

# JAPANESE SMALL COMPANY PORTFOLIO (I)

AS OF SEPTEMBER 30, 2022

## ABOUT DIMENSIONAL \*

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.

## OVERVIEW

Benchmark	MSCI Japan Small Cap Index (net div.)
Inception Date	Jan. 31, 1986
Ticker	DFJSX
CUSIP	233203108
Assets Under Management of Master Fund	\$2.5 Billion

## INVESTMENT OBJECTIVE

The investment objective of the Japanese Small Company Portfolio is to achieve long-term capital appreciation. The Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master Fund, The Japanese Small Company Series, which has the same investment objective and policies as the Japanese Small Company Portfolio.

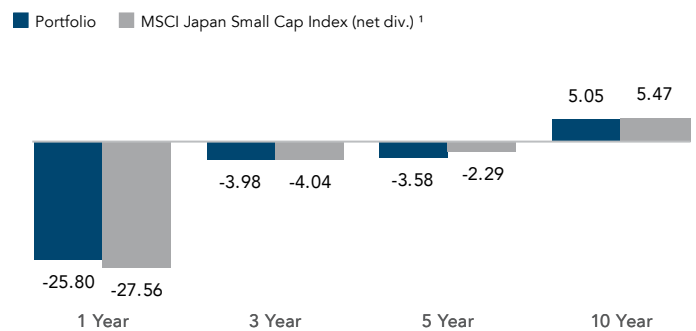
## PRINCIPAL RISKS

Because the value of your investment in the Portfolio will fluctuate, there is the risk that you will lose money. An investment in the Portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's principal risks include: equity market risk, foreign securities and currencies risk, Japan market risk, small company risk, profitability investment risk, value investment risk, derivatives risk, securities lending risk, operational risk, and cyber security risk. For more information regarding the Portfolio's principal risks, please see the prospectus.

## CHARACTERISTICS

Number of Holdings	1,765
% in Top 10 Holdings	3.60
Wtd. Avg. Mkt. Cap. (Millions)	\$836
Price-to-Book	0.80
Annual Turnover (10/31/2021) <sup>2</sup>	11%

## ANNUALIZED PERFORMANCE (%)



## CALENDAR YEAR RETURNS (%)

	PORTFOLIO	BENCHMARK
2021	-0.47%	-2.28%
2020	3.78%	6.45%
2019	18.23%	19.35%
2018	-19.51%	-15.99%
2017	35.68%	31.26%
2016	9.16%	7.57%
2015	13.99%	15.32%
2014	-0.93%	-0.47%
2013	23.66%	26.34%
2012	4.16%	4.01%

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings. Performance less than one year is not annualized. 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](http://us.dimensional.com).

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<sup>1</sup> The MSCI Japan Small Cap Index measures the performance of small cap securities from the Japan market. MSCI data copyright MSCI 2022, all rights reserved. Indices are not available for direct investment.

<sup>2</sup> The portfolio turnover rate presented is the portfolio turnover of the Master Fund.

**SECTOR ALLOCATION**

Industrials	28.84%
Information Technology	15.17%
Consumer Discretionary	15.01%
Materials	12.38%
Financials	9.08%
Consumer Staples	8.15%
Health Care	5.03%
Communication Services	2.42%
Utilities	1.67%
Real Estate	1.52%
Energy	0.73%
REITs	—

**TOP HOLDINGS**

Takashimaya Co Ltd	0.42%
Nippon Gas Co Ltd	0.39%
Fujikura Ltd	0.37%
Anritsu Corp	0.37%
Daiseki Co Ltd	0.36%
Sapporo Holdings Ltd	0.35%
JAFCO Group Co Ltd	0.35%
Daicel Corp	0.34%
Penta-Ocean Construction Co Ltd	0.33%
Resorttrust Inc	0.33%

**FUND COSTS**

Management Fee	0.45%
Management Fee After Fee Waiver	0.35%
Total Operating Expense Ratio	0.50%
Net Expense Ratio (to investor)	0.40%

The "Management Fee" and "Total Operating Expense Ratio" for certain Portfolios have been adjusted to reflect the decrease in the management fee payable by the Portfolio effective February 28, 2022.

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.

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