
Dimensional Reduces US Mutual Fund Management Fees

Dec 30, 2019

Client Ready | Announcement

Dimensional is pleased to announce a reduction in management fees or expense caps for 77 US Mutual Funds, effective February 28, 2020.

Across Dimensional US Funds, there will be an average management fee reduction of 8% on an asset-weighted basis.¹ Many of Dimensional's most widely held funds, including the flagship Core, Value, and Fixed Income portfolios, will see management fee reductions. For a full list of the changes, please refer to the tables below.

"We evaluate expense ratios and management fees for every fund on an ongoing basis and look to make adjustments where appropriate," said Co-CEO Dave Butler. "We have made prior reductions to US Fund management fees or expense caps in 2015, 2017, and 2019."

"We expect to do better than benchmarks and peers, after fees, so we fight for every basis point," noted Gerard O'Reilly, Co-CEO and CIO. "We continue to gain insights from research and innovate across all aspects of our process."

¹ Management fee reductions compare the management fees in the 2/28/2019 prospectuses with the management fees effective 2/28/2020. Assets used to calculate the asset-weighted average reductions were based on average assets for the fiscal year ended 10/31/2019.

Exhibit A
Dimensional US Mutual Funds
Management Fees

Portfolio Name	February 28, 2019	February 28, 2020	Change
	Prospectus	Prospectus	
Management Fee	Management Fee		
Asia Pacific Small Company Portfolio*	0.50%	0.47%	-0.03%
California Intermediate-Term Municipal Bond Portfolio	0.20%	0.18%	-0.02%
California Short-Term Municipal Bond Portfolio	0.20%	0.18%	-0.02%
Commodity Strategy Portfolio	0.30%	0.28%	-0.02%
Continental Small Company Portfolio*	0.50%	0.47%	-0.03%
Emerging Markets Core Equity Portfolio	0.47%	0.42%	-0.05%
Emerging Markets Portfolio*	0.42%	0.37%	-0.05%
Emerging Markets Small Cap Portfolio*	0.65%	0.60%	-0.05%
Emerging Markets Social Core Equity Portfolio	0.47%	0.45%	-0.02%
Emerging Markets Sustainability Core 1 Portfolio	0.50%	0.45%	-0.05%
Emerging Markets Targeted Value Portfolio	0.70%	0.65%	-0.05%
Emerging Markets Value Portfolio*	0.50%	0.45%	-0.05%
Enhanced U.S. Large Company Portfolio	0.20%	0.12%	-0.08%
Five-Year Global Fixed Income Portfolio	0.25%	0.22%	-0.03%
Global Allocation 25/75 Portfolio	0.20%	0.18%	-0.02%
Global Allocation 60/40 Portfolio	0.25%	0.20%	-0.05%
Global Core Plus Fixed Income Portfolio	0.25%	0.24%	-0.01%
Global Equity Portfolio	0.30%	0.23%	-0.07%
Global Small Company Portfolio	0.45%	0.43%	-0.02%
Global Sustainability Fixed Income Portfolio	0.24%	0.23%	-0.01%
Inflation-Protected Securities Portfolio	0.10%	0.09%	-0.01%
Intermediate Government Fixed Income Portfolio	0.10%	0.09%	-0.01%
Intermediate-Term Extended Quality Portfolio	0.20%	0.19%	-0.01%
Intermediate-Term Municipal Bond Portfolio	0.20%	0.18%	-0.02%
International Core Equity Portfolio	0.27%	0.24%	-0.03%
International Large Cap Growth Portfolio	0.25%	0.23%	-0.02%
International Real Estate Securities Portfolio	0.25%	0.24%	-0.01%
International Small Cap Growth Portfolio	0.50%	0.48%	-0.02%
International Small Cap Value Portfolio	0.65%	0.60%	-0.05%
International Small Company Portfolio	0.40%	0.38%	-0.02%
International Social Core Equity Portfolio	0.29%	0.27%	-0.02%
International Sustainability Core 1 Portfolio	0.30%	0.27%	-0.03%
International Value Portfolio*	0.40%	0.35%	-0.05%
International Vector Equity Portfolio	0.45%	0.42%	-0.03%
Investment Grade Portfolio	0.20%	0.19%	-0.01%
Japanese Small Company Portfolio*	0.50%	0.47%	-0.03%
Large Cap International Portfolio	0.20%	0.18%	-0.02%
Municipal Bond Portfolio	0.20%	0.18%	-0.02%
One-Year Fixed Income Portfolio	0.15%	0.14%	-0.01%
Selectively Hedged Global Equity Portfolio	0.30%	0.28%	-0.02%
Selectively Hedged Global Fixed Income Portfolio	0.15%	0.14%	-0.01%
Short-Duration Real Return Portfolio	0.20%	0.18%	-0.02%
Short-Term Extended Quality Portfolio	0.20%	0.19%	-0.01%
Short-Term Government Portfolio	0.17%	0.16%	-0.01%
Short-Term Municipal Bond Portfolio	0.20%	0.18%	-0.02%
T.A. U.S. Core Equity 2 Portfolio	0.22%	0.20%	-0.02%
T.A. World Ex U.S. Core Equity Portfolio	0.32%	0.30%	-0.02%
Targeted Credit Portfolio	0.19%	0.18%	-0.01%
Tax-Managed International Value Portfolio	0.50%	0.45%	-0.05%
Tax-Managed U.S. Equity Portfolio	0.20%	0.18%	-0.02%
Tax-Managed U.S. Marketwide Value Portfolio*	0.35%	0.33%	-0.02%
Tax-Managed U.S. Small Cap Portfolio	0.45%	0.40%	-0.05%
Tax-Managed U.S. Targeted Value Portfolio	0.42%	0.40%	-0.02%

Exhibit A Continued
Dimensional US Mutual Funds
Management Fees

Portfolio Name	February 28, 2019 Prospectus	February 28, 2020 Prospectus	Change
	Management Fee	Management Fee	
Two-Year Fixed Income Portfolio	0.15%	0.14%	-0.01%
Two-Year Global Fixed Income Portfolio	0.15%	0.14%	-0.01%
Two-Year Government Portfolio	0.15%	0.14%	-0.01%
U.S. Core Equity 1 Portfolio	0.17%	0.14%	-0.03%
U.S. Core Equity 2 Portfolio	0.20%	0.17%	-0.03%
U.S. Large Cap Equity Portfolio	0.15%	0.12%	-0.03%
U.S. Large Cap Growth Portfolio	0.17%	0.15%	-0.02%
U.S. Large Cap Value Portfolio*	0.25%	0.23%	-0.02%
U.S. Micro Cap Portfolio	0.50%	0.48%	-0.02%
U.S. Small Cap Growth Portfolio	0.35%	0.33%	-0.02%
U.S. Small Cap Portfolio	0.35%	0.33%	-0.02%
U.S. Small Cap Value Portfolio	0.50%	0.48%	-0.02%
U.S. Social Core Equity 2 Portfolio	0.25%	0.23%	-0.02%
U.S. Sustainability Core 1 Portfolio	0.23%	0.20%	-0.03%
U.S. Targeted Value Portfolio	0.35%	0.33%	-0.02%
U.S. Vector Equity Portfolio	0.30%	0.28%	-0.02%
United Kingdom Small Company Portfolio*	0.50%	0.47%	-0.03%
World Core Equity Portfolio	0.30%	0.27%	-0.03%
World ex U.S. Core Equity Portfolio	0.32%	0.29%	-0.03%
World Ex U.S. Government Fixed Income Portfolio	0.18%	0.17%	-0.01%
World ex U.S. Targeted Value Portfolio	0.58%	0.53%	-0.05%
World ex U.S. Value Portfolio	0.47%	0.43%	-0.04%

**This Portfolio is a Feeder Portfolio which invests substantially all assets in another Fund managed by Dimensional. Effective February 28, 2020, the total management fee limit in the Portfolio's permanent fee waiver has been reduced to correspond to the reduction of the Portfolio's investment management fee. Exhibit A has been revised from the previous version to reflect management fees for Feeder Portfolios after the effect of permanent management fee waivers applicable to Feeder Portfolios. Please refer to the Feeder Portfolios' prospectuses for further information on permanent management fee waivers.*

Exhibit B
Dimensional US Mutual Funds
Total Management Fee Limit

Portfolio Name	February 28, 2019 Prospectus	February 28, 2020 Prospectus	Change
	Total Management Fee Limit	Total Management Fee Limit	
Global Allocation 25/75 Portfolio	0.22%	0.18%	-0.04%
Global Allocation 60/40 Portfolio	0.25%	0.20%	-0.05%
Global Equity Portfolio	0.27%	0.23%	-0.04%

Exhibit C
Dimensional US Mutual Funds
Expense Limitation Amount

Portfolio Name	February 28, 2019 Prospectus	February 28, 2020 Prospectus	Change
	Expense Limitation Amount	Expense Limitation Amount	
Global Small Company Portfolio	0.49%	0.47%	-0.02%
Global Social Core Equity Portfolio	0.36%	0.34%	-0.02%
Two-Year Fixed Income Portfolio	—	0.21%	—
Two-Year Government Portfolio	—	0.20%	—
VIT Inflation Protected Securities Portfolio	0.18%	0.15%	-0.03%

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.dimensionalfundadvisors.com. Dimensional funds are distributed by DFA Securities LLC.

