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# Wisconsin Deferred Compensation

US Micro Cap Portfolio

September 7, 2023

Gavin Crabb, Portfolio Manager and Vice President

Gary Gustovich, Senior Client Relationship Manager

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Dimensional funds are distributed by DFA Securities LLC.

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# Agenda

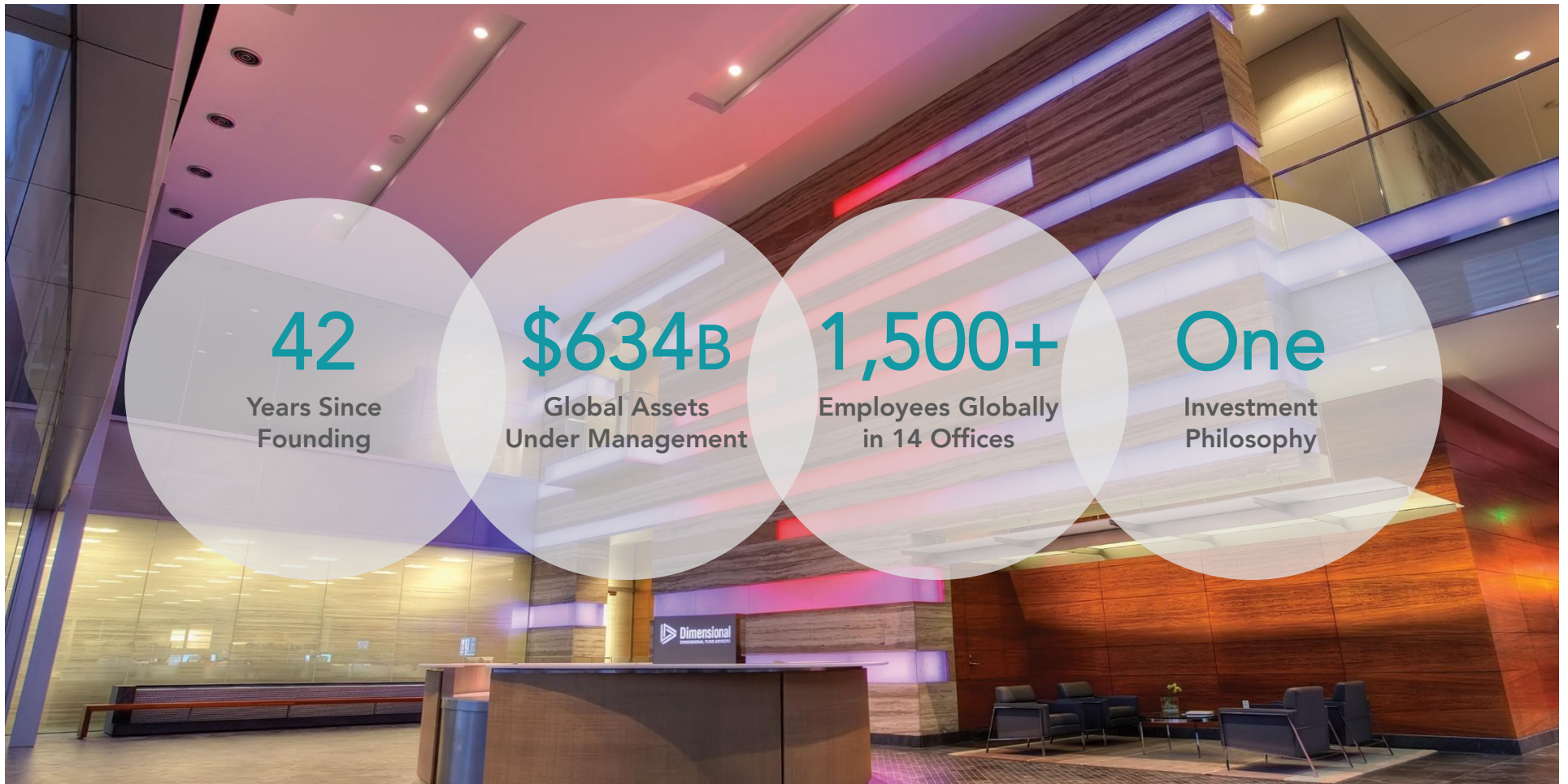
- Dimensional
- US Micro Cap Portfolio
- Perspective on Premiums
- Appendix

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# Dimensional

# Dimensional at a Glance

As of June 30, 2023

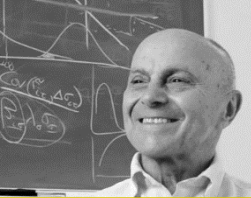





Assets in US dollars.

"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.

# A Heritage of Leading Research

The bar for research at Dimensional has been set by the best in the field


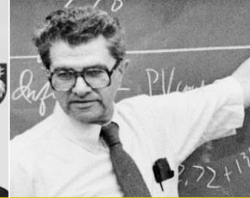

			
NOBEL LAUREATE, 2013		NOBEL LAUREATE, 1997	
<b>Eugene Fama</b> University of Chicago	<b>Kenneth French</b> Dartmouth College	<b>Robert Merton</b> MIT	<b>Robert Novy-Marx</b> University of Rochester

Dimensional Director and Consultant, Dimensional,<sup>1</sup> 1981–present

Consultant, Dimensional,<sup>1</sup> 1986–present  
Co-Chair of the Investment Research Committee, Dimensional,<sup>1</sup> 2006–present  
Dimensional Director, 2006–present

Director, Dimensional US Mutual Funds, 2003–2009  
Resident Scientist, Dimensional Holdings Inc., 2010–present

Consultant, Dimensional<sup>1</sup> 2014–present

		
NOBEL LAUREATE, 2022	NOBEL LAUREATE, 1990	NOBEL LAUREATE, 1997
<b>Douglas Diamond</b> University of Chicago	<b>Merton Miller</b> University of Chicago	<b>Myron Scholes</b> Stanford University

Independent Director, Dimensional US Mutual Funds, 2017–2021

Lead Independent Director, Dimensional US Mutual Funds and ETF Trust, 2022–present

Independent Director, Dimensional US Mutual Funds, 1981–2000

Independent Director, Dimensional US Mutual Funds, 1981–2012

Lead Independent Director, Dimensional US Mutual Funds, 2013–2021

**“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

1. Dimensional Fund Advisors LP.

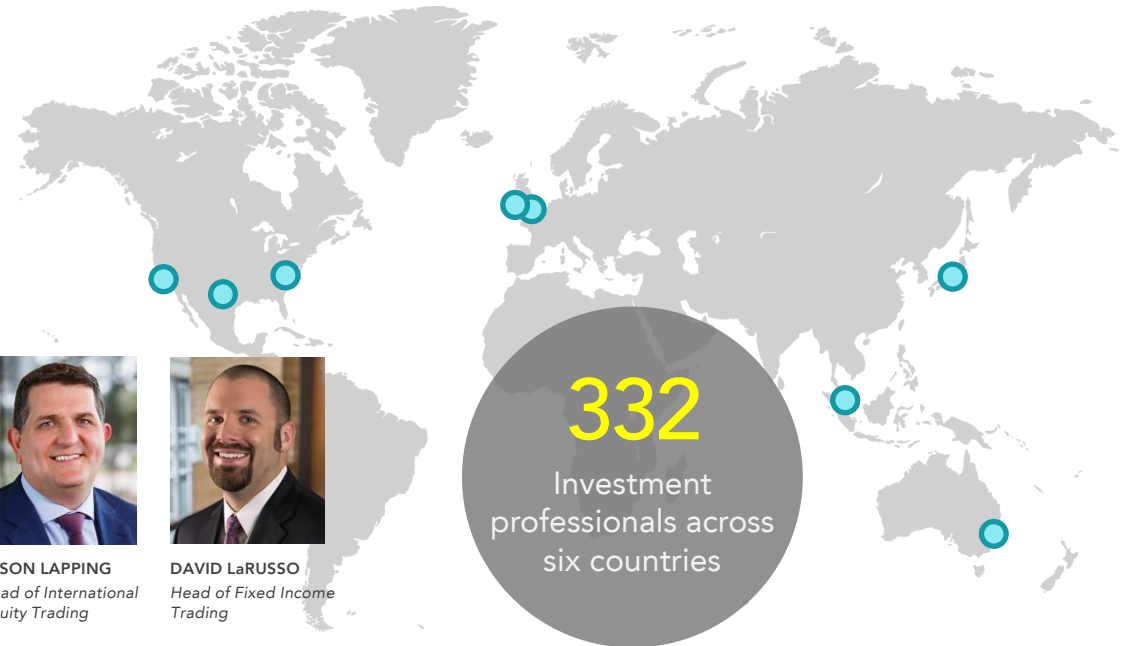
"Dimensional Directors" refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.

# Implementation Requires Expertise

Adding value over benchmarks and peers through cost-efficient portfolio management, design, and trading



**GERARD K. O'REILLY, PhD**  
Co-Chief Executive Officer  
and Chief Investment Officer



## Investment Solutions



**MARLENA LEE, PhD**  
Global Head of  
Investment Solutions

## Research



**SAVINA RIZOVA, PhD**  
Global Head  
of Research



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

## 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, DFA Australia  
Limited and  
Head of Asia Pacific  
Portfolio Management



**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



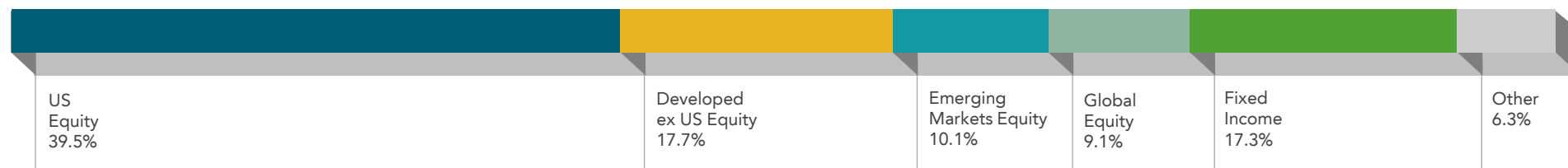
**LACEY HUEBEL**  
Head of Responsible  
Investment, North  
America and Senior  
Portfolio Manager



**NICOLE HUNTER**  
Head of Capital  
Markets

# Dimensional Global Investment Solutions

\$634 billion in global AUM as of June 30, 2023



(in billions)

<b>US Equity</b>		<b>Developed ex US Equity</b>		<b>Global Equity</b>	
<b>US Equity</b>	<b>\$250.2</b>	<b>Developed ex US Equity</b>	<b>\$112.0</b>	<b>Global Equity</b>	<b>\$57.8</b>
All Cap Core	\$104.3	All Cap Core	\$52.4	All Cap/Large Cap	\$48.3
All Cap Value	\$8.6	All Cap Value	\$1.0	Value	\$7.4
Growth	\$3.8	Growth	\$0.9	Small/SMID Cap	\$2.1
Large Cap	\$32.6	Large Cap	\$11.0		
Large Cap Value	\$30.5	Large Cap Value	\$18.8	<b>Fixed Income</b>	<b>\$109.9</b>
SMID Cap Value	\$22.1	Small Cap	\$15.6	US	\$53.8
Small Cap	\$25.1	Small Cap Value	\$12.4	US Tax-Exempt	\$8.9
Small Cap Value	\$16.5			Non-US and Global	\$39.0
Micro Cap	\$6.8	<b>Emerging Markets Equity</b>	<b>\$64.1</b>	Inflation-Protected	\$8.2
		All Cap Core	\$34.9		
		Value	\$18.3	<b>Other</b>	<b>\$40.3</b>
		Large Cap	\$6.6	Real Estate	\$20.3
		Small Cap	\$4.2	Commodities	\$1.6
				Global Allocation	\$17.0
				Target Date	\$1.4

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All assets in US dollars. Numbers may not total 100% due to rounding.

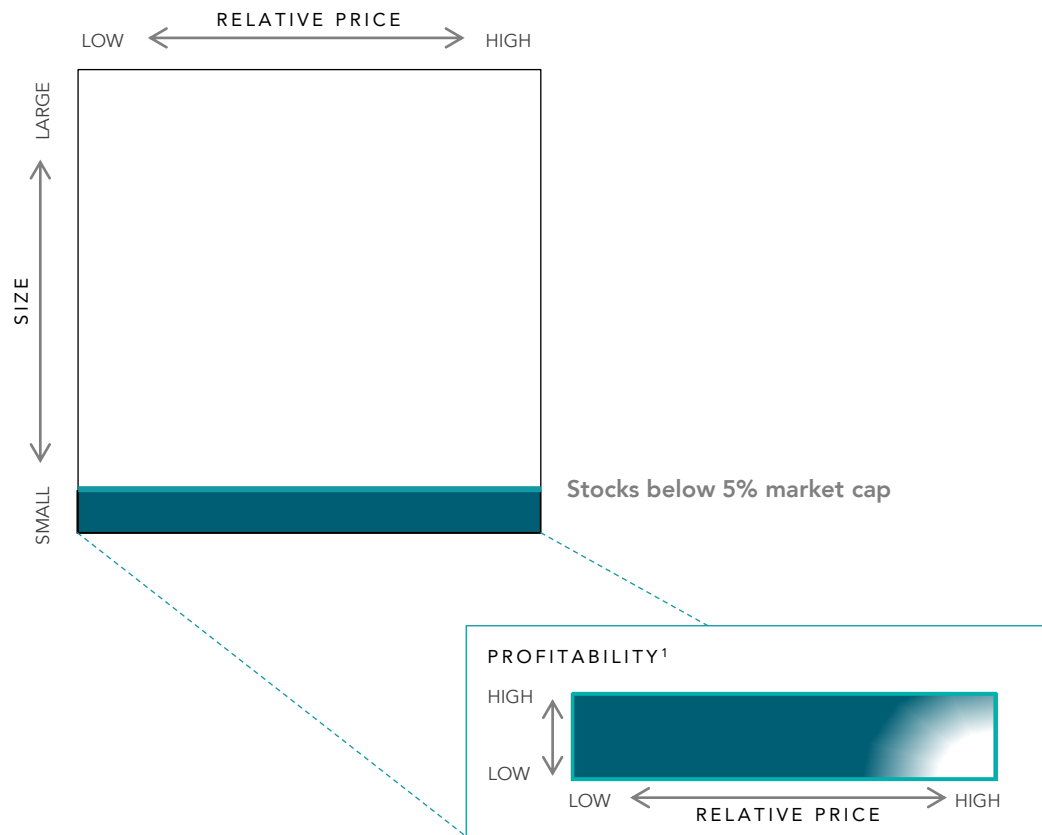
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# US Micro Cap Portfolio



# What the Portfolio Can Buy

US Micro Cap Portfolio as of June 30, 2023



ELIGIBILITY AND WEIGHTING GUIDELINES

<b>Eligible Markets</b>	United States
<b>Security Selection</b>	<p>Micro cap stocks:</p> <ul style="list-style-type: none"> <li>– smallest 5% of stocks by market cap down to \$10 million</li> </ul> <p>Within micro caps, exclude stocks with:</p> <ul style="list-style-type: none"> <li>– low profitability<sup>1</sup> and high relative prices</li> <li>– high asset growth</li> </ul>
<b>Refinements</b>	Exclude REIT securities
<b>Concentration Controls</b>	Target broad coverage of eligible securities to achieve diversification across names and sectors

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Not comprehensive. Portfolio is governed by the prospectus. The criteria the advisor uses for assessing securities on company size, relative price, profitability, or asset growth are subject to change from time to time.

# Increasing Expected Returns in Small Caps

Annualized compound returns

	Small Cap Market	Small Growth Low Profitability Firms	Small High Asset Growth Firms	Small Cap Market ex Growth Low Profitability and High Asset Growth Firms
<b>US Market</b> January 1975–December 2022	13.88%	6.41%	1.61%	15.17%
<b>Non-US Developed Markets</b> January 1990–December 2022	5.27%	-2.56%	-4.22%	6.36%
<b>Emerging Markets</b> January 1994–December 2022	5.25%	-4.14%	-2.52%	6.75%

**Past performance, is no guarantee of future results.**

In USD. Small cap market, small cap market ex growth low profitability firms, and small cap market ex growth low profitability and high asset growth firms represented by Dimensional indices. See “Appendix: Increasing Expected Returns in Small Caps” in the appendix for further information on which Dimensional index has been used to represent each region. 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. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See “Index Descriptions” in the appendix for descriptions of Dimensional index data. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2023, all rights reserved.

# Relative Performance of US Small in Excess of Small Growth Low Profitability

Annual returns, 1975–December 2022



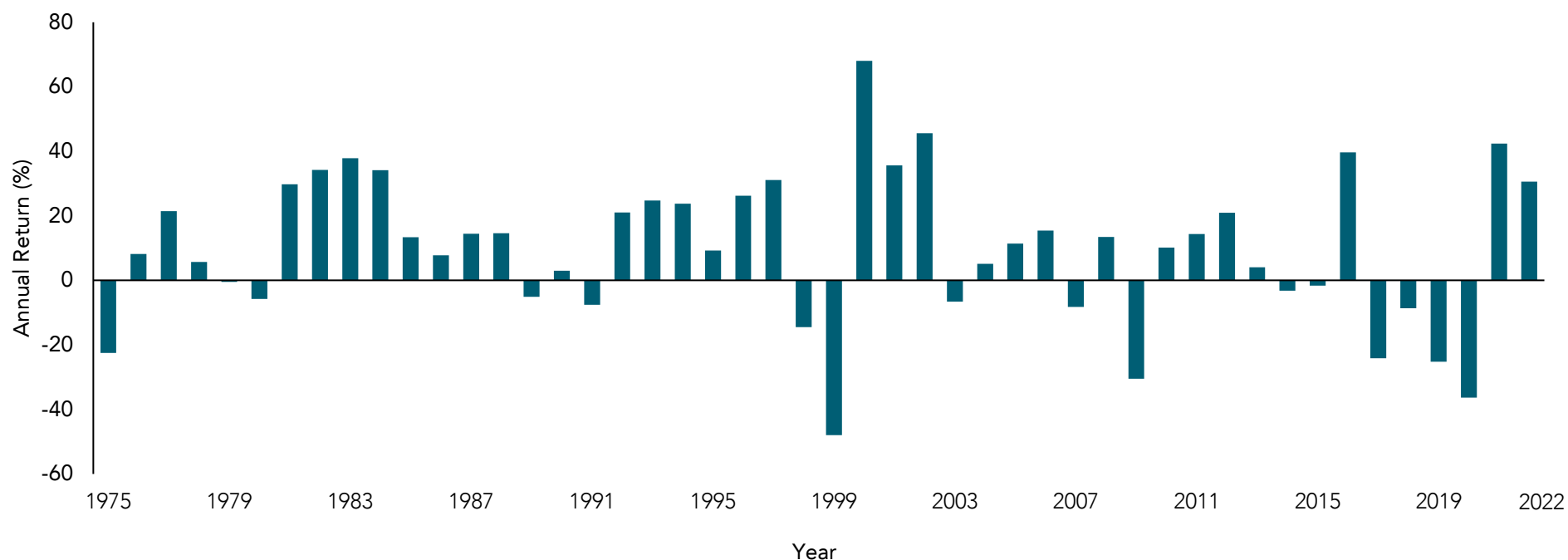
Annualized Return (%)	January 1975–December 2022
Dimensional US Small Cap Index	15.17
Dimensional US Small Cap Growth Low Profitability Index	6.41
Relative Performance of US Small Cap Index	8.76

**Past performance, including hypothetical performance, is not a guarantee of future results.**

In USD. Relative annual performance shows the returns to the Dimensional US Small Cap Index in excess of the Dimensional US Small Cap Growth Low Profitability Index. 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. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional index data.

# Relative Performance of US Small in Excess of High Asset Growth

Annual returns, 1975–2022



Annualized Return (%)	January 1975–December 2022
Dimensional US Small Cap Index	15.17
Dimensional US Small High Asset Growth Index	1.61
Relative Performance of US Small Cap Index	13.55

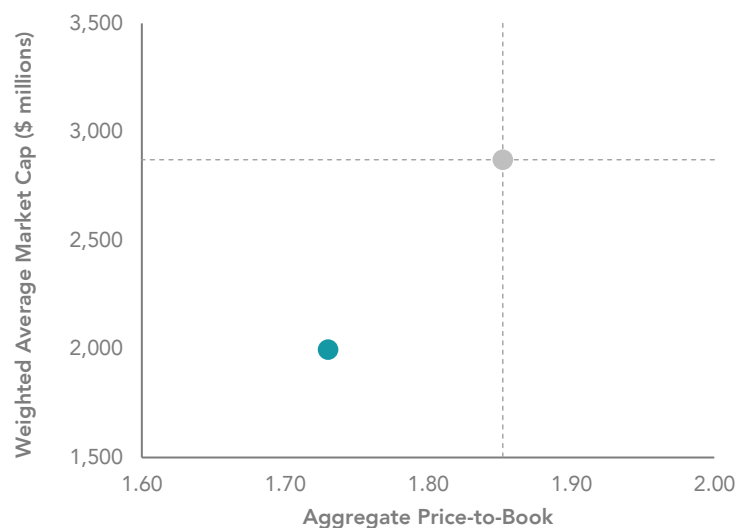
**Past performance, including hypothetical performance, is not a guarantee of future results.**

In USD. Relative annual performance shows the returns to the Dimensional US Small Cap Index in excess of the Dimensional US Small High Asset Growth Index. 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. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional index data.

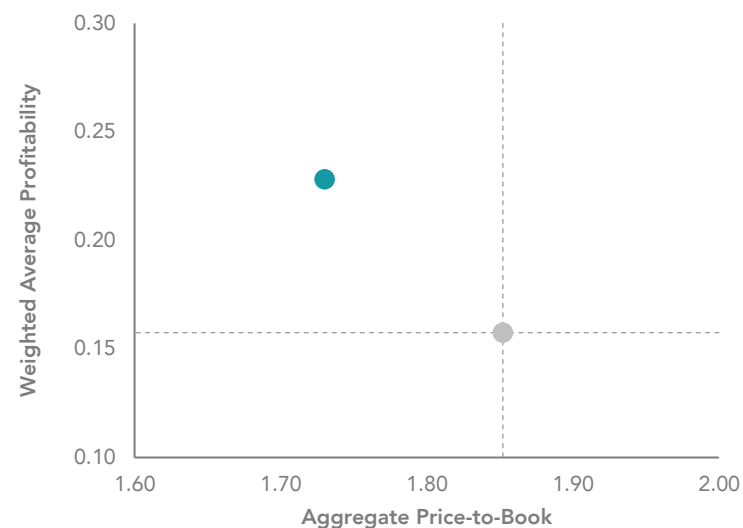
# Characteristics

As of June 30, 2023

## Size and Relative Price



## Profitability and Relative Price



- US Micro Cap Portfolio
- Russell 2000 Index

	Ticker	Number of Companies	Weighted Average Market Cap (\$ millions)	Aggregate Price-to-Book	Weighted Average Profitability <sup>1</sup>
<b>US Micro Cap Portfolio</b>	<b>DFSCX</b>	<b>1,579</b>	<b>1,997</b>	<b>1.73</b>	<b>0.23</b>
Russell 2000 Index	—	1,994	2,872	1.85	0.16

1. Operating income before depreciation and amortization minus interest expense scaled by book.

In USD. The US Micro Cap Portfolio's benchmark is the Russell 2000 Index. Holdings are subject to change. 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.

# Sector Allocations

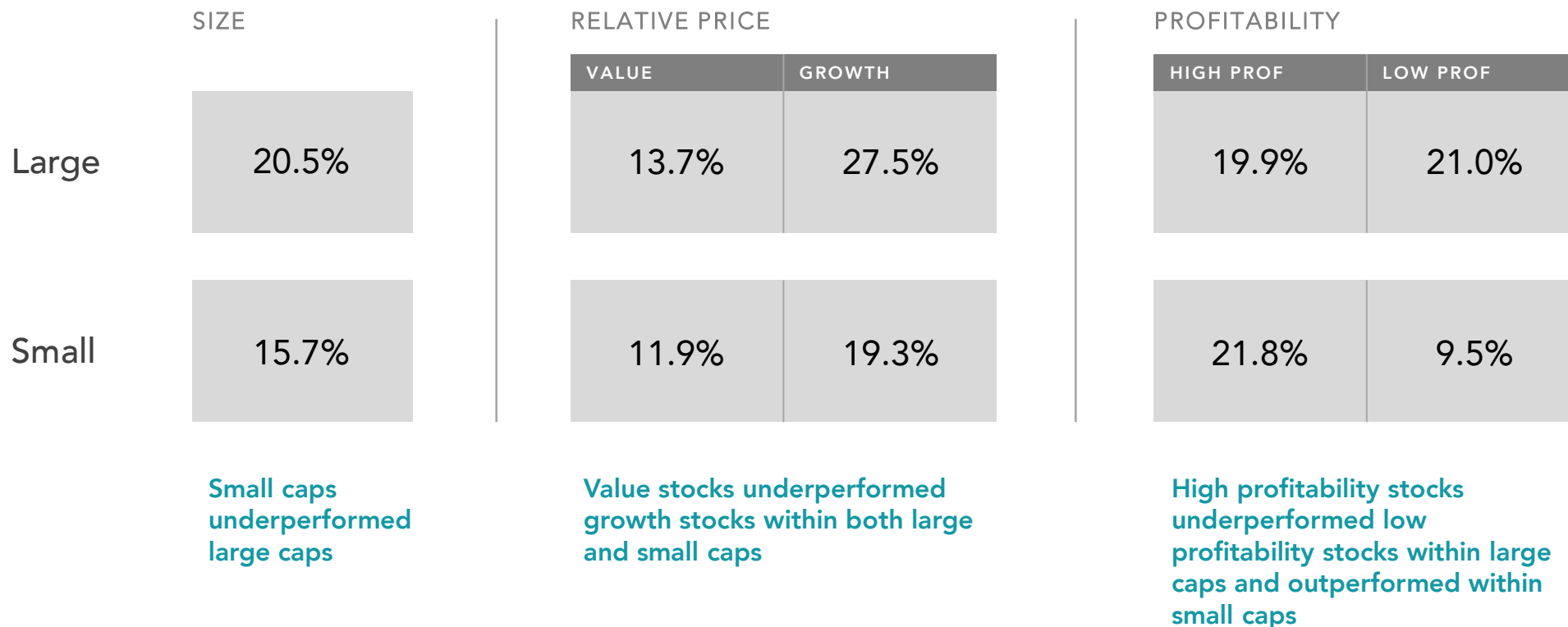
Weights (%) as of June 30, 2023

	US Micro Cap Portfolio	Russell 2000 Index
Industrials	<b>20.9</b>	17.3
Financials	<b>18.0</b>	13.8
Consumer Discretionary	<b>13.8</b>	10.6
Health Care	<b>12.7</b>	16.8
Information Technology	<b>12.4</b>	13.7
Materials	<b>5.3</b>	4.6
Consumer Staples	<b>5.2</b>	3.4
Energy	<b>5.2</b>	6.7
Communication Services	<b>3.2</b>	2.5
Utilities	<b>2.3</b>	3.0
Real Estate	<b>1.0</b>	0.8
Other	<b>0.0</b>	0.2
REITs	<b>—</b>	6.6

Holdings are subject to change. Numbers may not total 100% due to rounding. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

# Equity Market Overview

US Market Returns (USD), 1 Year as of June 30, 2023



**Past performance is no guarantee of future results.**

Market returns are computed from Russell 3000 Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

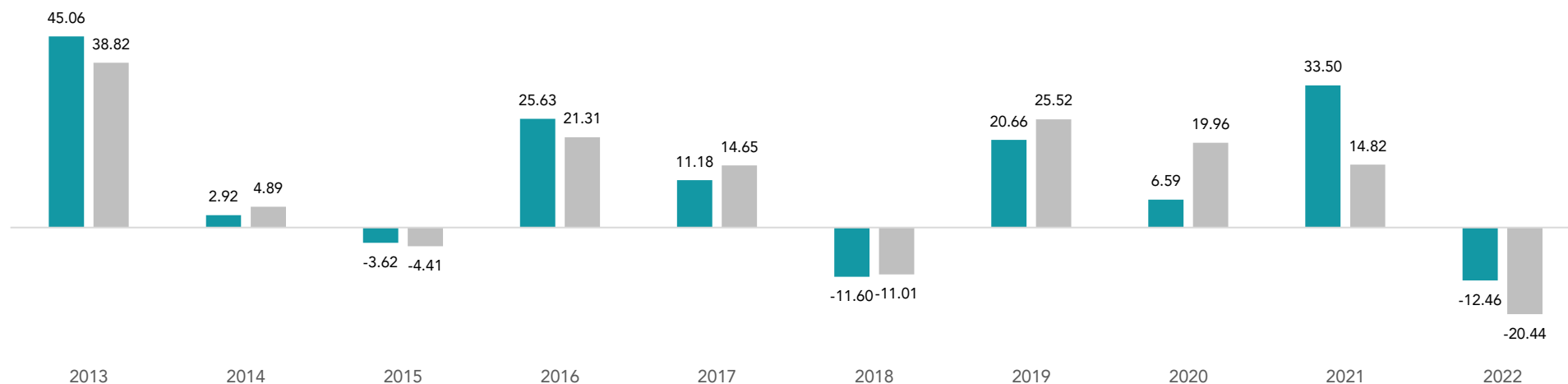
# Performance

As of June 30, 2023

PERIODIC RETURNS (%)	Annualized								
	2nd Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since 01/82 Portfolio 1st Full Month
US Micro Cap Portfolio (I)	3.75	6.62	13.50	18.72	5.66	9.26	9.68	9.62	11.40
Russell 2000 Index	5.21	8.09	12.31	10.82	4.21	8.26	8.43	8.89	9.85

	Account Value
Wisconsin Deferred Compensation	\$230,563,333

## CALENDAR YEAR RETURNS (%)

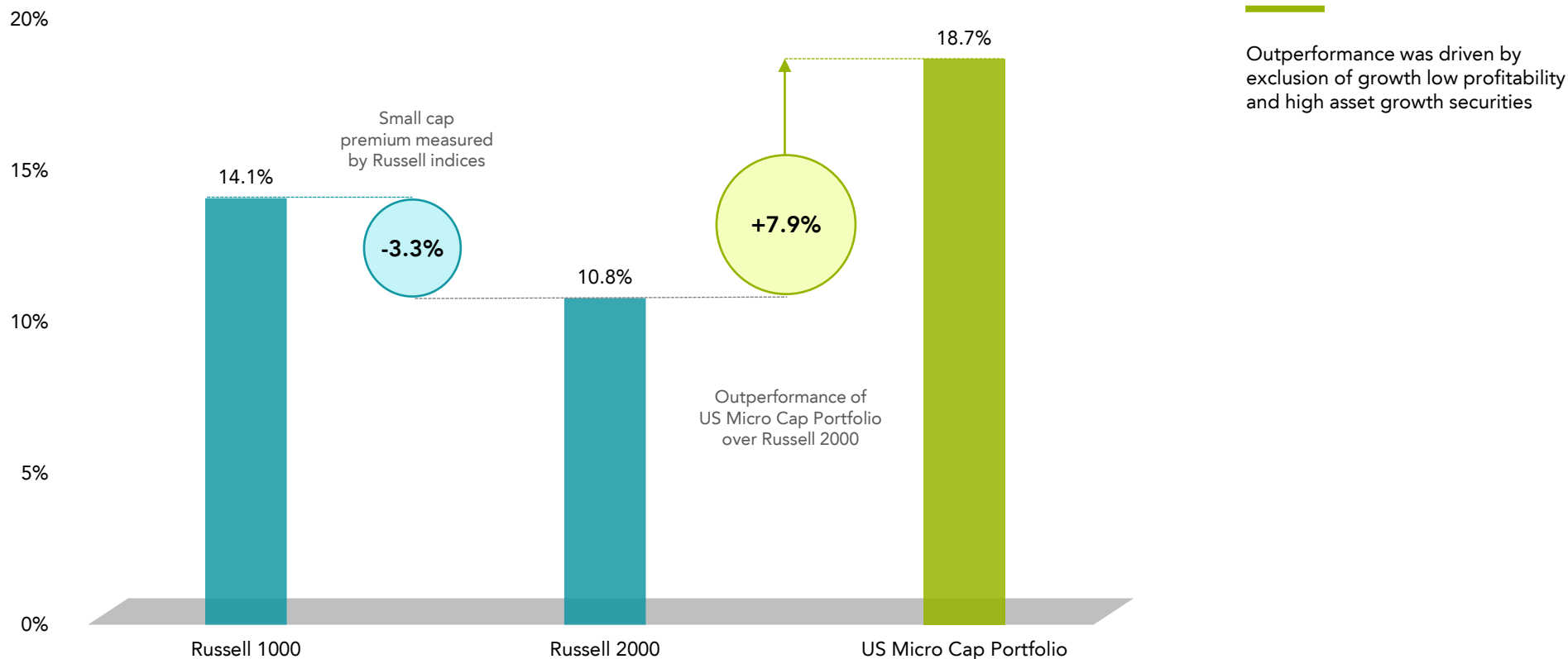


In USD. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit [dimensional.com](https://dimensional.com). Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. 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.



# A Large Result for the US Micro Cap Portfolio

Annualized returns, 3 Years as of June 30, 2023



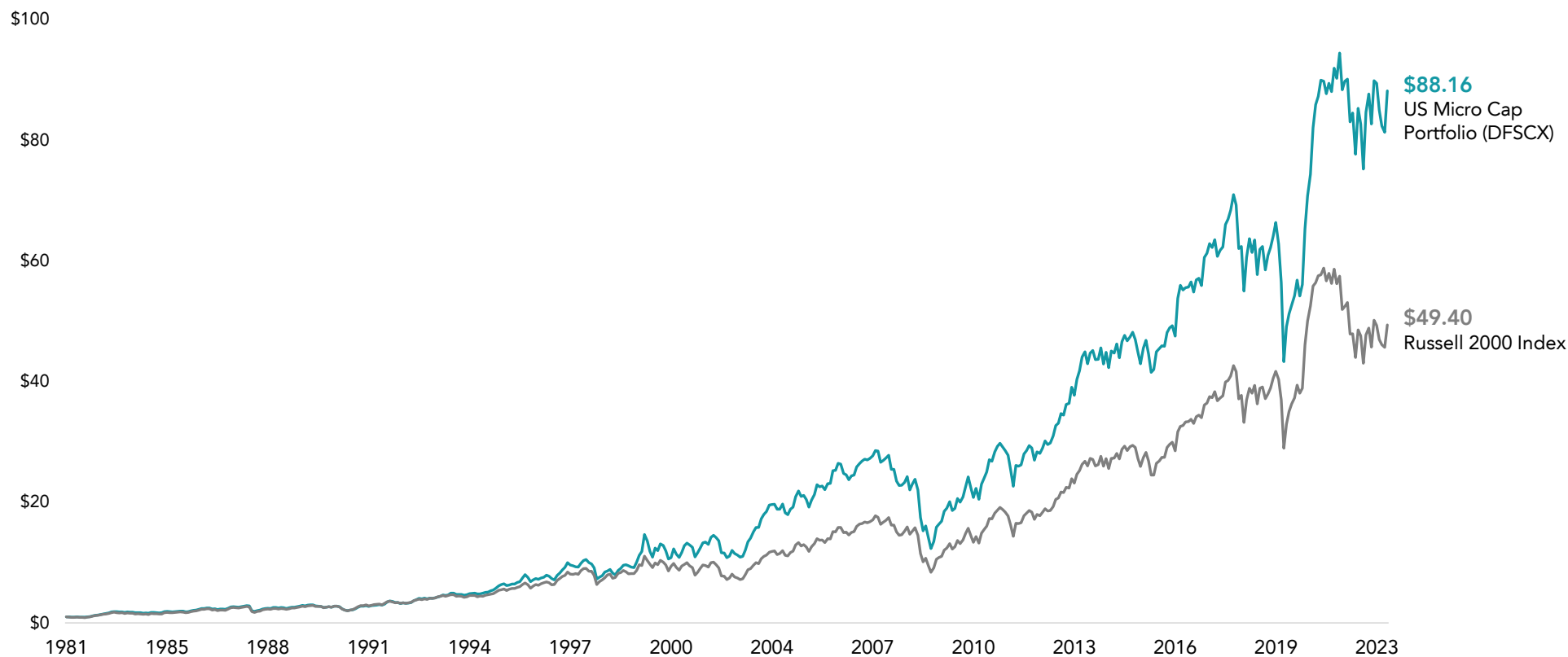
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit [us.dimensional.com](https://us.dimensional.com). Performance includes reinvestment of dividends and other earnings. See Appendix: Standardized Performance Data & Disclosures to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Small Cap is the Dimensional US Small Cap Index. 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.

# Four Decades of Micro Cap

The US Micro Cap Portfolio delivered over 150bps of annualized outperformance vs. benchmark since common inception

## Growth of \$1

January 1, 1982–June 30, 2023



In USD. Growth of wealth chart shows the growth of a hypothetical investment of \$1 and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit [us.dimensional.com](https://us.dimensional.com). Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. US Micro Cap Portfolio inception 12/23/1981.

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# Perspective on Premiums

# Foundations of Portfolio Structure

Building blocks of asset allocation for Dimensional's equity strategies

## Company Size

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### SIZE PREMIUM

Small vs. large companies

## Relative Price<sup>1</sup>

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### VALUE PREMIUM

Value vs. growth companies

## Profitability<sup>2</sup>

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### PROFITABILITY PREMIUM

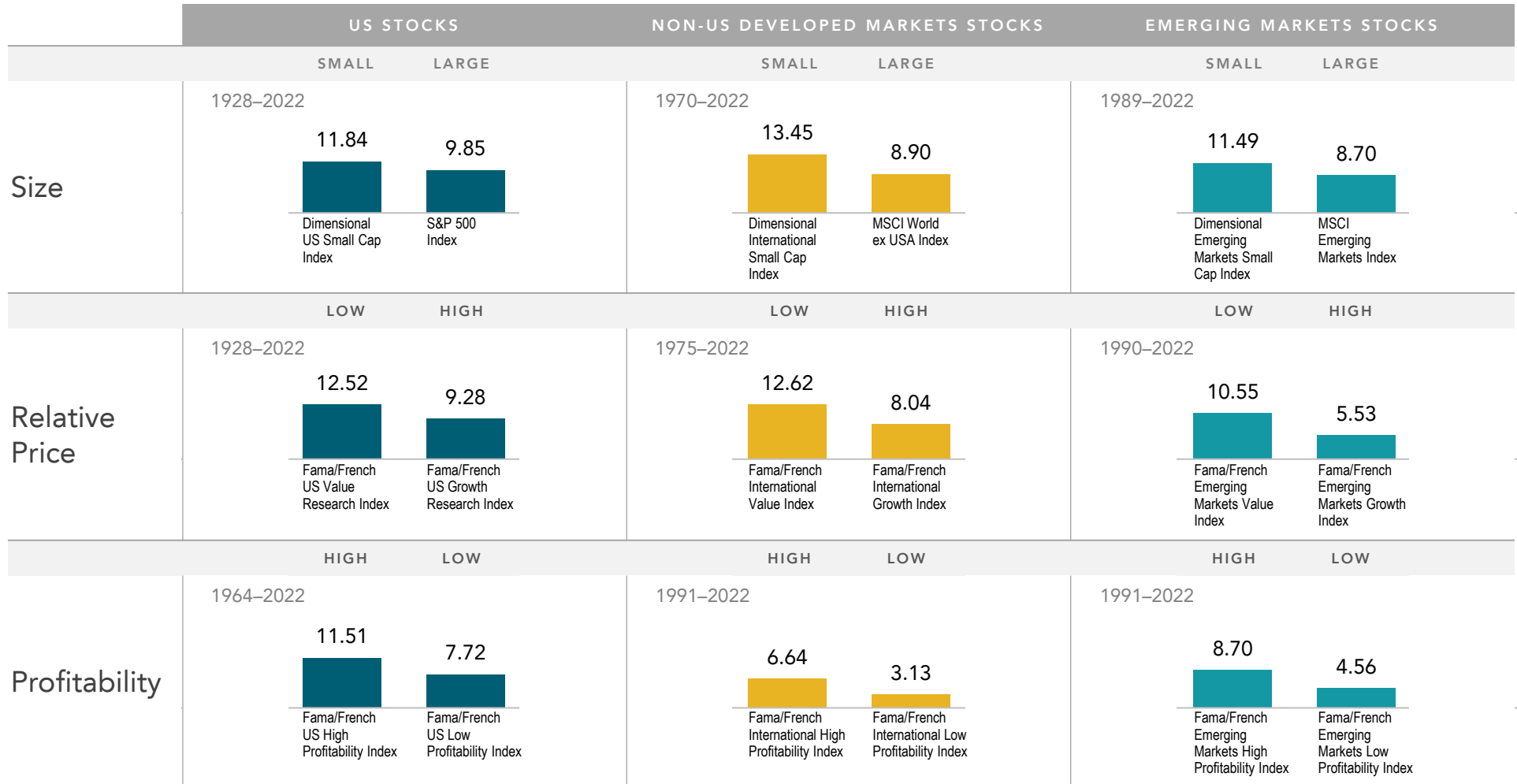
High vs. low profitability companies

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.

# Dimensions of Expected Returns

Illustrative index performance: annualized compound returns (%) in US dollars



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

The Dimensional and Fama/French 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. MSCI indices are gross dividends. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2023, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

# Testing the Valuation Equation

Average monthly returns

## US Large: 1963–2022

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.72	0.88	0.95	0.24
		0.81	0.82	0.99	0.19
	VALUE	0.89	1.10	1.18	0.29
Value Premium		0.17	0.22	0.22	

## US Small: 1963–2022

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.34	0.84	1.06	0.71
		0.93	1.12	1.32	0.39
	VALUE	1.22	1.33	1.55	0.34
Value Premium		0.87	0.49	0.50	

## Non-US Developed: 1975–2022

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.41	0.77	0.80	0.40
		0.77	0.87	0.98	0.20
	VALUE	0.99	1.09	1.13	0.14
Value Premium		0.58	0.32	0.33	

## Emerging Markets: 1989–2022

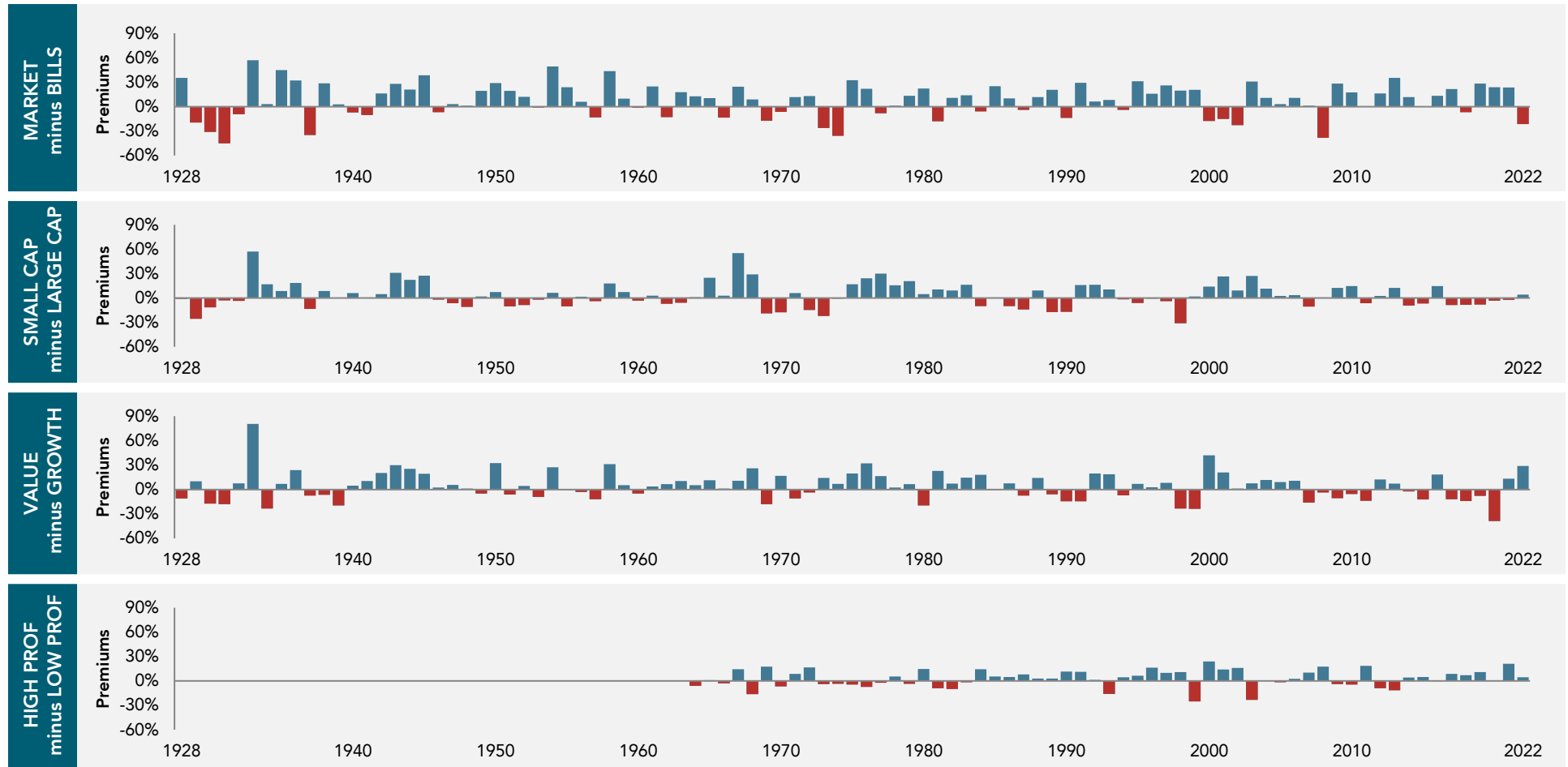
		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.45	0.59	1.10	0.66
		0.49	0.83	0.80	0.31
	VALUE	0.98	1.02	1.34	0.36
Value Premium		0.54	0.43	0.23	

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

In USD. US Large and US Small computed from Fama/French US Total Market Research Index published security weights. Non-US Developed computed from Fama/French International Market Index prior to 1990 and the Fama/French Developed ex US Market Index thereafter. Emerging Markets computed from Fama/French Emerging Markets Index. Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. The Fama/French 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. See Appendix "Testing the Valuation Equation: Descriptions and Important Information."

# Yearly Observations of Premiums

Equity, size, relative price, and profitability: US Markets

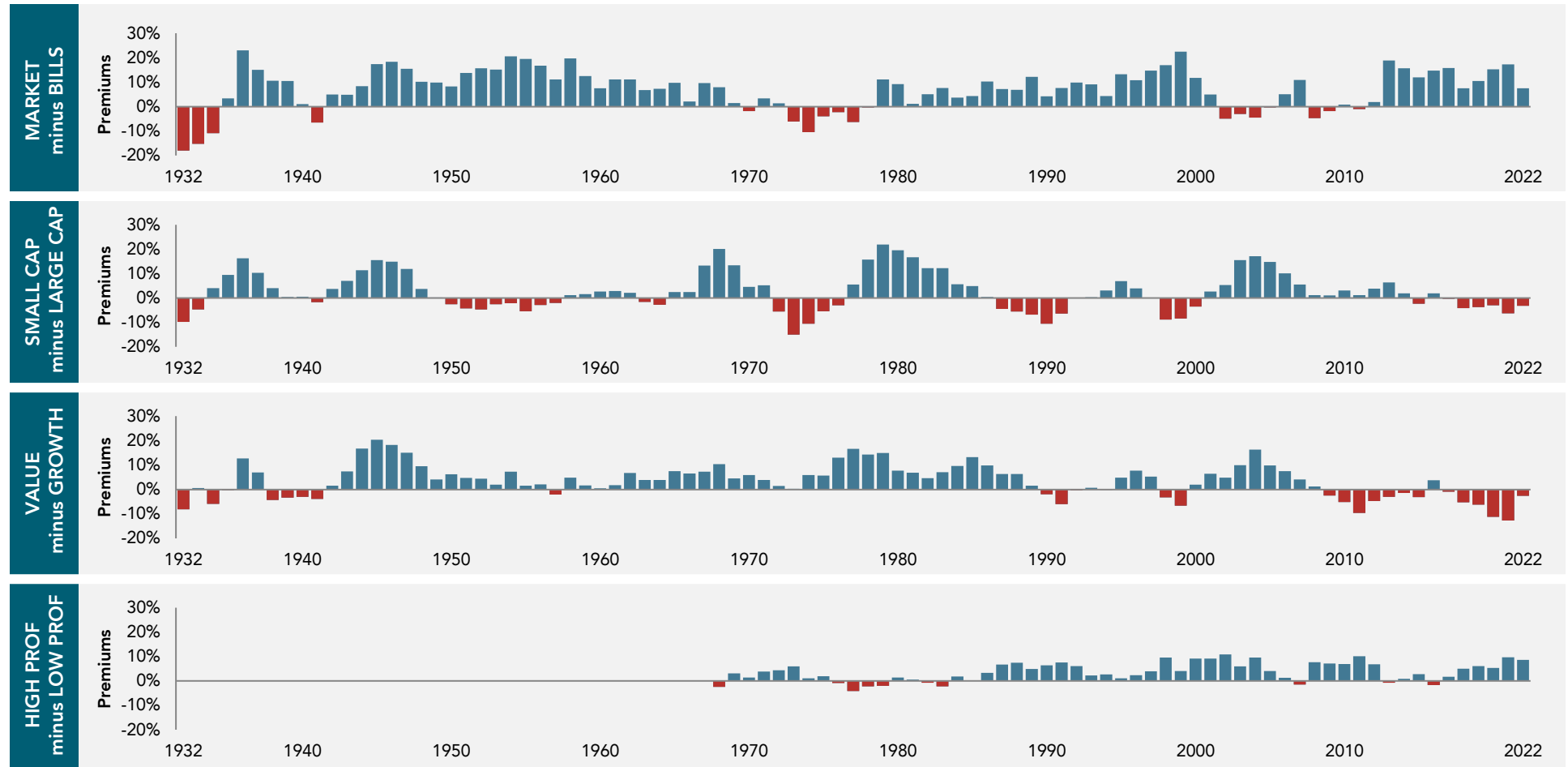


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In USD. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French Total US Market Research Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. Value minus Growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. High Prof minus Low Prof: Fama/French US High Profitability Index minus the Fama/French US Low Profitability Index. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

# Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: US Markets



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In USD. The Dimensional and Fama/French 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. Five-year premiums are calculated as the difference in annualized five-year returns between the two indices described. Market minus Bills: Fama/French Total US Market Research Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. Value minus Growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. High Prof minus Low Prof: Fama/French US High Profitability Index minus the Fama/French US Low Profitability Index. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.



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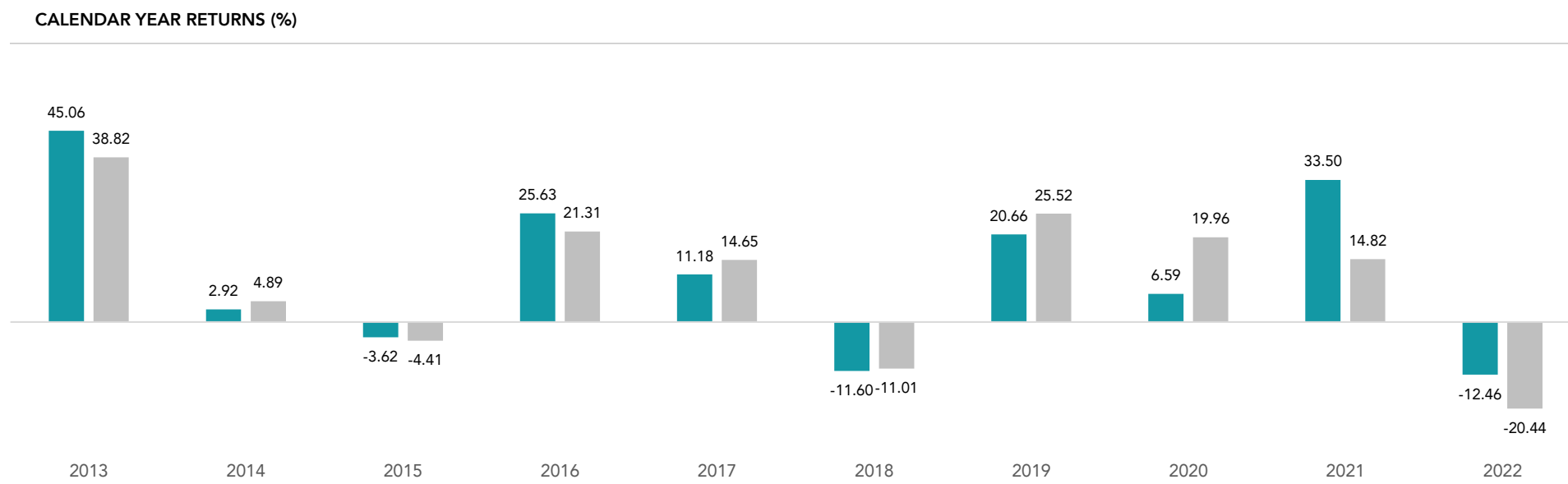
# Appendix

# Performance

As of July 31, 2023

PERIODIC RETURNS (%)	Annualized								
	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since 01/82 Portfolio 1st Full Month
US Micro Cap Portfolio (I)	5.77	12.77	9.36	19.81	6.39	9.09	9.77	9.53	11.52
Russell 2000 Index	6.12	14.70	7.91	12.01	5.09	8.17	8.59	8.88	9.99

	Account Value
Wisconsin Deferred Compensation	\$241,711,790



In USD. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit [dimensionalfund.com](https://www.dimensionalfund.com). Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. 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.

# Presenters' Biographies

## **Gavin Crabb**

### Portfolio Manager and Vice President

Gavin Crabb manages equity portfolios and is responsible for strategy execution. His responsibilities include order generation, cash management, foreign currency trading, performance analysis, and interaction with current and prospective clients.

Prior to joining Dimensional, Gavin was a vice president in equity derivative sales at Barclays in New York. In this role, he helped clients gain access to emerging market equities and consulted on hedging strategies for equity portfolios. He holds a bachelor's degree in industrial engineering from California Polytechnic State University, San Luis Obispo, and an MBA from the Anderson School of Management at UCLA.

## **Gary Gustovich**

### Senior Client Relationship Manager

Gary Gustovich joined Dimensional in 2008 and is a Senior Client Relationship Manager in the firm's Global Client Group. Based in the Austin office, Gary brings a wealth of experience to his role of developing and maintaining relationships with institutional prospects and clients.

Prior to joining Dimensional, Gary was an account manager in the foundations and endowments group at Northern Trust. In his 10 years with Northern Trust, he also held roles in accounting, technology, and client service.

Gary holds an MBA from DePaul University and a BBA in economics from Loyola University Chicago.

# Standardized Performance Data and Disclosures

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit [dimensional.com](http://dimensional.com).

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](http://dimensional.com). Dimensional funds are distributed by DFA Securities LLC.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

## Disclosure regarding Dimensional ETFs:

ETFs trade like stocks, fluctuate in market value and may trade either at a premium or 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 risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

**Risks** include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

**Small and micro cap** securities are subject to greater volatility than those in other asset categories.

**International and emerging markets** investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

**Sector-specific investments** focus on a specific segment of the market, which can increase investment risks.

**Fixed income securities** are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

**Real estate investment** risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

**Sustainability funds** use environmental and social screens that may limit investment opportunities for the fund.

**Commodities** include increased risks, such as political, economic, and currency instability, and may not be appropriate for all investors. The portfolio may be more volatile than a diversified fund because the portfolio invests in a smaller number of issuers and commodity sectors.

**The fund prospectuses contain more information about investment risks.**

# Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
<b>US Equity Mutual Funds</b>										
Enhanced US Large Company Portfolio	DFELX	17.39	11.04	12.11	9.14	7/2/1996	0.15	0.17	0.12	
US Core Equity 1 Portfolio	DFEOX	18.54	10.78	11.88	9.43	9/15/2005	0.14	0.14	0.12	
US Core Equity 2 Portfolio	DFQTX	18.28	10.44	11.32	9.08	9/15/2005	0.18	0.18	0.16	
US High Relative Profitability Portfolio	DURPX	20.46	12.49	—	13.58	5/16/2017	0.23	0.23	0.19	
US Large Cap Equity Portfolio	DUSQX	18.86	11.56	12.26	12.26	6/25/2013	0.13	0.13	0.10	
US Large Cap Growth Portfolio	DUSLX	22.64	13.25	13.73	14.29	12/20/2012	0.18	0.18	0.15	
US Large Cap Value Portfolio	DFLVX	11.54	7.05	9.43	9.72	2/19/1993	0.21	0.31	0.29	0.19
US Large Company Portfolio	DFUSX	19.47	12.23	12.79	7.35	9/23/1999	0.08	0.09	0.06	
US Micro Cap Portfolio	DFSCX	13.50	5.66	9.26	11.36	12/23/1981	0.40	0.40	0.38	
US Small Cap Growth Portfolio	DSCGX	21.01	8.32	10.30	11.43	12/20/2012	0.31	0.31	0.28	
US Small Cap Portfolio	DFSTX	14.64	6.28	9.21	10.06	3/19/1992	0.27	0.27	0.25	
US Small Cap Value Portfolio	DFSVX	15.43	6.54	8.65	11.00	3/2/1993	0.30	0.30	0.28	
US Targeted Value Portfolio	DFFVX	15.73	7.43	9.31	10.80	2/23/2000	0.29	0.29	0.27	
US Vector Equity Portfolio	DFVEX	14.71	7.52	9.49	8.06	12/30/2005	0.28	0.28	0.25	

1. Performance information as of 06/30/23.

2. Fee and expense information as of the prospectus dated 02/28/23.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

# 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 International Market Index** is compiled by Dimensional from Bloomberg data. Market capitalization-weighted index of all securities in the eligible markets. 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, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. The index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to April 2008.

**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

**Fama/French Total US Market Research Index:** July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website.

**Fama/French US Value Research Index:** Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

**Fama/French US Growth Research Index:** Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

**Fama/French US Small Value Research Index:** Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE company.

**Fama/French US Large Growth Research Index:** Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE company.

**Fama/French US High Profitability Index:** July 1963–present: Fama/French US High Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

**Fama/French US Low Profitability Index:** July 1963–present: Fama/French US Low Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

**Fama/French International Market Index:** January 1975–present: Fama/French International Market Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International Value Index:** January 1975–present: Fama/French International Value Index. Simulated strategy of international developed countries with securities in the lower 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International Growth Index:** January 1975–present: Fama/French International Growth Index. Simulated strategy of international developed countries with securities in the higher 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International High Profitability Index:** July 1990–present: Fama/French International High Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

**Fama/French International Low Profitability Index:** July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective 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. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

# Index Descriptions

**Fama/French Emerging Markets Index:** July 1989–present: Fama/French Emerging Markets Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets Value Index:** July 1989–present: Fama/French Emerging Markets Value Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets Growth Index:** July 1989–present: Fama/French Emerging Markets Growth Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets High Profitability Index:** July 1991–present: Fama/French Emerging Markets High Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in t-1. Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets Low Profitability Index:** July 1991–present: Fama/French Emerging Markets Low Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in t-1. Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective 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. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.



# 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.

# 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.

# Index Descriptions

**Dimensional US Unadjusted Small Cap Index** was created by Dimensional in April 2019 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. Source: CRSP and Compustat.

**Dimensional International Unadjusted Small Cap Index** was created by Dimensional in April 2019 and is compiled by Dimensional. It represents a market-capitalization-weighted index of small company securities in the eligible markets. 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 5.0%. 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.

**Dimensional Emerging Markets Unadjusted Small Cap Index** was created by Dimensional in April 2019 and is compiled by Dimensional. It represents a market-capitalization-weighted index of small company securities in the eligible markets. 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 5.0%. Countries currently included are Brazil, Chile, China, Colombia, Czech Republic, Hungary, India, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey. Exclusions: REITs and Investment Companies. Source: Bloomberg.

# Testing the Valuation Equation: Descriptions and Important Information

## US Large and US Small: 1963–2022

Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Includes stocks in the Fama/French US Total Market Research Index. Stocks are sorted on price-to-book into three portfolios, each representing one-third of the market. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the market. Utilities are excluded from Dimensional analysis. From the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability, we form nine profitability/price-to-book portfolios. Portfolios are rebalanced annually in June when index is rebalanced.

## Non-US Developed: 1975–2022

Source: Bloomberg data calculated by Dimensional. Fama/French data provided by Fama/French. Includes stocks in the Fama/French International Market Index prior to 1990 and the Fama/French Developed ex US Market Index thereafter. Stocks in each non-US developed market country are sorted on price-to-book into three portfolios, each representing one-third of the aggregate market capitalization of that country. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the aggregate market capitalization of that country. Stocks with negative or missing price-to-book or missing profitability are excluded from Dimensional analysis. Companies with total market cap smaller than 10 million USD are excluded from Dimensional analysis since 1990. From the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability, we form nine profitability/price-to-book portfolios. Portfolios are rebalanced annually in December prior to 1990 and June thereafter when index is rebalanced.

## Emerging Markets: 1989–2022

Source: Bloomberg data calculated by Dimensional. Fama/French data provided by Fama/French. Includes stocks in the Fama/French Emerging Market Index. Stocks in each emerging market country are sorted on price-to-book into three portfolios, each representing one-third of the aggregate market capitalization of that country. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the aggregate market capitalization of that country. Stocks with negative or missing price-to-book or missing profitability are excluded from Dimensional analysis. Companies with total market cap smaller than 10 million USD are excluded from Dimensional analysis since 1994. From the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability, we form nine profitability/price-to-book portfolios. Portfolios are rebalanced annually in June when index is rebalanced.

### Index Descriptions:

**Fama/French Total US Market Research Index:** July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website.

**Fama/French International Market Index:** January 1975–present: Fama/French International Market Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French Developed ex US Market Index:** July 1990–present: Fama/French Developed ex US Market Index. Rebalanced annually in June. Includes all stocks with market equity data as of the rebalance date. Source: Ken French website.

**Fama/French Emerging Markets Index:** July 1989–present: Fama/French Emerging Markets Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective 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. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

# Appendix: Increasing Expected Returns in Small Caps

	Small Cap Market	Small Growth Low Profitability Firms	Small High Asset Growth Firms	Small Cap Market ex Growth Low Profitability and High Asset Growth Firms
US Market	Dimensional US Unadjusted Small Cap Index	Dimensional US Small Cap Growth Low Profitability Index	Dimensional US Small High Asset Growth Index	Dimensional US Small Cap Index
Non-US Developed Markets	Dimensional International Unadjusted Small Cap Index	Dimensional International Small Cap Growth Low Profitability Index	Dimensional International Small High Asset Growth Index	Dimensional International Small Cap Index
UK Market	Dimensional UK Unadjusted Small Index	Dimensional UK Small Growth Low Profitability Index	Dimensional UK Small High Asset Growth Index	Dimensional UK Small Cap Index
Emerging Markets	Dimensional Emerging Markets Unadjusted Small Cap Index	Dimensional Emerging Markets Small Cap Growth Low Profitability Index	Dimensional Emerging Markets Small High Asset Growth Index	Dimensional Emerging Markets Small Index

# Fees

	Net Expense Ratio <sup>1</sup> (%)	Total (Gross) Expense Ratio <sup>1</sup> (%)	Management Fee <sup>1</sup> (%)
US Micro Cap Portfolio	0.40	0.40	0.38

1. Fee and expense information as of the prospectus date 02/28/23.

Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.