

# 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 [www.dimensionalfundadvisors.com](http://www.dimensionalfundadvisors.com).**  
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.

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## A DIFFERENT APPROACH TO INVESTING

A strong belief in markets frees us to think differently about investing.

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## BRINGING RESEARCH TO PRACTICE

We identify compelling research and apply it to practical investing.

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## A CLEAR VIEW OF EXPECTED RETURNS

Decades of research and rigorous testing underpin our approach to pursuing higher expected returns.

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## A DYNAMIC INVESTMENT PROCESS

Our goal is to add value over benchmarks and peers through an integrated and robust process.

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## OUR TRACK RECORD

We have a long history managing time-tested investment strategies for clients.

# 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 \$356 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

## 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

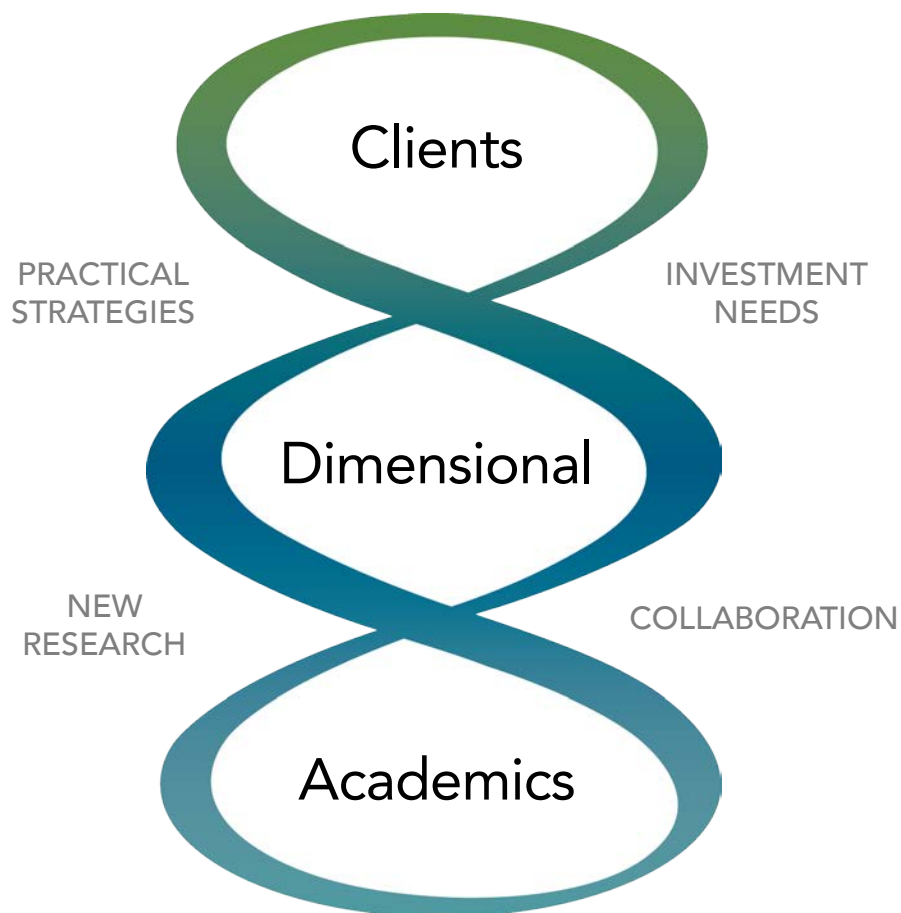
Commercial indices attempt to represent asset class returns, requiring index funds to follow the portfolio construction and rebalancing decisions of the index provider.

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.

# Bringing Research to 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



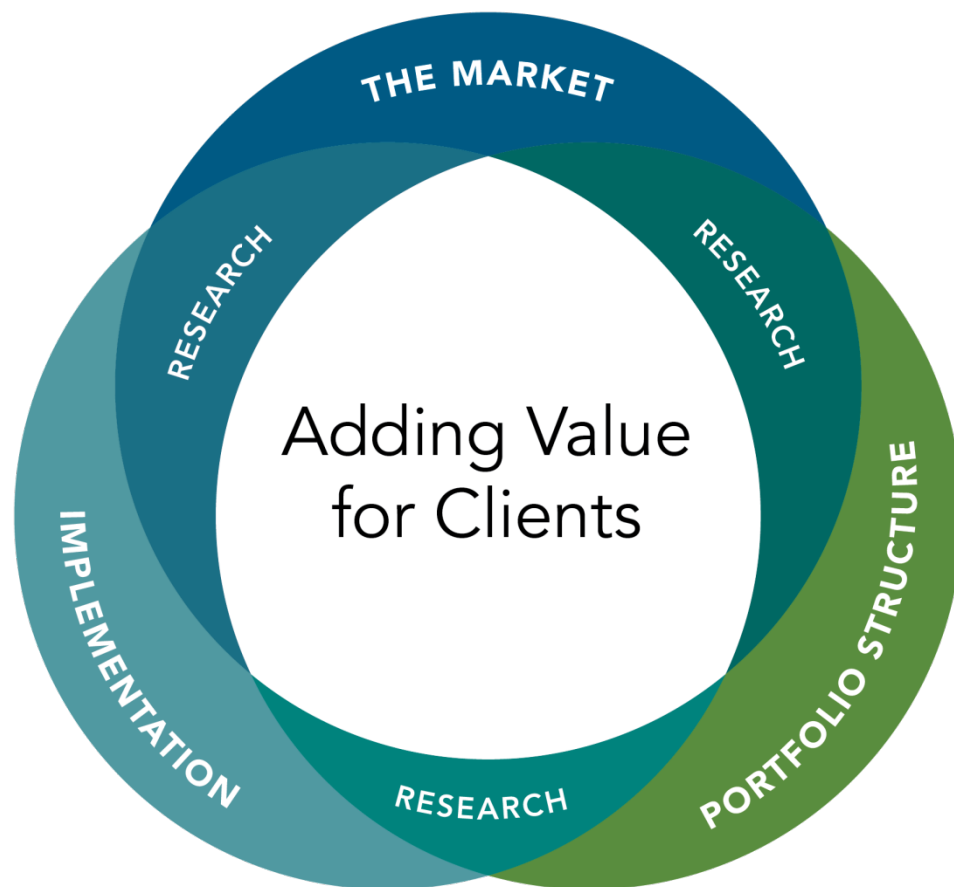
Portfolios can be structured around these dimensions, which are sensible, backed by data, and cost-effective to capture in diversified portfolios.

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

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. Expected 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

First full month <sup>1</sup> through 3/31/2014	ANNUALIZED RETURN	
	Fund(%)	Benchmark(%)
<b>US EQUITY</b>		
US Micro Cap, since 1/82	12.54	10.77
US Small Cap, since 4/92	11.28	9.79
US Large Cap Value, since 3/93	10.43	9.88
US Small Cap Value, since 4/93	12.90	10.83
<b>NON-US EQUITY</b>		
International Small Company, since 10/96	7.74	4.56
International Small Cap Value, since 1/95	8.51	4.37
International Value, since 3/94	7.16	5.51
Emerging Markets Small Cap, since 4/98	12.70	8.05
Emerging Markets Value, since 5/98	12.24	8.17
Emerging Markets, since 5/94	7.62	6.32
<b>FIXED INCOME</b>		
One-Year Fixed, since 8/83	5.13	4.71
Intermediate Government, since 11/90	6.74	6.25
Five-Year Global, since 12/90	5.79	5.14

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

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 [www.dimensional.com](http://www.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.

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**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 benchmark is  
MSCI World ex USA Small Cap Index (price-only).

International Small Cap Value benchmark is  
MSCI World ex USA Small Cap Index (price-only).

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

Emerging Markets Small Cap benchmark is  
MSCI Emerging Markets Index (gross dividends).

Emerging Markets Value benchmark is  
MSCI Emerging Markets Index (gross dividends).

Emerging Markets benchmark is  
MSCI Emerging Markets Index (gross dividends).

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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indices are net of foreign withholding taxes on dividends since January 1999.  
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# Appendix

## Standardized performance data & disclosures

As of March 31, 2014 Average Annual Total Returns (%)	Symbol	1 Year	5 Years	10 Years	Since Inception	Net Expense Ratio <sup>1</sup> (%)	Total (Gross) Expense Ratio <sup>1</sup> (%)	Management Fee	Inception Date
<b>US Equity Portfolios</b>									
US Micro Cap Portfolio	DFSCX	30.20	27.32	8.67	12.50	0.52	0.52	0.50	12/23/1981
US Small Cap Portfolio	DFSTX	27.45	27.71	9.61	11.11	0.37	0.37	0.35	3/19/1992
US Large Cap Value Portfolio	DFLVX	25.61	25.95	8.63	10.48	0.27	0.27	0.25	2/19/1993
US Small Cap Value Portfolio	DFSVX	26.69	27.98	9.37	12.80	0.52	0.52	0.50	3/2/1993
<b>Non-US Equity Portfolios</b>									
International Small Company Portfolio <sup>2</sup>	DFISX	25.03	21.37	9.41	7.75	0.54	0.54	0.40	9/30/1996
International Small Cap Value Portfolio	DISVX	30.16	21.88	10.13	8.51	0.69	0.69	0.65	12/29/1994
International Value Portfolio	DFIVX	22.24	17.28	7.41	7.20	0.43	0.43	0.40	2/15/1994
Emerging Markets Small Cap Portfolio	DEMSX	-0.43	20.97	12.57	12.98	0.75	0.75	0.65	3/5/1998
Emerging Markets Value Portfolio	DFEVX	-3.54	15.31	11.74	11.92	0.57	0.57	0.50	4/1/1998
Emerging Markets Portfolio	DFEMX	-1.28	15.03	10.84	7.61	0.57	0.57	0.50	4/25/1994
<b>Fixed Income Portfolios</b>									
One-Year Fixed Income Portfolio	DFIHX	0.33	0.94	2.16	5.12	0.17	0.17	0.15	7/25/1983
Intermediate Government Fixed Income Portfolio	DFIGX	-1.90	3.69	4.45	6.73	0.12	0.12	0.10	10/19/1990
Five-Year Global Fixed Income Portfolio	DFGBX	0.02	3.80	3.38	5.78	0.28	0.28	0.25	11/6/1990

1. Actual fees as of October 31, 2013.

2. The net expense ratio applies to the indicated funds and takes into account a contractual management fee waiver and expense reimbursement agreement that currently is scheduled to remain in place through 2/28/2014. Please refer to the prospectus for more complete information on advisory fees, expense reimbursements, and other 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 [www.dimensional.com](http://www.dimensional.com).