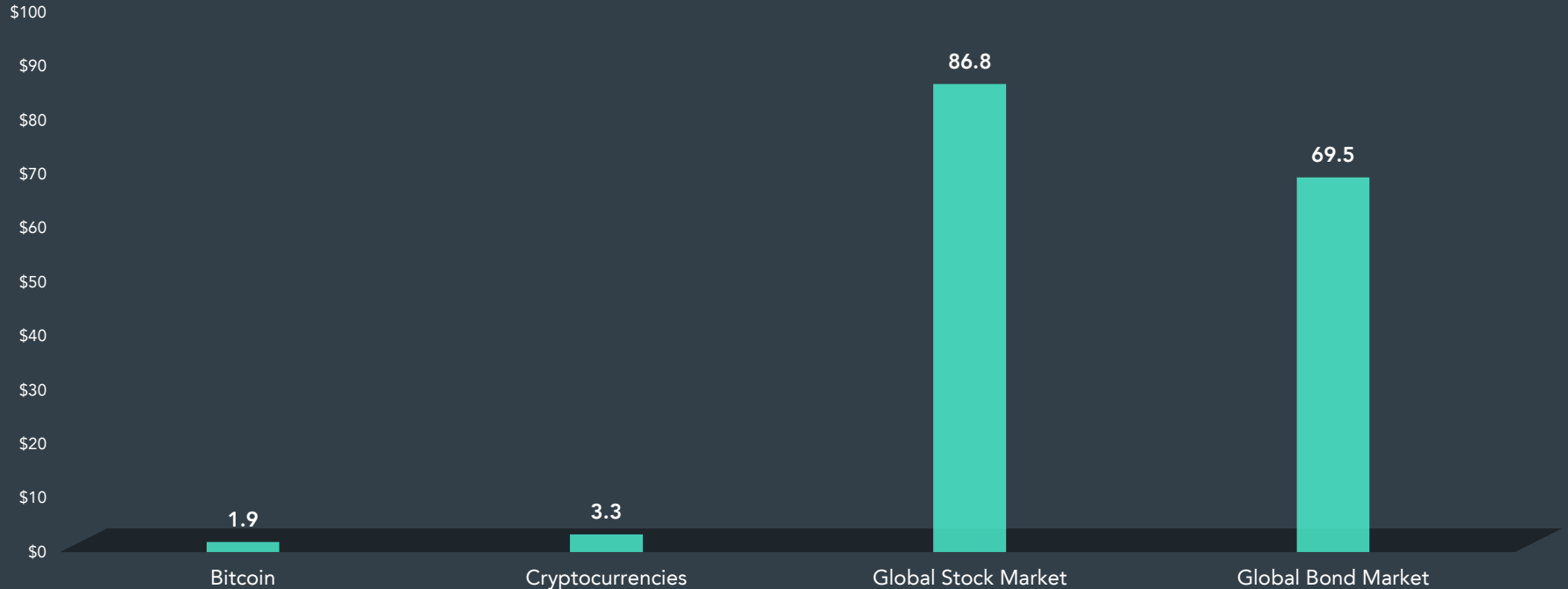
Bitcoin vs. Russell 3000 Index peak-to-trough drawdowns, August 2, 2010–December 31, 2024



Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Drawdowns shown are the cumulative negative returns from the prior peak. Peak is defined as the highest index level prior to a given day. The sample start date is based on the earliest available Bitcoin price data, which begins on August 2, 2010, representing the first recorded market price for Bitcoin. Price peaks and troughs sourced from Bloomberg. Dimensional does not offer investment in Bitcoin or cryptocurrency. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Bitcoin vs. Traditional Global Markets

Total market value as of December 31, 2024, in USD trillion



Past performance is not a guarantee of future results.

Bitcoin and cryptocurrency data sourced from coinmarketcap.com. Global Stock Market is MSCI All Country World IMI Index. Global Bond Market is the sum of total market value of the Bloomberg Global Aggregate Index and the Bloomberg Global High Yield Index. MSCI data © MSCI 2025. Bloomberg data provided by Bloomberg. Indices are not available for direct investment.

Some Perspective on Opportunity Sets

\$223 Trillion

Global Stock and Bond Market

92x
larger

(the same size difference
as Saturn vs. Earth)

\$2.4T

Cryptocurrency
Market

Appendix: Comparison Explanation of Downside Equity Protection Strategies

This presentation highlights the differences in performance, expenses, and tax efficiency of downside equity protection strategies. The Morningstar categories (Derivative Income, Equity Hedged, Defined Outcome) are all common downside equity protection strategies. Other traditional approaches to help mitigate downside equity risk is to diversify across asset classes and global markets in comparison to concentrated positions in particular asset classes or jurisdictions. The Global Allocation 60/40 Portfolio (DGSIX) is globally diversified across stocks and bonds. The Global Equity Portfolio (DGEIX) is diversified across global equity markets. Comparison of Morningstar categories and Dimensional portfolios to showcase different downside equity protection strategies. Not comprehensive of all downside equity protection strategies.

Standardized Performance Data and Disclosures



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

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

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

Disclosure regarding Dimensional ETFs:

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

For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

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

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

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

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

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

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

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

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

The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures



	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)				Inception Date	FEES AND EXPENSES ² (%)		
		1 Year	5 Years	10 Years	Since Inception		Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Two-Year Global Fixed Income Portfolio ³	DFGFX	4.57	2.10	1.77	—	2/9/1996	0.16	0.16	0.14
After Taxes on Distributions		2.57	1.09	0.97	—				
After Taxes on Distributions and Sale of Fund Shares		2.68	1.17	1.01	—				
Two-Year Government Portfolio	DFYGX	4.33	1.88	1.40	—	6/6/1996	0.17	0.17	0.10
After Taxes on Distributions		2.59	0.89	0.66	—				
After Taxes on Distributions and Sale of Fund Shares		2.55	1.01	0.75	—				
World ex US Government Fixed Income Portfolio	DWFIX	2.46	-2.09	1.47	—	12/6/2011	0.20	0.20	0.16
After Taxes on Distributions		1.21	-3.04	0.10	—				
After Taxes on Distributions and Sale of Fund Shares		1.44	-1.93	0.56	—				
Commodities Portfolios									
Commodity Strategy Portfolio	DCMSX	9.40	10.60	4.11	—	11/9/2010	0.32	0.32	0.28
After Taxes on Distributions		7.88	6.29	1.72	—				
After Taxes on Distributions and Sale of Fund Shares		5.52	6.33	2.08	—				
Global Mutual Funds									
Global Allocation 25/75 Portfolio	DGTSX	7.18	4.96	4.71	—	12/24/2003	0.24	0.39	0.18
After Taxes on Distributions		4.83	3.54	3.62	—				
After Taxes on Distributions and Sale of Fund Shares		4.85	3.41	3.33	—				
Global Allocation 60/40 Portfolio	DGSIX	10.95	9.52	8.37	—	12/24/2003	0.25	0.41	0.19
After Taxes on Distributions		8.77	8.02	7.24	—				
After Taxes on Distributions and Sale of Fund Shares		7.20	7.12	6.43	—				

1. Performance information as of 9/30/25. After-tax returns are calculated using the highest individual federal income tax rate in effect and they do not reflect state and local taxes. After-tax returns depend on an investor's particular tax situation and may differ from those shown here.

2. Fee and expense information as of the prospectus dated 02/28/25. Unless otherwise noted, the Portfolio has entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. The fee waiver will remain in effect through February 28, 2026, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio reflects the gross expense ratio of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.

3. The Portfolio has not entered into fee waiver and/or expense assumption arrangements with the advisor. Since inception returns are provided for portfolios with less than 10 years of performance.

Standardized Performance Data and Disclosures



	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Global Equity Portfolio	DGEIX	15.00	14.91	12.03	—	12/24/2003	0.26	0.43	0.20
After Taxes on Distributions		13.82	13.82	11.20	—				
After Taxes on Distributions and Sale of Fund Shares		9.22	11.71	9.75	—				
Global Small Company	DGLIX	10.69	13.46	—	8.61	1/18/2017	0.42	0.65	0.35
After Taxes on Distributions		10.03	12.87	—	8.14				
After Taxes on Distributions and Sale of Fund Shares		6.74	10.72	—	6.89				
Selectively Hedged Global Equity Portfolio	DSHGX	15.87	15.11	11.86	—	11/14/2011	0.32	0.51	0.24
After Taxes on Distributions		14.47	13.42	10.55	—				
After Taxes on Distributions and Sale of Fund Shares		10.19	11.65	9.36	—				
World Core Equity	DREIX	15.88	14.52	11.68	—	3/7/2012	0.27	0.44	0.22
After Taxes on Distributions		14.77	13.69	10.96	—				
After Taxes on Distributions and Sale of Fund Shares		9.66	11.45	9.47	—				
Real Estate Mutual Funds									
Global Real Estate Securities Portfolio	DFGEX	-1.36	6.12	5.28	—	6/4/2008	0.22	0.28	0.19
After Taxes on Distributions		-2.48	4.91	3.81	—				
After Taxes on Distributions and Sale of Fund Shares		-0.56	4.45	3.63	—				
International Real Estate Securities Portfolio	DFITX	4.69	4.27	2.94	—	3/1/2007	0.27	0.27	0.24
After Taxes on Distributions		2.91	3.13	1.20	—				
After Taxes on Distributions and Sale of Fund Shares		3.14	2.99	1.69	—				

1. Performance information as of 9/30/25. After-tax returns are calculated using the highest individual federal income tax rate in effect and they do not reflect state and local taxes. After-tax returns depend on an investor's particular tax situation and may differ from those shown here.

2. Fee and expense information as of the prospectus dated 02/28/25. Unless otherwise noted, the Portfolio has entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. The fee waiver will remain in effect through February 28, 2026, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio reflects the gross expense ratio of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information. Since inception returns are provided for portfolios with less than 10 years of performance.