
INVESTOR EXPERIENCE WEBCAST

Recent Market Lessons on Crypto, FAANG Stocks, and International Markets

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Recent Market Lessons

Cryptocurrency

Have the Tech
Giants Been
DeFAANGED?

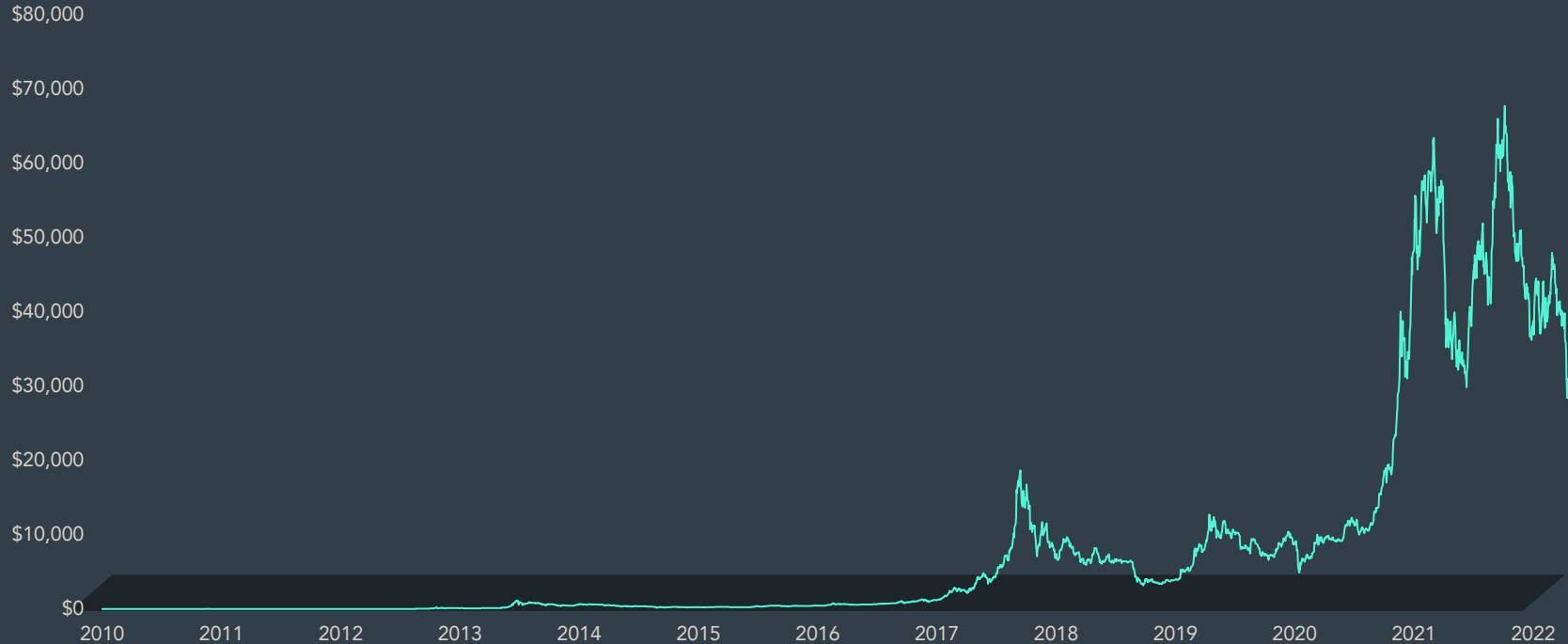
Why Invest
Internationally?

Cryptocurrency

A Storied Rise



Bitcoin price in USD, August 1, 2010–June 30, 2022



Past performance is not a guarantee of future results.

Data sourced from Bloomberg. Certain bitcoin offerings may be considered a security and may have different attributes than those described. Dimensional does not offer bitcoin.

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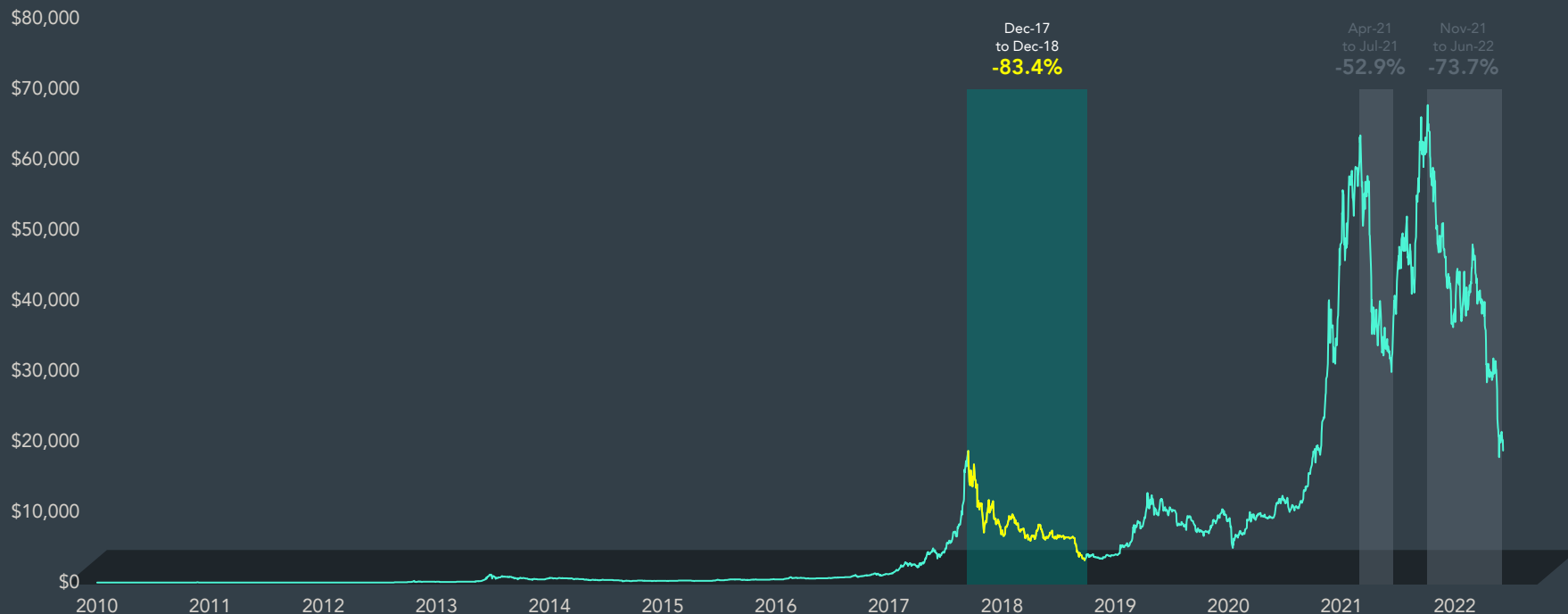


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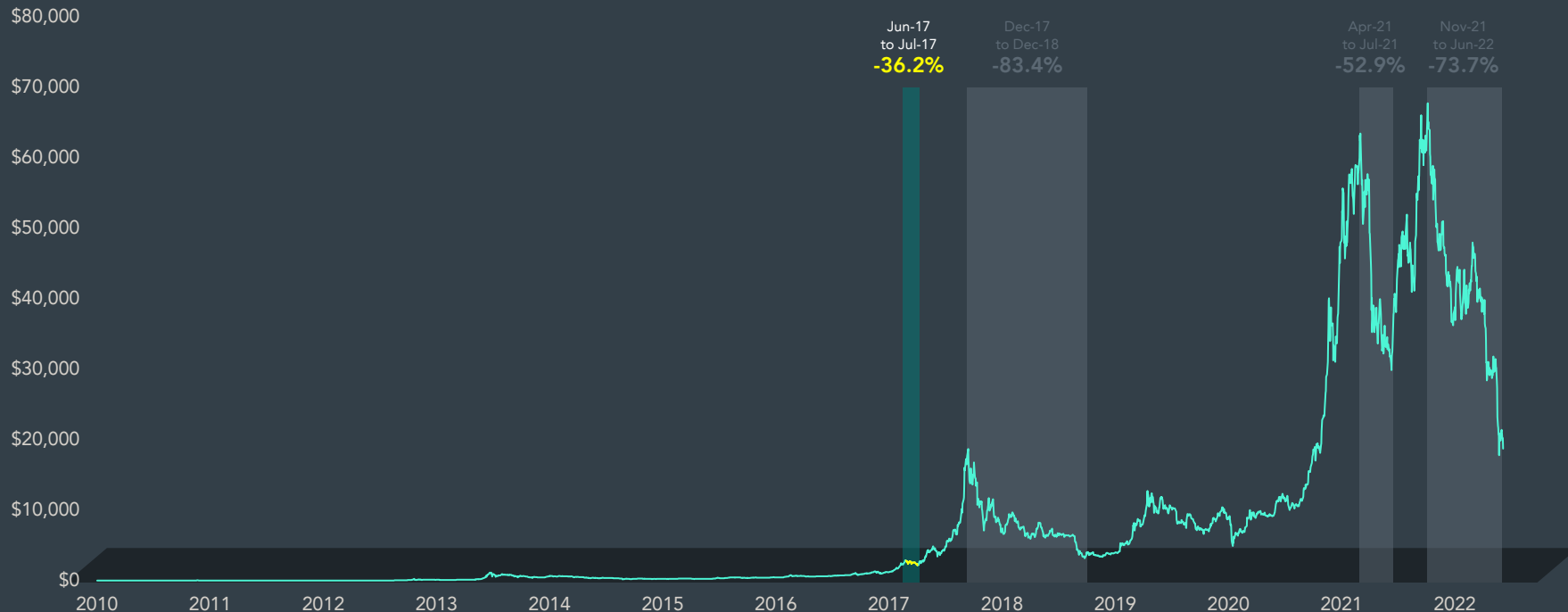


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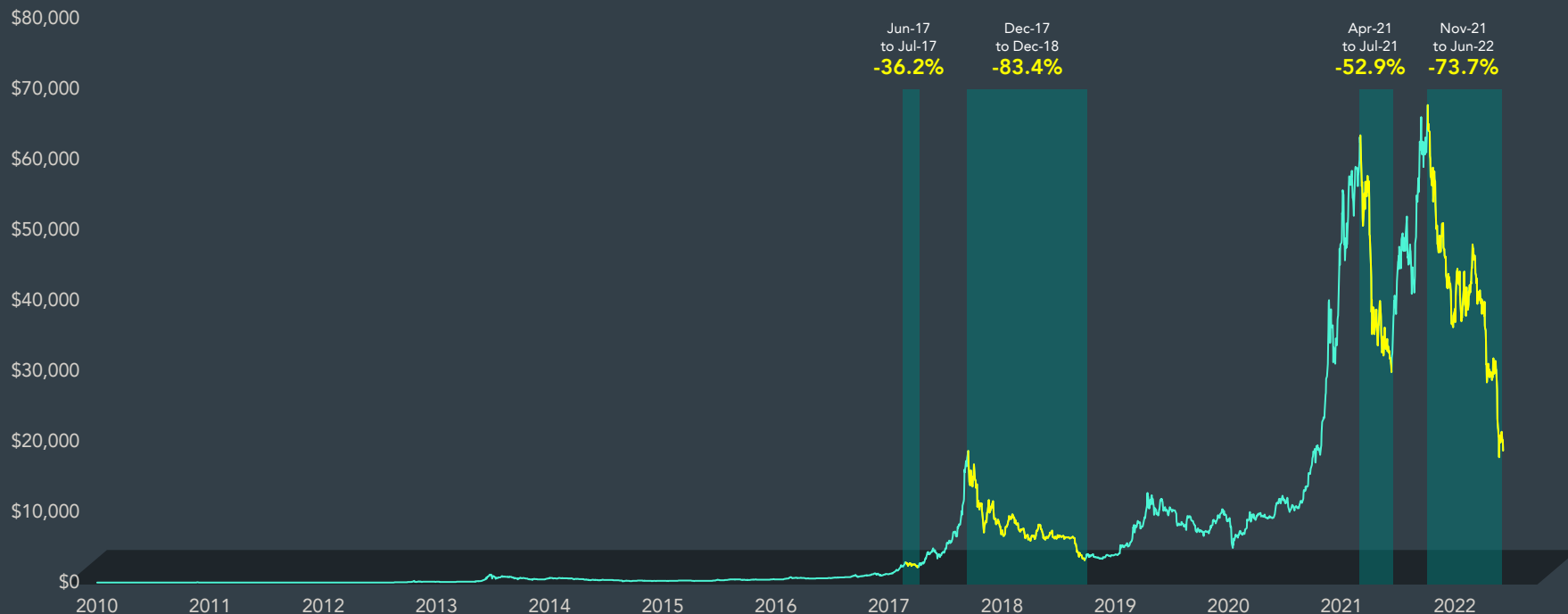


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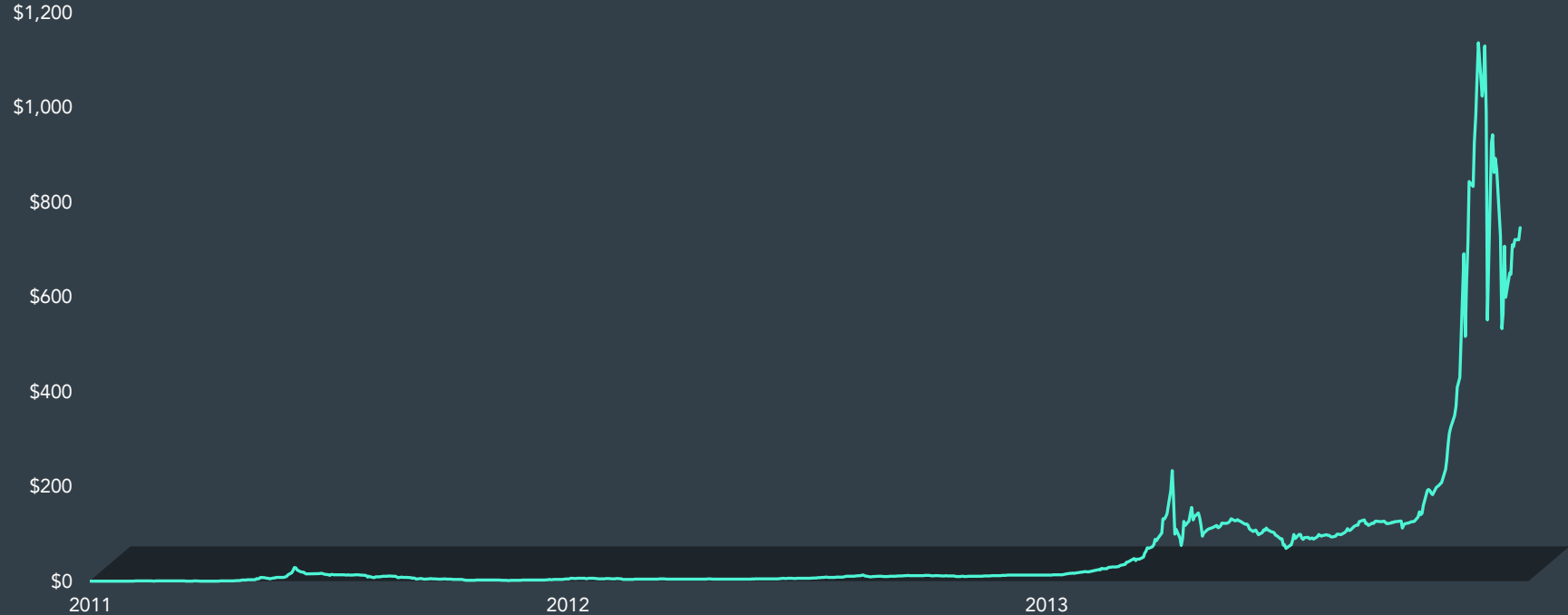


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A Storied Rise

Bitcoin price in USD, January 1, 2011 to December 31, 2013

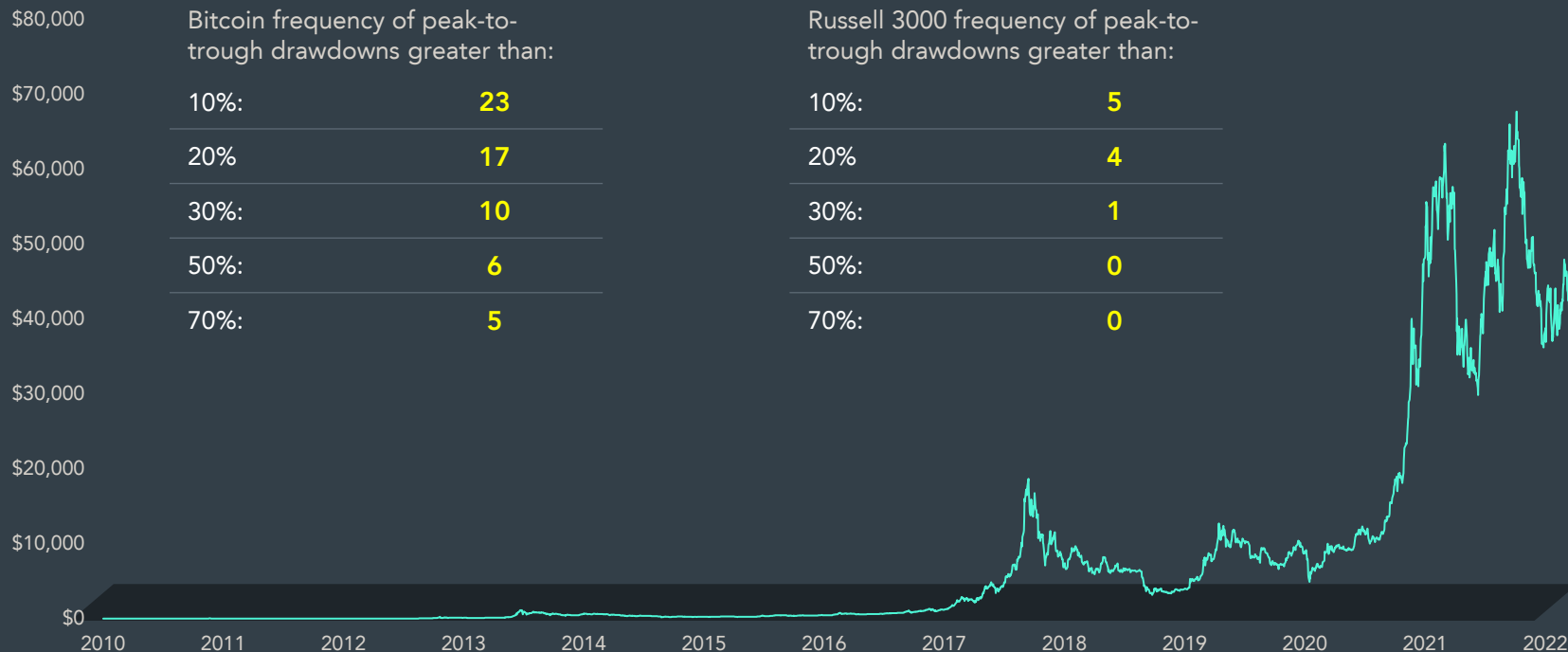


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A Storied Rise

Bitcoin price in USD, August 1, 2010–June 30, 2022



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Have the Tech Giants Been DeFAANGed?

FAANG Performance

Returns in Excess of the Russell 3000 Index

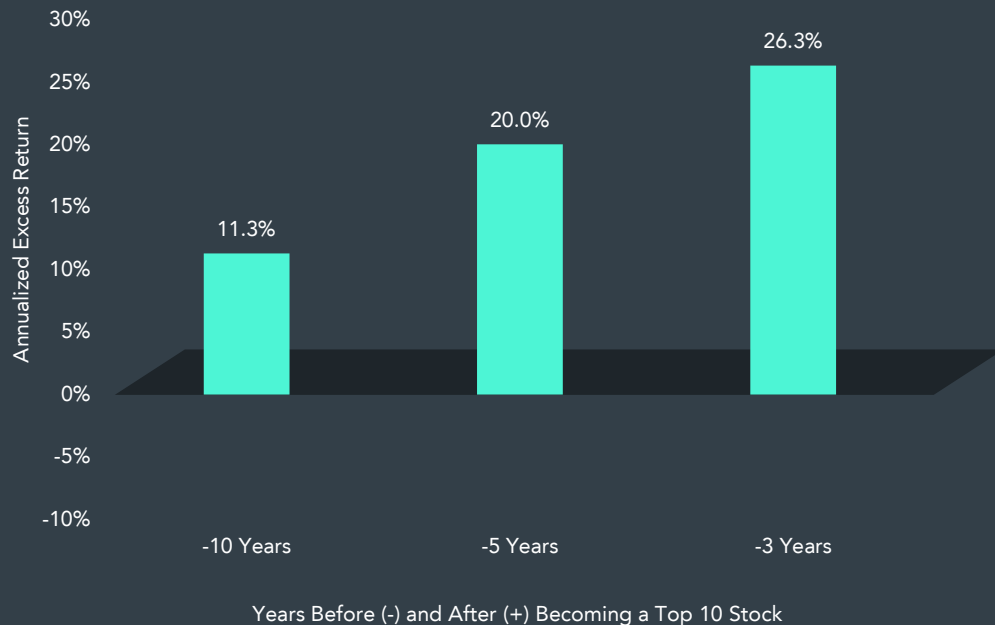
January 2010–December 2020



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Past Performance, including hypothetical performance, is no guarantee of future results. FAANG stock returns are the market cap weighted average of Facebook (Meta), Apple, Amazon, Netflix, and Google (Alphabet) stocks. This information should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional. The securities identified do not represent all securities purchased or sold for client accounts. It should not be assumed that an investment in the securities identified was or would be profitable. Performance for periods greater than one year are annualized. Source: Bloomberg data calculated by Dimensional. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Outperformance May Not Last Forever

Annualized return in excess of market for the top 10 stocks

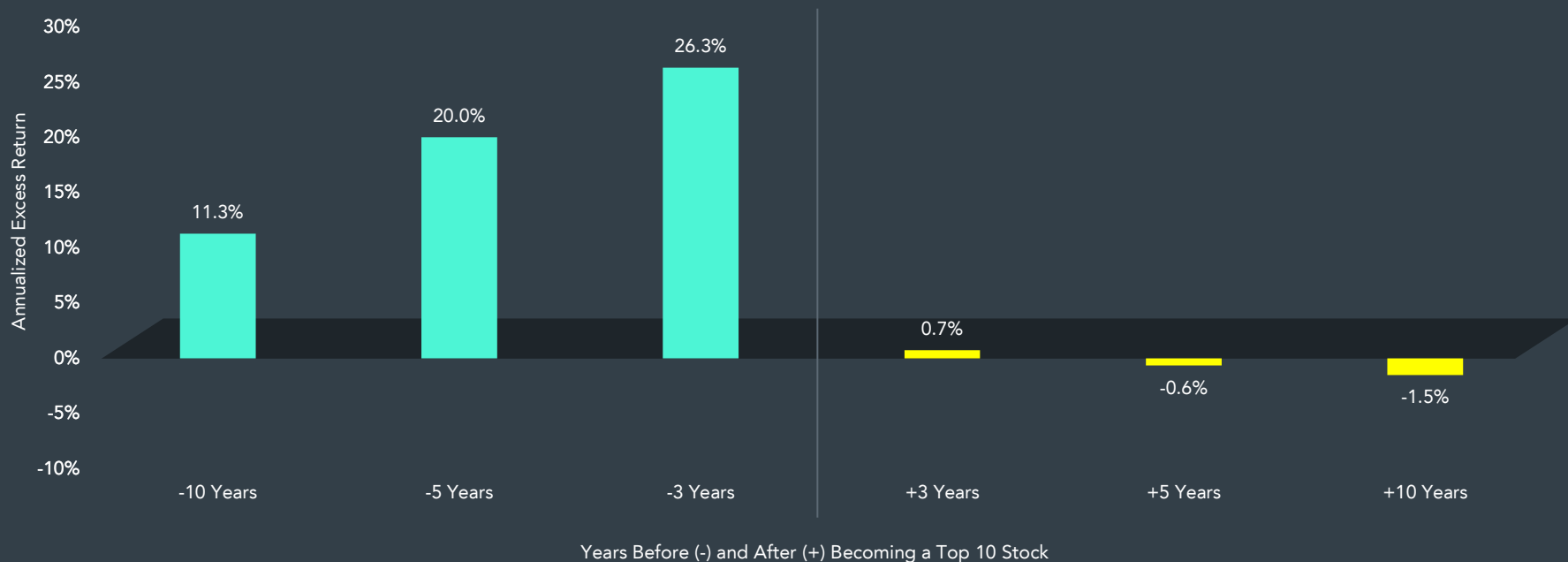


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In USD. Data from CRSP and Compustat for time period 1927-2021. Companies are sorted every January by beginning of month market capitalization to identify first time entrants into the top 10. Market defined as Fama/French US Total Market Research Index. Indices are not available for direct investment. Index has been included for comparative purposes only. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.

Outperformance May Not Last Forever

Annualized return in excess of market for the top 10 stocks

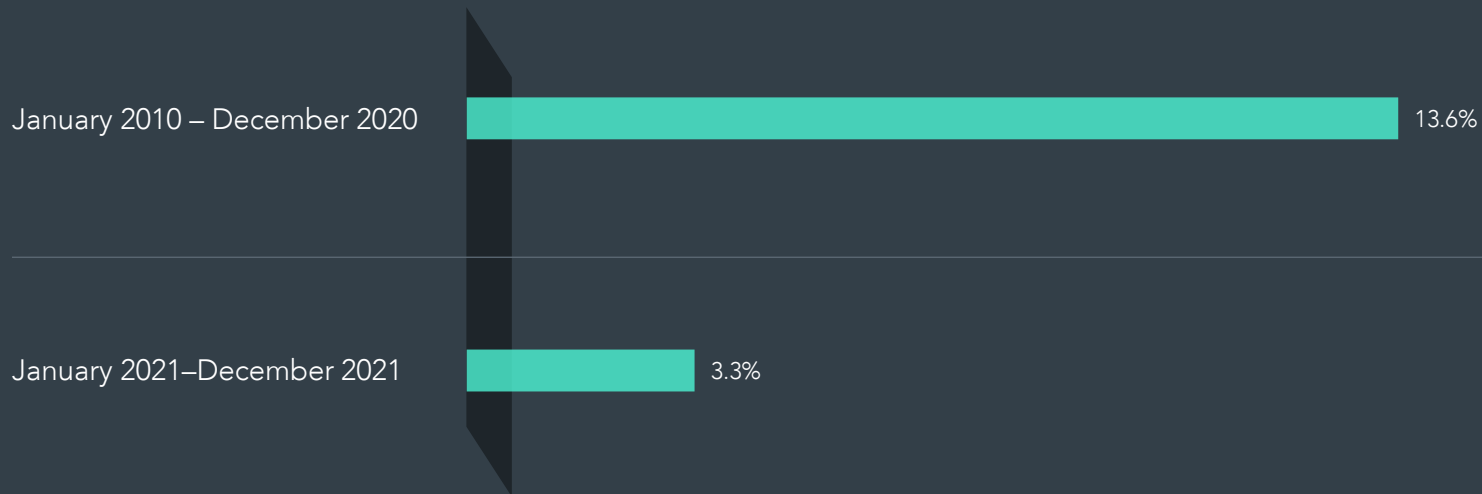


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FAANG Performance

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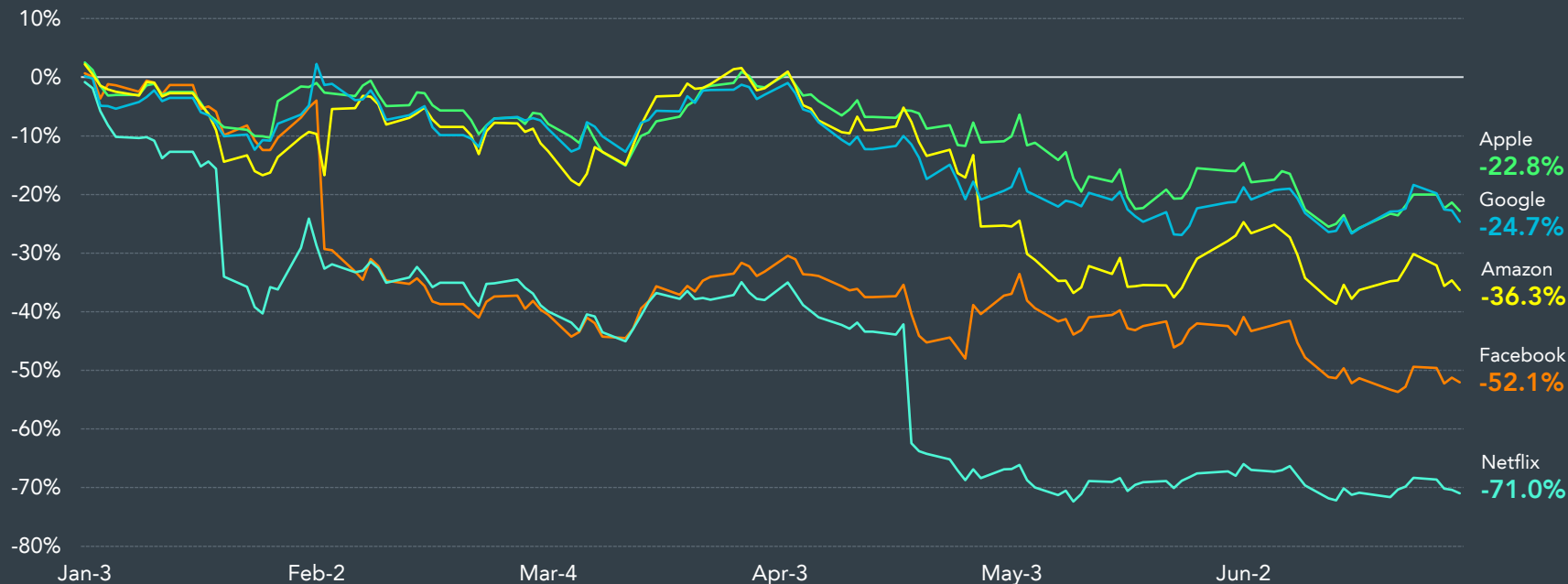


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FAANG Performance



January 1, 2022 – June 30, 2022



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FAANG Contribution to Russell 3000 Index Performance



January 2010 – December 2021

Annualized Compound Return (%)

FAANG

27.7

Russell 3000 Index

15.0

Russell 3000 Index ex FAANGs

13.9

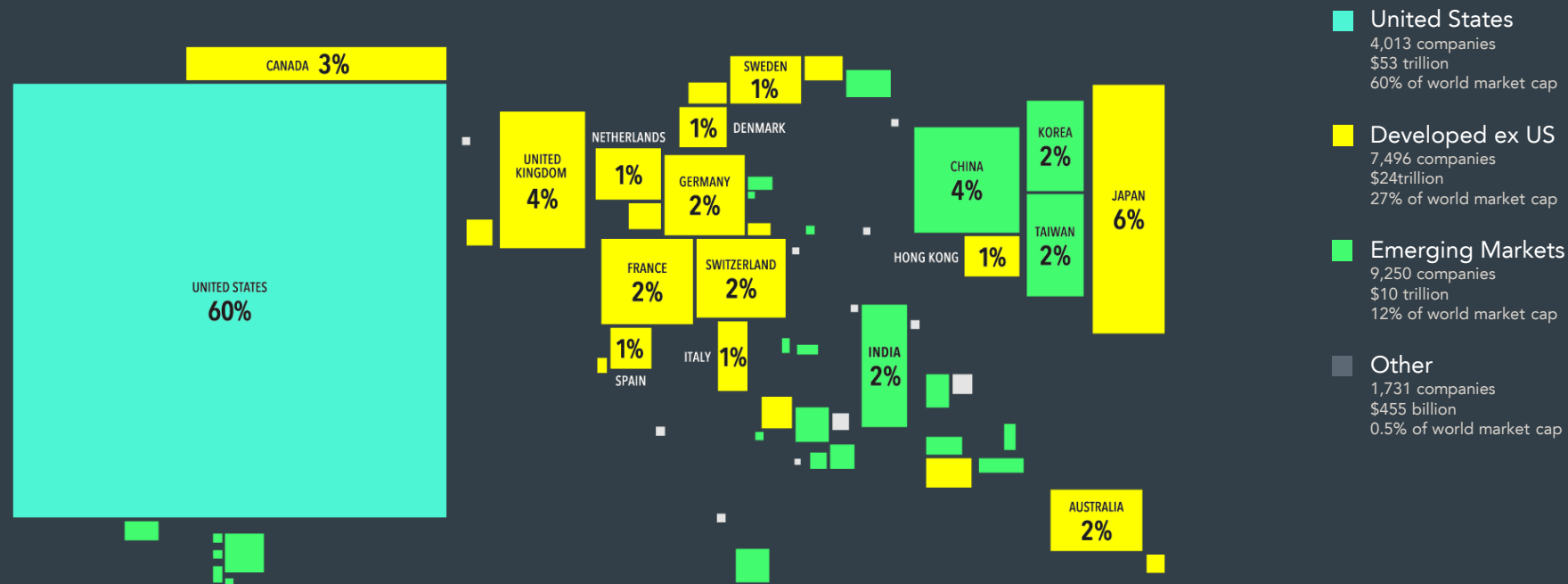
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Why Invest Internationally?

There's a World of Opportunities in Equities

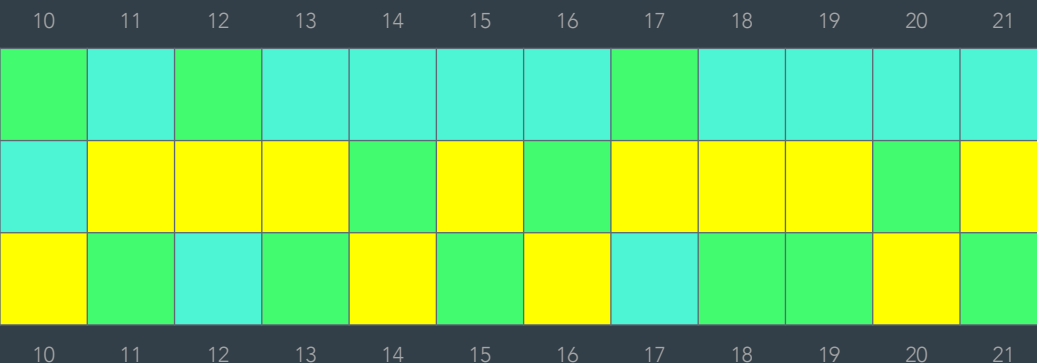
Percent of world market capitalization as of December 31, 2021



In USD. Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. Dimensional makes case-by-case determinations about the suitability of investing in each emerging market, making considerations that include local market accessibility, government stability, and property rights before making investments. China A-Shares that are available for foreign investors through the Hong Kong Stock Connect program are included in China. 30% foreign ownership limit is applied to China A-Shares. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Data provided by Bloomberg. Diversification neither assures a profit nor guarantees against loss in a declining market.

Regional Returns Are Unpredictable

Annual returns, January 2010 – December 2021



- Russell 3000
- MSCI World ex USA
- MSCI Emerging Markets

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POLL QUESTION

Which of these brands is owned by a US company?

A. Trader Joe's

B. Citizen Watches

C. 7-Eleven

D. Marriott

E. Purina

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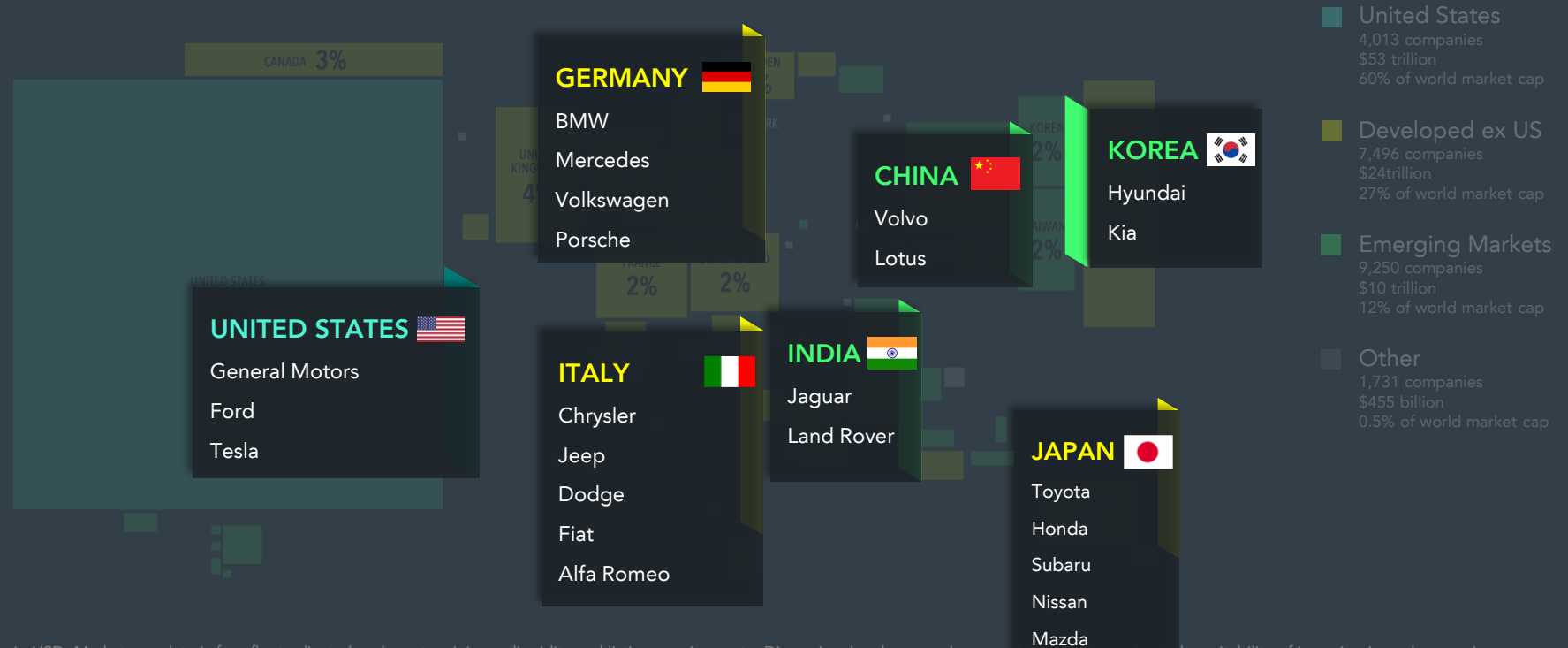
C. 7-Eleven

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There's a World of Opportunities in Equities

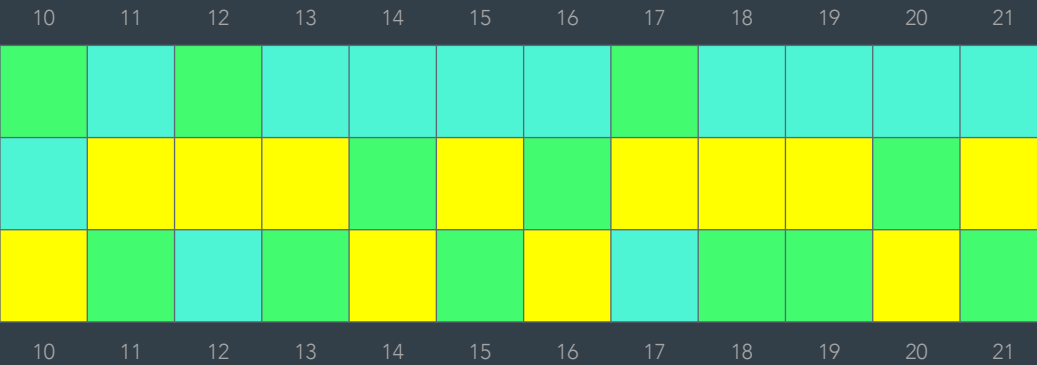
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Regional Returns Are Unpredictable

Annual returns, January 2010 – December 2021

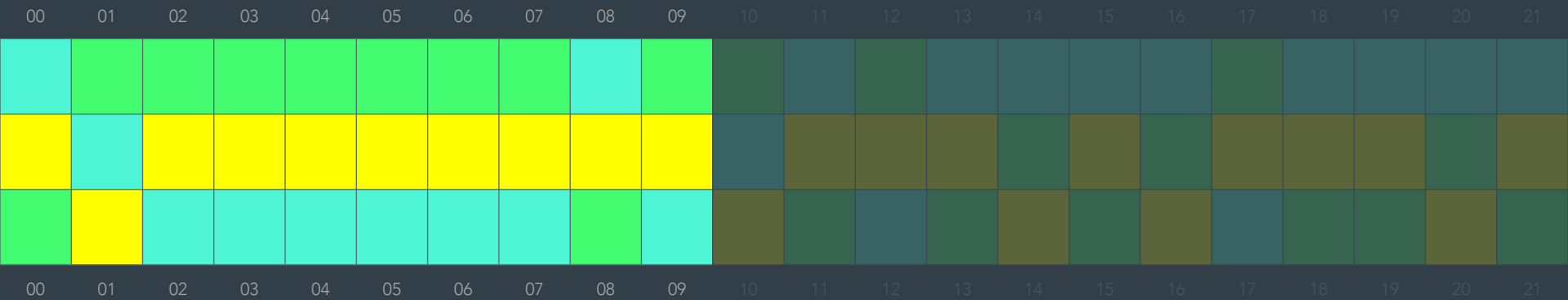


- Russell 3000
- MSCI World ex USA
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Regional Returns Are Unpredictable

Annual returns, January 2000 - December 2009



- Russell 3000
- MSCI World ex USA
- MSCI Emerging Markets

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Regional Returns Are Unpredictable

Annual returns, January 2000 - December 2021



- Russell 3000
- MSCI World ex USA
- MSCI Emerging Markets

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Best- and Worst-Performing Markets Over the Last Two Decades: Developed Markets

		Worst Performer, Annual Return (%)	Best Performer, Annual Return (%)
2000	New Zealand	-33.5	Switzerland 5.9
2001	Finland	-38.2	New Zealand 8.4
2002	Germany	-33.2	New Zealand 24.2
2003	Finland	19.4	Sweden 64.5
2004	Finland	6.1	Austria 71.5
2005	Ireland	-2.3	Canada 28.3
2006	Japan	6.2	Spain 49.4
2007	Ireland	-20.1	Finland 48.7
2008	Ireland	-71.9	Japan -29.2
2009	Japan	6.3	Norway 87.1
2010	Spain	-22.0	Sweden 33.8

		Worst Performer, Annual Return (%)	Best Performer, Annual Return (%)
2011	Austria	-36.4	Ireland 13.7
2012	Spain	3.0	Belgium 39.6
2013	Singapore	1.7	Finland 46.0
2014	Portugal	-38.2	USA 12.7
2015	Canada	-24.1	Denmark 23.4
2016	Denmark	-15.8	Canada 24.6
2017	New Zealand	11.7	Austria 58.3
2018	Austria	-27.4	Finland -3.4
2019	Finland	9.5	New Zealand 38.2
2020	United Kingdom	-10.5	Denmark 43.7
2021	New Zealand	-17.1	Austria 41.5

In USD. MSCI Country Indices (net dividends) for each country listed. MSCI data © MSCI 2021, all rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.

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2001	Finland	-10.1	Denmark	8.4	2012	Japan	-10.1	Denmark	10.1
2002	Germany	-10.1	Denmark	4.2	2013	Japan	-10.1	Denmark	10.1
2003	Finland	-10.1	Denmark	4.5	2014	Japan	-10.1	Denmark	10.1
2004	Finland	-10.1	Denmark	1.5	2015	Japan	-10.1	Denmark	10.1
2005	Ireland	-10.1	Denmark	8.3	2016	Japan	-10.1	Denmark	10.1
2006	Japan	-10.1	Denmark	9.4	2017	Japan	-10.1	Denmark	10.1
2007	Ireland	-10.1	Denmark	8.7	2018	Japan	-10.1	Denmark	10.1
2008	Ireland	-10.1	Denmark	9.2	2019	Japan	-10.1	Denmark	10.1
2009	Japan	-10.1	Denmark	7.1	2020	United Kingdom	-17.1	Denmark	10.1
2010	Spain	-22.0	Sweden	33.8	2021	New Zealand	-17.1	Austria	41.5

Average of Worst Performers (%)

-14.9

Average of Best Performers (%)

33.2

Average Return Difference (%)

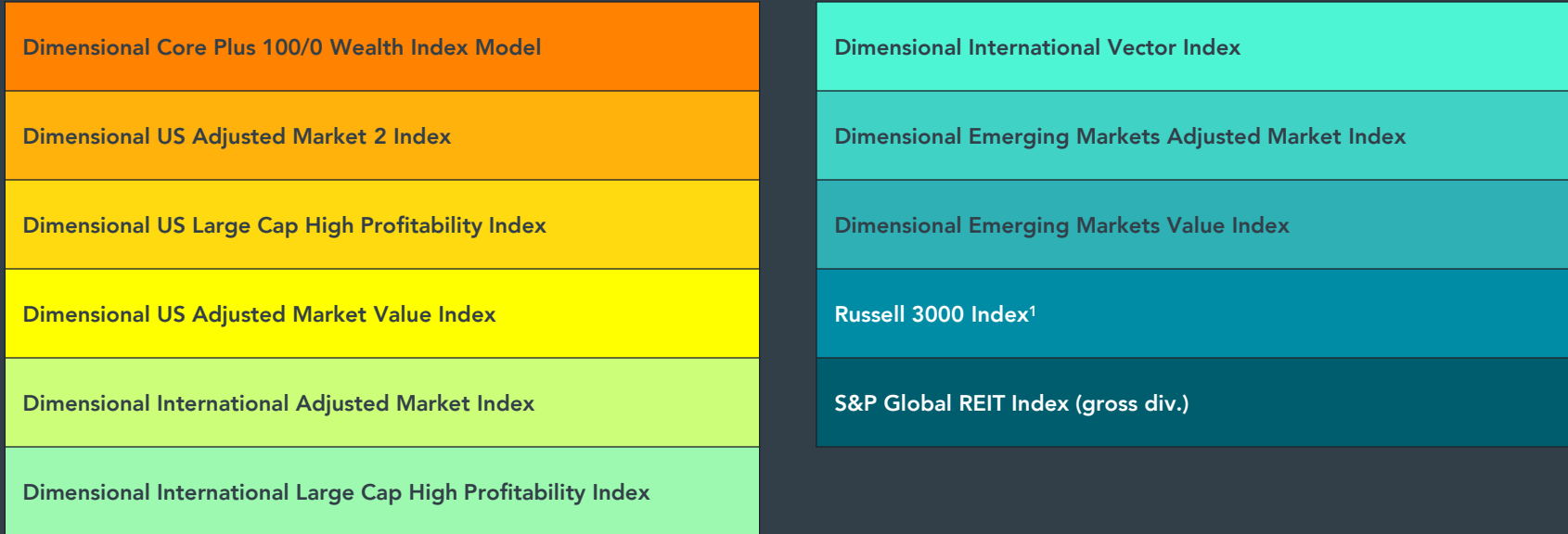
48.1

In USD. MSCI Country Indices (net dividends) for each country listed. MSCI data © MSCI 2021, all rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.

Dimensional Wealth Index Models



Components of Dimensional Core Plus 100/0 Wealth Index Model

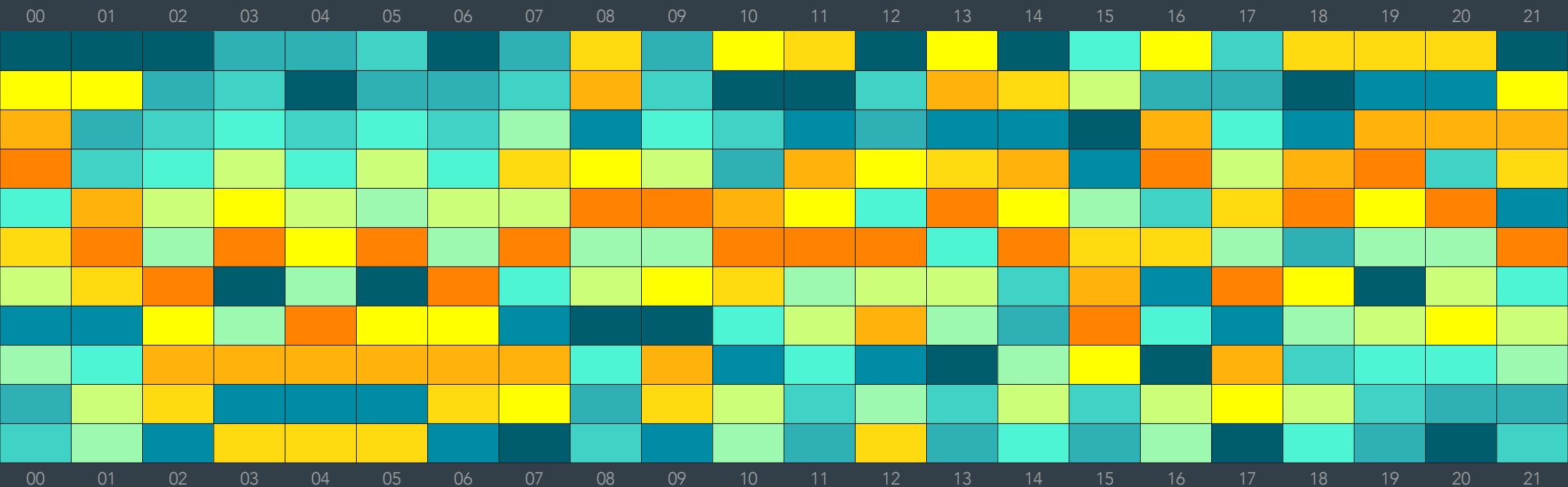


1. The Russell 3000 is not a component of the Dimensional Wealth Model Indices.

The Dimensional Wealth Index Models are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Indices are not available for direct investment. The models are not recommendations for an actual allocation. The Dimensional indices used in the construction of the Wealth Index Models represent academic concepts that may be used in portfolio construction. The Wealth Index Models and the indices are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. The Wealth Index Model and index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. See "Index Descriptions" in the appendix for descriptions of the Dimensional index data.

Randomness of Returns

HIGHEST RETURN



LOWEST RETURN

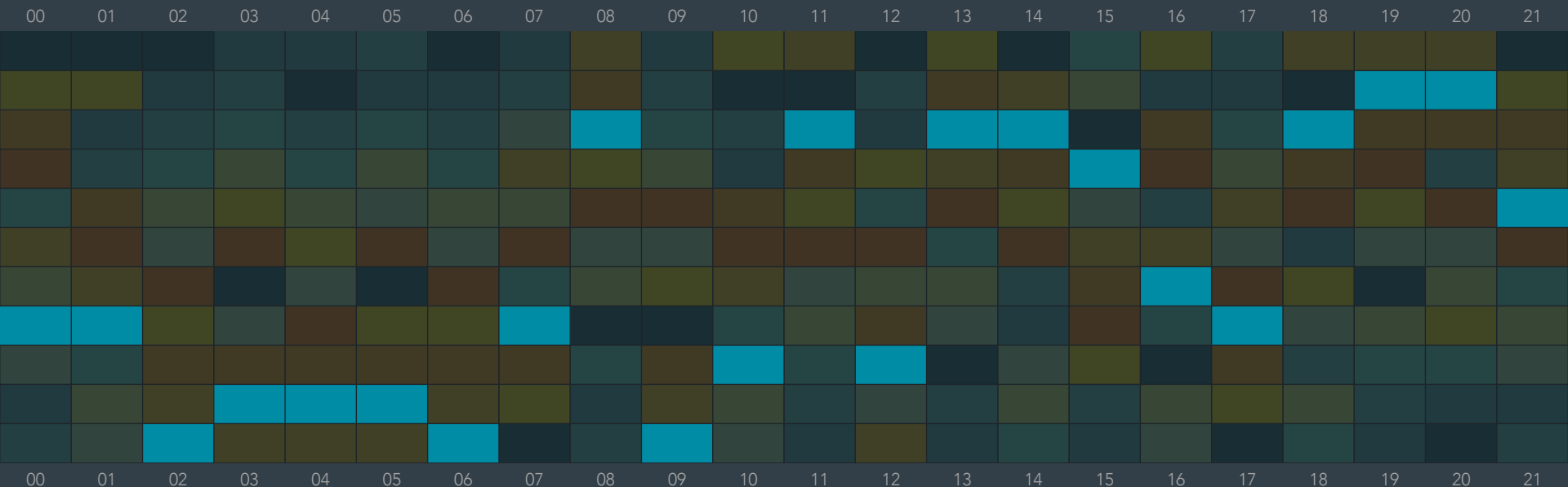
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Randomness of Returns



Russell 3000 Index

HIGHEST RETURN



LOWEST RETURN

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Randomness of Returns

Dimensional Core Plus 100/0 Wealth Index Model

HIGHEST RETURN

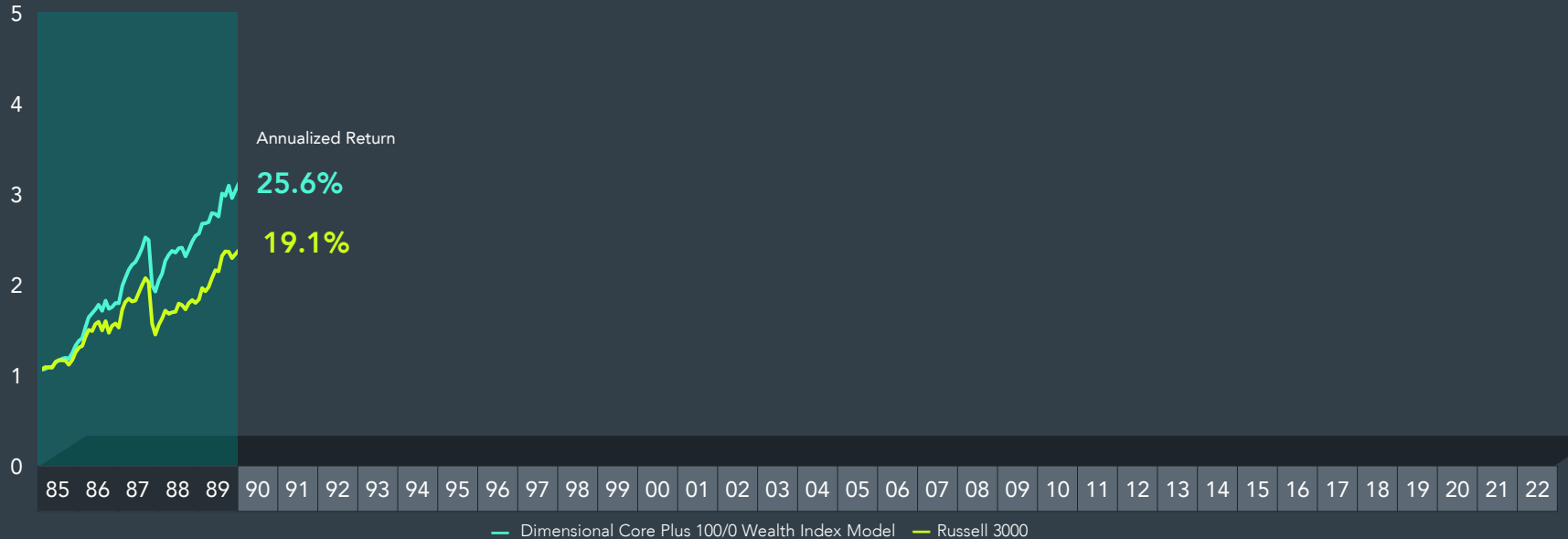


LOWEST RETURN

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Growth of Wealth

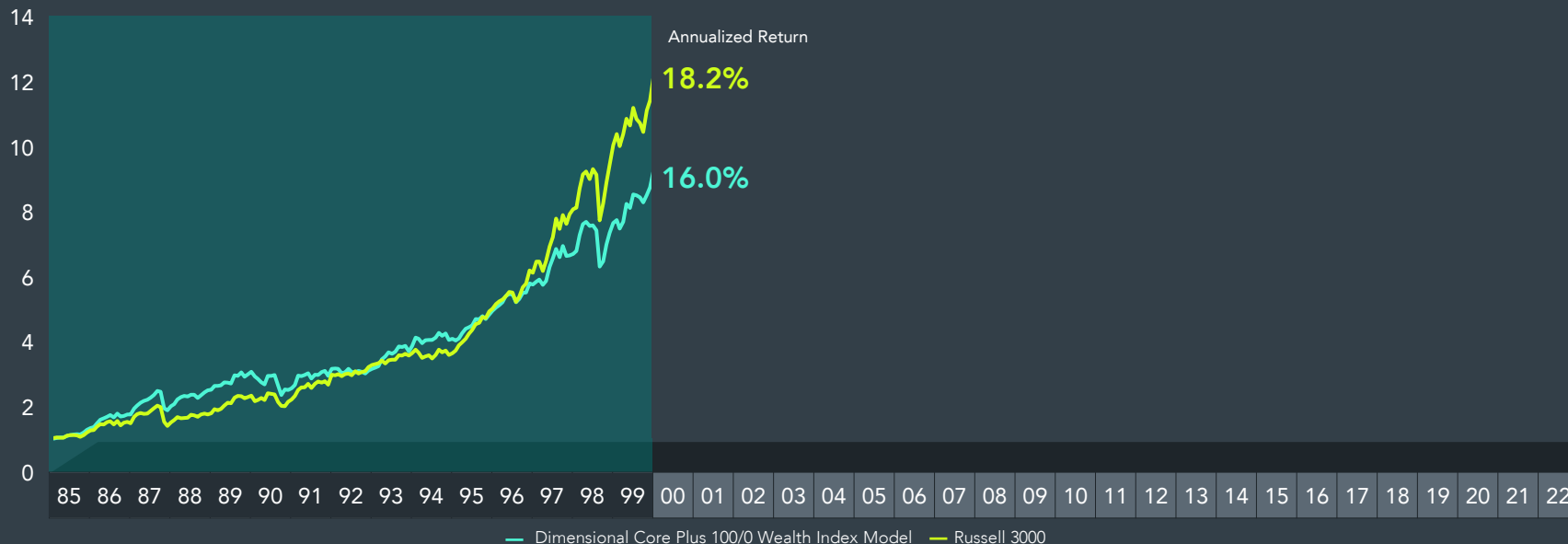
Growth of \$1, January 1985–June 2022



Past performance is no guarantee of future results. The performance reflects the growth of a hypothetical \$1 investment based on the time period indicated. Index data presented in the Growth of Wealth chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. Assumes all models have been rebalanced monthly. See (appendix slide 52) for allocation information. All performance results are based on performance of indexes with model/back-tested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The index models are unmanaged and the model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. In particular, Model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. The models are not recommendations for an actual allocation. Indices are not available for direct investment. Backtested performance results assume the reinvestment of dividends and capital gains. Sources: Dimensional Fund Advisors LP for Dimensional Indices. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

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Growth of Wealth

Growth of \$1, January 1985–June 2022

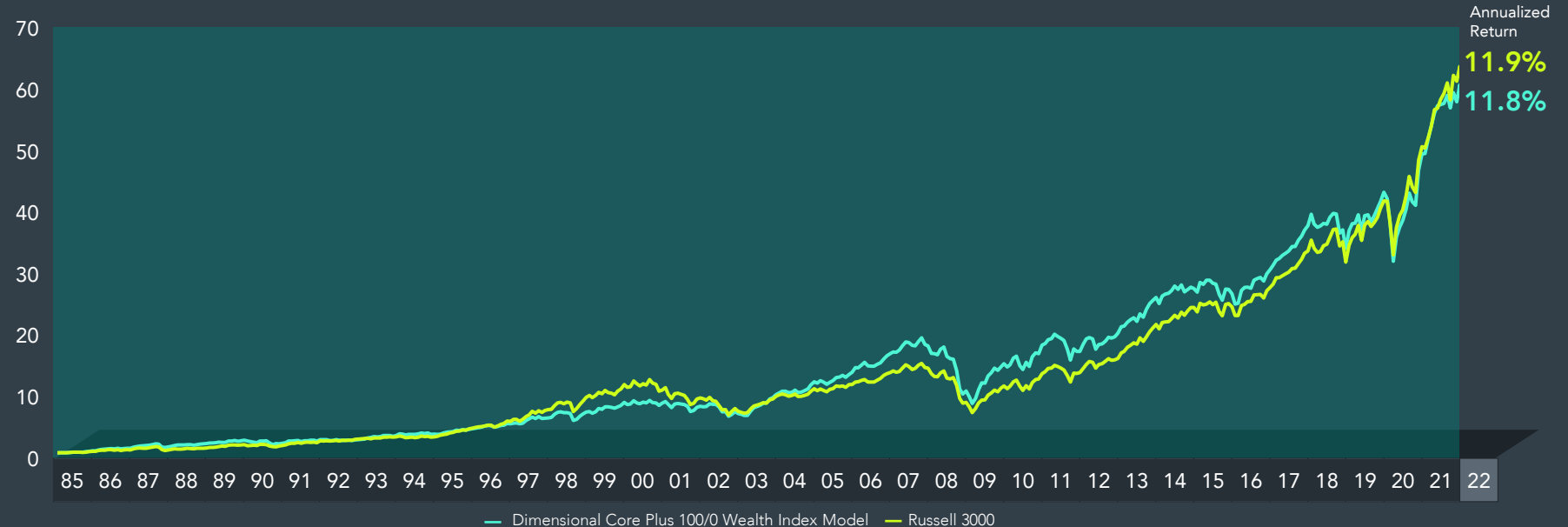


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Appendix

Global Performance of the Premiums



Past performance, including hypothetical performance, is no guarantee of future results. Actual investment returns may be lower. Filters were applied to data retroactively and with the benefit of hindsight. Groups of stocks and their returns are hypothetical, are not representative of indices, actual investments or actual strategies managed by Dimensional, and do not reflect costs and fees associated with an actual investment. One-Month US Treasury Bill is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. The market is the eligible universe for each country. REITs, tracking stocks, and investment companies are excluded from the universe. In addition, stocks need to meet certain minimum market capitalization and liquidity requirements. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is measured as year-on-year growth in assets.

Index Descriptions



DIMENSIONAL US ADJUSTED MARKET 2 INDEX: January 1975–present: Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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. The index has been retrospectively calculated by Dimensional and did not exist prior to March 2007. Accordingly, the results shown during the periods prior to March 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Prior to January 1975: Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market with an emphasis on companies with smaller capitalization and lower relative price. 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

DIMENSIONAL US ADJUSTED MARKET VALUE INDEX: January 1975–present: Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market, excluding securities of companies with the largest market capitalizations and highest relative price. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability, excluding those 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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. The index has been retrospectively calculated by Dimensional and did not exist prior to March 2007. Accordingly, the results shown during the periods prior to March 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Prior to January 1975: Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market with an emphasis on securities with smaller capitalization and lower relative price, excluding securities with the largest market capitalizations and highest relative price. 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.

Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. The returns of indices presented herein reflect hypothetical performance and do not represent returns that any investor actually attained. Changes in the assumptions upon which such performance is based may have a material impact on the hypothetical returns presented. Hypothetical backtested returns have many inherent limitations. Unlike actual performance, it does not represent actual trading. Since trades have not actually been executed, results may have under- or overcompensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Hypothetical backtested performance also is developed with the benefit of hindsight. Other periods selected may have different results, including losses. There can be no assurance that Dimensional Fund Advisors will achieve profits or avoid incurring substantial losses.

Index Descriptions



DIMENSIONAL CORE PLUS 100/0 WEALTH INDEX MODEL Dimensional Wealth Index Model data compiled by Dimensional. The Dimensional Core Plus 100/0 Wealth Index Model combines the following indices: Dimensional US Adjusted Market 2 Index, Dimensional US Adjusted Market Value Index, Dimensional US Large Cap High Profitability Index, Dimensional International Adjusted Market Index, Dimensional International Vector Index, Dimensional International Large Cap High Profitability Index, Dimensional Emerging Markets Adjusted Market Index, Dimensional Emerging Markets Value Index, and the S&P Global REIT Index (gross dividends). The weight of the REIT index is based on the market capitalization weight of equity REITs within the global universe of eligible stocks and equity REITs, rounded to the nearest 1%. Within the remaining non-REIT allocation, US equities are overweight relative to their market capitalization weight. The weights of the US, developed ex US, and emerging markets equities are then rescaled to sum to the total non-REIT weight of the Wealth Index Model and are all rounded to the nearest 1%. Regional weights are rebalanced quarterly. Within the US equity allocation, each month the weights of the Dimensional US Adjusted Market 2 Index, Dimensional US Adjusted Market Value Index, and Dimensional US Large Cap High Profitability Index are 66.67%, 16.67%, and 16.67%, respectively. Within the developed ex US equity allocation, each month the weights of the Dimensional International Adjusted Market Index, Dimensional International Vector Index, and Dimensional International Large Cap High Profitability Index are 60%, 20%, and 20%, respectively. Within the emerging market equity allocation, each month the weights of the Dimensional Emerging Markets Adjusted Market Index and Dimensional Emerging Markets Value Index are equal. The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Core Plus 100/0 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 60/40 WEALTH INDEX MODEL Dimensional Wealth Index Model data compiled by Dimensional. 60% of the weight is allocated to the Dimensional Core Plus 100/0 Wealth Index Model, and 40% of the weight is allocated to the following fixed income indices: Dimensional Global Adjusted Fixed Income Market Index (hedged to USD) (20%) and Dimensional US Adjusted Investment Grade Index (20%). The Wealth Index Model returns are calculated monthly as a weighted average of the returns of the underlying indices. The Dimensional Global Adjusted Fixed Income Market Index (hedged to USD) is represented by Bloomberg US Aggregate Bond Index from January 1985 to December 1989 and the Bloomberg Global Aggregate Bond Index (hedged to USD) from January 1990 to January 1999. The Dimensional Core Plus 60/40 Wealth Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. The returns of indices presented herein reflect hypothetical performance and do not represent returns that any investor actually attained. Changes in the assumptions upon which such performance is based may have a material impact on the hypothetical returns presented. Hypothetical backtested returns have many inherent limitations. Unlike actual performance, it does not represent actual trading. Since trades have not actually been executed, results may have under- or overcompensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Hypothetical backtested performance also is developed with the benefit of hindsight. Other periods selected may have different results, including losses. There can be no assurance that Dimensional Fund Advisors will achieve profits or avoid incurring substantial losses.

Index Descriptions



Dimensional US Adjusted Market 2 Index: January 1975–present: Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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. The index has been retrospectively calculated by Dimensional and did not exist prior to March 2007. Accordingly, the results shown during the periods prior to March 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Prior to January 1975: Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market with an emphasis on companies with smaller capitalization and lower relative price. 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.

Dimensional US Adjusted Market Value Index: January 1975–present: Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market, excluding securities of companies with the largest market capitalizations and highest relative price. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability, excluding those 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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. The index has been retrospectively calculated by Dimensional and did not exist prior to March 2007. Accordingly, the results shown during the periods prior to March 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Prior to January 1975: Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market with an emphasis on securities with smaller capitalization and lower relative price, excluding securities with the largest market capitalizations and highest relative price. 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.

The Dimensional indices used in the construction of the Dimensional Wealth Index Models represent academic concepts that may be used in portfolio construction. The Wealth Index Models and the indices are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. The Wealth Index Model and index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. The returns of indices presented herein reflect hypothetical performance and do not represent returns that any investor actually attained. Changes in the assumptions upon which such performance is based may have a material impact on the hypothetical returns presented. Hypothetical backtested returns have many inherent limitations. Unlike actual performance, it does not represent actual trading. Since trades have not actually been executed, results may have under- or overcompensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Hypothetical backtested performance also is developed with the benefit of hindsight. Other periods selected may have different results, including losses. There can be no assurance that Dimensional Fund Advisors will achieve profits or avoid incurring substantial losses

Index Descriptions



Dimensional US Large Cap High Profitability Index: Compiled by Dimensional from CRSP and Compustat data. Consists of companies with market capitalizations above the 1,000th largest company whose profitability is in the top 35% of all large cap companies after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes companies with lower relative price, higher profitability, and lower market capitalization. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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. The index has been retroactively calculated by Dimensional and did not exist prior to December 2016. Accordingly, the results shown during the periods prior to December 2016 do not represent actual returns of the index. Other periods selected may have different results, including losses.

Dimensional International Large Cap High Profitability Index: Compiled by Dimensional from Bloomberg securities data. Consists of large cap companies with high relative price in eligible markets whose profitability is in the top 35% of their country's large cap universe, after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with lower relative price, higher profitability, and lower market capitalization. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to December 2016. Accordingly, the results shown during the periods prior to December 2016 do not represent actual returns of the index. inclusion in the index.

The Dimensional indices used in the construction of the Dimensional Wealth Index Models represent academic concepts that may be used in portfolio construction. The Wealth Index Models and the indices are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. The Wealth Index Model and index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. The returns of indices presented herein reflect hypothetical performance and do not represent returns that any investor actually attained. Changes in the assumptions upon which such performance is based may have a material impact on the hypothetical returns presented. Hypothetical backtested returns have many inherent limitations. Unlike actual performance, it does not represent actual trading. Since trades have not actually been executed, results may have under- or overcompensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Hypothetical backtested performance also is developed with the benefit of hindsight. Other periods selected may have different results, including losses. There can be no assurance that Dimensional Fund Advisors will achieve profits or avoid incurring substantial losses

Index Descriptions



Dimensional International Adjusted Market Index: Compiled by Dimensional from Bloomberg securities data. Targets all of the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

The Dimensional indices used in the construction of the Dimensional Wealth Index Models represent academic concepts that may be used in portfolio construction. The Wealth Index Models and the indices are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. The Wealth Index Model and index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. The returns of indices presented herein reflect hypothetical performance and do not represent returns that any investor actually attained. Changes in the assumptions upon which such performance is based may have a material impact on the hypothetical returns presented. Hypothetical backtested returns have many inherent limitations. Unlike actual performance, it does not represent actual trading. Since trades have not actually been executed, results may have under- or overcompensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Hypothetical backtested performance also is developed with the benefit of hindsight. Other periods selected may have different results, including losses. There can be no assurance that Dimensional Fund Advisors will achieve profits or avoid incurring substantial losses.

Index Descriptions



Dimensional International Vector Index: Compiled by Dimensional from Bloomberg securities data. Targets all the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Dimensional Emerging Markets Adjusted Market Index: Compiled by Dimensional from Bloomberg securities data. Targets all the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Brazil, Chile, China, Colombia, the Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

The Dimensional indices used in the construction of the Dimensional Wealth Index Models represent academic concepts that may be used in portfolio construction. The Wealth Index Models and the indices are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. The Wealth Index Model and index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. The returns of indices presented herein reflect hypothetical performance and do not represent returns that any investor actually attained. Changes in the assumptions upon which such performance is based may have a material impact on the hypothetical returns presented. Hypothetical backtested returns have many inherent limitations. Unlike actual performance, it does not represent actual trading. Since trades have not actually been executed, results may have under- or overcompensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Hypothetical backtested performance also is developed with the benefit of hindsight. Other periods selected may have different results, including losses. There can be no assurance that Dimensional Fund Advisors will achieve profits or avoid incurring substantial losses

Index Descriptions



Dimensional Emerging Markets Value Index: Compiled by Dimensional from Bloomberg securities data. Consists of companies whose relative price is in the bottom 33% of their country's respective constituents, after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability 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 defined as operating income before depreciation and amortization minus interest expense divided by book equity. 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 sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Brazil, Chile, China, Colombia, the Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

S&P Global REIT Index: Shown in gross dividends. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

The Dimensional indices used in the construction of the Dimensional Wealth Index Models represent academic concepts that may be used in portfolio construction. The Wealth Index Models and the indices are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. The Wealth Index Model and index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. The returns of indices presented herein reflect hypothetical performance and do not represent returns that any investor actually attained. Changes in the assumptions upon which such performance is based may have a material impact on the hypothetical returns presented. Hypothetical backtested returns have many inherent limitations. Unlike actual performance, it does not represent actual trading. Since trades have not actually been executed, results may have under- or overcompensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Hypothetical backtested performance also is developed with the benefit of hindsight. Other periods selected may have different results, including losses. There can be no assurance that Dimensional Fund Advisors will achieve profits or avoid incurring substantial losses.