

DEFENSIVE

DFA

As of 3/31/2019

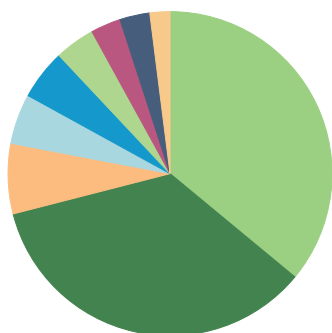
25% Stocks and 75% Bonds

The Global Portfolio Series is guided by Loring Ward’s Asset Class Investing philosophy, a strategic, asset class investment approach based on the research of some of the academic community’s most innovative and respected thinkers and economists. Grounded in the knowledge that asset allocation has the greatest impact on investment returns, Asset Class Investing is designed to carefully control the investments included in each asset class, giving investors truer market returns than similar strategies will.

The DFA Global Portfolio Series is built with 9 asset class funds, offered by noted institutional money manager, Dimensional Fund Advisors, and typically include as many as 9000 Securities from 45 Countries, representing 35 Currencies.

The objective of the Defensive portfolio is to provide capital preservation by investing in a portfolio of primarily bonds. It is designed for those who have a substantially lower tolerance for portfolio fluctuations. The investment time horizon is typically 3 years or more.

Target Portfolio Composition



	%
DFA Five-Year Global Fixed-Income I	36.0
DFA One-Year Fixed-Income I	35.0
DFA International Value I	7.0
DFA US Core Equity 1 I	5.0
DFA US Large Cap Value I	5.0
Cash	4.0
DFA Real Estate Securities I	3.0
DFA US Small Cap I	3.0
DFA International Small Company I	2.0
Total	100.0

Bond Maturity Exposure

Maturity 1-3 Yr %	34.8
Maturity 3-5 Yr %	34.6

Bond Credit Quality Exposure

Credit Qual AAA %	35.6	Credit Quality Rating: Globally, credit rating from Fixed Income Survey provided by fund company: Government, AAA, AA, A, BBB, BB, B, Below B and Not Rated. AAA bonds carry the highest credit rating. For the purpose of Morningstar’s calculations, U.S. government bonds are considered AAA. For municipal bonds, anything at or below BBB is considered a high-yield or junk bond. Nonrated municipal bonds generally are classified as BBB. Other nonrated bonds generally are considered B.
Credit Qual AA %	57.0	
Credit Qual A %	7.4	
Credit Qual BBB %	0.0	
Credit Qual BB %	0.0	
Credit Qual B %	0.0	
Credit Qual Below B %	0.0	
Credit Qual Not Rated %	0.0	

Portfolio Snapshot

Inception Date	10/1/1996
Average Price-To-Book Ratio	1.53
Average Market Cap (mil.)	17,296

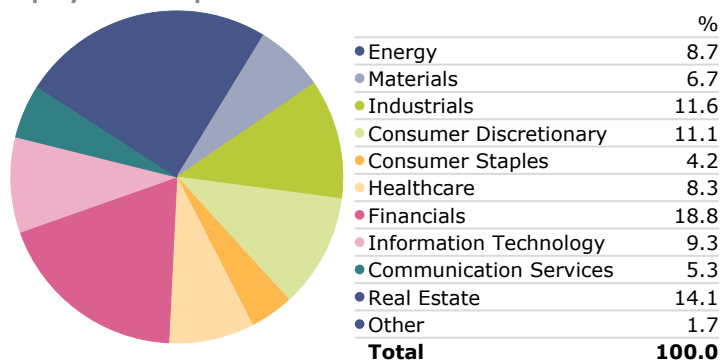
The Price-To-Book ratio of a company is calculated by dividing the market price of its stock by the company’s per-share book value.

Equity Style Box

The Morningstar equity style box shows the percentage of portfolio holdings in each of the nine equity styles. Classification is based on market capitalization and value-growth orientation of the stock holdings.

	Value	Blend	Growth
Large	27	20	9
Mid	11	10	5
Small	7	7	5

Equity Sector Exposure



Equity Country Exposure

