



Quarterly Report

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

For Period Ending June 30, 2011

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Market Summary



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3 Month Market Summary

Domestic	3 Month	International	3 Month	Fixed Income	3 Month
Size Effect (All Stocks)	(1.40%)	Size Effect (All Stocks)	(1.78%)	US Term Premium	0.55%
US Small Cap Portfolio (I)	(1.30%)	Intl. Small Co. Portfolio (I)	(0.22%)	BofA Merrill Lynch US Corp. and Govt. Index 1-3 Yrs	0.88%
S&P 500 Index	0.10%	MSCI EAFE Index (net div.)	1.56%	One-Year Fixed Income Portfolio (I)	0.33%
Value Effect (Large Stocks)	(0.89%)	Value Effect (Large Stocks)	(1.46%)	Default Premium	(1.44%)
US Large Cap Value Portfolio (I)	(0.79%)	Intl. Value Portfolio (I)	0.10%	Long-Term Corporate Bonds	2.82%
S&P 500 Index	0.10%	MSCI EAFE Index (net div.)	1.56%	Long-Term Government Bonds	4.26%
Value Effect (Small Stocks)	(2.38%)	Value Effect (Small Stocks)	(1.26%)	International Term Premium	2.08%
US Small Cap Value Portfolio (I)	(3.68%)	Intl. Small Cap Value Portfolio (I)	(1.48%)	Five-Year Global Fixed Portfolio (I) ¹	2.47%
US Small Cap Portfolio (I)	(1.30%)	Intl. Small Co. Portfolio (I)	(0.22%)	Two-Year Global Fixed Portfolio (I) ²	0.39%
S&P Enhanced Premium	0.37%				
Enhanced US Large Co. Portfolio (I)	0.47%				
S&P 500 Index	0.10%				

12 Month Market Summary

Domestic	12 Month	International	12 Month	Fixed Income	12 Month
Size Effect (All Stocks)	10.05%	Size Effect (All Stocks)	6.51%	US Term Premium	1.02%
US Small Cap Portfolio (I)	40.74%	Intl. Small Co. Portfolio (I)	36.87%	BofA Merrill Lynch US Corp. and Govt. Index 1-3 Yrs	1.95%
S&P 500 Index	30.69%	MSCI EAFE Index (net div.)	30.36%	One-Year Fixed Income Portfolio (I)	0.93%
Value Effect (Large Stocks)	5.38%	Value Effect (Large Stocks)	2.95%	Default Premium	3.38%
US Large Cap Value Portfolio (I)	36.07%	Intl. Value Portfolio (I)	33.31%	Long-Term Corporate Bonds	3.56%
S&P 500 Index	30.69%	MSCI EAFE Index (net div.)	30.36%	Long-Term Government Bonds	0.18%
Value Effect (Small Stocks)	(0.68%)	Value Effect (Small Stocks)	(0.67%)	International Term Premium	2.93%
US Small Cap Value Portfolio (I)	40.06%	Intl. Small Cap Value Portfolio (I)	36.20%	Five-Year Global Fixed Portfolio (I) ¹	4.17%
US Small Cap Portfolio (I)	40.74%	Intl. Small Co. Portfolio (I)	36.87%	Two-Year Global Fixed Portfolio (I) ²	1.24%
S&P Enhanced Premium	0.50%				
Enhanced US Large Co. Portfolio (I)	31.19%				
S&P 500 Index	30.69%				

¹Average Weighted Maturity: 4.11 Years

²Average Weighted Maturity: 1.35 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) ¹	0.10%	4.80%	33.31%	0.13%	2.66%	9.01%	7.47%	02/15/1994
MSCI World ex USA Index (net div.)	0.86%	4.72%	30.33%	(1.56%)	2.02%	6.13%	5.35%	

¹ 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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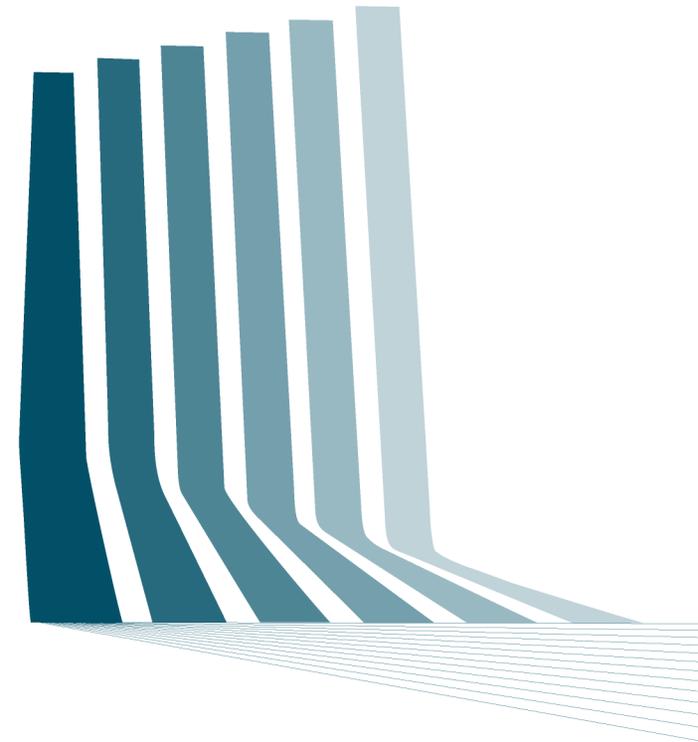
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Portfolio:
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Investment Vehicle: Intl. Value Portfolio (I)

Ticker or CUSIP: DFIVX

Investment Data as of: June 30, 2011



Portfolio Details



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Portfolio:
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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) ¹	0.10%	4.80%	33.31%	0.13%	2.66%	9.01%	7.47%	02/15/1994
MSCI World ex USA Index (net div.)	0.86%	4.72%	30.33%	(1.56%)	2.02%	6.13%	5.35%	

¹ 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.

Portfolio Description

The DFA International Value Portfolio is a disciplined and broadly diversified vehicle designed to capture the risk factors research has shown generate higher expected returns over time. Dimensional employs an investment process that focuses on capturing these premiums in ways that minimize turnover and trading costs, manage market frictions and mitigate the adverse effects of momentum through flexible and patient trading. The portfolio invests in large non-US developed market equity securities assessed by market capitalization within each market. Value screens are also applied to focus the portfolio on deeper value stocks as measured primarily by book-to-market ratio. All potential holdings pass through additional rigorous screens to place more emphasis on the desired asset class and to exclude securities that present a potential drag on performance.

Portfolio Details



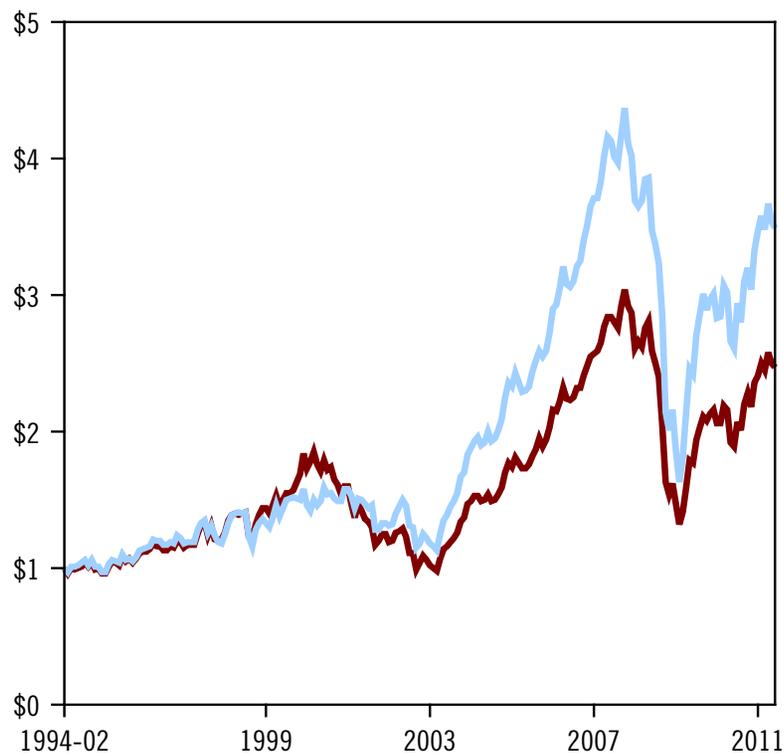
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Portfolio:
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Growth of a Dollar

— \$3.49 Intl. Value Portfolio (I)
— \$2.47 MSCI World ex USA Index (net div.)



Performance

Year	Q1	Q2	Q3	Q4	Annual
2011	4.70%	0.10%	--	--	--
2010	2.02%	(14.80%)	18.37%	7.46%	10.57%
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)	0.98	1.00	16,589.70	6,458.10	42,219.12	11.70	3.14%	\$82.42
MSCI World ex USA Index (net div.)	0.65	0.65	17,047.11	7,869.79	56,498.82	12.72	3.23%	\$158.51

Top 10 International Equity Holdings

Holding	Percent of Portfolio
ROYAL DUTCH SHELL PLC	3.07%
VODAFONE GROUP PLC	2.95%
DAIMLER AG	2.03%
SUNCOR ENERGY INC	1.43%
GDF SUEZ	1.28%
VIVENDI SA	1.24%
VODAFONE GROUP PLC	1.19%
BAYERISCHE MOTOREN WERKE AG	1.18%
WESFARMERS LTD	1.12%
TRANSCANADA CORP	1.10%

Portfolio Details



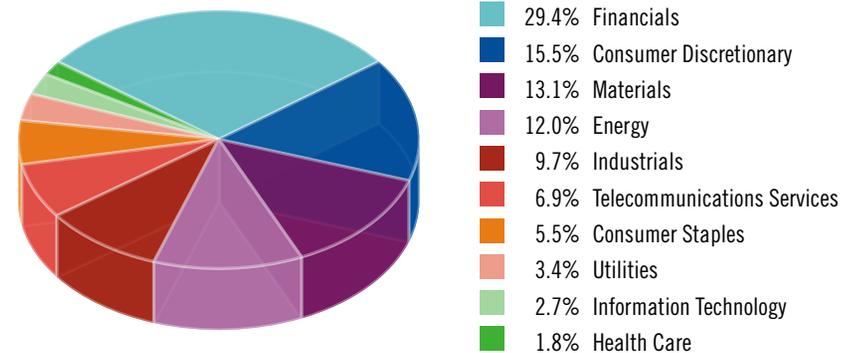
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Equity Sector Allocations

Industry	Percent of Intl. Value Portfolio (I)	Percent of MSCI World ex USA Index (net div.)
Consumer Discretionary	15.48%	9.83%
Consumer Staples	5.49%	9.39%
Energy	12.00%	10.14%
Financials	29.41%	23.18%
Health Care	1.76%	7.92%
Industrials	9.69%	12.11%
Information Technology	2.71%	4.35%
Materials	13.05%	12.29%
Reits	--	1.28%
Telecommunications Services	6.94%	5.20%
Utilities	3.38%	4.29%
Other	0.09%	0.02%
Total	100.0%	100.0%



Portfolio Details



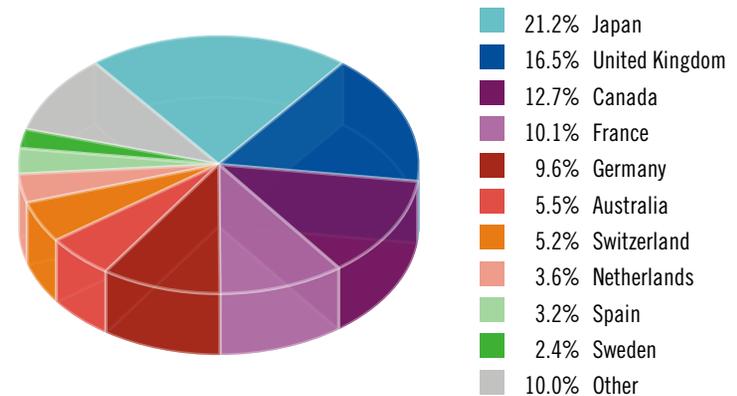
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Country Allocation

Country	Portfolio Weight Intl. Value Portfolio (I)	Benchmark Weight MSCI World ex USA Index (net div.)
Australia	5.5%	7.7%
Austria	0.4%	0.3%
Belgium	1.0%	0.9%
Canada	12.7%	10.5%
Denmark	1.2%	0.9%
Finland	0.8%	0.9%
France	10.1%	9.4%
Germany	9.6%	8.1%
Greece	0.1%	0.2%
Hong Kong	1.7%	2.4%
Ireland	0.2%	0.2%
Israel	0.5%	0.6%
Italy	1.5%	2.5%
Japan	21.2%	18.0%
Malaysia	0.0%	0.0%
Netherlands	3.6%	2.2%
New Zealand	0.1%	0.1%
Norway	1.0%	0.8%
Portugal	0.1%	0.2%
Singapore	1.2%	1.5%
Spain	3.2%	3.2%
Sweden	2.4%	2.8%
Switzerland	5.2%	7.5%
United Kingdom	16.5%	19.0%
Total	100.0%	100.0%



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Performance Commentary

Market Overview

After an excellent April, developed non-US equity markets saw a sharp reversal in early May that lasted for almost the rest of the quarter, as growing concerns about the global economic recovery and the sovereign debt crisis in Europe turned investors away from risky assets. But, following the announcement of another bailout package for Greece in late June that allowed the country to avoid defaulting on its debt (at least, temporarily), developed non-US markets rallied strongly in the last week of June and finished the quarter with a slightly positive return in US dollar terms. That positive return, however, was entirely due to the impact of currency fluctuations. The dollar-denominated quarterly return for developed markets, as measured by the MSCI World ex USA Index, was 0.9%.

As in most of the past few quarters, there was much variation in performance at the country levels. For instance, the difference in the quarter between the best-performing developed market, New Zealand, and the worst-performing one, Greece, was about 26% (9.8% vs. -16.1%). Commodity-rich countries such as Norway, Canada, and Australia, which were negatively impacted by the sharp fall in commodity prices, also did poorly in the quarter. Conversely, Germany, where the economic recovery has been very robust, and other core European countries such as Switzerland and France had positive returns over the quarter.

The weakness of the US dollar against most major currencies aided developed market equity returns for US investors. The US dollar's depreciation ranged from 9.3% against the Swiss franc to 0.1% against the British pound in the quarter. Energy and information technology were the worst-performing sectors in the quarter, while health care and consumer staples were the top performers.

Risk Dimensions

Along the risk dimensions, developed non-US large caps outperformed small during the quarter as investors generally preferred lower-risk assets. Within small caps, the same dynamic held true, as SMID cap stocks outperformed their smaller-counterparts. Contrary to the trend, the size premium was positive in both Japan and the UK as small caps generally beat large caps. In addition, larger developed non US consumer staples and healthcare stocks did notably better than their smaller peers and small information technology stocks outperformed larger names in the same sector.

Within the value/growth spectrum, large growth outperformed value, with the majority of the positive performance occurring in the most growth-oriented stocks. Among small caps, growth again outperformed although the effect was not as pronounced as in the large cap space. Growth stocks did particularly well across developed Europe, while in Canada there was little discernment across the value/growth space as the entire Canadian market declined.

Attribution Description

Detailed attribution for your particular strategy can be found in the charts below. These tables contrast the portfolio's exposure to various factors (e.g. size, value, sector and region) against a stated benchmark. 'Attribution by Size' is broken down in to market cap ranges i.e. the largest stocks are included in the top bucket and the smallest names are captured in the bottom bucket. 'Attribution by BtM (value v. growth)' breaks its observations down into quartiles and includes growth-oriented stocks (lowest BtM) in the top bucket and value stocks (highest BtM) in the bottom bucket. The 'Attribution by Sector' table breaks down the portfolio performance relative to the benchmark by sector, as defined by GICs (with the exception of REITs). Finally, attributions are broken down by region. For a more detailed explanation of attributions, please see the 'Attribution Definitions' section.

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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	12%	11%	(3.96%)	(4.57%)	(0.08%)	0.07%	0.01%	(0.00%)
Australia-New Zealand	6%	8%	(1.70%)	(0.43%)	0.03%	(0.07%)	0.00%	(0.04%)
Cont. Europe	36%	34%	2.68%	4.17%	0.07%	(0.56%)	0.01%	(0.48%)
UK-Ireland	16%	19%	(0.40%)	1.81%	(0.03%)	(0.37%)	0.01%	(0.39%)
Japan	20%	18%	0.11%	0.15%	0.01%	(0.00%)	(0.00%)	0.01%
Singapore-Hong Kong	3%	4%	(2.19%)	0.29%	0.01%	(0.07%)	0.00%	(0.07%)
Scandinavia	6%	6%	(5.42%)	(2.08%)	(0.00%)	(0.20%)	0.00%	(0.20%)
Middle East	0%	1%	(6.15%)	(5.11%)	0.01%	(0.01%)	0.00%	0.01%
Cash	0%	0%	0.03%	0.00%	(0.00%)	0.00%	0.00%	(0.00%)
Estimated Total	100%	100%	(0.06%)	1.10%	0.02%	(1.21%)	0.03%	(1.16%)
Expenses and Fees			(0.11%)	0.00%				(0.11%)
Other			0.27%	(0.24%)				0.51%
Total			0.10%	0.86%				(0.76%)

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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	28%	41%	0.18%	2.26%	(0.15%)	(0.64%)	0.01%	(0.77%)
2	46%	39%	0.25%	0.55%	(0.04%)	(0.14%)	0.01%	(0.16%)
3	23%	19%	(0.60%)	0.07%	(0.04%)	(0.14%)	0.01%	(0.17%)
4	3%	1%	(1.58%)	(2.77%)	(0.07%)	0.03%	0.00%	(0.04%)
Small	0%	0%	(5.24%)	(18.62%)	(0.04%)	0.03%	0.00%	(0.01%)
Cash	0%	0%	0.03%	0.00%	(0.00%)	0.00%	0.00%	(0.00%)
Estimated Total	100%	100%	(0.06%)	1.10%	(0.34%)	(0.86%)	0.03%	(1.16%)
Expenses and Fees			(0.11%)	0.00%				(0.11%)
Other			0.27%	(0.24%)				0.51%
Total			0.10%	0.86%				(0.76%)

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, 2011 were:

- Large: > \$50,000MM
- 2: \$50,000MM - \$10,998.6MM
- 3: \$10,998.6MM - \$2,534.55MM
- 4: \$2,534.55MM - \$1,221.2MM
- Small: < \$1,221.2MM

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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	1%	25%	1.42%	3.05%	(0.47%)	0.04%	0.01%	(0.43%)
50-75	4%	25%	7.25%	1.92%	(0.19%)	0.19%	0.01%	0.01%
25-50	35%	24%	1.30%	0.97%	(0.02%)	0.12%	0.01%	0.11%
0-25	60%	26%	(1.36%)	(1.36%)	(0.88%)	0.02%	0.01%	(0.85%)
Cash	0%	0%	0.03%	0.00%	(0.00%)	0.00%	0.00%	(0.00%)
Estimated Total	100%	100%	(0.06%)	1.10%	(1.56%)	0.37%	0.03%	(1.16%)
Expenses and Fees			(0.11%)	0.00%				(0.11%)
Other			0.27%	(0.24%)				0.51%
Total			0.10%	0.86%				(0.76%)

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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	15%	10%	6.32%	6.61%	0.31%	(0.04%)	(0.00%)	0.26%
Consumer Staples	6%	9%	3.62%	7.40%	(0.22%)	(0.21%)	0.00%	(0.42%)
Energy	12%	11%	(4.45%)	(4.36%)	(0.06%)	(0.01%)	0.01%	(0.06%)
Financials	30%	24%	(0.51%)	(1.06%)	(0.14%)	0.18%	0.01%	0.05%
Health Care	2%	8%	10.33%	8.82%	(0.45%)	0.02%	0.00%	(0.43%)
Industrials	10%	12%	(2.41%)	(0.02%)	0.03%	(0.25%)	0.00%	(0.21%)
Information Technology	3%	4%	(1.97%)	(3.06%)	0.07%	0.03%	0.00%	0.10%
Materials	13%	12%	(2.16%)	(0.47%)	(0.00%)	(0.22%)	0.00%	(0.22%)
REIT	0%	1%	0.00%	5.46%	(0.05%)	0.00%	0.00%	(0.05%)
Telecommunication Services	7%	5%	(0.87%)	0.91%	(0.01%)	(0.14%)	0.00%	(0.14%)
Utilities	3%	4%	(1.63%)	(0.40%)	0.02%	(0.04%)	0.00%	(0.02%)
Other Sector	0%	0%	4.80%	0.00%	(0.00%)	0.00%	0.00%	(0.00%)
Cash	0%	0%	0.03%	0.00%	(0.00%)	0.00%	0.00%	(0.00%)
Estimated Total	100%	100%	(0.06%)	1.10%	(0.51%)	(0.68%)	0.03%	(1.16%)
Expenses and Fees			(0.11%)	0.00%				(0.11%)
Other			0.27%	(0.24%)				0.51%
Total			0.10%	0.86%				(0.76%)

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Portfolio Allocation: Measures the weighting differences between the portfolio and benchmark amongst the different buckets. Generally speaking, if the portfolio has greater (lesser) weight in a particular bucket than the benchmark and that segment for the benchmark outperforms the overall benchmark return, there will be positive (negative) attribution.

Portfolio Composition: Measures the underlying returns based on the composition of the assets held within each segment of the attribution chart. If, for example, the benchmark and portfolio weights in a particular size quintile were identical, but the underlying composition of the stocks held within that bucket was different, there would be different return results. More generally, if the portfolio's composition of securities within a particular bucket results in higher (lower) returns than the benchmark's composition, attribution results for that bucket would be positive (negative).

Interaction component: This component of attribution arises because returns compound the wealth in a portfolio grows multiplicatively, not additively. Thus, a difference between the portfolio and benchmark returns in one period causes a difference in their dollar growth their growth of wealth in all future periods. The Interaction Component captures this compounding effect which occurs over multiple time periods. Over more volatile periods, this number can at times be inflated.

Additional Notes: From time to time strategy attributions may appear to have inconsistent results. Some causes for potential divergence include:

-When the portfolio or benchmark has a very small allocation to a bucket and the return of the holding(s) in that bucket is extreme (e.g. if the index has a 1% allocation to a bucket with a 102% return and the portfolio has a 10% allocation and a 10% return), the allocation and composition contributions in this situation can become exaggerated.

-The return of the benchmark in a particular bucket may not be indicative of the actual return because there is no weight (or only a few names). For example, in DFA's international small cap portfolio compared to the MSCI EAFE small cap benchmark, the portfolio invests in Canada while the benchmark does not. Therefore, the benchmark attribution components would utilize a 0% weight and a null return for Canada which would most likely lead to misleading results.

-Since attributions are computed on a month over month basis, during periods of extreme volatility, attribution results may be inconsistent with the average weights and returns shown in the buckets. The linked tables may in some cases show opposite contributions to what one would expect from the overall weights and returns allocation.

-'Other' Category: The 'Other' category at the bottom of the attribution charts can at times be larger than expected as it constitutes various items including differences owing to timing of foreign exchange rates, pricing methodology, trading, turnover, and other items.

If you have questions or would like further explanation, please contact your client service representative.

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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.