

## Quarterly Report

### Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

For Period Ending June 30, 2010

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**Portfolio:**  
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# Market Summary



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## 3 Month Market Summary

Domestic	3 Month	International	3 Month	Fixed Income	3 Month
<b>Size Effect (All Stocks)</b>	2.01%	<b>Size Effect (All Stocks)</b>	3.28%	<b>US Term Premium</b>	0.66%
US Small Cap Portfolio (I)	(9.42%)	Intl. Small Co. Portfolio (I)	(10.69%)	BofA Merrill Lynch US Corp. and Govt. Index 1-3 Yrs	1.01%
S&P 500 Index	(11.43%)	MSCI EAFE Index (net div.)	(13.97%)	One-Year Fixed Income Portfolio (I)	0.35%
<b>Value Effect (Large Stocks)</b>	(1.37%)	<b>Value Effect (Large Stocks)</b>	(0.83%)	<b>Default Premium</b>	(3.93%)
US Large Cap Value Portfolio (I)	(12.80%)	Intl. Value Portfolio (I)	(14.80%)	Long-Term Corporate Bonds	8.40%
S&P 500 Index	(11.43%)	MSCI EAFE Index (net div.)	(13.97%)	Long-Term Government Bonds	12.33%
<b>Value Effect (Small Stocks)</b>	(3.06%)	<b>Value Effect (Small Stocks)</b>	(3.44%)	<b>International Term Premium</b>	1.52%
US Small Cap Value Portfolio (I)	(12.48%)	Intl. Small Cap Value Portfolio (I)	(14.13%)	Five-Year Global Fixed Portfolio (I) <sup>1</sup>	2.01%
US Small Cap Portfolio (I)	(9.42%)	Intl. Small Co. Portfolio (I)	(10.69%)	Two-Year Global Fixed Portfolio (I) <sup>2</sup>	0.49%
<b>S&amp;P Enhanced Premium</b>	0.24%				
Enhanced US Large Co. Portfolio (I)	(11.19%)				
S&P 500 Index	(11.43%)				

## 12 Month Market Summary

Domestic	12 Month	International	12 Month	Fixed Income	12 Month
<b>Size Effect (All Stocks)</b>	10.67%	<b>Size Effect (All Stocks)</b>	7.89%	<b>US Term Premium</b>	2.46%
US Small Cap Portfolio (I)	25.10%	Intl. Small Co. Portfolio (I)	13.81%	BofA Merrill Lynch US Corp. and Govt. Index 1-3 Yrs	3.79%
S&P 500 Index	14.43%	MSCI EAFE Index (net div.)	5.92%	One-Year Fixed Income Portfolio (I)	1.33%
<b>Value Effect (Large Stocks)</b>	6.80%	<b>Value Effect (Large Stocks)</b>	2.02%	<b>Default Premium</b>	7.66%
US Large Cap Value Portfolio (I)	21.23%	Intl. Value Portfolio (I)	7.94%	Long-Term Corporate Bonds	19.60%
S&P 500 Index	14.43%	MSCI EAFE Index (net div.)	5.92%	Long-Term Government Bonds	11.94%
<b>Value Effect (Small Stocks)</b>	2.72%	<b>Value Effect (Small Stocks)</b>	(3.83%)	<b>International Term Premium</b>	4.70%
US Small Cap Value Portfolio (I)	27.82%	Intl. Small Cap Value Portfolio (I)	9.98%	Five-Year Global Fixed Portfolio (I) <sup>1</sup>	6.60%
US Small Cap Portfolio (I)	25.10%	Intl. Small Co. Portfolio (I)	13.81%	Two-Year Global Fixed Portfolio (I) <sup>2</sup>	1.90%
<b>S&amp;P Enhanced Premium</b>	1.61%				
Enhanced US Large Co. Portfolio (I)	16.04%				
S&P 500 Index	14.43%				

<sup>1</sup>Average Weighted Maturity: 4.07 Years

<sup>2</sup>Average Weighted Maturity: 1.46 Years

# Account Summary



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Portfolio:  
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## Rates Of Return

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) <sup>1</sup>	(14.80%)	(13.08%)	7.94%	(14.12%)	2.32%	5.10%	6.06%	02/15/1994
MSCI World ex USA Index (net div.)	(13.63%)	(12.47%)	7.03%	(12.61%)	1.48%	0.58%	3.99%	

<sup>1</sup> Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

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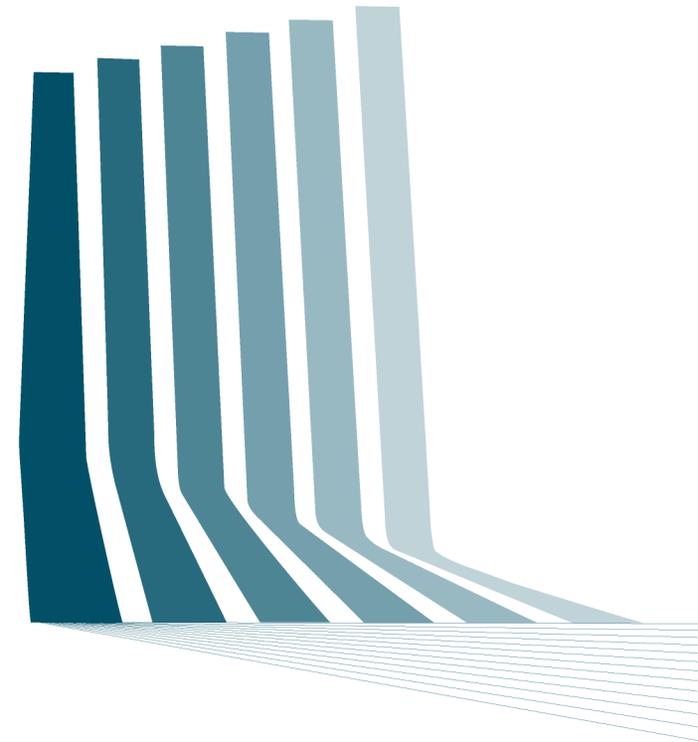
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Portfolio:  
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## Investment Vehicle: Intl. Value Portfolio (I)

Ticker or CUSIP: DFIVX

Investment Data as of: June 30, 2010



# Portfolio Details



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## Performance Attribution Highlights

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) <sup>1</sup>	(14.80%)	(13.08%)	7.94%	(14.12%)	2.32%	5.10%	6.06%	02/15/1994
MSCI World ex USA Index (net div.)	(13.63%)	(12.47%)	7.03%	(12.61%)	1.48%	0.58%	3.99%	

<sup>1</sup> Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

## Performance Attribution Commentary

Developed non-US equity markets had very poor performance in the second quarter, and, with few exceptions, ended the first half of 2010 with double-digit negative returns. There was a lot of variation in performance at the country and asset class levels. For instance, the difference in performance between the best-performing developed market, Singapore, and the worst-performing one, Greece, was over 38% (-0.2% vs. -38.6%). The sovereign debt crisis in Greece and in other European countries, and the uncertainty and disagreements surrounding the response to those crises by European governments and institutions were probably the main factors behind the poor performance of equity markets in Europe in the second quarter. Europe's sovereign debt crises also created significant disruptions in that region's credit markets. The uncertainty about the exposure of different European financial institutions to sovereign debt from the countries that are experiencing the greatest financial strains caused liquidity in the European interbank lending markets to dry up significantly in the quarter. In fact, the problems in those markets became so severe that the European Central Bank announced in early May a set of emergency measures to promote the liquidity and well-functioning of those markets. Commodity-rich countries such as Canada, Norway, and Australia also performed poorly in the second quarter, most likely on investors' concerns that the global economic recovery will falter and that commodity prices, which fell in the quarter, will continue to drop in coming months. Volatility and cross-sectional dispersion in developed markets increased during the second quarter. As a result, small differences in portfolio weights between different strategies or between strategies and benchmarks often resulted in large differences in performance. Developed market equity returns for US investors were hurt by the relative strength of the US dollar against all major currencies except the yen in the second quarter. The US dollar appreciated by 9.5% against the euro, as investors reacted to the European debt crises and their likely impact on the viability of the euro as a common currency for most countries of the European Union. On the other hand, the US dollar depreciated by 5.7% against the yen, which likely reflected the flight to safety that we saw in the second quarter. The overall impact of currency fluctuations between the US dollar and developed country currencies was to decrease the dollar-denominated returns of developed market equities by approximately 3.0% in the second quarter. Consumer staples was the best-performing sector, while energy was by far the weakest sector in the quarter. Using the MSCI World ex USA indices as proxies, value stocks in developed markets underperformed growth stocks across both size categories in the second quarter. Small cap value stocks (MSCI World ex USA Small Cap Value) underperformed small cap growth stocks (MSCI World ex USA Small Cap Growth) by 0.7% in the quarter, while large cap value stocks (MSCI World ex USA Large Cap Value) underperformed large cap growth stocks (MSCI World ex USA Large Cap Growth) by 3.3% in the quarter. Along the market capitalization dimension, small caps (MSCI World ex USA Small Cap) outperformed large caps (MSCI World ex USA Large Cap) by 0.7% in the quarter.)

# Portfolio Details



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The Dimensional International Value Portfolio underperformed the MSCI World ex USA Index (Net Dividends) by 1.2% in the second quarter. The Portfolio's smaller exposure to Australia-New Zealand, the worst-performing developed region in the quarter, and other differences in allocation across regions had a positive impact on relative performance. However, composition differences within regions, especially in Continental Europe, had a negative and stronger impact on relative performance. The Portfolio's greater allocation than the Index to deep value stocks and smaller allocation to growth stocks had a negative impact on relative performance, as value stocks underperformed relative to growth stocks during the quarter. On the other hand, composition differences within the different value and growth segments had a positive but weaker impact on the Portfolio's relative performance. The Portfolio's smaller allocation than the Index to the largest stocks, which underperformed relative to all other market capitalization segments, and other differences in allocation across those segments had a positive effect on relative performance. However, differences in portfolio composition within those segments, especially among the smaller stocks in the large cap universe, had a negative and stronger impact on relative performance. The Portfolio's larger allocation than the Index to the financial sector, one of the weakest-performing sectors in the quarter, and other allocation differences across sectors had a negative impact on relative performance. On the other hand, composition differences within sectors, especially in the energy sector, had a positive but weaker impact on relative performance.

Portfolio composition differences within the different value and growth segments are largely a byproduct of allocation differences across the market capitalization segments, just as composition differences within the different market capitalization segments are largely a byproduct of portfolio allocation differences along the value/growth dimension. In addition, differences in allocation to industry sectors are a byproduct of Dimensional's investment process, rather than specific sector bets.

# Portfolio Details



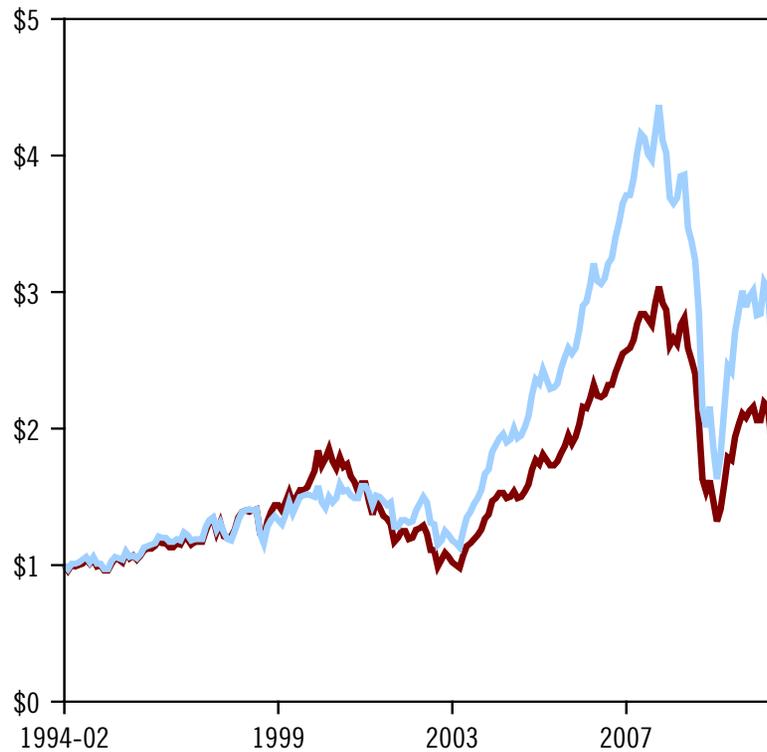
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## Growth of a Dollar

— \$2.61 Intl. Value Portfolio (I)  
— \$1.89 MSCI World ex USA Index (net div.)



## Performance

Year	Q1	Q2	Q3	Q4	Annual
2010	2.02%	(14.80%)	--	--	--
2009	(16.15%)	33.93%	24.26%	(0.07%)	39.45%
2008	(8.20%)	(5.89%)	(17.79%)	(24.43%)	(46.33%)
2007	5.03%	7.81%	1.08%	(3.69%)	10.24%
2006	12.35%	0.10%	6.47%	12.03%	34.15%
2005	0.30%	(1.40%)	10.90%	5.10%	15.27%
2004	7.24%	1.98%	0.63%	17.03%	28.80%
2003	(7.61%)	23.18%	11.32%	18.33%	49.93%
2002	5.03%	3.80%	(21.00%)	6.22%	(8.52%)
2001	(8.78%)	2.40%	(13.35%)	4.69%	(15.26%)
2000	(5.08%)	6.16%	(5.27%)	4.60%	(0.16%)
1999	1.33%	5.07%	4.99%	4.04%	16.30%
1998	17.91%	0.22%	(16.89%)	16.96%	14.87%
1997	(2.13%)	11.57%	(1.84%)	(9.64%)	(3.14%)
1996	3.01%	3.22%	(0.63%)	2.04%	7.81%
1995	1.47%	1.42%	2.58%	5.63%	11.50%
1994	--	5.14%	(0.15%)	(0.74%)	--

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## Equity Characteristics

Portfolio	Wtd BtM	Median BtM	UnWtd Mkt Cap (\$MM)	Median Mkt Cap (\$MM)	Wtd Mkt Cap (\$MM)	Price/Earnings	Dividend Yield	Avg Price/Share
Intl. Value Portfolio (I)	1.03	1.07	11,629.82	4,874.63	31,302.60	13.03	3.16%	\$56.55
MSCI World ex USA Index (net div.)	0.69	0.70	12,778.48	6,019.98	43,233.60	13.77	3.21%	\$131.95

## Top 10 International Equity Holdings

Holding	Percent of Portfolio
VODAFONE GROUP PLC	2.91%
ROYAL DUTCH SHELL PLC	2.35%
KONINKLIJKE PHILIPS ELECTRONICS NV	1.50%
DAIMLER AG	1.49%
HSBC HOLDINGS PLC	1.37%
VODAFONE GROUP PLC	1.26%
ZURICH FINANCIAL SERVICES AG	1.24%
ARCELORMITTAL	1.15%
THOMSON REUTERS CORP	1.15%
CREDIT SUISSE GROUP AG	1.10%

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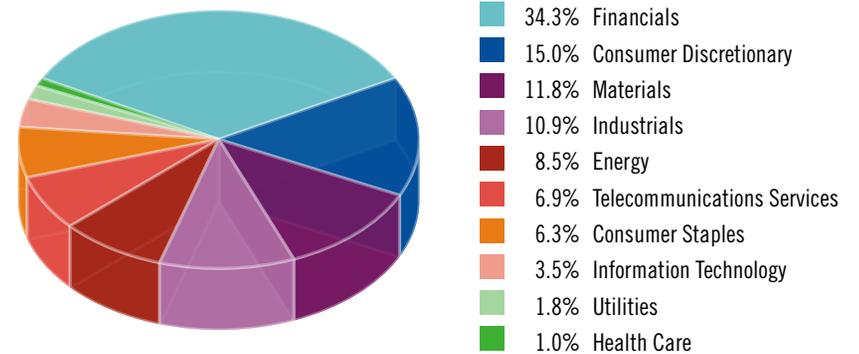
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## Equity Sector Allocations

Industry	Percent of Intl. Value Portfolio (I)	Percent of MSCI World ex USA Index (net div.)
Consumer Discretionary	14.98%	9.66%
Consumer Staples	6.31%	9.80%
Energy	8.52%	9.07%
Financials	34.30%	24.01%
Health Care	1.02%	8.12%
Industrials	10.86%	11.45%
Information Technology	3.54%	5.04%
Materials	11.76%	11.14%
Reits	--	1.20%
Telecommunications Services	6.93%	5.35%
Utilities	1.77%	5.06%
Other	--	0.11%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



# Portfolio Details



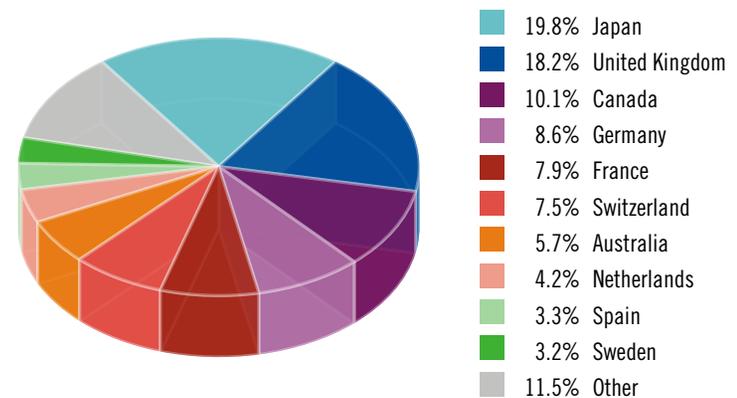
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## Country Allocation

Country	Portfolio Weight Intl. Value Portfolio (I)	Benchmark Weight MSCI World ex USA Index (net div.)
Australia	5.7%	7.3%
Austria	0.5%	0.3%
Belgium	0.7%	0.9%
Canada	10.1%	10.2%
Denmark	1.4%	0.9%
Finland	0.9%	0.9%
France	7.9%	8.8%
Germany	8.6%	7.0%
Greece	0.1%	0.2%
Hong Kong	2.2%	2.3%
Ireland	0.1%	0.3%
Israel	0.4%	0.8%
Italy	2.3%	2.5%
Japan	19.8%	20.9%
Netherlands	4.2%	2.4%
New Zealand	0.1%	0.1%
Norway	0.9%	0.7%
Portugal	0.1%	0.2%
Singapore	1.7%	1.5%
Spain	3.3%	3.1%
Sweden	3.2%	2.6%
Switzerland	7.5%	7.2%
United Kingdom	18.2%	18.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



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## Attributions By Region

Region	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
US/Canada	10%	10%	(9.61%)	(10.33%)	0.04%	0.07%	0.00%	0.12%
Australia-New Zealand	6%	8%	(19.73%)	(18.88%)	0.09%	(0.06%)	(0.00%)	0.03%
Cont. Europe	36%	33%	(17.57%)	(15.83%)	(0.07%)	(0.67%)	(0.01%)	(0.75%)
UK-Ireland	18%	19%	(12.33%)	(13.88%)	0.00%	0.32%	(0.00%)	0.32%
Japan	18%	20%	(11.32%)	(10.08%)	(0.11%)	(0.21%)	(0.00%)	(0.32%)
Singapore-Hong Kong	4%	4%	(5.64%)	(3.71%)	0.04%	(0.07%)	(0.00%)	(0.03%)
Scandinavia	7%	5%	(12.21%)	(11.99%)	0.03%	0.00%	(0.00%)	0.03%
Middle East	0%	0%	(6.70%)	(1.25%)	(0.00%)	(0.01%)	0.00%	(0.01%)
Other Country	0%	0%	(4.30%)	0.00%	0.00%	(0.00%)	0.00%	(0.00%)
Cash	0%	0%	0.04%	0.00%	0.06%	0.00%	0.00%	0.06%
Estimated Total	100%	100%	(13.95%)	(13.39%)	0.08%	(0.62%)	(0.02%)	(0.56%)
Expenses and Fees			(0.09%)	0.00%				(0.09%)
Other			(0.76%)	(0.24%)				(0.52%)
Total			(14.80%)	(13.63%)				(1.17%)

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## Attributions By Size

Market Cap Range	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Large	23%	36%	(15.46%)	(16.23%)	0.40%	(0.01%)	(0.01%)	0.39%
2	47%	41%	(14.09%)	(12.21%)	0.08%	(0.93%)	(0.01%)	(0.85%)
3	27%	22%	(12.06%)	(10.66%)	0.15%	(0.37%)	(0.00%)	(0.23%)
4	3%	1%	(9.35%)	(10.27%)	0.04%	0.02%	(0.00%)	0.06%
Small	0%	0%	9.48%	10.88%	0.01%	(0.00%)	(0.00%)	0.01%
Other Country	0%	0%	(4.30%)	0.00%	0.00%	(0.00%)	0.00%	(0.00%)
Cash	0%	0%	0.04%	0.00%	0.06%	0.00%	0.00%	0.06%
Estimated Total	100%	100%	(13.95%)	(13.39%)	0.74%	(1.28%)	(0.02%)	(0.56%)
Expenses and Fees			(0.09%)	0.00%				(0.09%)
Other			(0.76%)	(0.24%)				(0.52%)
Total			(14.80%)	(13.63%)				(1.17%)

The above numbers represent dynamic size ranges from the largest stocks (1) to the smallest stocks (5) and change over time. Size ranges 3-5 generally represent small cap and 1-2 large cap. The ranges as of June 30, 2010 were:

- Large: > \$50,000MM
- 2: \$50,000MM - \$10,477.4MM
- 3: \$10,477.4MM - \$2,259.69MM
- 4: \$2,259.69MM - \$1,068.96MM
- Small: < \$1,068.96MM

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## Attributions By BTM

BtM Percentile	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
75-100	0%	26%	(15.44%)	(11.81%)	(0.43%)	0.00%	(0.01%)	(0.43%)
50-75	5%	25%	(15.00%)	(12.45%)	(0.18%)	(0.11%)	(0.01%)	(0.30%)
25-50	32%	25%	(12.37%)	(15.18%)	(0.14%)	0.93%	(0.00%)	0.79%
0-25	62%	24%	(14.79%)	(14.29%)	(0.33%)	(0.34%)	(0.00%)	(0.68%)
Other Country	0%	0%	(4.30%)	0.00%	0.00%	(0.00%)	0.00%	(0.00%)
Cash	0%	0%	0.04%	0.00%	0.06%	0.00%	0.00%	0.06%
Estimated Total	100%	100%	(13.95%)	(13.39%)	(1.02%)	0.48%	(0.02%)	(0.56%)
Expenses and Fees			(0.09%)	0.00%				(0.09%)
Other			(0.76%)	(0.24%)				(0.52%)
Total			(14.80%)	(13.63%)				(1.17%)

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## Attributions By Industry

Industry	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	14%	9%	(9.67%)	(9.79%)	0.16%	0.03%	(0.00%)	0.19%
Consumer Staples	6%	9%	(7.53%)	(7.43%)	(0.20%)	0.00%	(0.00%)	(0.20%)
Energy	8%	10%	(10.74%)	(19.14%)	0.07%	0.68%	(0.00%)	0.75%
Financials	36%	25%	(17.64%)	(16.87%)	(0.42%)	(0.43%)	(0.01%)	(0.86%)
Health Care	1%	7%	(7.06%)	(9.18%)	(0.27%)	0.02%	(0.00%)	(0.25%)
Industrials	11%	11%	(10.06%)	(10.79%)	(0.02%)	0.10%	(0.00%)	0.08%
Information Technology	4%	5%	(12.73%)	(15.80%)	0.03%	0.13%	(0.00%)	0.16%
Materials	12%	11%	(19.40%)	(15.71%)	(0.03%)	(0.47%)	(0.00%)	(0.50%)
REIT	0%	1%	0.00%	(10.61%)	(0.04%)	0.00%	(0.00%)	(0.04%)
Telecommunication Services	7%	5%	(7.57%)	(8.85%)	0.07%	0.08%	(0.00%)	0.15%
Utilities	2%	5%	(17.23%)	(12.58%)	(0.01%)	(0.08%)	(0.00%)	(0.10%)
Other Industry	0%	0%	(5.08%)	(8.85%)	(0.02%)	0.00%	0.00%	(0.02%)
Other Country	0%	0%	(4.30%)	0.00%	0.00%	(0.00%)	0.00%	(0.00%)
Cash	0%	0%	0.04%	0.00%	0.06%	0.00%	0.00%	0.06%
Estimated Total	100%	100%	(13.95%)	(13.39%)	(0.60%)	0.06%	(0.02%)	(0.56%)
Expenses and Fees			(0.09%)	0.00%				(0.09%)
Other			(0.76%)	(0.24%)				(0.52%)
<b>Total</b>			<b>(14.80%)</b>	<b>(13.63%)</b>				<b>(1.17%)</b>

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All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed.

Net Asset Values ("NAVs") have been prepared by the fund accounting agent. Dimensional Fund Advisors reserves the right to restate these NAV figures, if necessary, at any time. Holdings and composition of holdings are presented as of date shown and are subject to change.

Performance data represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance displayed. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost.

Indices presented for comparison are unmanaged and considered to be representative of the stock or bond markets in general. Investors cannot invest directly in an index.

Top Holdings are derived from unreconciled, trade-date values and may not represent actual portfolio holdings.