INVESTOR SYMPOSIUM

Dimensional Investing

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May 21, 2026

Components of Net Returns

Dimensional

Returns +

Asset Allocation

- Market Exposure
- Exclusions
- Weight Deviations

Implementation

- Securities Lending
- Corporate Actions and Stewardship
- Short-Term Return Drivers

Components of Net Returns

Returns – Costs

Costs –

Implementation Costs

- Trading Costs
- Style Drift Opportunity Cost
- Taxes

Expense Ratio

- Management Fee
- Other Expenses

For illustrative purposes only. List is not intended to be comprehensive.

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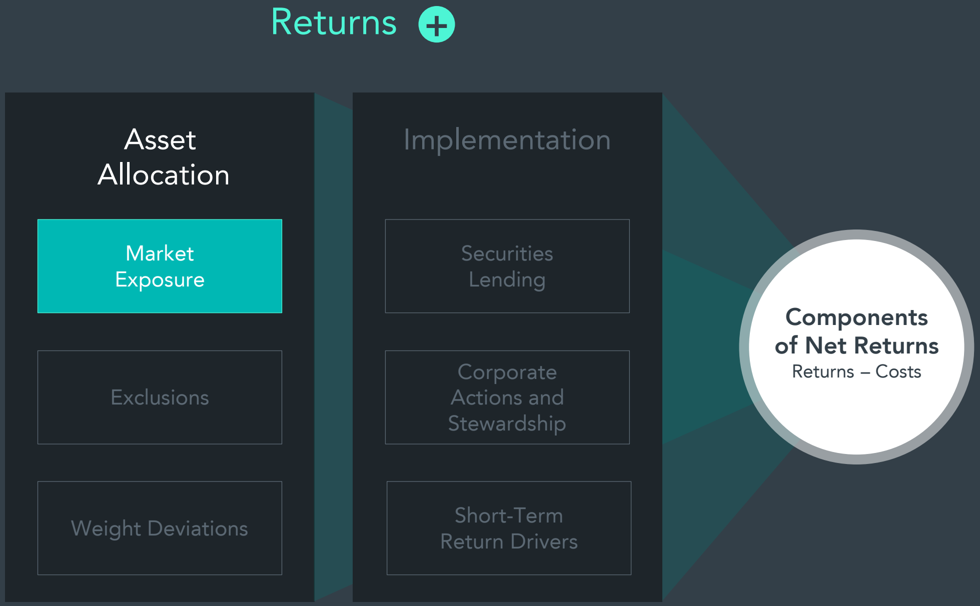
Components of Net Returns

Dimensional



Market Exposure Considerations:

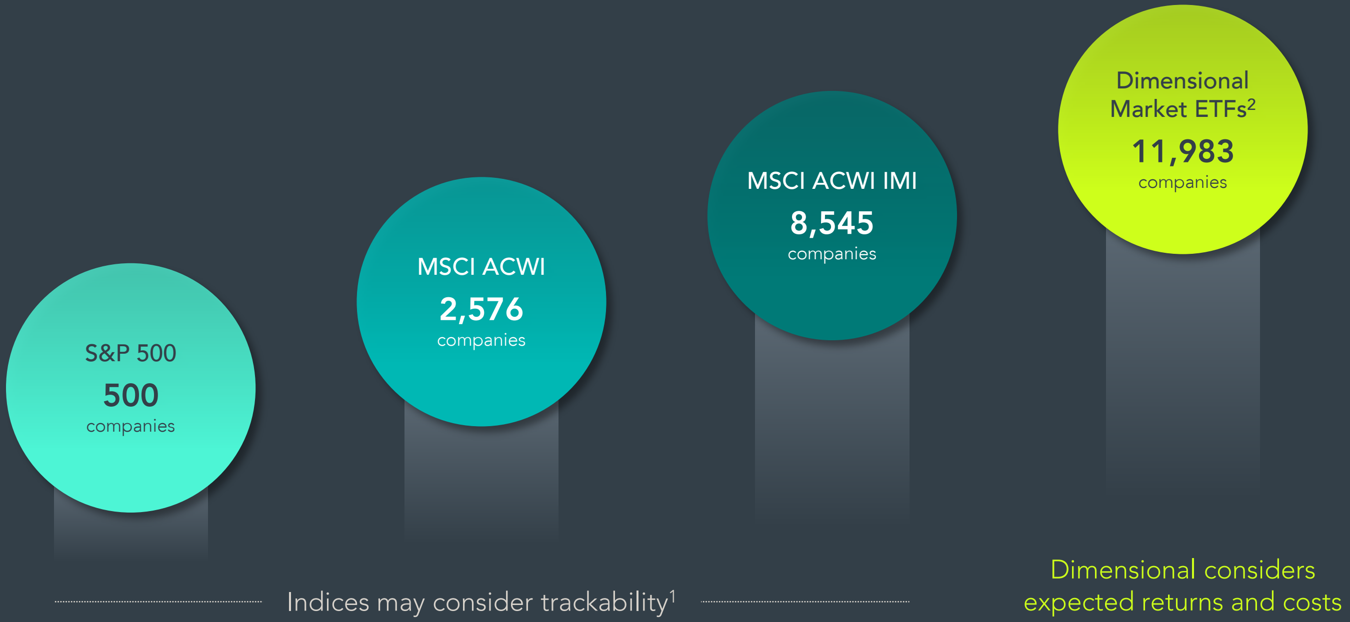
- Diversification
- Asset class definitions
- Cash levels and equitization
- Style parameters
- Size coverage
- Country eligibility

Additional considerations may apply. List is not intended to be comprehensive.
Diversification does not eliminate the risk of market loss.

What's in Your "Market"?

Data as of December 31, 2024

Dimensional



How does your strategy define broad market?

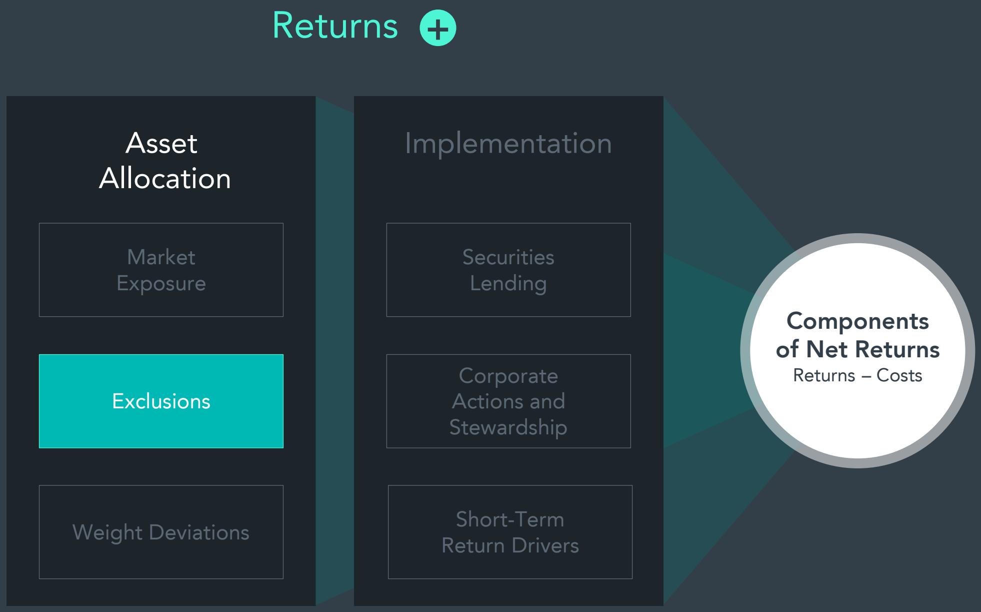
For most investors, a broad market portfolio may be a sensible starting point for asset allocation.

MSCI ACWI is the MSCI All Country World Index. MSCI ACWI IMI Index is the MSCI All Country World IMI Index.

1. Trackability refers to the ability to replicate the constituents of an index in a live strategy, while seeking to minimize tracking error. Trackability for indices may be impacted by considerations such as underlying stock liquidity .
2. Dimensional Market ETFs constitutes the combined holdings for US Core Equity Market ETF (DFAU), International Core Equity Market ETF (DFAI), and Emerging Core Equity Market ETF (DFAE). These ETFs were chosen to represent the Dimensional Market because they are the strategies offered by Dimensional with market-like exposure in each region. The comparison of these ETFs with broad-based indices is to demonstrate the difference in number of stocks in a broad global equity market index compared to a globally diversified equity market portfolio.

Components of Net Returns

Dimensional



Exclusions considerations may be based on expected return, costs, taxes, and other considerations:

- Small low profitability growth
- Asset growth
- Securities lending
- REITs
- Highly regulated utilities

Additional considerations may apply. List is not intended to be comprehensive.

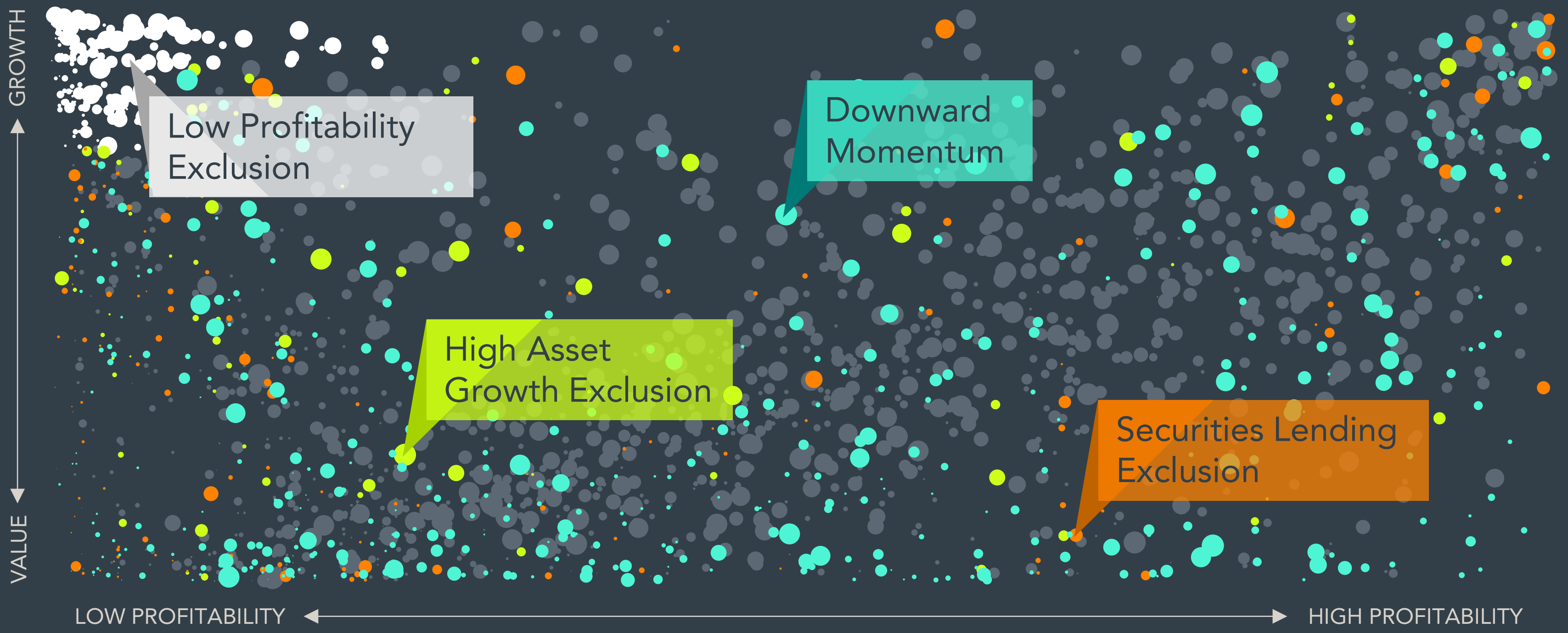
Small Cap Universe

US Market

For illustrative purposes only.
Companies are plotted on price-to-book (vertical axis) and profitability (horizontal axis), and the size of the dots is proportional to companies' market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Low Profitability Exclusion refers to companies with the lowest profitability and highest price-to-book. High Asset Growth Exclusion refers to companies with high asset growth. Securities Lending Exclusion refers to companies with high securities lending fees. Downward Momentum refers to companies exhibiting downward momentum, which is the tendency of companies with recent relative underperformance to continue to underperform over the short term. Companies identified as belonging to multiple groups are included on the chart in the first applicable group shown.

Small Cap Universe

US Market



For illustrative purposes only.
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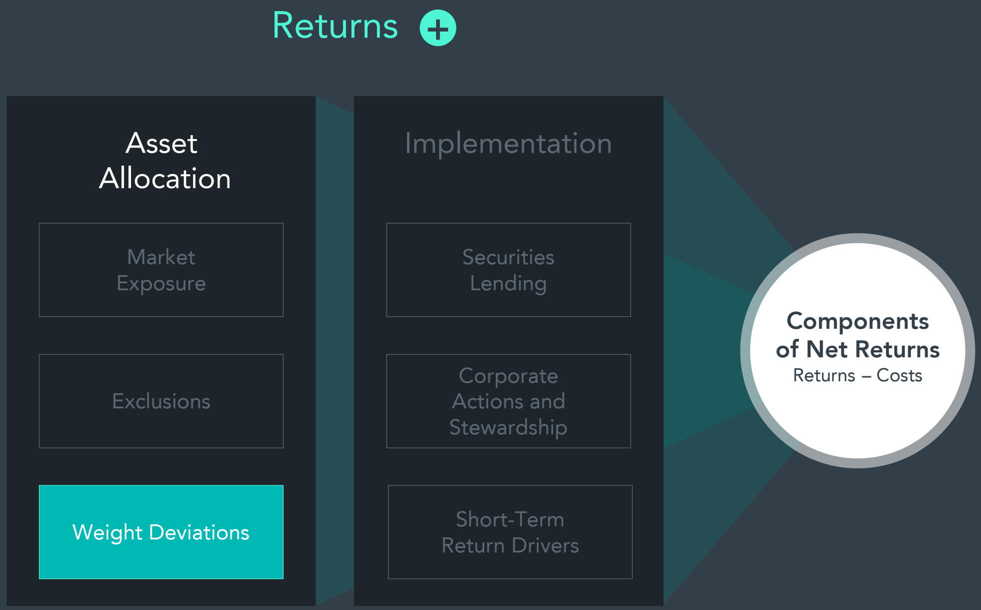
Components of Net Returns



Weight deviations from the market can be driven intentionally or inadvertently by asset allocation decisions, including:

- Expected outperformance
- Tracking error constraints

Additional considerations may apply. List is not intended to be comprehensive.

Foundations of Portfolio Design

Building blocks of asset allocation for Dimensional's equity strategies

Company Size

SIZE PREMIUM

Small vs. large companies

Relative Price[1]

VALUE PREMIUM

Value vs. growth companies

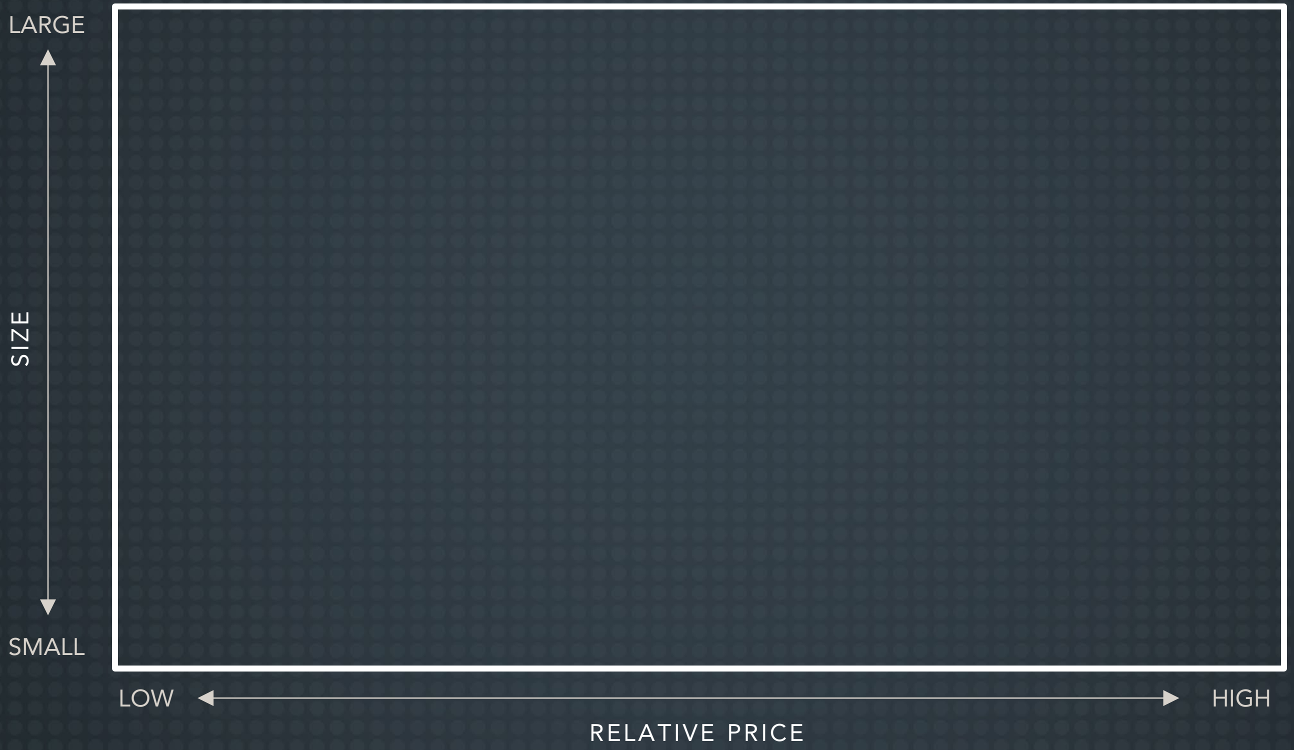
Profitability[2]

PROFITABILITY PREMIUM

High vs. low profitability companies

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.
2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Market Portfolio



Investing involves risks such as fluctuating value and potential loss of principal value. There is no guarantee strategies will be successful.

Emphasize Higher Expected Returns

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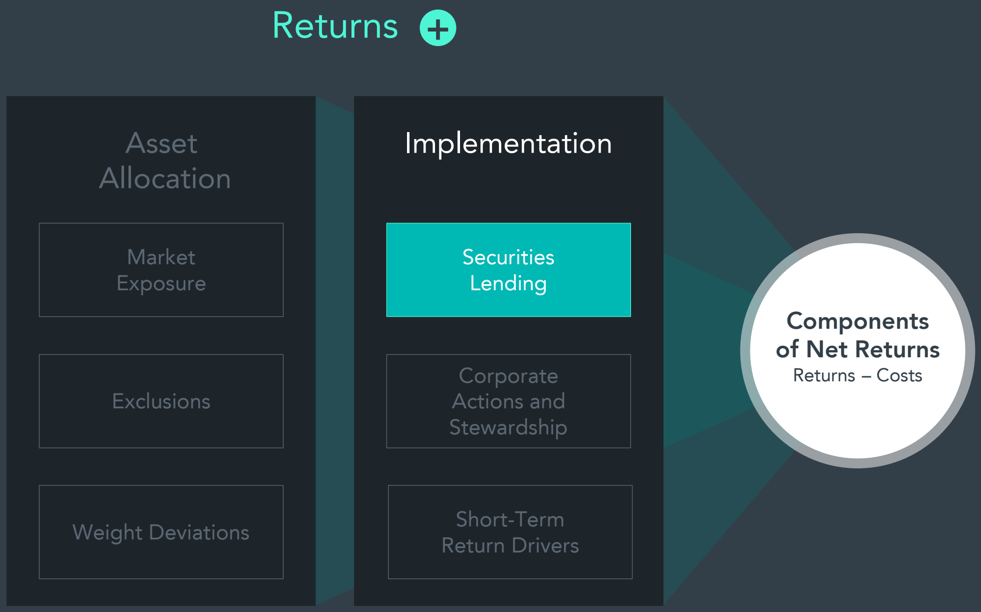
Components of Net Returns



In daily market conditions, implementation decisions can impact investor value-add:

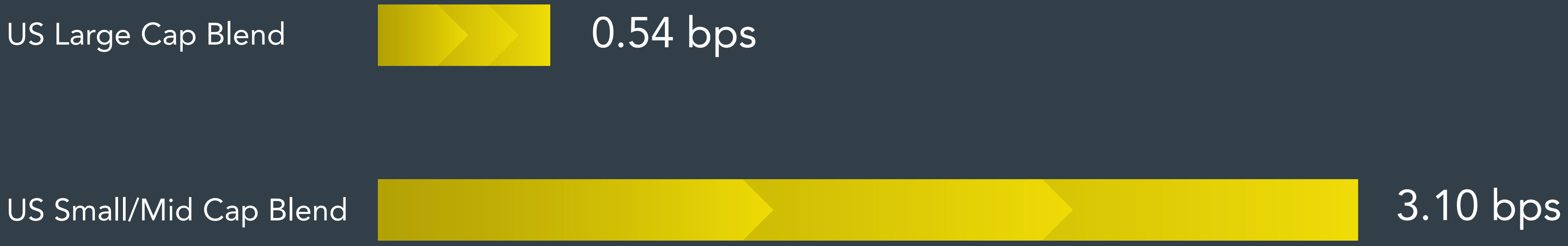
- Revenue from securities lending
- Recalling securities on loan for voting
- Avoiding additional purchases based on lending prices

Additional considerations may apply. List is not intended to be comprehensive.

Securities Lending Can Improve Returns

Example of Lending Revenue by Security Type

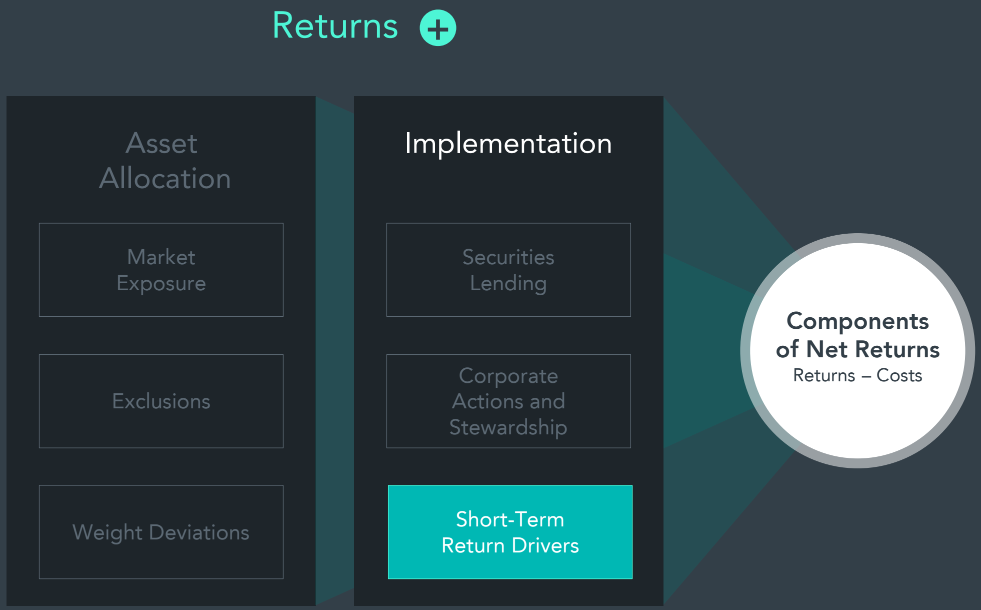
Lending Revenue, in %



- Portfolios earn additional income from securities lending.
- The broad diversification and low turnover of Dimensional portfolios can be advantageous to lending.
- Additional information can be extracted from borrowing prices about short term expected returns across a broad universe of stocks.

Data provided by Morningstar. The sample consists of US domiciled Open-End and Exchange-Traded Funds, excluding those with an inception date later than 1/1/2021. Data points shown are 5-year averages, defined as simple averages on annual fiscal year data for securities lending returns. Securities lending return defined as net income from securities lending divided by average net assets as reported in the Morningstar N-CEN filing data. Return values shown as BPs. Morningstar data obtained 4/30/2025. US Large Cap Blend funds are those in the following Morningstar categories: "US Fund Large Value", "US Fund Large Blend", "US Fund Large Growth". US Small/Mid Cap Blend funds are those in the following Morningstar categories: "US Fund Small Value", "US Fund Small Blend", "US Fund Small Growth", "US Fund Mid-Cap Value", "US Fund Mid-Cap Blend", "US Fund Mid-Cap Growth". Calculations done at the unique Fund LEI level.

Components of Net Returns



Short-term market price and characteristics data can inform ongoing portfolio management decisions:

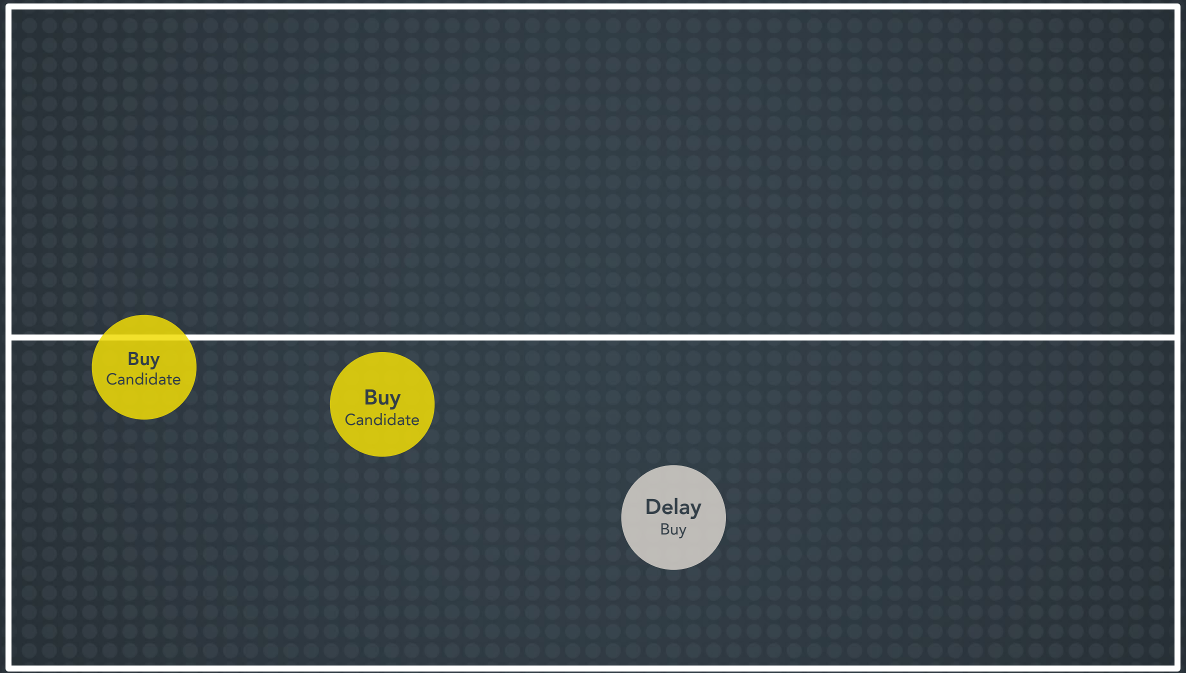
- Momentum
- Short-run price reversals
- Securities lending prices

Additional considerations may apply. List is not intended to be comprehensive.

Momentum

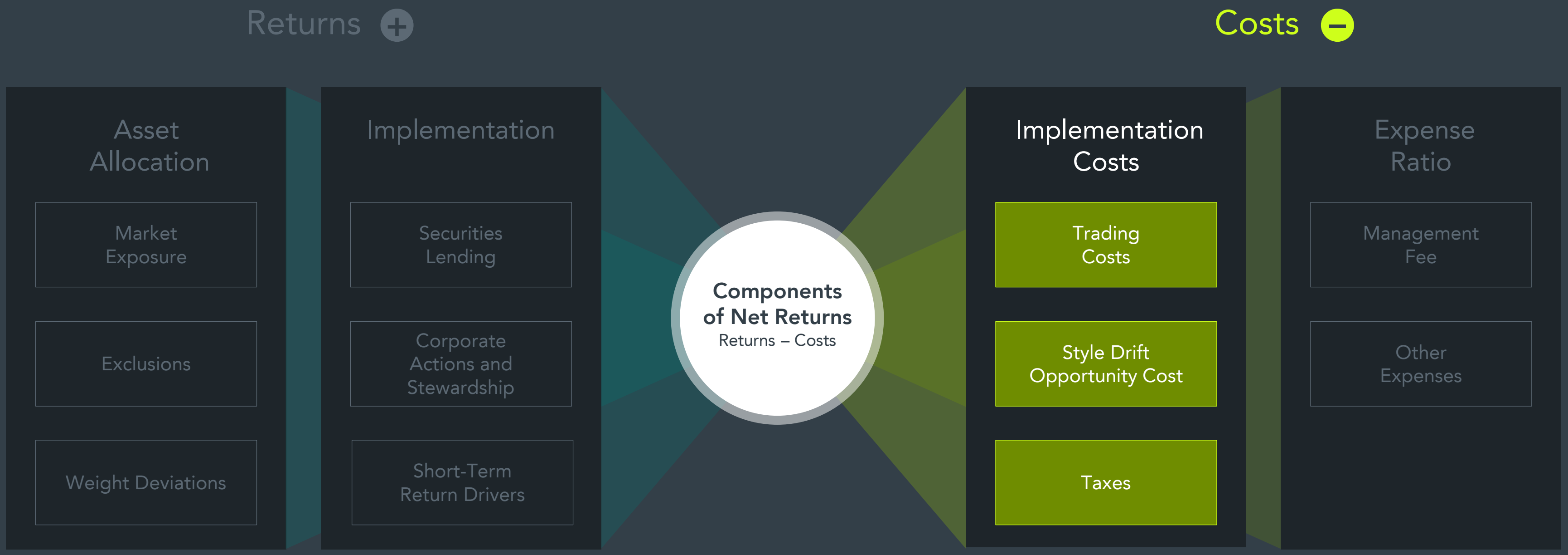
Momentum

Momentum



MARKET PORTFOLIO

Components of Net Returns



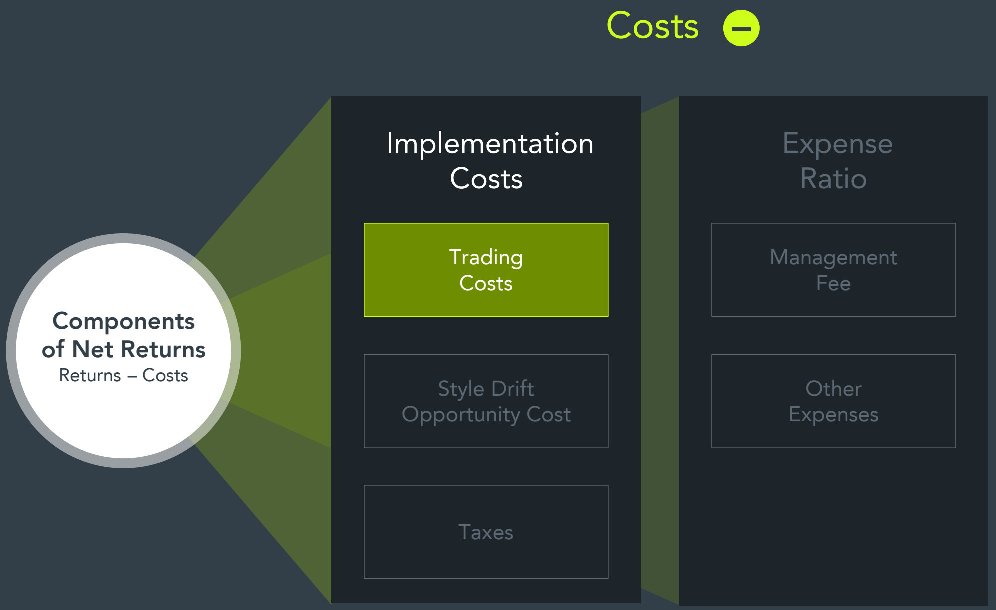
For illustrative purposes only. List is not intended to be comprehensive.

Components of Net Returns

Dimensional

Trading cost are impacted by:

- Turnover
- Brokerage costs
- Implicit trading costs



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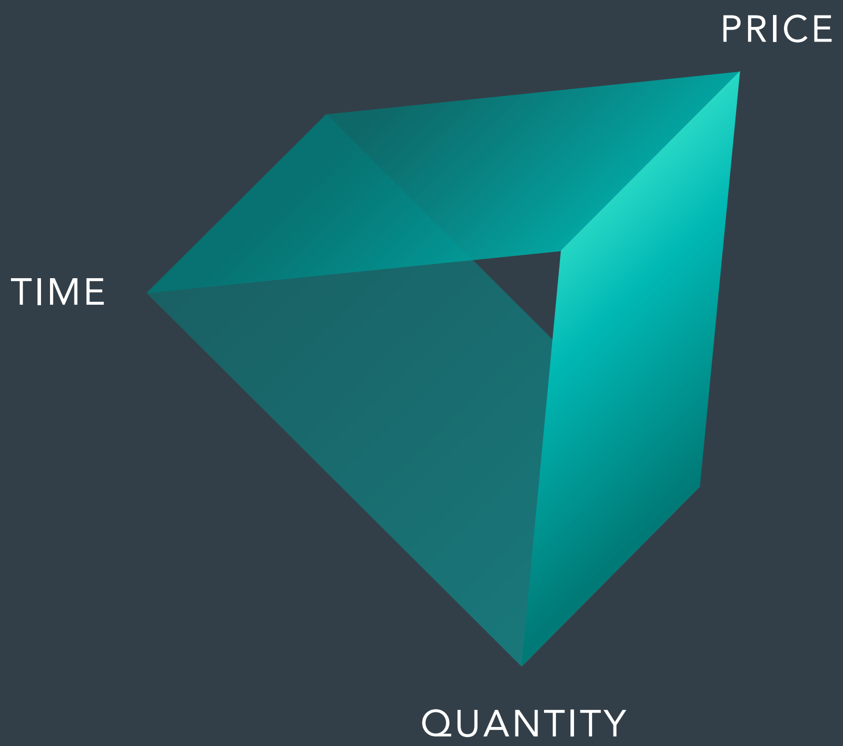
Drivers of Implicit Cost

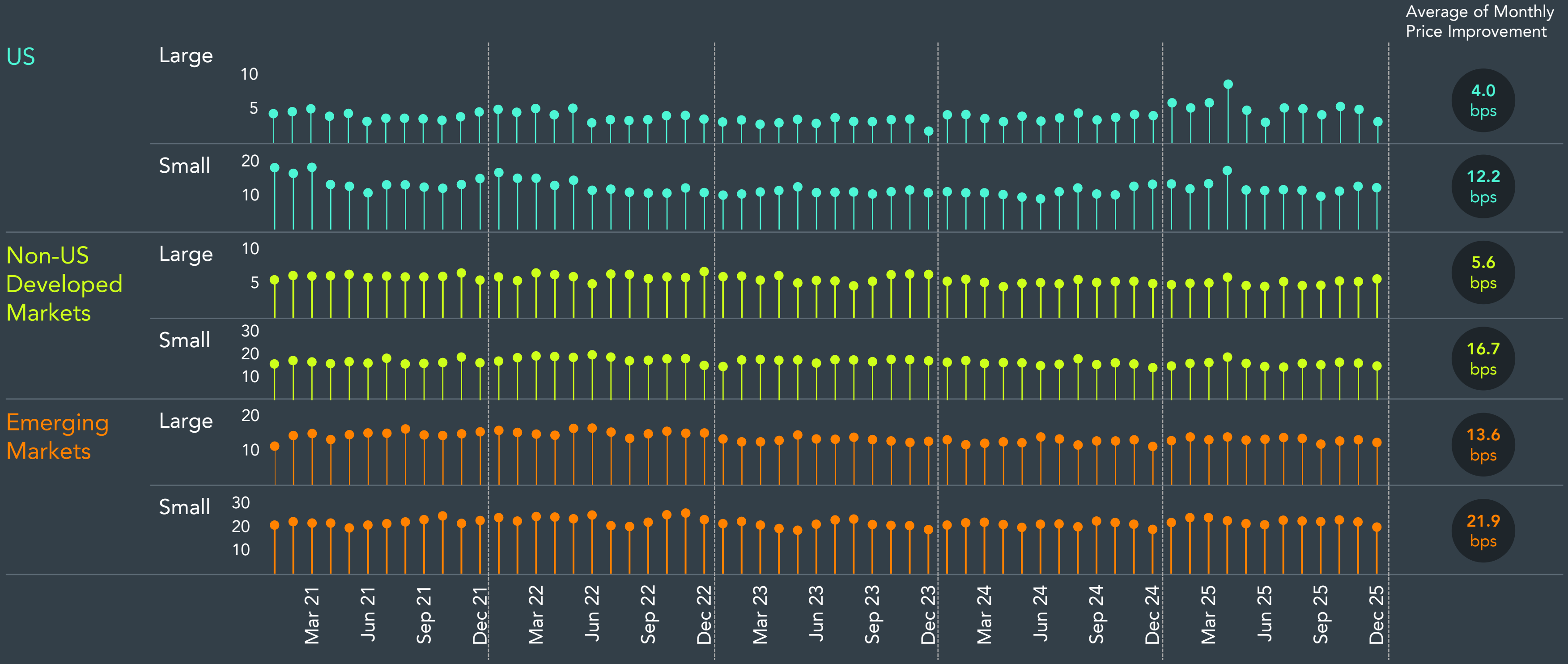


For illustrative purposes only.

Relative Price Advantages of Flexible Trading

Dimensional

Dimensional price advantage in equity trades vs. demanding immediacy[1] (bps), 2021–2025



Past performance is no guarantee of future results.

1. Price advantages estimated relative to demanding immediacy, represented by an approach that sells at the bid and buys at the offer (SBBO).

Monthly average price advantages over SBBO in basis points (bps). Source: Dimensional. Small cap is defined as approximately the bottom 8% of market cap within the US, bottom 12.5% of market cap within each non-US developed market country, and bottom 15% of market cap within each emerging market country. Small cap stocks with the lowest profitability and lowest book-to-market ratios are excluded. For more information and a description of the methodology used, see Jerry Liu and Ryan J. Wiley, "Global Trading Price Advantages of Flexible Equity Portfolios," June 2021.

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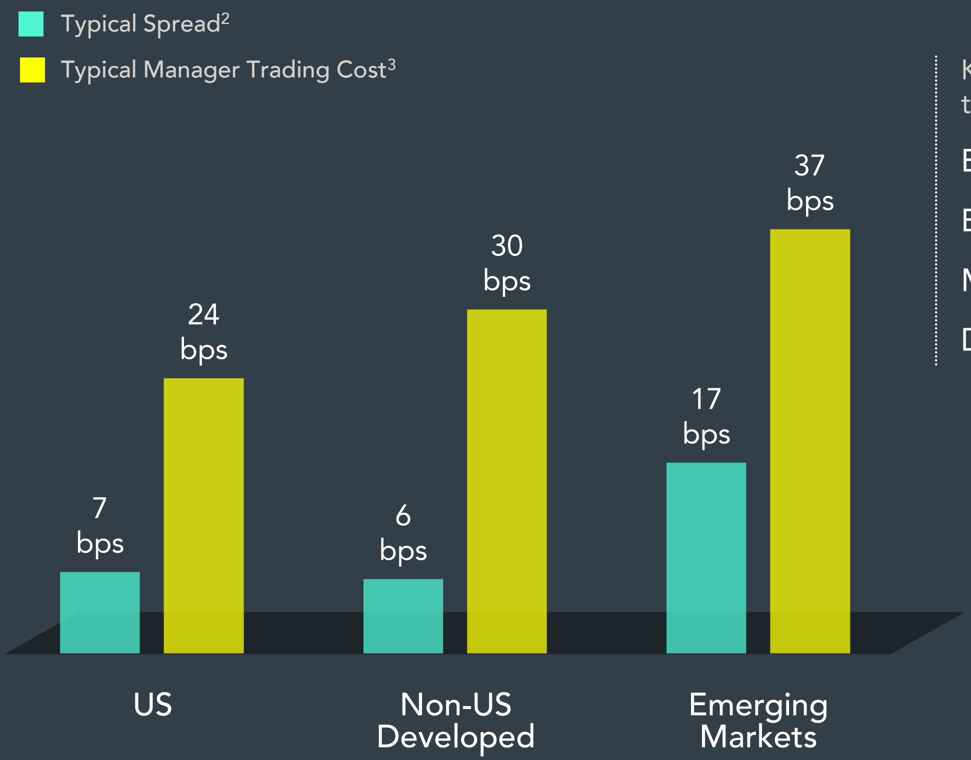
The Costs of Transacting

Median peer trading costs[1]: one year ending December 31, 2024



Key drivers of trading costs:

Explicit costs

Bid-ask spreads

Market impact

Daily liquidity

Dimensional

Trading costs can be significant. A flexible process can help reduce them.

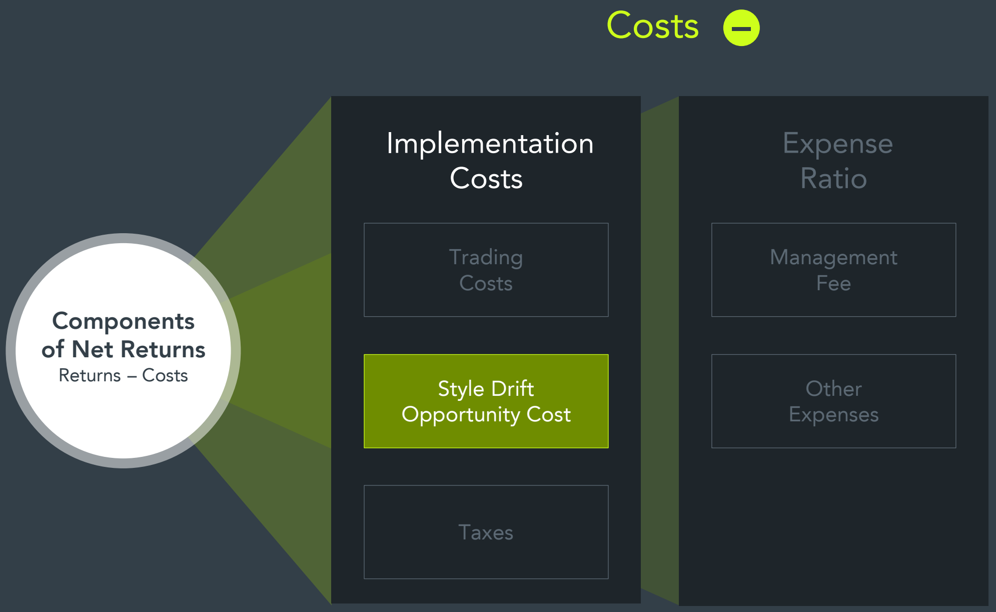
Past performance is no guarantee of future results.

1. Category definitions are those of Virtu ITG LLC.
2. Data provided by Dimensional Fund Advisors LP. Categories are defined by Dimensional.
3. Data provided is copyrighted by Investment Virtu ITG LLC or its affiliates and may not be copied, displayed, or transmitted in any form without prior written permission. Data calculated by Virtu over its sample universe of managers that reported costs to Virtu, as total trading costs plus commissions. Many factors influence transaction cost including order size, volatility, and spread. Virtu's peer universe includes a variety of firm types trading orders of all sizes in various market conditions. Virtu's Peer commission numbers represent a blend of both execution-only and fully bundled rates.

Components of Net Returns

The ability to maintain a consistent asset allocation over time is impacted by:

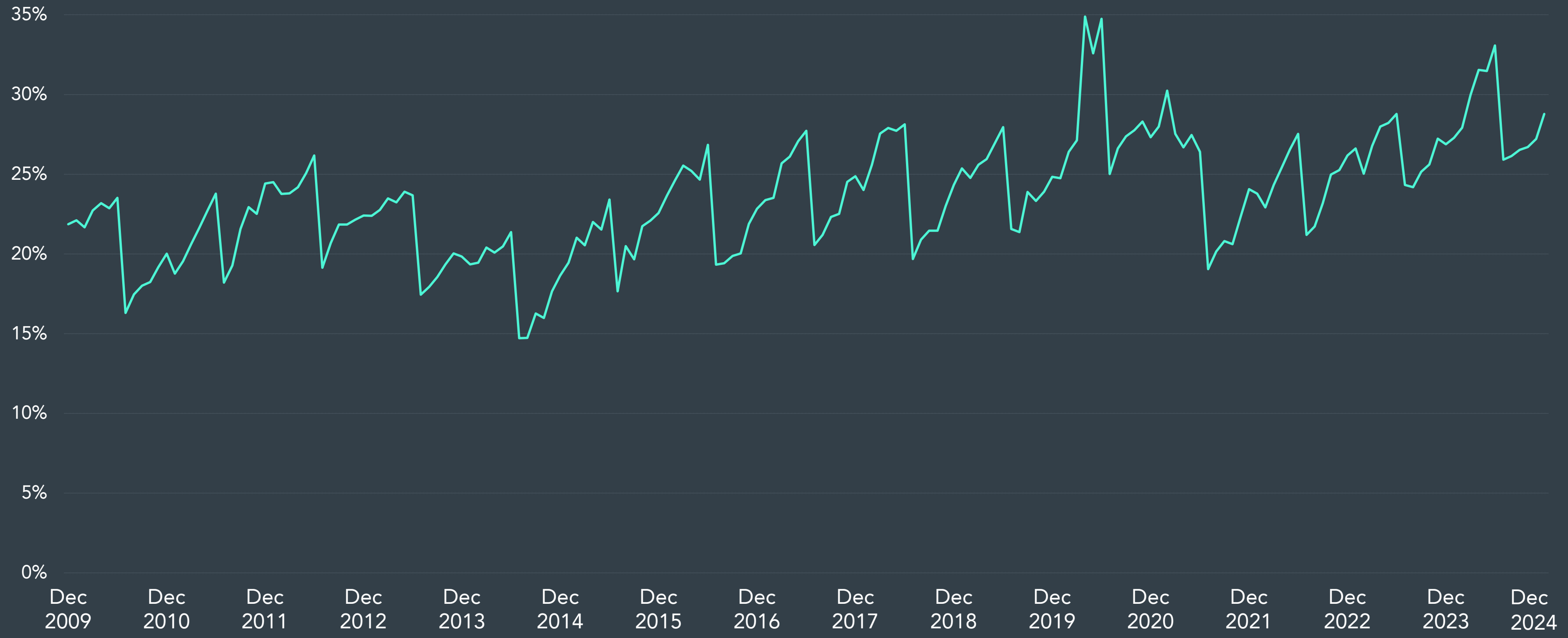
- Rebalance methodology
- Ongoing portfolio monitoring
- Tracking error requirements



Additional considerations may apply. List is not intended to be comprehensive.

Big Fish in a Small Pond

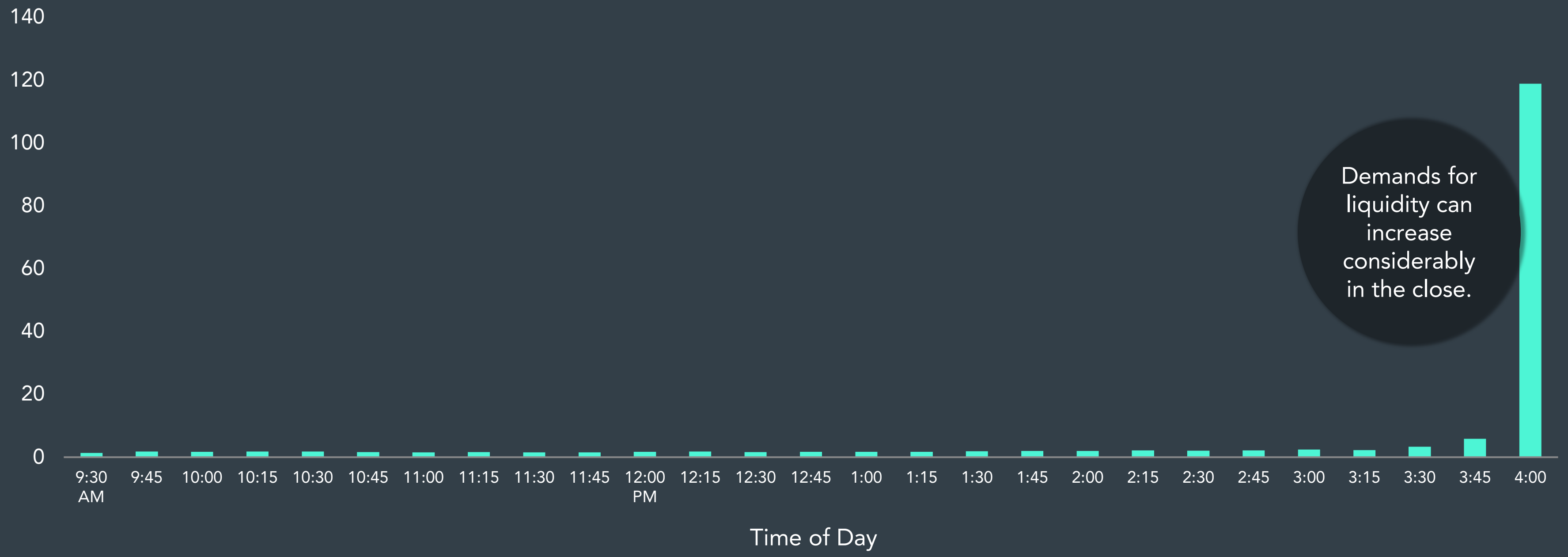
Russell 2000 Index weight in the 1,000 largest stocks, December 31, 2009–December 31, 2024



Source: Dimensional, using data from Russell. Data shown is the weight of the Russell 2000 Index in the 1,000 Largest Stocks. The 1,000 largest stocks identified based on the descending order of total issuer weight in Russell 3000 Index. Indices are not available for direct investment. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Intraday Volume Effects of Reconstitution

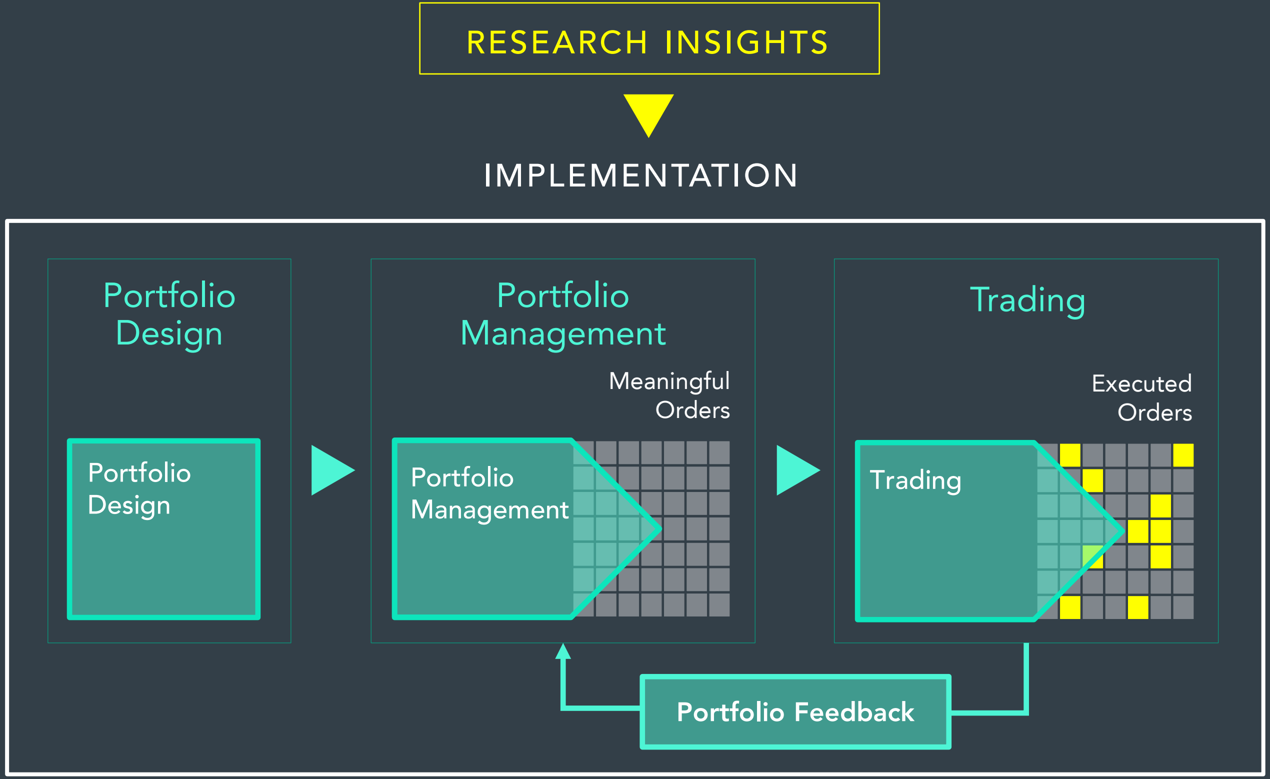
Reconstitution/pre-reconstitution ratio for the Russell 2000 Index



Sample includes all additions and deletions to the Russell 2000 Index from January 2019 through December 2023. The security-day-level intraday volume multiple is based on the ratio of observed intraday volume levels on the index reconstitution date relative to the observed equal-weighted average intraday volume over the 30-calendar-day period prior to the reconstitution date. The value-weighted average intraday volume multiples are then calculated across all securities and reconstitution days, using securities' respective free-float market capitalizations, which are month-end values from the most recent month before reconstitution date. Migrating events for the index are excluded; see "Appendix: Index Migrations" for more information. Indices change their reconstitution dates and methodologies from time to time. The data depicted during the relevant period may reflect a number of different reconstitution practices. This data does not suggest that past performance will re-occur in future periods, as index reconstitution may be different in the future. Other simultaneous events, such as triple-witching dates, could lead to spikes in volume, in addition to reconstitution dates and fund trades which follow them.

An Integrated Approach to Adding Value

Dimensional



Our process is set up to efficiently balance expected premiums with the costs of turnover on a daily basis.

Components of Net Returns

Dimensional

Returns +

Asset Allocation

- Market Exposure
- Exclusions
- Weight Deviations

Implementation

- Securities Lending
- Corporate Actions and Stewardship
- Short-Term Return Drivers

Components of Net Returns
Returns – Costs

Costs –

Implementation Costs

- Trading Costs
- Style Drift Opportunity Cost
- Taxes

Expense Ratio

- Management Fee
- Other Expenses

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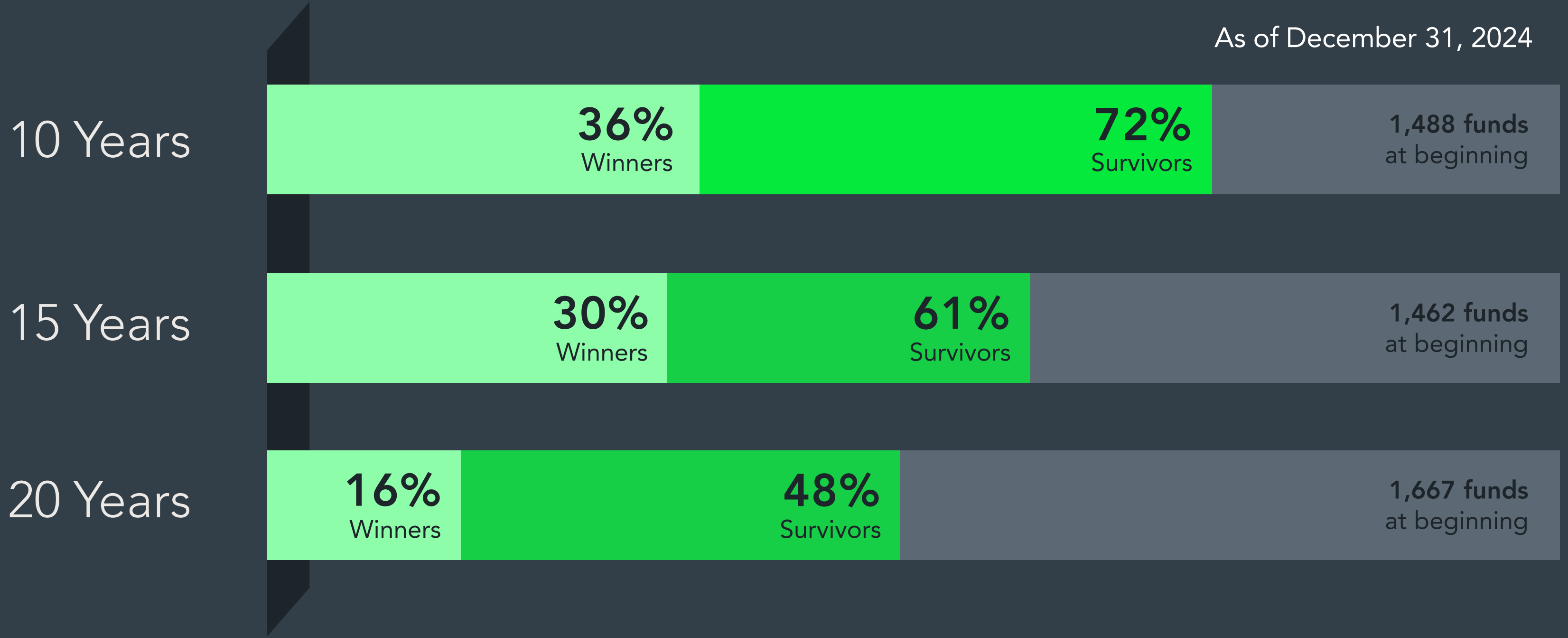
Fixed Income Strategies

Few US-domiciled Fixed Income Funds Have Survived and Outperformed

Dimensional



Past performance is no guarantee of future results.

The sample includes funds at the beginning of the 10-, 15-, and 20-year periods ending December 31, 2024. Survivors are funds that had returns for every month in the sample period. Winners are funds that survived and outperformed their benchmark over the period. US-domiciled, USD-denominated, non-Dimensional open-end and exchange-traded fund data is from Morningstar. See The Fund Landscape Appendix for more information. US-domiciled mutual funds and US-domiciled ETFs are not generally available for distribution outside the US.

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Foundations of Portfolio Structure

Building blocks of asset allocation for Dimensional's equity and fixed income strategies

Equities	COMPANY SIZE Small vs. large companies	RELATIVE PRICE[1] Value vs. growth companies	PROFITABILITY[2] High vs. low profitability companies
Fixed Income	TERM Sensitivity to interest rates	CURRENCY Currency of issuance	CREDIT Credit quality of issuer

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.
2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

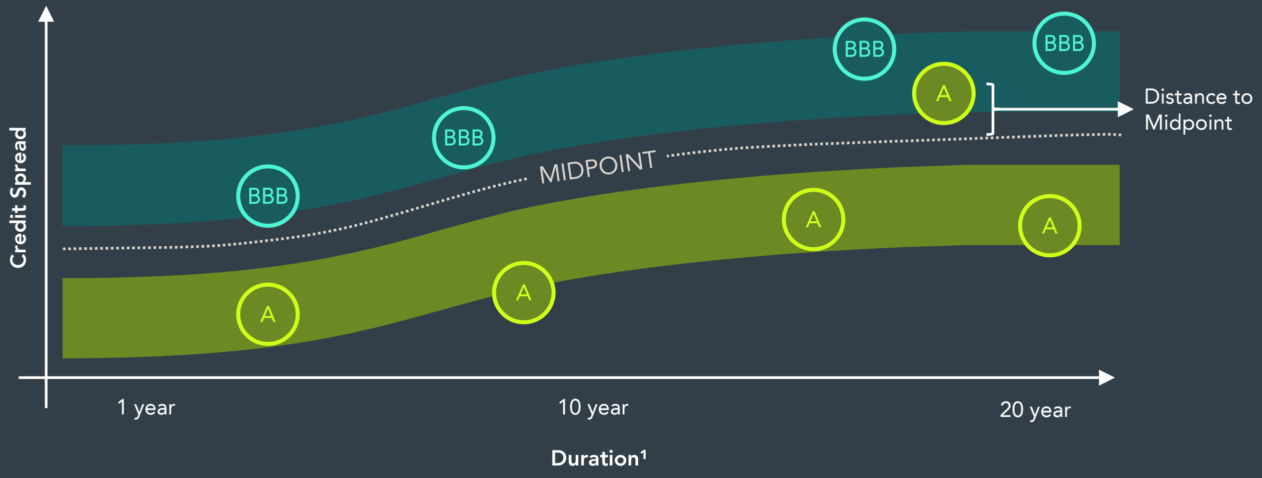
Systematic Credit Monitoring Using Market Prices

Dimensional's systematic process identifies bonds with higher implied risk than their stated rating may indicate

Corporate Bonds with Spreads Above Midpoint, Jan. 1999–Sept. 2025

	Average % of Names	Average % of Market Value
AAA	16	16
AA	21	21
A	14	15
BBB	10	9
BB	14	12
All	13	14

A-Rated bond trading Like BBB; DFA Rating: BBB



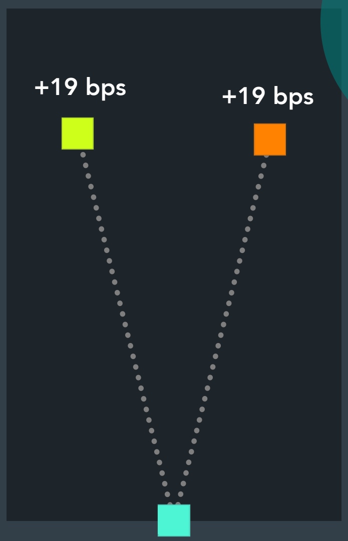
1. For illustrative purposes only.
Source: Dimensional calculation based on Bloomberg US Aggregate and US High Yield Index. Data are restricted to US corporate bonds with no optionality except for make-whole bonds. Credit Ratings are based on S&P ratings. Spread is defined as the credit spread between a corporate bond and its synthetic coupon-matched Treasury. Distance to midpoint is defined as the distance from bond's credit spread to the midpoint threshold between the bond's same-rated peer spread curve and the adjacent spread curve with lower credit rating. "Spread Above Midpoint" refers to bonds whose spreads are larger than the midpoint between the spread curve of their peer credit group and the spread curve of the next lower credit group for the same duration. See Wei, Hutchison, and Wang (2020), or Lee, Meyer-Brauns, Rizova, and Wang (2020) for details.

Relative Price Advantage of Flexible Trading

Dimensional

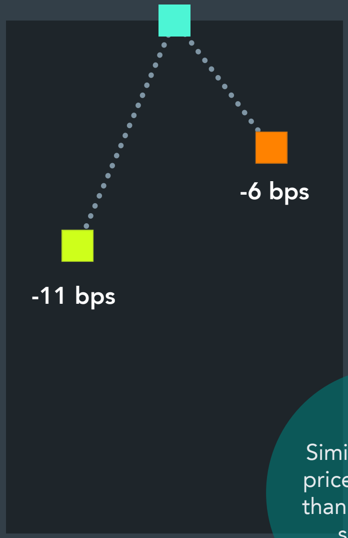
Dimensional price advantage vs. adjacent bond trades, 2022–2024

Purchase Price



On average, Dimensional's purchase price was **lower** than the adjacent purchase prices.

Sell Price



Similarly, our sell price was **higher** than the adjacent sell prices.

Dimensional's flexible trading approach can translate into lower costs.

- Dimensional Trade[1]
- Non-Dimensional Trade Before
- Non-Dimensional Trade After

Past trading results are not a guarantee of future results.

1. "Dimensional" refers to Dimensional Fund Advisors LP.

Source: TRACE. The Trade Reporting and Compliance Engine (TRACE) is the Financial Industry Regulatory Authority, Inc. (FINRA) developed vehicle that facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities. bps (basis point): One hundredth of a percentage point (0.01%). Data compiled by Dimensional. TRACE-eligible corporate and agency bond trades from January 1, 2022 to December 31, 2024. Trailing 3-years presented to provide historical insight into trading costs. Comparative trades (prior and post) are not filtered on trade size. This could have a considerable effect on the relative trade prices.

Our Commitment to the Client Experience

Dimensional

Lead with solutions and education, not products.

Offer an approach people can stick with, even in tough times.

Advocate that when investors win, everybody wins.

Appendix

Terms and Definitions

- **Premium:**
  A return difference between two assets or portfolios
- **Value Stock:**
  A stock trading at a low price relative to measures of economic value such as book value or earnings.
- **Growth Stock:**
  A stock trading at a high price relative to measures of economic value such as book value or earnings.
- **Momentum:**
  The empirically observed tendency of securities with recent relative outperformance to continue to outperform on a relative basis over short periods of time (three to 12 months) and of securities with recent relative underperformance to continue to underperform on a relative basis over short periods of time.
- **Bid**
  The price the buyer of a security is willing to pay
- **Ask**
  The price the seller of a security is willing to accept
- **Bid Ask Spread**
  The difference between the highest price (bid) that a buyer is willing to pay for a security and the lowest price (ask) that a seller is willing to accept
- **Explicit Costs**
  Commissions, exchange, fees, and taxes — all of which occur at settlement — and custody fees
- **Basis Point (bp)**
  One basis point equals 0.01%.
- **Credit Spreads**
  The yield difference between bonds of similar maturity but different credit quality.
- **Market Impact**
  The change in the price of an asset caused by the trading of that asset. The extent to which the price moves is generally dependent on the liquidity of the asset.
- **Liquidity**
  A description of the cost to buy and sell a security. This may be measured using transaction costs or the price impact of trading in the security.

The Fund Landscape Appendix

Data Sample
The sample includes US-domiciled, USD-denominated open-end and exchange-traded funds (ETFs) in the following Morningstar categories. Non-Dimensional fund data provided by Morningstar. Dimensional fund data is provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded. Index funds, load-waived funds, and funds of funds are excluded from the industry sample.

Methodology
The beginning samples include funds as of the start of the 10-, 15-, and 20-year periods. Surviving funds are those with return observations for every month of the sample period. Each fund is evaluated relative to its primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. Outperformers are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. We aggregate funds with multiple share classes to the strategy level.

Morningstar Categories (Equity)
Equity fund sample includes the following 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, Global Large-Stock Blend, Global Large-Stock Growth, Global Large-Stock Value, and Global Small/Mid Stock.

Morningstar Categories (Fixed Income)
Fixed income fund sample includes the following Morningstar historical categories: Corporate Bond, High-Yield Bond, Inflation-Protected Bond, Intermediate Core Bond, Intermediate Core-Plus Bond, Long-Term 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, Ultrashort Bond, Global Bond, and Global Bond-USD Hedged.

Index Data Sources

Indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio. US-domiciled mutual funds and US-domiciled ETFs are not generally available for distribution outside the US.

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RISKS
Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Diversification neither assures a profit nor guarantees against a loss in a declining market. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.

Appendix: Index Migrations

S&P	Russell	CRSP
S&P 500: Additions (deletions) that are deleted from (added to) the S&P 400 or S&P 600 indices S&P 400: Additions (deletions) that are deleted from (added to) the S&P 500 or S&P 600 indices S&P 600: Additions (deletions) that are deleted from (added to) the S&P 400 or S&P 500 indices	Russell 2000: Additions (deletions) that are deleted from (added to) the Russell 1000 Growth or Russell 1000 Value indices Russell 1000 Growth: Additions (deletions) that are deleted from (added to) the Russell 2000 or Russell 1000 Value indices (or weight adjusted in Russell 1000 Value Index) Russell 1000 Value: Additions (deletions) that are deleted from (added to) the Russell 2000 or Russell 1000 Growth indices (or weight adjusted in Russell 1000 Growth Index)	CRSP US Large Cap Growth: Additions (deletions) that are deleted from (added to) the CRSP US Small Cap or CRSP US Large Cap Value indices (or weights adjusted in either index) CRSP US Large Cap Value: Additions (deletions) that are deleted from (added to) the CRSP US Small Cap or CRSP US Large Cap Growth indices (or weights adjusted in either index) CRSP US Mid Cap: Additions (deletions) that are deleted from (added to) the CRSP US Small Cap Index (or weight adjusted in the CRSP US Small Cap Index) CRSP US Small Cap: Additions (deletions) that are deleted from (added to) the CRSP US Large Cap Growth, CRSP US Large Cap Value, or CRSP US Mid Cap indices (or weights adjusted in either index)