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SYMMETRY SUMMIT CONFERENCE

# Quarterly Stories

## 3rd Quarter 2022

Andrew Keiper CFA, CFP®  
Regional Manager and Vice President

November 10<sup>th</sup>, 2022

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# Agenda

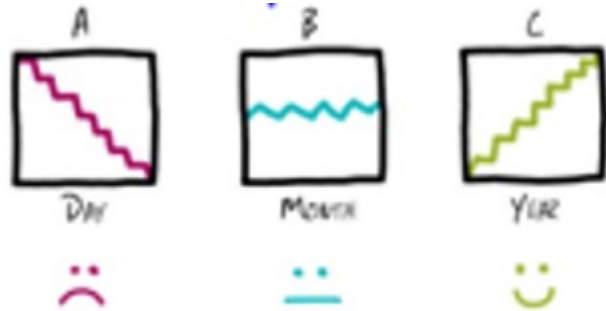
Crisis of the Day

Common Questions in 2022

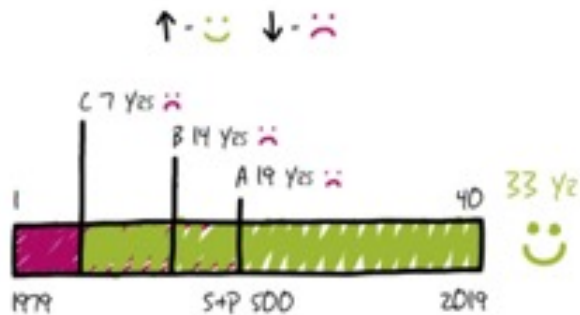
Case Study: Emerging Markets

# Crisis of the Day

# Crisis of the Day



# Crisis of the Day



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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. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# Crisis of the Day



# Is the 60/40 Portfolio Dead?

# Disappointing, but Not Unprecedented



Historical 60/40 returns: January 1926–September 2022

	Sep 1929 – May 1932	Mar 1937 – Mar 1938	Nov 2007 – Feb 2009	Jan 1973 – Sep 1974	Sep 2000 – Sep 2002	Jan 2022 – Sep 2022	Dec 1968 – Jun 1970	Sep 1987 – Nov 1987	Jun 1946 – Nov 1946	Jan 1962 – Jun 1962	Feb 2020 – Mar 2020	
Peak-to-Trough Drawdown	-62.1%	-32.0%	-29.9%	-26.4%	-21.7%	-18.6%	-17.6%	-17.3%	-13.4%	-13.0%	-10.1%	
Recovery Date	Feb 1936	Jan 1943	Dec 2010	Jan 1976	Oct 2004	—	Dec 1970	Jan 1989	Oct 1948	Jan 1963	Jun 2020	Average
Months Until Recovery	46	59	22	16	25	—	6	14	23	7	3	22

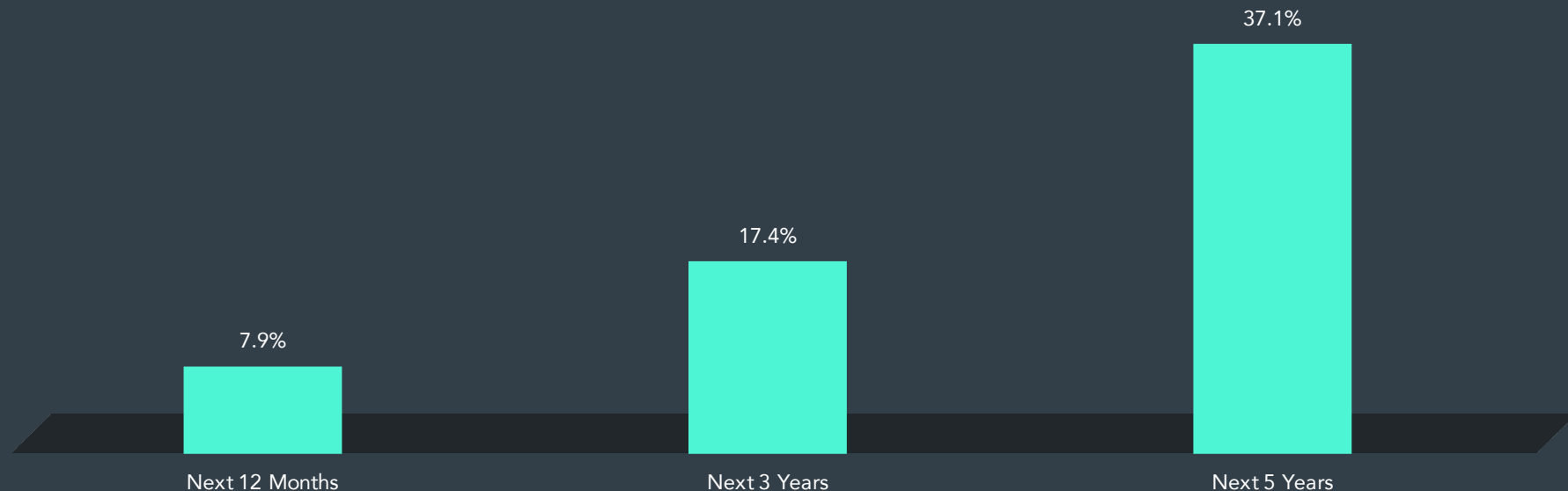
Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. The 60/40 Portfolio is comprised of the S&P 500 Index (60%) and Five-Year US Treasury Notes (40%). Rebalanced monthly. The maximum drawdown shows the largest decline in the value of the investment or index since the first full month of the investment or, in the case of an index, since the first full month of the oldest investment in the comparison. Peak is the highest point prior to the drawdown, trough is the lowest point after the peak, and recovery is the date, if any, that the investment or index reached or surpassed the peak. Five-Year US Treasury Notes data provided by Morningstar. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



# A Case for Optimism



Forward looking returns for the 60/40 portfolio post 10% declines: January 1926–September 2022



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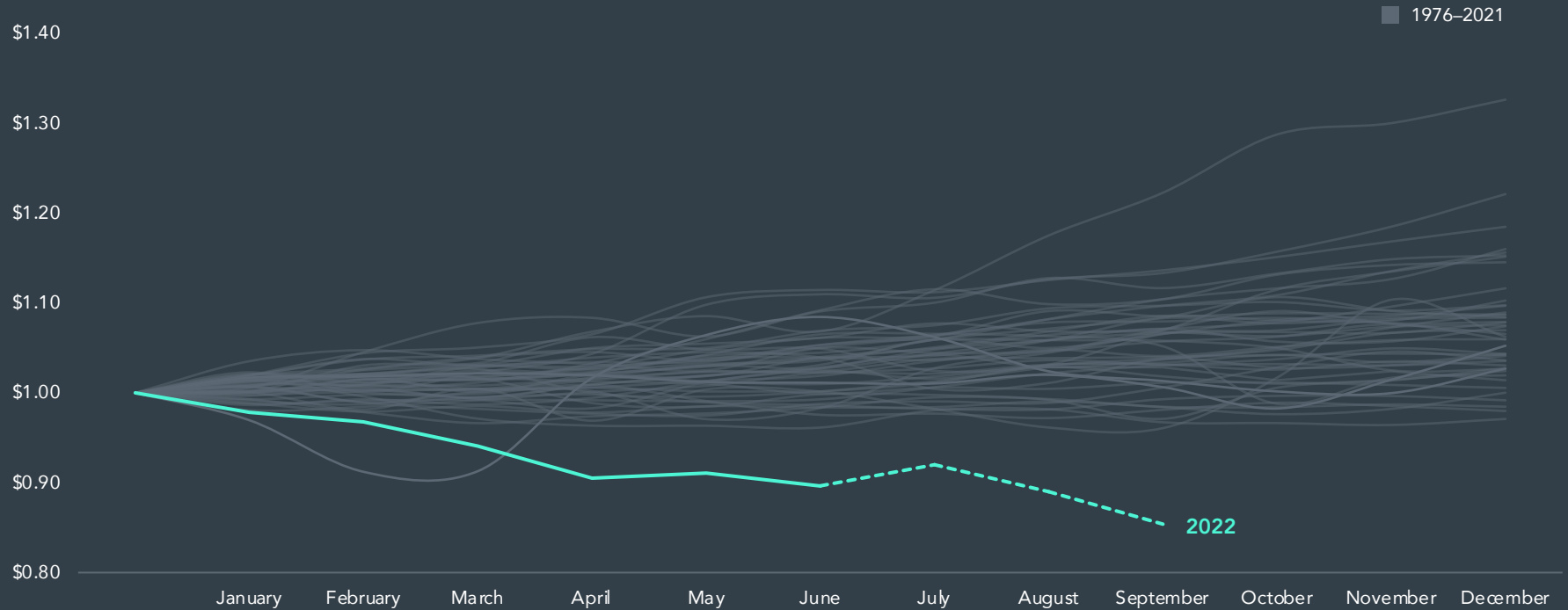
In USD. The 60/40 Portfolio is comprised of the S&P 500 Index (60%) and Five-Year US Treasury Notes (40%). Rebalanced monthly. 60/40 Portfolio declines are defined as periods in which the cumulative return from the prior peak is -10% or lower for the 60/40 Portfolio. Returns are calculated for the 1-, 3-, and 5-year look-ahead periods beginning the month after the respective downturn thresholds are exceeded. The bar chart shows the average cumulative returns for the 1-, 3-, and 5-year periods post decline. There are 10, 9, and 9 observations for the 1-, 3-, and 5-year look-ahead periods, respectively. Five-Year US Treasury Notes data provided by Morningstar. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# What is Going on with Fixed Income?

# The Worst Start to a Year for Fixed Income on Record



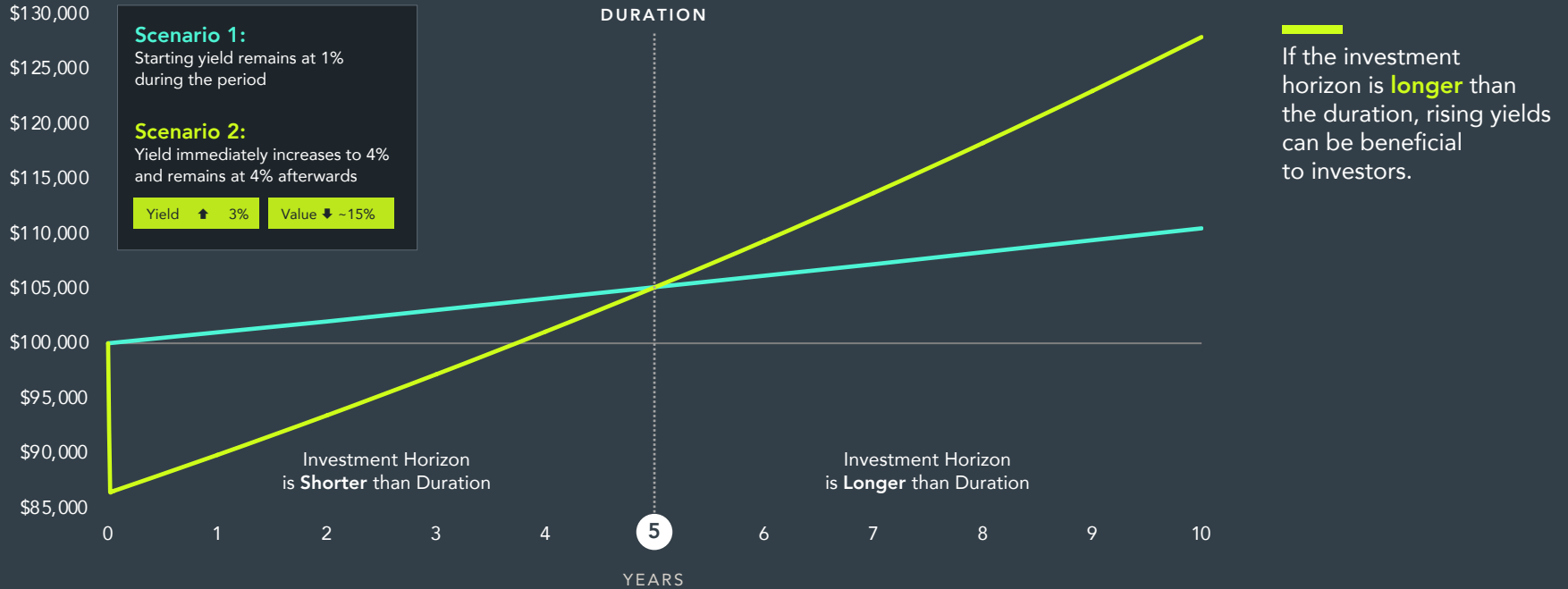
Bloomberg US Aggregate Bond Index: Growth of Wealth



Past performance, including hypothetical 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. In USD. Growth of wealth shows the growth of a hypothetical investment of \$1 for each year from 1976 to 2022. Dates are calendar years, i.e. January 1 to December 31. Data for 2022 is YTD as of 9/30/2022. Data observations made monthly. Bloomberg data provided by Bloomberg.

# Rising Yields: Growth of Wealth

Growth of a \$100,000 fixed income allocation with a five-year duration



If the investment horizon is **longer** than the duration, rising yields can be beneficial to investors.

For illustrative purposes only.

Data presented are based on mathematical principles, are not representative of indices, actual investments or actual strategies managed by Dimensional, and do not reflect costs and fees associated with an actual investment. Growth of wealth assumes a constant duration and flat yield curve for simplicity.

For Scenario 2, the approximate 15% drop in value seen in year 0 is based on a hypothetical yield increase from 1% to 4%, resulting in an immediate decline in value. The drop in value can be approximated by multiplying the assumed five-year duration by the yield increase.

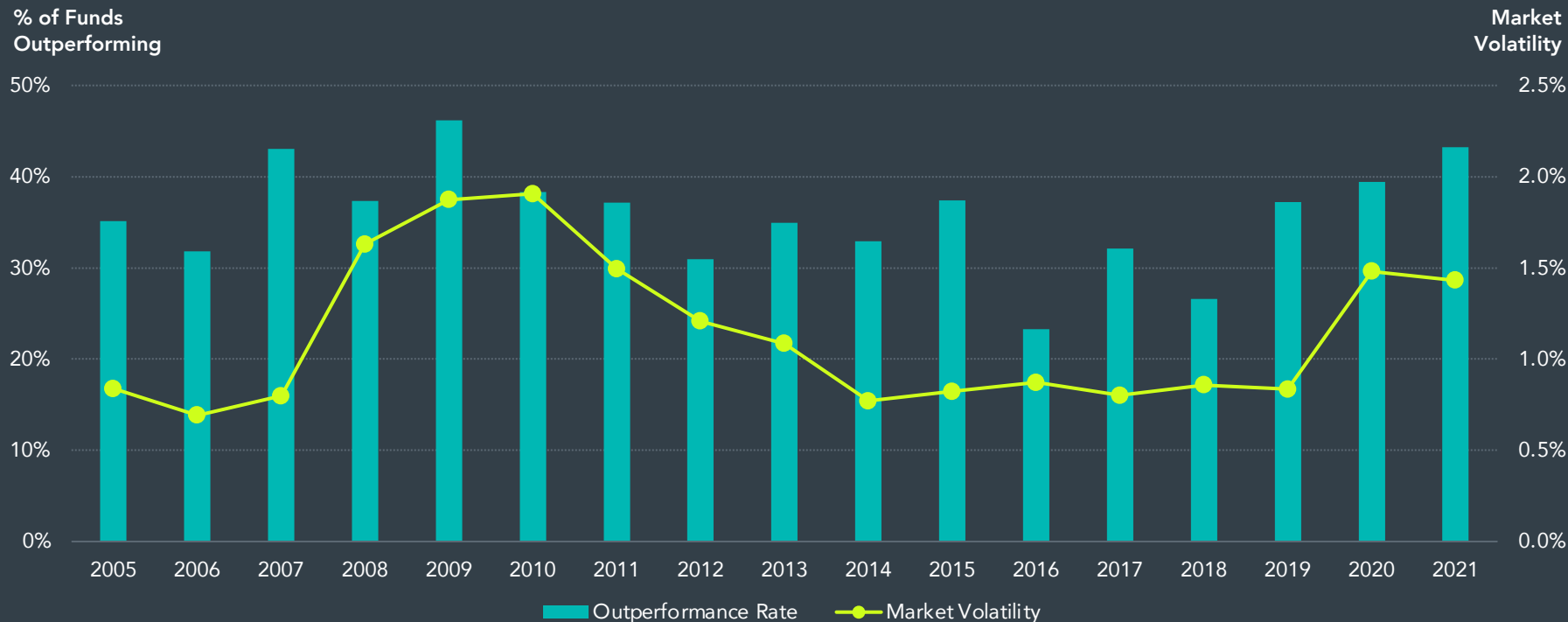
Fixed income securities are subject to increased loss of principal during periods of rising interest rates.

Source: Dimensional.

# Is Now the Time for Active Management?

# Volatility and Active Management: Is Now the Time?

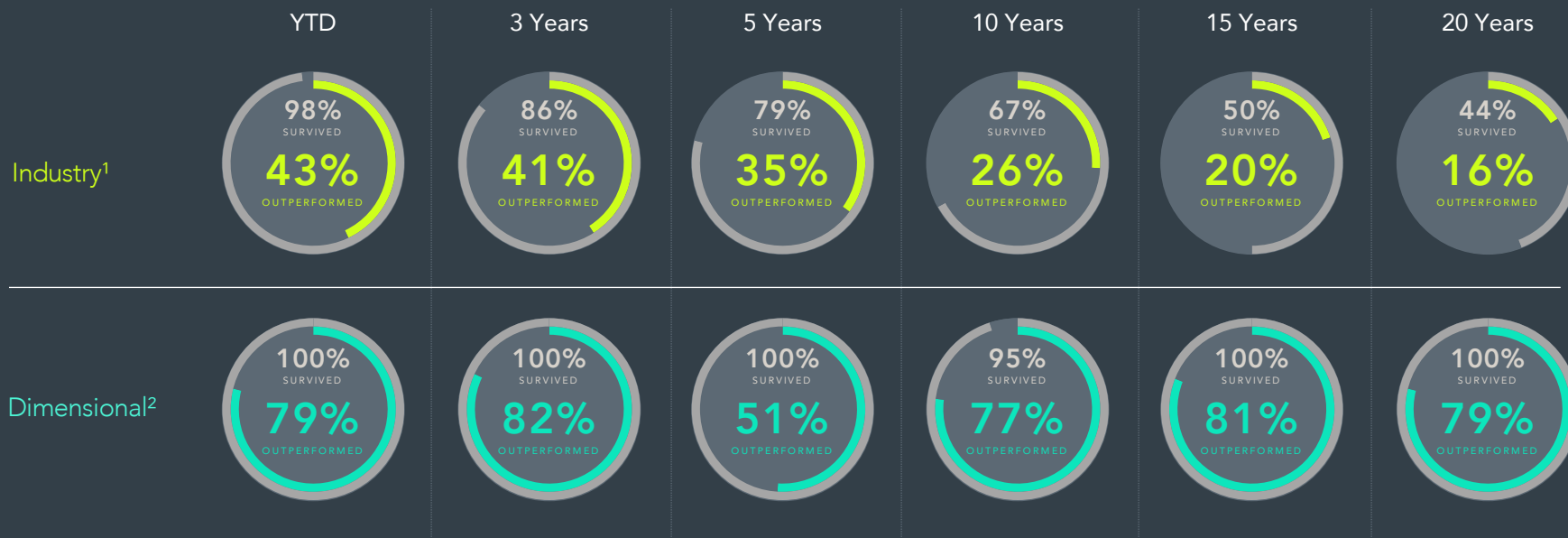
Rolling three-year outperformance rates for active US equity funds vs. stock market volatility, January 2005–December 2021



Past performance is no guarantee of future results. Market volatility computed each month using standard deviation of Fama/French Total US Market Research Index daily returns. Monthly volatility observations are then averaged over rolling three-year periods formed at the end of each year. Outperformance rates are computed over the same rolling three-year periods and are calculated as the percentage of active US-domiciled equity funds that survive the period and outperform their respective Morningstar category index net of all fees and expenses. Sample of active managers consists of funds categorized as active US equity by Morningstar. Fund returns are average returns computed each month, with individual fund observations weighted in proportion to their assets under management (AUM). Index benchmarks are those assigned by Morningstar based on the fund's Morningstar category. The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. See "Index Descriptions" in the appendix for a description of the Fama/French index data.

# Dimensional vs. the Industry

Percentage of US-domiciled equity funds that outperformed benchmarks as of September 30, 2022



Performance data shown represents past performance and is no guarantee of future results. The sample includes funds at the beginning of each respective period ending September 30, 2022. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. Each fund is evaluated relative to its respective primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, funds are instead evaluated relative to their Morningstar category index. See "Dimensional vs. the Industry Appendix" for more information.

1. US-domiciled, USD-denominated open-end and exchange-traded fund (ETF) data is provided by Morningstar.

2. Dimensional fund data provided by the fund accountant. Dimensional funds or sub-advised funds whose access is or previously was limited to certain investors are excluded.

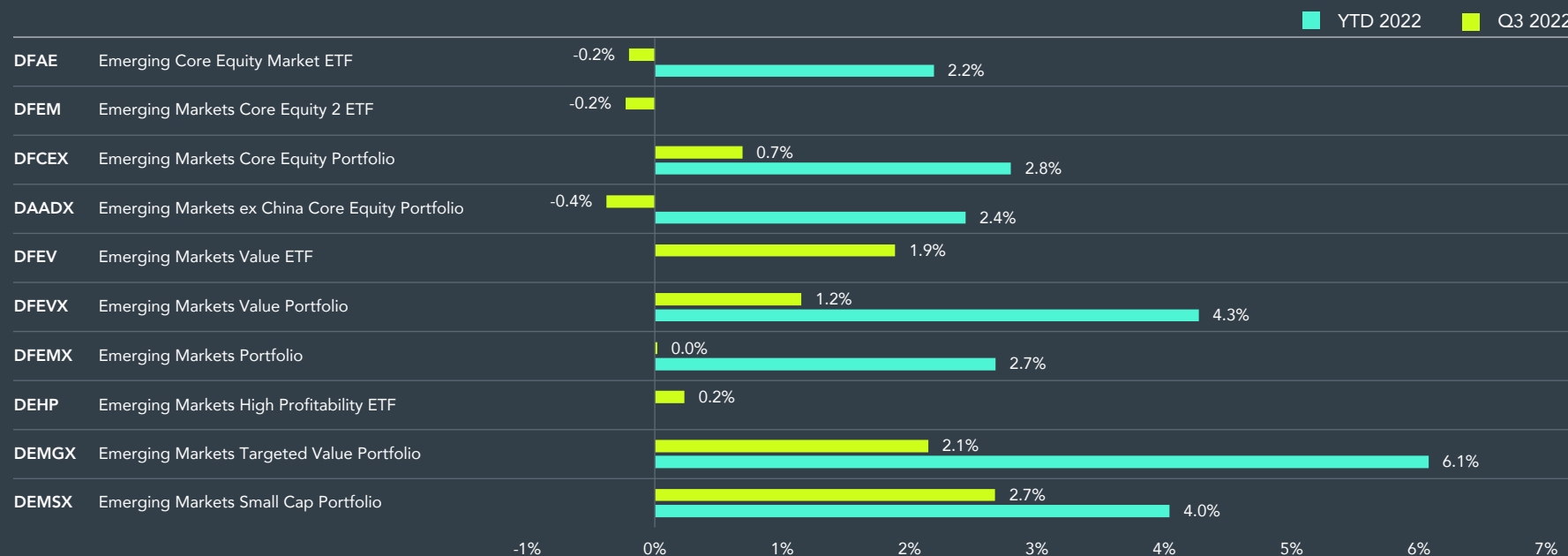
# Case Study: Emerging Markets



# Relative Performance of Dimensional EM Funds



3rd Quarter and YTD 2022 returns relative to prospectus benchmarks, as of September 30, 2022

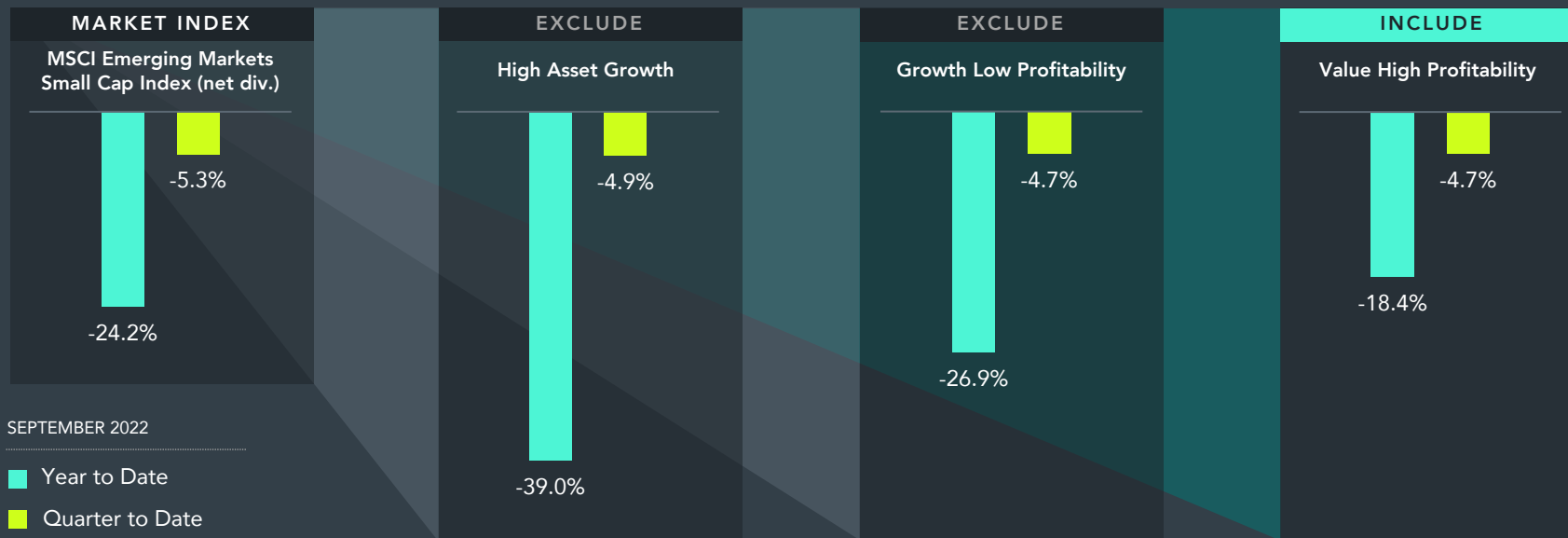


Year to Date 2022 returns are from January 1, 2022 – September 30, 2022. Q3 2022 returns are from July 1, 2022 – September 30, 2022.

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 maybe worth more or less than their original cost. To obtain the most current month-end performance data, visit [us.dimensional.com](https://us.dimensional.com). Returns for ETFs are based on NAV. Performance includes reinvestment of dividends and other earnings. See "Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Funds shown are Dimensional's emerging markets funds. VA funds are not included because they are considered separate strategies.

# Exclusion of Certain Small Caps Benefitted Portfolios

In Emerging Markets, small value stocks with higher profitability benefitted portfolios



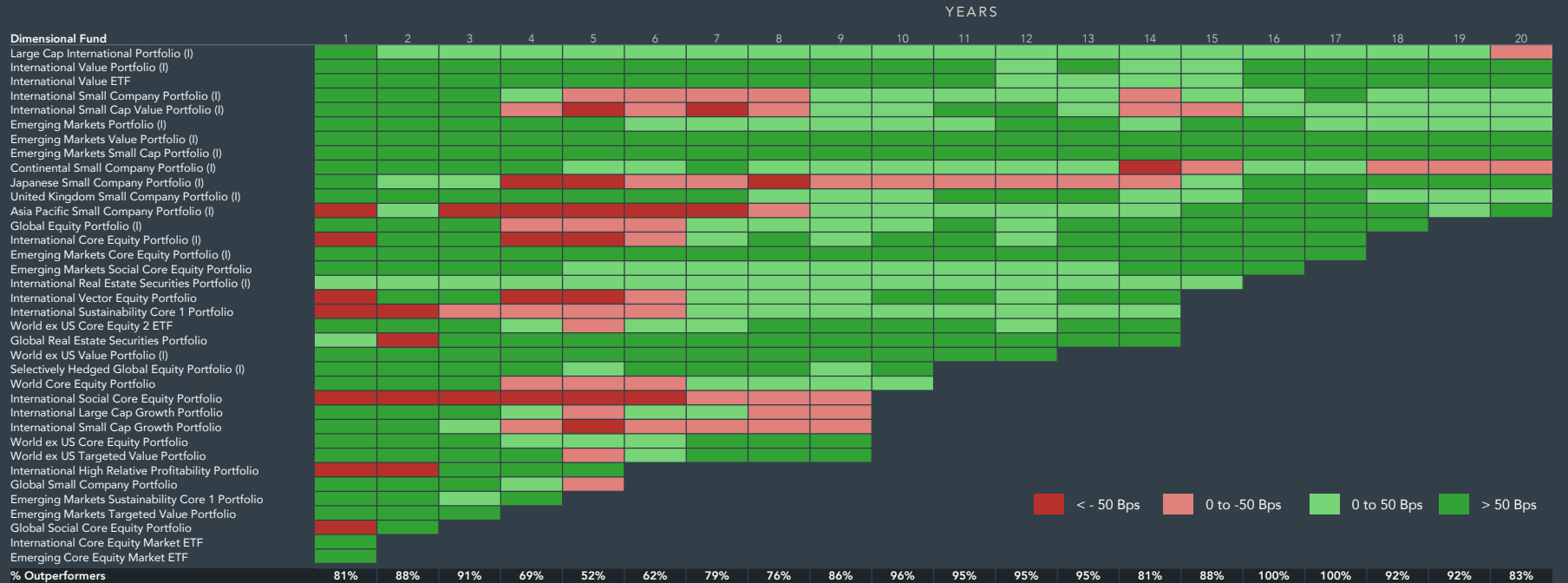
Year to Date data is from January 1, 2022 - September 30, 2022. Q3 2022 data is from July 1, 2022 - September 30, 2022.

Past performance is no guarantee of future results. Market segment returns are the return to small caps with the stated characteristic within the MSCI Emerging Markets Small Cap Index (net div.). REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from market segment returns. Small cap is defined as the smallest 15% of market cap. Growth Low Profitability is the highest growth and lowest profitability stocks within small caps. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High Asset Growth is the highest asset growth stocks within small caps. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Value Higher Profitability represents small caps in the 35% of market cap with the lowest price-to-book ratios and excludes the lowest 10% of market capitalization by profitability. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

# Consistent Implementation Can Add Value



Trailing excess returns of Developed ex US and Emerging Market equity solutions as of September 30, 2022



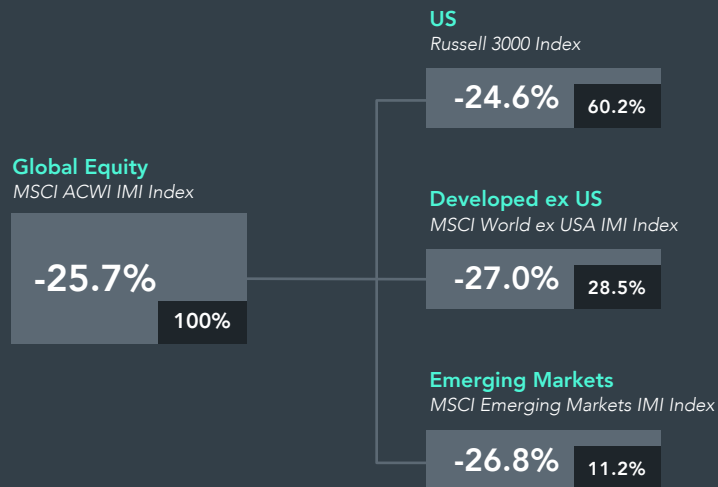
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit [us.dimensional.com](http://us.dimensional.com). Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. The sample includes all Dimensional Developed ex US and Emerging Market equity funds at the beginning of each respective period ending September 30, 2022. Each fund is evaluated relative to its respective primary prospectus benchmark. Dimensional fund data provided by the fund accountant.

# Appendix

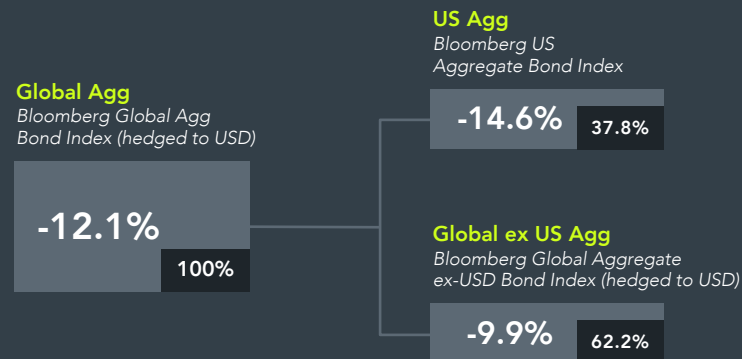
# Stocks and Bonds Decline Sharply YTD

Global Markets Returns (USD), year to date as of September 30, 2022

## Global Equity Markets



## Global Fixed Income Markets



Return (%) Weight

Past performance is no guarantee of future results.

Market returns are derived from the stated index. Market weights are based on beginning of period weights from the MSCI All Country World IMI Index and Bloomberg Global Aggregate Bond Index (hedged to USD) and Dimensional classification of securities based on region and country of risk. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved. Bloomberg data provided by Bloomberg. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

# Fixed Income Market Overview

## Global Markets Returns (USD), 3rd Quarter 2022

One-Month  
US Treasury Bill  
Total Returns

0.46%

Bloomberg Global  
Aggregate  
Bond Index  
(Hedged to USD)

-3.34%

100%

Return (%)

Weight

Government

-2.61%

61.7%

Credit

-4.26%

23.6%

Securitized

-4.92%

14.7%

MATURITY

1-5 years

5-10 years

10+ years

QUALITY

-2.09%

26.7%

-4.57%

15.4%

-9.23%

13.3%

AAA/AA

0.31%

19.3%

-0.29%

13.4%

-1.50%

11.9%

A/BBB

-2.29%

12.1%

-5.12%

4.9%

-8.36%

5.0%

AAA/AA

-1.84%

36.1%

-4.60%

22.7%

-8.36%

19.1%

A/BBB

-0.55%

-1.54%

-2.83%

BB

Past performance is no guarantee of future results.

Bond types based on original Bloomberg three-pillar government, credit, and securitized sectors classification scheme. Credit and maturity breakouts represent returns for the corresponding categories of the Bloomberg Global Aggregate Index for investment grade and Bloomberg Global High Yield Index (hedged to USD) for BB rated bonds (hedged to USD). Rating categories represented use Bloomberg composite ratings. The Bloomberg category returns use parent index constituent data with corresponding maturity and credit rating ranges to internally calculate returns that are hedged to USD using WM/Reuters London Close FX rates. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Bloomberg index data provided by Bloomberg.

# Dimensional vs. the Industry Appendix



## Data Sample

The sample includes US-domiciled, USD-denominated open-end and exchange-traded funds (ETFs) in the following Morningstar categories. Non-Dimensional fund data provided by Morningstar. Dimensional fund data is provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded. Index funds, load-waived funds, and funds of funds are excluded from the industry sample.

## Methodology

The beginning samples include funds as of the start of the YTD, 3-, 5-, 10-, 15-, and 20-year periods. Surviving funds are those with return observations for every month of the sample period. Each fund is evaluated relative to its primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. Outperformers are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. We aggregate funds with multiple share classes to the strategy level.

## Morningstar Categories (Equity)

Equity fund sample includes the following Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Global Real Estate, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Real Estate, Small Blend, Small Growth, Small Value, Global Large-Stock Blend, Global Large-Stock Growth, Global Large-Stock Value, and Global Small/Mid Stock.

## Index Data Sources

Index data provided by Bloomberg, MSCI, Russell, FTSE Fixed Income LLC, and S&P Dow Jones Indices LLC. Bloomberg data provided by Bloomberg. MSCI data © MSCI 2022, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2022 FTSE Fixed Income LLC. All rights reserved. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio. US-domiciled mutual funds and US-domiciled ETFs are not generally available for distribution outside the US.

**Mutual fund investment values will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Diversification neither assures a profit nor guarantees against a loss in a declining market. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.**

**ETFs trade like stocks, fluctuate in market value, and may trade either at a premium or a 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 risks similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.**

# Index Descriptions



**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.

**Fama/French US Small Cap Research Index:** July 1926–present: Fama/French US Small Cap Research Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) in the lower 50% market equity range of NYSE firms; rebalanced annually in June.

**Fama/French US Large Cap Research Index:** July 1926–present: Fama/French US Large Cap Research Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) in the upper 50% market equity range of NYSE firms; rebalanced annually in June.

**Fama/French US Value Research Index:** Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

**Fama/French US Growth Research Index:** Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

**Fama/French US Small Value Research Index:** Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE company.

**Fama/French US Small Growth Research Index:** Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE company.

**Fama/French US Large Value Research Index:** Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE company.

**Fama/French US Large Growth Research Index:** Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE company.

**Fama/French US High Profitability Index:** July 1963–present: Fama/French US High Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

**Fama/French US Low Profitability Index:** July 1963–present: Fama/French US Low Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.



# Index Descriptions



**Fama/French International Market Index:** January 1975–present: Fama/French International Market Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International Value Index:** January 1975–present: Fama/French International Value Index. Simulated strategy of international developed countries with securities in the lower 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International Growth Index:** January 1975–present: Fama/French International Growth Index. Simulated strategy of international developed countries with securities in the higher 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International High Profitability Index:** July 1990–present: Fama/French International High Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

**Fama/French International Low Profitability Index:** July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets Index:** July 1989–present: Fama/French Emerging Markets Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets Value Index:** July 1989–present: Fama/French Emerging Markets Value Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets Growth Index:** July 1989–present: Fama/French Emerging Markets Growth Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets High Profitability Index:** July 1991–present: Fama/French Emerging Markets High Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets Low Profitability Index:** July 1991–present: Fama/French Emerging Markets Low Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

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# Appendix:

## Standardized Performance Data and Disclosures

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

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

### Disclosure regarding Dimensional ETFs:

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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 suitable for all investors. The Portfolio may be more volatile than a diversified fund because the Portfolio invests in a smaller number of issuers and commodity sectors.

**The fund prospectuses contain more information about investment risks.**

# Standardized Performance Data and Disclosures



## AVERAGE ANNUAL TOTAL RETURNS<sup>1</sup> (%)

## FEES AND EXPENSES<sup>2</sup> (%)

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
<b>US Equity Mutual Funds</b>										
Enhanced US Large Company Portfolio	DFELX	-20.27	7.79	10.96	8.47	7/2/1996	0.15	0.17	0.12	
US Core Equity 1 Portfolio	DFEOX	-14.72	8.19	11.25	8.49	9/15/2005	0.14	0.14	0.12	
US Core Equity 2 Portfolio	DFQTX	-14.44	7.66	10.87	8.14	9/15/2005	0.19	0.19	0.16	
US High Relative Profitability Portfolio	DURPX	-12.09	10.03	—	10.69	5/16/2017	0.23	0.23	0.19	
US Large Cap Equity Portfolio	DUSQX	-15.77	8.79	—	10.66	6/25/2013	0.13	0.13	0.10	
US Large Cap Growth Portfolio	DUSLX	-13.91	10.45	—	12.55	12/20/2012	0.18	0.18	0.15	
US Large Cap Value Portfolio	DFLVX	-11.04	4.61	9.79	9.35	2/19/1993	0.22	0.32	0.29	0.19
US Large Company Portfolio	DFUSX	-15.56	9.17	11.63	6.53	9/23/1999	0.08	0.09	0.06	
US Micro Cap Portfolio	DFSCX	-14.60	4.42	9.56	11.15	12/23/1981	0.41	0.41	0.38	
US Small Cap Growth Portfolio	DSCGX	-18.69	5.57	—	9.81	12/20/2012	0.32	0.32	0.28	
US Small Cap Portfolio	DFSTX	-15.66	4.59	9.42	9.71	3/19/1992	0.27	0.27	0.25	
US Small Cap Value Portfolio	DFSVX	-8.92	4.68	9.08	10.66	3/2/1993	0.30	0.30	0.28	
US Targeted Value Portfolio	DFVX	-9.34	5.45	9.68	10.32	2/23/2000	0.29	0.29	0.27	
US Vector Equity Portfolio	DFVEX	-13.13	5.40	9.67	7.31	12/30/2005	0.28	0.28	0.25	

1. Performance information as of 9/30/22.

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# Standardized Performance Data and Disclosures



	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
<b>Non-US Equity Mutual Funds</b>										
Asia Pacific Small Company Portfolio	DFRSX	-23.41	-0.49	2.04	6.73	1/5/1993	0.41	0.51	0.45	0.35
Continental Small Company Portfolio	DFCSX	-31.85	-1.71	7.23	8.30	4/15/1988	0.40	0.50	0.45	0.35
Emerging Markets Core Equity Portfolio	DFCEX	-23.70	-0.70	1.93	5.79	4/5/2005	0.39	0.39	0.33	
Emerging Markets ex China Core Equity Portfolio	DAADX	—	—	—	-22.63	11/15/2021	0.43	0.46	0.33	
Emerging Markets Portfolio	DFEMX	-24.41	-1.07	1.46	5.71	4/25/1994	0.36	0.46	0.39	0.29
Emerging Markets Small Cap Portfolio	DEMSX	-22.36	0.61	3.58	9.46	3/5/1998	0.60	0.80	0.72	0.52
Emerging Markets Targeted Value Portfolio	DEMGX	-21.50	—	—	2.34	11/14/2018	0.68	0.68	0.52	
Emerging Markets Value Portfolio	DFEVX	-18.70	-0.52	1.47	8.17	4/1/1998	0.45	0.55	0.48	0.38
International Core Equity Portfolio	DFIEX	-24.46	-1.04	4.30	3.70	9/15/2005	0.24	0.24	0.20	
International High Relative Profitability Portfolio	DIHRX	-25.33	0.57	—	1.59	5/16/2017	0.30	0.30	0.25	
International Large Cap Growth Portfolio	DILRX	-27.16	0.67	—	4.12	12/20/2012	0.30	0.30	0.23	
International Small Cap Growth Portfolio	DISMX	-34.04	-1.48	—	5.09	12/20/2012	0.47	0.47	0.39	
International Small Cap Value Portfolio	DISVX	-22.89	-3.17	4.89	6.03	12/29/1994	0.42	0.42	0.39	
International Small Company Portfolio	DFISX	-28.36	-1.63	5.03	5.73	9/30/1996	0.39	0.39	0.25	
International Value Portfolio	DFIVX	-17.06	-1.11	3.57	5.22	2/15/1994	0.29	0.49	0.45	0.25
International Vector Equity Portfolio	DFVOX	-24.56	-1.51	4.35	3.37	8/14/2008	0.35	0.35	0.30	
Japanese Small Company Portfolio	DFJSX	-25.80	-3.58	5.05	4.49	1/31/1986	0.40	0.50	0.45	0.35
Large Cap International Portfolio	DFALX	-23.33	-0.26	3.83	4.88	7/17/1991	0.18	0.18	0.14	
UK Small Company Portfolio	DFUKX	-37.84	-4.48	2.77	7.49	3/4/1986	0.54	0.67	0.45	0.35
World ex US Core Equity Portfolio	DFWIX	-23.78	-0.74	—	2.68	4/9/2013	0.31	0.31	0.25	
World ex US Targeted Value Portfolio <sup>3</sup>	DWUSX	-23.73	-2.25	—	4.05	11/1/2012	0.48	0.48	0.40	
After Taxes on Distributions		-25.46	-3.21	—	3.25					
After Taxes on Distributions and Sale of Fund Shares		-12.87	-1.51	—	3.26					
World ex US Value Portfolio	DFWVX	-18.09	-1.20	3.18	3.01	8/23/2010	0.37	0.56	0.32	

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# Standardized Performance Data and Disclosures



	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
<b>Fixed Income Mutual Funds</b>									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	-6.39	0.06	1.06	1.36	11/29/2011	0.21	0.21	0.16
California Municipal Real Return Portfolio	DCARX	-2.07	—	—	1.83	11/1/2017	0.26	0.26	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	-1.97	0.18	0.50	1.25	4/2/2007	0.20	0.20	0.16
Diversified Fixed Income Portfolio	DFXIX	-8.40	0.57	—	0.31	8/10/2016	0.15	0.26	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	-8.27	-0.33	0.65	4.40	11/6/1990	0.24	0.24	0.20
Global Core Plus Fixed Income Portfolio	DGCFX	-18.76	—	—	-0.73	1/11/2018	0.26	0.26	0.22
Global Core Plus Real Return Portfolio	DFAAX	-14.66	—	—	-8.08	4/26/2021	0.29	0.36	0.22
Inflation-Protected Securities Portfolio	DIPSX	-12.23	1.91	0.90	3.52	9/18/2006	0.11	0.11	0.09
Intermediate Government Fixed Income Portfolio	DFIGX	-13.80	-0.31	0.54	5.13	10/19/1990	0.12	0.12	0.09
Intermediate-Term Extended Quality Portfolio	DFTEX	-19.35	-0.49	1.22	2.32	7/20/2010	0.20	0.20	0.17
Intermediate-Term Municipal Bond Portfolio	DFTIX	-6.38	0.34	1.03	1.08	3/1/2012	0.20	0.20	0.16
Investment Grade Portfolio	DFAPX	-15.42	-0.08	1.05	2.04	3/7/2011	0.20	0.20	0.17
LTIP Portfolio	DRXIX	-36.95	-1.31	-1.40	-0.35	3/7/2012	0.13	0.13	0.10
Minnesota Municipal Bond Portfolio	DMNBX	-3.62	0.34	—	0.25	7/25/2017	0.32	0.41	0.25
Municipal Bond Portfolio	DFMPX	-6.80	0.03	—	0.66	3/10/2015	0.21	0.21	0.16
Municipal Real Return Portfolio	DMREX	-2.38	2.37	—	1.82	11/4/2014	0.24	0.24	0.20
New York Municipal Bond Portfolio	DNVMX	-2.32	0.38	—	0.94	6/16/2015	0.25	0.28	0.20
One-Year Fixed Income Portfolio	DFIHX	-2.16	0.55	0.55	4.12	7/25/1983	0.13	0.13	0.10
Oregon Municipal Bond Portfolio	DOGMX	-6.66	—	—	-1.29	9/10/2019	0.32	0.37	0.25
Selective State Municipal Bond Portfolio	DSSMX	-9.51	—	—	-4.53	9/30/2020	0.23	0.34	0.20
Selectively Hedged Global Fixed Income Portfolio	DFSHX	-8.39	-0.06	0.07	0.69	1/9/2008	0.17	0.17	0.14
Short-Duration Real Return Portfolio	DFAIX	-3.62	1.85	—	1.45	11/5/2013	0.22	0.22	0.18
Short-Term Extended Quality Portfolio	DFEQX	-7.12	0.10	0.80	1.99	3/4/2009	0.19	0.19	0.16
Short-Term Government Portfolio	DFFGX	-5.64	-0.57	0.10	4.20	6/1/1987	0.20	0.20	0.16
Short-Term Municipal Bond Portfolio	DFSMX	-1.56	0.32	0.53	1.41	8/20/2002	0.20	0.20	0.16
Short-Term Selective State Municipal Bond Portfolio <sup>3</sup>	DFABX	—	—	—	-0.80	4/12/2022	0.25	0.26	0.18
Targeted Credit Portfolio	DTCPX	-9.51	0.02	—	0.72	5/20/2015	0.20	0.22	0.18
Two-Year Fixed Income Portfolio	DFCFX	-4.24	0.10	0.33	2.43	6/6/1996	0.21	0.24	0.14
Two-Year Global Fixed Income Portfolio	DFGFX	-3.70	0.35	0.50	2.60	2/9/1996	0.17	0.17	0.14
Two-Year Government Portfolio	DFYGX	-4.06	-0.10	0.14	2.39	6/6/1996	0.17	0.17	0.10
World ex US Government Fixed Income Portfolio	DWFIX	-19.49	-1.42	1.11	1.62	12/6/2011	0.20	0.21	0.17
Commodity Strategy Portfolio	DCMSX	7.02	6.67	-1.43	-1.34	11/9/2010	0.31	0.31	0.28

1. Performance information as of 9/30/22.

2. Fee and expense information as of the prospectus dated 02/28/22, except where otherwise noted.

3. Fee and expense information as of the prospectus dated 04/10/22.

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# Standardized Performance Data and Disclosures



## AVERAGE ANNUAL TOTAL RETURNS<sup>1</sup> (%)

## FEES AND EXPENSES<sup>2</sup> (%)

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
<b>Global Mutual Funds</b>									
Global Allocation 25/75 Portfolio	DGTSX	-9.68	1.98	2.88	3.80	12/24/2003	0.23	0.39	0.18
Global Allocation 60/40 Portfolio	DGSIX	-14.58	3.59	5.64	5.73	12/24/2003	0.25	0.43	0.19
Global Equity Portfolio	DGEIX	-17.60	5.07	8.52	7.50	12/24/2003	0.25	0.44	0.20
Global Small Company Portfolio	DGLIX	-20.32	2.21	—	4.27	1/18/2017	0.42	0.62	0.35
Selectively Hedged Global Equity Portfolio	DSHGX	-15.98	4.81	8.08	8.46	11/14/2011	0.31	0.52	0.24
World Core Equity Portfolio	DREIX	-18.78	4.10	7.65	7.69	3/7/2012	0.27	0.46	0.22
<b>Real Estate Mutual Funds</b>									
Global Real Estate Securities Portfolio	DFGEX	-20.16	1.80	4.88	4.15	6/4/2008	0.24	0.34	0.20
International Real Estate Securities Portfolio	DFITX	-26.96	-2.75	1.36	-0.54	3/1/2007	0.27	0.27	0.24
Real Estate Securities Portfolio	DFREX	-16.20	4.29	6.90	9.10	1/5/1993	0.18	0.20	0.17
<b>Social and Sustainability Mutual Funds</b>									
Emerging Markets Social Core Equity Portfolio	DFESX	-25.71	-1.49	1.53	3.88	8/31/2006	0.42	0.42	0.35
Emerging Markets Sustainability Core 1 Portfolio	DESIX	-25.81	—	—	-4.08	3/27/2018	0.45	0.45	0.35
Global Social Core Portfolio	DGBEX	-21.82	—	—	1.32	11/19/2019	0.34	0.35	0.00
Global Sustainability Fixed Income Portfolio	DGSFX	-17.63	—	—	-0.92	11/6/2018	0.25	0.25	0.20
International Social Core Equity Portfolio	DSCLX	-27.55	-2.03	—	3.41	11/1/2012	0.27	0.27	0.22
International Sustainability Core 1 Portfolio	DFSPX	-28.06	-0.89	4.08	1.87	3/12/2008	0.24	0.24	0.20
Social Fixed Income Portfolio	DSFIX	-15.60	-0.16	—	0.09	4/5/2016	0.21	0.21	0.18
US Social Core Equity 2 Portfolio	DFUEX	-17.87	6.89	10.23	6.79	10/1/2007	0.21	0.21	0.18
US Sustainability Core 1 Portfolio	DFSIX	-17.52	8.95	11.60	9.47	3/12/2008	0.18	0.18	0.14
US Sustainability Targeted Value Portfolio	DAABX	-12.93	—	—	21.41	7/7/2020	0.34	0.38	0.28

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# Standardized Performance Data and Disclosures



	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)				Inception Date	Listing Date	FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception			Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
<b>US Equity ETFs</b>										
US Core Equity Market ETF <sup>3</sup> (NAV)	DFAU	-15.49	—	—	1.58	11/17/2020	11/18/2020	0.12	0.12	0.12
US Core Equity Market ETF <sup>3</sup> (Market Price)		-15.44	—	—	1.66					
After Taxes on Distributions		-15.90	—	—	1.21					
After Taxes on Distributions and Sale of Fund Shares		-9.07	—	—	1.15					
US Core Equity 2 Equity ETF <sup>4</sup> (NAV)	DFAC	-15.12	7.41	10.79	7.50	10/4/2007	6/14/2021	0.19	0.19	0.16
US Core Equity 2 Equity ETF <sup>4</sup> (Market Price)		-15.13	7.43	10.80	7.50					
After Taxes on Distributions		-15.54	6.85	10.23	7.05					
After Taxes on Distributions and Sale of Fund Shares		-8.85	5.73	8.81	6.13					
US Equity ETF <sup>4</sup> (NAV)	DFUS	-16.58	8.89	11.50	8.33	9/25/2001	6/14/2021	0.11	0.11	0.08
US Equity ETF <sup>4</sup> (Market Price)		-16.54	8.92	11.51	8.33					
After Taxes on Distributions		-17.00	8.46	11.05	7.98					
After Taxes on Distributions and Sale of Fund Shares		-9.71	6.95	9.46	7.08					
US High Profitability ETF (NAV)	DUHP	—	—	—	-12.48	2/23/2022	2/24/2022	0.22	0.24	0.19
US High Profitability ETF (Market Price)		—	—	—	-12.45					
After Taxes on Distributions		—	—	—	-12.71					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-7.38					
US Marketwide Value ETF <sup>4</sup> (NAV)	DFUV	-13.18	4.84	9.84	7.23	12/16/1998	5/9/2022	0.23	0.23	0.20
US Marketwide Value ETF <sup>4</sup> (Market Price)		-13.15	4.85	9.84	7.23					
After Taxes on Distributions		-13.74	3.89	8.97	6.64					
After Taxes on Distributions and Sale of Fund Shares		-7.69	3.63	7.95	6.05					

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

3. The fund is subject to a unified management fee structure.

4. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

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# Standardized Performance Data and Disclosures



	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)				Inception Date	Listing Date	FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception			Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
<b>US Equity ETFs</b>										
US Small Cap ETF <sup>3</sup> (NAV)	DFAS	-16.28	4.22	9.29	8.63	12/15/1998	6/14/2021	0.28	0.28	0.25
US Small Cap ETF <sup>3</sup> (Market Price)		-16.39	4.21	9.28	8.62					
After Taxes on Distributions		-17.03	3.48	8.57	8.21					
After Taxes on Distributions and Sale of Fund Shares		-9.11	3.20	7.51	7.47					
US Small Cap Value ETF (NAV)	DFSV	—	—	—	-11.34	2/23/2022	2/24/2022	0.31	0.33	0.28
US Small Cap Value ETF (Market Price)		—	—	—	-11.20					
After Taxes on Distributions		—	—	—	-11.52					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-6.71					
US Targeted Value ETF <sup>3</sup> (NAV)	DFAT	-10.83	4.13	9.44	9.15	12/11/1998	6/14/2021	0.29	0.29	0.27
US Targeted Value ETF <sup>3</sup> (Market Price)		-10.77	4.13	9.44	9.15					
After Taxes on Distributions		-11.33	3.29	8.50	8.50					
After Taxes on Distributions and Sale of Fund Shares		-6.26	3.07	7.56	7.87					

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# Standardized Performance Data and Disclosures



	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)				Inception Date	Listing Date	FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception			Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
<b>Non-US ETFs</b>										
Emerging Core Equity Market ETF <sup>3</sup> (NAV)	DFAE	-24.30	—	—	-10.06	12/1/2020	12/2/2020	0.35	0.35	0.35
Emerging Core Equity Market ETF <sup>3</sup> (Market Price)		-24.33	—	—	-10.25					
After Taxes on Distributions		-25.05	—	—	-10.69					
After Taxes on Distributions and Sale of Fund Shares		-14.26	—	—	-7.70					
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	—	—	—	-16.91	4/26/2022	4/27/2022	0.39	0.5	0.33
Emerging Markets Core Equity 2 ETF (Market Price)		—	—	—	-17.29					
After Taxes on Distributions		—	—	—	-17.35					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-9.99					
Emerging Markets High Profitability ETF (NAV)	DEHP	—	—	—	-17.86	4/26/2022	4/27/2022	0.41	0.46	0.35
Emerging Markets High Profitability ETF (Market Price)		—	—	—	-18.38					
After Taxes on Distributions		—	—	—	-18.14					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-10.56					
Emerging Markets Value ETF (NAV)	DFEV	—	—	—	-15.48	4/26/2022	4/27/2022	0.43	0.51	0.38
Emerging Markets Value ETF (Market Price)		—	—	—	-15.97					
After Taxes on Distributions		—	—	—	-16.31					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-9.12					
International Core Equity Market ETF <sup>3</sup> (NAV)	DFAI	-23.13	—	—	-5.34	11/17/2020	11/18/2020	0.18	0.18	0.18
International Core Equity Market ETF <sup>3</sup> (Market Price)		-23.22	—	—	-5.51					
After Taxes on Distributions		-23.91	—	—	-6.00					
After Taxes on Distributions and Sale of Fund Shares		-13.49	—	—	-4.06					
International Core Equity 2 ETF (NAV)	DFIC	—	—	—	-22.22	3/23/2022	3/24/2022	0.23	0.28	0.20
International Core Equity 2 ETF (Market Price)		—	—	—	-22.45					
After Taxes on Distributions		—	—	—	-22.53					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-13.14					

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

3. The fund is subject to a unified management fee structure.

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# Standardized Performance Data and Disclosures



	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)				Inception Date	Listing Date	FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception			Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
<b>Non-US ETFs</b>										
International High Profitability ETF (NAV)	DIHP	—	—	—	-22.37	3/23/2022	3/24/2022	0.29	0.33	0.25
International High Profitability ETF (Market Price)		—	—	—	-22.63					
After Taxes on Distributions		—	—	—	-22.78					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-13.22					
International Small Cap ETF (NAV)	DFIS	—	—	—	-25.25	3/23/2022	3/24/2022	0.39	0.47	0.35
International Small Cap ETF (Market Price)		—	—	—	-25.49					
After Taxes on Distributions		—	—	—	-25.49					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-14.93					
International Small Cap Value ETF (NAV)	DISV	—	—	—	-24.93	3/23/2022	3/24/2022	0.42	0.51	0.39
International Small Cap Value ETF (Market Price)		—	—	—	-25.02					
After Taxes on Distributions		—	—	—	-25.16					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-14.74					
International Value ETF <sup>3</sup> (NAV)	DFIV	-17.36	-1.11	3.42	4.55	4/16/1999	9/13/2021	0.30	0.30	0.25
International Value ETF <sup>3</sup> (Market Price)		-17.52	-1.19	3.37	4.53					
After Taxes on Distributions		-18.63	-1.80	2.77	3.97					
After Taxes on Distributions and Sale of Fund Shares		-9.80	-0.72	2.83	3.93					
World ex US Core Equity 2 ETF <sup>3</sup> (NAV)	DFAX	-24.13	-0.88	3.75	2.19	3/6/2008	9/13/2021	0.31	0.31	0.25
World ex US Core Equity 2 ETF <sup>3</sup> (Market Price)		-24.46	-1.00	3.69	2.15					
After Taxes on Distributions		-25.00	-1.45	3.21	1.73					
After Taxes on Distributions and Sale of Fund Shares		-13.99	-0.58	3.04	1.81					

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3. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

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# Standardized Performance Data and Disclosures



	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)				Inception Date	Listing Date	FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception			Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
<b>Fixed Income ETFs</b>										
Core Fixed Income ETF (NAV)	DFCF	—	—	—	-16.82	11/15/2021	11/16/2021	0.19	0.20	0.17
Core Fixed Income ETF (Market Price)		—	—	—	-16.81					
After Taxes on Distributions		—	—	—	-17.37					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-9.93					
Inflation Protected Securities ETF (NAV)	DFIP	—	—	—	-14.39	11/15/2021	11/16/2021	0.11	0.12	0.09
Inflation Protected Securities ETF (Market Price)		—	—	—	-14.40					
After Taxes on Distributions		—	—	—	-16.18					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-8.43					
National Municipal Bond ETF (NAV)	DFNM	—	—	—	-6.28	11/15/2021	11/16/2021	0.18	0.19	0.16
National Municipal Bond ETF (Market Price)		—	—	—	-6.25					
After Taxes on Distributions		—	—	—	-6.53					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-3.69					
Short-Duration Fixed Income ETF (NAV)	DFSD	—	—	—	-7.42	11/15/2021	11/16/2021	0.18	0.19	0.16
Short-Duration Fixed Income ETF (Market Price)		—	—	—	-6.80					
After Taxes on Distributions		—	—	—	-7.93					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-4.38					
<b>Real Estate ETF</b>										
US Real Estate ETF (NAV)	DFAR	—	—	—	-16.17	2/23/2022	2/24/2022	0.19	0.22	0.17
US Real Estate ETF (Market Price)		—	—	—	-16.16					
After Taxes on Distributions		—	—	—	-16.35					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-9.56					

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