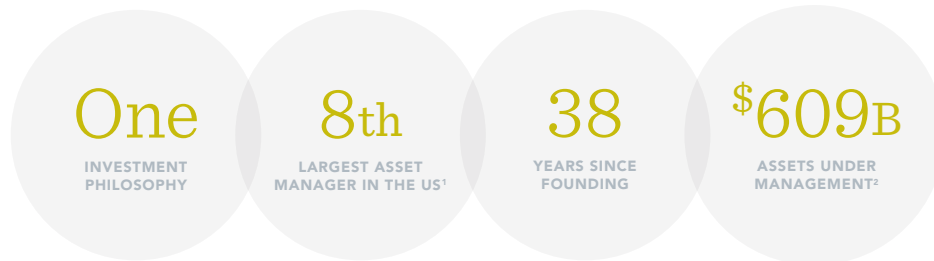


DIMENSIONAL AT A GLANCE



A different view of markets

- ▶ **Index fund managers** aim to match index returns, accepting portfolio management and trading constraints that can increase costs.
- ▶ **Traditional managers and quants** rely on predictions or backtested simulations to find mispriced securities or time markets.
- ▶ **Dimensional** believes investors can have a successful investment experience without having to outguess the market. The firm trusts market prices and applies a scientific, transparent, and process-driven investment approach to pursue higher expected returns.

Focusing on the drivers of returns

| | | | |
|--|-------------------------------|----------------------------|--------------------------------------|
| Long-term drivers of STOCK RETURNS ³ | COMPANY SIZE | RELATIVE PRICE | PROFITABILITY |
| | Small vs. large companies | Value vs. growth companies | High vs. low profitability companies |
| Long-term drivers of BOND RETURNS | TERM | CREDIT | CURRENCY |
| | Sensitivity to interest rates | Credit quality of issuer | Currency of issuance |

- ▶ Dimensional believes security prices contain reliable information about expected returns.
- ▶ The firm draws insights from research and prices to emphasize market areas—or dimensions—that drive returns.
- ▶ Equity dimensions with higher expected returns are small, value, and high profitability companies. Fixed income dimensions are term, credit, and currency.
- ▶ Dimensional targets these dimensions in low-cost, broadly diversified strategies.⁴

Applying financial science to investing

- ▶ Dimensional has forged deep working relationships with top academics in finance.
- ▶ Nobel laureate Eugene Fama, fellow researcher Kenneth French, and other leading academics are directors and consultants to the firm.
- ▶ A scientific perspective guides the firm's culture, philosophy, and investment approach.

“The research is out there for anybody to access. What distinguishes Dimensional is the way we implement the ideas.”

David Booth

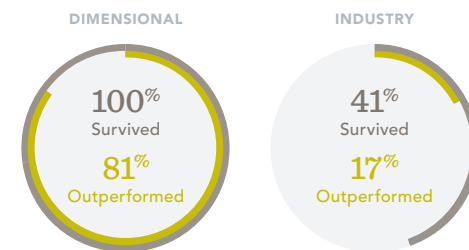
Value-added implementation

Expert implementation sets Dimensional apart. The firm applies financial science in real-world portfolios through a process that integrates:

| | |
|-----------------------------|--|
| RESEARCH | Gain a better understanding of expected returns by evaluating and testing empirical research |
| PORTFOLIO DESIGN | Increase expected returns while allowing for robust risk and cost management |
| PORTFOLIO MANAGEMENT | Use current market information to balance tradeoffs between competing premiums and costs |
| TRADING | Reduce trading costs by employing a flexible approach to participate in available market liquidity |

Dimensional vs. the industry

Mutual Fund Performance vs. Benchmarks⁵
20 years through 2019



Performance data shown represents past performance and is no guarantee of future results. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

1. Ranking by firm's total net assets as of December 31, 2019, provided by Morningstar, Inc.
2. Assets under management as of December 31, 2019, in US dollars (billions).
3. Relative price is measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.
4. Diversification neither assures a profit nor guarantees against loss in a declining market.
5. The sample includes funds at the beginning of the 20-year period ending December 31, 2019. Dimensional began with 27 funds, and the industry began with 4,601 funds. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived and whose cumulative net return over the period exceeded that of their respective benchmark. Each fund is evaluated relative to its respective primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, funds are instead evaluated relative to their Morningstar category index. Dimensional fund data provided by the fund accountant. Funds that are currently and were previously restricted to LWI Financial Inc. clients were excluded due to different historical fee structures. Dimensional subadvised funds also excluded. US-domiciled, non-Dimensional open-end mutual fund data is provided by Morningstar. Equity fund sample includes the Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Global Real Estate, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Real Estate, Small Blend, Small Growth, Small Value, World Large Stock, and World Small/Mid Stock. Fixed income fund sample includes the Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Core Bond, Intermediate Core-Plus Bond, Intermediate Government, Long Government, Muni California Intermediate, Muni California Long, Muni Massachusetts, Muni Minnesota, Muni National Intermediate, Muni National Long, Muni National Short, Muni New Jersey, Muni New York Intermediate, Muni New York Long, Muni Ohio, Muni Pennsylvania, Muni Single State Intermediate, Muni Single State Long, Muni Single State Short, Muni Target Maturity, Short Government, Short-Term Bond, Target Maturity, Ultrashort Bond, World Bond, and World Bond-USD Hedged. Additional information regarding Morningstar's historical categories is available from Dimensional upon request. Index funds and funds of funds are excluded from the industry sample. Load-waived funds are excluded from both the industry and Dimensional samples. Net assets for funds with multiple share classes or feeder funds are a sum of the individual share class total net assets. The return, expense ratio, and turnover for funds with multiple share classes are taken as the asset-weighted average of the individual share class observations. Fund share classes are aggregated at the strategy level using Morningstar FundID. In certain scenarios, CRSP identifiers may be used to aggregate Dimensional funds. Each fund is evaluated relative to its respective primary prospectus benchmark as of the end of the evaluation period. Surviving funds are those with return observations for every month of the evaluation period. Winner funds are those that survived and whose cumulative net return over the period exceeded that of their respective primary prospectus benchmark. Loser funds are funds that did not survive the period or whose cumulative net return did not exceed that of their respective primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to the Morningstar category index assigned to the fund's category at the start of the evaluation period. Index data provided by Bloomberg Barclays, MSCI, Russell, FTSE Fixed Income LLC, and S&P Dow Jones Indices LLC. Bloomberg Barclays data provided by Bloomberg. MSCI data © MSCI 2020, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved. S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Past performance is no guarantee of future results. Investing risks include loss of principal and fluctuating value. There is no guarantee an investment strategy will be successful. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

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