

# The Fundamentals of Asset Class Investing

SOLVING THE INVESTMENT PROBLEM

A man with glasses and a young girl are sitting on the floor, playing with colorful building blocks. The man is looking down at the blocks, and the girl is also looking down, focused on her play. The background is blurred, showing more blocks and a soft, natural light. The entire image has a light blue overlay.

The first goal of your  
financial plan should  
be to avoid outliving  
your money

# Investing Is About You

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## WE ARE LIVING LONGER

No matter what your age, you can expect to live much longer than the generations before you. For example, the typical 65-year-old couple today has a 30-year joint life expectancy, meaning there is a high probability that at least one of them will live to age 95. Moreover, there are more people living to the age of 100 than ever before.

**A TYPICAL  
65-YEAR-OLD  
COUPLE TODAY  
HAS A 30-YEAR  
JOINT LIFE  
EXPECTANCY**

## THIS INCREASED LONGEVITY HAS IMPORTANT FINANCIAL IMPLICATIONS

Obviously, if you're living longer, your money needs to last as long as you do! Therefore, the first goal of any financial plan should be to avoid outliving your money.

People aren't just living longer, they are healthier and more active than previous generations. Many retirees participate in recreational activities, get involved in volunteering, or even enjoy a second or third career. All of this should be taken into account within your plan.

How you choose to invest your money for the long term could have major implications for your overall success. We believe there are two important decisions that can help you lay a strong foundation for your future.





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# Decision One:

Active or Passive?



# Two Fundamental Ways to Invest: Active and Passive

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The difference between active and passive investing comes down to one thing: results.

## ACTIVE MANAGEMENT

Active managers try to beat the market by buying what they believe to be the “right” investments, avoiding the “wrong” ones, and by market timing (getting in and out of the market at the “right” time).

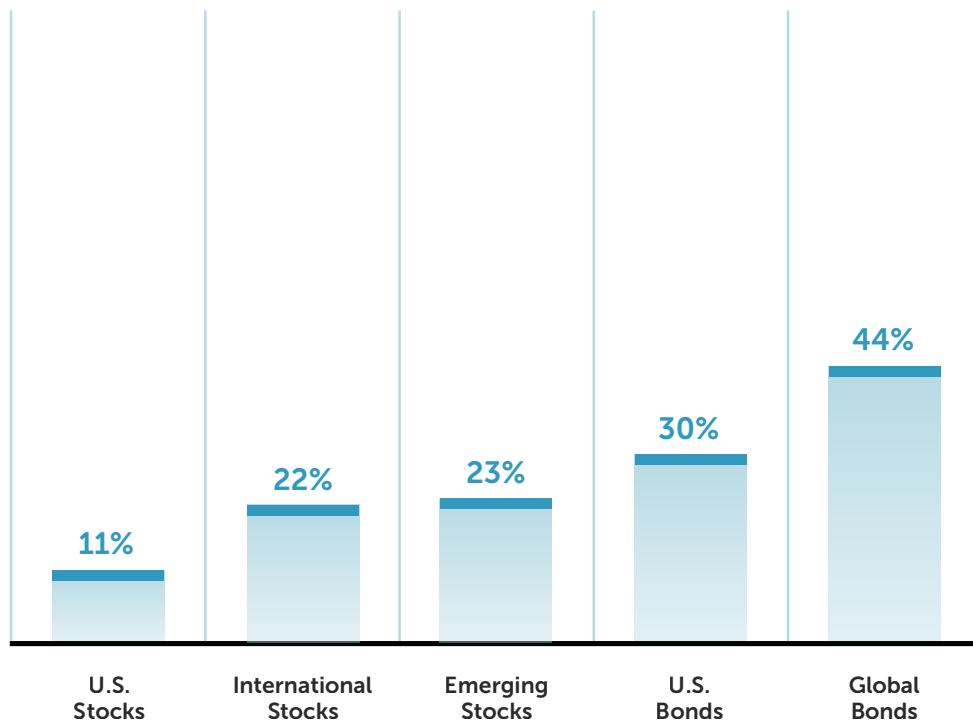
## PASSIVE MANAGEMENT

Passive managers don’t try to beat the market, but aim to capture the market’s returns. They seek to maximize diversification and focus on keeping costs low in order to achieve greater potential returns.

Active	Passive
Stock Picking	Diversification
Market Timing	Tax Efficiency

## FEW ACTIVE MANAGERS OUTPERFORM

Percentage of Actively Managed Funds That Beat Their Index 2010-2019



Source: Standard & Poor's Indices Versus Active Funds Scorecard (SPIVA), 2020. For illustrative purposes only. Indexes are unmanaged baskets of securities in which investors cannot directly invest; they do not reflect the payment of advisory fees or other expenses associated with specific investments or the management of an actual portfolio. For a list of all indexes used in comparison, a description of each index used and additional information see data appendix on page 24.

# Active vs. Passive Investing

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## ACTIVE MANAGERS HAVE HAD A DIFFICULT TIME BEATING THEIR BENCHMARKS

This study by Standard & Poor's looked at the performance of active mutual fund managers over the last 10 years (through 2019) versus Standard & Poor's Indices. As you can see, over the 10-year cycle the percentage of active managers who beat their respective benchmarks was very low.

This does not mean active investing cannot beat the market — it can. In the last 10 years, 11% of U.S. stock managers who tried to predict the market beat the index, while 89% did not. The challenge is, active investing beats the market a minority of the time, which makes it hard to deliver the market returns that are the foundation of your plan.

**89%**

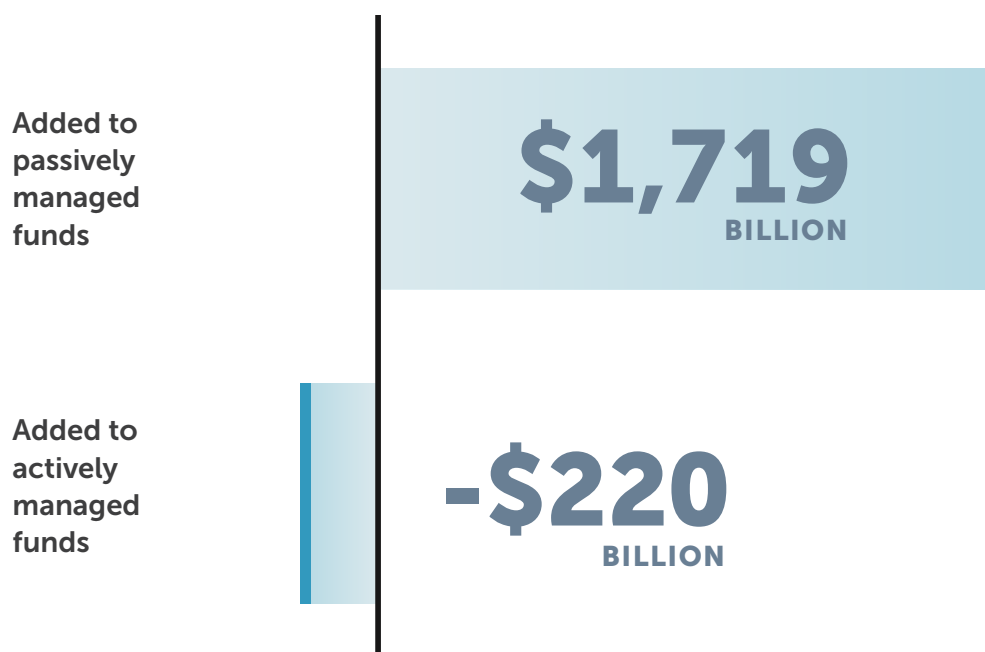
**OF U.S. STOCK  
MANAGERS DID  
NOT BEAT THE  
MARKET INDEX**

If your plan is built using historical market return assumptions, and this is the outcome for active managers, would you implement your plan with these odds?



## MORE INVESTORS ARE CHOOSING THE PASSIVE APPROACH

Passively Managed Funds vs. Actively Managed Funds 2017-2019



Source: Morningstar Direct 2017-2019. See data appendix on page 24 for more information.

## INVESTORS HAVE INCREASINGLY EMBRACED THE PASSIVE APPROACH

While active management has been the historical standard on Wall Street, investors are beginning to realize the opportunities and possible advantages of passive investing. Starting from 0% of total assets under management in 1970, passive funds have become more popular in recent years, rising from just 3% of the market in 1993, to nearly 40% in 2019.

The total amount invested passively today tops \$8 trillion. With strongly positive asset flows into passive investing, and actively managed funds seeing net outflows from 2017 to 2019, it's clear investors have begun to realize the differences between the two.

**MORE THAN  
\$8 TRILLION  
ARE INVESTED  
PASSIVELY**

A man with a beard and headphones is sitting on the floor in a library, reading a book. He is surrounded by bookshelves filled with books. A large, white number '2' is centered within a white circle, overlaid on the image.

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# Decision Two:

## Indexing or Asset Class Investing?



# The Differences Between Asset Class Investing and Indexing

Once you have decided on a passive approach to investing, you still have to make one more decision.

Index investing and asset class investing are two ways to implement a passive investing approach. While they have similarities — like diversification and tax efficiency — there are important differences.

Asset class investing is based on asset classes — groups of securities with similar risk characteristics, like small company stocks, large company stocks, and international bonds. Asset class investing attempts to capture the performance of a specific market segment, while index investing attempts to replicate the performance of an index. Depending on how asset classes are determined, they may have returns that underperform index benchmarks at times.

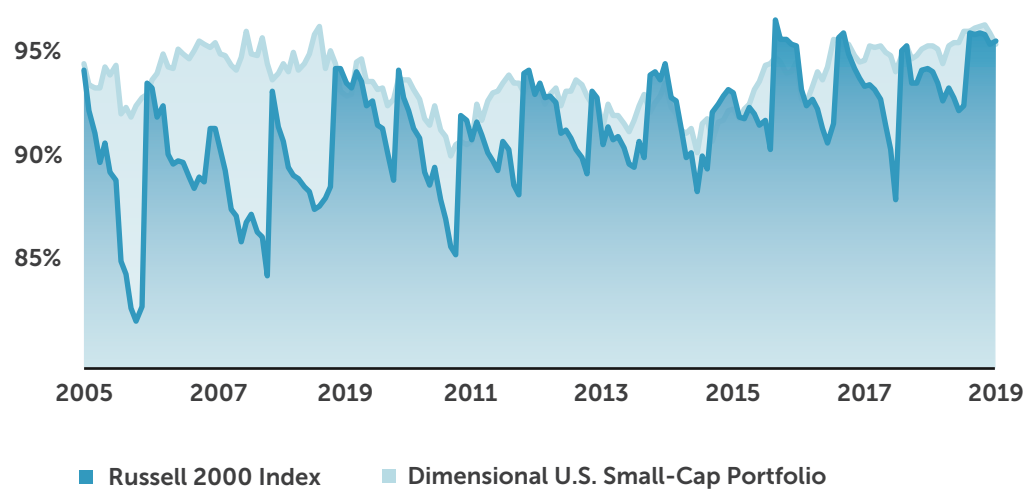
## KEY SIMILARITIES AND DIFFERENCES BETWEEN INDEX AND ASSET CLASS INVESTING

	Index	Asset Class
Diversification	✓	✓
Tax Efficiency	✓	✓
Precision of Exposure to Market Segment		✓
Flexible Trading		✓
Driven by Academic Research on Factors of Return		✓

Index investing targets a specific set of securities at specific weights as designated by an index provider, with the risks associated with that particular part of the market. Asset class investing targets a specific part of the market by maintaining consistent exposure to securities that fit the targeted characteristics but are not beholden to a specific list of securities provided by an index provider, with risks associated with that particular part of the market.

## A MORE CONSISTENT EXPOSURE TO ASSET CLASSES

Percentage of Small-Cap Stocks in the Index/Portfolio



	Russell 2000 Index	Dimensional U.S. Small-Cap Portfolio
May 31 Averages	90.32%	96.66%
June 30 Averages	96.29%	96.59%

Source: Dimensional Fund Advisors. As of December 31, 2019. Monthly data, June 2006-December 2019. May 31 is the month-end date prior to reconstitution of the Russell index. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Indexes are unmanaged baskets of securities in which investors cannot directly invest; they do not reflect the payment of advisory fees or other expenses associated with specific investments or the management of an actual portfolio. Past performance does not guarantee future results

# The Asset Class Difference

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## PRECISION

Asset class investing seeks to maintain a consistent risk exposure to a given market segment. The companies included in that market segment change over time, and an asset class is updated to reflect that in real time. Some companies may appear to be a part of a market segment, but they may not have the same risk characteristics, so they may be excluded from an asset class.

Index funds, on the other hand, are only intended to replicate a market segment, and as such they don't exclude companies based on risk. Additionally, most index funds update their portfolios as infrequently as once a year, so they aren't as "real time" in updating the companies that make up the market segment.

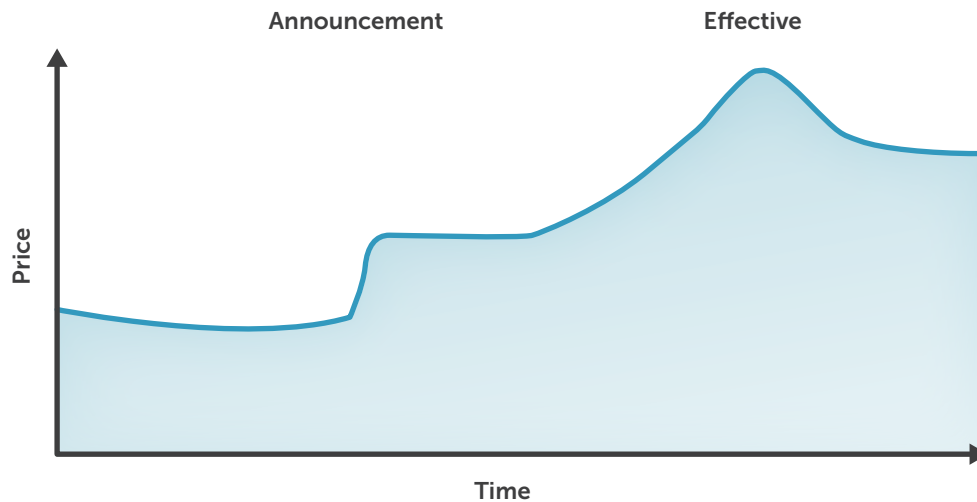
Examples of the types of securities asset classes may exclude are:

- Highly regulated utilities
- Investment funds
- REITs
- Recent IPOs
- Share classes with foreign restrictions
- Extreme financial distress or bankruptcy
- Merger or target of acquisition
- Insufficient liquidity



## CHANGES TO INDEXES CAN AFFECT PRICING

Following the Crowd Can Be Costly



	S&P 500 Index	MSCI EAFE Index
One-Day Return after Announcement (%)	3.2	3.4
Run-Up to Effective Date (%)	3.8	4.5
Decay after Effective Date (%)	-2.1	-2.6

S&P 500 data source: Anthony Lynch and Richard Mendenhall, "New Evidence on Stock Price Effects Associated with Changes in the S&P 500 Index," *Journal of Business* 70, no. 3 (July 1997): 351-83. MSCI EAFE Index data source: Rajesh Chakrabarti, Wei Huang, Narayanan Jayaraman, and Jinsoo Lee, "Price and Volume Effects of Changes in MSCI Indices: Nature and Causes," *Journal of Banking and Finance* 29, no. 5 (May 2005): 1237-64. For illustrative purposes only. Past performance is not a guarantee of future results. Indexes are unmanaged baskets of securities in which investors cannot directly invest; they do not reflect the payment of advisory fees or other expenses associated with specific investments or the management of an actual portfolio.

FLEXIBILITY

Have you ever needed to take a flight at the last minute? Not only do you experience the frustration of limited flight options, but then there is the added expense. The same may be true of investing. Asset class funds have the kind of flexibility you wish you had when booking a last-minute flight. Asset class fund managers can trade when they can get the best price, both when they are buying and selling; index fund managers must buy a stock or bond only on the day it's added to the published index.

In fact, all index managers must do all trades on the same day, which may result in paying a higher price due to the short-term demand for the security. (See the chart for how changes to the index can affect pricing.)

FACTORS OF RETURN

Drawing on years of investing research, including the work of 11 Nobel laureates, asset class investing pursues the known factors of return when constructing funds. These factors include size, value, and profitability. Investors — with the help of their financial advisors — need to decide how much exposure to these dimensions of return they are comfortable with, keeping in mind that the greater the expected long-term return, the greater the potential risk exposure.

ASSET CLASS  
INVESTING  
DRAWS ON  
THE WORK  
OF 11 NOBEL  
LAUREATES

STOCK FACTORS OF RETURN

Market	Equity premium — stocks vs. bonds
Company Size	Small-cap premium — small vs. large companies
Relative Price	Value premium — value vs. growth companies
Expected Profitability	Profitability premium — high vs. low profitability companies

A woman and a young girl are working together on a science project in a laboratory. The woman, wearing a striped shirt, is leaning over a table, and the girl, also in a striped shirt, is holding a piece of equipment. They are both focused on their work. The background shows laboratory equipment and a window with a view of trees.

# Results



# A Portfolio for the Long Term

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When you are investing for up to a 30-year time horizon with a goal of not outliving your money, your implementation plan can be very important. Whatever happens in the economy and in markets over that time — recessions, recoveries, bear or bull markets — your portfolio has to be able to provide you with income.

So how do you put the odds in your favor?

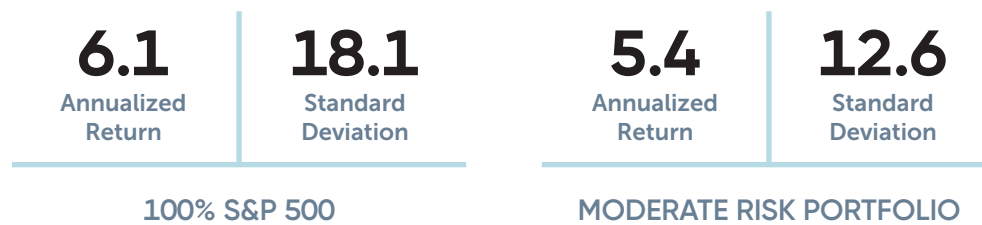
If you simply invested all your money in a “market” index fund that tracks the S&P 500, you could miss out on the potential long-term benefits of a globally diversified asset class portfolio.

Let’s see what the potential results could be for a newly retired couple...

How can your portfolio increase your chances of retirement success?

## THE RESULTS SPEAK FOR THEMSELVES

Returns for the S&P 500 & Moderate Risk Portfolio 2000-2019 (%)



Source: Morningstar Direct 2020. Investors cannot invest directly in an index. Indexes are unmanaged and reflect reinvested dividends and/or distributions, but do not reflect sales charges, commissions, expenses or taxes.

The portfolio allocations are based on a Buckingham model portfolio, which may not be suitable for all investors. This portfolio allocation is approximately 65% stocks and 35% bonds. Full information can be found on page 24. It may not reflect the impact material economic and market factors might have had on decision-making if clients' money were actually being managed at that time.

The performance data quoted represents past performance. Past performance does not guarantee future results. Portfolio returns are the weighted average returns of the respective funds, rebalanced annually. Actual rebalancing may be different. The performance quoted reflects the reinvestment of dividends and capital gains distributions.

Portfolio returns are after fund's internal expenses and Buckingham's max investment management fee of 0.90% for all periods prior to April 1, 2017 and of 0.65% after April 1, 2017. Management fee may be lower depending on the assets under management. Portfolio performance does not reflect the deduction of any fees charged by an independent investment advisor or other service provider to an individual account. Such fees, if taken into consideration, will reduce the performance quoted above. The model performance information reflects various allocation changes made over time. Therefore, the underlying mutual funds used in calculating the portfolio performance may not represent the trailing returns of portfolios and/or the mutual funds currently available.

Diversification neither assures a profit nor guarantees against loss in a declining market.

International markets involve additional risks, including, but not limited to, currency fluctuation, political instability, foreign taxes, and different methods of accounting and financial reporting. As a result, they may not be suitable investment options for everyone.

## HOW DO RETURNS COMPARE?

Let's look at an example of a globally diversified asset class portfolio — in this case a "moderate" portfolio that is 65% stocks and 35% bonds — and compare it to the S&P 500 from 2000 through 2019, one of the worst times to start investing since there were two major market corrections and a recession.

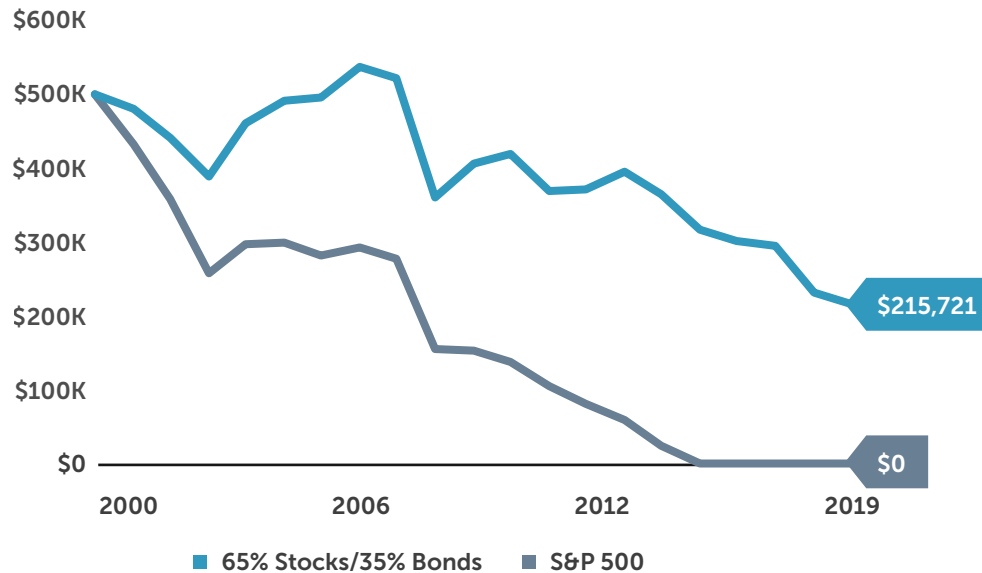
Over this time period, the Moderate Risk Portfolio had an annualized rate of return of around 5.4%. The S&P 500 returned 6.1% per year. In addition, there was less volatility (ups and downs in price) in the asset class portfolio than in the S&P Index: 12.6% versus 18.1%.

*Asset class investing and diversification do not guarantee a gain or protect from a loss. Utilizing asset class investing involves risks, including the loss of principal, that cannot be guaranteed against loss by a bank, custodian, or any other financial institution.*

*Indexes are unmanaged baskets of securities in which investors cannot directly invest; they do not reflect the payment of advisory fees or other expenses associated with specific investments or the management of an actual portfolio. Past performance does not guarantee future results.*

## HOW WITHDRAWALS IMPACT A PORTFOLIO

### Impact of a 5% Withdrawal



Source: Morningstar Direct 2020. Hypothetical value of \$500,000 invested on January 1, 2000, and kept invested through December 31, 2019. Withdrawal is 5 percent of initial hypothetical value (\$25,000 of initial \$500,000 starting value) taken out at the start of each year, growing by 3% per year. Investors cannot invest directly in an index. Indexes are unmanaged and reflect reinvested dividends and/or distributions, but do not reflect sales charges, commissions, expenses or taxes. This is a hypothetical scenario, for illustrative purposes only.

The performance data quoted represents past performance. Past performance does not guarantee future results. Portfolio returns are the weighted average returns of the respective funds, rebalanced annually. Actual rebalancing may be different.

The portfolio allocations are based on a Buckingham model portfolio, which may not be suitable for all investors. This portfolio allocation is approximately 65% stocks and 35% bonds. Full information can be found on page 24. It may not reflect the impact material economic and market factors might have had on decision-making if clients' money were actually being managed at that time. The performance quoted reflects the reinvestment of dividends and capital gains distributions. Portfolio returns are after fund's internal expenses and Buckingham's max investment management fee of 0.90% for all periods prior to April 1, 2017 and of 0.65% after April 1, 2017. Management fee may be lower depending on the assets under management. Portfolio performance does not reflect the deduction of any fees charged by an independent investment advisor or other service provider to an individual account. Such fees, if taken into consideration, will reduce the performance quoted above. The model performance information reflects various allocation changes made over time. Therefore, the underlying mutual funds used in calculating the portfolio performance may not represent the trailing returns of portfolios and/or the mutual funds currently available.

## **MOST INVESTORS NEED THEIR PORTFOLIOS TO PROVIDE INCOME IN RETIREMENT**

Most retirees need to make regular withdrawals from their portfolios to sustain their lifestyle. This is why your portfolio should be able to sustain regular withdrawals throughout your retirement.

Using the same portfolios over the same time period (2000-2019), let's consider a newly retired 65-year-old couple with a \$500,000 portfolio. At the start of every year, they withdraw 5% of the initial value (\$25,000 of initial \$500,000 starting value). This withdrawal is increased 3% each year to help the couple's income keep pace with inflation.

By 2019, the 65% stocks/35% bonds portfolio would be worth \$215,721 (and this is after withdrawing \$671,759 in income).

Meanwhile, the S&P 500 portfolio ran out of money.

A man with a beard, wearing a plaid shirt, is lying on his back on a couch, looking up. A young child in a striped shirt is jumping over the man's head. The scene is set in a room with large windows in the background. The entire image has a light blue overlay.

# The Ultimate Decision

# What Asset Class Investing Can Offer

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When it comes down to it, we think there are two numbers that matter above all else: 1 and 30. You may only have 1 chance to put together an investment plan that will last you 30 or more years in retirement.

You need an approach that you can believe in and understand, one based on research, analysis, and evidence — not luck or prognostication.

Asset class investing can offer:

- Low overall costs
- Tax efficiency
- Global diversification
- Consistent risk exposure to an asset class
- Long-term performance that can potentially outperform index returns

Because you can't control the market, you need a plan that gives you the highest probability of being able to achieve your long-term goals. Do this by using asset class investing, along with the guidance and experience of a dedicated financial advisor.

*Asset class investing does not guarantee a gain or protect from a loss and involves risks, including the loss of principal.*

**YOU NEED A  
PLAN THAT  
GIVES YOU  
THE HIGHEST  
PROBABILITY  
OF BEING ABLE  
TO ACHIEVE  
YOUR GOALS**



# Data Appendix

## STANDARDIZED PERFORMANCE DATA

Average Annual Total Returns (%)		3 Mo	1 Yr	5 Yr	10 Yr	Since Inception		
	*Prospectus Net Expense Ratio	Return	Return	Return	Return	Return	Standard Deviation	Inception Date
S&P 500 TR USD		9.1	31.5	11.7	13.6	10.0	21.0	9/11/89
DFA Emerging Markets Value I	0.51	9.7	9.6	4.7	2.3	9.6	24.4	4/1/98
DFA Five-Year Global Fixed-Income I	0.26	0.2	4.0	2.2	2.8	5.1	2.9	11/6/90
DFA International Small Company I	0.52	12.3	24.2	7.9	8.1	7.0	18.1	9/30/96
DFA International Value III	0.25	7.9	15.8	4.3	4.3	6.5	23.3	2/2/95
DFA Real Estate Securities I	0.18	-0.1	28.1	8.0	12.4	10.2	29.3	1/5/93
DFA Short-Term Extended Quality I	0.22	0.5	4.5	2.2	2.5	3.0	2.0	3/4/09
DFA US Core Equity 1 I	0.17	9.2	30.2	10.4	13.2	9.1	23.6	9/15/05
DFA US Large Cap Value III	0.14	9.1	25.6	8.8	12.9	10.8	24.0	2/2/95
DFA US Small Cap I	0.35	8.5	21.7	7.1	12.1	10.2	23.9	3/19/92
Buckingham Moderate Risk Portfolio	0.26	5.4	14.8	4.9	6.3	6.2	11.1	10/1/96

Source: Morningstar Direct. Data as of December 31, 2019.

Dimensional Fund Advisors is an investment advisor registered with the Securities and Exchange Commission and is unaffiliated with Buckingham Wealth Partners.

Consider the investment objectives, risks, charges and expenses of the funds listed carefully before investing. The prospectus and, if available, summary prospectus, contain this and other information about the funds.

To obtain a DFA Funds prospectus, summary prospectus, additional information about the DFA Funds, or performance data current to the most recent month-end, please call Dimensional Fund Advisors collect at 512-306-7400 or visit [www.dimensionalfund.com](http://www.dimensionalfund.com).

Please read the prospectus and summary prospectus carefully before investing.

# Data Appendix

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## PERFORMANCE DISCLOSURES

\* The fund's prospectus contains more information on fees and expenses.

The performance data quoted represents past performance. Past performance does not guarantee future results, and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information, please call, toll free, 1-800-366-7266.

Portfolio returns are the weighted average returns of the respective funds, rebalanced annually. Actual rebalancing may be different.

The portfolio allocations are based on a Buckingham model portfolio, which may not be suitable for all investors. It may not reflect the impact material economic and market factors might have had on decision-making if clients' money were actually being managed at that time. The performance quoted reflects the reinvestment of dividends and capital gains distributions. Portfolio returns are after fund's internal expenses and Buckingham's max investment management fee of 0.90% for all periods prior to April 1, 2017 and of 0.65% after April 1, 2017. Management fee may be lower depending on the assets under management.

Portfolio performance does not reflect the deduction of any fees charged by an independent investment advisor or other service provider to an individual account. Such fees, if taken into consideration, will reduce the performance quoted above. The model performance information reflects various allocation changes made over time. Therefore, the underlying mutual funds used in calculating the portfolio performance may not represent the trailing returns of portfolios and/or the mutual funds currently available.

## RISK DISCLOSURES

Diversification and implementing an asset class or market-based investing strategy does not guarantee a profit or protect from a loss.

All investing involves risk, including loss of principal.

Stock investing involves risks, including increased volatility (up and down movement in the value of your assets) and loss of principal.

Securities of small companies are often less liquid than those of large companies. As a result, small-company stocks may fluctuate relatively more in price.

International and emerging market investing involves special risks such as currency fluctuation and political instability, and may not be suitable for all investors.

Bonds (fixed income) are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and as issuer's creditworthiness declines, and are subject to availability and changes in price.

REIT investments are subject to changes in economic conditions and real estate values, and credit and interest rate risks.

# Data Appendix

## ADDITIONAL INFORMATION FOR DATA AND CHARTS ON PREVIOUS PAGES

### Page 1

Source: Social Security Administration period life table

### Page 4

Percentage of Active Funds That Outperformed Their Index 2010-2019

Source: Standard & Poor's Indices Versus Active Funds Scorecard (SPIVA), 2019.

Index used for comparison: U.S. Equities — The S&P 1500 Index: The S&P Composite 1500® combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600® to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks. International — The S&P 700 Index: The S&P 700 measures the non-U.S. component of the global equity market through an index that is designed to be highly liquid and efficient to replicate. The index covers all regions included in the S&P Global 1200 except for the U.S., which is represented by the S&P 500®. Emerging Markets — The S&P/IFCI Composite Index: The S&P/IFCI is a liquid and investable subset of the S&P Emerging BMI, with the addition of South Korea. While the S&P Global BMI and S&P Frontier BMI are designed as comprehensive benchmark indices, the S&P/IFCI indices are designed to be sufficiently investable to support index tracking portfolios. The S&P/IFCI has a long and established history going back to 1988. U.S. Fixed — Government Short, Barclays 1-3 Year Treasury Bond Index: The index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years. Global Fixed — Global Income Funds, Barclays Global Aggregate Index: The Barclays Global Aggregate Index is a flagship measure of global investment-grade debt from twenty-four different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers.

Outperformance is based upon equal weight fund counts.

### Page 6

Active/passive as determined by Morningstar database.

### Page 10

As of December 31, 2019. Monthly data, June 2006-December 2019. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

### Page 12

The MSCI EAFE (Morgan Stanley Capital International Europe, Australasia, Far East) Index is an unmanaged index comprising over 1,000 companies representing the stock markets of Europe, Australia, New Zealand and the Far East.

The S&P 500 Index (Standard & Poor's) 500 Index is an unmanaged market value-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ.

### Page 16

Allocation is 100% S&P 500 TR, and Buckingham Moderate portfolio represented by: 0.5% (Cash), 6% (DFA Emerging Markets Value I DFEVX), 21% (DFA Five-Year Global Fixed-Income I DFG BX), 7% (DFA International Small Company I DFISX), 13% (DFA International Value III DFVIX), 5% (DFA Real Estate Securities I DFREX), 13.5% (DFA Short-Term Extended Quality I DFEQX), 10% (DFA US Core Equity 1 I DFEQX), 14% (DFA US Large Cap Value III DFUVX), 10% (DFA US Small Cap I DFSTX).

### Pages 18-19

Allocation is 100% S&P 500 TR, and 65/35 mix represented by: 0.5% (Cash), 6% (DFA Emerging Markets Value I DFEVX), 21% (DFA Five-Year Global Fixed-Income I DFG BX), 7% (DFA International Small Company I DFISX), 13% (DFA International Value III DFVIX), 5% (DFA Real Estate Securities I DFREX), 13.5% (DFA Short-Term Extended Quality I DFEQX), 10% (DFA US Core Equity 1 I DFEQX), 14% (DFA US Large Cap Value III DFUVX), 10% (DFA US Small Cap I DFSTX).

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