

DIMENSIONAL RETIREMENT INCOME FUND

AS OF SEPTEMBER 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	20% S&P Global BMI / 80% S&P 1-5 Yr US TIPS
Inception Date	Nov. 02, 2015
Ticker	TDIFX

INVESTMENT OBJECTIVE

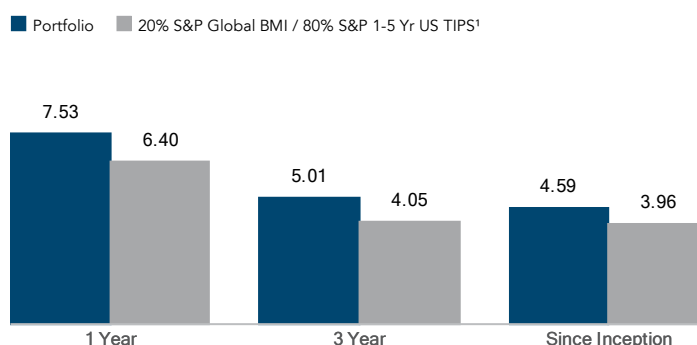
The investment objective of the Dimensional Retirement Income Fund is to provide total return consistent with the Portfolio's asset allocation. Total return is composed of income and capital appreciation.

PRINCIPAL RISKS

Investment risks include loss of principal and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes in credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates.

Investments in funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. Retirement income from a target date portfolio is not guaranteed at any time, including after the target date. For more details regarding the risks affecting this Portfolio, please see the Principal Risks section of the prospectus.

ANNUALIZED PERFORMANCE



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.

ASSET CLASS EXPOSURE ²

Global Equity	20.04%
Income Risk Management	79.96%

* "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd, Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

GLOBAL EQUITY CHARACTERISTICS

Number of Holdings	13,341
% in Top 10 Holdings	16.40
Wtd. Avg. Mkt. Cap. (Millions)	\$280,553
Price-to- Book	2.25

INCOME RISK MANAGEMENT CHARACTERISTICS ^{2, 3}

Average Maturity (Years)	5.12
Average Duration (Years)	4.77

FUND COSTS

Management Fee	0.00%
Total Operating Expense Ratio	0.56%
Net Expense Ratio (to investor)	0.21%

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.

CALENDAR YEAR RETURNS (%)

	PORTFOLIO	BENCHMARK
2019	9.96%	9.14%
2018	-1.98%	-1.63%
2017	6.40%	5.12%
2016	4.65%	4.23%

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.dimensionalfund.com. Dimensional funds are distributed by DFA Securities LLC. Holdings are subject to change. Numbers may not total 100% due to rounding.

¹ Benchmark composed of 20% S&P Global Broad Market Index (net div.) / 80% S&P 1-5 Year US Treasury TIPS Index. Copyright 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

² Income Risk Management can be comprised of inflation-protected and ultra-short fixed income securities.

³ Real Duration