Dimensional Fund Advisors
Putting Financial Science to Work for You

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 usdimensional.com/prospectus. Dimensional funds are distributed by DFA Securities LLC.
Dimensional Fund Advisors

**ABOUT THE FIRM**  
Dimensional is a global investment firm that has been serving investors for more than 30 years.

**A DIFFERENT APPROACH TO INVESTING**  
A strong belief in markets frees us to think differently about investing.

**PUTTING RESEARCH INTO PRACTICE**  
We identify compelling research and apply it to practical investing.

**A CLEAR VIEW OF EXPECTED RETURNS**  
Decades of research and rigorous testing underpin our approach to pursuing higher expected returns.

**A DYNAMIC INVESTMENT PROCESS**  
Our goal is to add value over benchmarks and peers through an integrated and robust process.

**OUR TRACK RECORD**  
We have a long history managing time-tested investment strategies for clients.

“Dimensional” refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd. Past performance is no guarantee of future results. Strategies may not be successful.
About the Firm

Dimensional is a global investment firm that has been serving investors for more than 30 years.

- Dimensional offers investment solutions across asset classes, including global equities, fixed income, and REITs.
- We manage $406 billion for investors worldwide.

With offices positioned around the world, we manage portfolios across time zones and provide responsive service to our clients.
A Different Approach to Investing
A strong belief in markets frees us to think differently about investing

WHERE DO RETURNS COME FROM?

**Dimensional’s View**
The market drives returns, and portfolio structure and implementation determine performance.

**Conventional Manager’s View**
Performance comes from identifying “mispriced” securities or accurately predicting economic and market conditions.

**Index Manager’s View**
Commercial indices attempt to represent asset class returns, requiring index funds to follow the portfolio construction and rebalancing decisions of the index provider.

At Dimensional, we believe the best way to invest is to identify differences in expected returns and balance the tradeoffs among competing premiums, diversification, and costs.

Our consistent philosophy has guided the investment solutions we have offered clients since our founding.
Putting Research into Practice
Dimensional identifies compelling research and applies it to practical investing

• Many of the greatest advancements in finance have come from the academic community.

• Dimensional works closely with leading financial academics to identify new ideas and research that may benefit investors.

Advancements in research and technology inform our investment strategies and keep us responsive to evolving markets and client needs.
## A Clear View of Expected Returns

Decades of research and rigorous testing underpin our approach.

### Portfolios can be structured around these dimensions, which are sensible, backed by data, and cost-effective to capture in diversified portfolios.

Backed by years of research, we identify and pursue these dimensions for investors.

<table>
<thead>
<tr>
<th>DIMENSIONS</th>
<th>POINT TO SYSTEMATIC DIFFERENCES IN EXPECTED RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market</strong></td>
<td><strong>Equity premium – stocks vs bonds</strong></td>
</tr>
<tr>
<td><strong>Company Size</strong></td>
<td><strong>Small cap premium – small vs large companies</strong></td>
</tr>
<tr>
<td><strong>Relative Price</strong></td>
<td><strong>Value premium – value vs growth companies</strong></td>
</tr>
<tr>
<td><strong>Profitability</strong></td>
<td><strong>Profitability premium – high vs low profitability companies</strong></td>
</tr>
<tr>
<td><strong>Term</strong></td>
<td><strong>Term premium – longer vs shorter maturity bonds</strong></td>
</tr>
<tr>
<td><strong>Credit</strong></td>
<td><strong>Credit premium – lower vs higher credit quality bonds</strong></td>
</tr>
</tbody>
</table>

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Diversification does not eliminate the risk of market loss. 1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios. 2. Profitability is a measure of current profitability, based on information from individual companies’ income statements.
A Dynamic Investment Process

Our goal is to add value over benchmarks and peers through a robust process

- Using information in market prices throughout the process, Dimensional carefully structures and implements portfolios to target higher expected returns.
- Our integrated, flexible approach considers the interactions among premiums, market frictions, costs, and diversification.

We want our clients to fully understand our process so they can see how it applies to their goals.
Our Track Record
We have a long history managing time-tested investment strategies for clients

By evolving with advances in financial science, Dimensional has delivered long-term results for investors.

<table>
<thead>
<tr>
<th>ANNUALIZED RETURN</th>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Micro Cap, since 1/82</td>
<td>11.79</td>
<td>10.12</td>
</tr>
<tr>
<td>US Small Cap, since 4/92</td>
<td>10.41</td>
<td>8.93</td>
</tr>
<tr>
<td>US Large Cap Value, since 3/93</td>
<td>9.68</td>
<td>9.21</td>
</tr>
<tr>
<td>US Small Cap Value, since 4/93</td>
<td>11.60</td>
<td>9.67</td>
</tr>
<tr>
<td><strong>NON-US EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Small Company, since 10/96</td>
<td>6.55</td>
<td>5.63</td>
</tr>
<tr>
<td>International Small Cap Value, since 1/95</td>
<td>7.30</td>
<td>5.41</td>
</tr>
<tr>
<td>International Value, since 3/94</td>
<td>5.78</td>
<td>4.53</td>
</tr>
<tr>
<td>Emerging Markets Small Cap, since 4/98</td>
<td>10.80</td>
<td>5.95</td>
</tr>
<tr>
<td>Emerging Markets Value, since 5/98</td>
<td>9.63</td>
<td>6.04</td>
</tr>
<tr>
<td>Emerging Markets, since 5/94</td>
<td>6.16</td>
<td>4.74</td>
</tr>
<tr>
<td><strong>FIXED INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One-Year Fixed, since 8/83</td>
<td>4.91</td>
<td>4.49</td>
</tr>
<tr>
<td>Intermediate Government, since 11/90</td>
<td>6.58</td>
<td>6.09</td>
</tr>
<tr>
<td>Five-Year Global, since 12/90</td>
<td>5.60</td>
<td>4.92</td>
</tr>
</tbody>
</table>

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. 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.
Appendix
Appendix

Important information

Diversification does not eliminate the risk of market loss. There is no guarantee that investment strategies will be successful. 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. Dimensional funds are distributed by DFA Securities LLC.

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.

The fund prospectuses contain more information about investment risks.
Appendix

Dimensional 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 10/96 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 benchmark is BofA Merrill Lynch 6-Month US Treasury Bill Index
Intermediate Government benchmark is Barclays US Government Bond Index.

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

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Appendix

Standardized performance data & disclosures

As of September 30, 2015
Average Annual Total Returns (%) | Symbol | 1 Year | 5 Years | 10 Years | Since Inception | Net Expense Ratio1 (%) | Total (Gross) Expense Ratio1 (%) | Management Fee | Inception Date
--- | --- | --- | --- | --- | --- | --- | --- | --- | ---
**US Equity Portfolios**
US Micro Cap Portfolio2 | DFSCX | 1.58 | 13.32 | 6.59 | 11.75 | 0.53 | 0.52 | 0.50 | 12/23/1981
US Small Cap Portfolio2 | DFSTX | 2.41 | 13.44 | 7.68 | 10.25 | 0.37 | 0.37 | 0.35 | 3/19/1992
US Large Cap Value Portfolio2 | DFLVX | -5.75 | 13.60 | 6.28 | 9.72 | 0.27 | 0.27 | 0.25 | 2/19/1993
US Small Cap Value Portfolio2 | DFSVX | -3.44 | 12.26 | 6.21 | 11.52 | 0.53 | 0.53 | 0.50 | 3/2/1993

**Non-US Equity Portfolios**
International Small Company Portfolio2 | DFISX | -3.65 | 6.26 | 5.31 | 6.55 | 0.53 | 0.53 | 0.40 | 9/30/1996
International Small Cap Value Portfolio2 | DISVX | -4.00 | 7.38 | 5.49 | 7.29 | 0.68 | 0.68 | 0.65 | 12/29/1994
International Value Portfolio2 | DFIVX | -13.82 | 1.68 | 2.67 | 5.82 | 0.43 | 0.43 | 0.40 | 2/15/1994
Emerging Markets Small Cap Portfolio2 | DEMSX | -15.35 | -1.38 | 7.81 | 11.06 | 0.72 | 0.72 | 0.65 | 3/5/1998
Emerging Markets Value Portfolio2 | DFEVX | -23.13 | -6.20 | 4.52 | 9.36 | 0.55 | 0.55 | 0.50 | 4/1/1998
Emerging Markets Portfolio2 | DFEMX | -19.20 | -2.91 | 4.78 | 6.16 | 0.56 | 0.56 | 0.50 | 4/25/1998

**Fixed Income Portfolios**
One-Year Fixed Income Portfolio2 | DFIHX | 0.43 | 0.52 | 2.02 | 4.90 | 0.17 | 0.17 | 0.15 | 7/25/1983
Intermediate Government Fixed Income Portfolio2 | DFIGX | 4.65 | 2.94 | 4.91 | 6.57 | 0.12 | 0.12 | 0.10 | 10/19/1990
Five-Year Global Fixed Income Portfolio2 | DFGBX | 3.06 | 2.40 | 3.64 | 5.60 | 0.27 | 0.27 | 0.25 | 11/6/1990

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1. Actual fees as of October 31, 2014.
2. The net expense ratio takes into account contractual management fee waivers/caps and expense assumption agreements that are in effect through 2/28/2016. The fund’s prospectus contains more information on fees and expenses. 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.