

---

# A Different Way to Invest

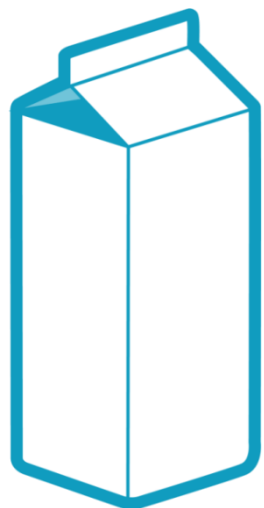
Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at [us.dimensional.com/prospectus](https://us.dimensional.com/prospectus). Dimensional funds are distributed by DFA Securities LLC.

# Why Invest?

# Your Money Today Will Likely Buy Less Tomorrow

**1916**

---



\$0.09 = Quart of milk

**1966**

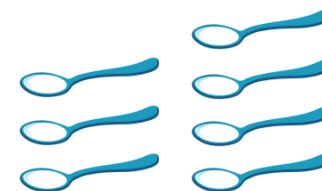
---



\$0.09 = 1 Small Glass of milk

**2017**

---



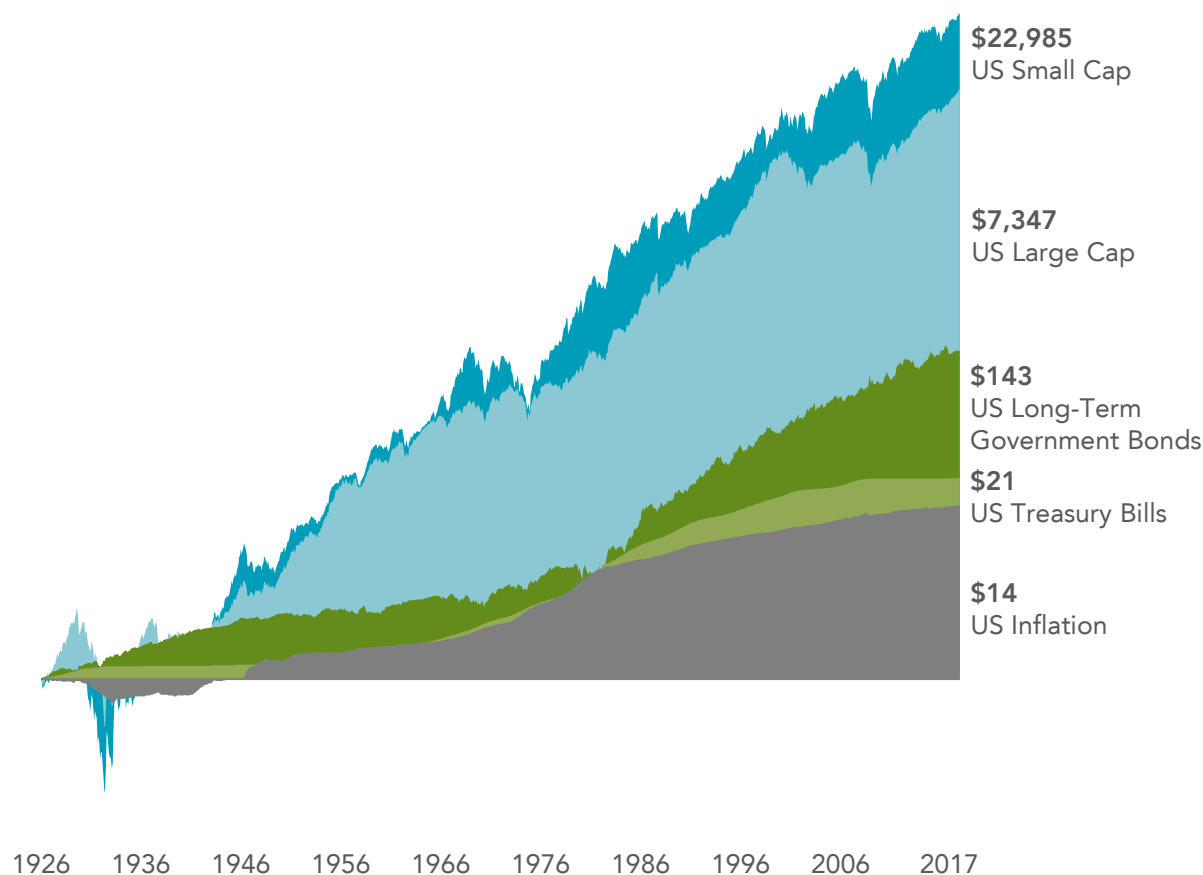
\$0.09 = 7 Tablespoons of milk

Investing means taking risks.

Not  
investing means taking risks,  
too.

# Let Markets Work for You

Growth of a Dollar, 1926–2017 (compounded monthly)



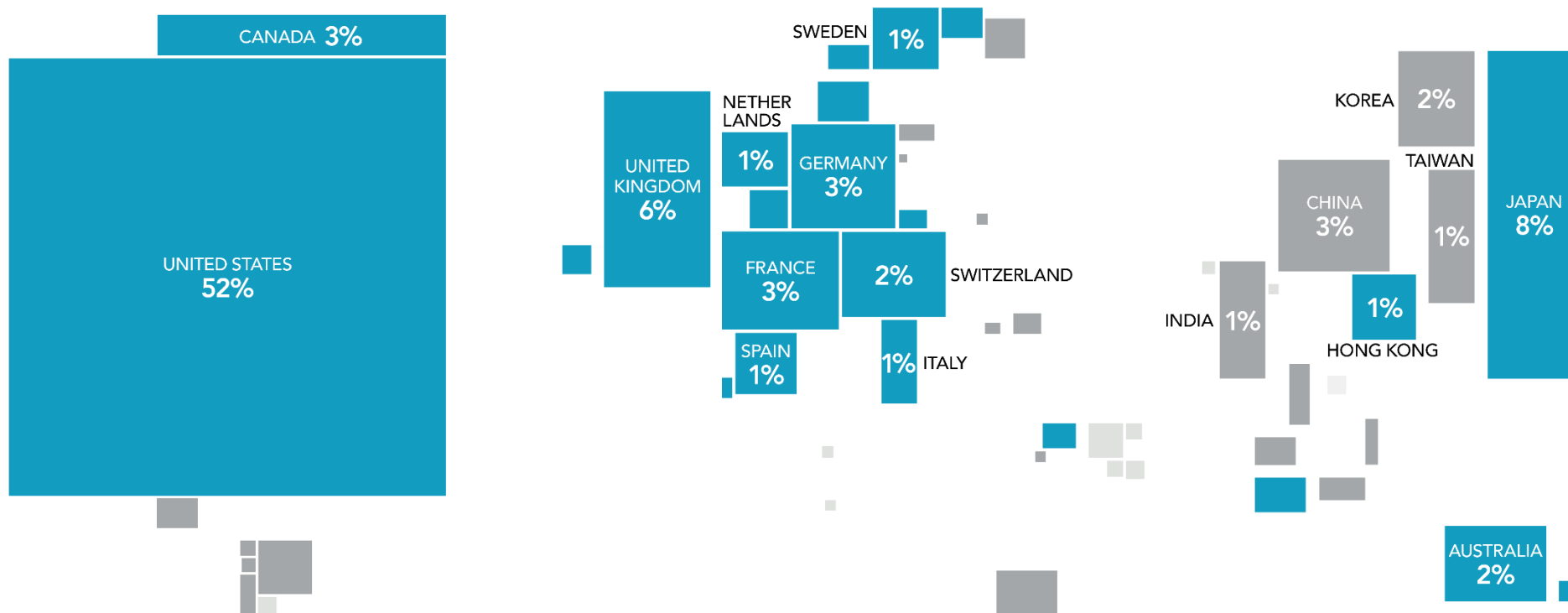
The financial markets have rewarded long-term investors. People expect a positive return on the capital they supply, and historically, the equity and bond markets have provided growth of wealth that has more than offset inflation.

In US dollars. US Small Cap is the CRSP 6–10 Index. US Large Cap is the S&P 500 Index. Long-Term Government Bonds is the IA SBBI US LT Govt TR USD. Treasury Bills is the IA SBBI US 30 Day TBILL TR USD. US Inflation is measured as changes in the US Consumer Price Index. CRSP data is provided by the Center for Research in Security Prices, University of Chicago. S&P data © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Long-term government bonds and Treasury bills data provided by Ibbotson Associates via Morningstar Direct. US Consumer Price Index data is provided by the US Department of Labor Bureau of Labor Statistics. 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 no guarantee of future results.

# There's a World of Opportunity in Equities

Percent of world market capitalization as of December 31, 2017

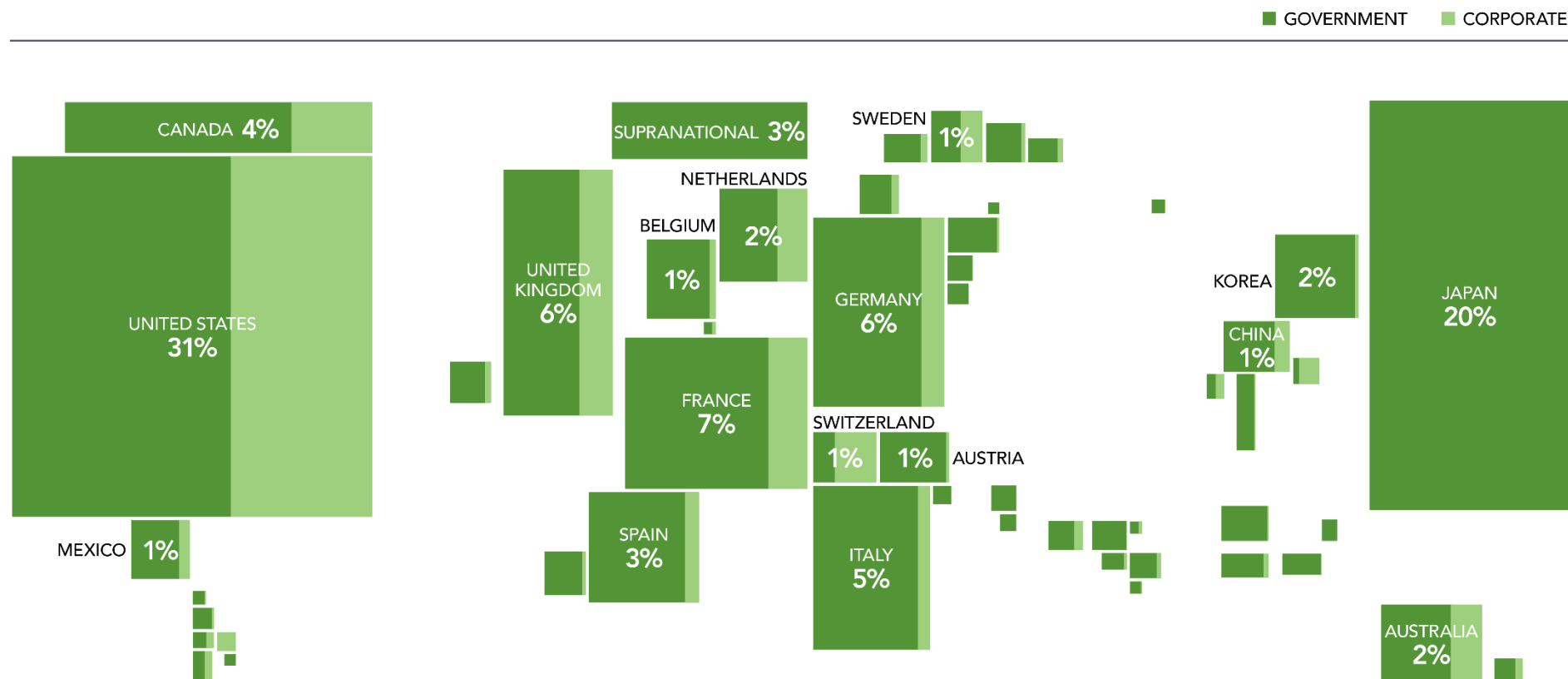
■ DEVELOPED MARKETS ■ EMERGING MARKETS ■ FRONTIER MARKETS



In US dollars. Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. 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. China market capitalisation excludes A-shares, which are generally only available to mainland China investors. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Data provided by Bloomberg.

# There's a World of Opportunity in Fixed Income

Percent of global investment grade bond market as of December 31, 2017





# How Do Many People Invest?

## They Try to Predict the Future



"I have a proven system for picking winning stocks."

"That sector will continue advancing through next year."

"The market is primed for a retreat."

## They Act on Impulse

“I can’t take this bear market—  
I’m getting out!”

“Everyone’s making money—I want  
a piece of the action.”

## They Bet their Savings on Tips and Hunches



"I heard it on cable news.  
I'd better sell!"

"I got a hot tip from my neighbor.  
It's a slam dunk."

"My friend works in the industry—  
he's got the inside scoop."

They Are Swayed by the Media

**“The Death of Equities”**

*Business Week*, 08/13/1979

**“The Crash of ’98  
Can the US Economy Hold Up?”**

*FORTUNE*, 09/28/1998

**“Retire Rich – A Simple  
Plan to Have it All”**

*FORTUNE*, 08/16/1999

**“How to Reach  
\$1 Million”**

*Money*, 08/2012

# What Have We Learned?

# Many of the Greatest Advancements in Finance Have Come from Academia

**1952**  
**Diversification  
and  
Portfolio Risk**

**HARRY MARKOWITZ**  
Nobel Prize in  
Economics, 1990

**1966**  
**Efficient Markets  
Hypothesis**

**EUGENE FAMA**  
Nobel Prize in  
Economics, 2013

**1984**  
**Term Structure  
of Interest Rates**

**EUGENE FAMA**

**2012**  
**Profitability**

**ROBERT NOVY-MARX**  
**EUGENE FAMA**  
**KENNETH FRENCH**

**1964**  
**Single-Factor  
Asset Pricing  
Risk/Return Model**

**WILLIAM SHARPE**  
Nobel Prize in  
Economics, 1990

**1981**  
**The Size Effect**

**ROLF BANZ**

**1992–1993**  
**Value Effect  
and Multifactor  
Asset Pricing Model**

**EUGENE FAMA**  
**KENNETH FRENCH**

# Together, We Know More Than We Do Alone



Participants were asked to estimate the number of jelly beans in a jar.

Range: 409-5,365

Average: 1,653

Actual: 1,670



# Markets Integrate the Combined Knowledge of All Participants



The market is an effective information-processing machine. Millions of participants buy and sell securities in the world markets every day, and the real-time information they bring helps set prices.

# What is the Best Way to Invest?

# There Are Differing Approaches

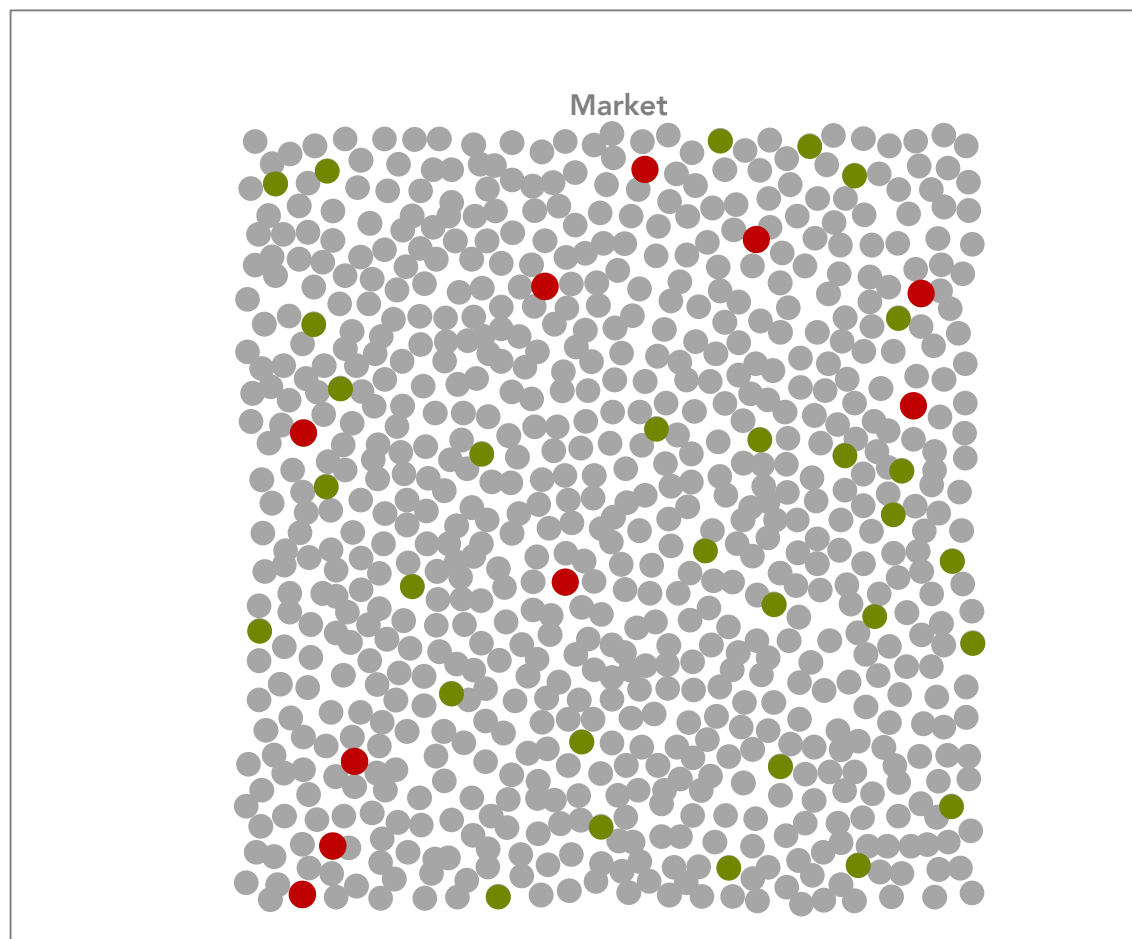
## CONVENTIONAL MANAGEMENT

Attempts to identify mispricing in securities

Relies on forecasting to select “undervalued” securities or time markets

Generates higher expenses, trading costs, and risks

# The Conventional Approach Attempts to Outguess the Market



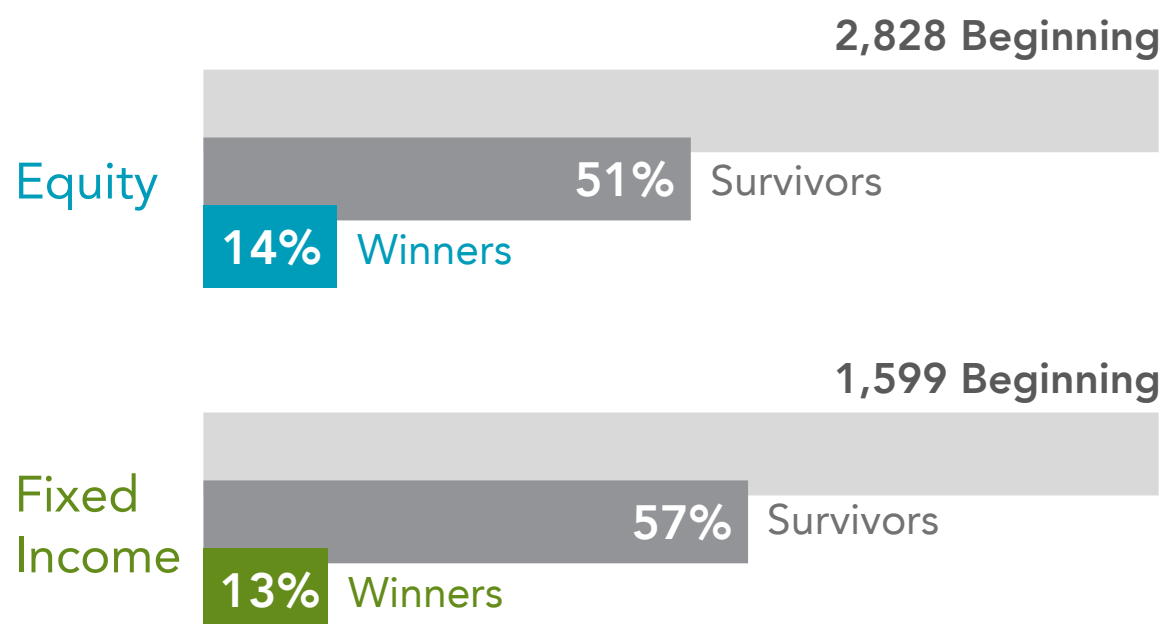
**Buys** a selection of individual securities manager thinks will outperform.

**Sells** securities when deemed overvalued.

Can lead to high turnover and excess costs.

# Conventional Attempts to Outguess the Market Have Low Odds of Success

US-Based Mutual Fund Performance, 2003–2017



The market's pricing power works against mutual fund managers who try to outperform through stock picking or market timing. As evidence, only 14% of US equity mutual funds and 13% of fixed income funds have survived and outperformed their benchmarks over the past 15 years.

The sample includes funds at the beginning of the 15-year period ending December 31, 2017. Each fund is evaluated relative to the Morningstar index assigned to the fund's category at the start of the evaluation period. So, if, for example, a fund changes from Large Value to Large Growth during the evaluation period, then its return will still be compared to the Large Value category index. Surviving funds are those with return observations for every month of the sample period. Winner funds are those that survived and whose cumulative net return over the period exceeded that of their respective Morningstar category index. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. Index funds and fund-of-funds are excluded from the sample. Equity fund sample includes the Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Small Blend, Small Growth, Small Value, and World Stock. Fixed income fund sample includes the Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Government, Intermediate-Term Bond, Muni California Intermediate, Muni California Long, Muni Massachusetts, Muni Minnesota, Muni National Intermediate, Muni National Long, Muni National Short, Muni New Jersey, Muni New York Intermediate, Muni New York Long, Muni Ohio, Muni Pennsylvania, Muni Single State Intermediate, Muni Single State Long, Muni Single State Short, Short Government, Short-Term Bond, Ultrashort Bond, and World Bond. See "Data Appendix" for more detail. Index data provided by Bloomberg Barclays, MSCI, Russell, FTSE Fixed Income LLC, and S&P. Bloomberg Barclays data provided by Bloomberg. MSCI data © MSCI 2018, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2018 FTSE Fixed Income LLC. All rights reserved. S&P data © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.

# There Are Differing Approaches

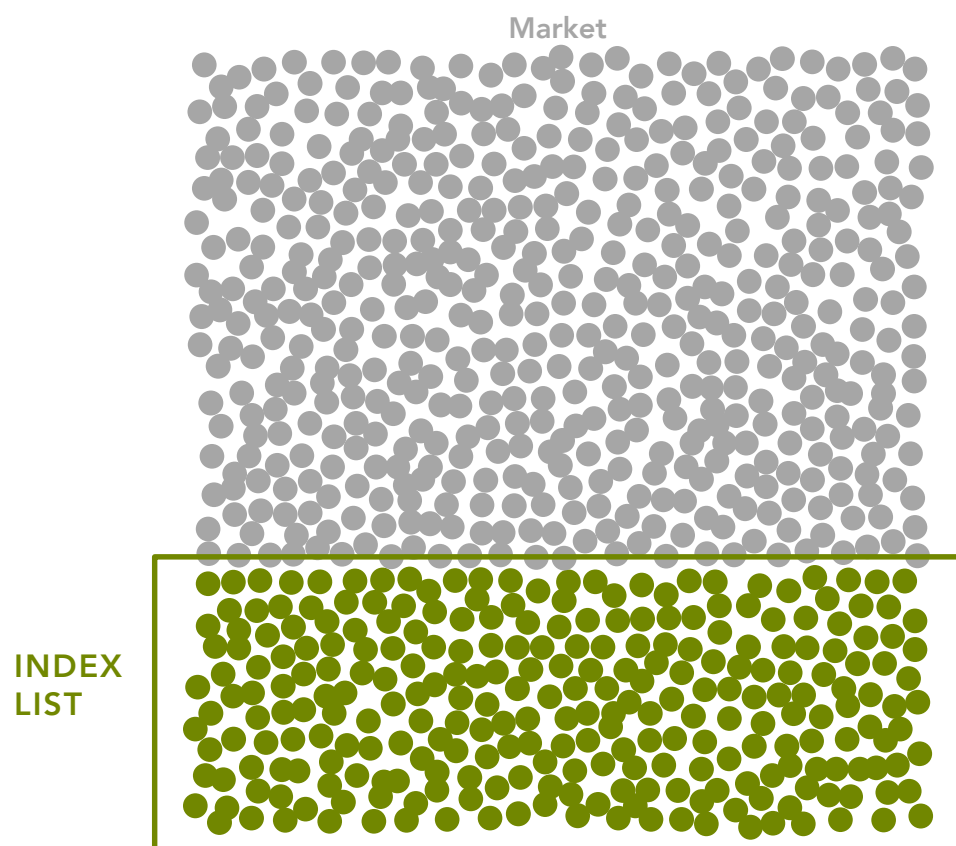
## INDEXING

Allows commercial index to determine strategy

Attempts to match index performance, restricting which securities to hold and when to trade

Prioritizes low tracking error over higher expected returns

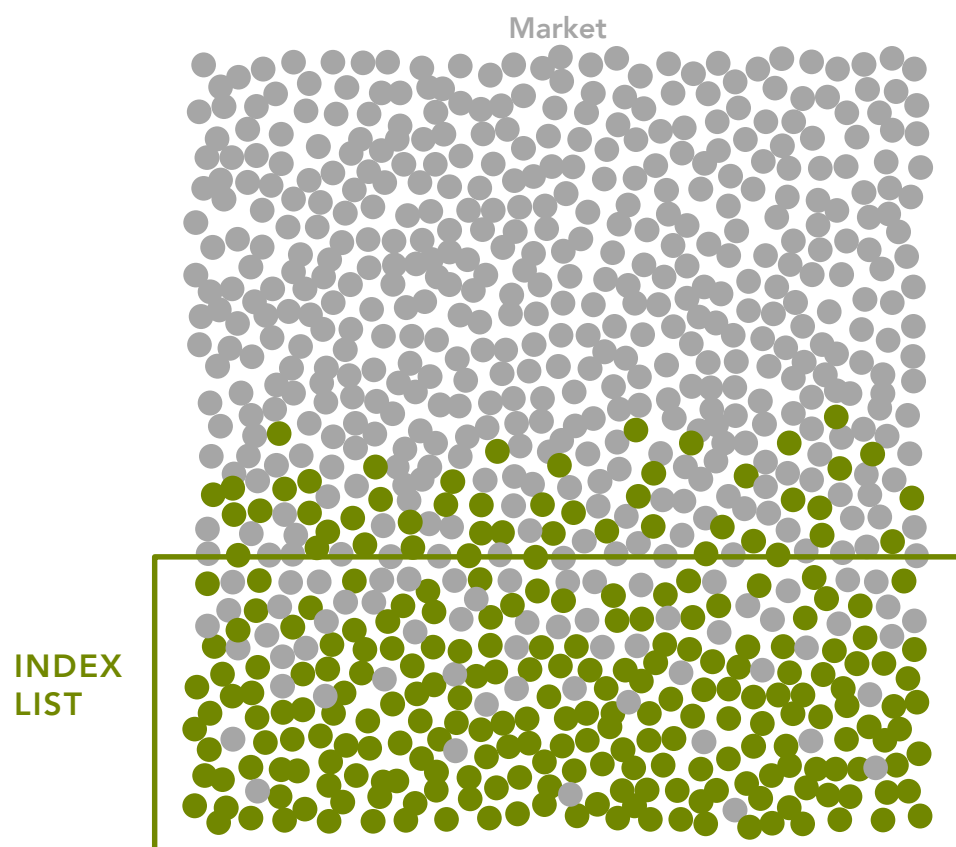
# The Indexing Approach Attempts to Match the Returns of a Commercial Benchmark



**Holds** a basket of securities represented in the index.

Buys and sells the same securities at the same time as all other funds tracking the index.

# The Indexing Approach Attempts to Match the Returns of a Commercial Benchmark



## Six months later:

Securities have moved in and out of the index's targeted range

As a result, your investment may have drifted from what you intended.



# There Are Differing Approaches

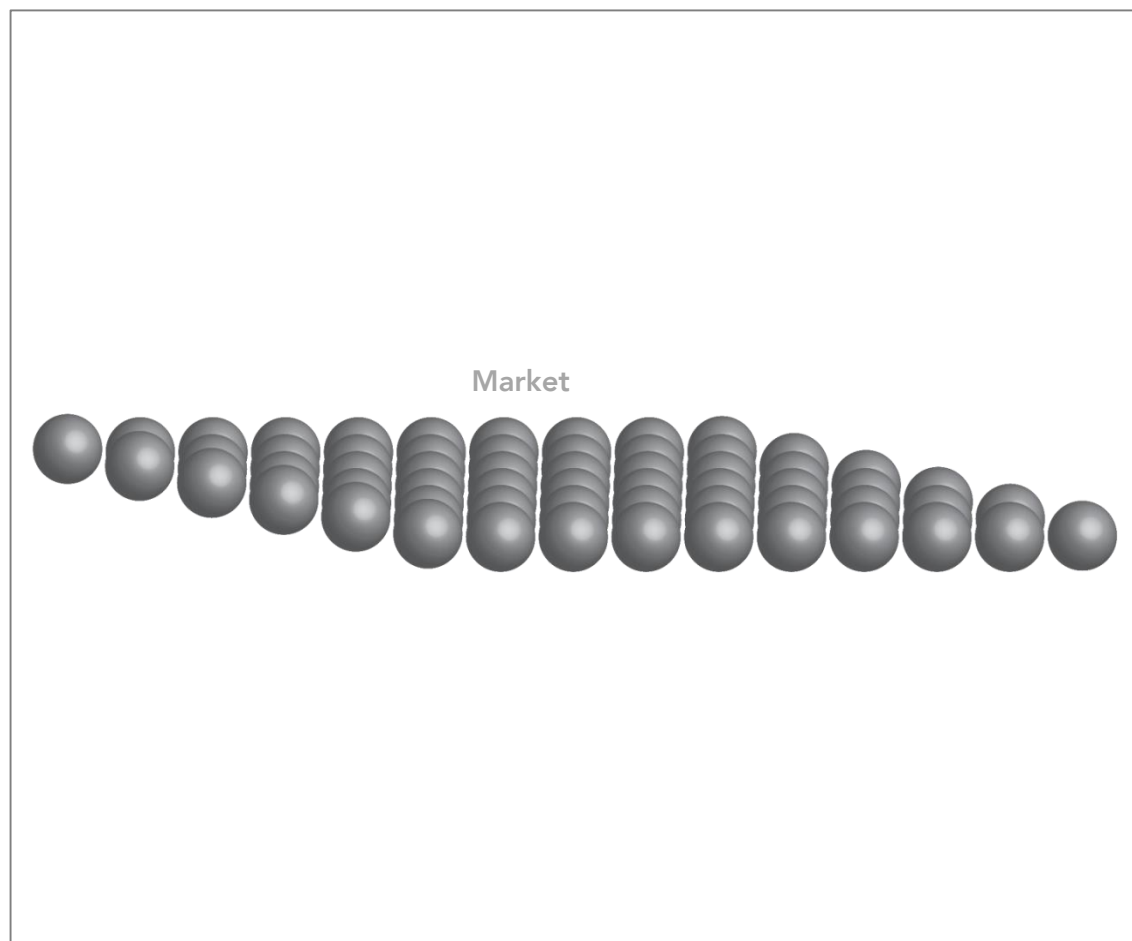
## DIMENSIONAL

Gains insights about markets and returns from academic research

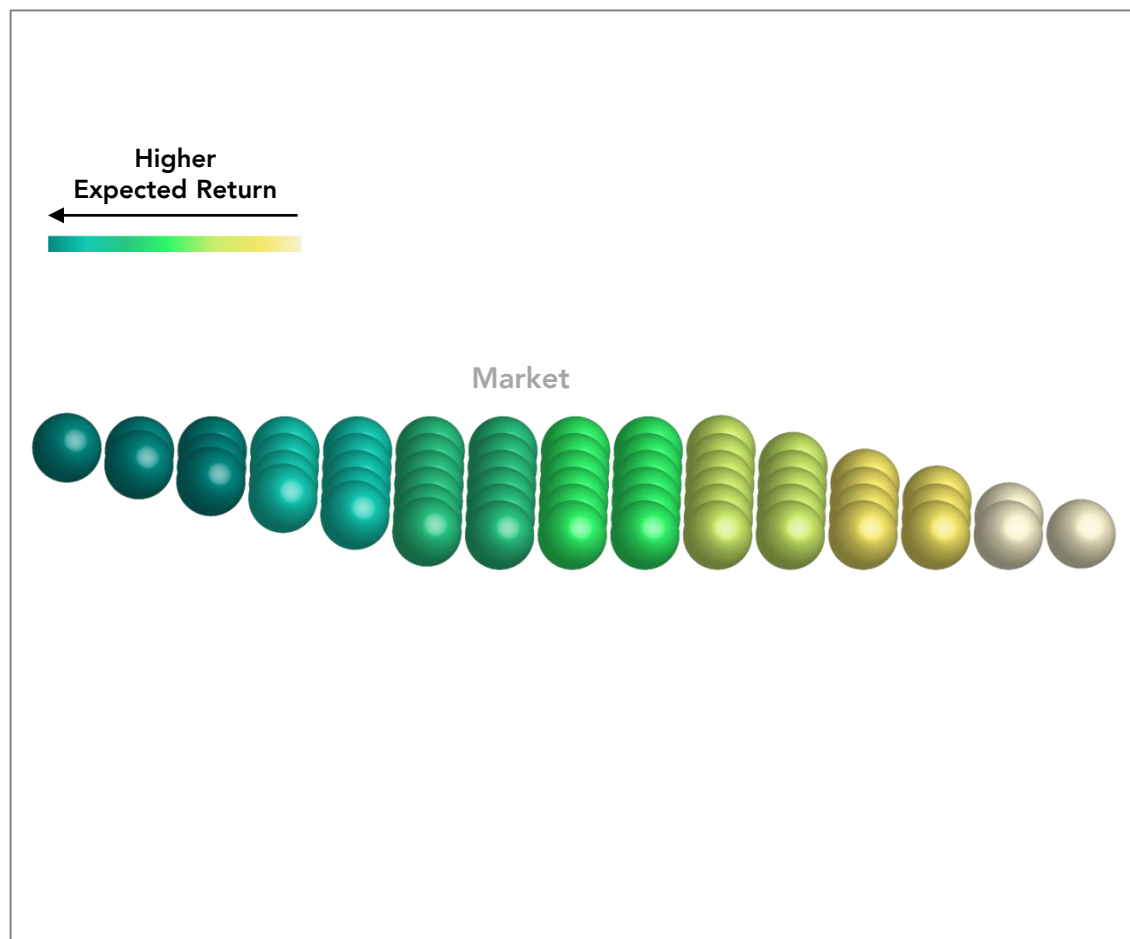
Structures portfolios along the dimensions of expected returns

Adds value by integrating research, portfolio management, and trading

# We See the Market in a Different Dimension

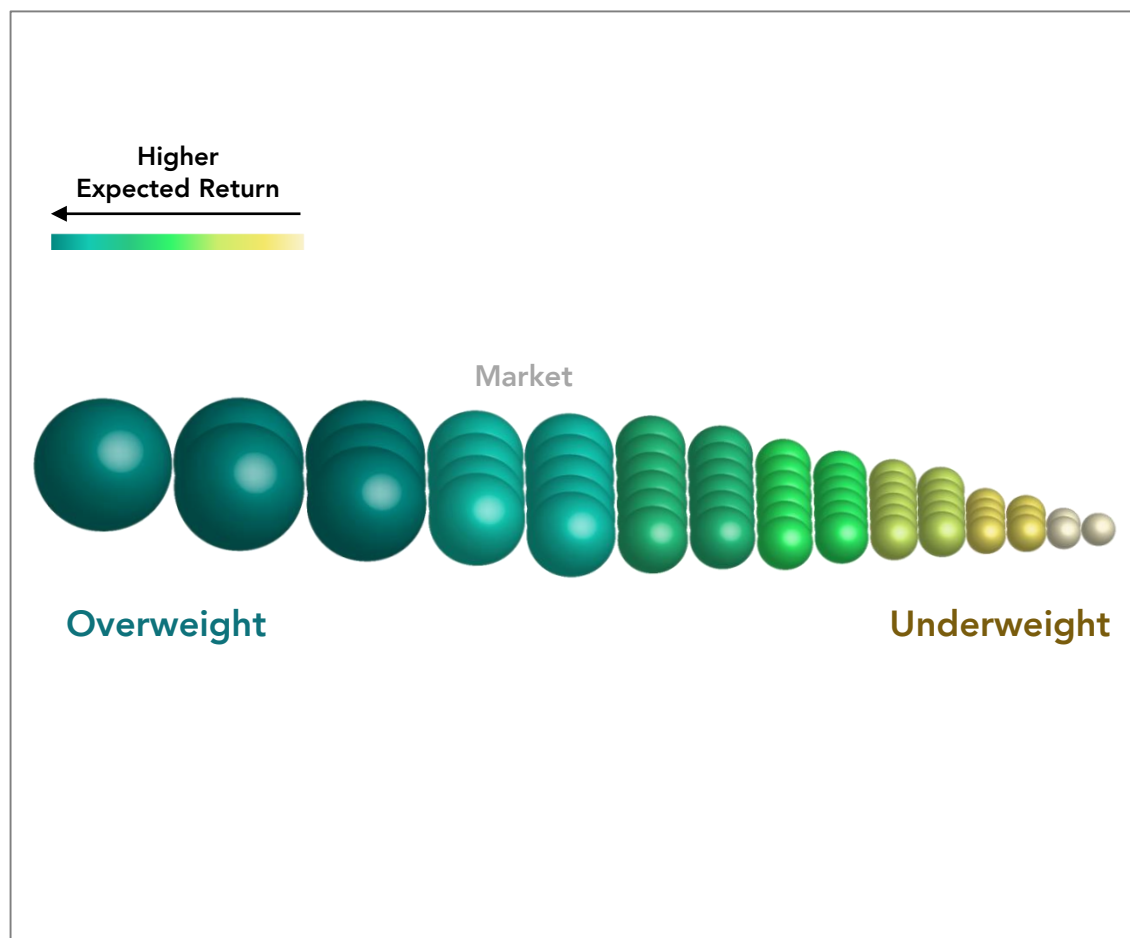


# We See the Market in a Different Dimension



Decades of academic research and rigorous testing help us identify relevant dimensions that point to [differences in expected returns](#).

# Dimensional Structures Portfolios Along Dimensions of Expected Returns



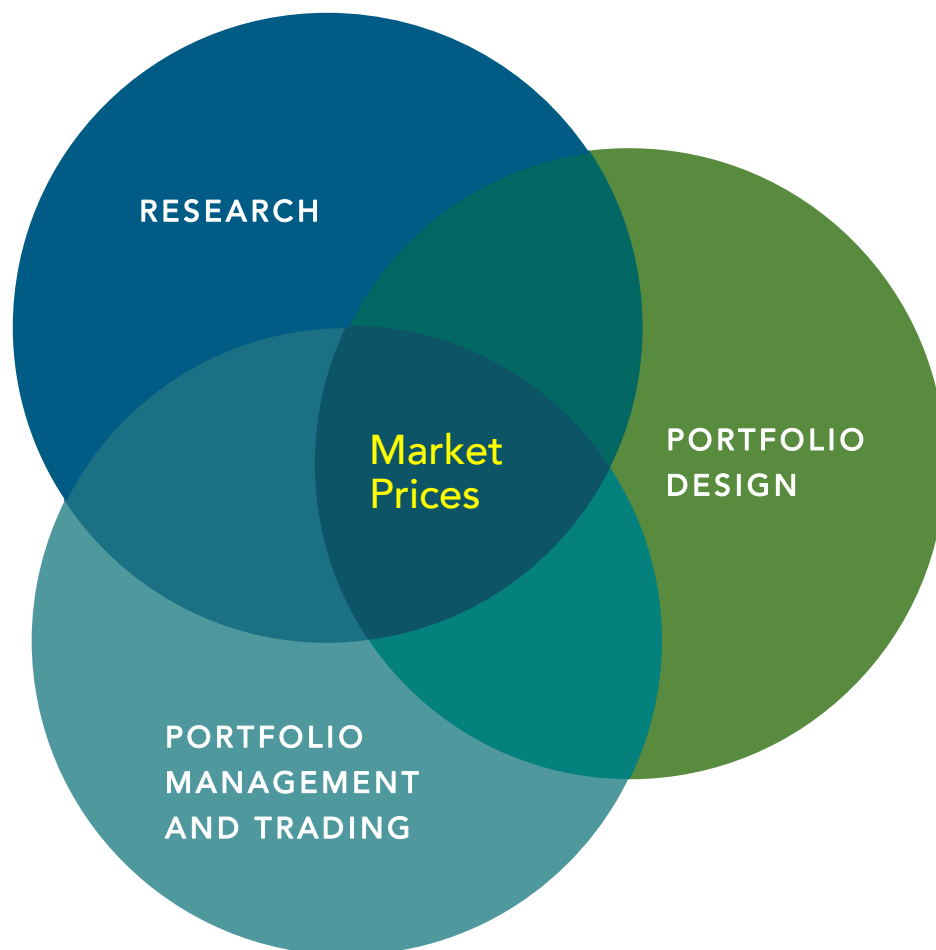
Within well-diversified portfolios, we **emphasize** areas of the market with higher expected return potential.

---

# Applied to Practical Investing

# An Integrated Approach to Investing

We stay focused on seeking higher expected returns to add value over benchmarks and peers



## Research

Use information in current market prices and fundamental data to identify systematic differences in expected returns among securities.

## Portfolio Design

Target dimensions of expected returns while considering the interactions among premiums, diversification, and costs.

## Portfolio Management and Trading

Use current market prices to maintain a daily focus on premiums and balance tradeoffs. Create flexibility in trading to pursue favorable execution prices.

# Balancing Investment Tradeoffs

Dimensional designs strategies to reduce the total cost of pursuing expected returns

## INVESTMENT OPPORTUNITY

A



B



## CONDITIONS

Broad diversification and patient, flexible trading lead to **lower turnover and costs**.

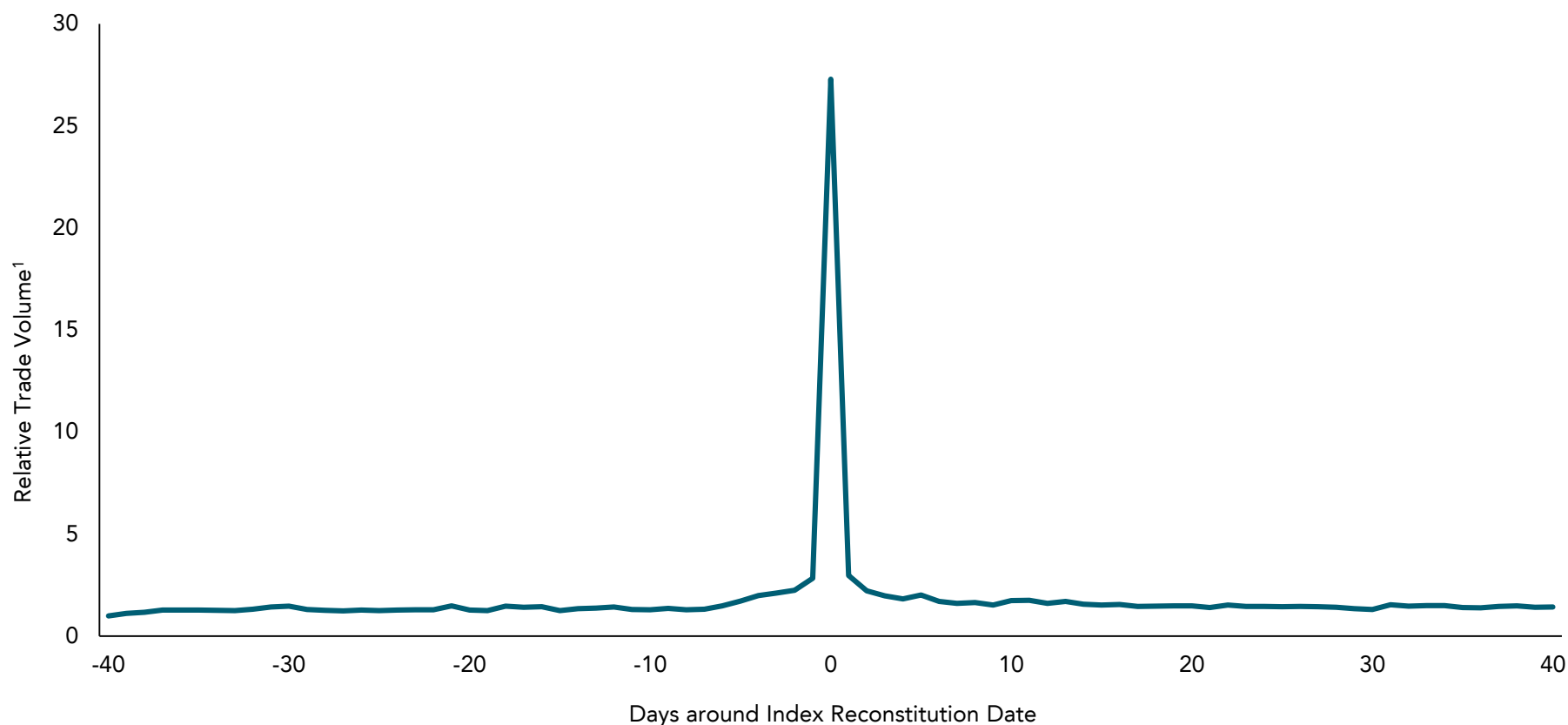
Concentrated holdings and urgent, inflexible trading result in **higher turnover and costs**.

- Two investment opportunities can have the same expected return but invite very different conditions.
- These conditions result in different costs, which impact net returns.

# Forced Trading Can Raise Costs

Higher than normal trading activity around the reconstitution date can drive up costs

AVERAGE RELATIVE TRADE VOLUME OF SECURITIES ADDED TO OR DELETED FROM THE S&P 500 INDEX: 2013–2017



1. Relative Trade Volume = Trade volume on day X / Trade volume 40 days prior to the day the security was added to or deleted from the index.

For all securities added to or deleted from the S&P 500 Index between 2013 and 2017, Dimensional calculated the relative trade volume of each security 40 days prior to, through 40 days after, the day such security was added to or deleted from the index. '0' is the date on which the security was added to or deleted from the index, or the index reconstitution date. Relative trade volume is calculated by dividing the trade volume for the day by the trade volume 40 days prior to the index reconstitution date. The chart shows the average of the relative trade volumes of all securities added to or deleted from the index and illustrates the spike in relative trade volume around the day that securities were added to or deleted from the index. Indices are not available for direct investment.

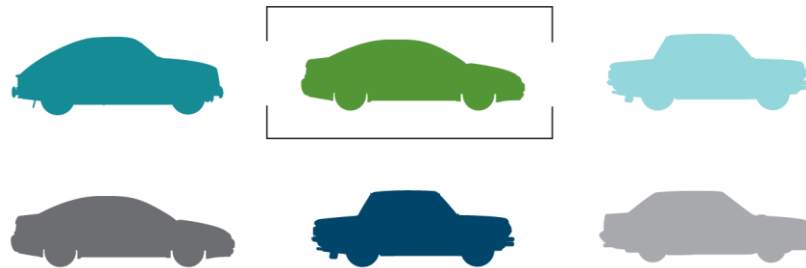
Index additions and deletions sourced from S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Source of trade volume: Bloomberg L.P.

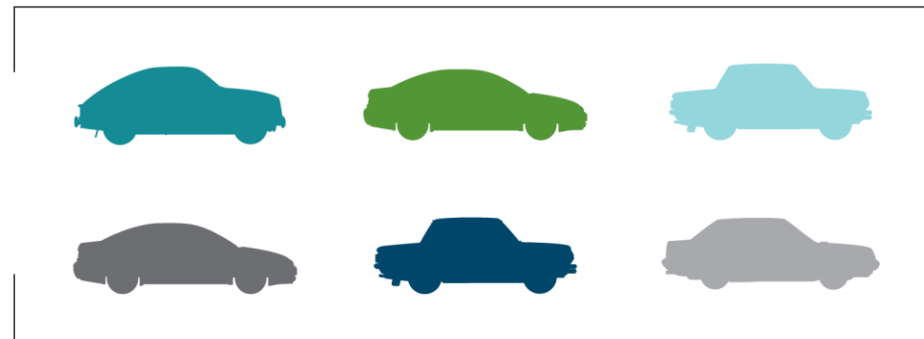


# Adding Value through Flexible, Patient Trading

"I want this one—today!"



"I'm flexible."



# Focus on What You Can Control

- Create an investment plan to fit your needs and risk tolerance.
- Structure a portfolio along the dimensions of expected returns.
- Diversify globally.
- Manage expenses, turnover, and taxes.
- Stay disciplined through market dips and swings.

A financial advisor can offer expertise and guidance to help you focus on actions that add value. This can lead to a better investment experience.

# Track Record After Fees

First full month <sup>1</sup> through 12/31/2018	ANNUALIZED RETURN	
	Fund (%)	Benchmark (%)
<b>US EQUITY</b>		
US Micro Cap, since 1/82	11.44	9.93
US Small Cap, since 4/92	9.93	8.81
US Large Cap Value, since 3/93	9.56	9.08
US Small Cap Value, since 4/93	10.81	9.42
<b>DEVELOPED ex US EQUITY</b>		
International Small Company, since 10/96	6.31	5.59
International Small Cap Value, since 1/95	6.71	5.40
International Value, since 3/94	5.64	4.47
<b>EMERGING MARKETS EQUITY</b>		
Emerging Markets Small Cap, since 4/98	10.28	6.38
Emerging Markets Value, since 5/98	9.82	6.46
Emerging Markets, since 5/94	6.51	5.26
<b>FIXED INCOME</b>		
One-Year Fixed, since 8/83	4.55	4.17
Intermediate Government, since 11/90	5.92	5.49
Five-Year Global, since 12/90	5.12	4.51

1. Returns are annualized from the first full month and reflect compound returns and assume reinvestment of dividends and other earnings. Benchmark information available in the appendix.

See "Track Record Portfolios and Benchmarks" and "Standardized Performance Data and Disclosures" pages in the Appendix.

Portfolios shown are a representative sample of product offerings considered to be early examples and flagship strategies with more than 15 years of performance.

Performance for the portfolios is reported net of all advisory fees and includes reinvestment of dividends and other earnings. 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](http://us.dimensional.com).

---

# Appendix

# Data Appendix

## Conventional Investment Methods Have Low Odds of Success

US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago.

Equity fund sample includes the Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Small Blend, Small Growth, Small Value, and World Stock. For additional information regarding the Morningstar historical categories, please see “The Morningstar Category Classifications” at [morningstardirect.morningstar.com/clientcomm/Morningstar\\_Categories\\_US\\_April\\_2016.pdf](http://morningstardirect.morningstar.com/clientcomm/Morningstar_Categories_US_April_2016.pdf).

Fixed income fund sample includes the Morningstar historical categories: Corporate Bond, Inflation-Protected Bond, Intermediate Government, Intermediate-Term Bond, Muni California Intermediate, Muni National Intermediate, Muni National Short, Muni New York Intermediate, Muni Single State Short, Short Government, Short-Term Bond, Ultrashort Bond, and World Bond. For additional information regarding the Morningstar historical categories, please see “The Morningstar Category Classifications” at [morningstardirect.morningstar.com/clientcomm/Morningstar\\_Categories\\_US\\_April\\_2016.pdf](http://morningstardirect.morningstar.com/clientcomm/Morningstar_Categories_US_April_2016.pdf).

Index funds and fund-of-funds are excluded from the sample. Net assets for funds with multiple share classes or feeder funds are a sum of the individual share class total net assets. The return for funds with multiple share classes is taken as the asset-weighted average of the individual share class observations. Fund share classes are aggregated at the strategy level using Morningstar FundID and CRSP portfolio number.

Each fund is evaluated relative to the Morningstar benchmark assigned to the fund’s category at the start of the evaluation period. Surviving funds are those with return observations for every month of the sample period. Winner funds are those that survived and whose cumulative net return over the period exceeded that of their respective Morningstar category benchmark. Loser funds are funds that did not survive the period or whose cumulative net return did not exceed their respective Morningstar category benchmark.

Benchmark data provided by Bloomberg Barclays, MSCI, Russell, FTSE Fixed Income LLC, and S&P. Bloomberg Barclays data provided by Bloomberg. MSCI data © MSCI 2019, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. to FTSE fixed income indices © 2019 FTSE Fixed Income LLC. All rights reserved. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Benchmark indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio.

**Mutual fund investment values will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Diversification neither assures a profit nor guarantees against a loss in a declining market. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.**

# Track Record Portfolios and Benchmarks

US Micro Cap benchmark is Russell 2000 Index.

US Small Cap benchmark is Russell 2000 Index.

US Large Cap Value benchmark is Russell 1000 Value Index.

US Small Cap Value benchmark is Russell 2000 Value Index.

International Small Company prospectus benchmark is MSCI World ex USA Small Cap Index (net dividends). Due to unavailability of returns data from inception date, performance is that of MSCI All Country World ex USA Small Cap Index (net dividends) from 10/96 to 12/98 and MSCI World ex USA Small Cap Index (net dividends) from 1/99 forward.

International Small Cap Value prospectus benchmark is MSCI World ex USA Small Cap Index (net dividends). Due to unavailability of returns data from inception date, performance is that of MSCI All Country World ex USA Small Cap Index (net dividends) from 1/95 to 12/98 and MSCI World ex USA Small Cap Index (net dividends) from 1/99 forward.

International Value benchmark is MSCI World ex USA Index (net dividends).

Emerging Markets Small Cap prospectus benchmark is MSCI Emerging Markets Index (net dividends). Due to unavailability of returns data from inception date, performance is that of MSCI Emerging Markets Index (gross dividends) from 4/98 to 12/98 and MSCI Emerging Markets Index (net dividends) from 1/99 forward.

Emerging Markets Value prospectus benchmark is MSCI Emerging Markets Index (net dividends). Due to unavailability of returns data from inception date, performance is that of MSCI Emerging Markets Index (gross dividends) from 5/98 to 12/98 and MSCI Emerging Markets Index (net dividends) from 1/99 forward.

Emerging Markets prospectus benchmark is MSCI Emerging Markets Index (net dividends). Due to unavailability of returns data from inception date, performance is that of MSCI Emerging Markets Index (gross dividends) from 5/94 to 12/98 and MSCI Emerging Markets Index (net dividends) from 1/99 forward.

One-Year Fixed has two prospectus benchmarks: ICE BofAML 6-Month US Treasury Bill Index and ICE BofAML 1-Year US Treasury Note Index. Performance shown is that of ICE BofAML 6-Month US Treasury Bill Index because it is most representative of the portfolio. Outperformance is not guaranteed and may be lower when compared to the ICE BofAML 1-Year US Treasury Note Index.

Intermediate Government benchmark is Bloomberg Barclays US Government Bond Index.

Five-Year Global benchmark is FTSE World Government Bond Index 1-5 Years (hedged to USD).

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2019, all rights reserved. Except as noted above, MSCI indices are net of foreign withholding taxes on dividends since January 1999. ICE BofAML index data © 2019 ICE Data Indices, LLC. Bloomberg Barclays data provided by Bloomberg. FTSE fixed income indices © 2019 FTSE Fixed Income LLC. All rights reserved. Indices are not available for direct investment.

# 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 current to the most recent month end, access our website at [us.dimensional.com](https://us.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 [us.dimensional.com/prospectus](https://us.dimensional.com/prospectus). Dimensional funds are distributed by DFA Securities LLC.

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

**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 suitable 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

		AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Portfolios										
US Large Cap Value Portfolio	DFLVX	-11.65	5.83	13.17	9.60	2/19/1993	0.27	0.37	0.35	0.25
US Micro Cap Portfolio	DFSCX	-11.60	4.14	13.08	11.40	12/23/1981	0.52	0.52	0.50	0.50
US Small Cap Portfolio	DFSTX	-13.13	3.87	13.39	9.79	3/19/1992	0.37	0.37	0.35	0.35
US Small Cap Value Portfolio	DFSVX	-15.13	2.17	12.05	10.74	3/2/1993	0.52	0.52	0.50	0.50
Non-US Equity Portfolios										
Emerging Markets Portfolio	DFEMX	-13.62	1.82	8.12	6.50	4/25/1994	0.47	0.57	0.52	0.42
Emerging Markets Small Cap Portfolio	DEMSX	-17.56	3.07	11.13	10.50	3/5/1998	0.70	0.90	0.85	0.65
Emerging Markets Value Portfolio	DFEVX	-11.93	1.85	8.19	9.59	4/1/1998	0.54	0.64	0.60	0.50
International Small Cap Value Portfolio	DISVX	-23.31	0.93	8.71	6.71	12/29/1994	0.68	0.68	0.65	0.65
International Small Company Portfolio	DFISX	-19.42	1.96	9.53	6.31	9/30/1996	0.53	0.53	0.40	0.40
International Value Portfolio	DFIVX	-17.49	-0.35	6.11	5.67	2/15/1994	0.43	0.63	0.60	0.40
Fixed Income Portfolios										
Five-Year Global Fixed Income Portfolio	DFGBX	1.68	1.95	2.80	5.11	11/6/1990	0.27	0.27	0.25	0.25
Intermediate Government Fixed Income Portfolio	DFIGX	0.92	2.23	2.64	5.91	10/19/1990	0.13	0.13	0.10	0.10
One-Year Fixed Income Portfolio	DFIHX	1.87	0.84	0.92	4.54	7/25/1983	0.17	0.17	0.15	0.15

1. Performance information as of 12/31/18.

2. Fee and expense information as of the prospectus dated 02/28/19.

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.