
FPA of Michigan Symposium

Investing in an ETF Structure

Kristi Higgins
Investment Solutions Group
Dimensional Fund Advisors

September 23, 2022

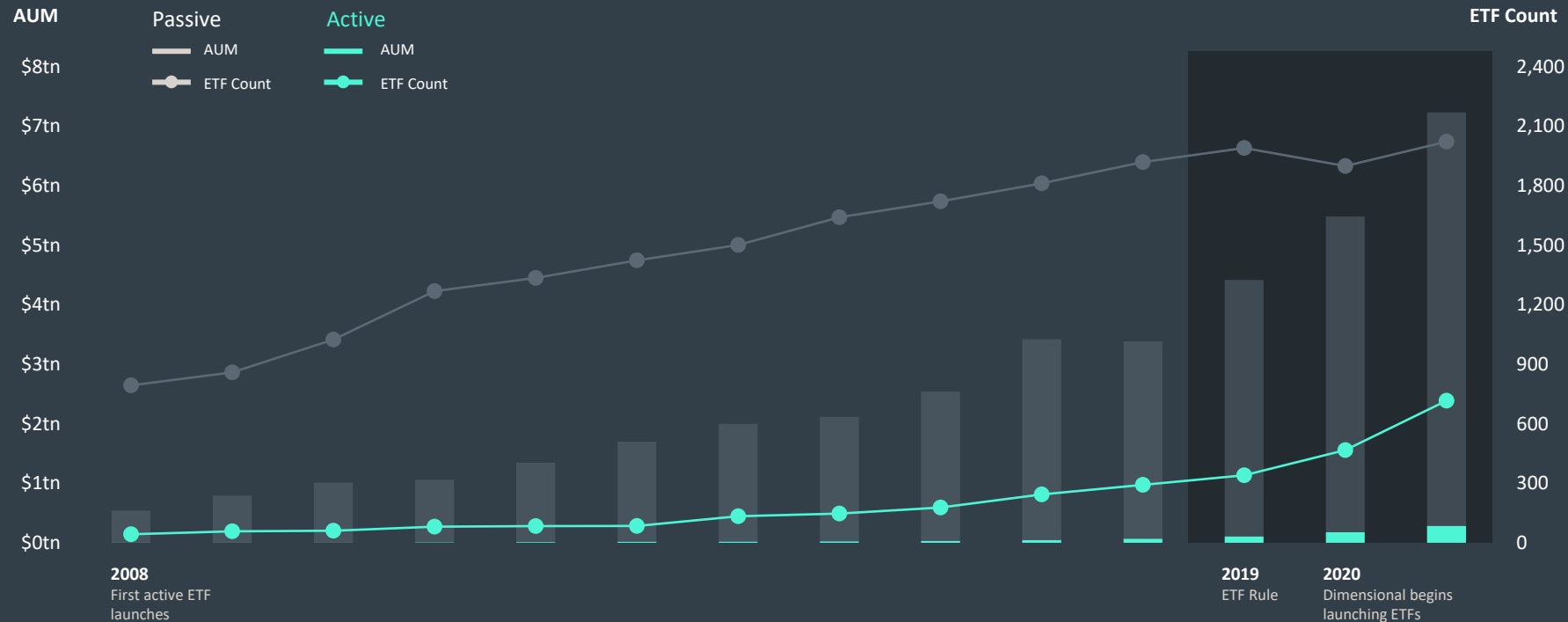
For Financial Professional Use Only.

This information is provided for registered investment advisors and institutional investors and is not intended for public use. 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 at us.dimensional.com.** Dimensional funds are distributed by DFA Securities LLC.

The Evolution of ETFs

Evolution of ETFs

Growth of Active and Passive ETF AUM and Fund Count, 2008–2021



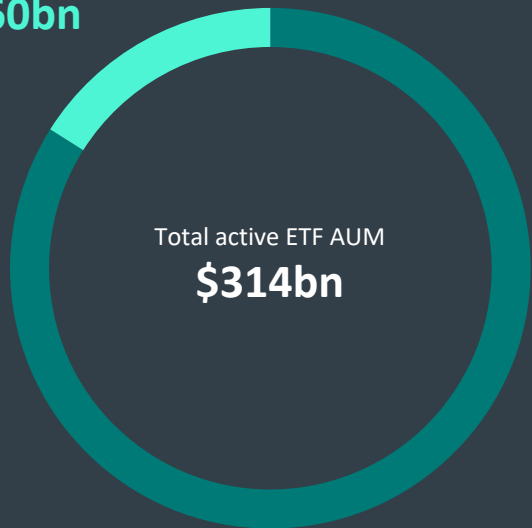
Source data retrieved from Morningstar 4/27/22.

Dimensional ETF Snapshot

As of August 31, 2022



Dimensional
\$60bn



- ▶ Largest active ETF issuer
- ▶ Within top 10 largest ETF issuers overall
- ▶ Industry leader in ETF conversions based on converted assets
- ▶ Growing offering, with 28 ETFs expected by end of 2022

Dimensional's Growing ETF Offering



Existing and planned ETFs offer investors a range of strategies

Marketwide Equity

Fund Ticker/Name		Net Expense Ratio ¹
DFUS	US Equity ETF	0.11%
DFAU	US Core Equity Market ETF	0.12%
DFSU	US Sustainability Core 1 ETF ^{3, 4}	0.18%
DFAC	US Core Equity 2 ETF	0.19%
DFAI	International Core Equity Market ETF	0.18%
DFSI	International Sustainability Core 1 ETF ^{3, 4}	0.24%
DFIC	International Core Equity 2 ETF	0.23%
DFAE	Emerging Core Equity Market ETF	0.35%
DFSE	Emerging Markets Sustainability Core 1 ETF ^{3, 4}	0.41%
DFEM	Emerging Markets Core Equity 2 ETF	0.39%
DFAX	World ex US Core Equity 2 ETF	0.31%

Component Equity

Fund Ticker/Name		Net Expense Ratio ¹
DFAS	US Small Cap ETF	0.28%
DFSV	US Small Cap Value ETF	0.31%
DFAT	US Targeted Value ETF	0.29%
DFUV	US Marketwide Value ETF ²	0.23%
DUHP	US High Profitability ETF	0.22%
DFIS	International Small Cap ETF	0.39%
DISV	International Small Cap Value ETF	0.42%
DFIV	International Value ETF	0.30%
DIHP	International High Profitability ETF	0.29%
DFEV	Emerging Markets Value ETF	0.43%
DEHP	Emerging Markets High Profitability ETF	0.41%

Real Estate

Fund Ticker/Name		Net Expense Ratio ¹
DFAR	US Real Estate ETF	0.19%

Fixed Income

Fund Ticker/Name		Net Expense Ratio ¹
DFCF	Core Fixed Income ETF	0.19%
DFSD	Short Duration Fixed Income ETF	0.18%
DFIP	Inflation Protected Securities ETF	0.11%
DFNM	National Municipal Bond ETF	0.18%
DFSB	Global Sustainability Fixed Income ETF ^{3, 4}	0.24%

For Financial Professional Use Only.

1. Net expense ratio as of the prospectus dated 02/28/22, except where otherwise noted.

2. Net expense ratio as of the prospectus dated 02/12/22.

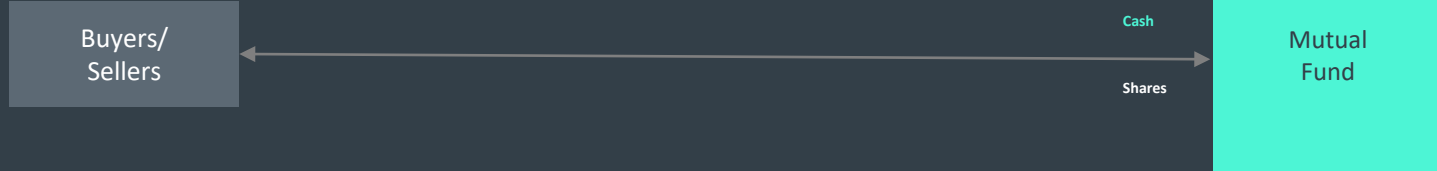
3. Net expense ratio as of the prospectus dated 07/21/22.

4. Planned launch in 2022.

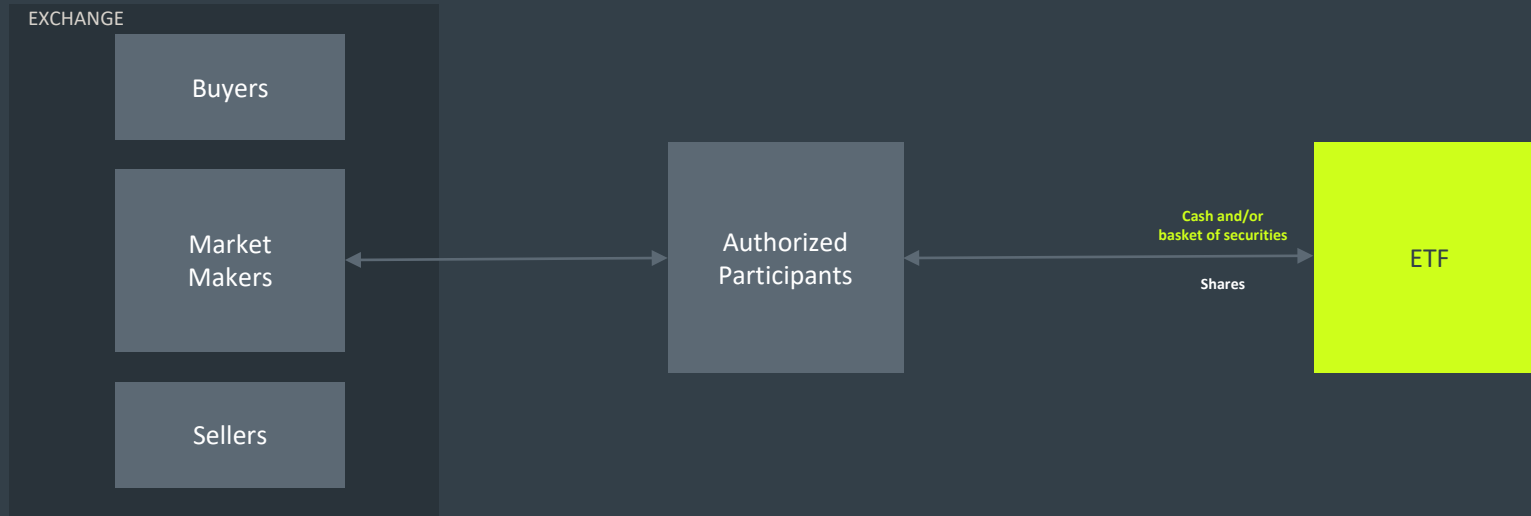
ETF Mechanics

How Shares are Created/ Redeemed

Mutual
Funds

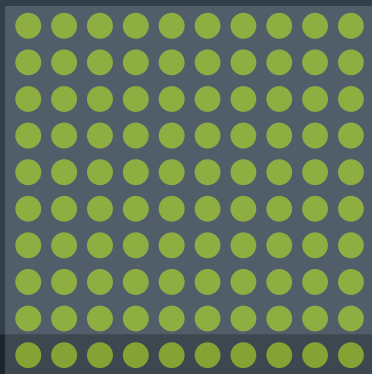


ETFs

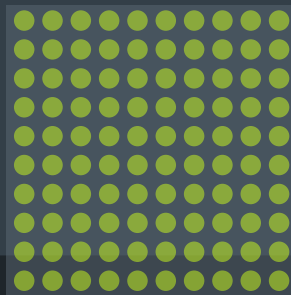


For illustrative purposes only.

Custom Baskets Provide Flexibility

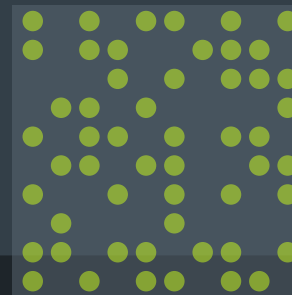


ETF Holdings



Pro Rata Basket

Includes all portfolio
holdings at current weights

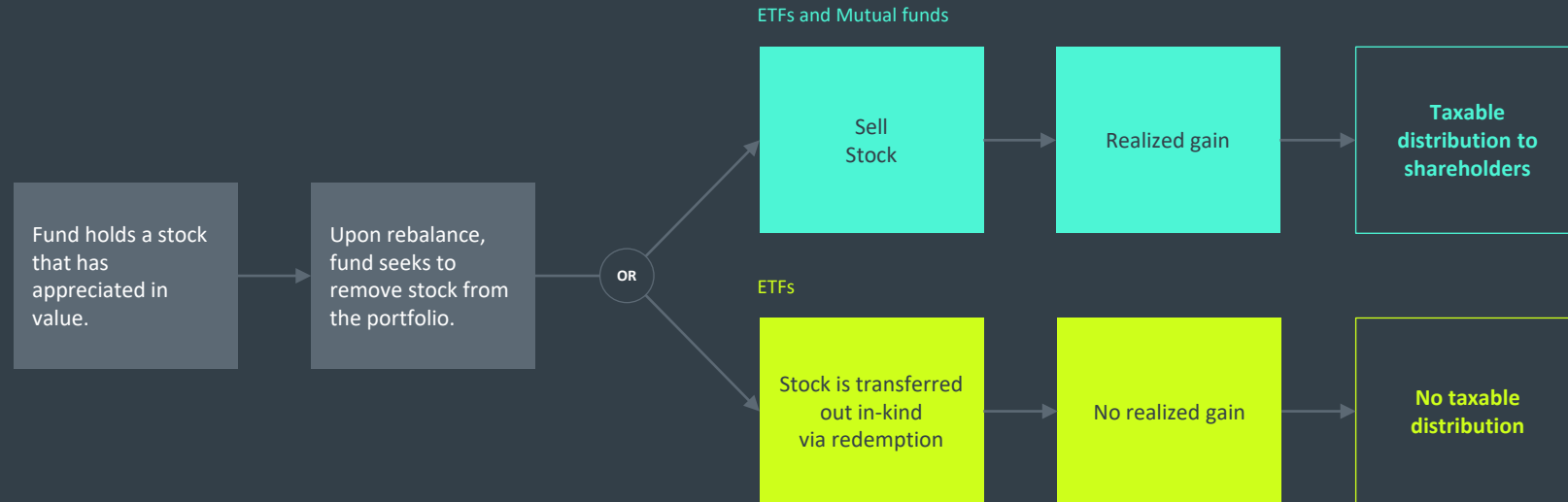


Custom Basket

Securities and weights vary
from portfolio holdings

Illustration of ETF Tax Efficiency

ETFs may be able to reduce taxable distributions to investors through redemption activity



ETF Trading

Considerations When Trading ETFs



Avoid trading at the open and at the close

Limit orders give you greater control over the execution price

Consider using block trades when trading across multiple accounts

Use your custodian's trading resources

There can be no assurance that an active trading market for shares of an ETF will develop or be maintained. The strategies discussed are strictly for illustrative and educational purposes and are not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any strategies discussed will be effective. The information presented does not take into consideration commissions, tax implications, or other transactions costs, which may significantly affect the economic consequences of a given strategy or investment decision. This information should not be relied upon as a primary basis for an investment decision.

Case Studies of Large Trades



Investors may access liquidity for large trades—even in small or new ETFs, by using limit orders and custodian block desks

CASE STUDY #1

DUHP

US High Profitability ETF

Fund listing date:
02/24/2022

Trade date:
03/02/2022

ADV ¹	\$7.0mn	
AUM	\$26.4mn	
Executed trade size	\$99.5mn	
Bid	\$25.56	300 shares
Ask	\$25.60	200 shares
Executed trade price	\$25.59	3,886,700 shares

CASE STUDY #2

DFSD

Short Duration Fixed Income ETF

Fund listing date:
11/16/2021

Trade date:
11/30/2021

ADV ¹	\$3.7mn	
AUM	\$52.5mn	
Executed trade size	\$149.8mn	
Bid	\$50.08	200 shares
Ask	\$50.13	100 shares
Executed trade price	\$50.09	2,990,896 shares

For illustrative purposes only. May not be representative of all trading experiences and outcomes.

Trade data retrieved from Bloomberg.

1. ADV refers to the 30 Day Average Dollar Volume (\$ millions), which is calculated using the daily volume shares multiplied by the daily closing market price over the last 30 trading days. For the first 30 calendar days of trading, the average dollar volume for the ETF will reflect the number of calendar days the ETF has been operating.

Go Beyond Indexing

The Dimensional Approach



Passive Approach

- Diversified
- Low Turnover
- Cost Conscious

Active Approach

- Higher Expected Returns
- Flexible Daily Process

The Dimensional Approach

More Than 40 Years
of Implementing
Systematic Solutions

Foundations of Portfolio Structure

Building blocks of asset allocation for Dimensional's equity and fixed income strategies

Equities

COMPANY SIZE

Small vs. large companies

RELATIVE PRICE¹

Value vs. growth companies

PROFITABILITY²

High vs. low profitability companies

Fixed Income

TERM

Sensitivity to interest rates

CREDIT

Credit quality of issuer

CURRENCY

Currency of issuance

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Flexible Trading Reduces Execution Costs



Dimensional price advantage in equity trades vs. an approach that demands liquidity¹ (bps)

		2017	2018	2019	2020	2021
US	Large Caps	3.9	4.2	3.7	5.0	4.0
	Small Caps	13.8	13.9	11.4	15.2	14.5
Non-US Developed Markets	Large Caps	5.3	5.1	4.9	6.8	6.0
	Small Caps	14.9	14.7	14.7	18.5	16.5
Emerging Markets	Large Caps	14.7	15.4	14.1	15.1	15.0
	Small Caps	25.0	25.5	25.0	24.1	22.4

For Financial Professional Use Only.

Past performance is no guarantee of future results.

1. Price advantages estimated relative to a liquidity demanding approach that sells at the bid and buys at the offer (SBBO).

Bps (basis point): One hundredth of a percentage point (0.01%). Data Source: Dimensional. Stock universe includes all cap securities in the US, developed ex US, and emerging markets. Small cap is defined as approximately the bottom 8% of market cap within the US, bottom 12.5% of market cap within each non-US developed market country, and bottom 15% of market cap within each emerging market country. Small cap stocks with the lowest profitability and lowest book-to-market ratios are excluded. For more information and a description of the methodology used, see Jerry Liu and Ryan J. Wiley, "Global Trading Price Advantages of Flexible Equity Portfolios," June 2021.

20 Years: Dimensional vs. the Industry

Percentage of US-domiciled equity and fixed income mutual funds that outperformed benchmarks as of June 30, 2022



Industry¹

4,424 funds at beginning



Dimensional²

29 funds at beginning



For Financial Professional Use Only. Performance data shown represents past performance and is no guarantee of future results. The sample includes funds at the beginning of the 20-year period ending June 30, 2022. The number of beginners is indicated above each graphic. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived 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 Data Appendix for more information.

1. US-domiciled, non-Dimensional open-end mutual fund 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.

Dimensional ETFs



Featured funds

DFAU

US Core Equity Market
ETF

FEES (NET)¹
0.12%

*US core equity exposure with
an integrated emphasis on
higher expected return stocks.*

DFCF

Core Fixed Income ETF

FEES (NET)¹
0.19%

*US core fixed income
exposure dynamically
managed to target higher
expected returns*

DFSV

US Small Cap Value ETF

FEES (NET)¹
0.31%

*US small cap value exposure
with consistent focus on
higher expected return stocks*

Coming soon!

DFSU

US Sustainability Core 1
ETF

FEES (NET)²
0.18%

*US sustainable core equity
exposure with integrated
emphasis on higher expected
return stocks*

1. Net expense ratio as of the prospectus dated 02/28/22, except where otherwise noted.

2. Net expense ratio as of the prospectus dated 07/21/22.

DFSU planned launch in 2022.

Your Dimensional Team

Reach out to us!



John Kranik
Regional Director

John.Kranik@dimensional.com
(512) 306-4330



Shivani Pandya
Senior Associate

Shivani.Pandya@dimensional.com
(512) 314-6543

Appendix

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 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, World Large-Stock Blend, World Large-Stock Growth, World Large-Stock Value, and World Small/Mid Stock.

Morningstar Categories (Fixed Income)

Fixed income fund sample includes the following Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Core Bond, Intermediate Core-Plus Bond, Intermediate Government, Long Government, Muni California Intermediate, Muni California Long, Muni Massachusetts, Muni Minnesota, Muni National Intermediate, Muni National Long, Muni National Short, Muni New Jersey, Muni New York Intermediate, Muni New York Long, Muni Ohio, Muni Pennsylvania, Muni Single State Intermediate, Muni Single State Long, Muni Single State Short, Muni Target Maturity, Short Government, Short-Term Bond, Ultrashort Bond, World Bond, and World Bond-USD Hedged.

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.

Standardized Performance Data and Disclosures



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

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

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

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

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

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

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

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

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

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

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

Commodities include increased risks, such as political, economic, and currency instability, and may not be 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 ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Mutual Funds										
Enhanced US Large Company Portfolio	DFELX	-14.54	10.16	12.42	8.83	7/2/1996	0.15	0.17	0.12	
US Core Equity 1 Portfolio	DFEOX	-11.17	10.18	12.46	8.91	9/15/2005	0.14	0.14	0.12	
US Core Equity 2 Portfolio	DFQTX	-11.01	9.65	12.10	8.56	9/15/2005	0.19	0.19	0.16	
US High Relative Profitability Portfolio	DURPX	-8.62	12.19	—	12.28	5/16/2017	0.23	0.23	0.19	
US Large Cap Equity Portfolio	DUSQX	-11.82	10.80	—	11.55	6/25/2013	0.13	0.13	0.10	
US Large Cap Growth Portfolio	DUSLX	-10.28	12.50	—	13.44	12/20/2012	0.18	0.18	0.15	
US Large Cap Value Portfolio	DFLVX	-7.10	6.79	11.36	9.65	2/19/1993	0.22	0.32	0.29	0.19
US Large Company Portfolio	DFUSX	-10.69	11.25	12.89	6.84	9/23/1999	0.08	0.09	0.06	
US Micro Cap Portfolio	DFSCX	-13.47	6.43	10.61	11.31	12/23/1981	0.41	0.41	0.38	
US Small Cap Growth Portfolio	DSCGX	-16.76	7.26	—	10.46	12/20/2012	0.32	0.32	0.28	
US Small Cap Portfolio	DFSTX	-14.07	6.40	10.43	9.92	3/19/1992	0.27	0.27	0.25	
US Small Cap Value Portfolio	DFSVX	-7.21	6.46	10.15	10.86	3/2/1993	0.30	0.30	0.28	
US Targeted Value Portfolio	DFVX	-7.35	7.12	10.77	10.58	2/23/2000	0.29	0.29	0.27	
US Vector Equity Portfolio	DFVEX	-10.76	7.26	10.81	7.66	12/30/2005	0.28	0.28	0.25	

1. Performance information as of 6/30/22.

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

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.

Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)				
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver	
Non-US Equity Mutual Funds											
Asia Pacific Small Company Portfolio	DFRSX	-19.13	2.04	3.88	7.10	1/5/1993	0.41	0.51	0.45	0.35	
Continental Small Company Portfolio	DFCSX	-21.23	2.73	9.77	8.84	4/15/1988	0.40	0.50	0.45	0.35	
Emerging Markets Core Equity Portfolio	DFCEX	-19.75	2.91	3.80	6.59	4/5/2005	0.39	0.39	0.33		
Emerging Markets ex China Core Equity Portfolio	DAADX	—	—	—	-17.72	11/15/2021	0.43	0.46	0.33		
Emerging Markets Portfolio	DFEMX	-20.36	2.65	3.42	6.22	4/25/1994	0.36	0.46	0.39	0.29	
Emerging Markets Small Cap Portfolio	DEMSX	-18.29	3.72	5.28	9.98	3/5/1998	0.60	0.80	0.72	0.52	
Emerging Markets Targeted Value Portfolio	DEMGX	-16.80	—	—	5.35	11/14/2018	0.68	0.68	0.52		
Emerging Markets Value Portfolio	DFEVX	-12.88	2.66	3.24	8.72	4/1/1998	0.45	0.55	0.48	0.38	
International Core Equity Portfolio	DFIEX	-16.34	2.54	6.18	4.44	9/15/2005	0.24	0.24	0.20		
International High Relative Profitability Portfolio	DIHRX	-17.88	3.85	—	3.83	5/16/2017	0.30	0.30	0.25		
International Large Cap Growth Portfolio	DILRX	-20.16	3.64	—	5.32	12/20/2012	0.30	0.30	0.23		
International Small Cap Growth Portfolio	DISMX	-25.57	2.20	—	6.49	12/20/2012	0.47	0.47	0.39		
International Small Cap Value Portfolio	DISVX	-13.72	0.37	6.85	6.50	12/29/1994	0.42	0.42	0.39		
International Small Company Portfolio	DFISX	-19.77	1.93	6.97	6.25	9/30/1996	0.39	0.39	0.25		
International Value Portfolio	DFIVX	-8.01	2.69	5.44	5.67	2/15/1994	0.29	0.49	0.45	0.25	
International Vector Equity Portfolio	DFVQX	-15.86	2.17	6.25	4.27	8/14/2008	0.35	0.35	0.30		
Japanese Small Company Portfolio	DFJSX	-19.56	-1.31	5.27	4.65	1/31/1986	0.40	0.50	0.45	0.35	
Large Cap International Portfolio	DFALX	-15.71	3.01	5.62	5.28	7/17/1991	0.18	0.18	0.14		
UK Small Company Portfolio	DFUKX	-25.44	0.41	5.88	8.08	3/4/1986	0.54	0.67	0.45	0.35	
World ex US Core Equity Portfolio	DFWIX	-16.84	2.85	—	4.00	4/9/2013	0.31	0.31	0.25		
World ex US Targeted Value Portfolio ³	DWUSX	-16.63	1.31	—	5.34	11/1/2012	0.48	0.48	0.40		
After Taxes on Distributions		-18.35	0.35	—	4.54						
After Taxes on Distributions and Sale of Fund Shares		-8.65	1.12	—	4.26						
World ex US Value Portfolio	DFWVX	-10.11	2.41	5.03	4.01	8/23/2010	0.37	0.56	0.32		

1. Performance information as of 6/30/22.

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

3. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes. 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.

Standardized Performance Data and Disclosures



	Symbol	AVERAGE ANNUAL TOTAL RETURNS¹ (%)					FEES AND EXPENSES² (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	
Fixed Income Mutual Funds										
California Intermediate-Term Municipal Bond Portfolio	DCIBX	-4.42	0.60	1.44	1.60	11/29/2011	0.21	0.21	0.16	
California Municipal Real Return Portfolio	DCARX	1.65	—	—	2.41	11/1/2017	0.26	0.26	0.20	
California Short-Term Municipal Bond Portfolio	DFCMX	-1.06	0.46	0.64	1.34	4/2/2007	0.20	0.20	0.16	
Diversified Fixed Income Portfolio	DFXIX	-5.51	1.20	—	0.84	8/10/2016	0.15	0.26	0.12	
Five-Year Global Fixed Income Portfolio	DFGBX	-7.12	0.07	0.97	4.48	11/6/1990	0.24	0.24	0.20	
Global Core Plus Fixed Income Portfolio	DGCFX	-14.45	—	—	0.39	1/11/2018	0.26	0.26	0.22	
Global Core Plus Real Return Portfolio	DFAAX	-7.73	—	—	-5.49	4/26/2021	0.29	0.36	0.22	
Inflation-Protected Securities Portfolio	DIPSX	-5.70	3.14	1.67	3.91	9/18/2006	0.11	0.11	0.09	
Intermediate Government Fixed Income Portfolio	DFIGX	-9.60	0.74	1.18	5.33	10/19/1990	0.12	0.12	0.09	
Intermediate-Term Extended Quality Portfolio	DFTEX	-14.88	0.83	2.08	2.83	7/20/2010	0.20	0.20	0.17	
Intermediate-Term Municipal Bond Portfolio	DFTIX	-4.09	0.93	1.42	1.35	3/1/2012	0.20	0.20	0.16	
Investment Grade Portfolio	DFAPX	-11.33	1.02	1.74	2.51	3/7/2011	0.20	0.20	0.17	
LTIP Portfolio	DRXIX	-23.94	2.44	0.60	1.29	3/7/2012	0.13	0.13	0.10	
Minnesota Municipal Bond Portfolio	DMNBX	-2.15	—	—	0.58	7/25/2017	0.32	0.41	0.25	
Municipal Bond Portfolio	DFMPX	-4.64	0.60	—	1.03	3/10/2015	0.21	0.21	0.16	
Municipal Real Return Portfolio	DMREX	1.87	3.06	—	2.23	11/4/2014	0.24	0.24	0.20	
New York Municipal Bond Portfolio	DNYMX	-1.43	0.63	—	1.10	6/16/2015	0.25	0.28	0.20	
One-Year Fixed Income Portfolio	DFIHX	-1.64	0.72	0.63	4.16	7/25/1983	0.13	0.13	0.10	
Oregon Municipal Bond Portfolio	DOGMX	-4.47	—	—	-0.54	9/10/2019	0.32	0.37	0.25	
Selective State Municipal Bond Portfolio	DSSMX	-6.99	—	—	-3.52	9/30/2020	0.23	0.34	0.20	
Selectively Hedged Global Fixed Income Portfolio	DFSHX	-6.94	0.34	0.44	0.81	1/9/2008	0.17	0.17	0.14	
Short-Duration Real Return Portfolio	DFAIX	-0.08	2.46	—	1.75	11/5/2013	0.22	0.22	0.18	
Short-Term Extended Quality Portfolio	DFEQX	-5.74	0.51	1.11	2.14	3/4/2009	0.19	0.19	0.16	
Short-Term Government Portfolio	DFFGX	-5.00	-0.37	0.23	4.26	6/1/1987	0.20	0.20	0.16	
Short-Term Municipal Bond Portfolio	DFSMX	-0.69	0.58	0.66	1.48	8/20/2002	0.20	0.20	0.16	
Short-Term Selective State Municipal Bond Portfolio³	DFABX	—	—	—	0.66	4/12/2022	0.25	0.26	0.18	
Targeted Credit Portfolio	DTCPX	-7.73	0.57	—	1.01	5/20/2015	0.20	0.22	0.18	
Two-Year Fixed Income Portfolio	DFCFX	-3.36	0.34	0.45	2.49	6/6/1996	0.21	0.24	0.14	
Two-Year Global Fixed Income Portfolio	DFGFX	-3.09	0.56	0.60	2.65	2/9/1996	0.17	0.17	0.14	
Two-Year Government Portfolio	DFYGX	-3.40	0.11	0.23	2.45	6/6/1996	0.17	0.17	0.10	
World ex US Government Fixed Income Portfolio	DWFIX	-14.41	0.01	2.01	2.31	12/6/2011	0.20	0.21	0.17	
Commodity Strategy Portfolio	DCMSX	21.96	8.54	0.19	-0.85	11/9/2010	0.31	0.31	0.28	

1. Performance information as of 6/30/22.

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.

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.

Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Global Mutual Funds									
Global Allocation 25/75 Portfolio	DGTSX	-7.03	2.93	3.46	4.02	12/24/2003	0.23	0.39	0.18
Global Allocation 60/40 Portfolio	DGSIX	-10.80	5.26	6.67	6.09	12/24/2003	0.25	0.43	0.19
Global Equity Portfolio	DGEIX	-12.92	7.49	9.95	7.99	12/24/2003	0.25	0.44	0.20
Global Small Company Portfolio	DGLIX	-16.32	4.69	—	5.67	1/18/2017	0.42	0.62	0.35
Selectively Hedged Global Equity Portfolio	DSHGX	-11.95	7.08	9.42	9.28	11/14/2011	0.31	0.52	0.24
World Core Equity Portfolio	DREIX	-13.89	6.68	9.11	8.63	3/7/2012	0.27	0.46	0.22
Real Estate Mutual Funds									
Global Real Estate Securities Portfolio	DFGEX	-10.02	4.66	6.50	5.14	6/4/2008	0.24	0.34	0.20
International Real Estate Securities Portfolio	DFITX	-17.34	0.53	3.68	0.39	3/1/2007	0.27	0.27	0.24
Real Estate Securities Portfolio	DFREX	-5.86	6.89	8.10	9.59	1/5/1993	0.18	0.20	0.17
Social and Sustainability Mutual Funds									
Emerging Markets Social Core Equity Portfolio	DFESX	-21.58	2.43	3.51	4.79	8/31/2006	0.42	0.42	0.35
Emerging Markets Sustainability Core 1 Portfolio	DESIX	-22.43	—	—	-1.41	3/27/2018	0.45	0.45	0.35
Global Social Core Portfolio	DGBEX	-17.10	—	—	4.38	11/19/2019	0.34	0.35	0.00
Global Sustainability Fixed Income Portfolio	DGSFX	-13.55	—	—	0.40	11/6/2018	0.25	0.25	0.20
International Social Core Equity Portfolio	DSCLX	-19.51	1.66	—	4.75	11/1/2012	0.27	0.27	0.22
International Sustainability Core 1 Portfolio	DFSPX	-20.17	2.54	5.91	2.71	3/12/2008	0.24	0.24	0.20
Social Fixed Income Portfolio	DSFIX	-11.58	0.95	—	0.86	4/5/2016	0.21	0.21	0.18
US Social Core Equity 2 Portfolio	DFUEX	-14.49	8.86	11.45	7.23	10/1/2007	0.21	0.21	0.18
US Sustainability Core 1 Portfolio	DFSIX	-13.83	10.95	12.85	9.99	3/12/2008	0.18	0.18	0.14
US Sustainability Targeted Value Portfolio	DAABX	-10.45	—	—	27.32	7/7/2020	0.34	0.38	0.28

1. Performance information as of 6/30/22.

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

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.

Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)						FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
US Equity ETFs										
US Core Equity Market ETF ³ (NAV)	DFAU	-11.53	—	—	4.76	11/17/2020	11/18/2020	0.12	0.12	0.12
US Core Equity Market ETF ³ (Market Price)		-11.45	—	—	4.85					
After Taxes on Distributions		-11.87	—	—	4.42					
After Taxes on Distributions and Sale of Fund Shares		-6.69	—	—	3.60					
US Core Equity 2 Equity ETF ⁴ (NAV)	DFAC	-11.76	9.37	12.01	7.95	10/4/2007	6/14/2021	0.19	0.19	0.16
US Core Equity 2 Equity ETF ⁴ (Market Price)		-12.51	9.37	12.01	7.95					
After Taxes on Distributions		-12.12	8.81	11.45	7.51					
After Taxes on Distributions and Sale of Fund Shares		-6.82	7.32	9.88	6.52					
US Equity ETF ⁴ (NAV)	DFUS	-12.38	10.88	12.71	8.67	9/25/2001	6/14/2021	0.11	0.11	0.08
US Equity ETF ⁴ (Market Price)		-12.41	10.89	12.71	8.67					
After Taxes on Distributions		-12.73	10.45	12.26	8.33					
After Taxes on Distributions and Sale of Fund Shares		-7.18	8.58	10.53	7.38					
US High Profitability ETF (NAV)	DUHP	—	—	—	-8.13	2/23/2022	2/24/2022	0.22	0.24	0.19
US High Profitability ETF (Market Price)		—	—	—	-8.01					
After Taxes on Distributions		—	—	—	-8.25					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-4.81					
US Marketwide Value ETF ⁴ (NAV)	DFUV	-9.19	6.87	11.34	7.56	12/16/1998	5/9/2022	0.23	0.23	0.20
US Marketwide Value ETF ⁴ (Market Price)		-8.67	6.99	11.40	7.58					
After Taxes on Distributions		-9.68	5.92	10.48	6.97					
After Taxes on Distributions and Sale of Fund Shares		-5.27	5.23	9.24	6.33					

1. Performance information as of 6/30/22. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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.

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. 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.

Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)						FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
US Equity ETFs										
US Small Cap ETF ³ (NAV)	DFAS	-14.93	6.00	10.27	8.86	12/15/1998	6/14/2021	0.28	0.28	0.25
US Small Cap ETF ³ (Market Price)		-15.10	5.99	10.26	8.85					
After Taxes on Distributions		-15.64	5.27	9.56	8.44					
After Taxes on Distributions and Sale of Fund Shares		-8.29	4.61	8.36	7.67					
US Small Cap Value ETF (NAV)	DFSV	—	—	—	-8.23	2/23/2022	2/24/2022	0.31	0.33	0.28
US Small Cap Value ETF (Market Price)		—	—	—	-8.33					
After Taxes on Distributions		—	—	—	-8.31					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-4.87					
US Targeted Value ETF ³ (NAV)	DFAT	-8.89	5.83	10.54	9.38	12/11/1998	6/14/2021	0.29	0.29	0.27
US Targeted Value ETF ³ (Market Price)		-8.84	5.85	10.54	9.38					
After Taxes on Distributions		-9.32	4.99	9.60	8.73					
After Taxes on Distributions and Sale of Fund Shares		-5.08	4.41	8.50	8.07					

1. Performance information as of 6/30/22. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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

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.

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. 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.

Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)						FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Non-US ETFs										
International High Profitability ETF (NAV)	DIHP	—	—	—	-14.41	3/23/2022	3/24/2022	0.29	0.33	0.25
International High Profitability ETF (Market Price)		—	—	—	-13.94					
After Taxes on Distributions		—	—	—	-14.62					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-8.53					
International Small Cap ETF (NAV)	DFIS	—	—	—	-16.96	3/23/2022	3/24/2022	0.39	0.47	0.35
International Small Cap ETF (Market Price)		—	—	—	-16.30					
After Taxes on Distributions		—	—	—	-17.12					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-10.04					
International Small Cap Value ETF (NAV)	DISV	—	—	—	-15.95	3/23/2022	3/24/2022	0.42	0.51	0.39
International Small Cap Value ETF (Market Price)		—	—	—	-15.32					
After Taxes on Distributions		—	—	—	-16.06					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-9.44					
International Value ETF ³ (NAV)	DFIV	-8.57	2.51	5.19	5.05	4/16/1999	9/13/2021	0.30	0.30	0.25
International Value ETF ³ (Market Price)		-8.14	2.60	5.24	5.07					
After Taxes on Distributions		-9.90	1.81	4.54	4.47					
After Taxes on Distributions and Sale of Fund Shares		-4.56	2.01	4.23	4.32					
World ex US Core Equity 2 ETF ³ (NAV)	DFAX	-17.74	2.54	5.53	2.97	3/6/2008	9/13/2021	0.31	0.31	0.25
World ex US Core Equity 2 ETF ³ (Market Price)		-17.21	2.67	5.60	3.02					
After Taxes on Distributions		-18.38	2.02	5.02	2.53					
After Taxes on Distributions and Sale of Fund Shares		-10.14	2.03	4.48	2.42					

1. Performance information as of 6/30/22. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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

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.

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. 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.

Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)						FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Non-US ETFs										
Emerging Core Equity Market ETF ³ (NAV)	DFAE	-20.75	—	—	-4.80	12/1/2020	12/2/2020	0.35	0.35	0.35
Emerging Core Equity Market ETF ³ (Market Price)		-20.16	—	—	-4.24					
After Taxes on Distributions		-21.30	—	—	-5.27					
After Taxes on Distributions and Sale of Fund Shares		-12.09	—	—	-3.72					
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	—	—	—	-6.62	4/26/2022	4/27/2022	0.39	0.5	0.33
Emerging Markets Core Equity 2 ETF (Market Price)		—	—	—	-5.76					
After Taxes on Distributions		—	—	—	-6.73					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-3.92					
Emerging Markets High Profitability ETF (NAV)	DEHP	—	—	—	-7.36	4/26/2022	4/27/2022	0.41	0.46	0.35
Emerging Markets High Profitability ETF (Market Price)		—	—	—	-6.40					
After Taxes on Distributions		—	—	—	-7.49					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-4.36					
Emerging Markets Value ETF (NAV)	DFEV	—	—	—	-7.05	4/26/2022	4/27/2022	0.43	0.51	0.38
Emerging Markets Value ETF (Market Price)		—	—	—	-6.30					
After Taxes on Distributions		—	—	—	-7.26					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-4.17					
International Core Equity Market ETF ³ (NAV)	DFAI	-15.35	—	—	-0.35	11/17/2020	11/18/2020	0.18	0.18	0.18
International Core Equity Market ETF ³ (Market Price)		-15.13	—	—	0.02					
After Taxes on Distributions		-16.06	—	—	-1.00					
After Taxes on Distributions and Sale of Fund Shares		-8.81	—	—	-0.28					
International Core Equity 2 ETF (NAV)	DFIC	—	—	—	-13.87	3/23/2022	3/24/2022	0.23	0.28	0.20
International Core Equity 2 ETF (Market Price)		—	—	—	-13.30					
After Taxes on Distributions		—	—	—	-14.05					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-8.21					

1. Performance information as of 6/30/22. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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

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

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. 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.

Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)						FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income ETFs										
Core Fixed Income ETF (NAV)	DFCF	—	—	—	-12.13	11/15/2021	11/16/2021	0.19	0.20	0.17
Core Fixed Income ETF (Market Price)		—	—	—	-12.00					
After Taxes on Distributions		—	—	—	-12.46					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-7.17					
Inflation Protected Securities ETF (NAV)	DFIP	—	—	—	-9.84	11/15/2021	11/16/2021	0.11	0.12	0.09
Inflation Protected Securities ETF (Market Price)		—	—	—	-9.66					
After Taxes on Distributions		—	—	—	-10.82					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-5.80					
National Municipal Bond ETF (NAV)	DFNM	—	—	—	-3.84	11/15/2021	11/16/2021	0.18	0.19	0.16
National Municipal Bond ETF (Market Price)		—	—	—	-3.76					
After Taxes on Distributions		—	—	—	-3.95					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-2.25					
Short-Duration Fixed Income ETF (NAV)	DFSD	—	—	—	-5.68	11/15/2021	11/16/2021	0.18	0.19	0.16
Short-Duration Fixed Income ETF (Market Price)		—	—	—	-5.52					
After Taxes on Distributions		—	—	—	-5.99					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-3.36					
Real Estate ETF										
US Real Estate ETF (NAV)	DFAR	—	—	—	-6.23	2/23/2022	2/24/2022	0.19	0.22	0.17
US Real Estate ETF (Market Price)		—	—	—	-6.12					
After Taxes on Distributions		—	—	—	-6.29					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-3.69					

1. Performance information as of 6/30/22. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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

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. 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.

Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Mutual Funds										
US Large Cap Value Portfolio	DFLVX	-7.10	6.79	11.36	9.65	2/19/1993	0.22	0.32	0.29	0.19
US Micro Cap Portfolio	DFSCX	-13.47	6.43	10.61	11.31	12/23/1981	0.41	0.41	0.38	
US Small Cap Portfolio	DFSTX	-14.07	6.40	10.43	9.92	3/19/1992	0.27	0.27	0.25	
US Small Cap Value Portfolio	DFSVX	-7.21	6.46	10.15	10.86	3/2/1993	0.30	0.30	0.28	
Non-US Equity Mutual Funds										
Emerging Markets Portfolio	DFEMX	-20.36	2.65	3.42	6.22	4/25/1994	0.36	0.46	0.39	0.29
Emerging Markets Small Cap Portfolio	DEMSX	-18.29	3.72	5.28	9.98	3/5/1998	0.60	0.80	0.72	0.52
Emerging Markets Value Portfolio	DFEVX	-12.88	2.66	3.24	8.72	4/1/1998	0.45	0.55	0.48	0.38
International Small Cap Value Portfolio	DISVX	-13.72	0.37	6.85	6.50	12/29/1994	0.42	0.42	0.39	
International Small Company Portfolio	DFISX	-19.77	1.93	6.97	6.25	9/30/1996	0.39	0.39	0.25	
International Value Portfolio	DFIVX	-8.01	2.69	5.44	5.67	2/15/1994	0.29	0.49	0.45	0.25
Fixed Income Mutual Funds										
Five-Year Global Fixed Income Portfolio	DFGBX	-7.12	0.07	0.97	4.48	11/6/1990	0.24	0.24	0.20	
Intermediate Government Fixed Income Portfolio	DFIGX	-9.60	0.74	1.18	5.33	10/19/1990	0.12	0.12	0.09	
One-Year Fixed Income Portfolio	DFIHX	-1.64	0.72	0.63	4.16	7/25/1983	0.13	0.13	0.10	

1. Performance information as of 6/30/22.

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

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.

Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Global Mutual Funds									
Global Allocation 25/75 Portfolio	DGTSX	-7.03	2.93	3.46	4.02	12/24/2003	0.23	0.39	0.18
Global Allocation 60/40 Portfolio	DGSIX	-10.80	5.26	6.67	6.09	12/24/2003	0.25	0.43	0.19
Global Equity Portfolio	DGEIX	-12.92	7.49	9.95	7.99	12/24/2003	0.25	0.44	0.20

1. Performance information as of 6/30/22.

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

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.

Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Social and Sustainability Mutual Funds									
Emerging Markets Social Core Equity Portfolio	DFESX	-21.58	2.43	3.51	4.79	8/31/2006	0.42	0.42	0.35
Emerging Markets Sustainability Core 1 Portfolio	DESIX	-22.43	—	—	-1.41	3/27/2018	0.45	0.45	0.35
Global Social Core Portfolio	DGBEX	-17.10	—	—	4.38	11/19/2019	0.34	0.35	0.00
Global Sustainability Fixed Income Portfolio	DGSFX	-13.55	—	—	0.40	11/6/2018	0.25	0.25	0.20
International Social Core Equity Portfolio	DSCLX	-19.51	1.66	—	4.75	11/1/2012	0.27	0.27	0.22
International Sustainability Core 1 Portfolio	DFSPX	-20.17	2.54	5.91	2.71	3/12/2008	0.24	0.24	0.20
Social Fixed Income Portfolio	DSFIX	-11.58	0.95	—	0.86	4/5/2016	0.21	0.21	0.18
US Social Core Equity 2 Portfolio	DFUEX	-14.49	8.86	11.45	7.23	10/1/2007	0.21	0.21	0.18
US Sustainability Core 1 Portfolio	DFSIX	-13.83	10.95	12.85	9.99	3/12/2008	0.18	0.18	0.14
US Sustainability Targeted Value Portfolio	DAABX	-10.45	—	—	27.32	7/7/2020	0.34	0.38	0.28
US Equity Mutual Funds									
US Core Equity 1 Portfolio	DFEOX	-11.17	10.18	12.46	8.91	9/15/2005	0.14	0.14	0.12

1. Performance information as of 6/30/22.

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

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.