

**Dimensional Fund Advisors LP**  
Client Relationship Summary, June 30, 2020

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

<p><b>What investment services and advice can you provide me?</b></p>	<p>We offer investment advisory services to certain retail investors that generally meet certain minimum account sizes. These services include the management of separate accounts and allocating or rebalancing investments among the funds we advise. We provide the services in accordance with the applicable agreement. We typically accept discretionary investment authority, including any agreed-upon account monitoring, in accordance with an investment management or sub-advisory agreement. Such discretion is to be exercised in a manner consistent with the investment objectives and financial situation for the particular client account and the client’s agreement with us. We do not make available or limit our advice only to proprietary products, or a limited menu of products or types of investments, except where we are engaged to manage a client’s allocation of investments among funds we manage. <b>For additional information, please see our <a href="#">Form ADV, Part 2A</a> brochure (Items 4, 5, 7, 8, and 12).</b></p> <p><b><i>Conversation Starters – You may want to ask your financial professional:</i></b></p> <ul style="list-style-type: none"> <li>• Given my financial situation, should I choose an investment advisory service? Why or why not?</li> <li>• How will you choose investments to recommend to me?</li> <li>• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</li> </ul>
<p><b>What fees will I pay?</b></p>	<p>The specific fees that we will charge you for your account will be set forth in your written agreement with us. Certain clients may pay lower fees than other clients, and a client may pay more or less than other clients with accounts invested in similar strategies. Typically, we charge retail investors an asset-based advisory fee for our management of their account, which can range from approximately 0.05% to 0.75% per year and is based on a variety of factors related to the account, including the applicable investment strategy. We typically bill our advisory fees at the end of each quarter unless otherwise stated in our agreement with the client. Generally, we charge a prorated fee to accounts initiated or terminated during a billing period. You should be aware that asset-based advisory fees create a conflict of interest because we earn more fees if there are more assets in your account and, as a result, we have an incentive to encourage you to increase the assets in your account. Upon termination of an account, any earned, unpaid fees will be due and payable. In addition to the advisory fee, your account may be subject to brokerage commissions, custodial fees, proxy voting service fees, and other transaction costs and expenses.</p> <p><b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see our <a href="#">Form ADV, Part 2A</a> brochure (Item 5) and other information we have provided to you.</b></p> <p><b><i>Conversation Starters – You may want to ask your financial professional:</i></b></p> <ul style="list-style-type: none"> <li>• Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</li> </ul>

<p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p>	<p><i>When we act as your investment adviser</i>, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide. Here are some examples to help you understand what this means.</p> <p>We serve as the investment adviser to SEC-registered investment companies and as the sub-adviser to certain non-U.S. investment funds managed by our affiliates. We may invest your assets in these funds. Investors in a fund generally bear costs and expenses charged by the fund to its shareholders, such as management and administrative fees, which could be in addition to our advisory fees charged in a management agreement with you. The advisory fees payable for managing your account may be reduced by the amount of the advisory fee charged by the fund, which is payable to us. Under certain circumstances, such fund fees could exceed the fees otherwise payable to us for managing your account, when the fund fees are higher than the separate account advisory fees. In this case, we have a conflict of interest because we would receive higher advisory fees by investing your assets in a fund than we would otherwise receive for managing your account. Fund investments may be subject to expenses that a separate account would not have. Additionally, in favorable markets, a fund’s need to retain cash or to liquidate securities to meet redemption requests may cause its performance to fall below that of a separate account that does not have similar cash or liquidity needs and thus can remain fully invested.</p> <p><b><i>Conversation Starters – You may want to ask your financial professional:</i></b></p> <ul style="list-style-type: none"> <li>• How might your conflicts of interest affect me, and how will you address them?</li> </ul> <p><b>For additional information, please see our <a href="#">Form ADV, Part 2A</a> brochure (including Items 5, 11, 12, and 14) and other information we have provided to you.</b></p>
<p><b>How do your financial professionals make money?</b></p>	<p>The compensation of our investment professionals is determined at our discretion and is based on criteria such as experience, responsibilities, quality of work, and other subjective factors. Our investment professionals do not receive commissions for obtaining clients. Clients obtained for our firm can be considered as one factor when evaluating employee performance and any discretionary bonus compensation. Any such compensation, however, is not directly contingent on obtaining clients for our firm. We typically review the compensation of each investment professional and senior management annually and may make modifications as necessary.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>Yes. While the firm does not have any legal or disciplinary history requiring disclosure in this relationship summary or our Form ADV, certain of our financial professionals have legal or disciplinary history, though we are aware of none related to services provided on behalf of us or our affiliates. Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b><i>Conversation Starters – You may want to ask your financial professional:</i></b></p> <ul style="list-style-type: none"> <li>• As a financial professional, do you have any disciplinary history? For what type of conduct?</li> </ul>
<p><b>Additional Information</b></p>	<p><b>For additional information about our services, please review our <a href="#">Form ADV</a> and other information we have provided to you. If you would like additional, up-to-date information or a copy of this relationship summary, please call (512) 306-4308.</b></p> <p><b><i>Conversation Starters – You may want to ask your financial professional:</i></b></p> <ul style="list-style-type: none"> <li>• Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</li> </ul>