
Dimensional Fund Advisors

Transforming Lives Through Financial Science

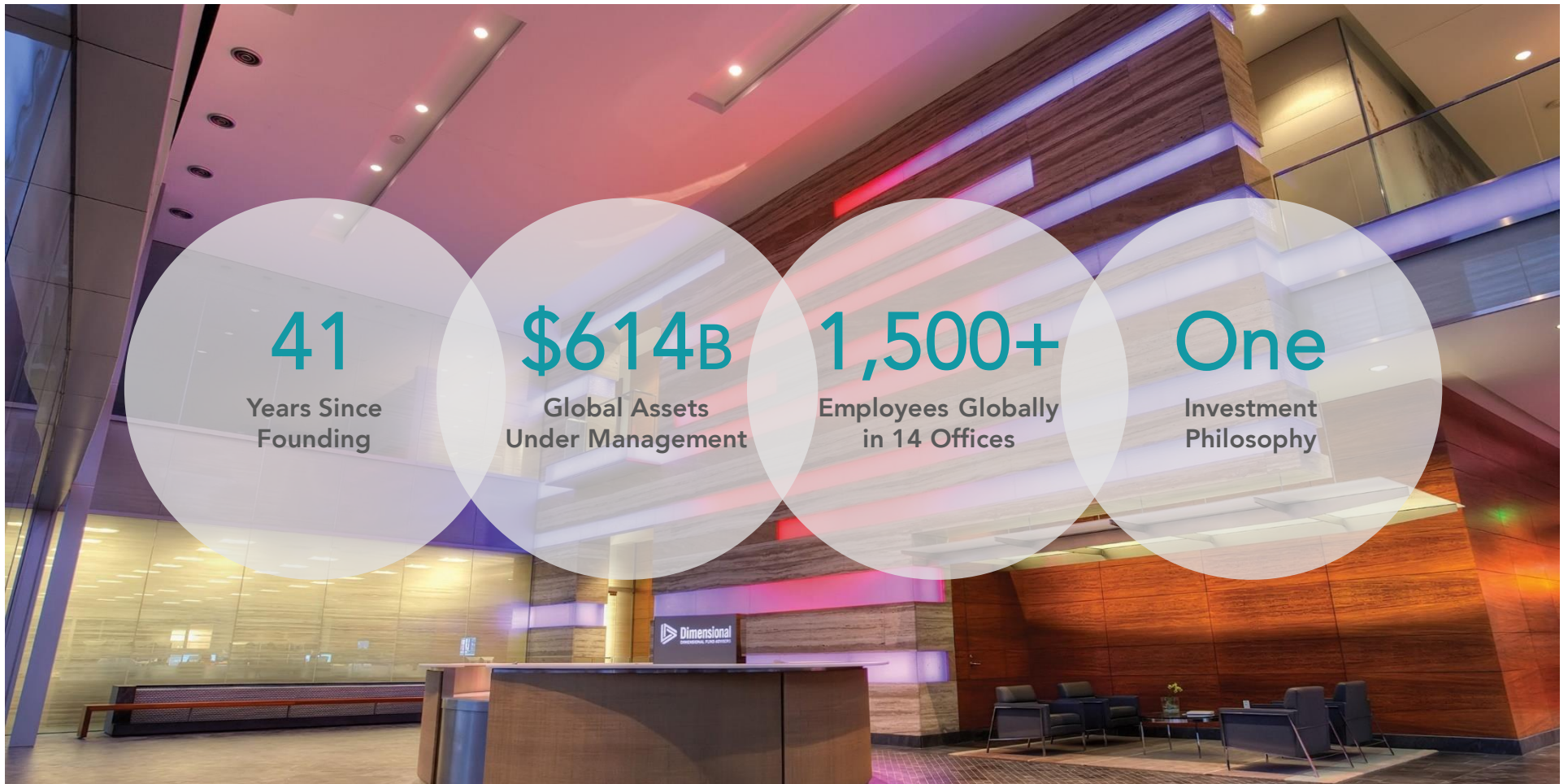
Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

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

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Dimensional at a Glance

As of March 31, 2023



Assets in US dollars.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

One Investment Philosophy

Dimensional's belief in the power of markets informs every step of its investment process

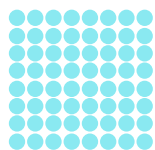


“Everybody has some information. The function of the markets is to aggregate that information, evaluate it, and get it incorporated into prices.”

Merton Miller
Nobel laureate, 1990

A Different View of Markets

Track
the Market



TRADITIONAL INDEXERS

Focus on matching the returns of an index, restricting which securities to hold and when to trade.

Outguess
the Market



STOCK PICKERS AND QUANTITATIVE MANAGERS

Rely on predictions and/or backtested simulations to find mispricing or time markets.

“You don’t have to outguess
the market to beat it.”

David Booth

Start with
the Market



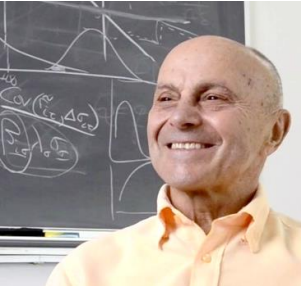



DIMENSIONAL

Draws insights from rigorous research to emphasize areas of the market with higher expected returns.

Adds value through implementation that has been tested, repeated, and refined for more than three decades.

A Heritage of Leading Research

The bar for research at Dimensional has been set by the best in the field

			
NOBEL LAUREATE, 2013		NOBEL LAUREATE, 1997	
Eugene Fama University of Chicago	Kenneth French Dartmouth College	Robert Merton MIT	Robert Novy-Marx University of Rochester
Director and Consultant, Dimensional ¹	Director and Consultant, Dimensional ¹	Resident Scientist, Dimensional Holdings Inc.	Consultant, Dimensional ¹

- Dimensional has forged lasting relationships with some of the best academics in finance, gaining inspiration from their work.
- Dimensional devotes its efforts to determining what research can be useful to investors and how to apply those insights in real portfolios.

Academics who serve as Independent Directors on Dimensional's US Mutual Fund Board²

Reena Aggarwal Georgetown University	Darrell Duffie Stanford University	Heather E. Tookes Yale University
George M. Constantinides University of Chicago	Francis A. Longstaff UCLA	Ingrid M. Werner The Ohio State University
Douglas W. Diamond University of Chicago	Abbie J. Smith University of Chicago	

¹"Dimensional Directors" refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.

²1. Dimensional Fund Advisors LP.

2. "Dimensional's US Mutual Fund Board" refers to The DFA Investment Trust Company, DFA Investment Dimensions Group Inc., Dimensional Investment Group Inc., and Dimensional Emerging Markets Value Fund Inc.

Putting Research into Practice

Dimensional aims to add value over benchmarks and peers through expert implementation



GERARD K. O'REILLY, PhD
*Co-Chief Executive Officer
 and Chief Investment Officer*

“It’s 10% having a good idea
 and 90% implementing
 that idea and making it
 work. Dimensional has been
 making it work for decades.”

Robert Merton
 Nobel laureate, 1997

Investment Solutions



MARLENA LEE, PhD
*Global Head of
 Investment Solutions*

Research



SAVINA RIZOVA, PhD
*Global Head
 of Research*

Trading



PETE DILLARD
*Chief Data Officer and
 Head of Investment
 Analytics and Data*



RYAN WILEY
*Global Head of
 Equity Trading*



JASON LAPPING
*Head of International
 Equity Trading*



DAVID LaRUSSO
*Head of Fixed Income
 Trading*

Portfolio Management



JED FOGDALL
*Global Head of
 Portfolio Management*



DAVE PLECHA
*Global Head
 of Fixed Income*



PAUL FOLEY
*Head of EMEA
 Portfolio Management*



BHANU SINGH
*Chief Executive
 Officer, DFA Australia
 Limited and
 Head of Asia Pacific
 Portfolio Management*



MARY PHILLIPS
*Deputy Head
 of Portfolio
 Management,
 North America*



ALLEN PU, PhD
*Deputy Head
 of Portfolio
 Management,
 North America*



JOEL SCHNEIDER
*Deputy Head
 of Portfolio
 Management,
 North America*



JIM WHITTINGTON
*Head of Responsible
 Investment and
 Senior Portfolio
 Manager*



LACEY HUEBEL
*Head of Responsible
 Investment, North
 America and Senior
 Portfolio Manager*



NICOLE HUNTER
*Head of Capital
 Markets*

Foundations of Portfolio Structure

STOCK RETURNS	COMPANY SIZE Small vs. large companies	RELATIVE PRICE¹ Value vs. growth companies	PROFITABILITY² High vs. low profitability companies
BOND RETURNS	TERM Sensitivity to interest rates	CREDIT Credit quality of issuer	CURRENCY Currency of issuance

- Guided by decades of academic research, Dimensional structures portfolios around the drivers—or dimensions—that explain differences in expected returns.
- For example, a small company trading at a relatively low price with high profitability has a higher expected return than a large company trading at a higher price with low profitability.

“At Dimensional, we don’t jump on every new idea that comes along. We’re looking for what will stand up over a long period of time.”

Eugene Fama
Nobel laureate, 2013

Eugene Fama is a member of the Board of Directors of the general partner of, and provides consulting services to, Dimensional Fund Advisors LP.

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

2. A company’s operating income before depreciation and amortization minus interest expense scaled by book equity.

Changing the Way People Think About Investing

Public markets set prices fairly—in real time

Financial science is at the core of sound investments

Implementation makes a big difference

Consistent results, across strategies and over time,
set money managers apart

A robust investment philosophy empowers you
to focus on what matters