

Annualized 15-Year Returns—Dimensional Equity Funds

Returns (%) as of December 31, 2016

Dimensional Fund Name	Fund	Benchmark	Benchmark Name
Emerging Markets Portfolio	9.76	9.50	MSCI Emerging Markets Index (net div.)
Emerging Markets Portfolio II	10.05	9.50	MSCI Emerging Markets Index (net div.)
Emerging Markets Small Cap Portfolio	12.94	9.50	MSCI Emerging Markets Index (net div.)
Emerging Markets Value Portfolio	11.97	9.50	MSCI Emerging Markets Index (net div.)
Enhanced US Large Company Portfolio	6.79	6.69	S&P 500 Index
International Small Cap Value Portfolio	11.76	9.26	MSCI World ex USA Small Cap Index (net div.)
International Small Company Portfolio	10.60	9.26	MSCI World ex USA Small Cap Index (net div.)
International Value Portfolio	7.13	5.45	MSCI World ex USA Index (net div.)
International Value Portfolio II	7.30	5.45	MSCI World ex USA Index (net div.)
International Value Portfolio III	7.32	5.45	MSCI World ex USA Index (net div.)
International Value Portfolio IV	7.29	5.45	MSCI World ex USA Index (net div.)
Large Cap International Portfolio	5.35	5.45	MSCI World ex USA Index (net div.)
Real Estate Securities Portfolio	10.66	10.67	Dow Jones US Select REIT Index
Tax-Managed International Value Portfolio	6.81	5.45	MSCI World ex USA Index (net div.)
Tax-Managed US Equity Portfolio	6.50	7.11	Russell 3000 Index
Tax-Managed US Marketwide Value Portfolio	7.65	7.54	Russell 3000 Value Index
Tax-Managed US Marketwide Value Portfolio II	7.80	7.54	Russell 3000 Value Index
Tax-Managed US Small Cap Portfolio	8.64	8.49	Russell 2000 Index
Tax-Managed US Targeted Value Portfolio	9.43	9.22	Russell 2000 Value Index
US Large Cap Value Portfolio	8.46	7.41	Russell 1000 Value Index
US Large Cap Value Portfolio II	8.57	7.41	Russell 1000 Value Index
US Large Cap Value Portfolio III	8.61	7.41	Russell 1000 Value Index
US Large Company Portfolio	6.67	6.69	S&P 500 Index
US Micro Cap Portfolio	10.08	8.49	Russell 2000 Index
US Small Cap Portfolio	9.71	8.49	Russell 2000 Index
US Small Cap Value Portfolio	10.71	9.22	Russell 2000 Value Index
US Targeted Value Portfolio	10.73	9.22	Russell 2000 Value Index

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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. See Appendix: Standardized Performance Data & Disclosures to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.



Appendix: Standardized Performance Data and Disclosures

Standardized Performance Data & Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio ² (%)	Total (Gross) Expense Ratio ² (%)	Management Fee ³ (%)	Management Fee after Fee Waiver ³ (%)
US Equity Portfolios										
US Core Equity 1 Portfolio	DFEOX	14.80	14.86	7.29	8.02	9/15/2005	0.19	0.19	0.17	0.17
US Core Equity 2 Portfolio	DFQTX	16.58	14.98	6.98	7.88	9/15/2005	0.22	0.22	0.20	0.20
US Vector Equity Portfolio	DFVEX	21.01	15.35	6.73	7.87	12/30/2005	0.32	0.32	0.30	0.30
US Micro Cap Portfolio	DFSCX	25.63	16.41	7.63	12.15	12/23/1981	0.52	0.52	0.50	0.50
US Small Cap Portfolio	DFSTX	23.53	16.00	8.44	10.77	3/19/1992	0.37	0.37	0.35	0.35
US Small Cap Value Portfolio	DFSVX	28.26	16.22	6.82	12.13	3/2/1993	0.52	0.52	0.50	0.50
US Small Cap Growth Portfolio	DSCGX	17.13	—	—	14.48	12/20/2012	0.40	0.39	0.35	0.35
US Targeted Value Portfolio	DFVX	26.86	15.98	7.36	11.99	2/23/2000	0.37	0.37	0.35	0.35
US Large Cap Value Portfolio	DFLVX	18.89	16.68	6.55	10.21	2/19/1993	0.27	0.37	0.35	0.25
US Large Cap Value Portfolio II	DFCVX	19.05	16.82	6.67	10.49	8/2/1994	0.15	0.25	0.21	0.11
US Large Cap Value Portfolio III	DFUVX	19.09	16.85	6.71	10.90	2/2/1995	0.13	0.23	0.21	0.11
US Large Cap Growth Portfolio	DUSLX	9.60	—	—	13.63	12/20/2012	0.20	0.20	0.17	0.17
US Large Company Portfolio	DFUSX	11.90	14.57	6.95	5.26	9/23/1999	0.08	0.08	0.06	0.06
US Large Cap Equity Portfolio	DUSQX	12.73	—	—	11.68	6/25/2013	0.18	0.17	0.15	0.15
Enhanced US Large Company Portfolio	DFELX	12.60	14.83	7.20	8.25	7/2/1996	0.23	0.23	0.20	0.20
Real Estate Portfolios										
Real Estate Securities Portfolio	DFREX	8.38	11.81	4.81	10.26	1/5/1993	0.18	0.19	0.17	—

1. Performance information as of 12/31/16.

2. Expense ratio information as of 10/31/16.

3. Fee information as of 02/28/17.

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue the waivers 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 reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

Standardized Performance Data & Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES			
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Non-US Equity Portfolios										
International Core Equity Portfolio	DFIEX	5.34	7.69	1.71	4.25	9/15/2005	0.30	0.30	0.27	0.27
International Vector Equity Portfolio	DFVQX	6.84	8.16	—	4.11	8/14/2008	0.49	0.49	0.45	0.45
International Small Company Portfolio	DFISX	5.80	9.72	3.46	6.70	9/30/1996	0.53	0.53	0.40	0.40
International Small Cap Value Portfolio	DISVX	8.00	11.55	3.50	7.43	12/29/1994	0.68	0.68	0.65	0.65
International Small Cap Growth Portfolio	DISMX	1.33	—	—	8.04	12/20/2012	0.55	0.65	0.50	0.50
International Value Portfolio	DFIVX	8.41	6.28	0.28	6.00	2/15/1994	0.43	0.63	0.60	0.40
International Value Portfolio II	DIVTX	8.72	6.52	0.46	5.89	8/2/1994	0.27	0.47	0.41	0.21
International Value Portfolio III	DFVIX	8.58	6.47	0.46	6.50	2/2/1995	0.24	0.44	0.41	0.21
International Value Portfolio IV	DFVFX	8.49	6.44	0.44	5.79	8/14/1997	0.28	0.48	0.43	0.23
International Large Cap Growth Portfolio	DILRX	-0.59	—	—	4.03	12/20/2012	0.30	0.33	0.25	0.25
Large Cap International Portfolio	DFALX	3.16	6.18	1.07	5.30	7/17/1991	0.23	0.23	0.20	0.20
Emerging Markets Core Equity Portfolio	DFCEX	12.35	2.14	3.11	6.89	4/5/2005	0.53	0.53	0.47	0.47
Emerging Markets Small Cap Portfolio	DEMSX	10.92	5.06	4.92	11.04	3/5/1998	0.72	0.92	0.85	0.65
Emerging Markets Value Portfolio	DFEVX	19.84	1.33	2.27	9.70	4/1/1998	0.56	0.66	0.60	0.50
Emerging Markets Portfolio	DFEMX	12.09	1.38	2.49	6.32	4/25/1994	0.48	0.58	0.52	0.42
Emerging Markets Portfolio II	DFETX	12.37	1.60	2.72	6.39	8/14/1997	0.34	0.44	0.35	0.25
World ex US Value Portfolio	DFWVX	10.70	5.56	—	3.67	8/23/2010	0.53	0.76	0.47	0.47
World ex US Targeted Value Portfolio	DWUSX	10.32	—	—	7.04	11/1/2012	0.76	0.76	0.58	0.58
World ex US Core Equity Portfolio	DFWIX	6.37	—	—	2.12	4/9/2013	0.39	0.39	0.32	0.32

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	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES			
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Tax Managed Portfolios										
Tax-Managed US Small Cap Portfolio	DFTSX	23.99	16.15	7.26	9.81	12/15/1998	0.52	0.52	0.50	0.50
After Taxes on Distributions		22.87	15.41	6.71	9.47					
After Taxes on Distributions & Sale of Fund Shares		14.04	12.95	5.80	8.42					
Tax-Managed US Targeted Value Portfolio	DTMVX	23.84	16.76	6.84	10.60	12/11/1998	0.44	0.44	0.42	0.42
After Taxes on Distributions		22.42	15.66	6.16	9.97					
After Taxes on Distributions & Sale of Fund Shares		14.16	13.41	5.42	9.10					
Tax-Managed US Equity Portfolio	DTMEX	12.68	14.55	6.98	7.64	9/25/2001	0.22	0.22	0.20	0.20
After Taxes on Distributions		11.80	14.02	6.58	7.31					
After Taxes on Distributions & Sale of Fund Shares		7.15	11.59	5.57	6.32					
Tax-Managed US Marketwide Value Portfolio	DTMMX	17.17	16.52	6.65	7.52	12/14/1998	0.37	0.57	0.55	0.35
After Taxes on Distributions		15.63	15.90	6.20	7.14					
After Taxes on Distributions & Sale of Fund Shares		10.20	13.26	5.28	6.25					
Tax-Managed US Marketwide Value Portfolio II	DFMVX	17.37	16.69	6.80	7.65	12/16/1998	0.22	0.42	0.40	0.20
Tax-Managed International Value Portfolio	DTMIX	8.20	5.96	0.40	5.34	4/16/1999	0.53	0.53	0.50	0.50
After Taxes on Distributions		6.71	5.24	-0.18	4.76					
After Taxes on Distributions & Sale of Fund Shares		4.56	4.70	0.60	4.58					
TA US Core Equity 2 Portfolio	DFTCX	16.31	15.04	—	6.90	10/4/2007	0.24	0.24	0.22	0.22
After Taxes on Distributions		15.45	14.43	—	6.48					
After Taxes on Distributions & Sale of Fund Shares		9.19	11.99	—	5.47					
TA World ex US Core Equity Portfolio	DFTWX	6.16	6.26	—	1.69	3/6/2008	0.37	0.37	0.32	0.32
After Taxes on Distributions		5.03	5.67	—	1.25					
After Taxes on Distributions & Sale of Fund Shares		3.46	4.92	—	1.40					

1. Performance information as of 12/31/16. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Expense ratio information as of 10/31/16.

3. Fee information as of 02/28/17.

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