

Investor Discipline

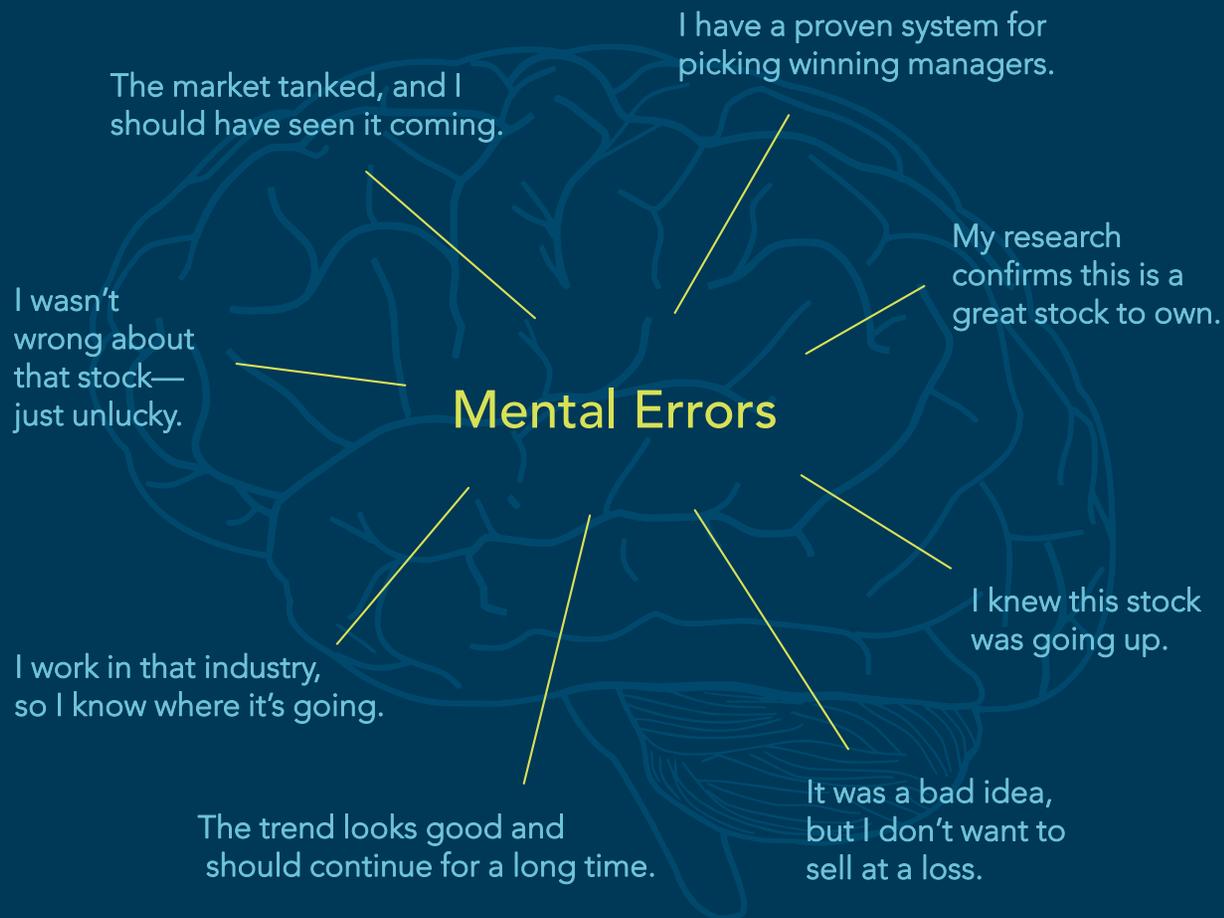
- Humans are not wired for disciplined investing
- Many investors follow their emotions
- Reacting can hurt performance
- Markets have rewarded discipline
- Focus on what you can control

“The investor’s chief problem—
and even his worst enemy—is
likely to be himself.”

—Benjamin Graham

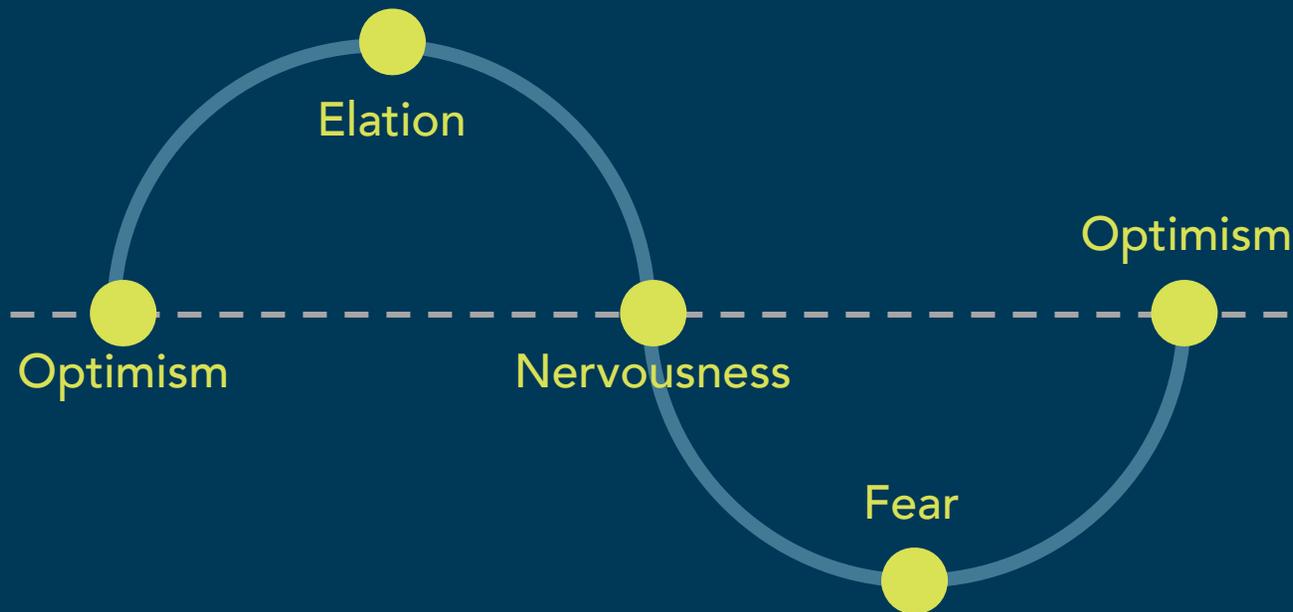
The Intelligent Investor

Humans Are Not Wired for Disciplined Investing



When people follow their natural instincts, they tend to apply faulty reasoning to investing.

Many Investors Follow Their Emotions

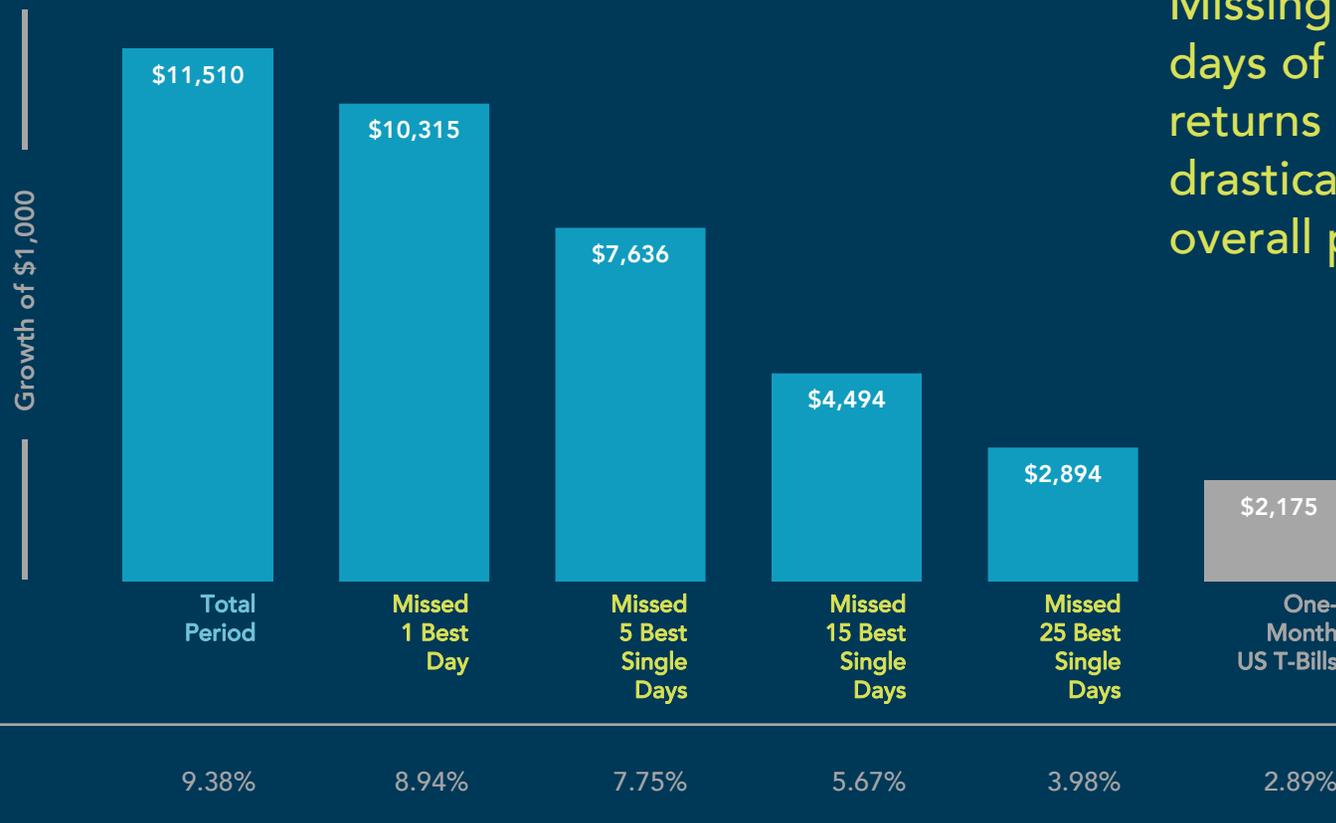


People may struggle to separate their emotions from their investment decisions.

Following a reactive cycle of excessive optimism and fear may lead to poor decisions at the worst times.

Reacting Can Hurt Performance

Performance of the S&P 500 Index, October 1989–December 2016



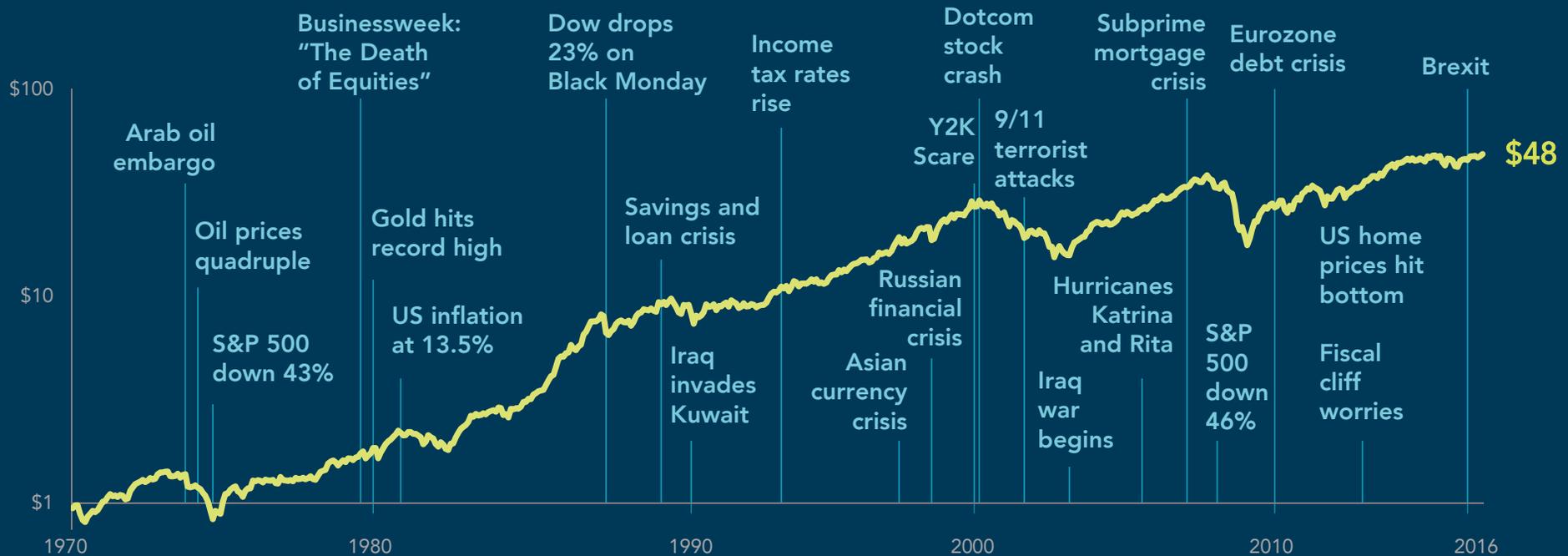
Missing only a few days of strong returns can drastically impact overall performance.

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. S&P data provided by Standard & Poor's Index Services Group. "One-Month US T-Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Data is calculated off rounded daily index values.

Markets Have Rewarded Discipline

Growth of a dollar—MSCI World Index (net dividends), 1970–2016

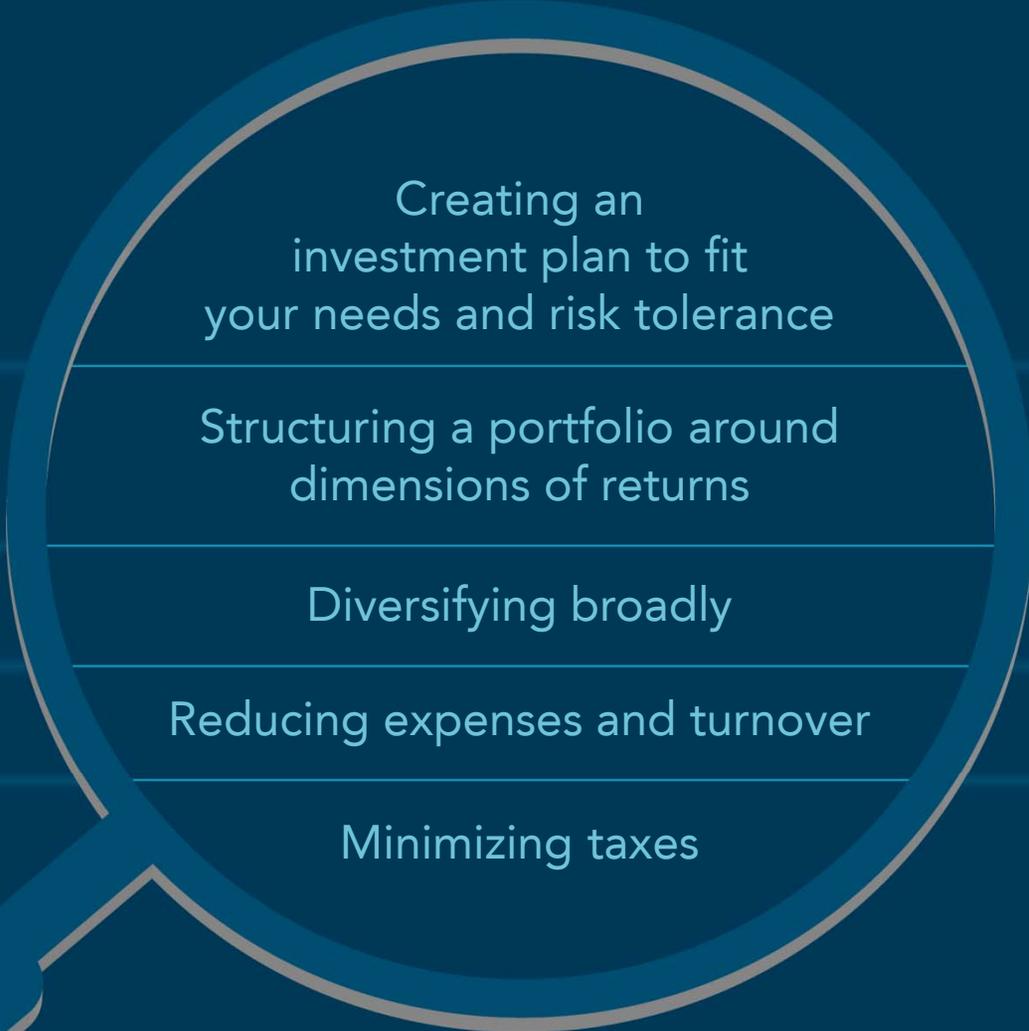


To build wealth, you must look beyond the concerns of today and invest for the long term.

In US dollars.

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Focus on What You Can Control



- Creating an investment plan to fit your needs and risk tolerance
- Structuring a portfolio around dimensions of returns
- Diversifying broadly
- Reducing expenses and turnover
- Minimizing taxes

No one can reliably forecast the market's direction or predict which stock or investment manager will outperform.

A financial advisor can help you create a plan and focus on actions that add value.

Disclosures

November 11, 2015

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