

# US TARGETED VALUE PORTFOLIO (I)

AS OF JUNE 30, 2020

## ABOUT DIMENSIONAL \*

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.

## OVERVIEW

Benchmark	Russell 2000 Value Index
Inception Date	Feb. 23, 2000
Ticker	DFFVX
CUSIP	233203595
Fund Assets Under Management	\$8.8 Billion

## INVESTMENT OBJECTIVE

The investment objective of the U.S. Targeted Value Portfolio is to achieve long-term capital appreciation.

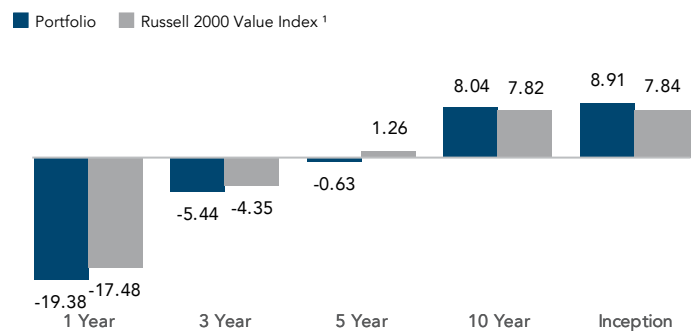
## PRINCIPAL RISKS

Risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Sector-specific investments can also increase these risks. For more detail regarding the risks affecting this Portfolio, please see the Principal Risks section of the prospectus.

## CHARACTERISTICS

Number of Holdings	1,419
% in Top 10 Holdings	6.53
Wtd. Avg. Mkt. Cap. (Millions)	\$2,767
Price-to- Book	1.02
Annual Turnover (10/31/2019)	16%

## ANNUALIZED PERFORMANCE (%)



## CALENDAR YEAR RETURNS (%)

	PORTFOLIO	BENCHMARK
2019	21.47%	22.39%
2018	-15.78%	-12.86%
2017	9.59%	7.84%
2016	26.86%	31.74%
2015	-5.72%	-7.47%
2014	2.94%	4.22%
2013	43.03%	34.52%
2012	19.19%	18.05%
2011	-6.29%	-5.50%
2010	29.01%	24.50%

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings. Performance less than one year is not annualized. 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 [us.dimensional.com](http://us.dimensional.com).

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<sup>1</sup> The Russell 2000 Value Index measures the performance of Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Indices are not available for direct investment.

**SECTOR ALLOCATION**

Financials	24.51%
Industrials	21.80%
Consumer Discretionary	15.82%
Information Technology	10.50%
Materials	8.28%
Energy	5.88%
Health Care	5.13%
Consumer Staples	4.34%
Communication Services	3.18%
Real Estate	0.42%
Utilities	0.13%
REITs	—

**TOP HOLDINGS**

Knight-Swift Transportation Holdings Inc	0.78%
Tech Data Corp	0.76%
Reliance Steel & Aluminum Co	0.75%
Arrow Electronics Inc	0.68%
Owens Corning	0.67%
BorgWarner Inc	0.60%
Post Holdings Inc	0.59%
Voya Financial Inc	0.58%
Zions Bancorp NA	0.57%
People's United Financial Inc	0.57%

**FUND COSTS**

Management Fee	0.33%
Total Operating Expense Ratio	0.36%
Net Expense Ratio (to investor)	0.36%

Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

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