
INVESTOR SYMPOSIUM

Dimensional Investing

Rob Harvey, CFA
Co-Head of Product Specialists

February 26, 2026

Adding Value in All Aspects of Implementation

Research

Understand what
drives expected returns

Portfolio Design

Increase
expected returns

Manage risks

Control costs

Portfolio Management

Use up-to-date
information to pursue
premiums every day

Maximize the value
of our holdings

Trading

Use flexibility to
reduce trading costs

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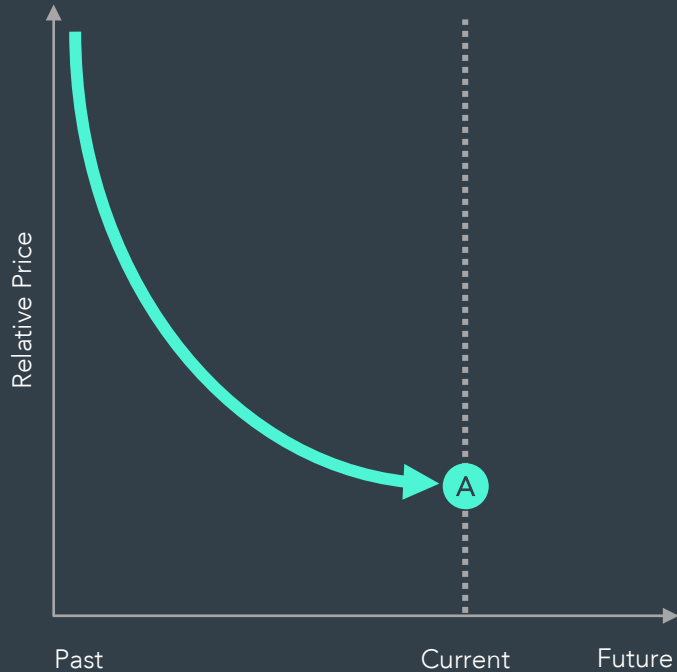
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Balancing Differences Between Long- and Short-Term Expected Returns



Stock A

- Migrates from Growth to Value
- Down momentum

	Expected Premiums ¹	Growth to Value	Downward Momentum
Short-term		+	-
Long-term		+	

Delay Buy

Order Candidate

Definitions

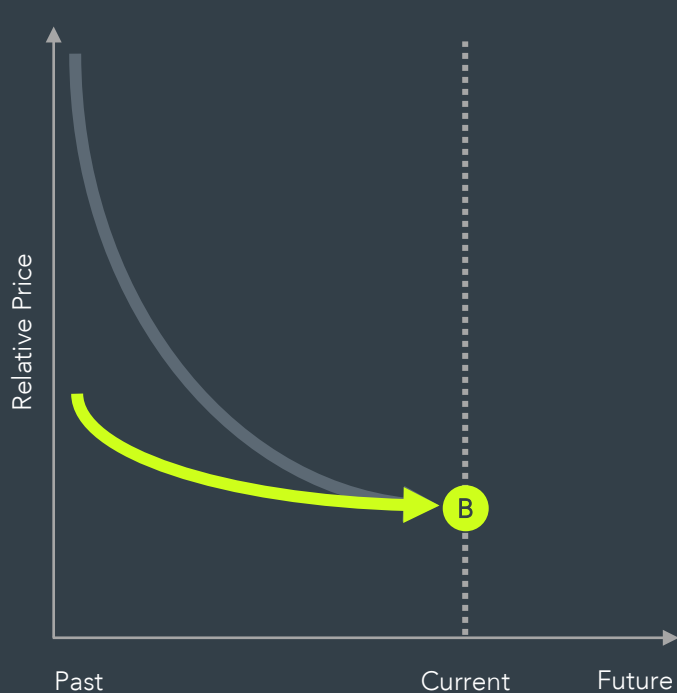
Value Stock: A stock trading at a low price relative to measures of economic value such as book value or earnings.

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.

1. Premium is a return difference between two assets or portfolios. For illustrative purposes only.

Balancing Differences Between Long- and Short-Term Expected Returns



1. Premium is a return difference between two assets or portfolios. For illustrative purposes only.

	Expected Premiums ¹	Growth to Value	Downward Momentum
Stock A			
<ul style="list-style-type: none"> Migrates from Growth to Value Down momentum 	Short-term	+	-
	Long-term	+	
Stock B			
<ul style="list-style-type: none"> Migrates from Growth to Value 	Short-term	+	
	Long-term	+	

Delay Buy

Order Candidate

Order Candidate

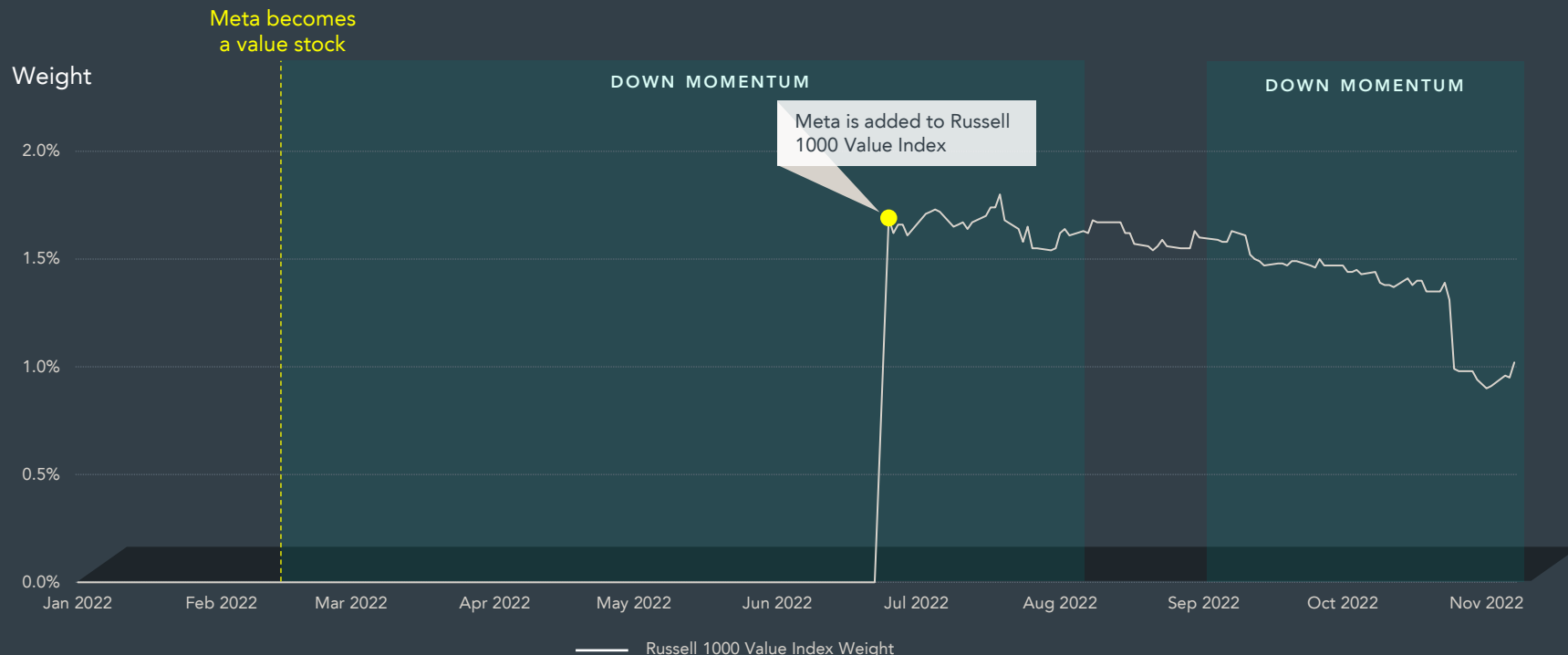
Definitions

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.

Case Study: Managing Value and Momentum



Dimensional computed weights and classification of securities based on price-to-book ratio. Meta Platforms was selected as a recognizable name in the marketplace exhibiting down momentum. This information is intended for educational purposes and should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional. The specific company identified is not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the company identified was or will be profitable. Down momentum refers to stocks ranking low on prior return relative to the market. Value is defined as the 30% of market cap with the lowest price to book ratios. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Source: Bloomberg

Adding Value in All Aspects of Implementation



Foundations of Portfolio Design

Building blocks of asset allocation for Dimensional's equity strategies

Company Size

SIZE PREMIUM

Small vs. large companies

Relative Price¹

VALUE PREMIUM

Value vs. growth companies

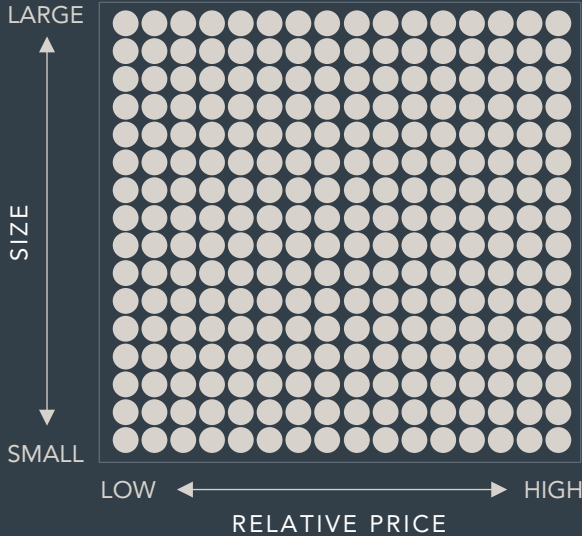
Profitability²

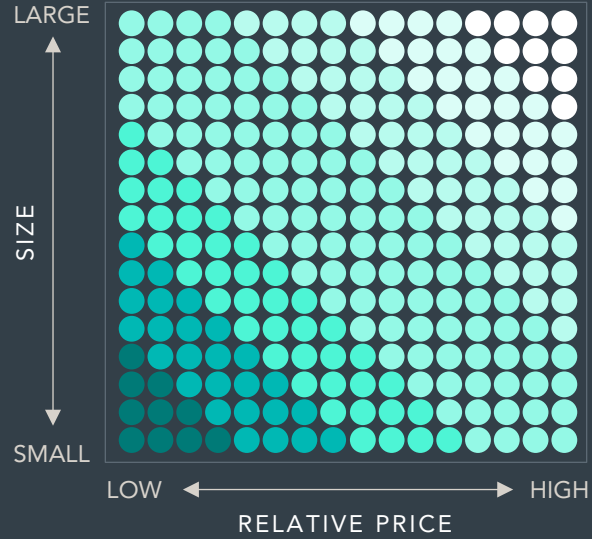
PROFITABILITY PREMIUM

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.

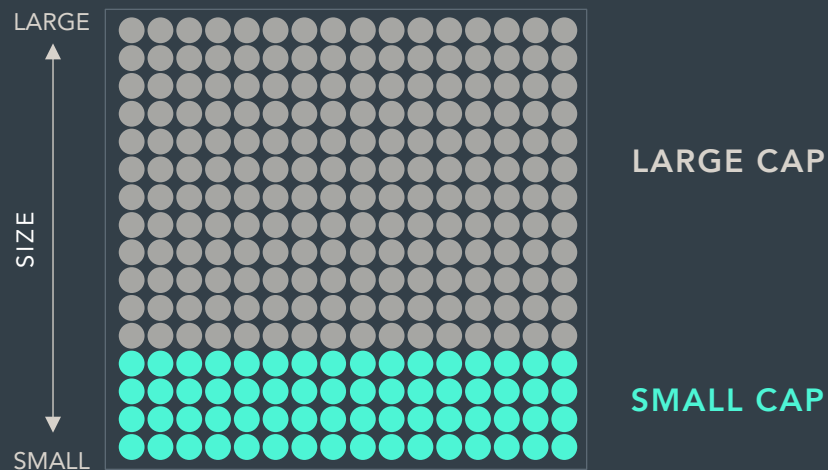
2. Profitability is a measure of current profitability, based on information from individual companies' income statements.





Emphasize Higher Expected Returns

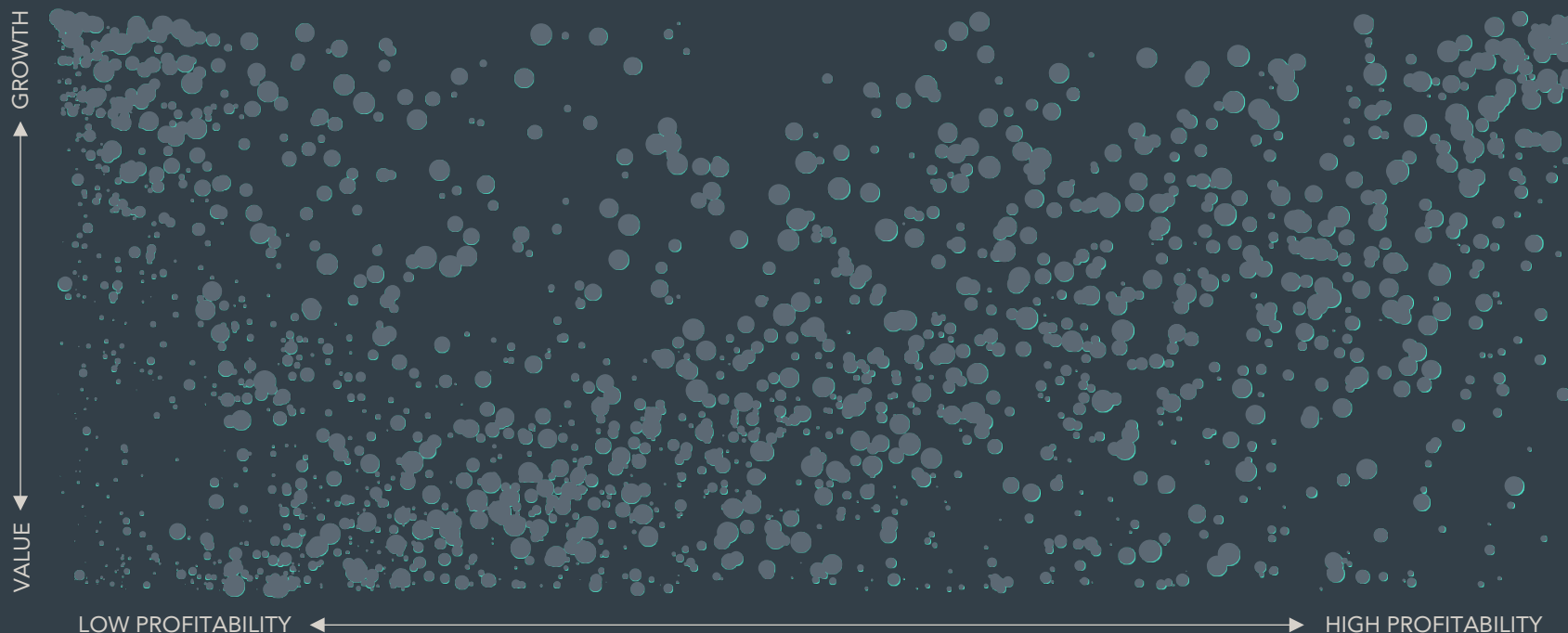
The Dimensional Approach



The Market Portfolio

Small Cap Universe

US Market

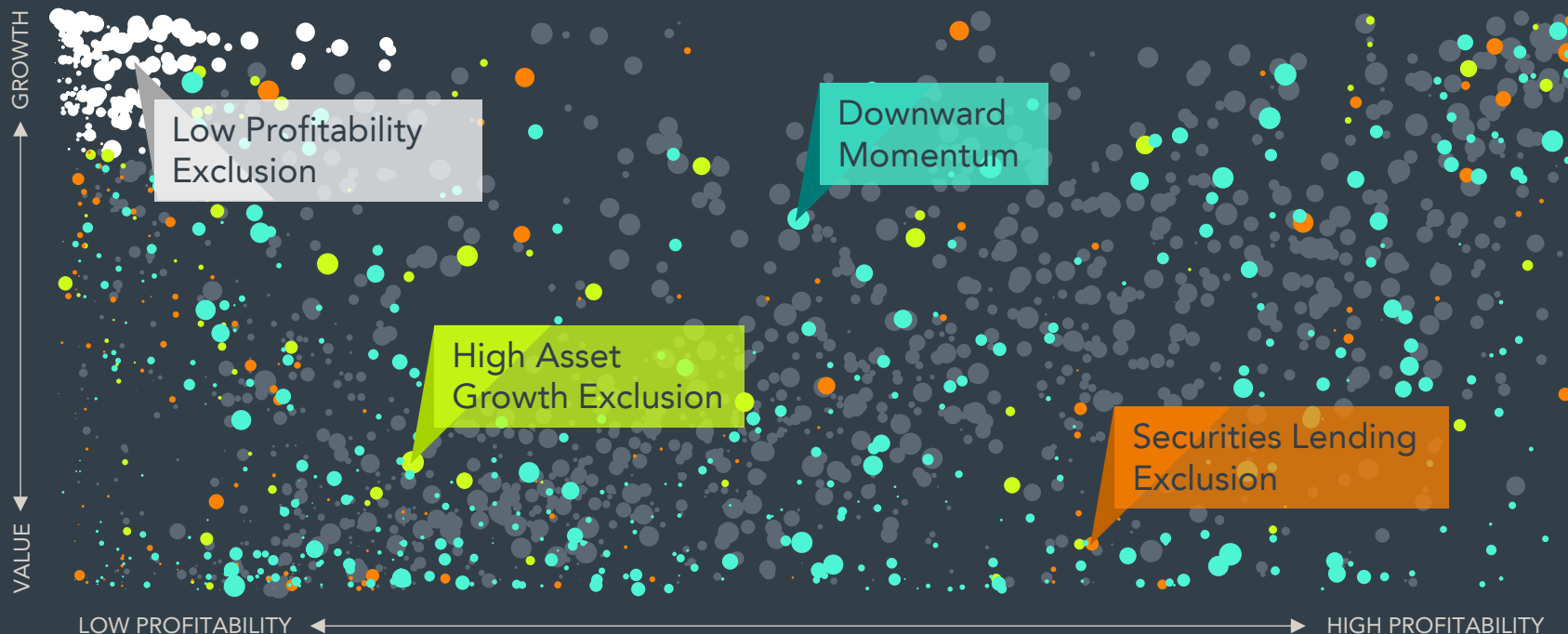


For illustrative purposes only.

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

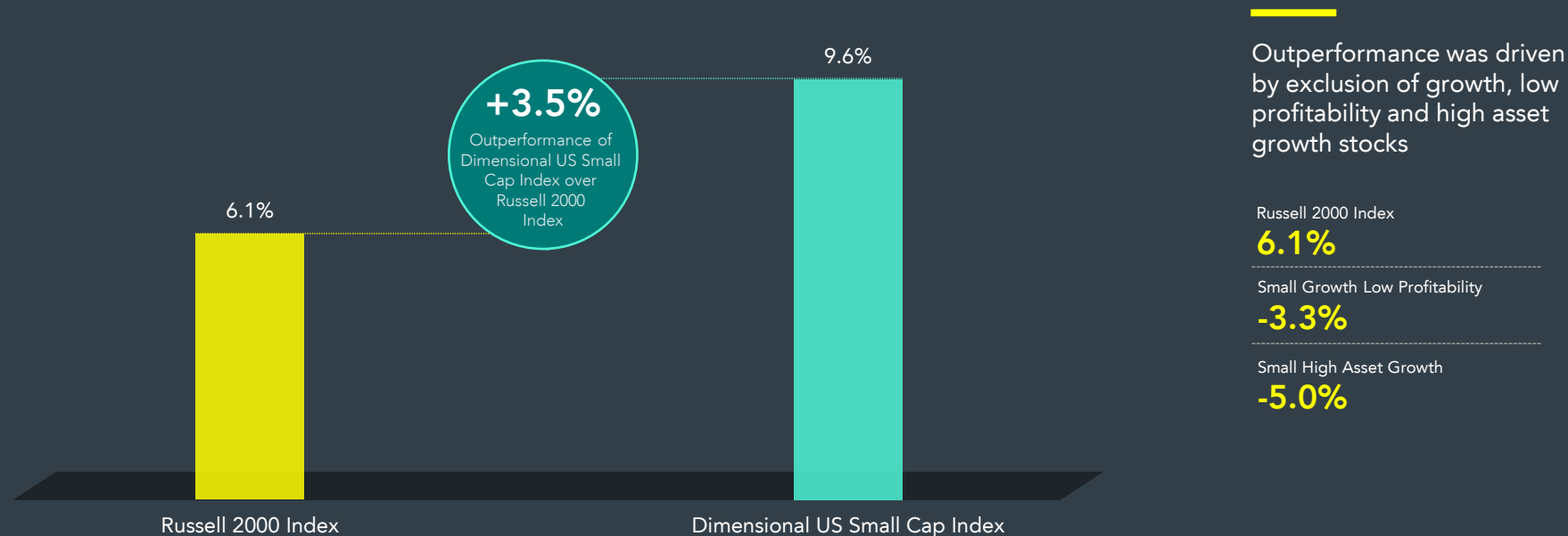


For illustrative purposes only.

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.

An Outsized Impact for Small Exclusions

Annualized returns, 5 years as of December 31, 2025



Past performance is no guarantee of future results. Actual returns may be lower.

In USD. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Small Growth Low Profitability is the Dimensional US Small Cap Growth Low Profitability Index. Small High Asset Growth is the Dimensional US Small High Asset Growth Index. See "Index Descriptions" in the appendix for descriptions of Dimensional index data. The Dimensional Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment.

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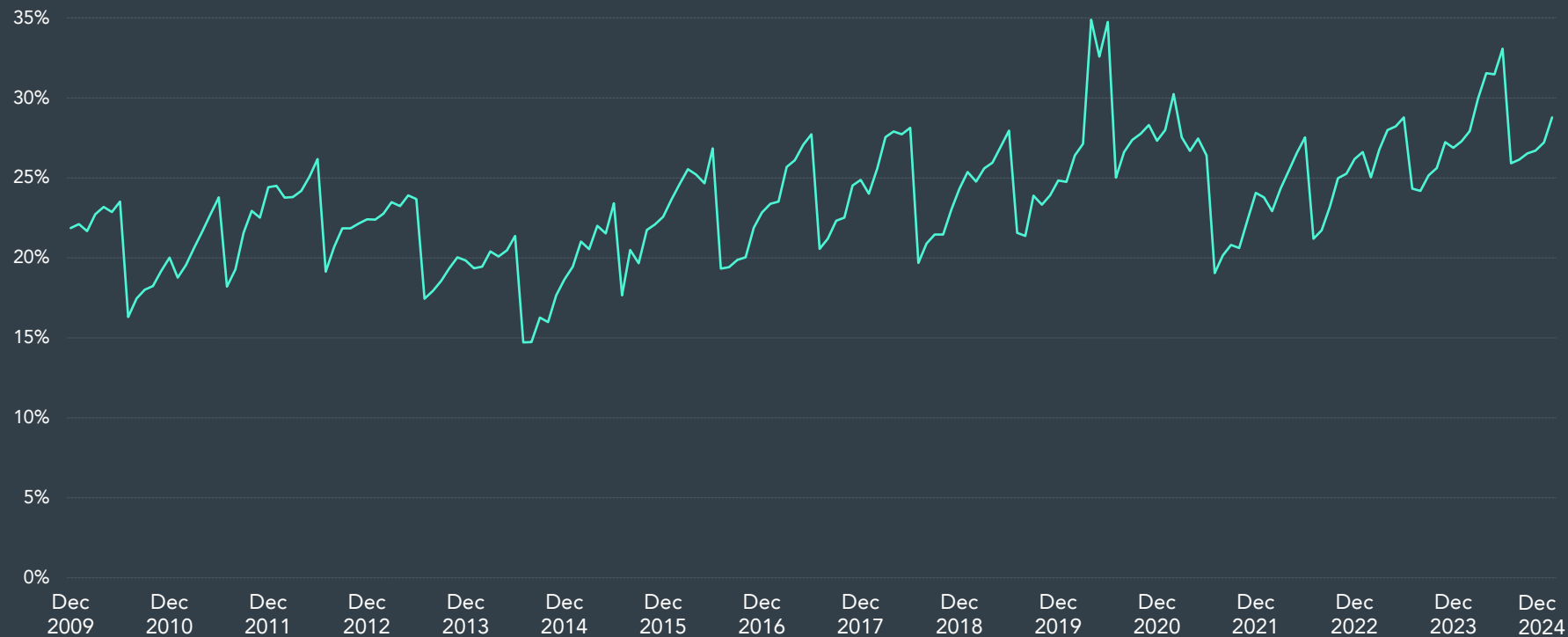
Maximize the value
of our holdings

Trading

Use flexibility to
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Big Fish in a Small Pond

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

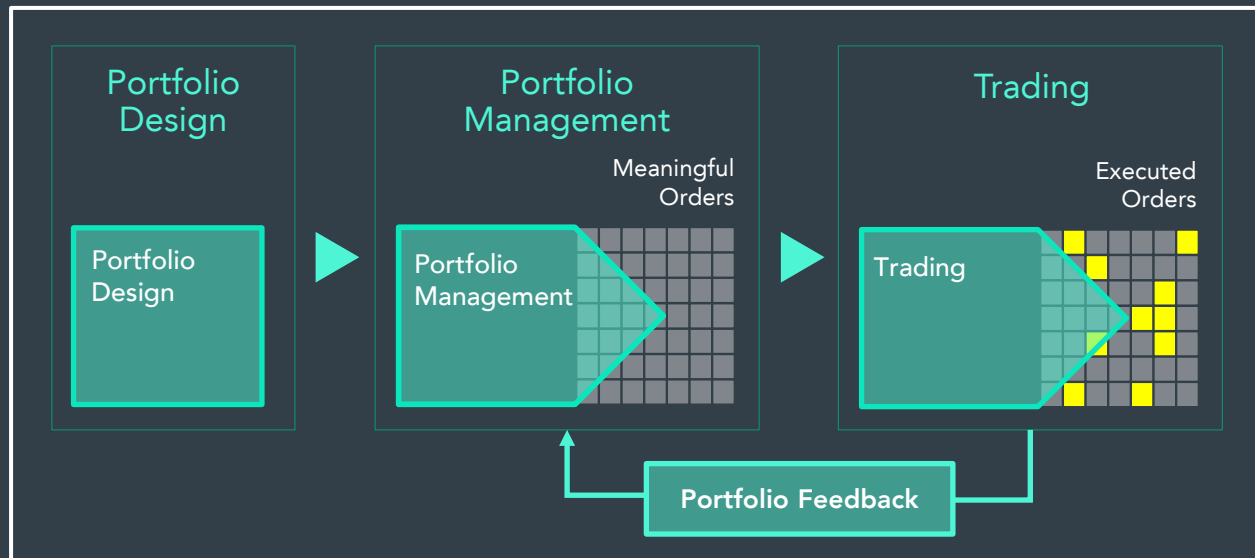


Source: Dimensional, using data from Russell. Data shown is the weight of the Russell 2000 Index in the 1,000 Largest Stocks. The 1,000 largest stocks identified based on the descending order of total issuer weight in Russell 3000 Index. Indices are not available for direct investment. Frank Russell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

An Integrated Approach to Adding Value

RESEARCH INSIGHTS

IMPLEMENTATION



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

Securities Lending Can Improve Returns

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.

In USD.

Diversification does not eliminate the risk of market loss. Securities lending involves risk—including counterparty risk—and possible loss.

Revenue is not guaranteed and will fluctuate. Lending activities are conducted by the Custodians for the funds.

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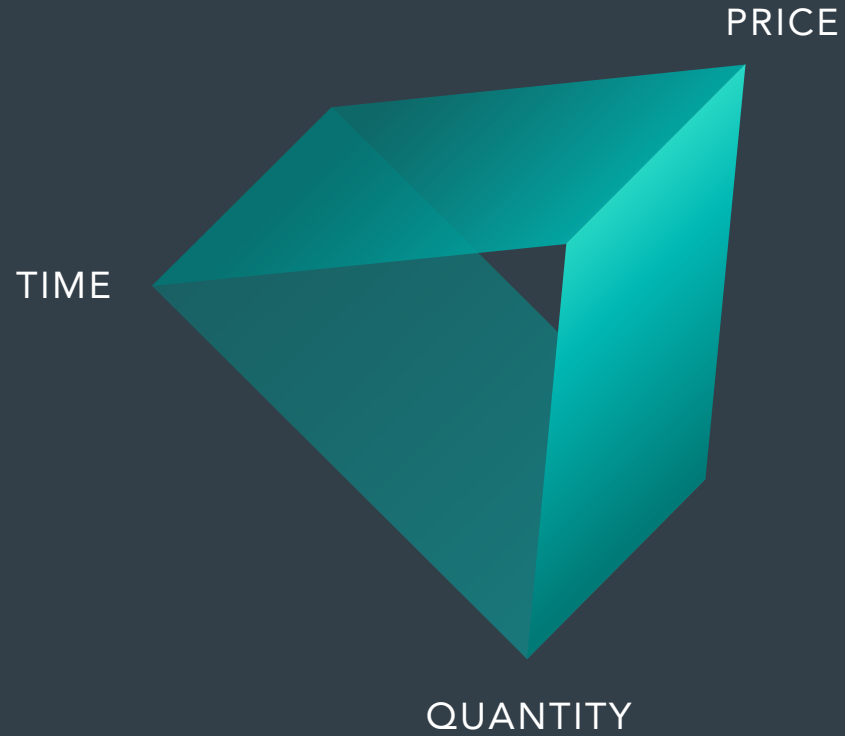
Portfolio Management

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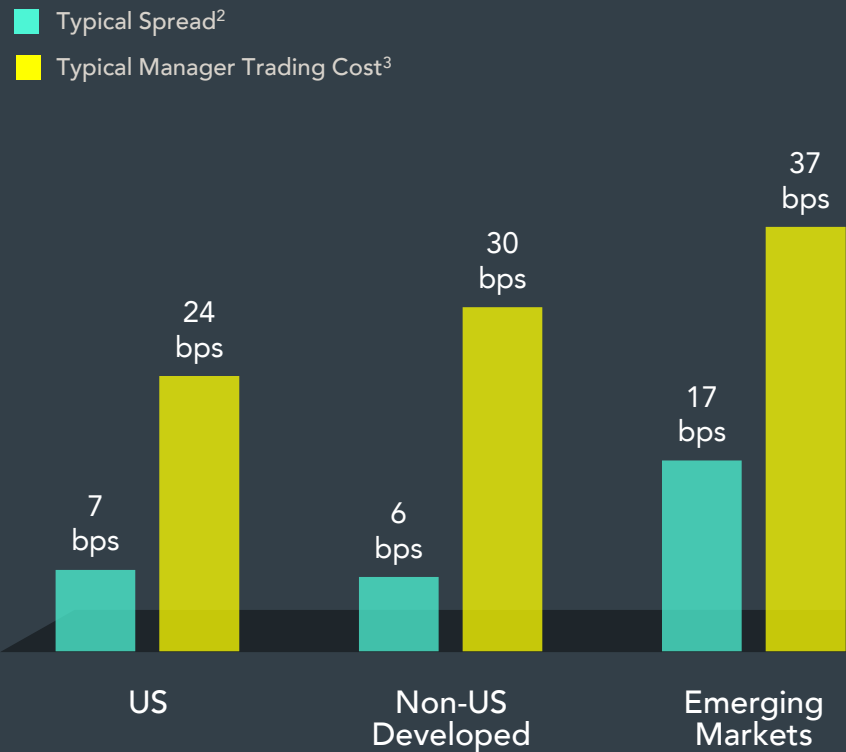
Use flexibility to reduce trading costs

Drivers of Implicit Cost



The Costs of Transacting

Median peer trading costs¹: one year ending December 31, 2024



Key drivers of trading costs:

- Explicit costs
- Bid-ask spreads
- Market impact
- Daily liquidity

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.

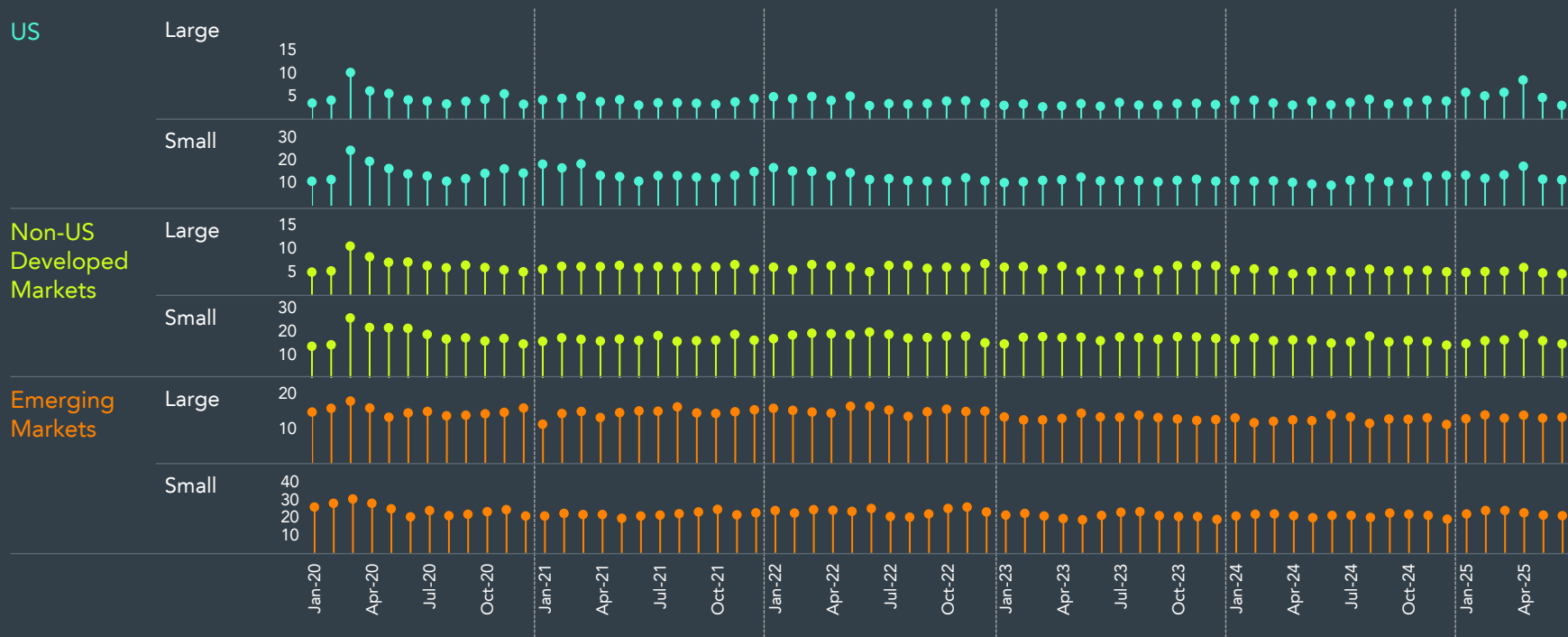
2. Data provided by Dimensional Fund Advisors LP. Categories are defined by Dimensional.

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.

Relative Price Advantages of Flexible Trading



Dimensional price advantage in equity trades vs. demanding immediacy¹ (bps), January 2020–June 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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Fixed Income Strategies

Few US-domiciled Fixed Income Funds Have Survived and Outperformed

As of December 31, 2024

10 Years

36%
Winners

72%
Survivors

1,488 funds
at beginning

15 Years

30%
Winners

61%
Survivors

1,462 funds
at beginning

20 Years

16%
Winners

48%
Survivors

1,667 funds
at beginning

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.

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 PRICE¹ Value vs. growth companies	PROFITABILITY² 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.

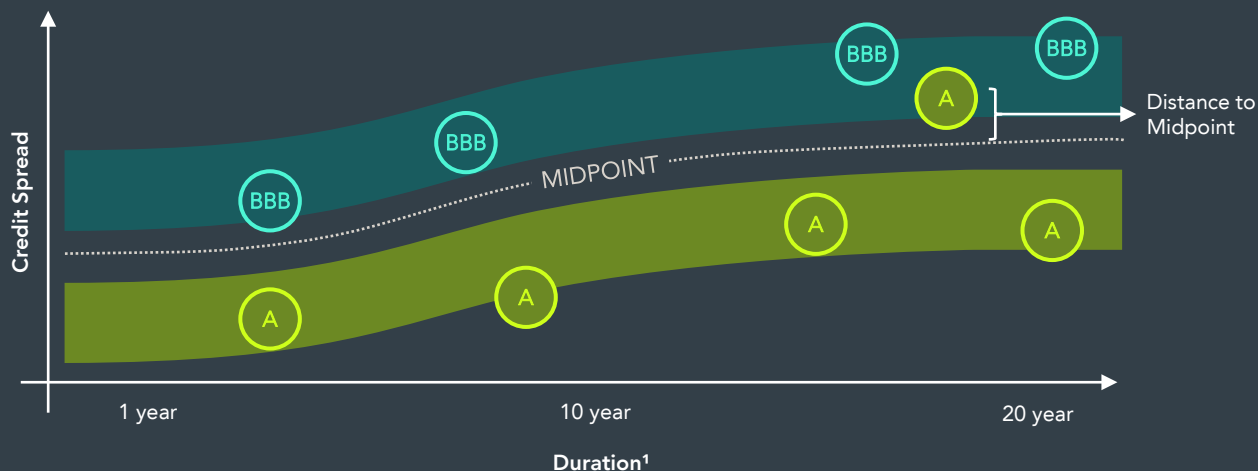
Systematic Credit Monitoring Using Market Prices

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

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

	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



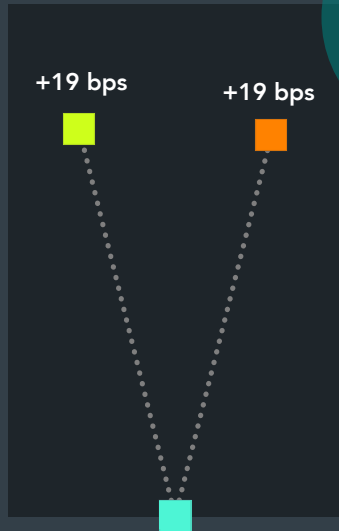
1. For illustrative purposes only.

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

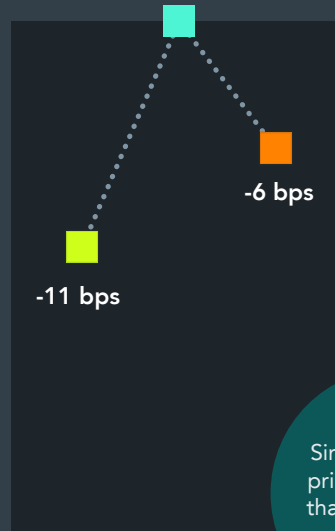
Dimensional price advantage vs. adjacent bond trades, 2022–2024

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 Trade¹
- 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

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

Index data provided by Bloomberg, MSCI, Russell, FTSE Fixed Income LLC, and S&P Dow Jones Indices LLC. Bloomberg data provided by Bloomberg. MSCI data © MSCI 2025, 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 © 2025 FTSE Fixed Income LLC. All rights reserved. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

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.

Index Descriptions



Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index excludes companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly

returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional Emerging Markets Small Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–present: Dimensional Emerging Markets Small Cap Index composition: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index's index inception date do not represent actual returns of the index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

Index Descriptions



Dimensional US Small Cap Growth Low Profitability Index was created in February 2016 and is compiled by Dimensional. January 1975–present: Consists of companies with market capitalizations in the lowest 8% of the total market capitalization of the eligible market whose relative price is in the top 50% of all small cap companies after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes companies with lowest profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of each month of the year.

Dimensional International Small Cap Growth Low Profitability Index was created in February 2016. January 1990–present: Consists of small cap securities in the eligible markets whose relative price is in the top 50% of their country’s small cap securities after the exclusion of utilities and companies with either negative or missing relative price data. The index includes companies with the lowest profitability and highest relative price within the small growth universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Israel, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Switzerland, Sweden, United Kingdom. Exclusions: REITs and investment companies. Source: Bloomberg.

Dimensional Emerging Markets Small Cap Growth Low Profitability Index was created by Dimensional in January 2019 and is compiled by Dimensional. January 1994–present: Consists of small cap securities in the eligible markets whose relative price is in the top 50% of their country’s small cap securities after the exclusion of utilities and companies with either negative or missing relative price data. The index includes companies with the lowest profitability and highest relative price within the small growth universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year. Countries currently included are Brazil, Chile, China, Colombia, Czech Republic, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey. Exclusions: REITs and investment companies. Source: Bloomberg.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each Index’s index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

Index Descriptions



Dimensional US Small High Asset Growth Index was created by Dimensional in December 2019 and is compiled by Dimensional. January 1975–present: Market-capitalization-weighted index of securities with the highest asset growth within their country’s small cap universe. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of each month of the year.

Dimensional International Small High Asset Growth Index was created by Dimensional in November 2019 and is compiled by Dimensional. January 1990–present: Market-capitalization-weighted index of securities with the highest asset growth within their country’s small cap universe. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year.

Dimensional Emerging Markets Small High Asset Growth Index was created by Dimensional in November 2019 and is compiled by Dimensional. January 1990–present: Market-capitalization-weighted index of securities with the highest asset growth within their country’s small cap universe. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Countries currently included are Argentina, Brazil, Chile, China, Colombia, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each Index’s index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.