

AN INTRODUCTION TO

Dimensional Fund Advisors

Dimensional Fund Advisors is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, we work to implement compelling ideas in finance for the benefit of clients. An enduring philosophy, strong client commitment, and a strong connection with the academic community underpin our approach.

INVESTMENT PHILOSOPHY AND PROCESS

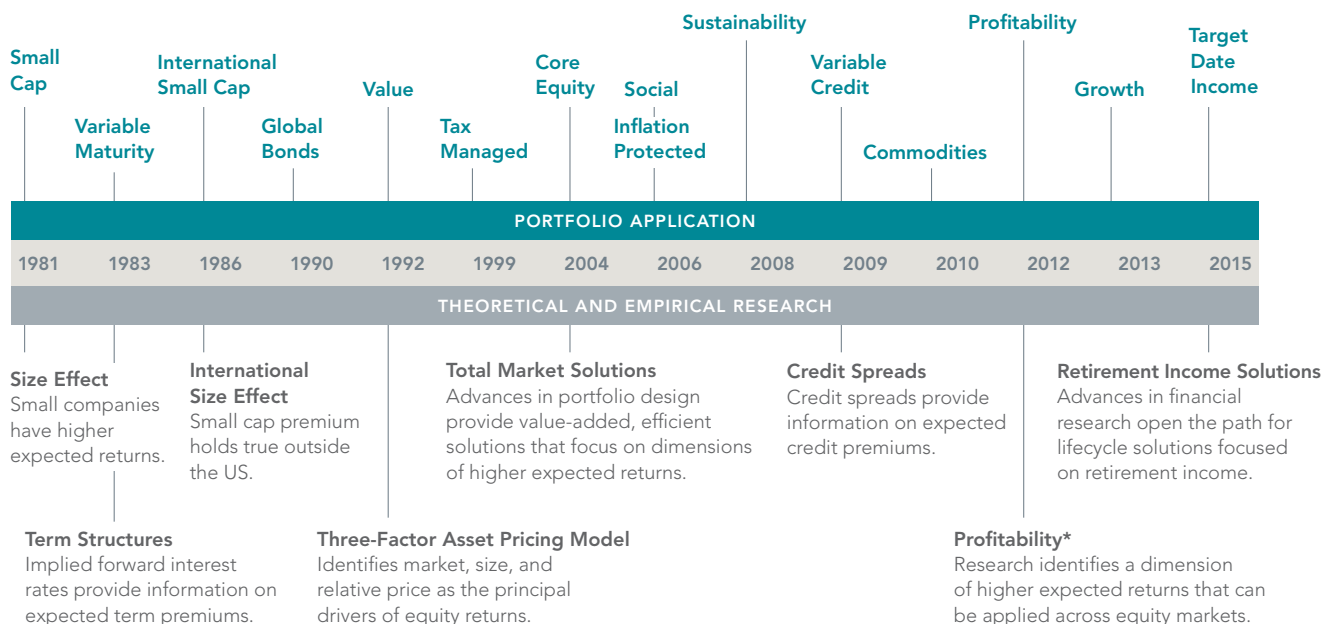
Our investment philosophy has been shaped by decades of research. We believe that security prices reflect all publicly available information as intense competition among market participants drives prices toward fair value.

We use the information in market prices, combined with fundamental data, to systematically identify differences in expected returns among securities.

We seek to add value by building portfolios that target higher expected returns in a cost-effective manner. Through a dynamic investment process that integrates research, portfolio design, portfolio management, and trading, we manage the tradeoffs that matter for performance—balancing competing premiums, diversification, and costs. This approach is applied consistently across a full suite of global and regional equity and fixed income strategies, allowing us to help meet the diverse needs of investors worldwide.

RESEARCH APPLIED

Since 1981, Dimensional has incorporated rigorous theoretical and empirical research on the capital markets into the design, management, and trading of our clients' portfolios.



Dimensional's portfolio management and trading desks are located across the US, Europe, and Asia Pacific, enabling us to cover global markets and manage strategies on a continual basis. Our global investment team applies the same philosophy, process, and systems across offices and regions.

RESEARCH-BASED SOLUTIONS

Dimensional has forged deep working relationships with leading financial economists—including Eugene Fama, Kenneth French, and Robert Merton—who work closely with our Portfolio Management, Trading, and Research teams, in addition to serving on our Investment Research Committee. The opportunity for vigorous exchange between our internal researchers and these lauded academics has allowed us to bring the ideas of financial science to life for investors.

A strong belief in markets frees us to think and act differently about investing. The longevity of our client relationships—many dating back decades—demonstrates our commitment to client service and the stability of our organization. By evolving with advances in financial science, Dimensional has delivered long-term results for investors.

*Profitability is a company's operating income before depreciation and amortization minus interest expense scaled by book equity.

"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., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Ireland Limited, 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.

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. Mutual funds distributed by DFA Securities LLC.

Mutual fund investment values will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Diversification neither assures a profit nor guarantees against a loss in a declining market. Strategies may not be successful.

Past performance is no guarantee of future results.

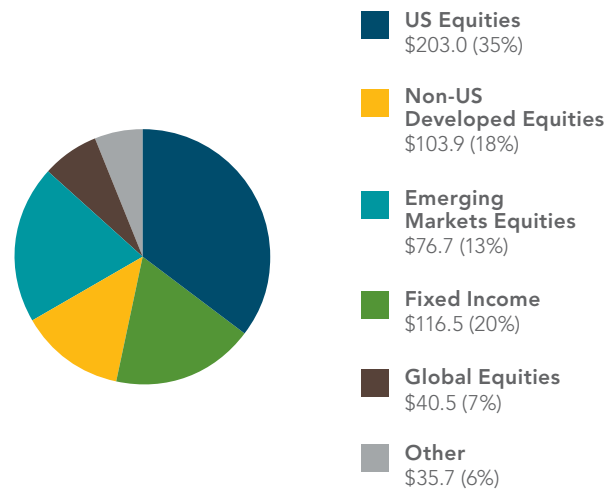
Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. Robert Merton provides consulting services to Dimensional Fund Advisors LP.

Numbers may not total 100% due to rounding.

DIMENSIONAL INVESTMENT STRATEGIES

Global assets under management (in US billions)

\$576 billion as of March 31, 2019



ABOUT DIMENSIONAL

- Founded in 1981
- Thirteen offices in nine countries; portfolio management and trading on four continents
- More than 1,400 employees
- Investment management is our primary business

dimensional.com

