

The Foundational Principles

Aaron Alley, CFP, Regional Director

May 9, 2018

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. Dimensional funds are distributed by DFA Securities LLC.

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Market Prices Contain Relevant Information



Prices Reflect Information

Prices reflect the aggregate expectations of market participants.

Dimensions of Expected Returns

Fairly priced securities can have different expected returns from one another.

Implementation Requires Expertise

Efficiently capturing higher expected returns requires us to use the information contained in security prices rationally.

Market Prices Contain Relevant Information



Prices

Premiums

Process

Evaluating Different Investment Approaches



Prices	Premiums	Process

Evaluating Different Investment Approaches



Stock Picking

Prices

Premiums

Process

Evaluating Different Investment Approaches



Stock Picking

Index
Management

Prices

Premiums

Process

Evaluating Different Investment Approaches



	Prices	Premiums	Process
Stock Picking			
Index Management			
Dimensional			

Market Prices Contain Relevant Information

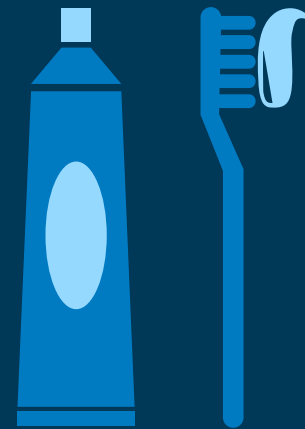
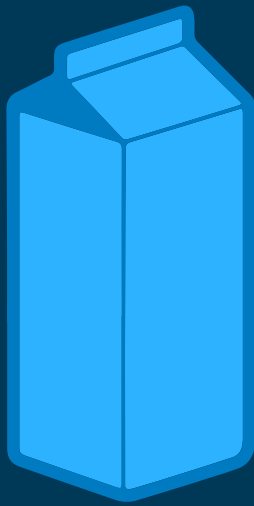


Prices

Premiums

Process

People Trust in Market Prices Every Day



Implications of a Well-Functioning Market

- Prices incorporate relevant information very quickly.

Stock Prices Adjust Quickly



Closing
Price



**"Heinz agrees to buyout by
Berkshire Hathaway, 3G"**

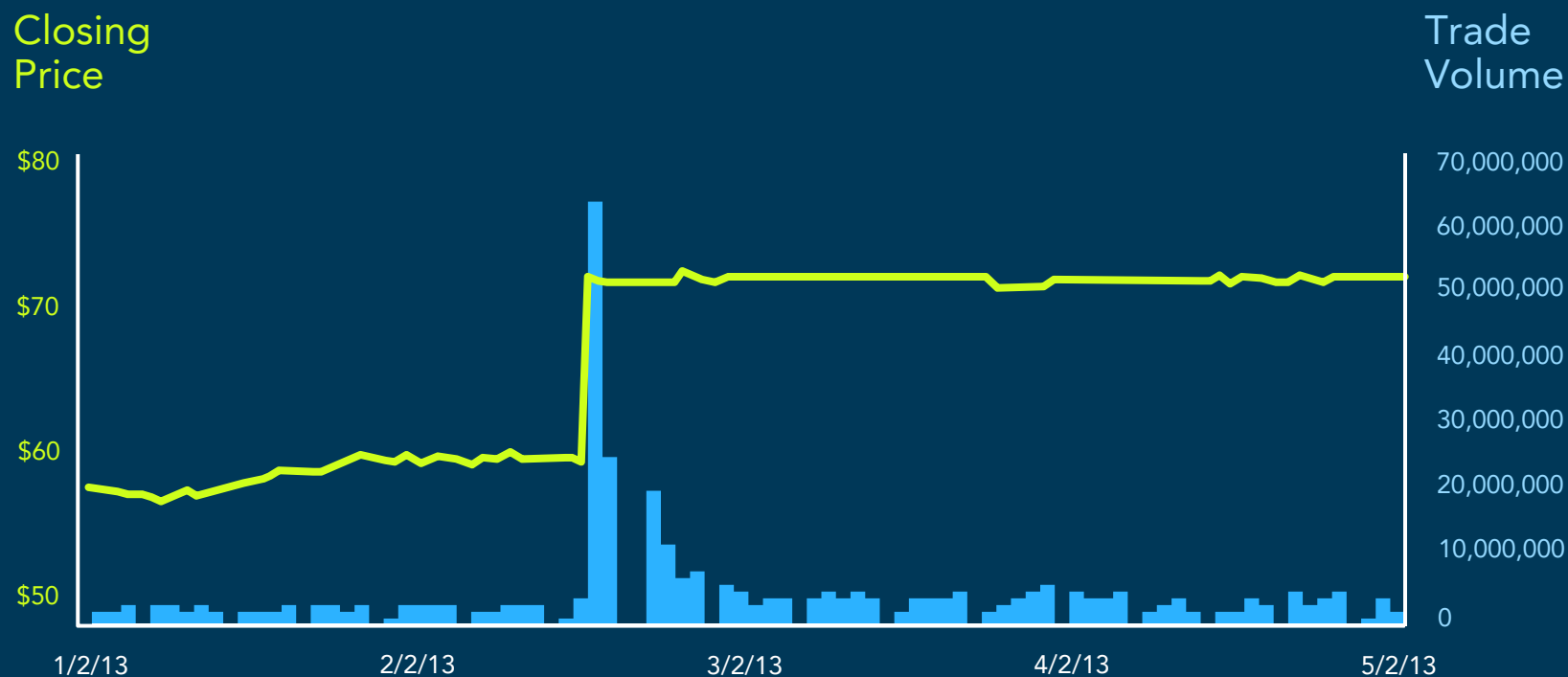
–USA Today,
February 14, 2013

In USD.

Source: Bloomberg.

The security identified is shown for illustrative purposes only to demonstrate the investment philosophy described herein. These materials are not, and should not be construed as, a recommendation to purchase or sell the security identified or any other securities. Actual holdings will vary for each client, and there is no guarantee that any client will hold the security identified.

Stock Prices Adjust Quickly



In USD.

Source: Bloomberg.

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Implications of a Well-Functioning Market

- Prices incorporate relevant information very quickly.
-
- Prices are forward-looking.

Implications of a Well-Functioning Market

- Prices incorporate relevant information very quickly.

- Prices are forward-looking.

- Competition makes it very hard to systematically identify and profit from mispricing.

Markets Integrate the Combined Knowledge of All Participants



82.7 million

Average Number of World Equity Daily Trades

Source: World Federation of Exchanges members, affiliates, correspondents and non-members. Trade data from the global electronic order book. Daily averages were computed using year-to-date totals as of December 31, 2016, divided by 250 as an approximate number of annual trading days.

\$346.4 billion

Average Dollar Volume of World Equity Daily Trades

Trading aggregates a vast amount of dispersed information and drives it into security prices.

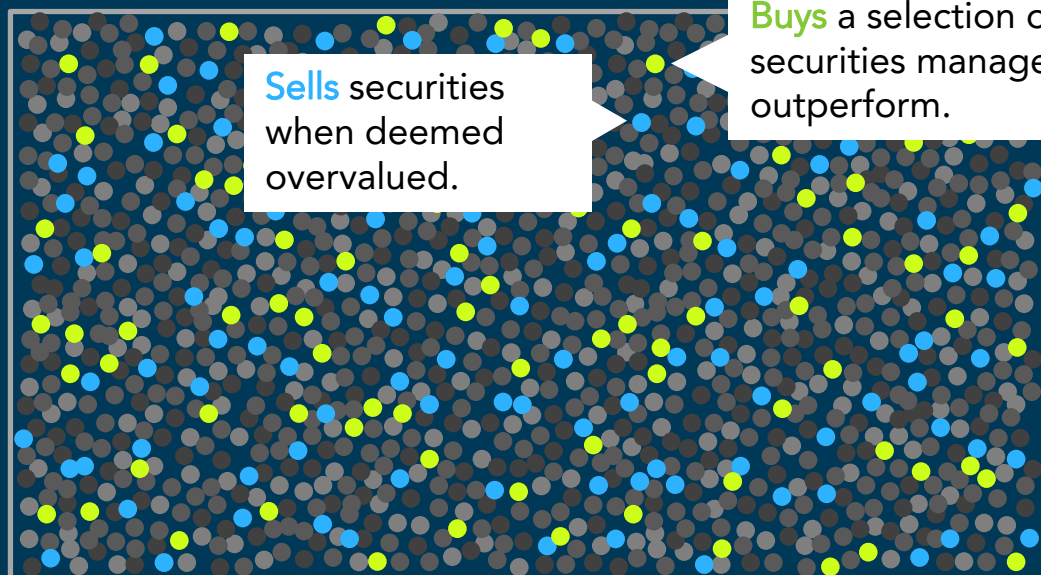
The Stock Picker Approach

Attempts to Outguess the Market



Investing involves risks such as fluctuating value and potential loss of principal value. There is no guarantee strategies will be successful.

Market Portfolio



Systematically identifying mispriced securities can be challenging

Few Equity Mutual Funds Have Survived and Outperformed

As of December 31, 2016

5 Years
2,863 funds at beginning



79%
Survive

29%
Outperform

10 Years
2,944 funds at beginning



58%
Survive

21%
Outperform

15 Years
2,587 funds at beginning



48%
Survive

17%
Outperform

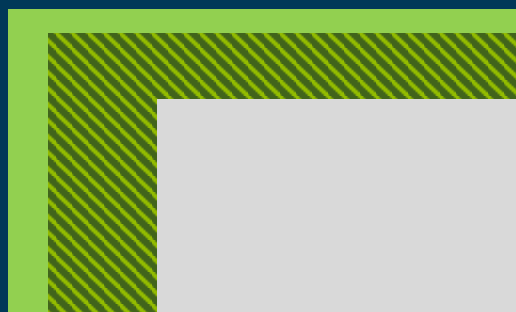
Analysis performed by Dimensional Fund Advisors. The sample includes funds at the beginning of the five-, 10-, and 15-year periods ending December 31, 2016. The number of funds as of the beginning of each sample time period is indicated next to the period label. Survivors are funds that had returns for every month in the sample period. Winners are funds that survived and outperformed their respective Morningstar category benchmark over the period. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. Past performance is no guarantee of future results. See Data Appendix for more information.

Few Fixed Income Mutual Funds Have Survived and Outperformed

As of December 31, 2016

5 Years

952 funds at beginning



85% **50%**
Survive Outperform

10 Years

1,022 funds at beginning



66% **26%**
Survive Outperform

15 Years

958 funds at beginning



57% **18%**
Survive Outperform

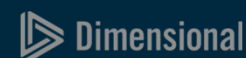
Analysis performed by Dimensional Fund Advisors. The sample includes funds at the beginning of the five-, 10-, and 15-year periods ending December 31, 2016. The number of funds as of the beginning of each sample time period is indicated next to the period label. Survivors are funds that had returns for every month in the sample period. Winners are funds that survived and outperformed their respective Morningstar category benchmark over the period. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. Past performance is no guarantee of future results. See Data Appendix for more information.

Evaluating Different Investment Approaches



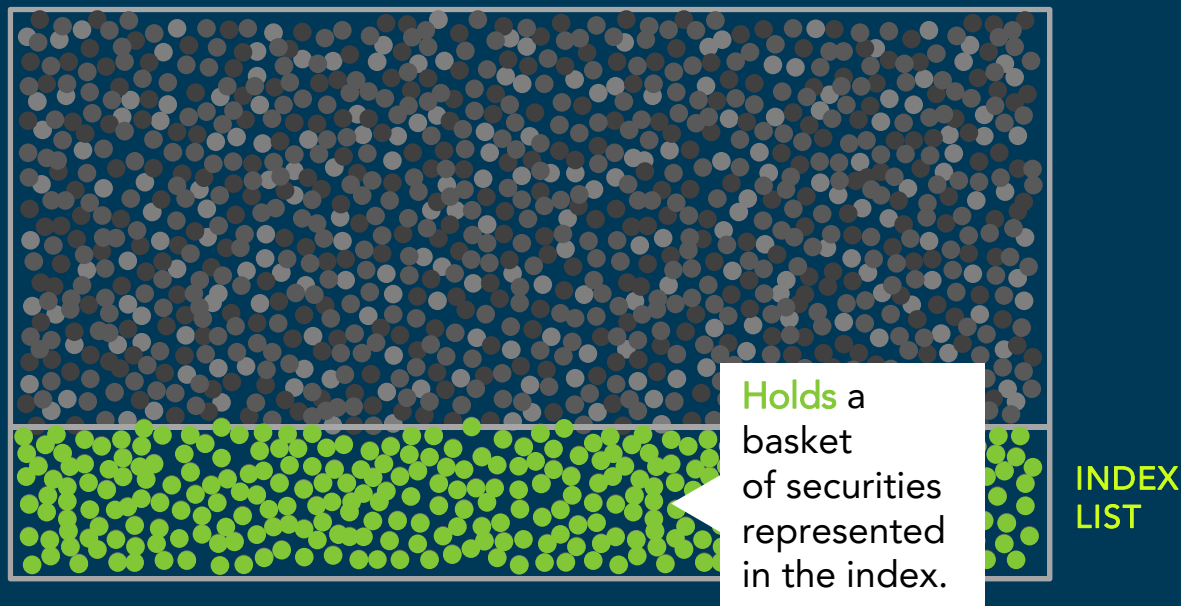
	Prices	Premiums	Process
Stock Picking	Attempt to Outguess		
Index Management			
Dimensional			

The Indexing Approach Attempts to Match the Returns of a Commercial Benchmark



Investing involves risks such as fluctuating value and potential loss of principal value. There is no guarantee strategies will be successful.

Market Portfolio

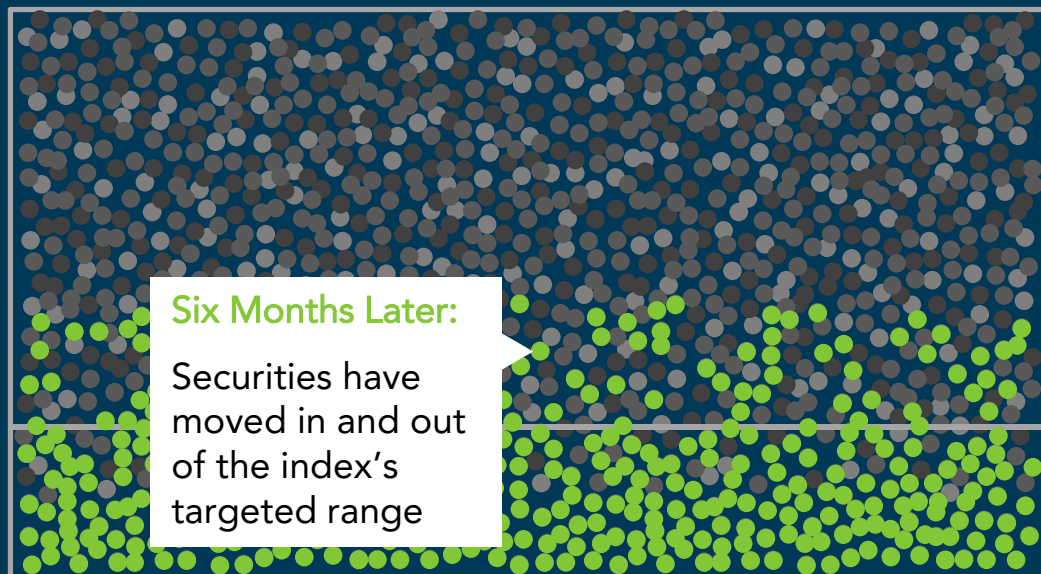


The Indexing Approach Attempts to Match the Returns of a Commercial Benchmark



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Market Portfolio



INDEX
LIST

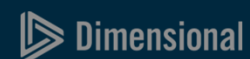
The indexing approach does not incorporate daily changes in prices.

Evaluating Different Investment Approaches



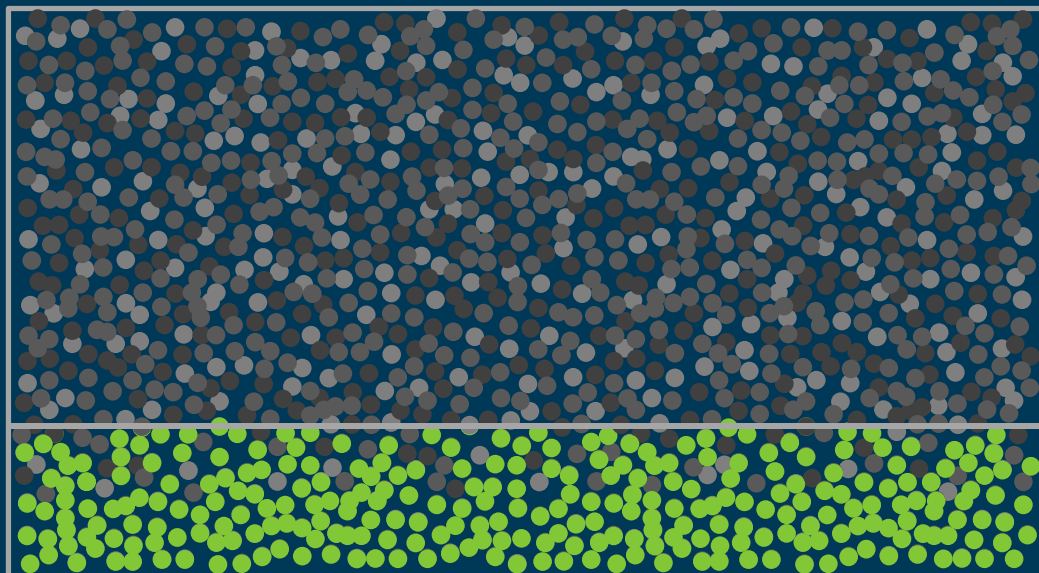
	Prices	Premiums	Process
Stock Picking	Attempt to Outguess		
Index Management	Use Stale Information		
Dimensional			

What Dimensional Does



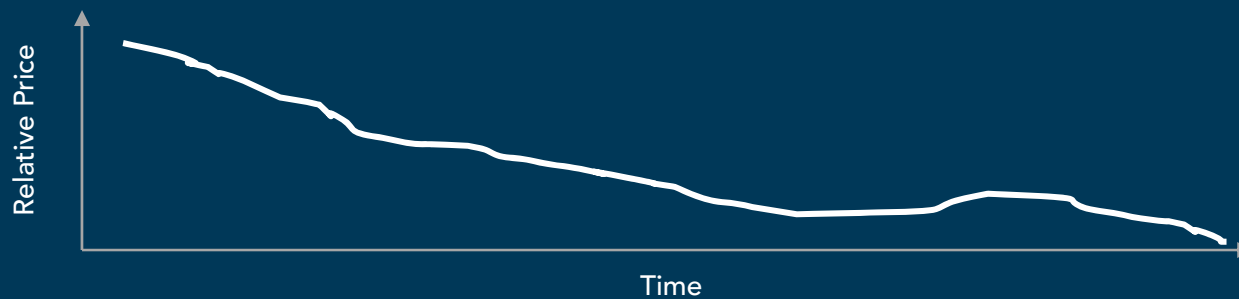
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Market Portfolio

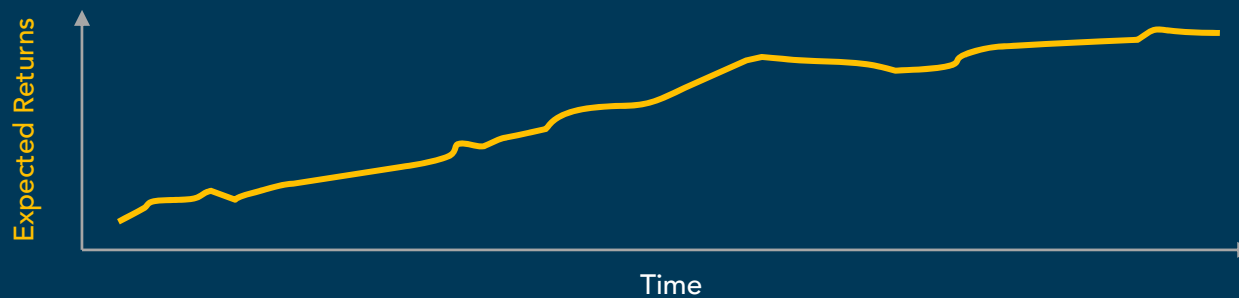


The dynamic nature of prices requires incorporating daily changes into the investment process.

A Security's Price Changes Every Day



Therefore, its characteristics change **and its expected return changes.**



If the expected return of a security changes, we should consider replacing the security.

For illustrative purposes only.

Evaluating Different Investment Approaches



	Prices	Premiums	Process
Stock Picking	Attempt to Outguess		
Index Management	Use Stale Information		
Dimensional	Incorporate Daily Changes		

Market Prices Contain Relevant Information



Prices

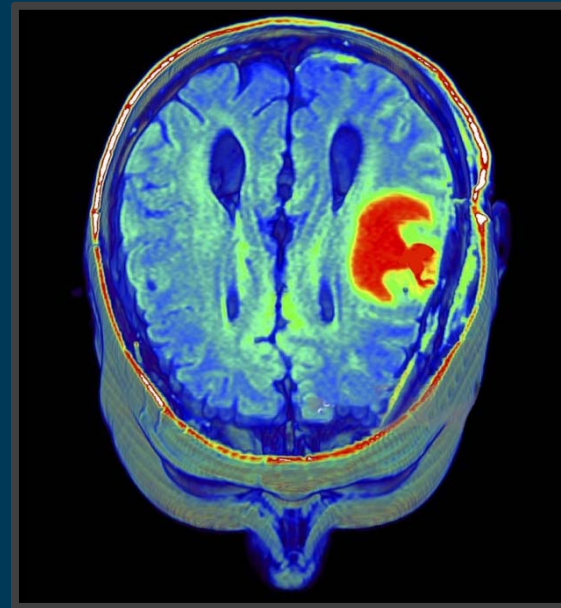
Premiums

Process

Do all stocks have the same expected return?

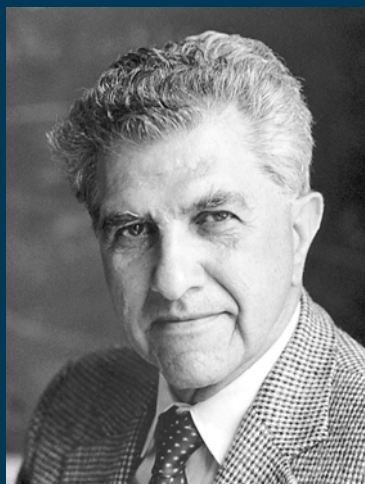


THEN

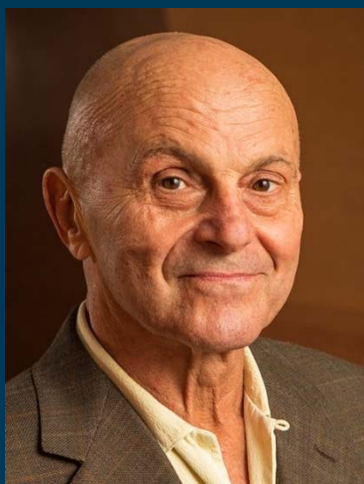


NOW

Looking to the Academic Community



Merton Miller



Eugene Fama



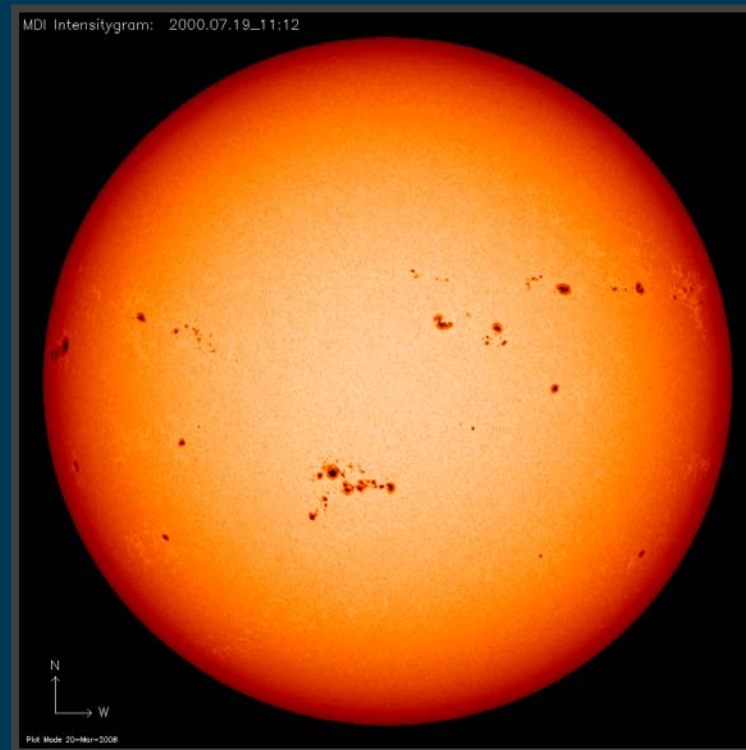
Kenneth French



Robert Novy-Marx

Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP.
Robert Novy-Marx provides consulting services to Dimensional Fund Advisors LP.

Maintaining Skepticism about Research



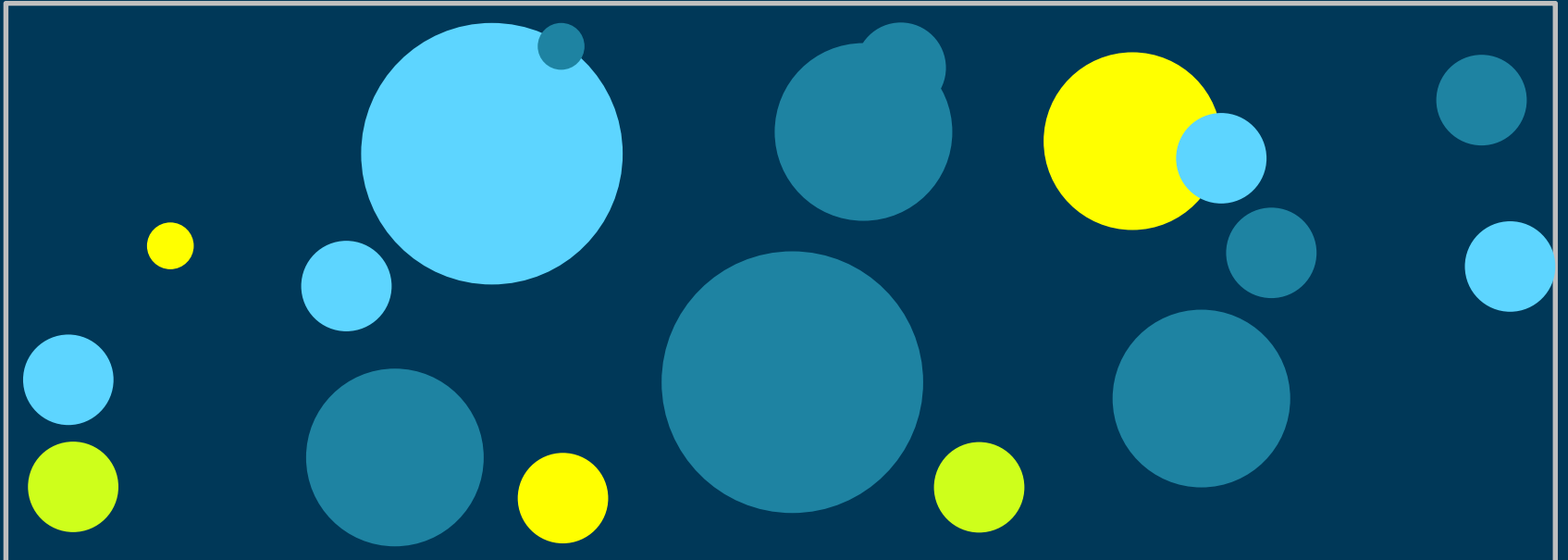
Applying Additional Criteria to the Research



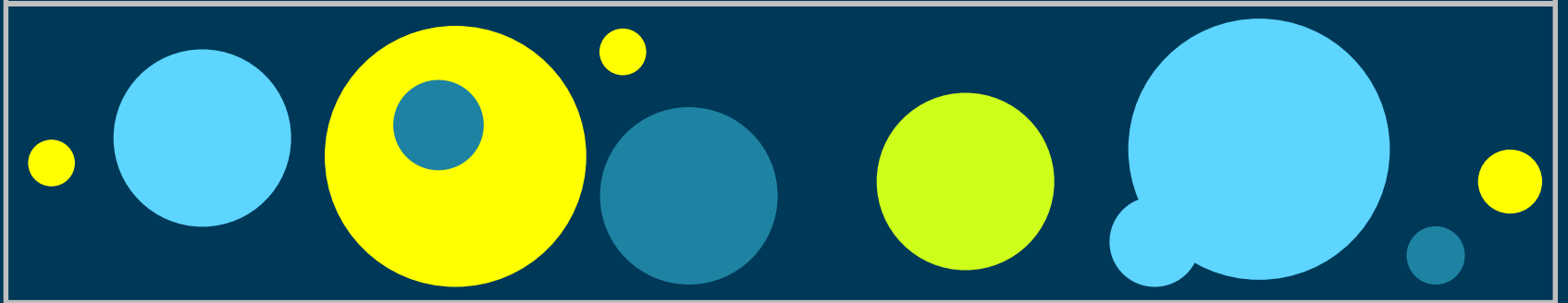
A premium must be:

- Sensible
- Persistent
- Pervasive
- Robust
- Cost-effective

Large
Cap

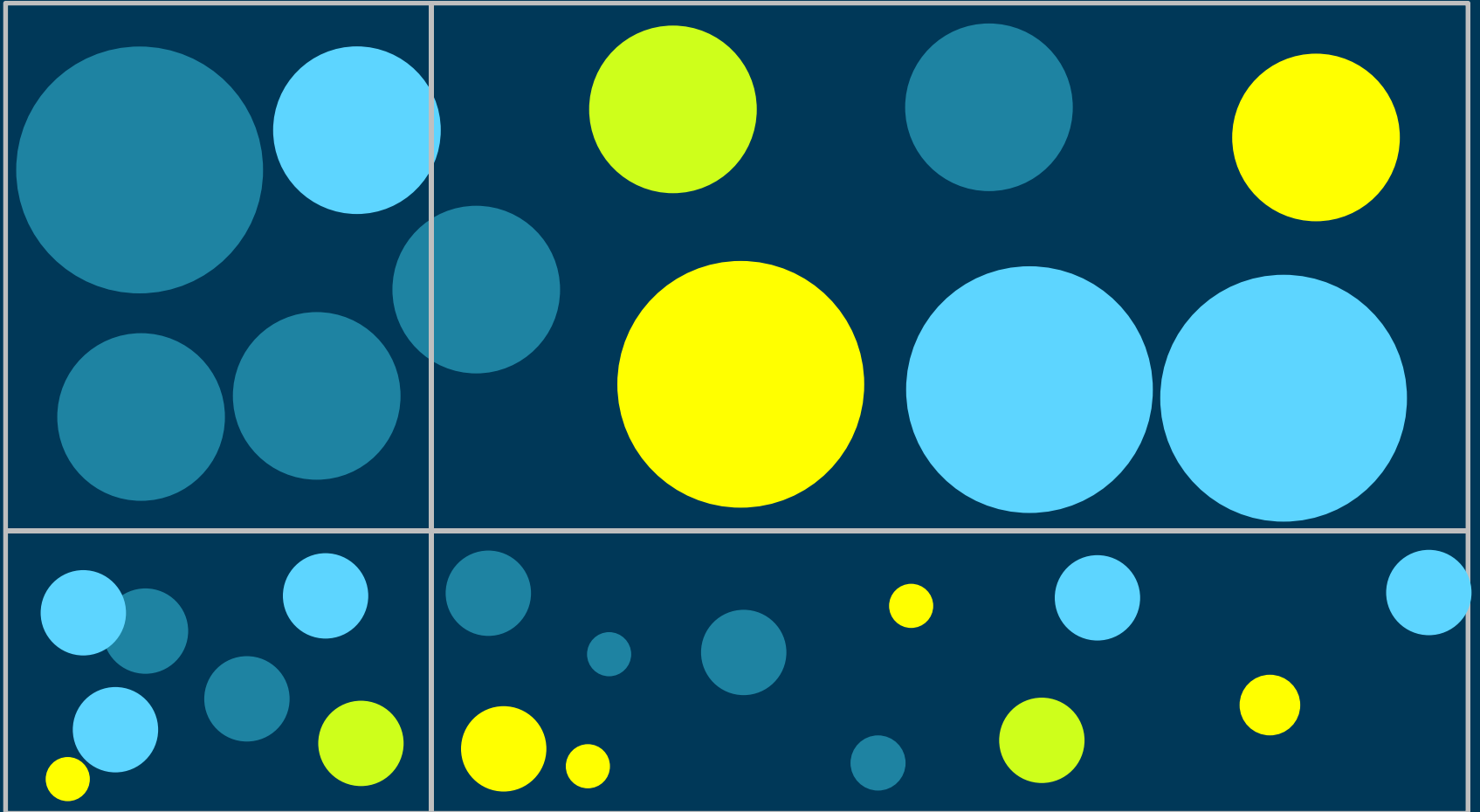


Small
Cap

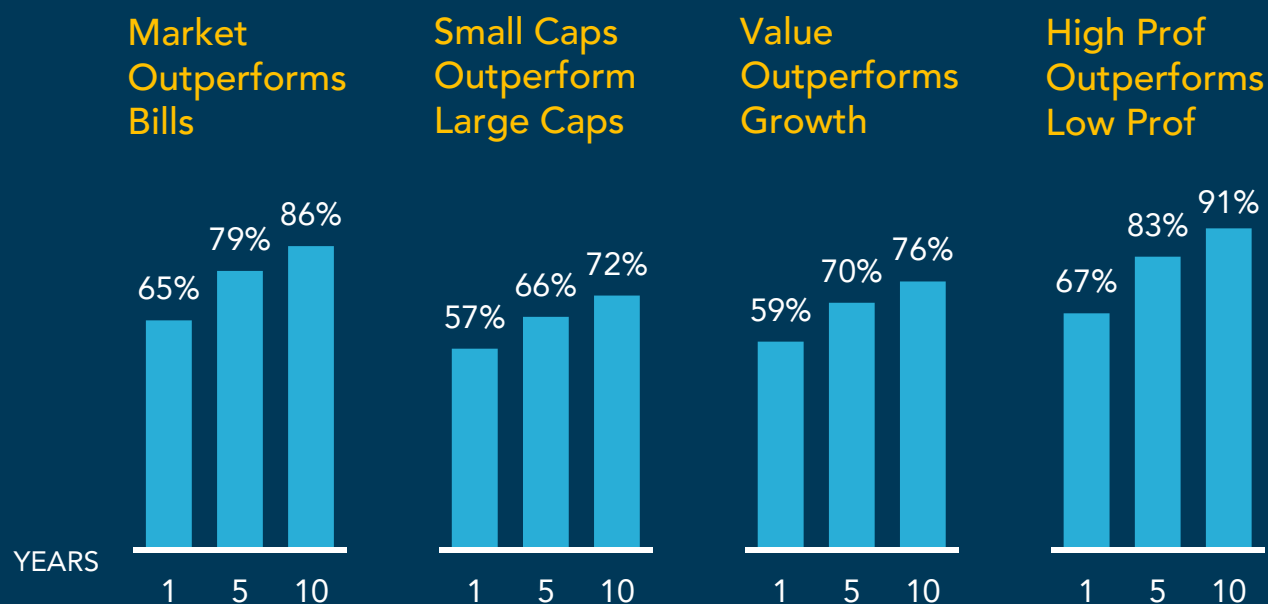


Value

Growth

Large
CapSmall
Cap

Estimated Probability of Outperformance

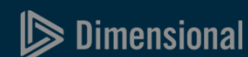


Probability of outperformance is computed using one-hundred thousand simulations that bootstrap historical monthly returns from July 1926 to December 2017 for "Market Outperforms Bills" and "Value Outperforms Growth", from June 1927 to December 2017 for "Small Caps Outperform Large Caps", and from July 1963 to December 2017 for "High Prof Outperforms Low Prof". Bootstrapping is a statistical method that relies on random sampling with replacement (i.e. each random sample from a dataset is placed back into the sampling universe before the next sample is taken) to estimate properties of a sample statistic. Market Outperforms Bills: Fama/French Total US Market Index vs. one-month US Treasury Bills. Small Caps Outperform Large Caps: Dimensional US Small Cap Index vs. S&P 500 Index. Value Outperforms Growth: Fama/French US Value Research Index vs. Fama/French US Growth Research Index. High Prof Outperforms Low Prof: Dimensional US High Profitability Index vs. Dimensional US Low Profitability Index. S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. The projections or other information generated by bootstrapped samples regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results will vary with each use and over time. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

The probability of outperformance increases over time but is never guaranteed.

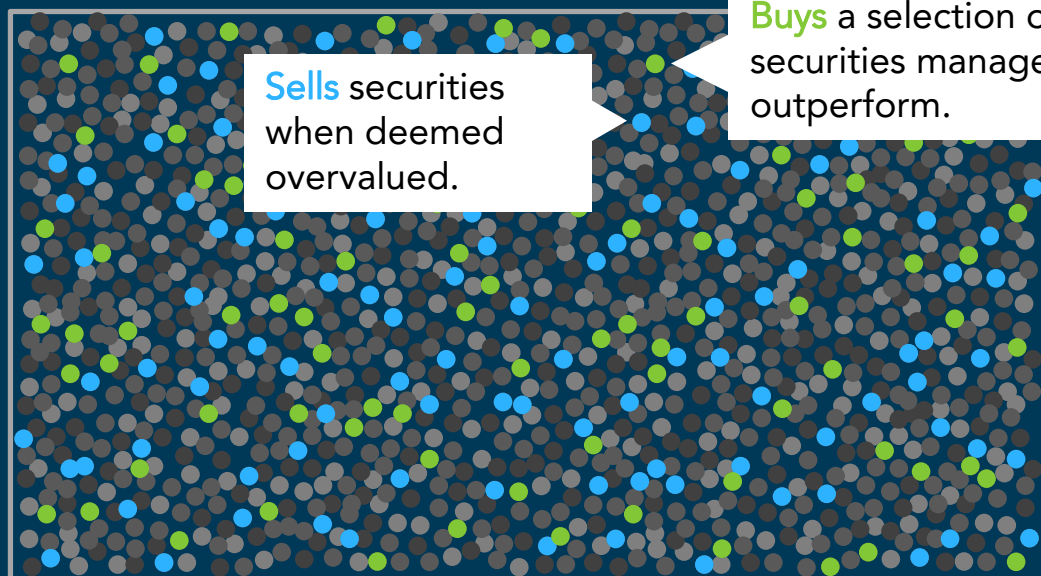
The Stock Picker Approach

Attempts to Outguess the Market



Investing involves risks such as fluctuating value and potential loss of principal value. There is no guarantee strategies will be successful.

Market Portfolio



Sells securities when deemed overvalued.

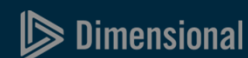
Buys a selection of individual securities manager thinks will outperform.

Evaluating Different Investment Approaches



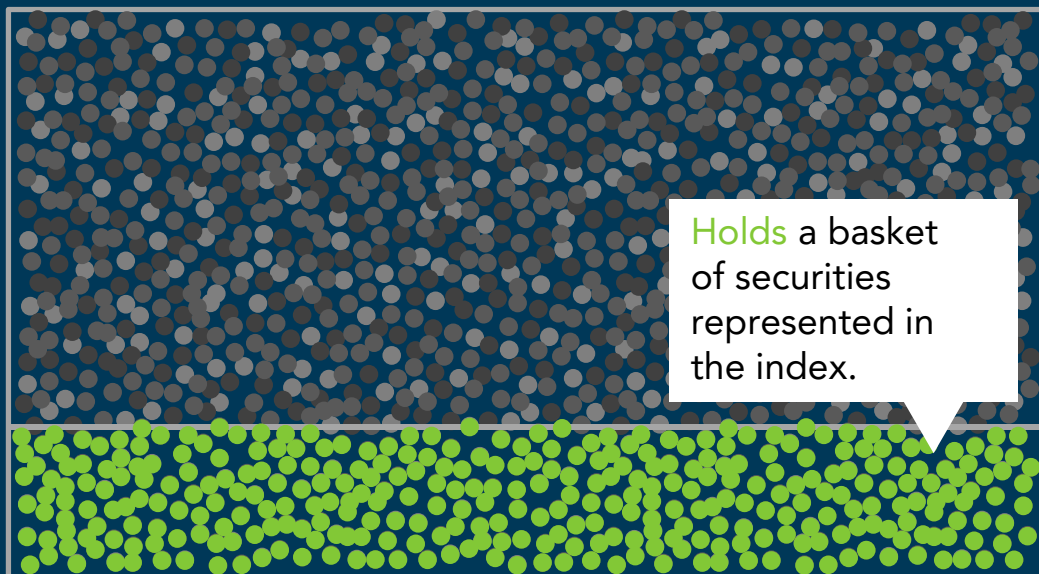
	Prices	Premiums	Process
Stock Picking	Attempt to Outguess	Incomplete Exposure	
Index Management	Use Stale Information		
Dimensional	Incorporate Daily Changes		

The Indexing Approach Attempts to Match the Returns of a Commercial Benchmark



Investing involves risks such as fluctuating value and potential loss of principal value. There is no guarantee strategies will be successful.

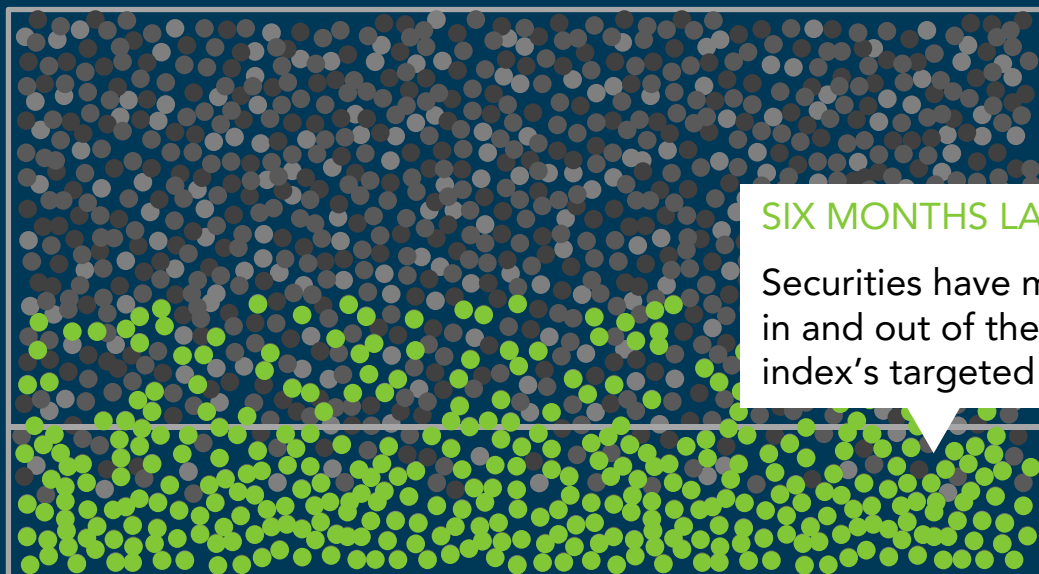
Market Portfolio



The Indexing Approach Attempts to Match the Returns of a Commercial Benchmark



Market Portfolio



As a result of not continuously incorporating changes in a price, your investment may have drifted from what you intended.

Investing involves risks such as fluctuating value and potential loss of principal value. There is no guarantee strategies will be successful.

Evaluating Different Investment Approaches

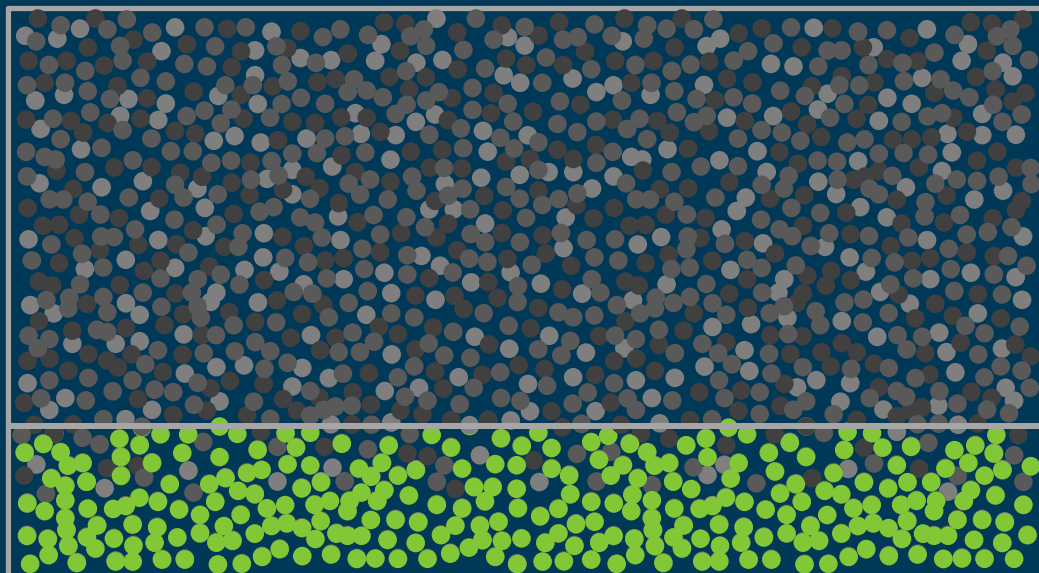


	Prices	Premiums	Process
Stock Picking	Attempt to Outguess	Incomplete Exposure	
Index Management	Use Stale Information	Inconsistent Exposure	
Dimensional	Incorporate Daily Changes		

What Dimensional Does



Market Portfolio



The dynamic nature of prices requires incorporating daily changes into the investment process.

Investing involves risks such as fluctuating value and potential loss of principal value. There is no guarantee strategies will be successful.

Evaluating Different Investment Approaches



	Prices	Premiums	Process
Stock Picking	Attempt to Outguess	Incomplete Exposure	
Index Management	Use Stale Information	Inconsistent Exposure	
Dimensional	Incorporate Daily Changes	Continuous Focus	

Market Prices Contain Relevant Information



Prices

Premiums

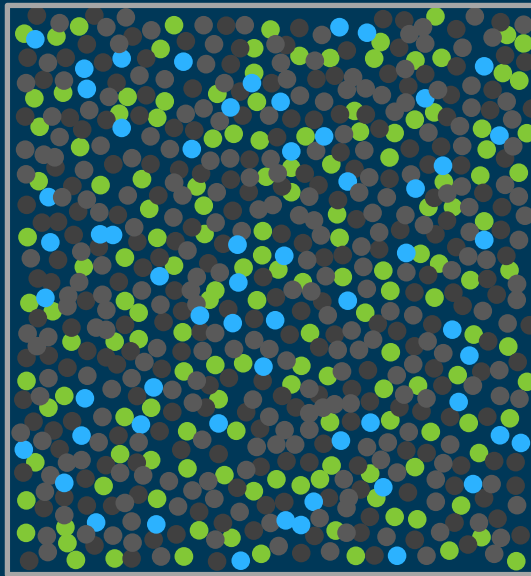
Process

Evaluating Different Investment Approaches

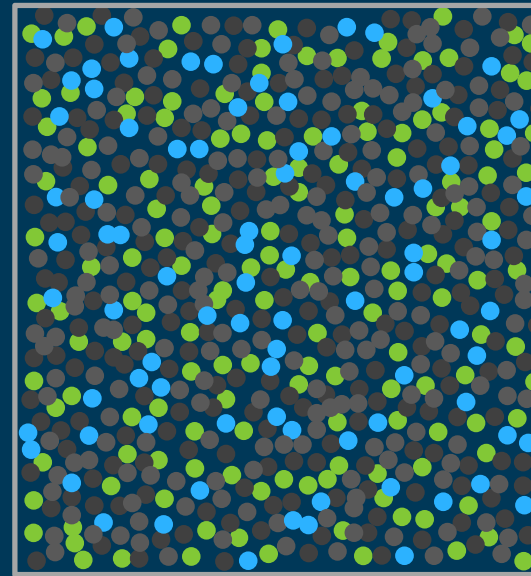


	Prices	Premiums	Process
Stock Picking	Attempt to Outguess	Incomplete Exposure	Unnecessary Risk
Index Management	Use Stale Information	Inconsistent Exposure	
Dimensional	Incorporate Daily Changes	Continuous Focus	

Index Fund Construction Process

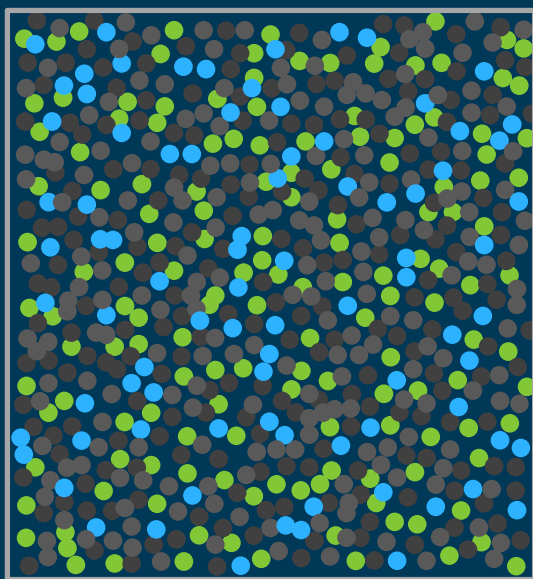


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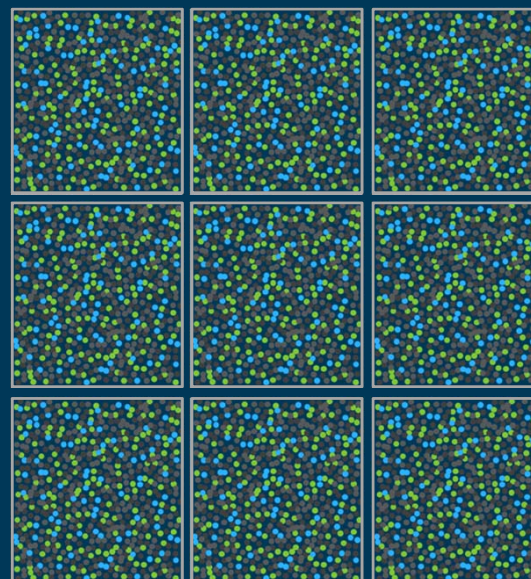


INDEX FUNDS

Index Fund Construction Process

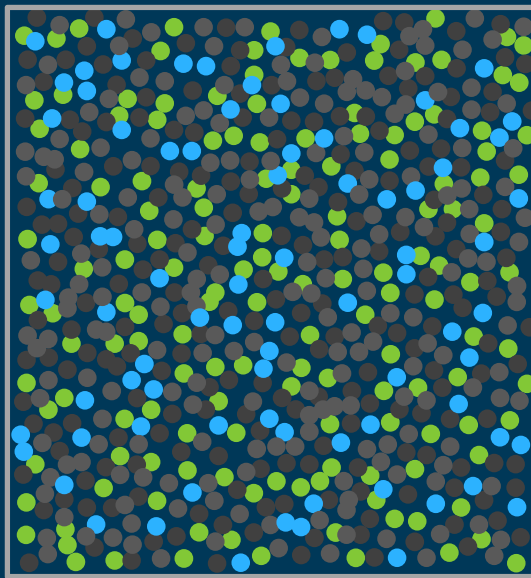


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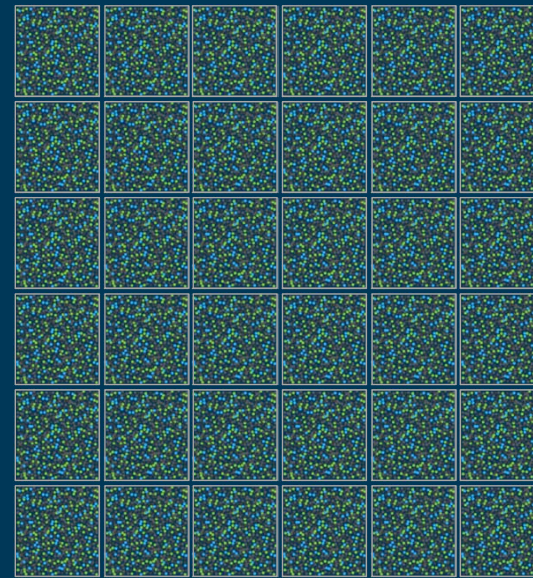


INDEX FUNDS

Index Fund Construction Process



INDEX



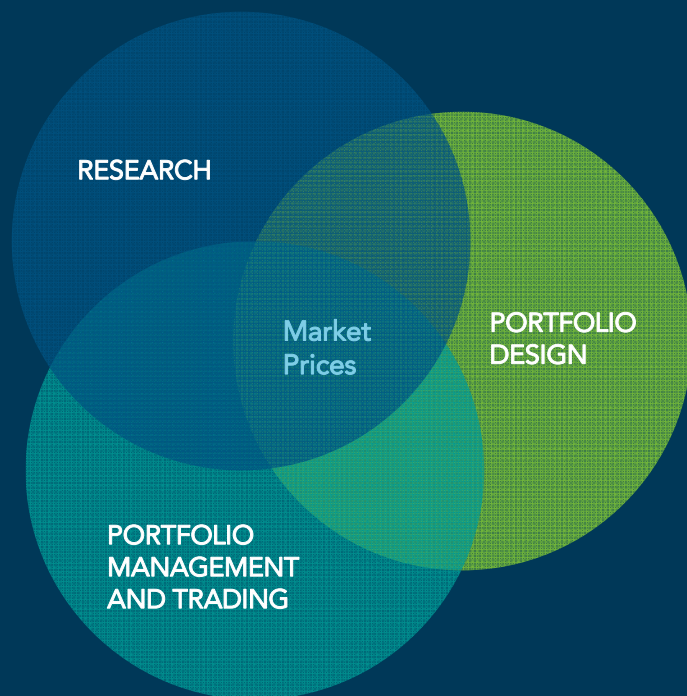
INDEX FUNDS

Evaluating Different Investment Approaches



	Prices	Premiums	Process
Stock Picking	Attempt to Outguess	Incomplete Exposure	Unnecessary Risk
Index Management	Use Stale Information	Inconsistent Exposure	Lacks Flexibility
Dimensional	Incorporate Daily Changes	Continuous Focus	

An Integrated Approach Adds Value



RESEARCH
identify systematic
differences in expected
returns among securities.

PORTFOLIO DESIGN
Target dimensions of
expected returns

PORTFOLIO MANAGEMENT
AND TRADING
Create flexibility in trading
to get favorable
execution prices.

Our goal is to add
value over
benchmarks and
peers through a
robust process

Evaluating Different Investment Approaches



	Prices	Premiums	Process
Stock Picking	Attempt to Outguess	Incomplete Exposure	Expensive Implementation
Index Management	Use Stale Information	Inconsistent Exposure	Lacks Flexibility
Dimensional	Incorporate Daily Changes	Continuous Focus	Integrated Approach

17%
83%

15 years Dimensional Equity Mutual Funds¹

15 years US Equity Mutual Funds¹

Performance data shown represents past performance and is no guarantee of future results. Beginning sample includes funds as of January 1, 2002. The number of beginners is: Industry-2,587 and Dimensional-24. Outperformers (winners) are funds with return observations for every month of the 15-year period whose cumulative net return over the period exceeded that of their respective benchmark.

1. US-domiciled non-Dimensional mutual fund data is provided by Morningstar. Performance of each fund in the industry sample evaluated relative to the fund's Morningstar Category Index. See data appendix for more information. 2. Dimensional fund data provided by the fund accountant. Performance of Dimensional funds measured against prospectus benchmarks. When evaluating the Dimensional funds relative to the fund's Morningstar category index, 79% outperform.

Appendix: Index Descriptions



Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the Eligible Market. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index also excludes companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional US High Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional US Low Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–Present: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each Index's index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. 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.

Appendix: Index Descriptions



Dimensional International Low Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional International High Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Low Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

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Appendix: Index Descriptions



Dimensional Emerging Markets Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–Present: Dimensional Emerging Markets Small Index Composition: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year.

Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Fama/French US Value 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 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 International Value Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the lower 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French International Growth Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the higher 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French Emerging Markets Value Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the lower 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

Fama/French Emerging Markets Growth Index : 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the higher 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

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.

Data Appendix



US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago.

Equity fund sample includes the 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, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Small Blend, Small Growth, Small Value, and World Stock. For additional information regarding the Morningstar historical categories, please see "The Morningstar Category Classifications" at http://morningstardirect.morningstar.com/clientcomm/Morningstar_Categories_US_April_2016.pdf.

Fixed income fund sample includes the Morningstar historical categories: Corporate Bond, Inflation-Protected Bond, Intermediate Government, Intermediate-Term Bond, Muni California Intermediate, Muni National Intermediate, Muni National Short, Muni New York Intermediate, Muni Single State Short, Short Government, Short-Term Bond, Ultrashort Bond, and World Bond. For additional information regarding the Morningstar historical categories, please see "The Morningstar Category Classifications" at http://morningstardirect.morningstar.com/clientcomm/Morningstar_Categories_US_April_2016.pdf.

Index funds and fund-of-funds are excluded from the sample. Net assets for funds with multiple share classes or feeder funds are a sum of the individual share class total net assets. The return, expense ratio, and turnover for funds with multiple share classes are taken as the asset-weighted average of the individual share class observations. Fund share classes are aggregated at the strategy level using Morningstar FundID and CRSP portfolio number.

Each non-Dimensional fund is evaluated relative to the Morningstar benchmark assigned to the fund's category at the start of the evaluation period. Surviving funds are those with return observations for every month of the sample period. Winner funds are those that survived and whose cumulative net return over the period exceeded that of their respective Morningstar category benchmark. Loser funds are funds that did not survive the period or whose cumulative net return did not exceed their respective Morningstar category benchmark.

Benchmark data provided by Bloomberg Barclays, MSCI, Russell, Citigroup, and S&P. Bloomberg Barclays data provided by Bloomberg. MSCI data ©MSCI 2018, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Citi fixed income indices ©2018 by Citigroup. The S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Benchmark indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio.

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.