

# DFA Balanced Index Strategies

- Dimensional Fixed Balanced Strategy Index
- Dimensional 20/80 Balanced Strategy Index
- Dimensional 40/60 Balanced Strategy Index
- Dimensional 60/40 Balanced Strategy Index
- Dimensional 80/20 Balanced Strategy Index
- Dimensional Equity Balanced Strategy Index
- S&P 500

## Asset Class Composition: DFA Balanced Strategies

Individual Asset Classes	Fixed	20/80	40/60	60/40	80/20	Equity	S&P 500
<i>Debt Instruments/Fixed Income</i>							
US Short-Term Bonds	25%	20%	15%	10%	5%	0%	
US Intermediate-Term Bonds	25%	20%	15%	10%	5%	0%	
Global Short-Term Bonds	25%	20%	15%	10%	5%	0%	
Global Intermediate-Term Bonds	25%	20%	15%	10%	5%	0%	
Subtotal	100%	80%	60%	40%	20%	0%	0%
<i>Equity</i>							
Real Estate	0%	2%	4%	6%	8%	10%	
US Large Blend	0%	4%	8%	12%	16%	20%	100%
US Large Value	0%	4%	8%	12%	16%	20%	
US Small Blend	0%	2%	4%	6%	8%	10%	
US Small Value	0%	2%	4%	6%	8%	10%	
International Large Value	0%	2%	4%	6%	8%	10%	
International Small Blend	0%	1%	2%	3%	4%	5%	
International Small Value	0%	1%	2%	3%	4%	5%	
Emerging Markets	0%	2%	4%	6%	8%	10%	
Subtotal	0%	20%	40%	60%	80%	100%	100%
<i>Totals</i>	100%	100%	100%	100%	100%	100%	100%



## Periodic Returns

Annual: 01/1973 - 12/2016; Default Currency: USD

	Dimensional Fixed Balanced Strategy Index %	Dimensional 20/80 Balanced Strategy Index %	Dimensional 40/60 Balanced Strategy Index %	Dimensional 60/40 Balanced Strategy Index %	Dimensional 80/20 Balanced Strategy Index %	Dimensional Equity Balanced Strategy Index %	S&P 500 Index %
12/1973	5.13	0.17	-4.68	-9.43	-14.06	-18.57	-14.67
12/1974	7.91	1.17	-5.28	-11.45	-17.33	-22.94	-26.46
12/1975	7.91	15.60	23.58	31.85	40.41	49.26	37.21
12/1976	8.27	12.72	17.21	21.73	26.29	30.88	23.85
12/1977	4.22	6.99	9.83	12.72	15.67	18.67	-7.18
12/1978	4.70	8.50	12.37	16.30	20.27	24.30	6.57
12/1979	8.49	11.18	13.86	16.53	19.18	21.80	18.42
12/1980	9.08	13.01	16.94	20.85	24.73	28.55	32.41
12/1981	13.24	11.97	10.68	9.36	8.00	6.62	-4.91
12/1982	20.05	19.47	18.82	18.08	17.28	16.40	21.41
12/1983	8.80	13.36	18.06	22.92	27.94	33.11	22.51
12/1984	13.36	12.54	11.66	10.72	9.73	8.67	6.27
12/1985	12.81	17.36	22.05	26.89	31.88	37.02	32.17
12/1986	10.05	13.66	17.32	21.02	24.76	28.55	18.47
12/1987	6.03	7.65	8.98	10.00	10.66	10.95	5.23
12/1988	6.48	10.43	14.50	18.67	22.97	27.38	16.81
12/1989	9.67	13.10	16.59	20.13	23.72	27.36	31.49
12/1990	8.83	4.02	-0.70	-5.31	-9.82	-14.23	-3.10
12/1991	10.71	14.45	18.22	22.01	25.82	29.64	30.47
12/1992	6.14	6.87	7.57	8.26	8.93	9.59	7.62
12/1993	6.22	10.47	14.85	19.37	24.03	28.83	10.07
12/1994	0.51	1.43	2.33	3.20	4.05	4.87	1.32

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## Periodic Returns

Annual: 01/1973 - 12/2016; Default Currency: USD

	Dimensional Fixed Balanced Strategy Index %	Dimensional 20/80 Balanced Strategy Index %	Dimensional 40/60 Balanced Strategy Index %	Dimensional 60/40 Balanced Strategy Index %	Dimensional 80/20 Balanced Strategy Index %	Dimensional Equity Balanced Strategy Index %	S&P 500 Index %
12/1995	11.27	13.38	15.51	17.65	19.80	21.98	37.58
12/1996	6.20	9.06	11.96	14.91	17.91	20.95	22.96
12/1997	6.72	9.17	11.61	14.05	16.48	18.90	33.36
12/1998	7.35	7.15	6.76	6.17	5.37	4.36	28.58
12/1999	3.41	6.48	9.57	12.69	15.82	18.98	21.04
12/2000	8.05	7.11	6.13	5.12	4.07	2.98	-9.10
12/2001	7.12	6.33	5.41	4.37	3.21	1.93	-11.89
12/2002	5.06	2.25	-0.63	-3.57	-6.57	-9.61	-22.10
12/2003	1.83	9.92	18.51	27.64	37.33	47.61	28.69
12/2004	1.69	5.84	10.10	14.48	18.98	23.60	10.88
12/2005	2.42	4.60	6.79	8.97	11.16	13.35	4.91
12/2006	4.13	7.98	11.93	15.99	20.14	24.39	15.80
12/2007	6.61	5.59	4.53	3.42	2.27	1.08	5.49
12/2008	6.42	-4.72	-15.06	-24.63	-33.47	-41.59	-37.00
12/2009	1.33	9.33	17.49	25.75	34.07	42.39	26.46
12/2010	1.97	6.06	10.10	14.07	17.96	21.75	15.06
12/2011	1.92	0.59	-0.86	-2.43	-4.12	-5.92	2.11
12/2012	1.15	4.60	8.09	11.61	15.16	18.74	16.00
12/2013	0.37	5.41	10.64	16.08	21.72	27.58	32.39
12/2014	1.05	2.25	3.43	4.60	5.75	6.87	13.69
12/2015	0.70	0.11	-0.53	-1.23	-1.98	-2.77	1.38
12/2016	1.11	4.41	7.73	11.08	14.43	17.80	11.96

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## Performance

Annual: 01/1973 - 12/2016; Default Currency: USD

	Annualized Return (%)	Total Return (%)	Growth of Wealth	Annualized Standard Deviation* (%)	Average Return (%)	Standard Deviation (%)	Currency
Dimensional Fixed Balanced Strategy Index	6.20	1313.17	14.13	4.21	6.28	4.21	USD
Dimensional 20/80 Balanced Strategy Index	7.81	2638.77	27.39	5.12	7.93	5.12	USD
Dimensional 40/60 Balanced Strategy Index	9.34	4988.01	50.88	7.93	9.64	7.93	USD
Dimensional 60/40 Balanced Strategy Index	10.78	8957.04	90.57	11.30	11.39	11.30	USD
Dimensional 80/20 Balanced Strategy Index	12.14	15338.97	154.39	14.86	13.20	14.86	USD
Dimensional Equity Balanced Strategy Index	13.39	25083.37	251.83	18.50	15.05	18.50	USD
S&P 500 Index	10.17	6996.34	70.96	17.62	11.69	17.62	USD

\*Annualized number is presented as an approximation by multiplying the monthly or quarterly number by the square root of the number of periods in a year. Please note that the number computed from annual data may differ materially from this estimate.

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## Periodic Performance

By 12/2016; Default Currency: USD

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Report Date Range: 01/1973 to 12/2016	Since First Full Month	Std Dev Since First Full Month	Inception Date	Currency
Dimensional Fixed Balanced Strategy Index	1.11	0.11	-0.41	-0.39	1.11	0.95	0.88	2.24	6.20	6.20	2.42	1973	USD
Dimensional 20/80 Balanced Strategy Index	4.41	0.68	0.93	2.25	4.41	2.24	3.34	3.30	7.81	7.81	3.71	1973	USD
Dimensional 40/60 Balanced Strategy Index	7.73	1.25	2.27	4.93	7.73	3.49	5.80	4.20	9.34	9.34	6.37	1973	USD
Dimensional 60/40 Balanced Strategy Index	11.08	1.83	3.62	7.65	11.08	4.69	8.25	4.95	10.78	10.78	9.29	1973	USD
Dimensional 80/20 Balanced Strategy Index	14.43	2.40	4.96	10.42	14.43	5.86	10.70	5.54	12.14	12.14	12.29	1973	USD
Dimensional Equity Balanced Strategy Index	17.80	2.97	6.31	13.23	17.80	6.97	13.14	5.97	13.39	13.60	15.29	1970	USD
S&P 500 Index	11.96	1.98	3.82	7.82	11.96	8.87	14.66	6.95	10.17	10.04	18.77	1926	USD

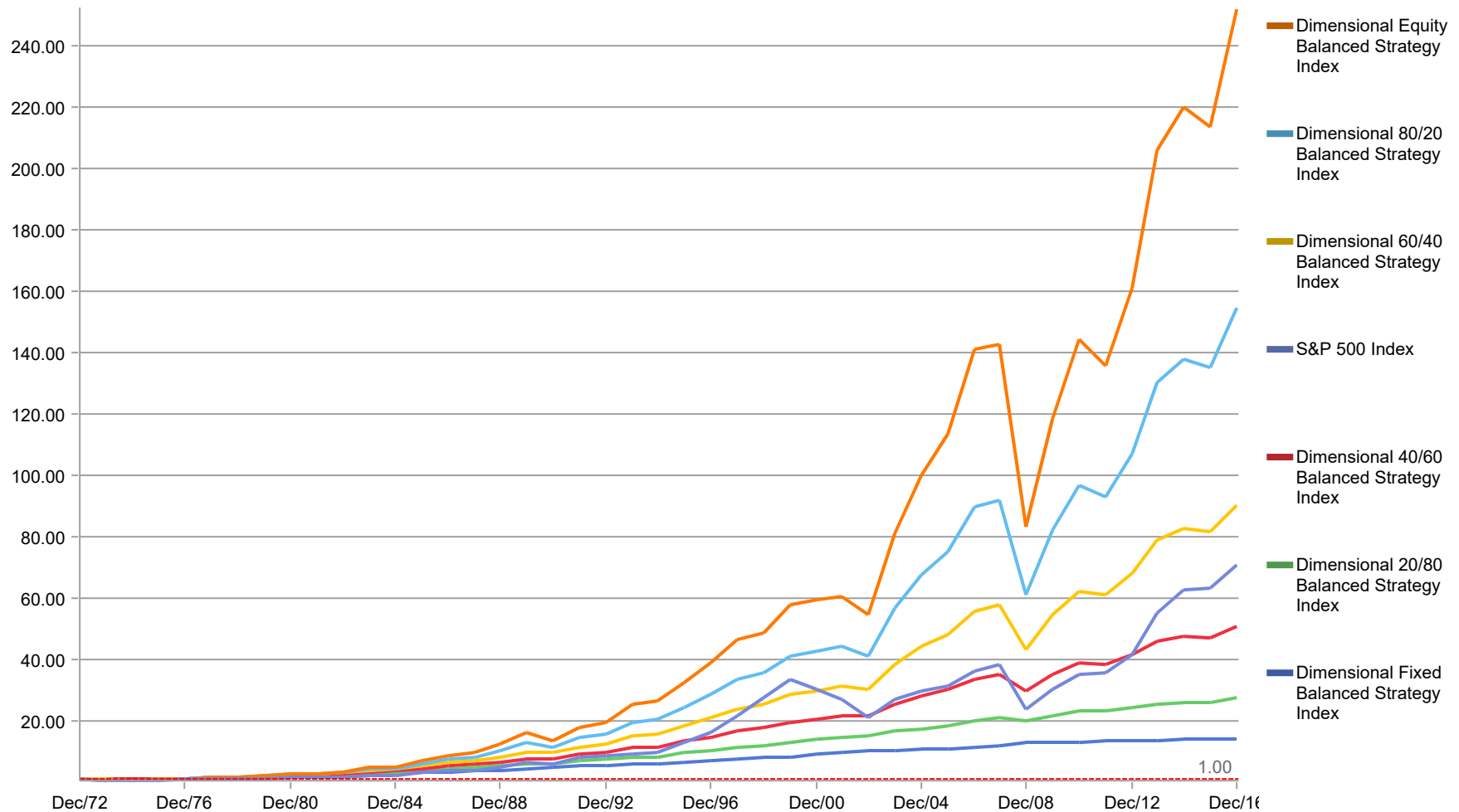
### See Standardized Performance Data & Disclosures.

Performance for periods greater than one year are annualized unless marked with an asterisk (\*). Selection of funds, indices and time periods presented chosen by client's advisor. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results.

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## Growth of Wealth

Annual: 01/1973 - 12/2016; Default Currency: USD



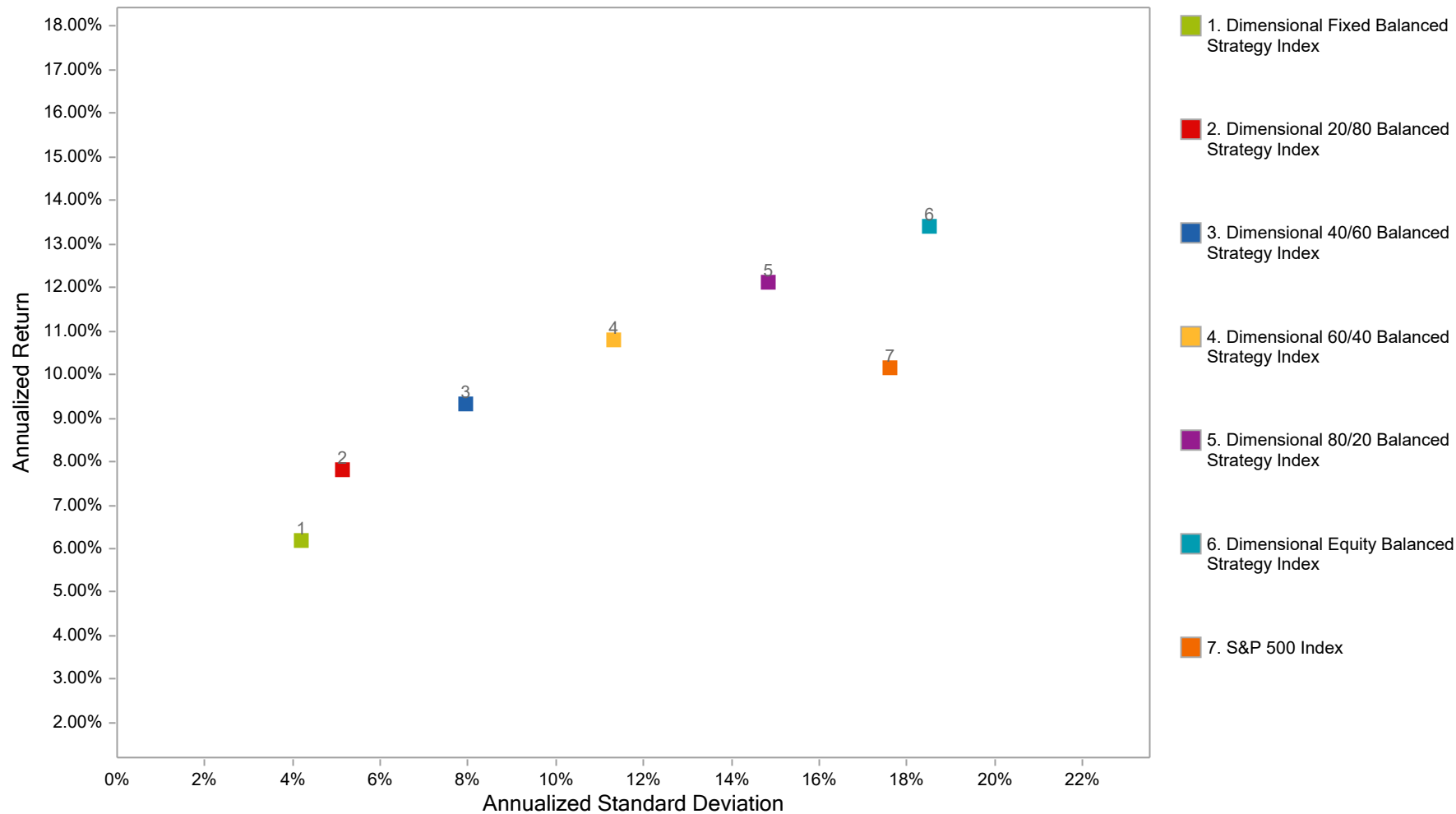
### See Standardized Performance Data & Disclosures.

Selection of funds, indices and time periods presented chosen by client's advisor. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. Graph represents a hypothetical investment of \$1. Performance includes reinvestment of dividends and capital gains.

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Return-Standard Deviation Chart

Annual: 01/1973 - 12/2016; Default Currency: USD



See Standardized Performance Data & Disclosures.

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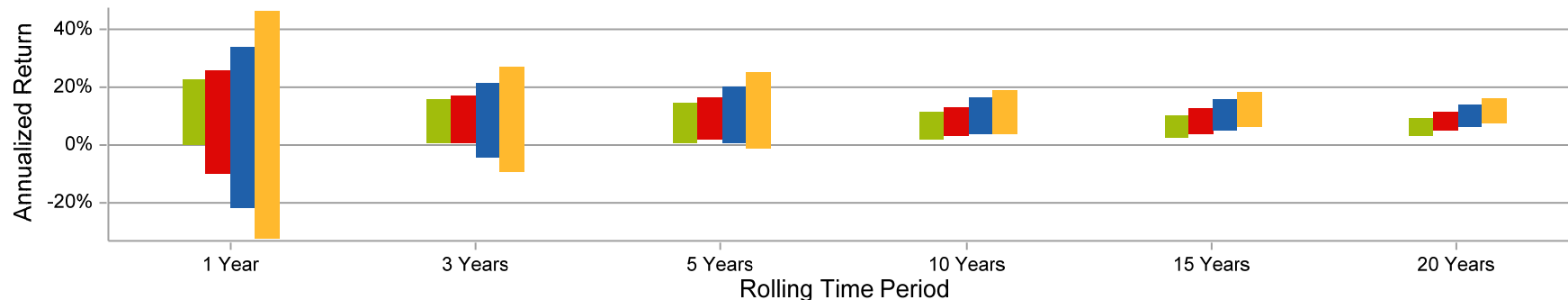
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## Best/ Worst Return

Monthly: 01/1973 - 12/2016; Default Currency: USD

Annualized Average Rolling Return	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>■ Dimensional Fixed Balanced Strategy Index</b>	<b>6.39%</b>	<b>6.49%</b>	<b>6.58%</b>	<b>6.87%</b>	<b>6.85%</b>	<b>6.84%</b>
Best Return (%)	22.59% (10/1981)	15.69% (3/1980)	14.45% (9/1981)	11.19% (3/1980)	9.97% (11/1978)	9.23% (8/1973)
Worst Return (%)	0.29% (9/2012)	0.71% (1/2013)	0.88% (1/2012)	2.24% (12/2006)	2.49% (12/2001)	3.49% (1/1997)
<b>■ Dimensional 20/80 Balanced Strategy Index</b>	<b>8.06%</b>	<b>8.27%</b>	<b>8.36%</b>	<b>8.58%</b>	<b>8.56%</b>	<b>8.54%</b>
Best Return (%)	25.49% (7/1982)	17.27% (7/1982)	16.65% (9/1981)	13.47% (11/1979)	12.56% (10/1974)	11.36% (9/1974)
Worst Return (%)	-9.57% (3/2008)	0.60% (3/2006)	2.21% (3/2011)	3.28% (12/2006)	4.17% (2/2001)	4.94% (12/1996)
<b>■ Dimensional 40/60 Balanced Strategy Index</b>	<b>9.76%</b>	<b>10.00%</b>	<b>10.07%</b>	<b>10.23%</b>	<b>10.20%</b>	<b>10.17%</b>
Best Return (%)	33.71% (7/1982)	21.66% (8/1984)	20.32% (8/1982)	16.12% (9/1977)	15.52% (10/1974)	13.75% (10/1974)
Worst Return (%)	-21.72% (3/2008)	-4.32% (3/2006)	0.62% (3/2004)	4.08% (3/2006)	5.35% (2/2001)	6.29% (12/1996)
<b>■ Dimensional 60/40 Balanced Strategy Index</b>	<b>11.51%</b>	<b>11.68%</b>	<b>11.71%</b>	<b>11.80%</b>	<b>11.76%</b>	<b>11.74%</b>
Best Return (%)	46.07% (3/2009)	27.04% (8/1984)	24.85% (8/1982)	18.96% (9/1977)	18.45% (10/1974)	16.12% (10/1974)
Worst Return (%)	-32.62% (3/2008)	-9.20% (3/2006)	-1.28% (3/2004)	4.15% (3/1999)	6.11% (3/1994)	7.44% (3/1996)



### See Standardized Performance Data & Disclosures.

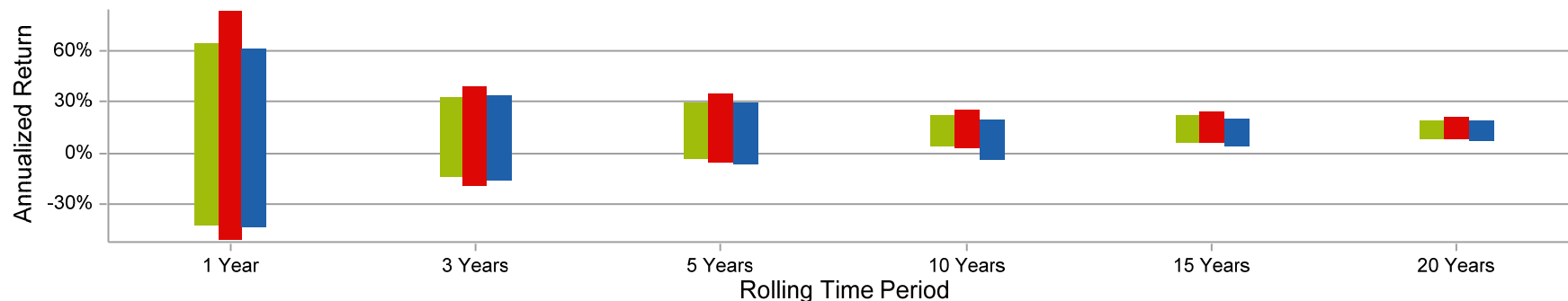
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## Best/ Worst Return

Monthly: 01/1973 - 12/2016; Default Currency: USD

Annualized Average Rolling Return	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>■ Dimensional 80/20 Balanced Strategy Index</b>	<b>13.29%</b>	<b>13.31%</b>	<b>13.28%</b>	<b>13.28%</b>	<b>13.25%</b>	<b>13.22%</b>
Best Return (%)	63.61% (3/2009)	32.58% (8/1984)	29.47% (8/1982)	21.80% (9/1977)	21.35% (10/1974)	18.45% (10/1974)
Worst Return (%)	-42.36% (3/2008)	-14.04% (3/2006)	-3.29% (3/2004)	3.73% (3/1999)	6.19% (3/1994)	7.97% (3/1989)
<b>■ Dimensional Equity Balanced Strategy Index</b>	<b>15.12%</b>	<b>14.88%</b>	<b>14.78%</b>	<b>14.68%</b>	<b>14.65%</b>	<b>14.63%</b>
Best Return (%)	82.78% (3/2009)	38.29% (8/1984)	34.20% (8/1982)	24.62% (9/1977)	24.21% (10/1974)	20.72% (10/1974)
Worst Return (%)	-51.01% (3/2008)	-18.83% (3/2006)	-5.43% (3/2004)	3.17% (3/1999)	6.14% (3/1994)	8.23% (3/1989)
<b>■ S&amp;P 500 Index</b>	<b>11.84%</b>	<b>11.58%</b>	<b>11.40%</b>	<b>11.46%</b>	<b>11.61%</b>	<b>12.11%</b>
Best Return (%)	61.01% (7/1982)	33.41% (8/1984)	29.72% (8/1982)	19.49% (9/1990)	19.69% (8/1982)	18.26% (4/1980)
Worst Return (%)	-43.32% (3/2008)	-16.09% (4/2000)	-6.63% (3/2004)	-3.43% (3/1999)	3.76% (9/2000)	7.10% (3/1989)



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## Standardized Performance Data and Disclosures



As of June, 30, 2017

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 [us.dimensional.com](http://us.dimensional.com). Average annual total returns include reinvestment of dividends and capital gains.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. 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 by visiting [us.dimensional.com](http://us.dimensional.com)

Mutual funds distributed by DFA Securities LLC.

Prior to April 1, 2002, the following reimbursement fees may have been charged to purchasers of the respective portfolios: International Small Company Portfolio 0.675%; Continental Small Company Portfolio 1.00%; Japanese Small Company Portfolio 0.50%; Pacific Rim Small Company Portfolio 1.00%; International Small Cap Value Portfolio 0.675%; Emerging Markets Small Cap Portfolio 1.00%; Emerging Markets Value Portfolio 0.50%; Emerging Markets Portfolio 0.50%. Prior to April 1998, the reimbursement fee for the International Small Company Portfolio was 0.70% and the reimbursement fee for the International Small Cap Value Portfolio was 0.70%. Prior to July 1995, the reimbursement fees were as follows: International Small Cap Value Portfolio 1.00%; Continental Small Company Portfolio 1.50%; Japanese Small Company Portfolio 1.00%; Pacific Rim Small Company Portfolio 1.50%; UK Small Company Portfolio 1.50%; Emerging Markets Portfolio 1.50%. Returns for these portfolios are presented net of these reimbursement fees.

All reimbursement fees are based on the net asset value of the shares purchased. The standardized returns presented reflect deduction, where applicable, of the reimbursement fees for the portfolios. Non-standardized performance data reported by Dimensional Fund Advisors LP, does not reflect deduction of the reimbursement fee. If reflected, the fee would reduce the performance quoted.

### Principal Risks

The principal risks of investing in the Dimensional funds may include one or more of the following: market risk, small companies risk, risk of concentrating in the real estate industry, foreign securities and currencies risk, emerging markets risk, banking concentration risk, foreign government debt risk, interest rate risk, risk of investing for inflation protection, credit risk, risk of municipal securities, derivatives risk, securities lending risk call risk, liquidity risk, income risk, value investment risk, investment strategy risk, and/or fund of funds risk. To more fully understand the risks related to an investment in the funds, investors should carefully read each fund's prospectus.

Investments in foreign issuers are subject to certain considerations that are not associated with investments in US public companies. Investments of the International Equity, Emerging Markets Equity and the Global Fixed Income Portfolios will be denominated in foreign currencies. Changes in the relative values of these foreign currencies and the US dollar, therefore, will affect the value of investments in the Portfolios. However, the Global Fixed Income Portfolios may utilize forward currency contracts to attempt to protect against uncertainty in the level of future foreign currency rates (if applicable), to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets

Additionally:

The DFA Real Estate Securities Portfolio, DFA International Real Estate Securities Portfolio, and the DFA Global Real Estate Securities Portfolio (collectively, the "Real Estate Securities Portfolios") are each concentrated in the real estate industry. The exclusive focus by Real Estate Securities Portfolios on the real estate industry will cause the Real Estate Securities Portfolios to be exposed to the general risks of direct real estate ownership. The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, and tax and regulatory requirements. Also, the value of securities in the real estate industry may decline with changes in interest rates. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Also, many foreign REIT-like entities are deemed for tax purposes as passive foreign investment companies (PFICs), which could result in the receipt of taxable dividends to shareholders at an unfavorable tax rate. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of Real Estate Securities Portfolios may be materially different from the broad equity market.

Fixed Income Portfolios:

## Standardized Performance Data and Disclosures



As of June, 30, 2017

The net asset value of a fund that invests in fixed income securities will fluctuate when interest rates rise. An investor can lose principal value investing in a fixed income fund during a rising interest rate environment.

### Commodity Portfolio:

Commodities investments include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. The Portfolio may be more volatile than a diversified fund because the Portfolio invests its assets in a smaller number of issuers and commodity sectors. The Portfolio's investment in commodity-linked derivative instruments may subject it to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. There can be no assurance that the Portfolio's use of leverage will be successful.

### Tax-managed Portfolios:

Tax-managed strategies consider tax implications of investment decisions, which may affect fund holdings when compared to non-tax-managed strategies, and they may perform differently than non-tax-managed strategies.

### Sustainability and Social Portfolios:

Sustainability and Social portfolios are subject to risks that environmental and social screens, respectively, may limit investment opportunities for the fund.

### Risk of Banking Concentration

Focus on the banking industry would link the performance of the DFA One-Year Fixed Income and/or the Two-Year Global Fixed Income Portfolios to changes in performance of the banking industry generally. For example, a change in the market's perception of the riskiness of banks compared to non-banks would cause the Portfolio's values to fluctuate.

Inflation Protected Securities Portfolio: Inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in the Portfolio's value. If interest rates rise due to reasons other than inflation, the Portfolio's investment in these securities may not be protected to the extent that the increase is not reflected in the securities' inflation measures. The Portfolio may also suffer a loss during periods of sustained deflation.

Short Term Muni Bond Portfolio: Municipal Bonds may be subject to income risk, which is the risk that falling interest rates will cause the Portfolio's income to decline, and interest rate risk, which is the risk that bond prices overall will decline over short or even long periods because of rising interest rates. The Portfolio may also be affected by: call risk, which is the risk that during periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date; credit risk, which is the risk that a bond issuer will fail to pay interest and principal in a timely manner; and tax liability risk, which is the risk of noncompliant conduct by a bond issuer, resulting in distributions by the Portfolio being taxable to share-holders as ordinary income. Finally, there is legislative or regulatory risk, which is the risk that new federal or state legislation may adversely affect the tax-exempt status of securities held by the Portfolio, or that there could be an adverse interpretation by the Internal Revenue Service or by state tax authorities.

### Global Equity, Global 60/40, Global 25/75 Portfolios:

### Fund of Funds Risk

The investment performance of each Portfolio is affected by the investment performance of the Underlying Funds in which the Portfolio invests. The ability of a Portfolio to achieve its investment objective depends on the ability of the Underlying Funds to meet their investment objectives and on the Advisor's decisions regarding the allocation of the Portfolio's assets among the Underlying Funds. There can be no assurance that the investment objective of any Portfolio or Underlying Fund will be achieved. Through their investments in the Underlying Funds, the Portfolios are subject to the risks of the Underlying Funds investments. The risks of the Underlying Funds may include Market Risk, Small Company Risk, Risks of Concentrating in the Real Estate Industry, Emerging Markets Risk, Interest Rate Risk, Credit Risk, and Risks of Banking Concentration.

### Definitions of Statistical Terms

Average Returns (arithmetic mean) is a measure of the "middle performance" of the fund, computed by adding up all the returns and dividing by the number of periods.

Standard Deviation measures how different the actual fund returns are from its average performance (see above). The closer the actual returns are to the average, the smaller the standard deviation. Standard deviation is a measure of volatility, generally associated with the risk of investments.

Correlation measures the degree to which the performance of two funds moves in tandem, and the direction of their association (one goes up, the other goes up as well – positive correlation). Correlation plays an important part in diversification.

## Standardized Performance Data and Disclosures

As of June, 30, 2017

Auto-correlation is a specific application of correlation (see above). In this case, the comparison is not between two different funds, but rather returns of the same fund between different periods. For example, an auto-correlation of two periods would show the correlation in returns two periods apart (March-January, April-February, May-March, etc).

Covariance measures the trend of common movement in returns between two funds. A positive covariance shows the fund's returns moving in the same direction, whereas a negative covariance shows the funds moving in opposite direction (when one goes up, the other one goes down). Covariance plays a role in determining portfolio volatility.

Regression analysis examines the statistical connection between a variable of interest and one or more factors used to explain its variation. For example, if the variable of interest is student test scores, regression could be used to show the connection to factors such as time spent studying or IQ.

R-squared is used in regression analysis to determine to what degree the variation in the changing series of interest is explained by the factors used to explain it. R-squared ranges from 0 (no explanatory power), to 1 (virtually all variation is explained by the analysis). In the example above, if test scores is the variable of interest, while IQ and study time are the factors used to explain it, then an R-squared of .9 would indicate that 90% of the variation in test scores can be explained by these two factors.

Standard Error is a measure of precision when calculating various statistical terms. Generally, the higher the standard error, the lower the statistical strength of that estimation.

T-statistic examines the statistical precision of various estimations by comparing the value of the calculation to the standard error (see above). Generally, a t-stat value of 2 or higher shows enough statistical precision to have confidence in the estimate being different from zero.

Turnover is a measure of the fund's trading activity, and loosely represents the portion of a fund's holdings that have changed over a year. A lower turnover ratio indicates a more passive strategy.

Tracking Error shows how different are each period's returns of a given fund from the returns of a reference "benchmark" (generally commercial indexes). For example, if fund A's returns in two subsequent periods are 10% and 20%, while the benchmark's returns are 5% and 25% for the same periods, the average is the same (15%), but there is tracking error since there was a difference in period by period returns (period 1: 10% versus 5%, period 2: 20% versus 25%).

Alpha measures the difference between the fund's average performance and what would be expected based its compensating risk level, such as beta (see below). For example, if the fund's average return was 10%, but the expectation based on its beta was 9%, then the alpha would show as 1%.

Beta measures the degree to which the returns of a fund change with the market movements. Generally, the higher the scale of fund movements (up or down) relative to the market, the greater the beta. This is considered to be compensating risk for investors, i.e. the more risk (higher beta), the higher the investors' expected returns versus the market.

Three Factor Model explains the source of performance variation among investment portfolios, and it is an extension of previous Nobel Prize winning work. The model specifies that differences in portfolio returns can be attributed to (1) stocks/fixed income mix – riskier stocks have a higher potential return, (2) market capitalization of portfolio – smaller capitalization stocks are riskier and therefore have higher expected returns, and (3) market price relative to accounting measures of the firm, such as book value – stocks with higher book value to market ratios are riskier and have higher expected returns. This model was first published in major academic journals but has gained wide spread acceptance among investment professionals.

SMB stands for Small Minus Big, and shows the difference in performance between the returns of small cap stocks and large cap stocks, and it is one of the factors used in the model described above. When used in regression analysis its computed coefficient (s) illustrates to what degree the portfolio captures the returns of small cap or large cap stocks.

HML stands for High Book-to-Market(BtM) Minus Low Book-to-Market (BtM), and shows the difference in performance between the stocks with high BtM ratios (value stocks) and stocks with low BtM ratios (growth stocks), and it is one of the factors used in the model described above. When used in regression analysis its computed coefficient (h) illustrates to what degree the portfolio captures the returns value or growth stocks.

## Sources and Descriptions of Data

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All Dimensional portfolio returns are net of all fees unless otherwise indicated.

All Dimensional trust returns are net of administrative fees only unless otherwise indicated.

Prior to April 2002, certain international equity portfolios charged a reimbursement fee to the purchasers of shares of those portfolios

Dimensional Fixed Balanced Strategy Index	01, 1973- 06, 2017	<p>January 1973 - Present: Dimensional Fixed Balanced Strategy Index Previously: DFA Fixed Balanced Strategy Index Total returns net of all fees in USD Mix of various benchmark indices.</p> <p>1994 - Present: Dimensional Fixed Balanced Strategy Index Previously: 25% BofA Merrill Lynch 1-Year US Treasury Note Index, 25% Citigroup World Government Bond Index 1-3 Years (hedged), 25% Bloomberg Barclays Treasury Bond Index 1-5 Years, 25% Citigroup World Government Bond Index 1-5 Years (hedged)</p> <p>For details prior to 1994, refer to the Balanced Strategy section of the Matrix Book. Currency: USD Data includes composite data from multiple sources or custom blends; see data descriptions for additional details.</p>
Dimensional 20/80 Balanced Strategy Index	01, 1973- 05, 2017	<p>January 1973 - Present: Dimensional 20/80 Balanced Strategy Index Previously: DFA Conservative Balanced Strategy Index Total returns net of all fees in USD Mix of DFA Portfolios</p> <p>DFA Conservative Balanced Strategy Index 14574 1994 - Present: Dimensional 20/80 Balanced Strategy Index Previously: 4% S&amp;P 500 Index, 4% Dimensional US Large Cap Value Index, 2% Dimensional US Small Cap Index, 2% Dimensional US Small Cap Value Index, 2% Dow Jones US Select REIT Index, 2% Dimensional International Value Index , 1% Dimensional International Small Cap Index, 1% Dimensional International Small Cap Value Index, 0.6% Dimensional Emerging Markets Index, 0.6% Dimensional Emerging Markets Value Index, 0.8% Dimensional Emerging Markets Small Cap Index, 20% BofA Merrill Lynch 1-Year US Treasury Note Index, 20% Citigroup World Government Bond Index 1-3 Years (hedged), 20% Bloomberg Barclays Treasury Bond Index 1-5 Years, 20% Citigroup World Government Bond Index 1-5 Years (hedged).</p> <p>For details prior to 1994, refer to the Balanced Strategy section of the Matrix Book. Currency: USD Data includes composite data from multiple sources or custom blends; see data descriptions for additional details.</p>

## Sources and Descriptions of Data

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Dimensional 40/60 Balanced Strategy Index      01, 1973- 05, 2017

January 1973 - Present: Dimensional 40/60 Balanced Strategy Index  
Previously: DFA Moderate Balanced Strategy Index  
Total returns net of all fees in USD  
Mix of various benchmark indices.

DFA Moderate 14582  
1994 - Present: Dimensional 40/60 Balanced Strategy Index  
Previously:  
8%            S&P 500 Index  
8% Dimensional US Large Cap Value Index  
4% Dimensional US Small Cap Index  
4% Dimensional US Small Cap Value Index  
4%            Dow Jones US Select REIT Index  
4% Dimensional International Value Index,  
2% Dimensional International Small Cap Index,  
2% Dimensional International Small Cap Value Index,  
1.2% Dimensional Emerging Markets Index,  
1.2% Dimensional Emerging Markets Value Index,  
1.6% Dimensional Emerging Markets Small Cap Index,  
15%           BofA Merrill Lynch 1-Year US Treasury Note Index,  
15% Citigroup World Government Bond Index 1-3 Years (hedged),  
15% Bloomberg Barclays Treasury Bond Index 1-5 Years,  
15% Citigroup World Government Bond Index 1-5 Years (hedged),

For details prior to 1994, refer to the Balanced Strategy section of the Matrix Book.

Currency: USD

Data includes composite data from multiple sources or custom blends; see data descriptions for additional details.

## Sources and Descriptions of Data

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Dimensional 60/40 Balanced Strategy Index      01, 1973- 05, 2017

January 1973 - Present: Dimensional 60/40 Balanced Strategy Index  
Previously: DFA Normal Balanced Strategy Index  
Total returns net of all fees in USD  
Mix of various benchmark indices.

1994 – Present: Dimensional 60/40 Balanced Strategy Index  
Previously:

12% S&P 500 Index,  
12% Dimensional US Large Cap Value Index,  
6% Dow Jones US Select REIT Index,  
6% Dimensional International Value Index,  
6% Dimensional US Small Cap Index,  
6% Dimensional US Small Cap Value Index,  
3% Dimensional International Small Cap Index,  
3% Dimensional International Small Cap Value Index,  
2.4% Dimensional Emerging Markets Small Index,  
1.8% Dimensional Emerging Markets Value Index,  
1.8% Dimensional Emerging Markets Index,  
10% Bloomberg Barclays Treasury Bond Index 1-5 Years,  
10% Citigroup World Government Bond Index 1-5 Years (hedged),  
10% Citigroup World Government Bond Index 1-3 Years (hedged),  
10% BofA Merrill Lynch 1-Year US Treasury Note Index.

For details prior to 1994, refer to the Balanced Strategy section of the Matrix Book.

Currency: USD

Data includes composite data from multiple sources or custom blends; see data descriptions for additional details.



## Sources and Descriptions of Data

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Dimensional 80/20 Balanced Strategy Index      01, 1973- 05, 2017

January 1973 - Present: Dimensional 80/20 Balanced Strategy Index  
Previously: DFA Aggressive Balanced Strategy Index  
Total returns net of all fees in USD  
Mix of DFA Portfolios

1994 - Present: Dimensional 80/20 Balanced Strategy Index  
Previously:

16% S&P 500 Index,  
16% Dimensional US Large Cap Value Index,  
8% Dimensional US Small Cap Index,  
8% Dimensional US Small Cap Value Index,  
8%       Dow Jones US Select REIT Index,  
8% Dimensional International Value Index,  
4% Dimensional International Small Cap Index,  
4% Dimensional International Small Cap Value Index,  
2.4% Dimensional Emerging Markets Index,  
2.4% Dimensional Emerging Markets Value Index,  
3.2% Dimensional Emerging Markets Small Cap Index,  
5%       BofA Merrill Lynch 1-Year US Treasury Note Index,  
5% Citigroup World Government Bond Index 1-3 Years (hedged),  
5% Bloomberg Barclays Treasury Bond Index 1-5 Years,  
5% Citigroup World Government Bond Index 1-5 Years (hedged).

For details prior to 1994, refer to the Balanced Strategy section of the Matrix Book.

Currency: USD

Data includes composite data from multiple sources or custom blends; see data descriptions for additional details.

## Sources and Descriptions of Data

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Dimensional Equity Balanced Strategy Index	01, 1970- 05, 2017	<p>January 1970 - Present: Dimensional Equity Balanced Strategy Index Previously: DFA Equity Balanced Strategy Index Total returns net of all fees in USD Mix of DFA Portfolios</p> <p>1994 - Present: Dimensional Equity Balanced Strategy Index Previously: 20% S&amp;P 500 Index 20% Dimensional US Large Cap Value Index 10% Dimensional US Small Cap Index 10% Dimensional US Small Cap Value Index 10% Dow Jones US Select REIT Index 10% Dimensional International Value Index 5% Dimensional International Small Cap Index 5% Dimensional International Small Cap Value Index 3% Dimensional Emerging Markets Index 3% Dimensional Emerging Markets Value Index 4% Dimensional Emerging Markets Small Cap Index 0% BofA Merrill Lynch 1-Year US Treasury Note Index 0% Citigroup World Government Bond Index 1-3 Years (hedged) 0% Bloomberg Barclays Treasury Bond Index 1-5 Years 0% Citigroup World Government Bond Index 1-5 Years (hedged)</p> <p>For details prior to 1994, refer to the Balanced Strategy section of the Matrix Book. Currency: USD Data includes composite data from multiple sources or custom blends; see data descriptions for additional details.</p>
S&P 500 Index	01, 1926- 06, 2017	<p>Total returns in USD January 1990 - Present: S&amp;P 500 Index The S&amp;P Data are provided by Standard &amp; Poor's Index Services Group January 1926-December 1989: S&amp;P 500 Index Ibbotson data courtesy of © Stocks, Bonds, Bills and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated works by Roger C. Ibbotson and Re Sinquefeld). Currency: USD The S&amp;P data are provided by Standard &amp; Poor's Index Services Group.</p>