
Dimensional Fund Advisors Overview

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.

This information is not meant to constitute investment advice, a recommendation of any securities product or investment strategy (including account type), or an offer of any services or products for sale, nor is it intended to provide a sufficient basis on which to make an investment decision. Investors should consult with a financial professional regarding their individual circumstances before making investment decisions.

Investing involves risk including possible loss of principal. Information is current as of the date of this material.



Any opinions expressed herein are from a third party and are given in good faith, are subject to change without notice, and are considered correct as of the stated date of their issue.

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Investment products offered through MLPF&S and insurance and annuity products offered through Merrill Lynch Life Agency Inc.:

Are Not FDIC Insured	May Lose Value	Are Not Bank Guaranteed
Are Not Insured by Any Federal Government Agency	Are Not Deposits	Are Not a Condition to Any Banking Service or Activity

Dimensional at a Glance

As of March 31, 2025

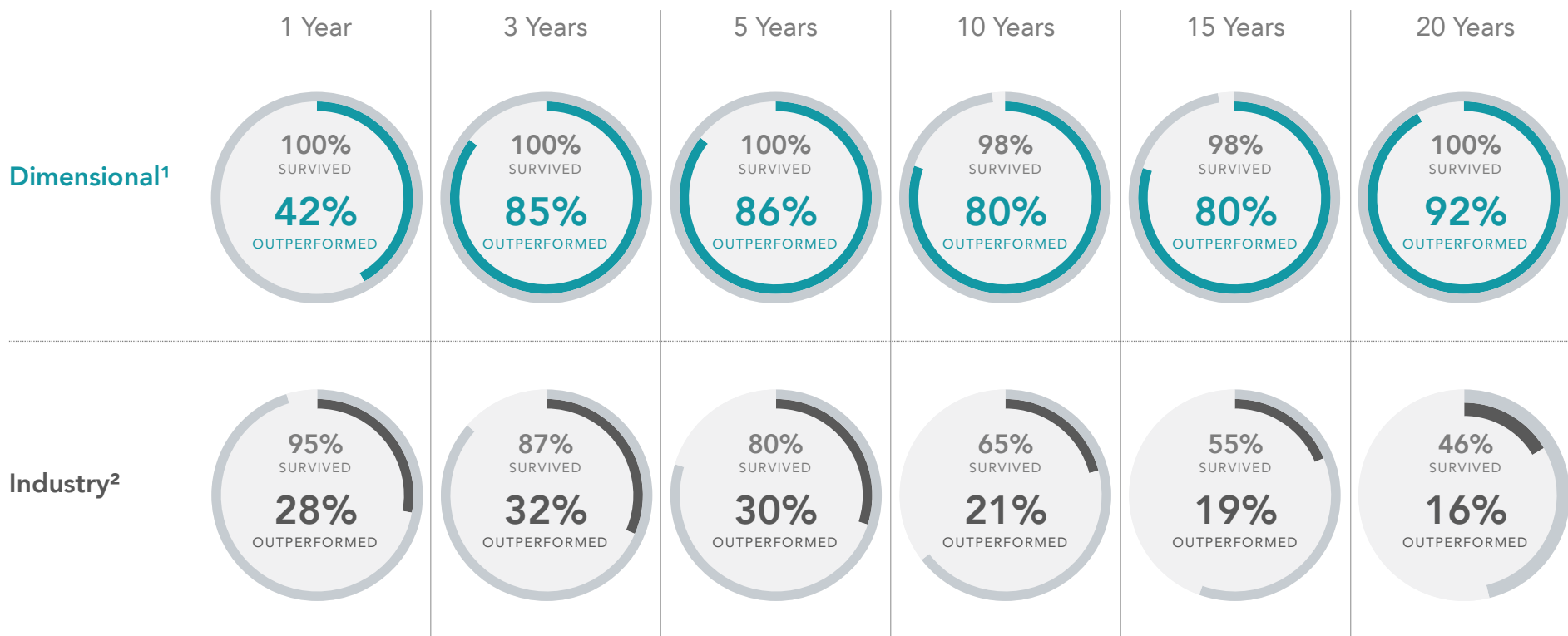


Assets in US dollars.

"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.

Dimensional vs. the Industry

Percentage of US-domiciled equity funds that outperformed their benchmark as of March 31, 2025



Performance data shown represents past performance and is no guarantee of future results. The sample includes funds at the beginning of each respective period. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived the sample period 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, non-Dimensional funds are instead evaluated relative to their Morningstar category index. See "Dimensional vs. the Industry Appendix" for more information.

1. Dimensional fund data provided by the fund accountant. Dimensional funds or sub-advised funds whose access is or previously was limited to certain investors are excluded.

2. US-domiciled, USD-denominated open-end and exchange-traded fund data is provided by Morningstar.

One Investment Philosophy

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

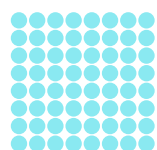


“Everybody has some information. The function of the markets is to aggregate that information, evaluate it, and get it incorporated into prices.”

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



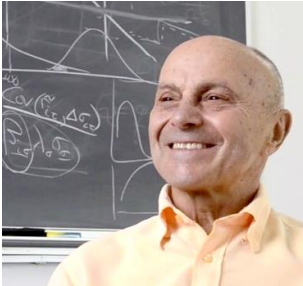



DIMENSIONAL

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

Francis A. Longstaff
UCLA

Heather E. Tookes
Yale University

Douglas W. Diamond
University of Chicago

Stefan Nagel
University of Chicago

Ingrid M. Werner
The Ohio State University

Darrell Duffie
Stanford University

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 Co-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

Research



SAVINA RIZOVA, PhD
Co-Chief Investment
Officer and Global
Head of Research



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

Investment Solutions



MARLENA LEE, PhD
Global Head of
Investment Solutions

Trading



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, Australia
and Senior Investment
Director



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

Foundations of Portfolio Structure

STOCK RETURNS	COMPANY SIZE	RELATIVE PRICE ¹	PROFITABILITY ²
	Small vs. large companies	Value vs. growth companies	High vs. low profitability companies
BOND RETURNS	TERM	CREDIT	CURRENCY
	Sensitivity to interest rates	Credit quality of issuer	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

Dimensional vs. the Industry 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 each respective time period. 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

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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.

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. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.

ETFs trade like stocks, fluctuate in market value, and may trade either at a premium or a discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risks similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.