

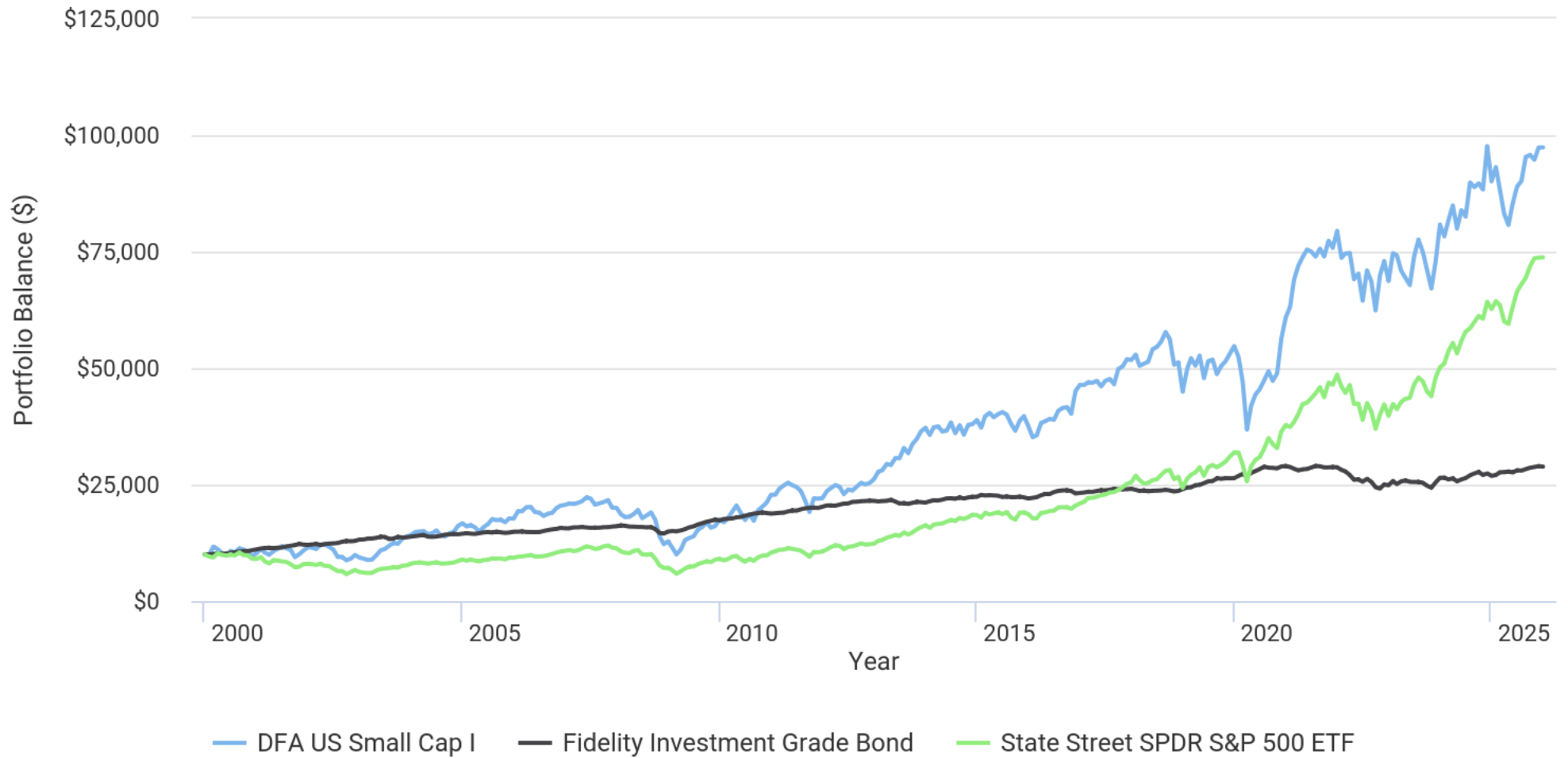
## Fund information

Field	Value	Value
Name	DFA US Small Cap I (DFSTX)	Fidelity Investment Grade Bond (FBNDX)
Asset Class	U.S. Equity	Taxable Bond
Category	Small Blend	Intermediate Core Bond
Fund Benchmark	Russell 3000 TR USD (100.00%)	Bloomberg US Agg Bond TR USD (100.00%)
Selected Benchmark	State Street SPDR S&P 500 ETF (SPY)	State Street SPDR S&P 500 ETF (SPY)
Price/Earnings (TTM)	17.52	N/A
Price/Book (TTM)	2.01	N/A
Yield (TTM)	1.08%	3.87%
Assets	17.14 B	11.76 B
Equity Holdings	2066	1
Bond Holdings	0	4524
Total Holdings	2085	4573
Turnover	6%	196%
Expense Ratio	0.27%	0.45%
Inception Date	03/19/1992	08/06/1971

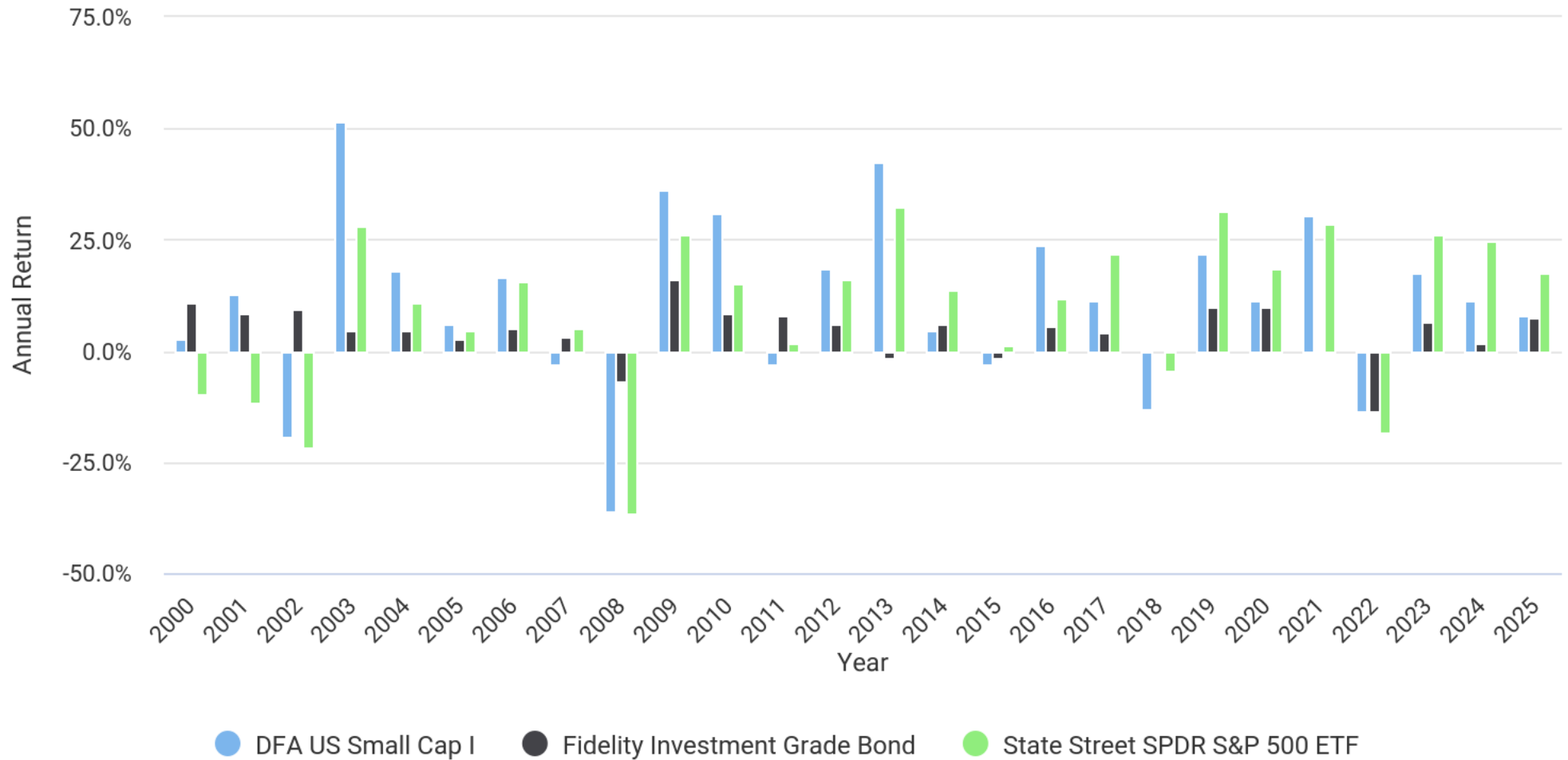
## Fund Performance Summary (Jan 2000 - Dec 2025)

Metric	DFA US Small Cap I	Fidelity Investment Grade Bond	State Street SPDR S&P 500 ETF
Start Balance	\$10,000	\$10,000	\$10,000
End Balance	\$97,349	\$28,837	\$73,759
End Balance (inflation adjusted)	\$50,559	\$14,977	\$38,307
Annualized Return (CAGR)	9.15%	4.16%	7.99%
Annualized Return (CAGR, inflation adjusted)	6.43%	1.57%	5.30%
Standard Deviation	20.25%	4.35%	15.14%
Best Year	51.49%	16.02%	32.31%
Worst Year	-36.01%	-13.48%	-36.81%
Maximum Drawdown	-55.02%	-16.70%	-50.80%
Sharpe Ratio	0.44	0.52	0.46
Sortino Ratio	0.66	0.76	0.67
Benchmark Correlation	0.84	0.29	1.00

## Growth Chart



## Annual Returns



**Trailing Returns**

Name	Total Return			Annualized Return				Annualized Standard Deviation	
	3 Month	Year To Date	1 year	3 year	5 year	10 year	Full	3 year	5 year
DFA US Small Cap I	1.70%	8.07%	8.07%	12.33%	9.87%	10.00%	9.15%	18.16%	18.70%
Fidelity Investment Grade Bond	0.86%	7.36%	7.36%	5.11%	-0.08%	2.74%	4.16%	6.16%	6.43%
State Street SPDR S&P 500 ETF	2.66%	17.72%	17.72%	22.87%	14.34%	14.72%	7.99%	11.95%	15.14%

*Trailing return and volatility are as of last calendar month ending December 2025*

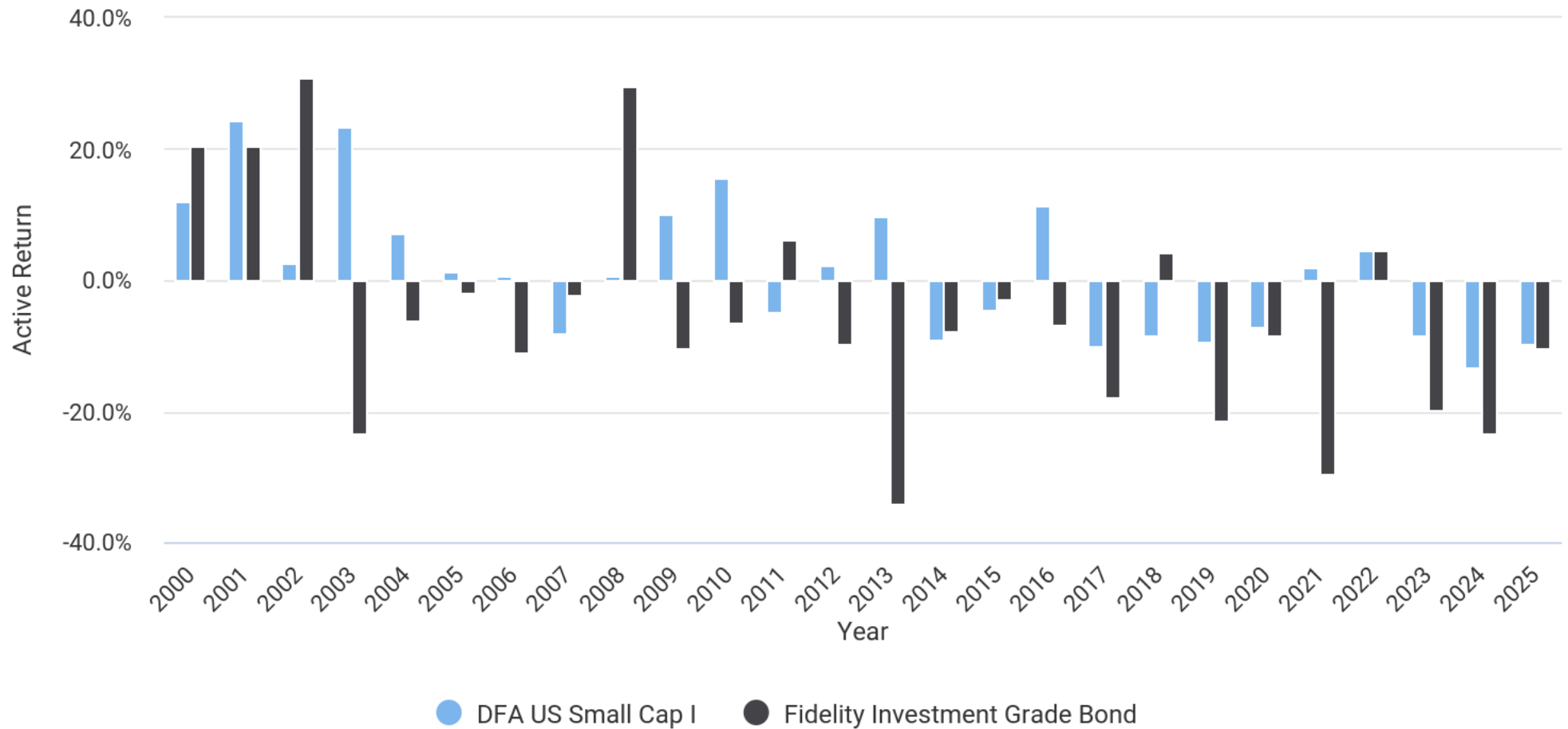
## Risk and Return Metrics (Jan 2000 - Dec 2025)

Metric	DFA US Small Cap I	Fidelity Investment Grade Bond	State Street SPDR S&P 500 ETF
Arithmetic Mean (monthly)	0.90%	0.35%	0.74%
Arithmetic Mean (annualized)	11.40%	4.26%	9.23%
Geometric Mean (monthly)	0.73%	0.34%	0.64%
Geometric Mean (annualized)	9.15%	4.16%	7.99%
Standard Deviation (monthly)	5.85%	1.26%	4.37%
Standard Deviation (annualized)	20.25%	4.35%	15.14%
Downside Deviation (monthly)	3.84%	0.79%	2.93%
Maximum Drawdown	-55.02%	-16.70%	-50.80%
Benchmark Correlation	0.84	0.29	1.00
Beta (*)	1.12	0.08	1.00
Alpha (annualized)	0.88%	3.45%	-0.00%
R Squared	70.68%	8.17%	100.00%
Sharpe Ratio	0.44	0.52	0.46
Sortino Ratio	0.66	0.76	0.67
Treynor Ratio (%)	7.95	27.59	6.96
Calmar Ratio	0.71	0.86	2.75
Modigliani–Modigliani Measure	8.60%	9.81%	8.86%
Active Return	1.16%	-3.83%	N/A
Tracking Error	11.12%	14.51%	N/A
Information Ratio	0.10	-0.26	N/A
Skewness	-0.33	-0.59	-0.48
Excess Kurtosis	1.00	2.38	0.78
Historical Value-at-Risk (5%)	8.58%	1.87%	7.63%
Analytical Value-at-Risk (5%)	8.71%	1.72%	6.45%
Conditional Value-at-Risk (5%)	12.19%	2.84%	9.54%
Upside Capture Ratio (%)	116.65	14.18	100.00
Downside Capture Ratio (%)	113.40	-1.31	100.00
Positive Periods	189 out of 312 (60.58%)	205 out of 312 (65.71%)	199 out of 312 (63.78%)
Gain/Loss Ratio	0.96	1.09	0.88

(\*) State Street SPDR S&P 500 ETF is used as the benchmark for calculations. Value-at-risk metrics are monthly values.

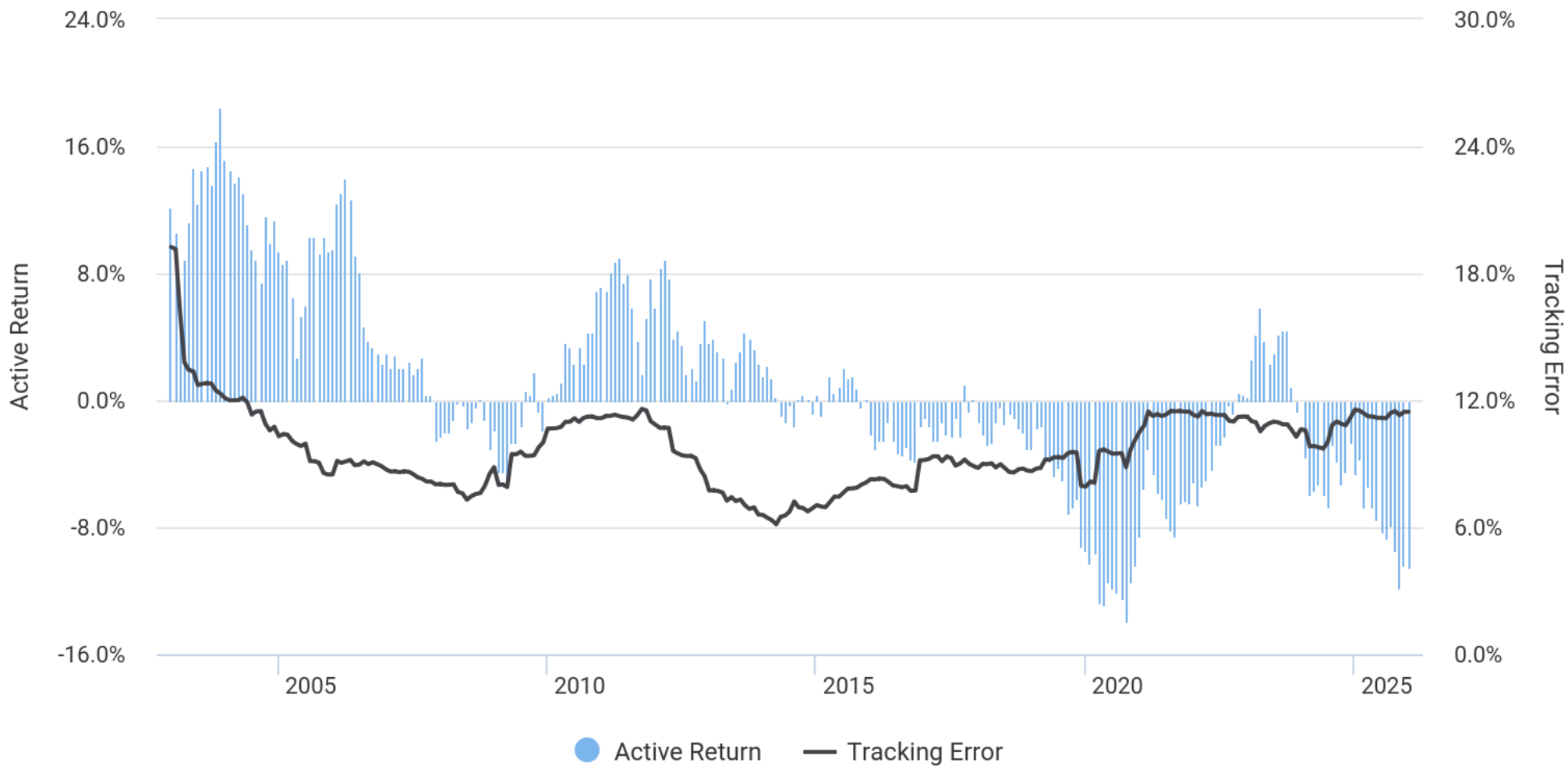
## Annualized Active Return

Active Return vs. State Street SPDR S&P 500 ETF



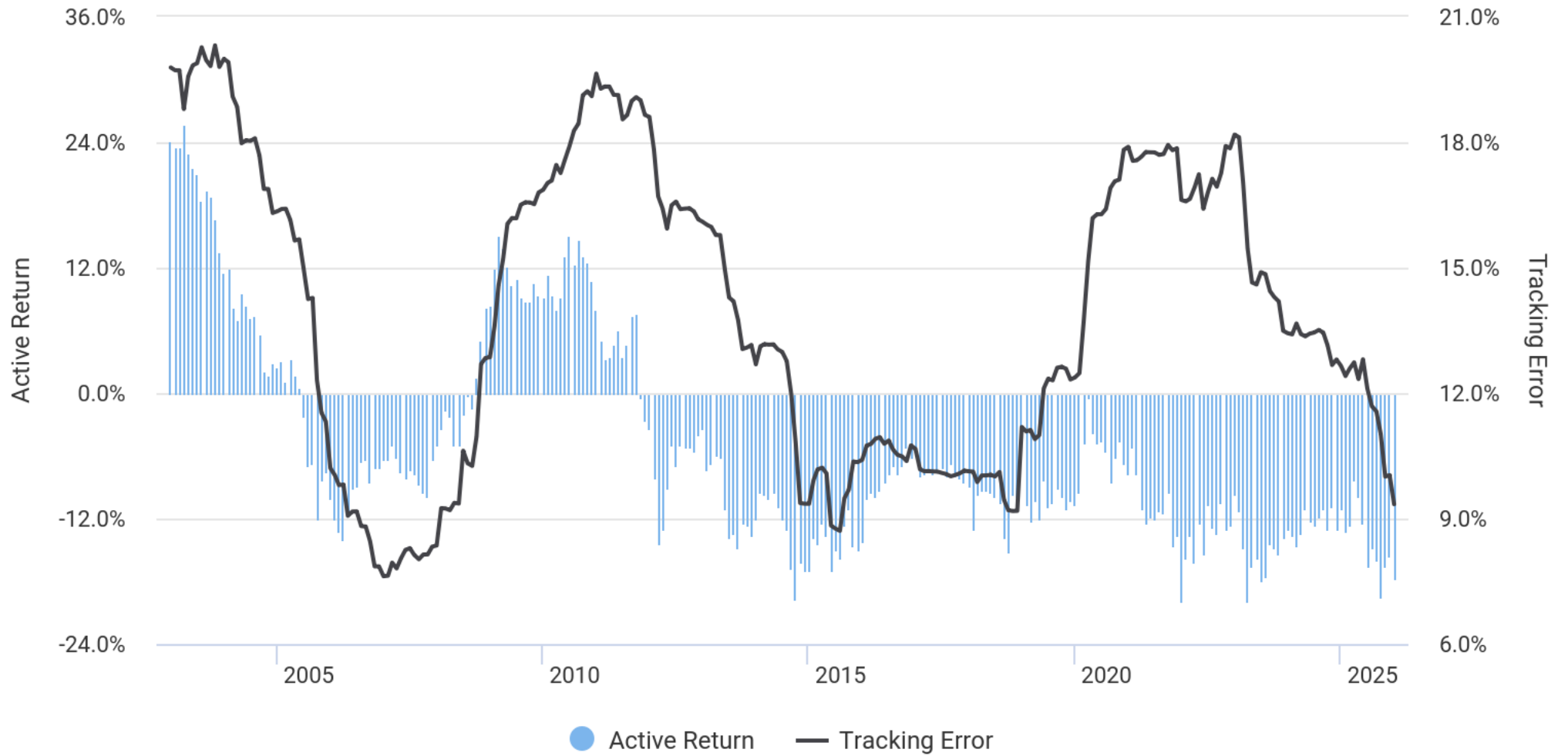
## Rolling Active Return and Risk (36 months)

DFA US Small Cap I vs. State Street SPDR S&P 500 ETF



## Rolling Active Return and Risk (36 months)

Fidelity Investment Grade Bond vs. State Street SPDR S&P 500 ETF

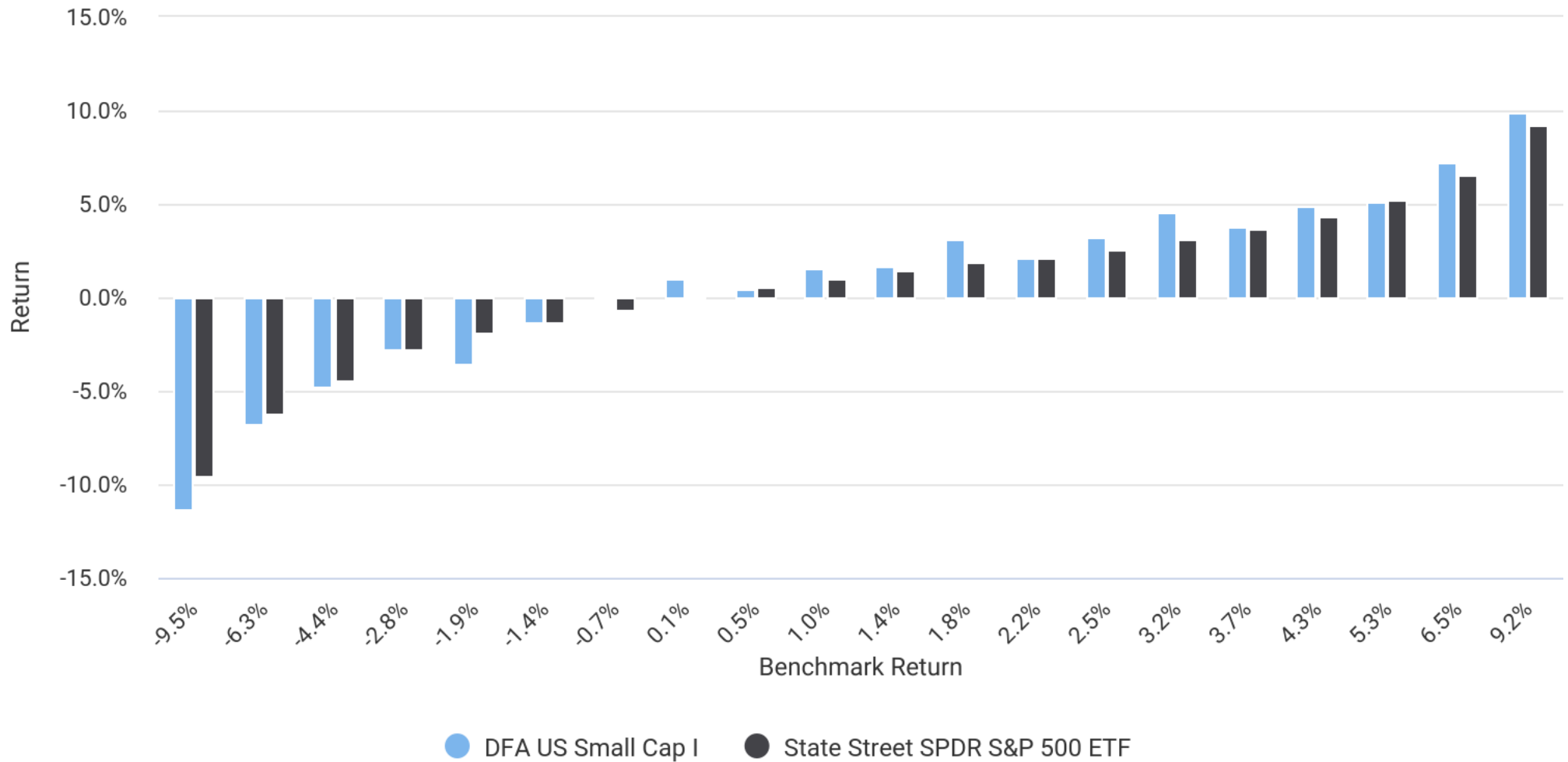


**Up vs. Down Market Performance - DFA US Small Cap I vs. State Street SPDR S&P 500 ETF**

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	112	87	199	56%	2.47%	-1.98%	0.52%
Down Market	42	71	113	37%	2.81%	-2.40%	-0.47%
Total	154	158	312	49%	2.56%	-2.17%	0.17%

## Return vs. Benchmark

DFA US Small Cap I vs. State Street SPDR S&P 500 ETF

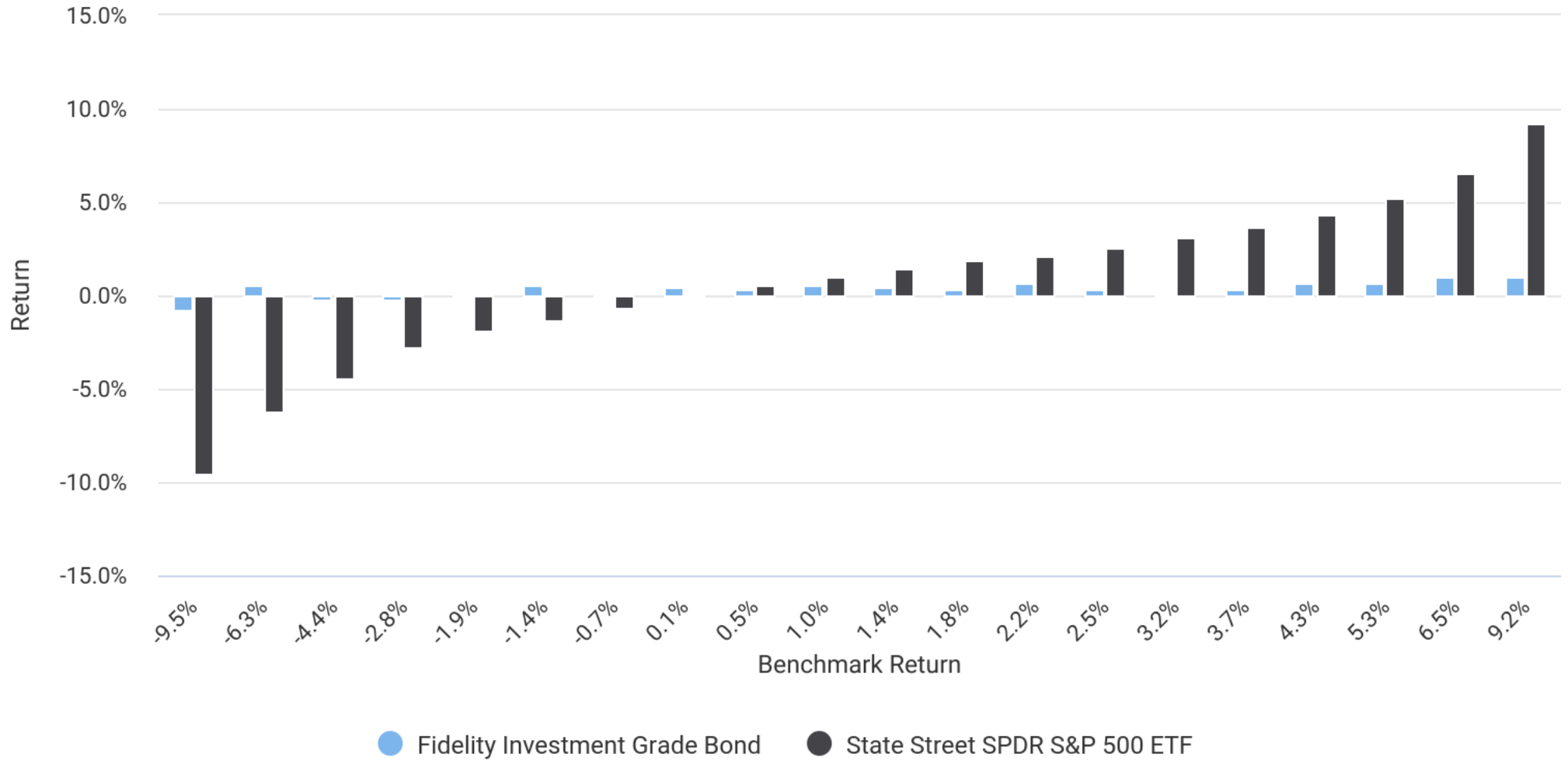


**Up vs. Down Market Performance - Fidelity Investment Grade Bond vs. State Street SPDR S&P 500 ETF**

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	20	179	199	10%	0.68%	-3.16%	-2.78%
Down Market	109	4	113	96%	3.98%	-0.74%	3.81%
Total	129	183	312	41%	3.47%	-3.11%	-0.39%

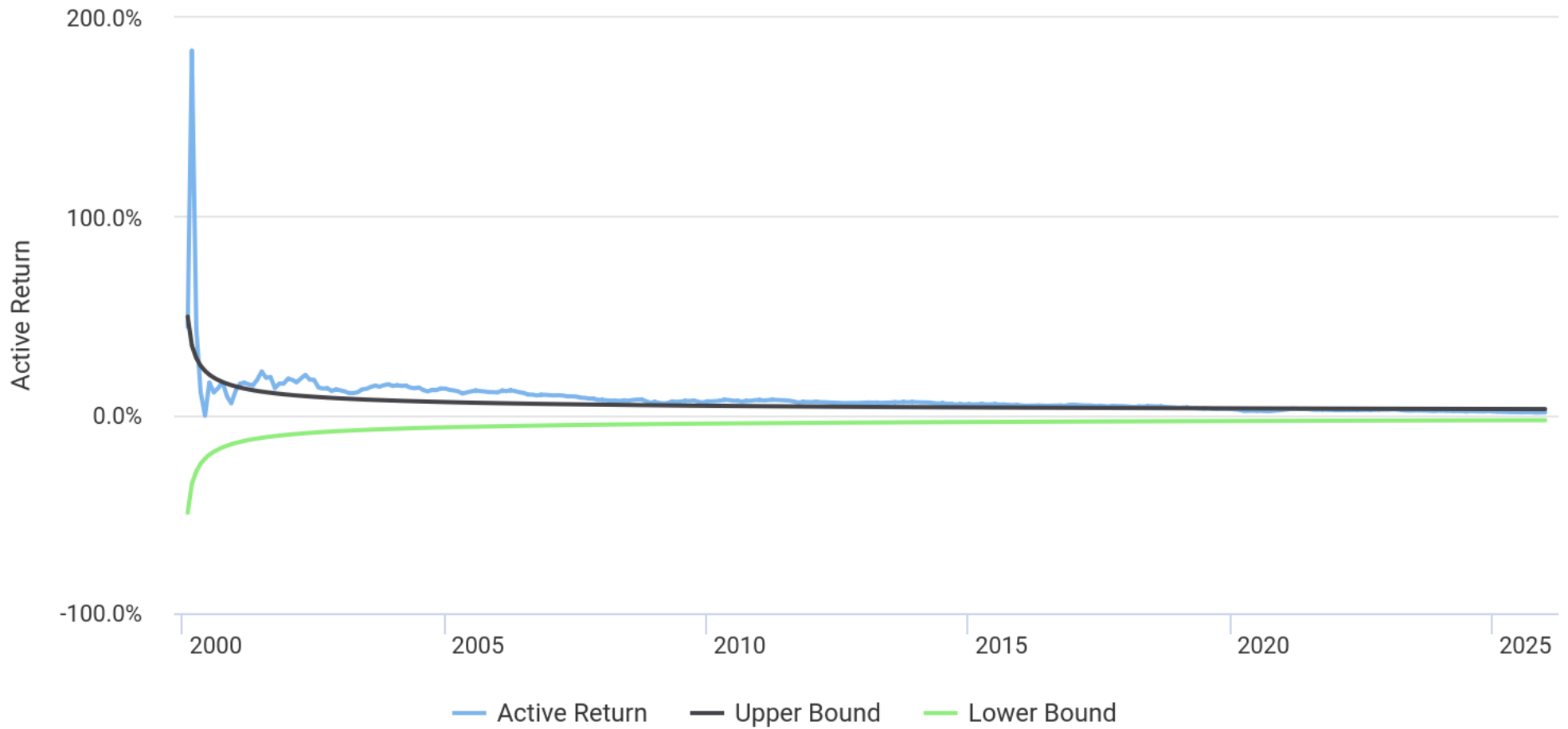
## Return vs. Benchmark

Fidelity Investment Grade Bond vs. State Street SPDR S&P 500 ETF



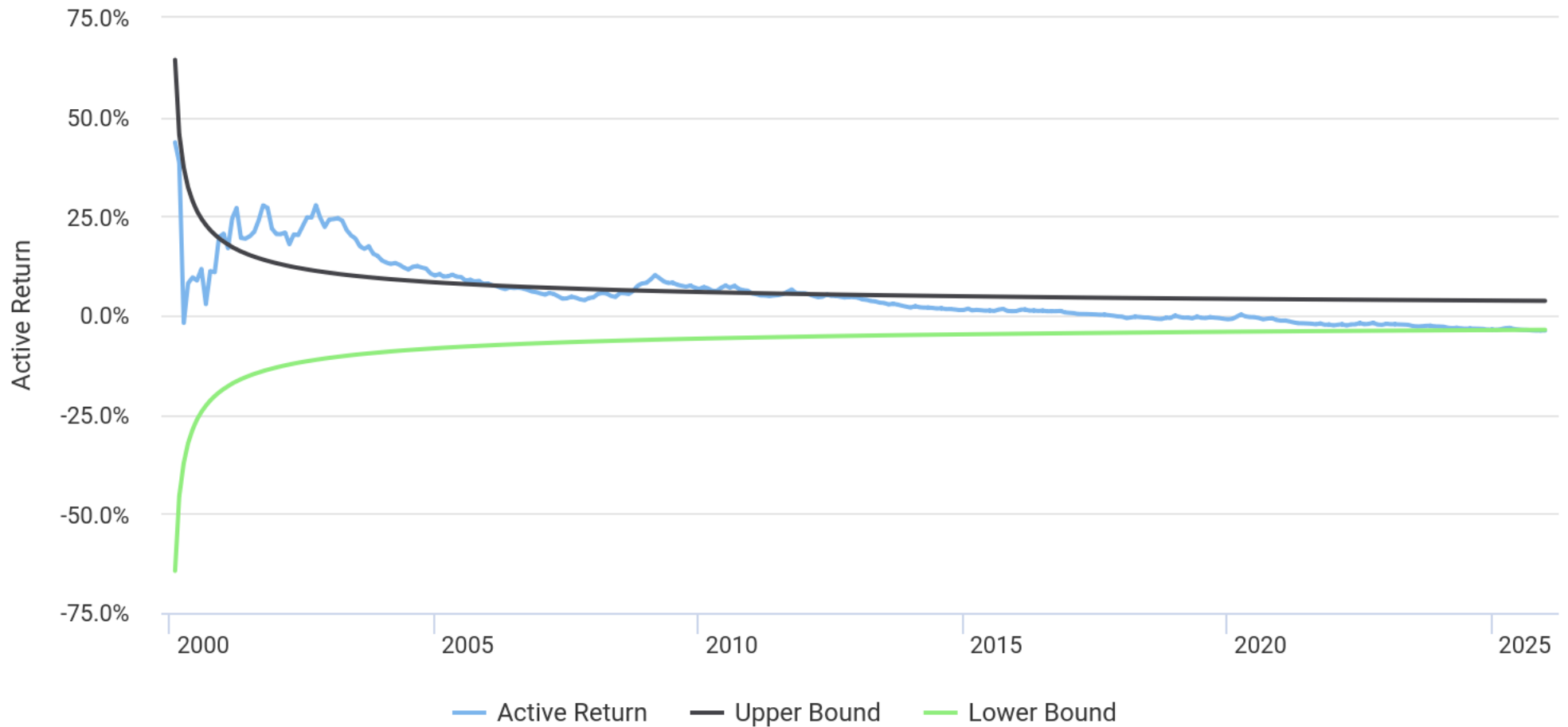
# Manager Skill (80% confidence)

DFA US Small Cap I vs. State Street SPDR S&P 500 ETF



## Manager Skill (80% confidence)

Fidelity Investment Grade Bond vs. State Street SPDR S&P 500 ETF



## DFA US Small Cap I Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000	-0.13%	16.71%	-4.33%	-7.85%	-5.30%	10.24%	-2.76%	8.19%	-1.97%	-4.44%	-9.17%	6.69%	2.45%
2001	8.71%	-6.67%	-4.55%	7.79%	4.70%	5.02%	-3.76%	-2.98%	-14.28%	6.69%	7.77%	6.67%	12.69%
2002	-0.71%	-2.66%	8.51%	0.27%	-4.21%	-5.11%	-14.36%	0.09%	-7.59%	3.78%	8.92%	-5.50%	-19.14%
2003	-2.69%	-3.22%	0.95%	10.08%	11.22%	2.69%	6.30%	5.01%	-1.54%	8.73%	3.64%	2.34%	51.49%
2004	4.46%	0.85%	0.51%	-4.10%	1.05%	4.37%	-7.17%	-1.44%	4.89%	1.91%	8.75%	3.47%	17.87%
2005	-3.93%	1.75%	-2.89%	-6.24%	6.89%	3.77%	6.84%	-1.41%	0.64%	-3.09%	4.85%	-0.25%	6.08%
2006	9.09%	-0.19%	4.59%	0.23%	-5.45%	-0.59%	-3.84%	2.79%	0.82%	5.64%	2.51%	0.71%	16.61%
2007	1.50%	-0.51%	1.05%	1.83%	3.78%	-1.09%	-6.02%	1.40%	1.26%	1.97%	-7.44%	-0.20%	-3.06%
2008	-6.92%	-3.22%	0.36%	3.15%	4.77%	-8.95%	3.15%	3.62%	-7.99%	-20.58%	-12.21%	4.91%	-36.01%
2009	-11.07%	-12.07%	10.30%	18.57%	3.53%	2.59%	10.39%	3.57%	6.23%	-6.94%	2.55%	8.29%	36.34%
2010	-3.03%	4.88%	8.19%	6.79%	-7.80%	-7.99%	7.20%	-7.63%	13.05%	4.10%	4.20%	7.99%	30.70%
2011	0.09%	5.61%	2.86%	2.37%	-2.02%	-1.60%	-3.50%	-8.97%	-11.10%	15.32%	-0.34%	0.55%	-3.15%
2012	6.73%	2.88%	2.61%	-1.38%	-6.49%	4.22%	-0.81%	3.51%	3.26%	-1.24%	1.17%	3.23%	18.39%
2013	6.26%	1.00%	4.83%	-0.82%	5.14%	-0.11%	7.21%	-3.38%	6.20%	3.27%	4.70%	2.03%	42.21%
2014	-4.10%	4.57%	0.54%	-2.95%	0.56%	4.75%	-5.99%	4.74%	-5.39%	5.94%	0.35%	2.31%	4.44%
2015	-4.14%	6.60%	1.77%	-2.32%	1.74%	1.01%	-1.27%	-5.00%	-3.83%	5.87%	2.53%	-5.38%	-3.29%
2016	-6.35%	1.05%	7.61%	0.94%	1.27%	-0.52%	5.00%	1.50%	0.40%	-3.40%	12.11%	2.92%	23.53%
2017	0.00%	1.18%	-0.19%	0.88%	-2.50%	2.60%	0.79%	-2.31%	7.08%	1.02%	3.07%	-0.31%	11.52%
2018	2.20%	-4.49%	0.89%	0.82%	5.22%	0.86%	2.12%	3.69%	-2.49%	-9.86%	1.00%	-12.30%	-13.13%
2019	10.66%	4.77%	-3.03%	4.26%	-9.14%	7.61%	0.62%	-5.98%	3.54%	1.99%	3.11%	3.14%	21.75%
2020	-4.22%	-9.81%	-22.13%	13.97%	5.79%	2.47%	4.18%	4.11%	-4.18%	3.33%	15.29%	8.03%	11.17%
2021	3.80%	9.20%	4.42%	2.53%	2.15%	-0.51%	-1.44%	2.28%	-2.20%	4.53%	-1.94%	4.79%	30.61%
2022	-7.27%	1.26%	0.15%	-7.54%	1.74%	-8.27%	10.08%	-3.30%	-9.09%	12.00%	4.46%	-5.88%	-13.53%
2023	8.68%	-0.62%	-4.50%	-2.11%	-2.21%	8.95%	4.98%	-3.36%	-5.18%	-5.62%	8.59%	10.91%	17.64%
2024	-3.13%	4.40%	3.89%	-5.83%	4.91%	-1.62%	8.83%	-1.06%	0.88%	-1.45%	10.52%	-7.71%	11.49%
2025	3.35%	-5.14%	-5.97%	-2.80%	5.83%	4.10%	1.35%	5.77%	0.40%	-1.05%	2.75%	0.03%	8.07%

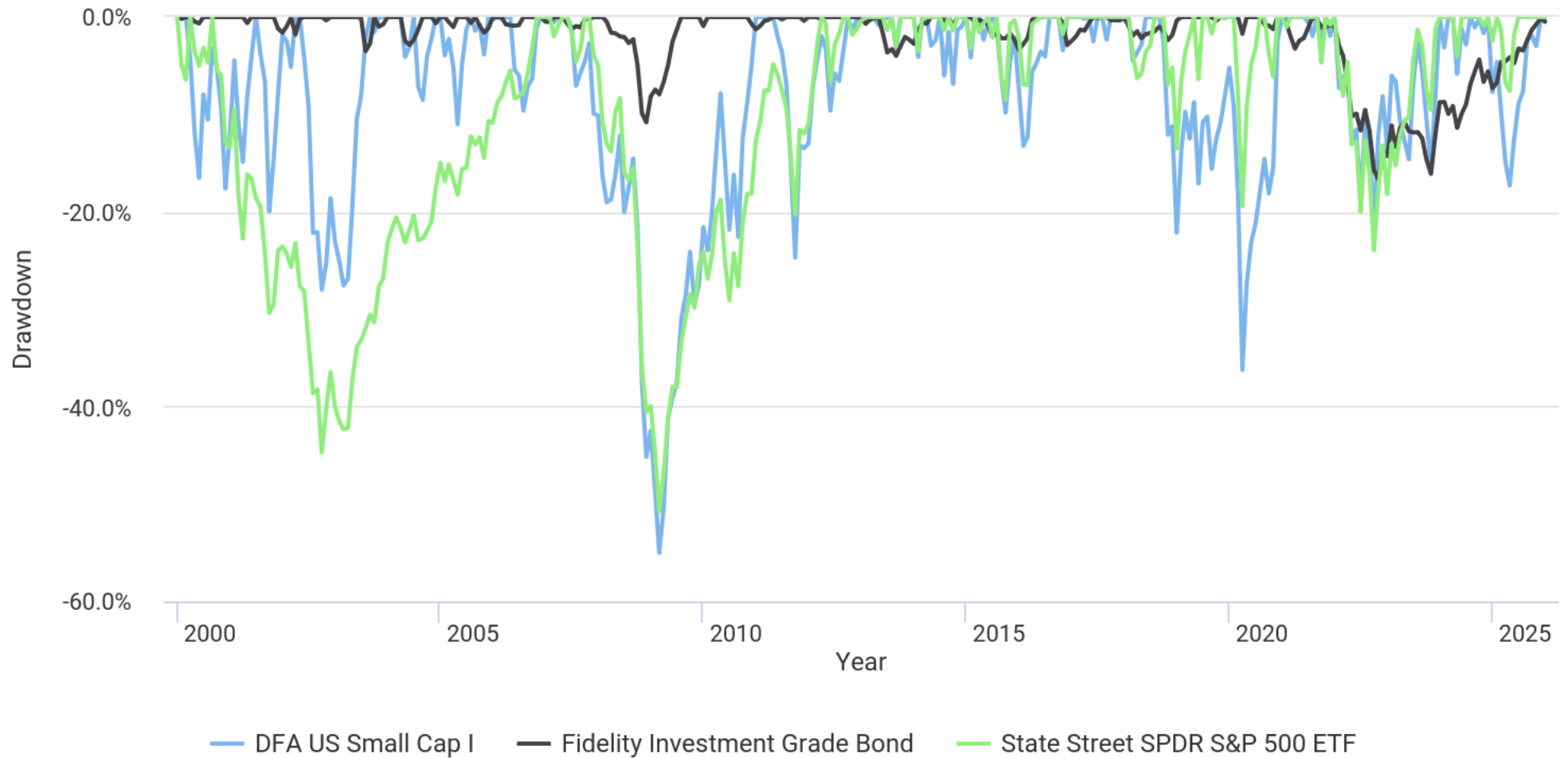
## Fidelity Investment Grade Bond Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000	-0.19%	1.10%	1.27%	-0.48%	-0.18%	2.15%	0.84%	1.42%	0.68%	0.26%	1.68%	1.81%	10.84%
2001	1.64%	0.91%	0.38%	-0.62%	0.76%	0.33%	2.29%	1.14%	1.10%	2.05%	-1.18%	-0.42%	8.65%
2002	0.68%	0.90%	-1.76%	1.65%	0.80%	0.36%	0.64%	2.25%	1.14%	-0.33%	0.56%	2.23%	9.44%
2003	0.15%	1.45%	0.14%	1.03%	1.68%	-0.10%	-3.41%	0.81%	2.71%	-0.91%	0.25%	1.00%	4.77%
2004	0.82%	0.92%	0.83%	-2.46%	-0.41%	0.55%	1.08%	1.88%	0.27%	0.82%	-0.64%	0.93%	4.60%
2005	0.68%	-0.53%	-0.50%	1.11%	1.11%	0.48%	-0.61%	1.14%	-0.88%	-0.74%	0.48%	1.14%	2.87%
2006	0.06%	0.31%	-0.75%	-0.08%	-0.07%	0.08%	1.49%	1.49%	0.93%	0.68%	1.21%	-0.49%	4.94%
2007	-0.00%	1.33%	0.00%	0.54%	-0.67%	-0.55%	0.28%	-0.13%	0.85%	0.01%	0.82%	0.42%	2.93%
2008	1.11%	-0.46%	-1.15%	-0.06%	-0.33%	-0.05%	-0.63%	0.39%	-2.67%	-5.27%	-0.99%	2.99%	-7.12%
2009	0.75%	-0.53%	1.39%	1.82%	2.56%	1.28%	2.59%	1.68%	1.78%	1.18%	1.44%	-0.92%	16.02%
2010	1.72%	0.41%	0.28%	1.39%	0.42%	1.53%	1.11%	1.34%	0.43%	0.79%	-0.69%	-0.58%	8.43%
2011	0.37%	0.50%	0.12%	1.49%	1.10%	-0.24%	1.48%	1.06%	0.56%	0.28%	-0.39%	1.32%	7.91%
2012	1.29%	0.03%	-0.29%	1.12%	1.12%	0.06%	1.72%	0.08%	0.56%	0.19%	0.28%	-0.10%	6.23%
2013	-0.60%	0.41%	0.17%	1.05%	-1.69%	-1.97%	0.34%	-0.69%	1.01%	1.00%	-0.30%	-0.42%	-1.74%
2014	1.40%	0.85%	-0.16%	0.85%	1.23%	0.07%	-0.42%	1.23%	-0.93%	0.98%	0.60%	-0.02%	5.81%
2015	1.88%	-0.54%	0.22%	-0.16%	-0.27%	-1.29%	0.50%	-0.66%	0.01%	0.50%	-0.67%	-1.07%	-1.57%
2016	0.63%	0.62%	1.93%	1.11%	-0.04%	1.87%	1.08%	0.45%	0.06%	-0.56%	-2.34%	0.45%	5.33%
2017	0.47%	0.71%	-0.10%	0.79%	0.64%	-0.08%	0.55%	0.81%	-0.33%	0.05%	-0.07%	0.42%	3.91%
2018	-0.94%	-0.98%	0.45%	-0.72%	0.45%	0.07%	0.21%	0.47%	-0.44%	-0.95%	0.52%	1.53%	-0.36%
2019	1.55%	0.10%	1.93%	0.24%	1.51%	1.48%	0.23%	2.33%	-0.39%	0.45%	-0.04%	0.06%	9.81%
2020	1.92%	1.50%	-1.72%	2.71%	1.35%	1.55%	1.77%	-0.76%	-0.11%	-0.38%	1.41%	0.32%	9.90%
2021	-0.68%	-1.30%	-1.30%	0.86%	0.25%	1.08%	1.19%	-0.23%	-0.82%	0.01%	0.25%	-0.17%	-0.89%
2022	-2.00%	-1.09%	-2.80%	-3.78%	0.33%	-1.92%	2.39%	-2.42%	-4.53%	-1.16%	3.60%	-0.70%	-13.48%
2023	3.69%	-2.48%	2.27%	0.70%	-1.08%	-0.13%	0.02%	-0.67%	-2.53%	-1.71%	4.67%	3.91%	6.49%
2024	0.05%	-1.36%	0.90%	-2.47%	1.65%	1.04%	2.31%	1.43%	1.27%	-2.39%	1.15%	-1.82%	1.59%
2025	0.61%	2.27%	0.05%	0.46%	-0.64%	1.58%	-0.22%	1.17%	1.01%	0.59%	0.59%	-0.32%	7.36%

## State Street SPDR S&amp;P 500 ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000	-4.98%	-1.52%	9.69%	-3.52%	-1.52%	1.92%	-1.57%	6.53%	-5.48%	-0.48%	-7.46%	-0.51%	-9.73%
2001	4.44%	-9.54%	-5.60%	8.54%	-0.56%	-2.38%	-1.02%	-5.93%	-8.16%	1.30%	7.80%	0.56%	-11.75%
2002	-0.98%	-1.79%	3.32%	-5.82%	-0.59%	-7.38%	-7.84%	0.64%	-10.49%	8.23%	6.17%	-5.66%	-21.59%
2003	-2.46%	-1.35%	0.21%	8.46%	5.48%	1.07%	1.80%	2.06%	-1.09%	5.35%	1.09%	5.03%	28.18%
2004	1.98%	1.36%	-1.32%	-1.89%	1.71%	1.85%	-3.22%	0.24%	1.00%	1.29%	4.45%	3.02%	10.70%
2005	-2.24%	2.09%	-1.83%	-1.87%	3.22%	0.15%	3.83%	-0.94%	0.80%	-2.37%	4.40%	-0.19%	4.83%
2006	2.40%	0.57%	1.65%	1.26%	-3.01%	0.23%	0.49%	2.18%	2.70%	3.15%	1.99%	1.34%	15.85%
2007	1.50%	-1.96%	1.16%	4.43%	3.39%	-1.46%	-3.13%	1.28%	3.87%	1.36%	-3.87%	-1.13%	5.14%
2008	-6.05%	-2.58%	-0.90%	4.77%	1.51%	-8.35%	-0.90%	1.55%	-9.44%	-16.52%	-6.96%	0.98%	-36.81%
2009	-8.21%	-10.74%	8.35%	9.93%	5.85%	-0.07%	7.46%	3.69%	3.55%	-1.92%	6.16%	1.91%	26.37%
2010	-3.63%	3.12%	6.09%	1.55%	-7.95%	-5.17%	6.83%	-4.50%	8.96%	3.82%	0.00%	6.68%	15.06%
2011	2.33%	3.47%	0.01%	2.90%	-1.12%	-1.69%	-2.00%	-5.50%	-6.94%	10.91%	-0.41%	1.04%	1.89%
2012	4.64%	4.34%	3.22%	-0.67%	-6.01%	4.06%	1.18%	2.51%	2.54%	-1.82%	0.57%	0.90%	15.99%
2013	5.12%	1.28%	3.80%	1.92%	2.36%	-1.33%	5.17%	-3.00%	3.17%	4.63%	2.96%	2.59%	32.31%
2014	-3.52%	4.55%	0.83%	0.70%	2.32%	2.06%	-1.34%	3.95%	-1.38%	2.36%	2.75%	-0.26%	13.46%
2015	-2.96%	5.62%	-1.57%	0.98%	1.29%	-2.03%	2.26%	-6.10%	-2.54%	8.51%	0.37%	-1.72%	1.25%
2016	-4.98%	-0.08%	6.72%	0.39%	1.70%	0.35%	3.65%	0.12%	0.01%	-1.73%	3.68%	2.03%	12.00%
2017	1.79%	3.93%	0.13%	0.99%	1.41%	0.64%	2.06%	0.29%	2.01%	2.36%	3.06%	1.21%	21.70%
2018	5.64%	-3.64%	-2.74%	0.52%	2.43%	0.58%	3.70%	3.19%	0.59%	-6.91%	1.85%	-8.79%	-4.56%
2019	8.01%	3.24%	1.81%	4.09%	-6.38%	6.96%	1.51%	-1.67%	1.95%	2.21%	3.62%	2.90%	31.22%
2020	-0.04%	-7.92%	-12.46%	12.70%	4.76%	1.78%	5.89%	6.98%	-3.74%	-2.49%	10.88%	3.71%	18.37%
2021	-1.02%	2.78%	4.54%	5.29%	0.66%	2.25%	2.44%	2.98%	-4.66%	7.02%	-0.80%	4.63%	28.75%
2022	-5.27%	-2.95%	3.76%	-8.78%	0.23%	-8.25%	9.21%	-4.08%	-9.24%	8.13%	5.56%	-5.76%	-18.17%
2023	6.29%	-2.51%	3.71%	1.60%	0.46%	6.48%	3.27%	-1.63%	-4.74%	-2.17%	9.13%	4.57%	26.19%
2024	1.59%	5.22%	3.27%	-4.03%	5.06%	3.53%	1.21%	2.34%	2.10%	-0.89%	5.96%	-2.41%	24.89%
2025	2.69%	-1.27%	-5.57%	-0.87%	6.28%	5.14%	2.30%	2.05%	3.56%	2.38%	0.19%	0.08%	17.72%

## Drawdowns



### Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	DFA US Small Cap I	Fidelity Investment Grade Bond	State Street SPDR S&P 500 ETF
Dotcom Crash	Mar 2000	Oct 2002	-28.01%	-1.80%	-44.71%
Subprime Crisis	Nov 2007	Mar 2009	-53.78%	-10.80%	-50.80%
COVID-19 Start	Jan 2020	Mar 2020	-32.73%	-1.72%	-19.43%

### Drawdowns for DFA US Small Cap I (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jun 2007	Feb 2009	1 year 9 months	Dec 2010	1 year 10 months	3 years 7 months	-55.02%
2	Sep 2018	Mar 2020	1 year 7 months	Dec 2020	9 months	2 years 4 months	-36.24%
3	May 2002	Sep 2002	5 months	Aug 2003	11 months	1 year 4 months	-28.01%
4	May 2011	Sep 2011	5 months	Dec 2012	1 year 3 months	1 year 8 months	-24.71%
5	Jan 2022	Sep 2022	9 months	Dec 2023	1 year 3 months	2 years	-21.48%
6	Jul 2001	Sep 2001	3 months	Mar 2002	6 months	9 months	-19.96%
7	Mar 2000	Nov 2000	9 months	Jun 2001	7 months	1 year 4 months	-17.61%
8	Dec 2024	Apr 2025	5 months				-17.30%
9	Jul 2015	Jan 2016	7 months	Jul 2016	6 months	1 year 1 month	-13.23%
10	Jan 2005	Apr 2005	4 months	Jul 2005	3 months	7 months	-10.99%

### Drawdowns for Fidelity Investment Grade Bond (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Aug 2021	Oct 2022	1 year 3 months				-16.70%
2	Feb 2008	Nov 2008	10 months	Jul 2009	8 months	1 year 6 months	-10.80%
3	May 2013	Aug 2013	4 months	Apr 2014	8 months	1 year	-3.97%
4	Jun 2003	Jul 2003	2 months	Dec 2003	5 months	7 months	-3.50%
5	Feb 2015	Dec 2015	11 months	Apr 2016	4 months	1 year 3 months	-3.38%
6	Jan 2021	Mar 2021	3 months	Jul 2021	4 months	7 months	-3.25%
7	Oct 2016	Nov 2016	2 months	May 2017	6 months	8 months	-2.88%
8	Apr 2004	May 2004	2 months	Aug 2004	3 months	5 months	-2.87%
9	Jan 2018	Oct 2018	10 months	Jan 2019	3 months	1 year 1 month	-2.37%
10	Nov 2001	Mar 2002	5 months	May 2002	2 months	7 months	-1.80%

### Drawdowns for State Street SPDR S&P 500 ETF (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Mar 2012	3 years 1 month	4 years 5 months	-50.80%
2	Sep 2000	Sep 2002	2 years 1 month	Nov 2006	4 years 2 months	6 years 3 months	-44.71%
3	Jan 2022	Sep 2022	9 months	Dec 2023	1 year 3 months	2 years	-23.93%
4	Jan 2020	Mar 2020	3 months	Jul 2020	4 months	7 months	-19.43%
5	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.52%
6	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-8.48%
7	Feb 2025	Apr 2025	3 months	Jun 2025	2 months	5 months	-7.58%
8	Apr 2012	May 2012	2 months	Aug 2012	3 months	5 months	-6.63%
9	Jan 2000	Feb 2000	2 months	Mar 2000	1 month	3 months	-6.43%
10	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-6.38%

### DFA US Small Cap I Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	1.01	0.79	0.35				-0.26%	98.12%
Carhart 4-factor model	1.01	0.79	0.34	-0.01			-0.19%	98.13%
Fama-French 5-factor model	1.01	0.80	0.18		-0.00	0.01	-0.41%	98.41%

Factor regression from Jan 2000 to Nov 2025

### Fidelity Investment Grade Bond Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.08	-0.01	-0.02				1.80%	8.67%
Carhart 4-factor model	0.07	-0.01	-0.02	-0.02			1.90%	8.99%
Fama-French 5-factor model	0.09	0.03	-0.05		0.09	-0.00	1.26%	11.28%

Factor regression from Jan 2000 to Nov 2025

## State Street SPDR S&amp;P 500 ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.99	-0.16	0.02				-0.09%	99.22%
Carhart 4-factor model	0.98	-0.16	0.02	-0.03			0.07%	99.30%
Fama-French 5-factor model	1.00	-0.14	0.04		0.06	0.02	-0.43%	99.29%

Factor regression from Jan 2000 to Nov 2025

## Portfolio Returns Based Style Analysis

Style Category	DFA US Small Cap I	Fidelity Investment Grade Bond	State Street SPDR S&P 500 ETF
Large-cap Value	0.00%		46.33%
Large-cap Growth	0.00%		53.28%
Mid-cap Value	5.30%		0.00%
Mid-cap Growth	16.81%		0.00%
Small-cap Value	51.58%		0.00%
Small-cap Growth	26.12%		0.00%
Global ex-US Developed Markets	0.00%		0.00%
Emerging Markets	0.19%		0.15%
Corporate Bonds	0.00%	24.90%	0.00%
Long-Term Treasuries	0.00%	3.05%	0.00%
Intermediate-Term Treasuries	0.00%	15.80%	0.00%
Short-Term Treasuries	0.00%	48.44%	0.24%
<b>R Squared</b>	<b>98.64%</b>	<b>80.53%</b>	<b>99.91%</b>

Style analysis is based on monthly returns from April 2005 to December 2025 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

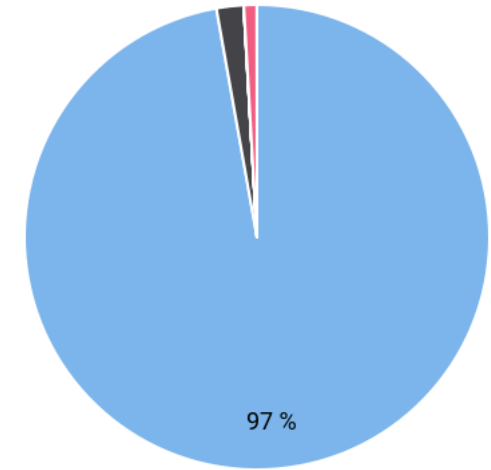
## Holdings Based Style Analysis for DFA US Small Cap I

Ticker	Name	Category	Weight	Expense Ratio		P/E
				Net	Gross	
DFSTX	DFA US Small Cap I	Small Blend	100.00%	0.27%	0.28%	17.52

### Asset Allocation for DFA US Small Cap I

Category	Weight
US Stocks	97.21%
Intl Stocks	1.90%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.89%

Holdings-based calculations by Morningstar as of 01/27/2026



● US Stocks    ● Intl Stocks  
● US Bonds    ● Intl Bonds  
● Other    ● Cash

### Equity Market Capitalization for DFA US Small Cap I

Category	Weight
Large Cap	1.37%
Mid Cap	4.90%
Small Cap	93.73%

Market capitalization data is based on the rescaled long position of the equity holdings.  
Holdings-based calculations by Morningstar as of 01/27/2026

### Stock Sectors for DFA US Small Cap I

Category	Weight
Basic Materials	4.90%
Consumer Discretionary	13.80%
Consumer Staples	4.73%
Energy	4.91%
Financial Services	19.97%
Healthcare	11.45%
Industrials	19.58%
Real Estate	0.75%
Technology	14.43%
Utilities	3.04%
Communication Services	2.43%

Sector data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 01/27/2026

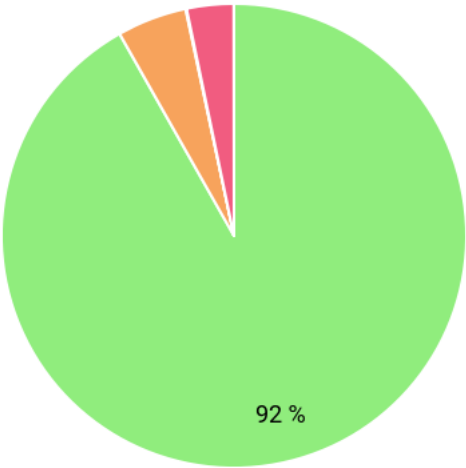
Holdings Based Style Analysis for Fidelity Investment Grade Bond

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		Duration
					Net	Gross	
FBNDX	Fidelity Investment Grade Bond	Intermediate Core Bond	100.00%	4.14%	0.45%	0.45%	6.08

Asset Allocation for Fidelity Investment Grade Bond

Category	Weight
US Stocks	0.00%
Intl Stocks	0.00%
US Bonds	91.82%
Intl Bonds	4.84%
Other	0.07%
Cash	3.27%

Holdings-based calculations by Morningstar as of 01/27/2026



- US Stocks

US Bonds

Other

Intl Stocks

Intl Bonds

Cash

## Fixed Income Credit Quality for Fidelity Investment Grade Bond

Category	Weight
AAA	70.73%
AA	2.35%
A	8.18%
BBB	17.08%
Non-Investment Grade	1.66%

Credit quality data is based on the long position of the holdings. Manager reported data provided by Morningstar as of 01/27/2026

## Fixed Income Maturity for Fidelity Investment Grade Bond

Category	Weight
Under 1 Year	1.03%
1 - 3 Years	4.18%
3 - 5 Years	7.60%
5 - 7 Years	23.26%
7 - 10 Years	24.14%
10 - 15 Years	8.96%
15 - 20 Years	3.23%
20 - 30 Years	23.52%
Over 30 Years	4.08%

Maturity data is based on the long position of the holdings. Holdings-based calculations by Morningstar as of 01/27/2026

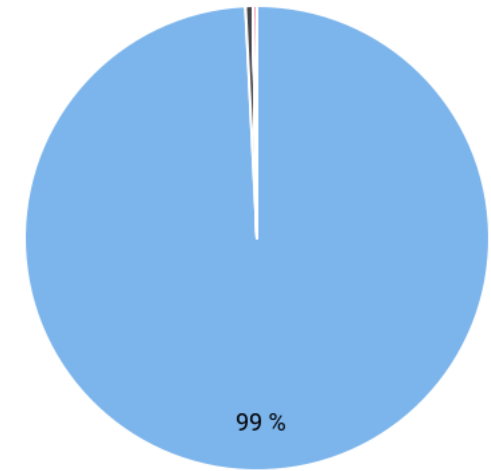
## Holdings Based Style Analysis for State Street SPDR S&amp;P 500 ETF

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E
					Net	Gross	
SPY	State Street SPDR S&P 500 ETF	Large Blend	100.00%	1.02%	0.09%	0.09%	27.61

### Asset Allocation for State Street SPDR S&P 500 ETF

Category	Weight
US Stocks	99.21%
Intl Stocks	0.53%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.26%

Holdings-based calculations by Morningstar as of 01/27/2026



### Equity Market Capitalization for State Street SPDR S&P 500 ETF

Category	Weight
Large Cap	81.09%
Mid Cap	17.99%
Small Cap	0.92%

Market capitalization data is based on the rescaled long position of the equity holdings.  
Holdings-based calculations by Morningstar as of 01/27/2026

### Stock Sectors for State Street SPDR S&P 500 ETF

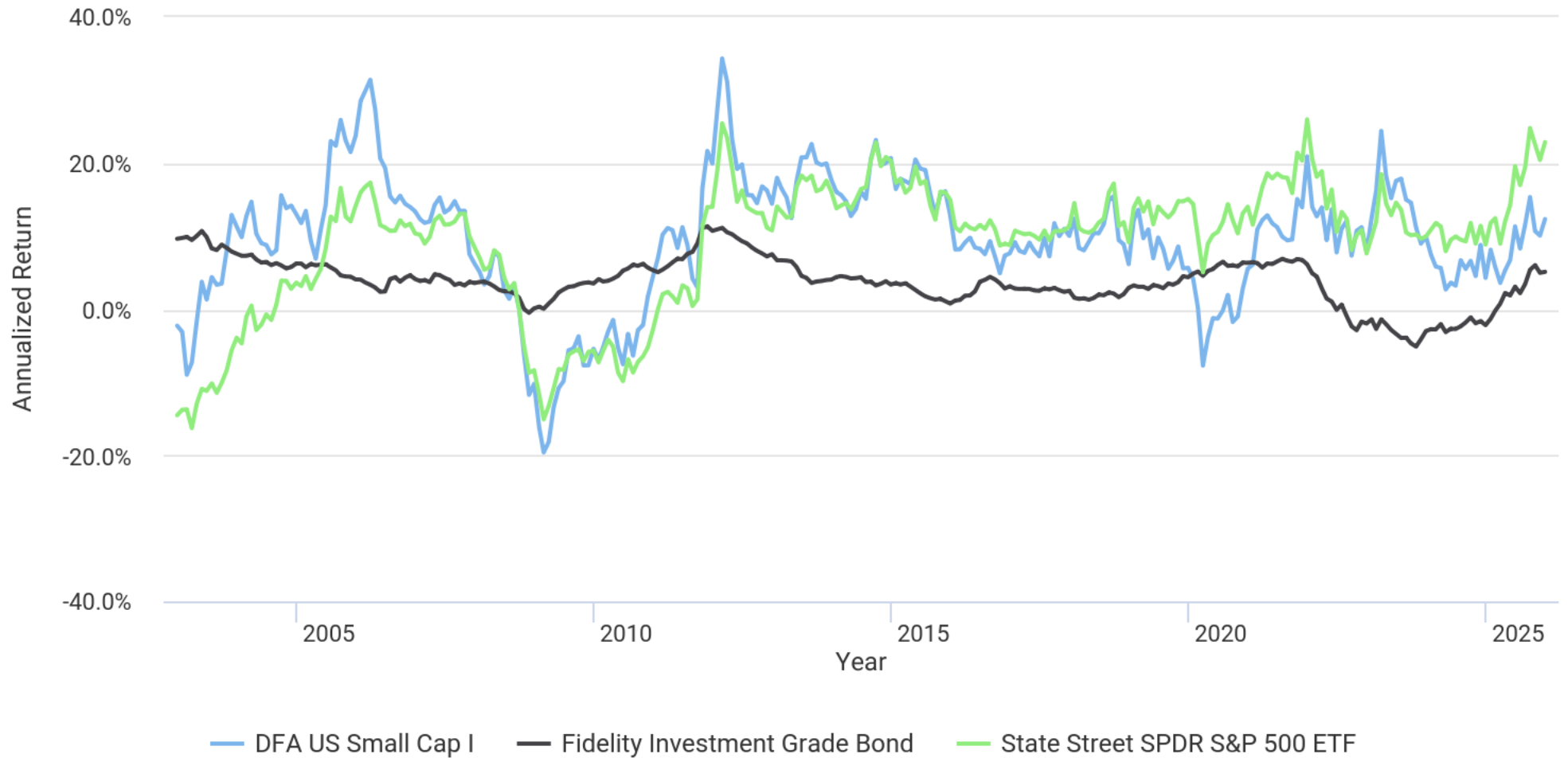
Category	Weight
Basic Materials	1.65%
Consumer Discretionary	10.55%
Consumer Staples	4.71%
Energy	2.81%
Financial Services	13.13%
Healthcare	9.59%
Industrials	7.49%
Real Estate	1.83%
Technology	35.09%
Utilities	2.25%
Communication Services	10.89%

Sector data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 01/27/2026

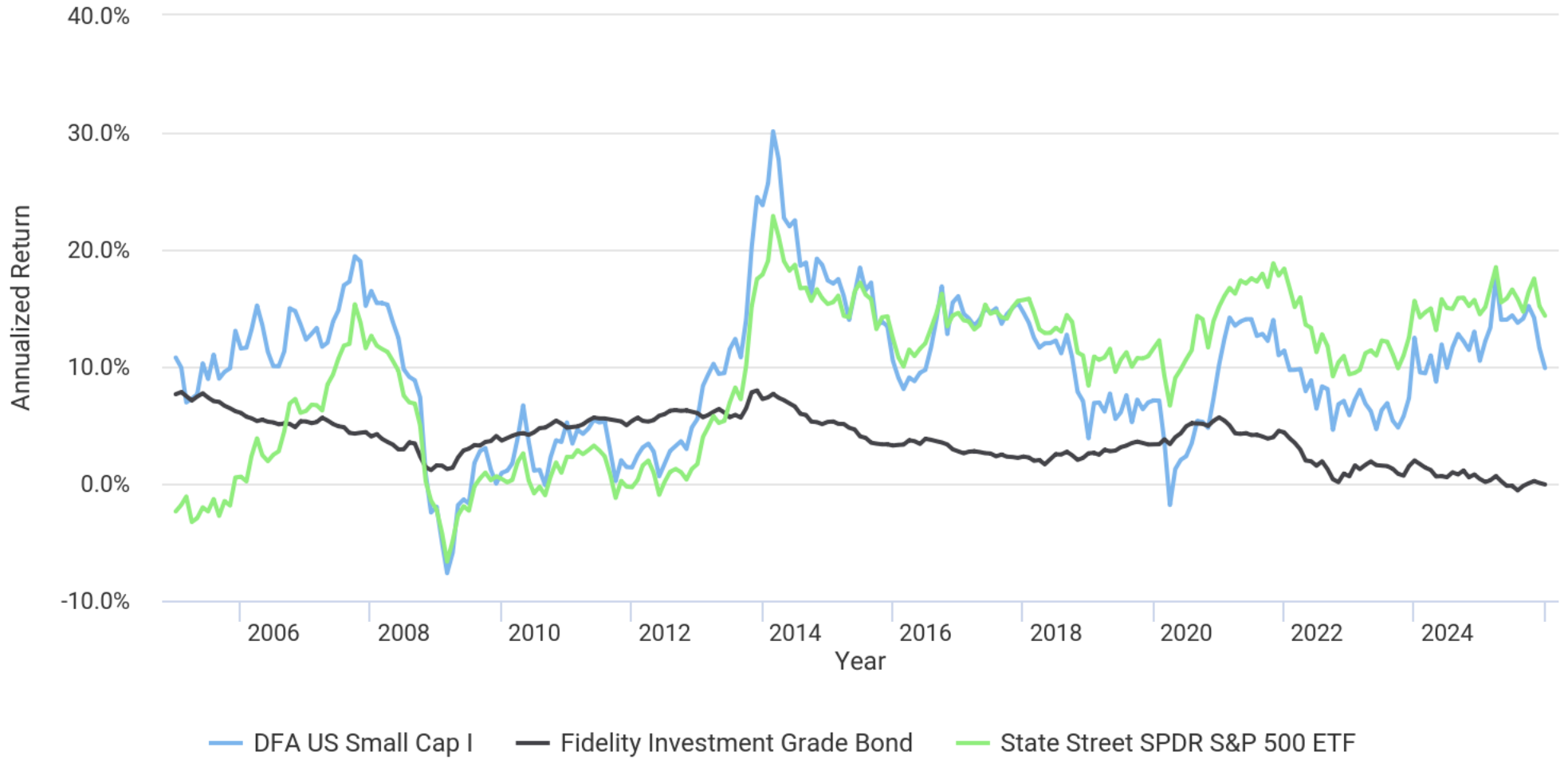
## Rolling Returns (Jan 2000 - Dec 2025)

Roll Period	DFA US Small Cap I			Fidelity Investment Grade Bond			State Street SPDR S&P 500 ETF		
	Average	High	Low	Average	High	Low	Average	High	Low
1 year	10.94%	95.61%	-44.46%	4.21%	20.60%	-15.83%	9.41%	56.25%	-43.44%
3 years	9.69%	34.32%	-19.61%	3.80%	11.33%	-5.12%	9.00%	25.99%	-16.28%
5 years	9.75%	30.10%	-7.66%	3.80%	7.95%	-0.59%	9.33%	22.86%	-6.67%
7 years	9.20%	19.85%	-1.55%	3.89%	6.61%	0.41%	9.16%	17.19%	-3.91%
10 years	9.59%	17.94%	4.29%	3.99%	5.91%	1.18%	9.35%	16.55%	-1.89%
15 years	9.76%	15.03%	5.79%	3.99%	5.65%	2.78%	9.48%	15.91%	3.67%

## Annualized Rolling Return (36 months)



## Annualized Rolling Return (60 months)



**Notes:**

- **IMPORTANT:** The projections or other information generated by Portfolio Visualizer regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. Past performance is not a guarantee of future results.
- Asset allocation and diversification strategies do not guarantee a profit or protect against a loss.
- Hypothetical returns do not reflect trading costs, transaction fees, commissions, or actual taxes due on investment returns.
- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- Refer to the related documentation sections for more details on terms and definitions, methodology, and data sources.
- The fund performance analysis results were constructed using net of fee mutual fund performance. Portfolio Visualizer does not provide preferential treatment to any specific security or investment.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- Market capitalization refers to the total value of all a company's shares of stock. It is calculated by multiplying the price of a stock by its total number of outstanding shares. Large cap refers to a company with a market capitalization value of more than \$10 billion, mid cap refers to a company with a market capitalization value between \$2 and \$10 billion, and small cap refers to a company with a market capitalization value below \$2 billion. For funds and portfolios the equity market capitalization is calculated based on the long position of the equity holdings.
- Credit quality measures the ability of a bond issuer to repay a bond's interest and principal in a timely manner. Ratings agencies research the financial health of each bond issuer and assign ratings to the bonds being offered. Lower-rated bonds generally offer higher yields to compensate investors for the additional risk. AAA is the highest possible rating that may be assigned to an issuer's bonds by any of the major credit rating agencies. Bonds rated AAA to AA are known as high-grade bonds, bonds rated A to BBB are known as medium-grade bonds, and bonds rated BB to C are known as non-investment grade bonds. An issuer will receive a rating of D if it is already in default on some of its debt. For funds and portfolios the fixed income credit quality break-down is calculated based on the long position of the fixed income holdings.
- A fixed income maturity date refers to the specific date on which the investor's principal will be repaid. Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. If a bond has a duration of 5 years, and interest rates increase by 1%, the bond's price will decline by approximately 5%. Conversely, if a bond has a duration of 5 years and interest rates fall by 1%, the bond's price will increase by approximately 5%. A fixed income portfolio's duration is computed as the weighted average of individual bond durations held in the portfolio.
- Compound annualized growth rate (CAGR) is the annualized geometric mean return of the portfolio. It is calculated from the portfolio start and end balance and is thus impacted by any cashflows.
- The time-weighted rate of return (TWRR) is a measure of the compound rate of growth in a portfolio. This is calculated from the holding period returns (e.g. monthly returns), and TWRR will thus not be impacted by cashflows. If there are no external cashflows, TWRR will equal CAGR.
- The money-weighted rate of return (MWRR) is the internal rate of return (IRR) taking into account cashflows. This is the discount rate at which the present value of cash inflows equals the present value of cash outflows.
- Total return is the combined return in income and capital appreciation from investment in an asset. Yield measures the current cash income received from investment in an asset. Bonds provide yield in the form of interest payments and stocks through dividends.
- Standard deviation (Stdev) is used to measure the dispersion of returns around the mean and is often used as a measure of risk. A higher standard deviation implies greater the dispersion of data points around the mean.
- Sharpe Ratio is a measure of risk-adjusted performance of the portfolio, and it is calculated by dividing the mean monthly excess return of the portfolio over the risk-free rate by the standard deviation of excess return, and the displayed value is annualized.
- Sortino Ratio is a measure of risk-adjusted return which is a modification of the Sharpe Ratio. While the latter is the ratio of average returns in excess of a risk-free rate divided by the standard deviation of those excess returns, the Sortino Ratio has the same denominator divided by the standard deviation of returns below the risk-free rate.
- Treynor Ratio is a measure of risk-adjusted performance of the portfolio. It is similar to the Sharpe Ratio, but it uses portfolio beta (systematic risk) as the risk metric in the denominator.
- Calmar Ratio is a measure of risk-adjusted performance of the portfolio. It is calculated as the annualized return over the past 36 months divided by the maximum drawdown over the past 36 months based on monthly returns.
- Downside deviation measures the downside volatility of the portfolio returns unlike standard deviation, which includes both upside and downside deviations. Downside deviation is calculated based on negative returns that hurt the portfolio performance.
- Risk-free returns are calculated based on U.S. 3-Month Treasury Bill Rate.
- Inflation is calculated based on U.S. Consumer Price Index.
- Skewness is a measure of the asymmetry of the probability distribution or returns from a normal Gaussian distribution shape about its mean. Negative skewness is associated with the left (typically negative returns) tail of the distribution extending further than the right tail; and positive skewness is associated with the right (typically positive returns) tail of the distribution extending further than the left tail.
- Excess kurtosis is a measure of whether a data distribution is peaked or flat relative to a normal distribution. Distributions with high kurtosis tend to have a distinct peak near the mean, decline rather rapidly, and have heavy or fat tails.
- A drawdown refers to the decline in value of a single investment or an investment portfolio from a relative peak value to a relative trough. A maximum drawdown (Max Drawdown) is the maximum observed loss from a peak to a trough of a portfolio before a new peak is attained. Drawdown values are calculated based on monthly returns.
- Value at Risk (VaR) measures the scale of loss at a given confidence level. For example, if the 95% confidence one-month VaR is 3%, there is 95% confidence that over the next month the portfolio will not lose more than 3%. Value at Risk can be calculated directly based on historical returns based on a given percentile or analytically based on the mean and standard deviation of the returns.
- Conditional Value at Risk (CVaR) measures the scale of the expected loss once the specific Value at Risk (VaR) breakpoint has been breached, i.e., it calculates the average tail loss by taking a weighted average between the value at risk and losses exceeding the value at risk.
- Beta is a measure of systematic risk and measures the volatility of a particular investment relative to the market or its benchmark. Alpha measures the active return of the investment compared to the market benchmark return. R-squared is the percentage of a portfolio's movements that can be explained by movements in the selected benchmark index.
- Active return is the investment return minus the return of its benchmark. For periods longer than 12 months this is displayed as annualized value, i.e., annualized investment return minus annualized benchmark return.
- Tracking error, also known as active risk, is the standard deviation of active return. This is displayed as annualized value based on the standard deviation of monthly active returns.

- Information ratio is the active return divided by the tracking error. It measures whether the investment outperformed its benchmark consistently.
- Gain/Loss ratio is a measure of downside risk, and it is calculated as the average positive return in up periods divided by the average negative return in down periods.
- Upside Capture Ratio measures how well the fund performed relative to the benchmark when the market was up, and Downside Capture Ratio measures how well the fund performed relative to the benchmark when the market was down. An upside capture ratio greater than 100 would indicate that the fund outperformed its benchmark when the market was up, and a downside capture ratio below 100 would indicate that the fund lost less than its benchmark when the market was down. To calculate upside capture ratio a new series from the portfolio returns is constructed by dropping all time periods where the benchmark return is less than equal to zero. The up capture is then the quotient of the annualized return of the resulting manager series, divided by the annualized return of the resulting benchmark series. The downside capture ratio is calculated analogously.
- All risk measures for the portfolio and portfolio assets are calculated based on monthly returns.
- Gross expense ratio reflects the total annual operating expenses paid by each fund. Net expense ratio reflects what investors were charged after waivers, reductions, and reimbursements.
- Price to earnings (P/E) ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. For funds the price to earnings ratio is computed as the weighted average of fund holdings.
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