



# Dimensions of Investing

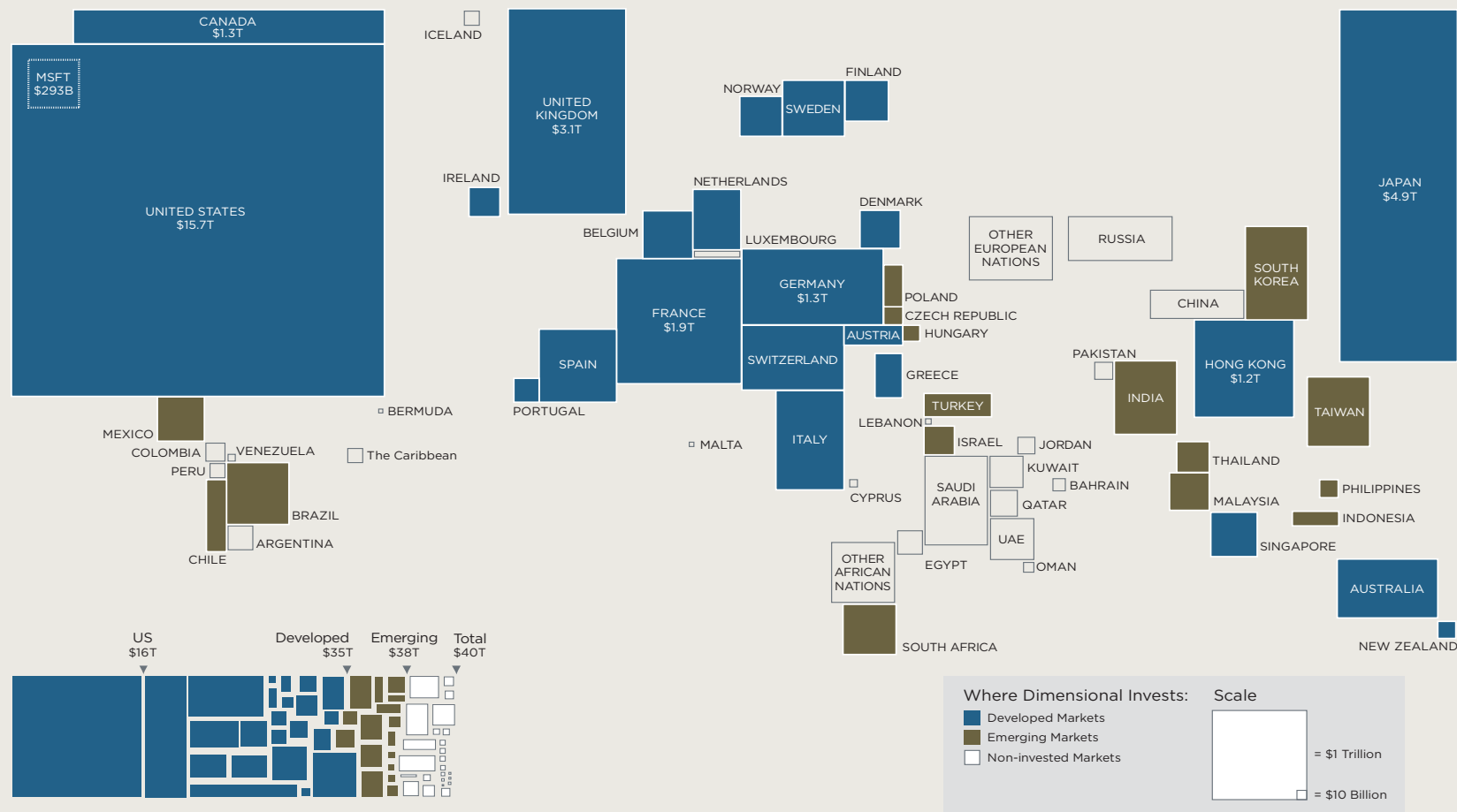
**Eugene F. Fama Jr.**  
Vice President

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Date of first use: April 7, 2009.

# World Market Capitalization—Historical View

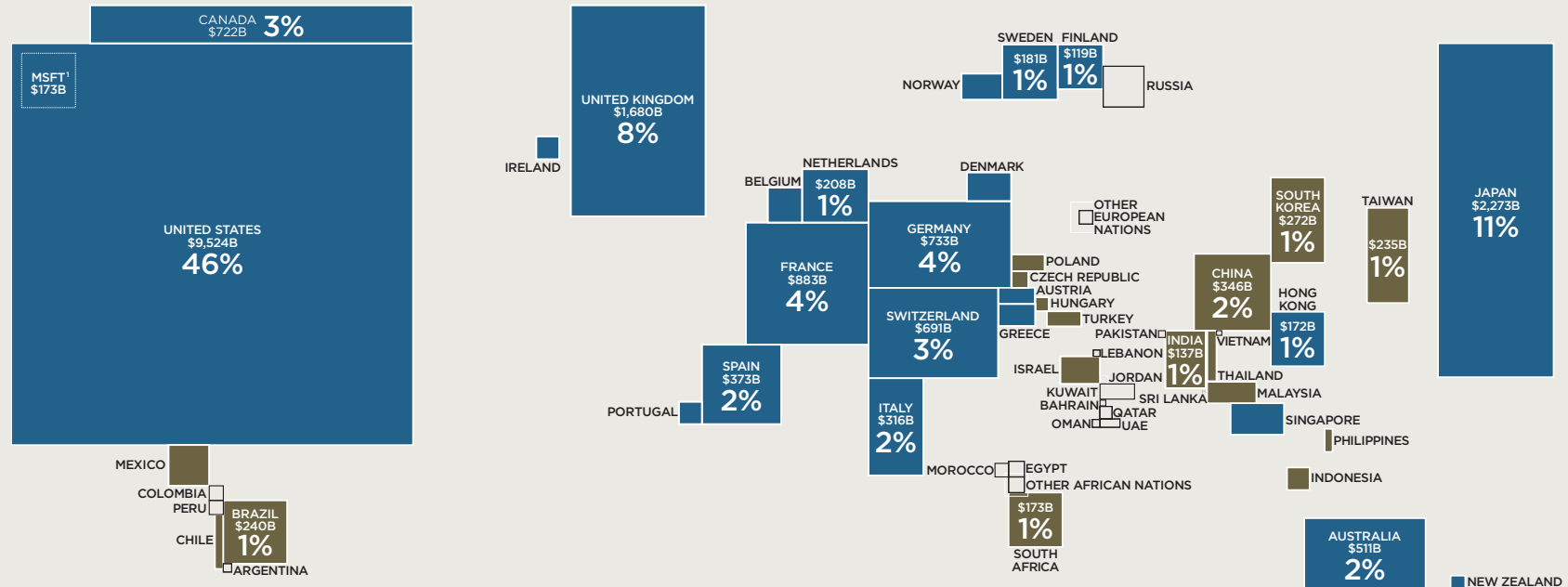
\$40.9 Trillion as of December 31, 2005



In US dollars. Map reflects countries in the MSCI Provisional All Country World Index, MSCI All Country World Small Cap Index, and MSCI Frontier Markets Index. Market cap data is free-float adjusted. MSCI data copyright MSCI 2006, all rights reserved. Saudi Arabia data provided by S&P/Citigroup Global Markets Inc. Many small nations not displayed. Totals may not equal 100% due to rounding. 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. For educational purposes; should not be used as investment advice.

# World Market Capitalization

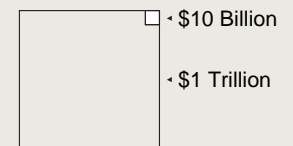
\$20.9 Trillion as of December 31, 2008



## TOP 20 NATIONS BY MARKET CAPITALIZATION (\$ BILLIONS)

■ United States	9,524	■ Canada	722	■ Italy	316	■ Sweden	181
■ Japan	2,273	■ Switzerland	691	■ South Korea	272	■ South Africa	173
■ United Kingdom	1,680	■ Australia	511	■ Brazil	240	■ Hong Kong	172
■ France	883	■ Spain	373	■ Taiwan	235	■ India	137
■ Germany	733	■ China	346	■ Netherlands	208	■ Finland	119

### SCALE





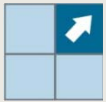


In US dollars. Map reflects countries in the MSCI Provisional All Country World Index, MSCI All Country World Small Cap Index, and MSCI Frontier Markets Index. Market cap data is free-float adjusted. MSCI data copyright MSCI 2009, all rights reserved. Vietnam data provided by MFMI. Many small nations not displayed. Totals may not equal 100% due to rounding. 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. For educational purposes; should not be used as investment advice. 1. An example large cap stock provided for comparison.

# Agenda

## Dimensions of Investing

- 1 The Evolution of Multifactor Investing
- 2 Investment Principles
- 3 Implementation
- 4 Conclusion

# The Evolution of Multifactor Investing

	 Small Cap	 Bond Structure	 Multifactor Model	 Tax Management	 Applied Core Equity
	1981	1983	1992	1999	2004
Benefit	Greater expected returns in small cap stocks.	Shorter maturities and higher credit reduce bond risk.	Three-factor model identifies greater expected returns for small cap and value stocks.	Reduced taxes and costs.	Total market portfolios increase the weight of small cap and value stocks where expected returns are greater.
Barrier	Massive trade costs erode potential benefit.	Traditional pursuit of longer-bond returns misses total portfolio benefit.	Long-term commitment to asset classes can be difficult to maintain.	Targeting equity factors generates taxes and costs.	Component vehicles generate increased frictions and costs.
Innovation	By not tracking an index, able to trade opportunistically and capture the liquidity premium instead of paying for it.	Budget risk to equities instead of fixed income and increase expected return for the total portfolio.	Portfolio structure and measurement gain focus through the three-factor model.	Algorithmic trading achieves target factors while managing taxes and costs.	Core strategies capture a total risk-return profile while reducing frictions and costs.

# Core Investment Principles

## In This Section

- ▶ Identify What Matters
  - Structure Determines Performance
- ▶ Sharpen Focus and Efficiency
  - Reduce Speculative Risk
  - Reduce Costs
  - Diversify
- ▶ The Role of the Investor
  - Markets Reward Risk Capital
  - The Investor's Return Is the Issuer's Cost of Capital
  - Invest Where Return Is Expected Economically

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Focus on the Factors That Determine Expected Return.

# Dimensions of Equity Markets

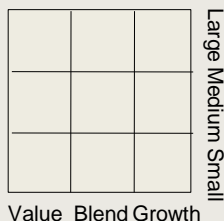
## Multifactor Risk Model

### THREE DIMENSIONS EXPLAIN AVERAGE RETURNS

- ▶ **Equity Premium**  
Stocks have greater expected returns and risk than fixed income.
- ▶ **Small/Large**  
Small cap stocks have greater expected returns and risk than large cap stocks.
- ▶ **Value/Growth**  
Value stocks have greater expected returns and risk than growth stocks.

### INDUSTRY INTERPRETATION

Consulting  
Style Box



A less fluid approach toward factor exposure.

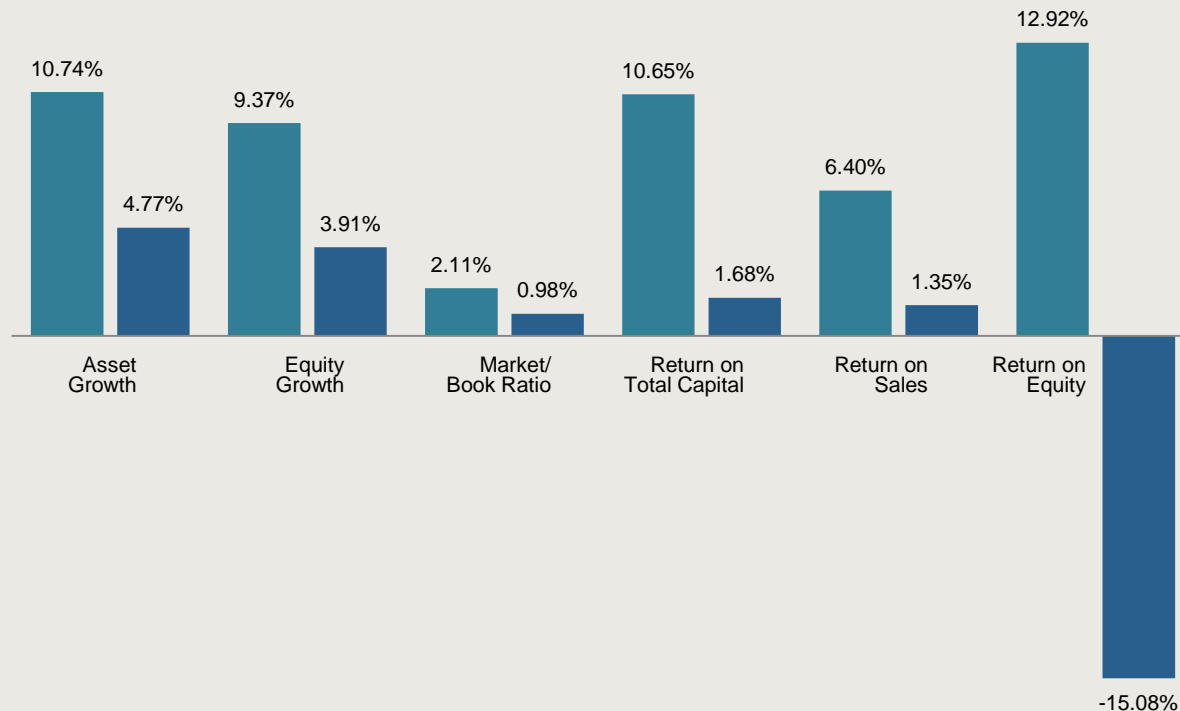


# Excellent vs. Unexcellent Companies<sup>1</sup>

Example: US Companies Economic Fundamentals, 1981-1985

► Economic health is (often) easily observed.

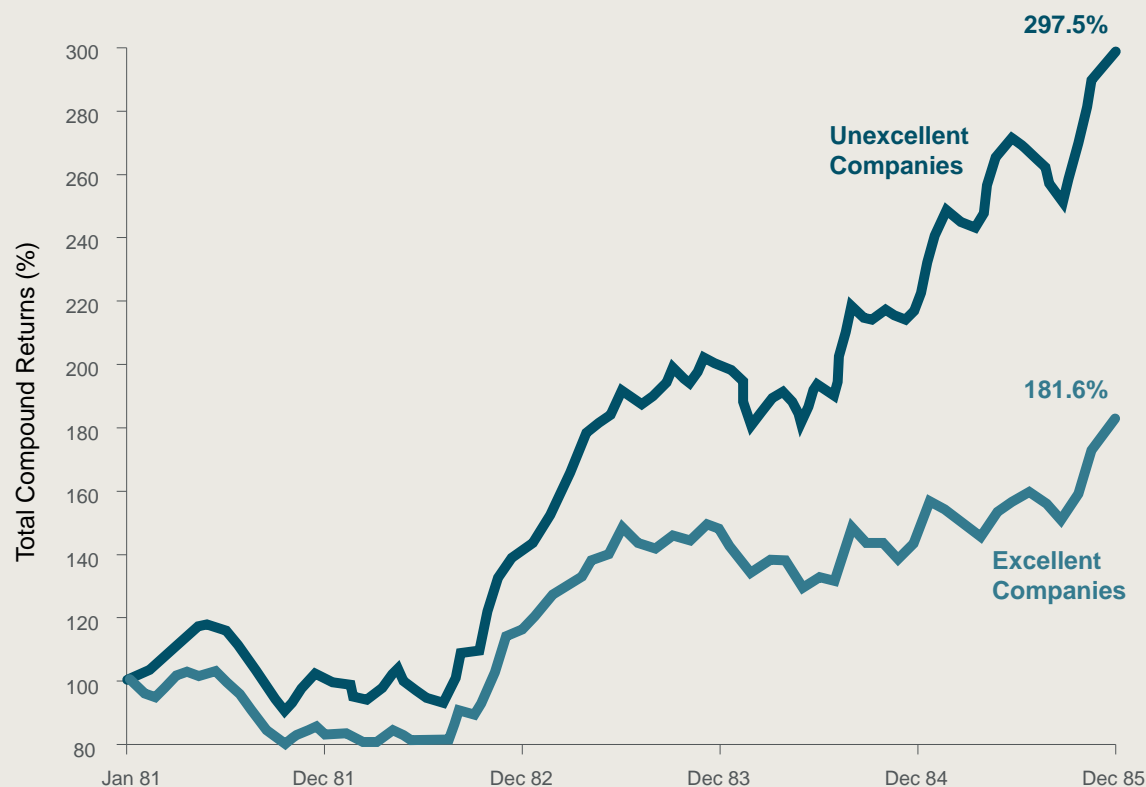
■ Excellent Companies  
■ Unexcellent Companies



# Excellent vs. Unexcellent Companies<sup>1</sup>

Example: US Companies Investment Returns, 1981-1985

- For a given level of future earnings, a lower price paid means a higher expected investment return.



# Size and Value Effects Are Strong around the World

## Annual Index Data



In US dollars. 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 not a guarantee of future results. US value and growth index data (ex utilities) provided by Fama/French. The S&P data are provided by Standard & Poor's Index Services Group. CRSP data provided by the Center for Research in Security Prices, University of Chicago. International Value data provided by Fama/French from Bloomberg and MSCI securities data. International Small data compiled by Dimensional from Bloomberg, StyleResearch, London Business School, and Nomura Securities data. MSCI EAFE Index is net of foreign withholding taxes on dividends; copyright MSCI 2009, all rights reserved. Emerging markets index data simulated by Fama/French from countries in the IFC Investable Universe; simulations are free-float weighted both within each country and across all countries.

# Asset Class Investing versus Traditional Management

## Asset Class Investing

Believes capital markets work and price securities fairly.

Captures specific dimensions of risk identified by financial science.

Increases returns through portfolio design and reduced trading costs.

## Index Management

Believes capital markets work and price securities fairly.

Allows commercial benchmarks to define strategy.

Accepts lower returns and increased trading costs in favor of tracking.

## Active Management

Believes capital markets often misprice securities.

Picks stocks and times markets based on securities analysis.

Generates higher expenses, trading costs, and excess risk from forecasting.

# Performance against Conventional Benchmarks

As of June 30, 2009

	Dimensional Strategy	Inception	Conventional Benchmark	Annualized Difference (basis points)		R <sup>2</sup>
				Last Ten Years	Since Inception	
US	US Micro Cap Portfolio	1982	Russell 2000	346	171	0.92
	US Small Cap Portfolio	1992	Russell 2000	228	128	0.98
	US Small Cap Value Portfolio	1993	Russell 2000 Value	132	168	0.93
	US Large Cap Value Portfolio	1993	Russell 1000 Value	115	-5	0.91
Non-US	International Small Company Portfolio	1996	MSCI World ex USA Small Cap (price-only)	378	329	0.96
	International Small Cap Value Portfolio	1995	MSCI World ex USA Small Cap (price-only)	582	438	0.93
	International Value Portfolio	1994	MSCI World ex USA (net dividends)	368	215	0.90
	Emerging Markets Small Cap Portfolio	1998	MSCI Emerging Markets (gross dividends)	224	490	0.88
	Emerging Markets Value Portfolio	1998	MSCI Emerging Markets (gross dividends)	334	634	0.91
	Emerging Markets Portfolio	1994	MSCI Emerging Markets (gross dividends)	-12	155	0.93

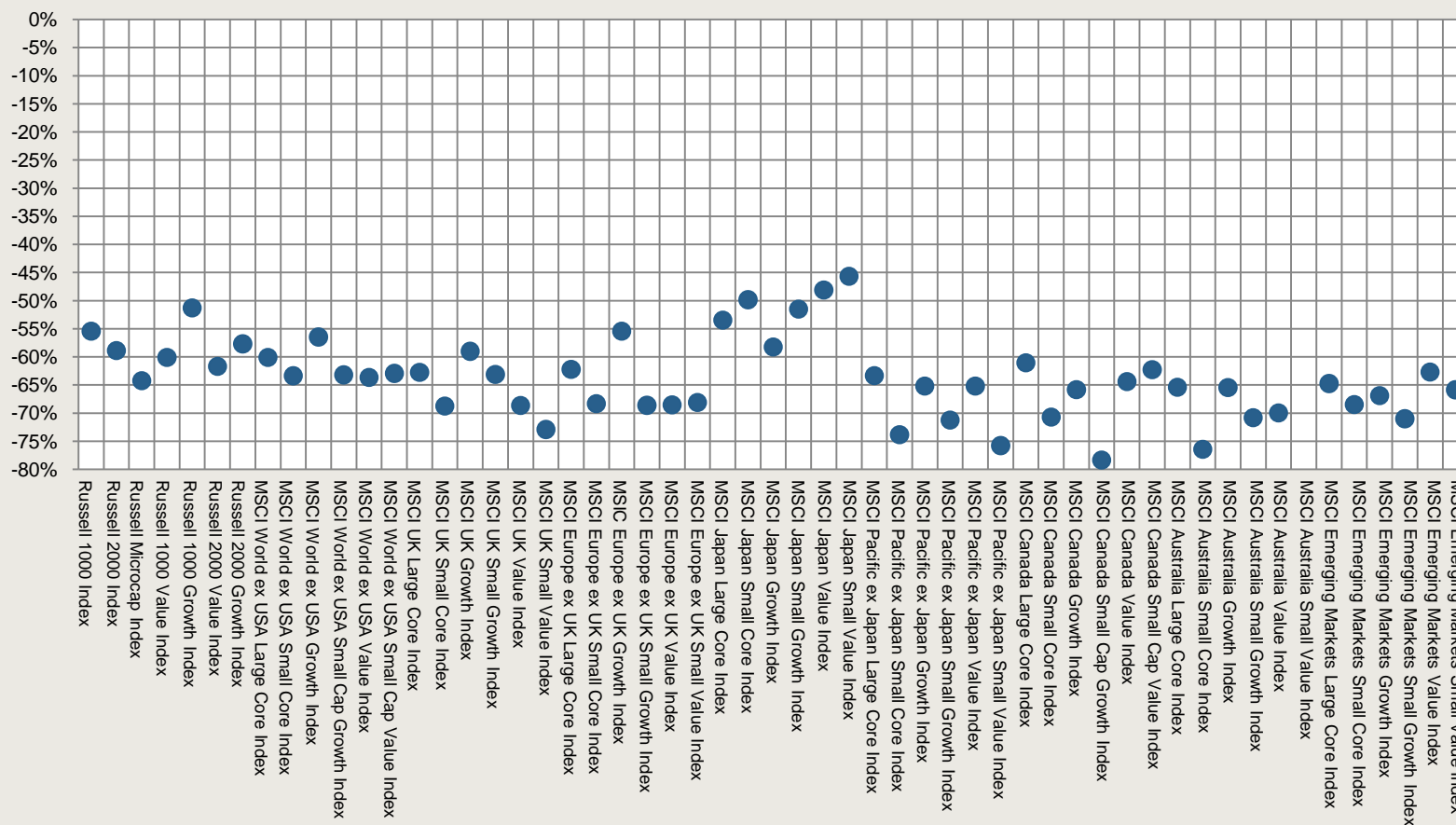
- ▶ Long-term outperformance of popular benchmarks with reasonable tracking.

Dimensional portfolios are net of all fees. R<sup>2</sup> are since Dimensional strategy inception. R<sup>2</sup> is a measurement of what portion of a fund's performance can be explained by the performance of an index. Values for R<sup>2</sup> range from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation. Russell data copyright © Russell Investment Group 1995-2009, all rights reserved. MSCI data copyright MSCI 2009, all rights reserved. See *Appendix: Standardized Performance Data and Disclosures* for how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

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## Indices Performance from the Peak to Trough (*for illustrative purposes only*)

December 31, 2006 to April 28, 2009

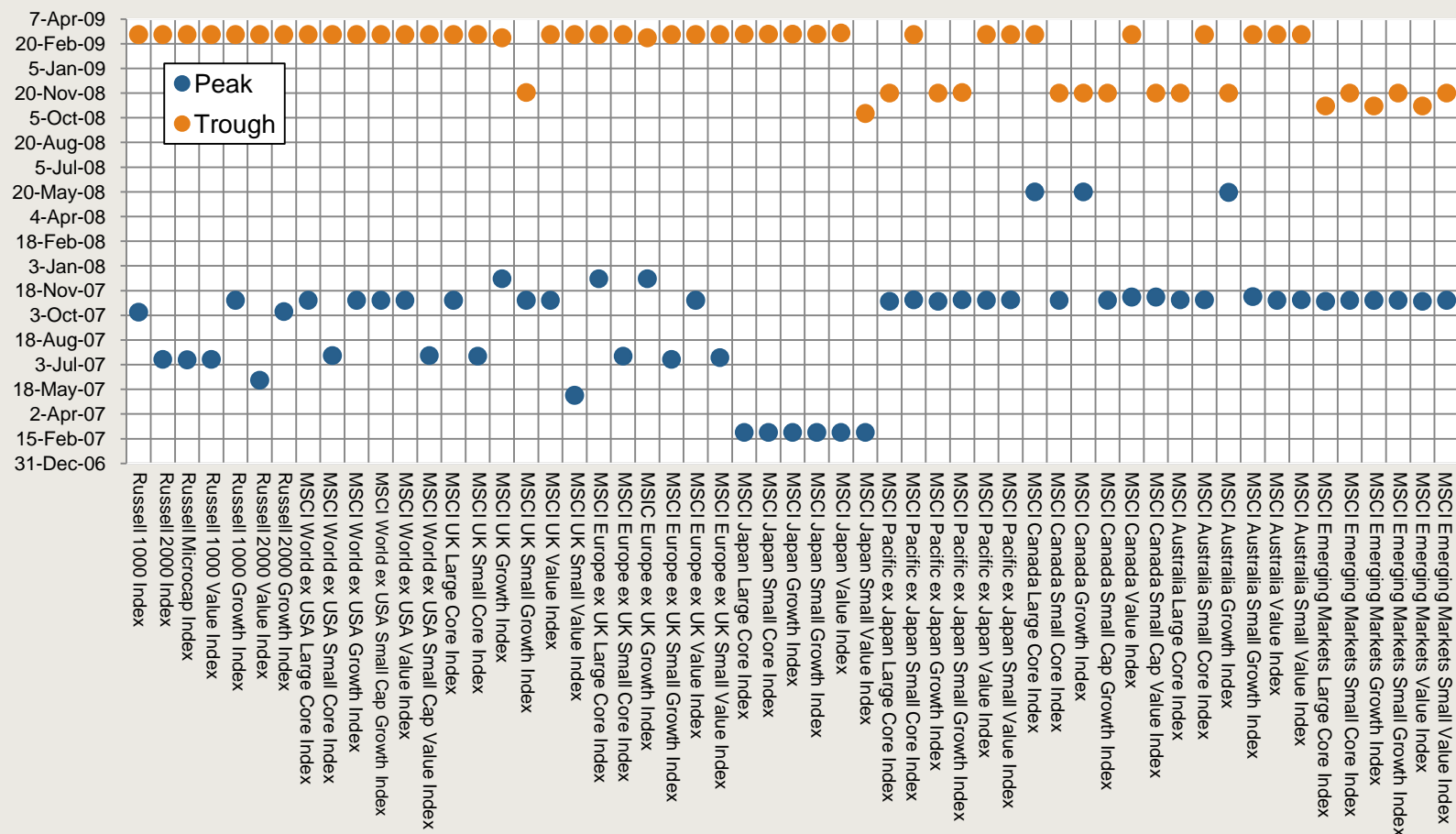


In USD. All indices are gross of returns. The indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results, and there is always the risk that an investor may lose money. Russell data copyright © Russell Investment Group 1995-2009, all rights reserved. MSCI data copyright MSCI 2009, all rights reserved.

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## Indices Performance from the Peak to Trough (for illustrative purposes only)

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# Rewards of a Long-Term Focus

## CRSP Market Index

January 2, 1926-December 31, 2008

Move the portfolio to cash for one year (250 days) when the performance from peak hits the trigger.

Strategy (Trigger to Get Out of Market)	Annualized Strategy Return (%)	Percent of Days in Cash	Annualized Return for CRSP Market Index while in Cash (%)
-20%	8.05	24.18	7.95
-25%	8.53	16.19	8.24
-30%	8.28	11.63	12.25
-35%	9.23	8.22	6.39
-40%	9.92	5.94	-3.91
-45%	8.58	5.88	16.73

Always in the Market (CRSP Market Index)  
Annualized Return: 9.31%

- ▶ Being out of the market “trimmed” good returns along with the bad.
- ▶ The market is designed to reward the diligent.

Move the portfolio to cash for two years (500 days) when the performance from peak hits the trigger.

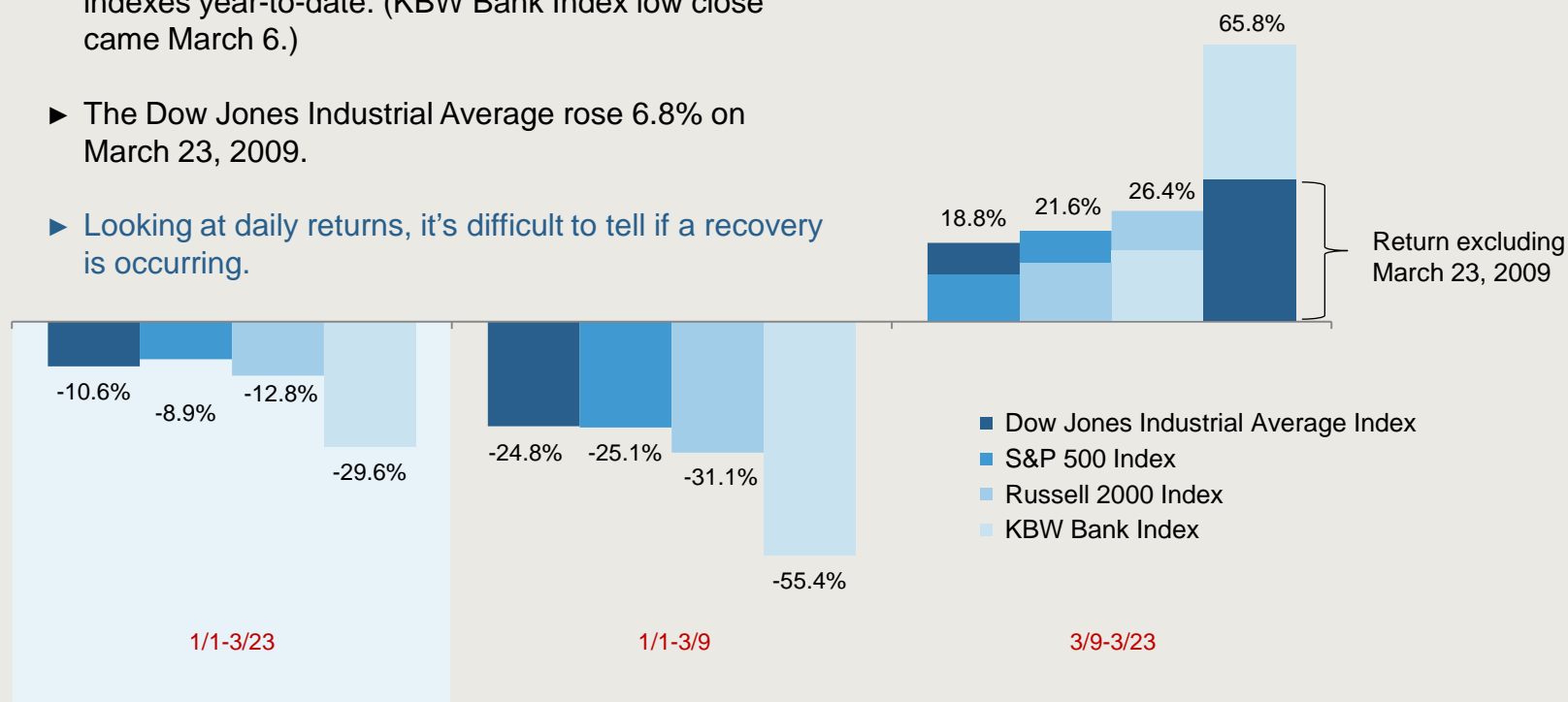
Strategy (Trigger to Get Out of Market)	Annualized Strategy Return (%)	Percent of Days in Cash	Annualized Return for CRSP Market Index while in Cash (%)
-20%	7.19	36.67	7.80
-25%	8.71	25.27	5.09
-30%	8.10	18.44	9.34
-35%	8.62	13.89	8.61
-40%	8.11	11.61	13.98
-45%	9.17	9.29	4.67

CRSP data provided by the Center for Research in Security Prices, University of Chicago. Indexes 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.

# Perils of Market Timing

As of March 24, 2009

- ▶ March 9 was the low closing date for four of the five indexes year-to-date. (KBW Bank Index low close came March 6.)
- ▶ The Dow Jones Industrial Average rose 6.8% on March 23, 2009.
- ▶ Looking at daily returns, it's difficult to tell if a recovery is occurring.



Data are for 2009. The indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the management of an actual portfolio. The S&P data are provided by Standard & Poor's Index Services Group. Dow Jones data provided by Dow Jones Indexes. Russell data copyright © Russell Investment Group 1995-2009, all rights reserved. Mutual fund universe statistical data and non-Dimensional money managers' fund data provided by Morningstar, Inc. KBW Bank Index data provided by Keefe, Bruyette & Woods, Inc. (KBW).

# Standardized Performance Data and Disclosures

Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price.

**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 current to the most recent month end, access our website at [www.dimensionalfund.com](http://www.dimensionalfund.com). Average annual total returns include reinvestment of dividends and capital gains.**

Dimensional Fund Advisors is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. **Prospectuses are available by calling Dimensional Fund Advisors collect at (310) 395-8005; on the Internet at [www.dimensionalfund.com](http://www.dimensionalfund.com); or, by mail, DFA Securities LLC, c/o Dimensional Fund Advisors, 1299 Ocean Avenue, Santa Monica, CA 90401. Dimensional funds are distributed by DFA Securities LLC.**

Prior to April 1, 2002, the following reimbursement fees may have been charged to purchasers of the respective portfolios: Intl. Small Company Portfolio 0.675%; Continental Small Company Portfolio 1.00%; Japanese Small Company Portfolio 0.50%; Pacific Rim Small Company Portfolio 1.00%; Intl. Small Cap Value Portfolio 0.675%; Emerging Markets Small Cap Portfolio 1.00%; Emerging Markets Value Portfolio 0.50%; Emerging Markets Portfolio 0.50%. Prior to April 1998, the reimbursement fees were as follows: Intl. Small

Company Portfolio 0.70%; Intl. Small Cap Value Portfolio 0.70%. Prior to July 1995, the reimbursement fees were as follows: Intl. Small Cap Value Portfolio 1.00%; Continental Small Company Portfolio 1.50%; Japanese Small Company Portfolio 1.00%; Asia Pacific Small Company Portfolio 1.50%; UK Small Company Portfolio 1.50%; Emerging Markets Portfolio 1.50%. Returns for these portfolios are presented net of these reimbursement fees.

All reimbursement fees are based on the net asset value of the shares purchased. The standardized returns presented reflect deduction, where applicable, of the reimbursement fees for the portfolios. Non-standardized performance data reported by Dimensional Fund Advisors does not reflect deduction of the reimbursement fee. If reflected, the fee would reduce the performance quoted.

Investments in foreign issuers are subject to certain considerations that are not associated with investments in US public companies. Investments of the foreign equity portfolios and the global fixed income portfolios are denominated in foreign currencies. Changes in the relative values of these foreign currencies and the US dollar, therefore, may affect the value of investments in these portfolios. However, the global fixed income portfolios may utilize forward currency contracts to minimize these changes. Further, foreign issuers are not generally subject to uniform accounting, auditing, and financial reporting standards comparable to those of US public corporations and there may be less publicly available information about such companies than comparable US companies. Also, legal, political, or diplomatic actions of foreign governments, including expropriation, confiscatory taxation, and limitations on the removal of securities, property, or other assets of the portfolios could adversely affect the value of the assets of these portfolios.

# Standardized Performance Data and Disclosures

As of June 30, 2009 Average Annual Total Returns (%)	One Year	Five Years	Ten Years	Since Inception	Inception Date
US Core Equity 1 Portfolio	-25.79	–	–	-5.50	9/15/2005
US Core Equity 2 Portfolio	-26.67	–	–	-6.07	9/15/2005
US Sustainability Core 1 Portfolio	-27.15	–	–	-21.26	3/12/2008
US Social Core Equity 2 Portfolio	-29.09	–	–	-25.83	10/1/2007
TA US Core Equity 2 Portfolio	-25.79	–	–	-24.11	10/4/2007
US Vector Equity Portfolio	-28.10	–	–	-7.93	12/30/2005
US Micro Cap Portfolio	-23.56	-3.07	5.84	10.74	12/23/1981
US Small Cap Portfolio	-21.87	-1.71	4.66	7.99	3/19/1992
US Small Cap Value Portfolio	-27.74	-3.15	6.32	9.76	3/2/1993
US Targeted Value Portfolio	-25.44	-1.79	–	8.04	2/23/2000
US Large Cap Value Portfolio	-31.93	-2.60	1.00	7.36	2/19/1993
US Large Company Portfolio	-25.85	-2.19	-2.28	7.75	12/28/1990
Enhanced US Large Company Portfolio	-25.61	-2.63	-2.38	4.35	7/2/1996
Real Estate Securities Portfolio	-43.04	-3.09	5.47	6.71	1/5/1993
International Core Equity Portfolio	-28.79	–	–	-1.84	9/15/2005
International Sustainability Core 1 Portfolio	-29.92	–	–	-25.31	3/12/2008
TA World ex US Core Equity Portfolio	-26.47	–	–	-22.73	3/6/2008
International Vector Equity Portfolio	–	–	–	-20.68	8/14/2008
International Small Company Portfolio	-28.47	4.10	6.95	4.85	9/30/1996
Continental Small Company Portfolio	-35.33	6.73	8.98	8.88	4/15/1988
Japanese Small Company Portfolio	-5.17	1.05	3.61	4.24	1/31/1986
Asia Pacific Small Company Portfolio	-32.52	9.86	9.10	7.59	1/5/1993
United Kingdom Small Company Portfolio	-30.57	0.96	5.16	9.82	3/4/1986
International Small Cap Value Portfolio	-26.98	5.18	8.98	6.02	12/29/1994
International Value Portfolio	-30.24	3.89	5.31	5.99	2/15/1994
Large Cap International Portfolio	-30.78	2.65	1.53	4.93	7/17/1991
International Real Estate Securities Portfolio	-38.55	–	–	-28.48	3/1/2007
Global Real Estate Securities Portfolio	-39.92	–	–	-43.67	6/4/2008
Emerging Markets Core Equity Portfolio	-21.07	–	–	10.15	4/5/2005
Emerging Markets Social Core Equity Portfolio	-23.52	–	–	2.92	8/31/2006
Emerging Markets Small Cap Portfolio	-18.06	15.27	11.15	13.02	3/5/1998
Emerging Markets Value Portfolio	-25.04	18.60	12.30	13.80	4/1/1998
Emerging Markets Portfolio	-24.22	14.47	8.85	7.05	4/25/1994

# Standardized Performance Data and Disclosures

As of June 30, 2009 Average Annual Total Returns (%)	One Year	Five Years	Ten Years	Since Inception	Inception Date
One-Year Fixed Income Portfolio	3.83	3.70	3.87	5.94	7/25/1983
Two-Year Global Fixed Income Portfolio	3.90	3.59	3.95	4.52	2/9/1996
Five-Year Government Portfolio	9.24	4.30	5.09	6.25	6/1/1987
Five-Year Global Fixed Income Portfolio	5.32	3.95	4.65	6.32	11/6/1990
Intermediate Government Fixed Income Portfolio	8.34	5.85	6.73	7.40	10/19/1990
Inflation-Protected Securities Portfolio	-1.96	–	–	5.26	9/18/2006
Short-Term Municipal Bond Portfolio	3.74	2.80	–	2.44	8/20/2002
California Short-Term Municipal Bond Portfolio	3.97	–	–	3.28	4/2/2007
Selectively Hedged Global Fixed Income Portfolio	-6.35	–	–	-2.63	1/9/2008
Short-Term Extended Quality Portfolio	–	–	–	3.48	3/4/2009
Global 25/75 Portfolio	-2.03	3.43	–	3.42	12/24/2003
Global 60/40 Portfolio	-14.76	2.13	–	2.62	12/24/2003
Global Equity Portfolio	-27.36	0.34	–	1.68	12/24/2003
Tax-Managed US Small Cap Portfolio	-28.38	-2.79	3.62	5.15	12/15/1998
After Taxes on Distributions	-28.60	-3.15	3.39	4.92	
After Taxes on Distributions and Sale of Fund Shares	-18.32	-2.24	3.18	4.55	
Tax-Managed US Targeted Value Portfolio	-31.56	-3.85	4.17	5.78	12/11/1998
After Taxes on Distributions	-31.79	-4.72	3.62	5.25	
After Taxes on Distributions and Sale of Fund Shares	-20.36	-2.87	3.80	5.24	
Tax-Managed US Equity Portfolio	-26.77	-2.10	–	1.01	9/25/2001
After Taxes on Distributions	-27.21	-2.39	–	0.76	
After Taxes on Distributions and Sale of Fund Shares	-17.17	-1.76	–	0.85	
Tax-Managed US Marketwide Value Portfolio	-30.74	-2.34	-0.42	1.37	12/14/1998
After Taxes on Distributions	-31.18	-2.67	-0.75	1.05	
After Taxes on Distributions and Sale of Fund Shares	-19.75	-1.93	-0.42	1.11	
Tax-Managed International Value Portfolio	-28.31	4.43	5.26	5.06	4/16/1999
After Taxes on Distributions	-28.88	3.60	4.65	4.46	
After Taxes on Distributions and Sale of Fund Shares	-18.11	4.16	4.68	4.50	

# Sources and Descriptions of Data

All Dimensional fund returns are net of all fees and expenses unless otherwise indicated. All Dimensional subtrust returns are net of administrative expenses only unless otherwise indicated. Prior to April 2002, certain international equity funds charged a reimbursement fee to the purchasers of shares of those funds.

## **Australian Bureau of Statistics (ABS)**

Australian inflation rate provided by the Australian Bureau of Statistics.

## **Australian Financial Markets Association (AFMA)**

Australian risk-free rate provided by Australian Financial Markets Association.

## **Barclays Capital**

Barclays Capital data, formerly Lehman Brothers, provided by Barclays Bank PLC. Includes US fixed income indices of various issuers and maturities.

## **Barra**

Canadian Barra data provided by MSCI Barra. Includes size- and style-based indices of Canadian companies.

## **Bloomberg**

Securities and commodities data provided by Bloomberg.

## **British Bankers' Association**

LIBOR data provided by the British Bankers' Association.

## **Center for Research in Security Prices (CRSP)**

CRSP data provided by the Center for Research in Security Prices, University of Chicago. Includes indices of securities in each decile as well as other segments of NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973). Additionally, includes US Treasury constant maturity indices.

## **Citigroup**

Citigroup bond indices copyright 2009 by Citigroup. Includes the World Government Bond Index and all subsets of countries, maturities, and currencies (hedged and unhedged).

## **Datastream**

Individual country stock exchange indices provided by Datastream.

## **DEX Indices**

Canadian fixed income data provided by PC-Bond, a business unit of TSX Inc.; copyright © TSX Inc., all rights reserved. The information contained herein may not be redistributed, sold, modified, or used to create any derivative work without the prior written consent of TSX Inc. Includes DEX bond indices and Canadian Treasury bills.

## **Dimensional Indices**

Dimensional index data simulated by Dimensional from StyleResearch securities data; not available for direct investment. Includes size- and style-based indices of various countries and regions.

## **Dow Jones Wilshire**

Dow Jones Wilshire data provided by Dow Jones Indexes. Includes the Dow Jones Industrial Average, marketwide US data (2500, 4500, and 5000), and size- and style-based US indices. Additionally, includes real estate indices.

## **Fama/French**

Fama/French and multifactor data provided by Fama/French. Includes value, neutral, and growth indices of various countries and regions. For US data, includes many size- and style-based subsets, with and without utilities. Additionally, includes factors (premiums) for the US and the world.

## **Federal Reserve**

Certificates of deposit provided by the Federal Reserve Statistical Release H.15: Selected Interest Rates.

## **FTSE International Limited**

FTSE data published with the permission of FTSE. Includes size- and style-based indices of UK companies. Also includes UK government bond indices and UK Treasury bills. Additionally, includes a variety of regional and country equity indices.

## **Ibbotson Associates**

US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

# Sources and Descriptions of Data

## **Macquarie Research**

Macquarie Research data provided by Macquarie Research. Includes style-based indices of Australian companies.

## **Mercer**

Mercer data provided by Mercer. Includes Australian direct property data.

## **Merrill Lynch**

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## **Morningstar, Inc.**

Mutual fund universe statistical data and non-Dimensional money managers' fund data provided by Morningstar, Inc.

## **New Zealand Stock Exchange (NZSX)**

NZSX data provided by the New Zealand Stock Exchange.

## **Office for National Statistics**

UK inflation rate provided by the Office for National Statistics in the UK; Crown copyright material is reproduced with the permission of the Controller of HMSO.

## **Reserve Bank of New Zealand (RBNZ)**

New Zealand risk-free rate provided by the Reserve Bank of New Zealand.

## **Russell**

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## **S&P/ASX**

S&P/ASX data provided by Standard & Poor's Index Services Group. Includes size-based indices of Australian companies, including specialty subsets, both accumulation and price.

## **S&P/Barra**

US S&P/Barra data provided by Standard & Poor's Index Services Group.

## **S&P/TSX**

S&P/TSX data provided by S&P/TSX. Includes size-based indices of Canadian companies.

## **Standard & Poor's (S&P)**

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## **UBS Australia (UBSA)**

UBSA data provided by UBS Australia. Includes Australian bank bills and bonds of various maturity ranges.

## **WM/Reuters**

Currency data provided by WM/Reuters.