

Dimensional Fund Advisors LP

Client Relationship Summary, March 31, 2025

Dimensional Fund Advisors LP (“we”, “us”, or “our firm”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can find free and simple tools to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

<p>What investment services and advice can you provide me?</p>	<p>We offer investment advisory services to certain retail investors that generally meet certain minimum account sizes. These services include sub-advisory services, separate account management, and allocating or rebalancing investments among the funds we advise. We typically accept discretionary investment authority, including any agreed-upon account monitoring, according to a management agreement with you or your financial advisor. Such discretion is to be exercised consistent with the investment objectives for your account and the agreement. Your financial advisor may select us to manage your account under your financial advisor’s bundled “wrap fee” program. For certain sub-advised accounts, including those in a “wrap fee” program, we will be responsible for managing each account following the selected investment strategy and any customizations from you or your financial advisor. We do not make available or limit our advice only to proprietary products, or a limited menu of products or types of investments, except where we are engaged to manage a client’s allocation of investments among funds we manage. For additional information, please see our Form ADV, Part 2A brochure (Items 4, 5, 7, 8, and 12).</p> <p><i>Conversation Starters – You may want to ask your financial professional:</i></p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p>What fees will I pay?</p>	<p>The specific fees that we will charge you for your account will be set forth in the agreement with us for your account. Certain clients may pay lower fees than other clients, and a client may pay more or less than other clients with accounts invested in similar strategies. We charge retail investors an asset-based advisory fee, which can be up to 0.29% per year, subject to a variety of factors, including the applicable investment strategy, aggregate amount of assets (in the account or invested by clients’ financial advisors’ in our funds, strategies or separate accounts), and minimum account size. Where agreed, you may be subject to a higher effective fee rate if assets in the account decrease below the minimum. We may also charge an additional 0.10% fee on securities of third-party managers held in an account. Before April 1, 2025, we charged certain clients a fee for rebalancing and tax management services. We typically bill our advisory fees at the end of each quarter unless otherwise agreed and charge a prorated fee to accounts initiated or terminated during a billing period. Asset-based advisory fees create a conflict of interest because we earn more fees if there are more assets in your account and, as a result, we have an incentive to encourage you to increase your account’s assets. Upon an account’s termination, any earned, unpaid fees will be due and payable. Your account may also be subject to brokerage commissions, custodial fees, proxy voting service fees, and other transaction costs and expenses. If we are selected by your financial advisor to manage your account under your financial advisor’s bundled “wrap fee” program, you should consider whether the advisory fee we charge is in addition to the wrap fee for your account.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see our Form ADV, Part 2A brochure (Item 5) and other information we have provided to you.</p> <p><i>Conversation Starters – You may want to ask your financial professional:</i></p>

	<ul style="list-style-type: none"> Help me understand how these fees and costs might affect my investments. If I give you \$10,000, how much will go to fees and costs, and how much will be invested for me?
What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?	<p><i>When we act as your investment adviser</i>, we must act in your best interest and not put our interest ahead of yours. But the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect our investment advice. Here are some examples to help you understand what this means. We serve as the investment adviser to SEC-registered investment companies and as the sub-adviser to certain non-U.S. investment funds managed by our affiliates. We may invest your assets in these funds, even though there may be a similar unaffiliated fund with a higher rating, lower fees and expenses, or better performance. Investors in a fund generally bear costs and expenses charged by the fund to its shareholders, such as management and administrative fees, which could be in addition to advisory fees we charge. These advisory fees may be reduced by the amount of the advisory fee charged by the fund, which is payable to us. Under certain circumstances, such fund fees could exceed the advisory fees otherwise payable to us. Here, we have a conflict of interest because we would receive higher advisory fees by investing your assets in a fund than we would receive for managing your account. Fund investments may be subject to expenses that a separate account would not have. And, in favorable markets, a fund's need to retain cash or to liquidate securities to meet redemption requests may cause its performance to fall below that of a separate account that does not have similar needs and can remain fully invested.</p> <p><i>Conversation Starters – You may want to ask your financial professional:</i></p> <ul style="list-style-type: none"> How might your conflicts of interest affect me, and how will you address them? <p>For additional information, please see our Form ADV, Part 2A brochure (including Items 5, 11, 12, and 14) and other information we have provided to you.</p>
How do your financial professionals make money?	<p>Our financial professionals generally receive a base salary and a discretionary semiannual bonus and participate in benefit and retirement plans. We determine salary and bonus based on criteria such as experience, responsibilities, quality of work, and other subjective and, for certain professionals, quantitative factors. Our financial professionals do not receive commissions for obtaining clients or recommending funds that we manage. For certain financial professionals, clients obtained for our firm and increases in assets managed by the firm will be considered as substantial factors when evaluating employee performance and any discretionary bonus compensation. Certain financial professionals participate in our firm's long-term incentive plan and/or may be able to purchase the firm's restricted shares.</p>
Do you or your financial professionals have legal or disciplinary history?	<p>Yes, certain of our financial professionals have a legal or disciplinary history, and we are required to report a disciplinary matter related to our Australia-based affiliate, DFA Australia Limited. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p><i>Conversation Starters – You may want to ask your financial professional:</i></p> <ul style="list-style-type: none"> As a financial professional, do you have any disciplinary history? For what type of conduct?
Additional Information	<p>For additional information about our services, please review our Form ADV and other information we have provided to you. If you would like additional, up-to-date information or a copy of this relationship summary, please call (512) 306-4308.</p> <p><i>Conversation Starters – You may want to ask your financial professional:</i></p> <ul style="list-style-type: none"> Who is my primary contact person? Are they a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?