

Wyoming Infrastructure Authority Conference

October 6, 2017

Joseph H. Chi, CFA, Co-Head of Portfolio Management and Vice President

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

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Dimensional funds are distributed by DFA Securities LLC.

Dimensional

Dimensional Fund Advisors

Putting financial science to work for clients

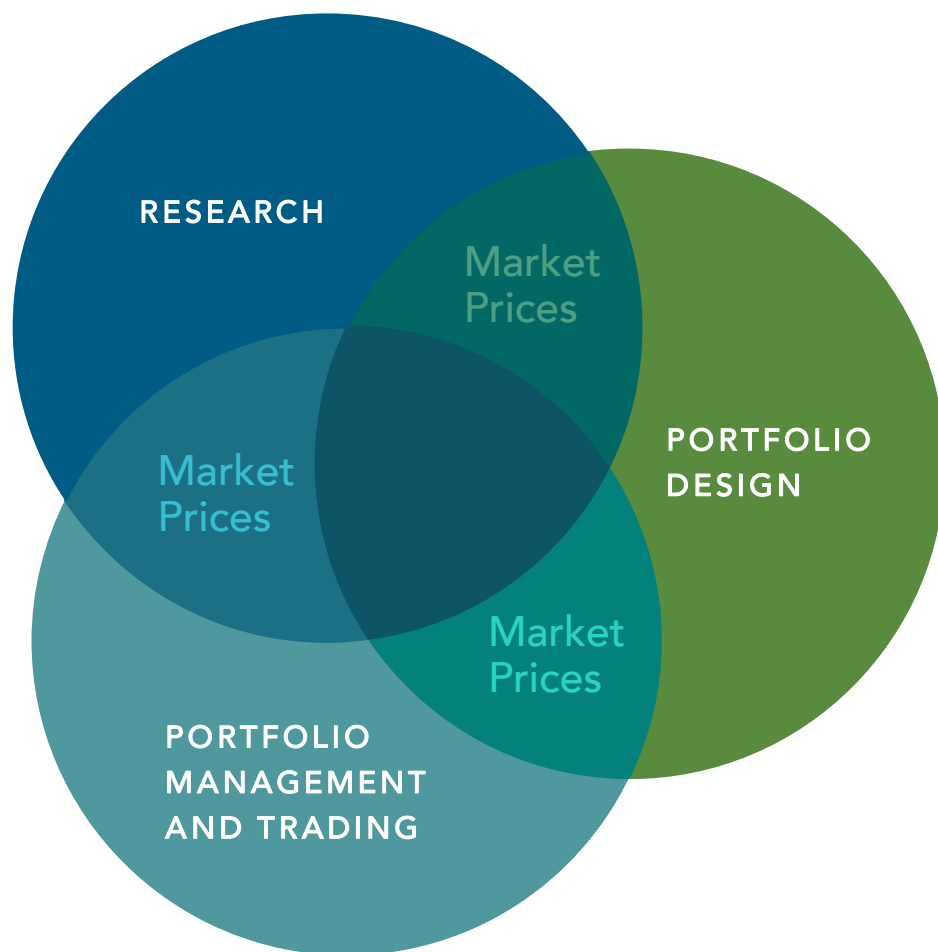
We use information in market prices throughout our investment process to build solutions that pursue higher expected returns.

We add value by identifying relevant dimensions of expected returns and continually balancing the tradeoffs among competing premiums, diversification, and costs.

We work with clients to understand their long-term needs and to add to their success.

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.

Investment Philosophy

Dimensions of Expected Returns

Expected returns are driven by prices investors pay and cash flows they expect to receive

DIMENSIONS POINT TO SYSTEMATIC DIFFERENCES IN EXPECTED RETURNS



To be considered a dimension of expected return, a premium must be:

- Sensible
- Persistent
- Pervasive
- Robust
- Cost-effective

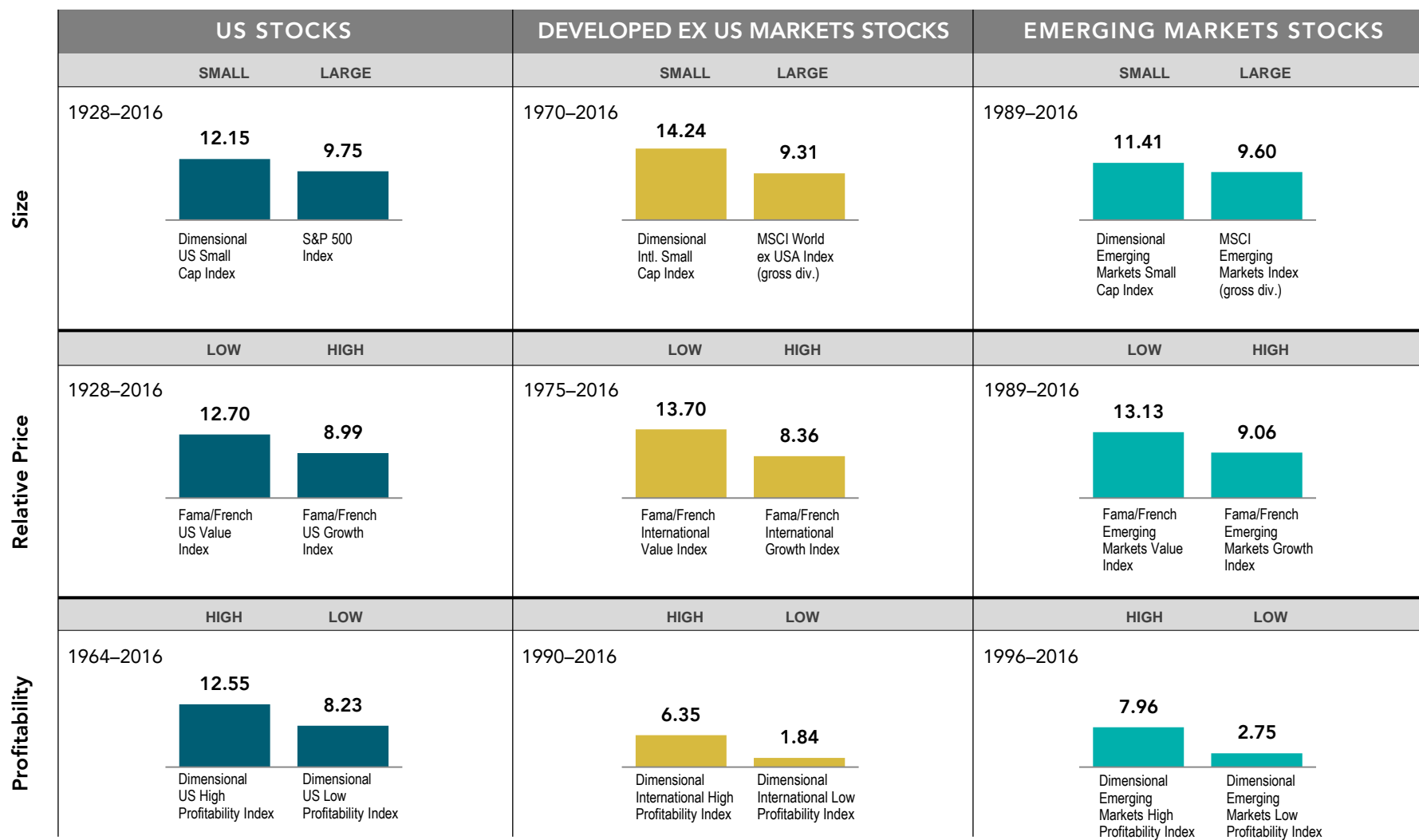
Diversification does not eliminate the risk of market loss.

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.

Dimensions of Expected Returns

Illustrative index performance: Annualized compound returns (%) in US dollars



Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

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. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See “Index Descriptions” in the appendix for descriptions of Dimensional and Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. The S&P data are provided by Standard & Poor’s Index Services Group. MSCI data © MSCI 2017, all rights reserved.

Sustainability Portfolio Design

Dimensional's Approach to Sustainability Investing

Emphasize environmental sustainability while targeting higher expected returns

Apply Dimensional's core equity methodology that emphasizes the sources of higher expected returns while minimizing turnover and trading costs

Systematically evaluate company sustainability metrics across all major industries

Emphasize investment in companies acting in more environmentally sound ways than their industry counterparts, acknowledging the shared responsibility for environmental impact that exists among the supply and demand sides of markets

Exclude or underweight companies based on other key environmental and social sustainability considerations while maintaining broad diversification

Sustainability Strategies

A diversified, innovative approach to sustainable investing



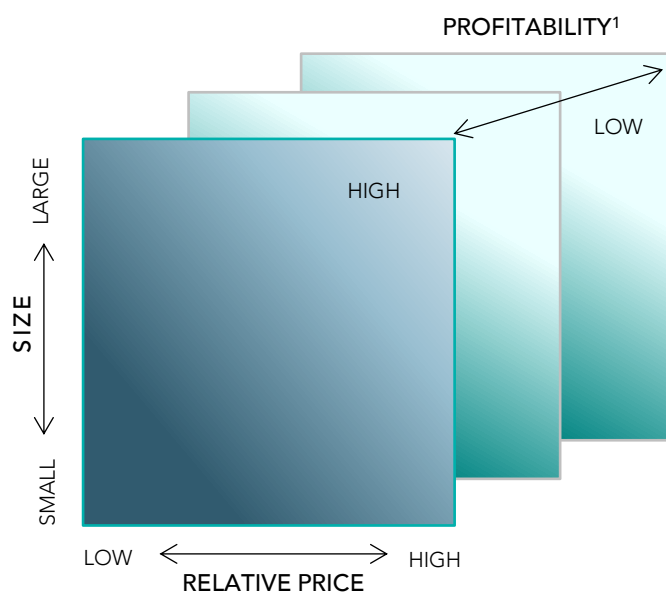
- Emphasizes environmental sustainability while targeting higher expected return securities
 - Market
 - Company size
 - Relative price (value)
 - Profitability
- Offers broad sector and security diversification
- Balances competing premiums and manages implementation costs by using a disciplined and patient trading strategy

Number of names shown are as of August 31, 2017. Holdings are subject to change.

Number of countries shown include approved markets for investment as of the most recent published prospectus, February 28, 2017. Additional countries may be designated as approved markets for future investment.

Portfolio Construction: Security Selection and Weighting

Sustainability Core Portfolios



- A total market solution focused on the dimensions of expected returns in a cost-effective way
- Increased emphasis on higher expected return securities:
 - Lower relative price
 - Higher profitability
 - Lower market cap
- Emphasizes environmental sustainability while targeting higher expected return securities

As of 8/31/2017	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
US Sustainability Core Equity 1 Portfolio	\$129,663	2.83	0.45
Russell 3000 Index	\$150,799	2.86	0.42

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

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Sustainability Considerations

Sustainability Core Portfolios

SUSTAINABILITY SCORING VARIABLES (INDUSTRY LEVEL)

Greenhouse Gas Emissions Intensity ¹	85% of total score
Land Use and Biodiversity	15% of total score
Toxic Spills and Releases	
Operational Waste	
Water Management	

EMISSIONS VARIABLES (PORTFOLIO LEVEL)

Greenhouse Gas Emissions Intensity ¹	Exclude or underweight top contributors to greenhouse gas emissions
Potential Emissions from Reserves	Exclude or underweight companies based on potential emissions from reserves

- Emphasizes environmental sustainability at both the portfolio and industry level
- Applies a sustainability scoring system within each industry to emphasize investment in companies with higher sustainability scores and minimize or exclude investment in companies with lower scores
- Focuses on reducing emissions exposure on an absolute and industry-adjusted basis

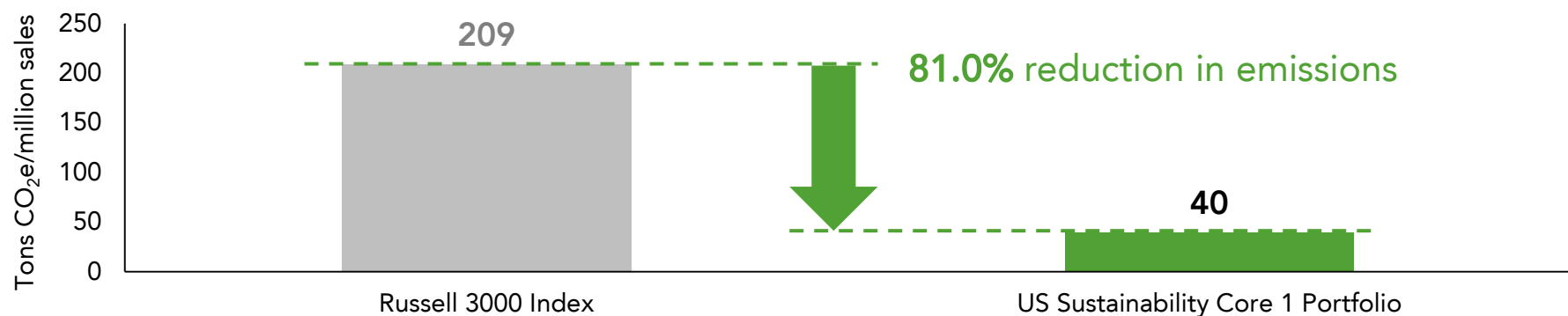
1. Greenhouse Gas Emissions Intensity represents a company's most recently reported or estimated Scope 1 (direct) + Scope 2 (indirect) greenhouse gas emissions normalized by sales in USD (metric tons per USD million sales). Greenhouse gases included are the six gases mandated by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF₆). This methodology is subject to change with data developments or other findings or events.

Sustainability Reporting:
US Sustainability Core 1 Portfolio

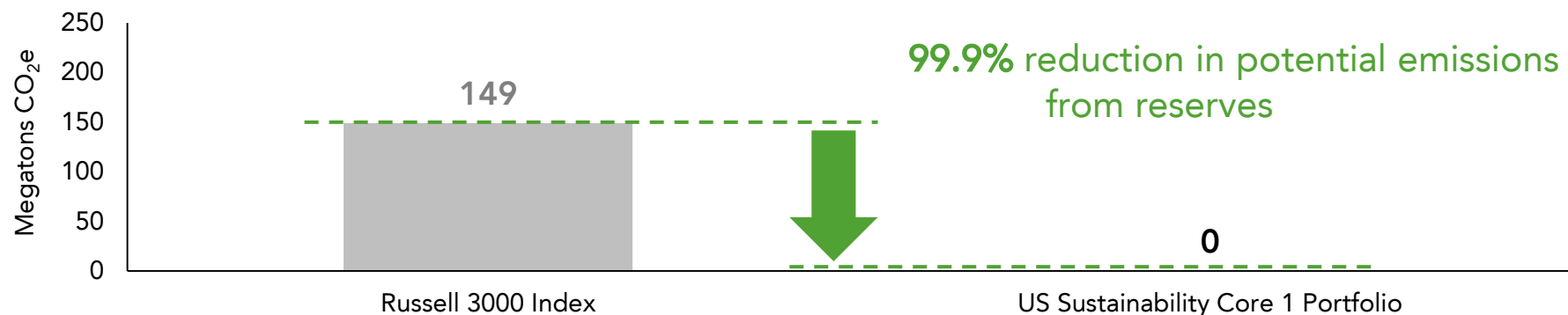
Fossil Fuel Smart

Emissions exposure as of August 31, 2017

GREENHOUSE GAS EMISSIONS INTENSITY



POTENTIAL EMISSIONS FROM RESERVES



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Emissions by Sector

As of August 31, 2017

US SUSTAINABILITY CORE 1 PORTFOLIO			
Sector	Sector Weight (%)	GHG Emissions Intensity (tCO ₂ e/USD millions sales)	Potential Emissions from Reserves (MtCO ₂ e)
Consumer Discretionary	17.3	24.3	—
Consumer Staples	6.6	45.4	—
Energy	2.2	176.5	0.9
Financials	17.5	6.9	—
Health Care	14.0	16.3	—
Industrials	12.8	68.6	—
Information Technology	22.2	14.7	—
Materials	3.5	234.8	—
REITs	0.0	231.3	—
Telecommunication Services	2.7	54.4	—
Utilities	1.2	285.2	—
Total		40	0

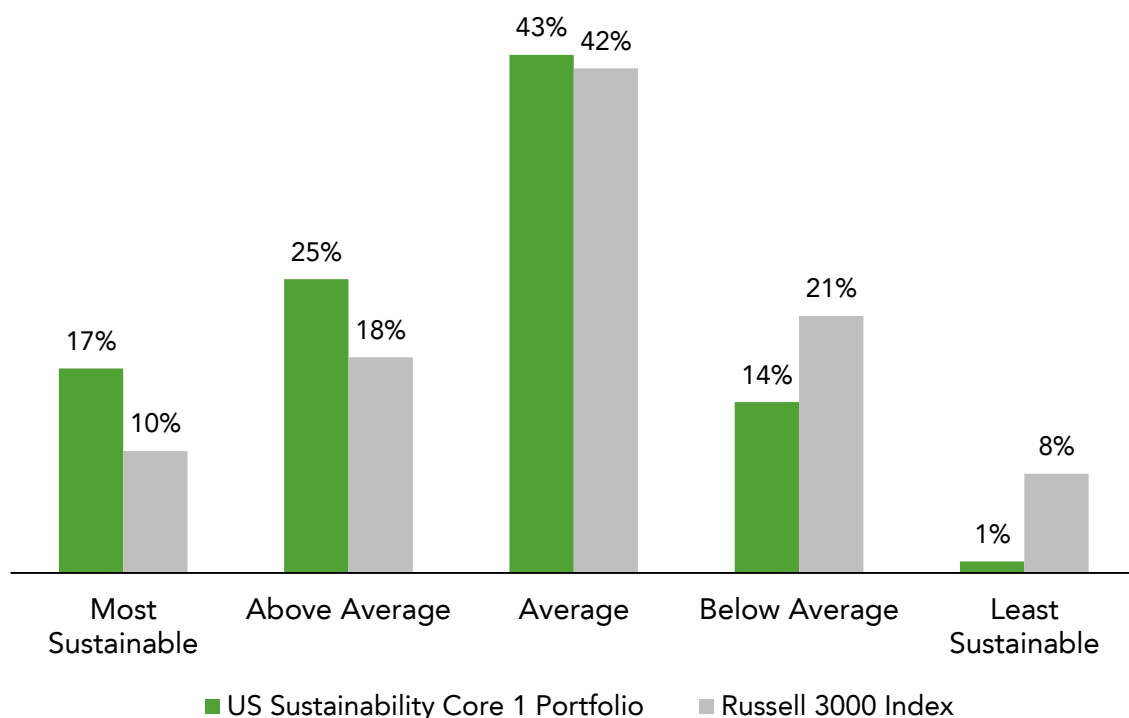
RUSSELL 3000 INDEX			
Sector	Sector Weight (%)	GHG Emissions Intensity (tCO ₂ e/USD millions sales)	Potential Emissions from Reserves (MtCO ₂ e)
Consumer Discretionary	12.3	62.9	0.4
Consumer Staples	7.6	59.8	—
Energy	5.3	537.0	2,785.8
Financials	14.5	46.1	6.2
Health Care	14.1	22.4	—
Industrials	10.6	170.1	—
Information Technology	22.7	25.3	—
Materials	3.4	639.3	1.5
REITs	4.2	93.2	—
Telecommunication Services	2.0	57.5	—
Utilities	3.3	3,281.5	7.8
Total		209	149

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Weight Distribution by Sustainability Score

As of August 31, 2017

US SUSTAINABILITY CORE 1 PORTFOLIO VS. RUSSELL 3000 INDEX



- The portfolio holds a greater weight than the broad market in companies with high and above-average sustainability scores.
- The portfolio holds a lesser weight than the broad market in companies with low or below-average sustainability scores.

The sustainability score of each company is based on sustainability criteria created by Dimensional. The weighting of companies in each sustainability score category (e.g., “Most Sustainable,” “Above Average,” “Average,” “Below Average,” and “Least Sustainable”) is determined by computing breakpoints based on each company’s sustainability score within its respective target market. Certain information incorporated herein has been provided by MSCI ESG Research Inc. (“ESG”). Although Dimensional Fund Advisors’ information providers, including without limitation, ESG and its affiliates (the “ESG Parties”), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy, and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Sector Allocations

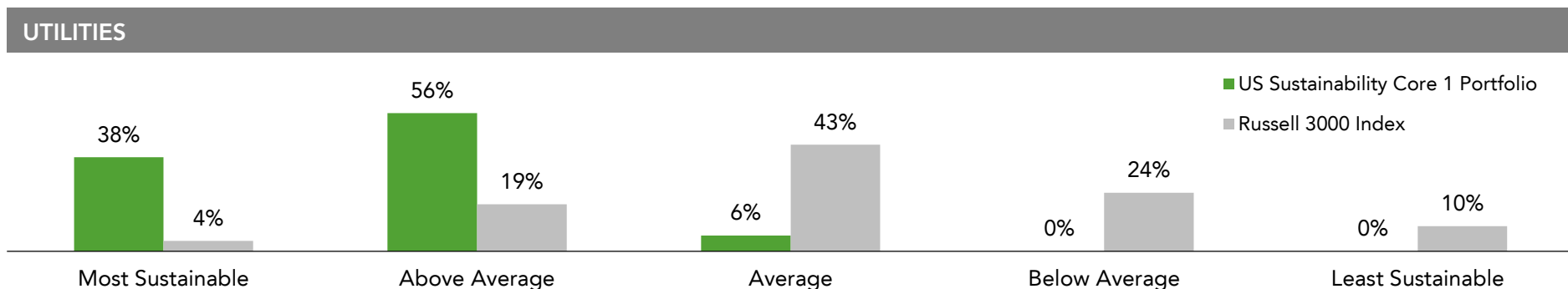
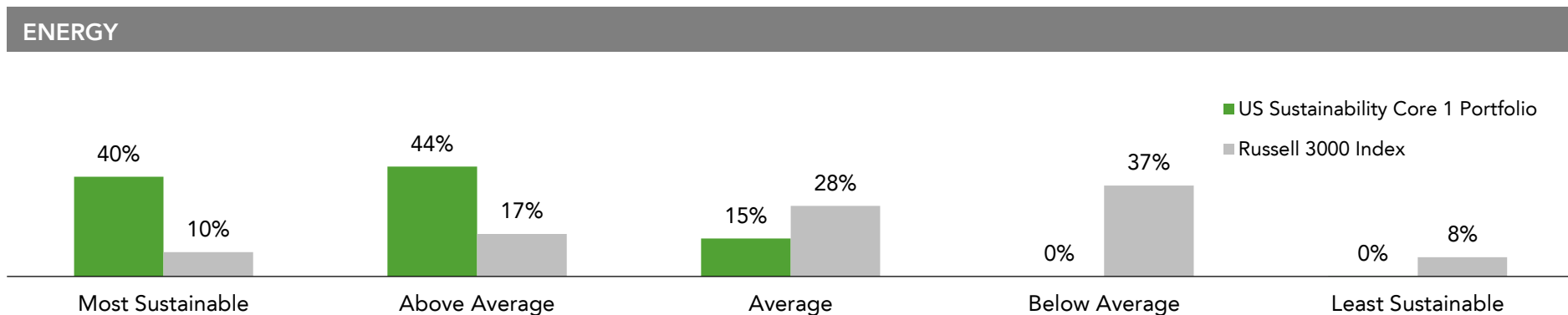
As of August 31, 2017

	US SUSTAINABILITY CORE 1 PORTFOLIO
PORTFOLIO WEIGHTS (%)	
Information Technology	22.2
Financials	17.5
Consumer Discretionary	17.3
Health Care	14.0
Industrials	12.8
Consumer Staples	6.6
Materials	3.5
Telecommunication Services	2.7
Energy	2.2
Utilities	1.2
REITs	0.0
Other	0.0

Numbers may not total 100% due to rounding. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices.

Weight Distribution by Sustainability Score

As of August 31, 2017

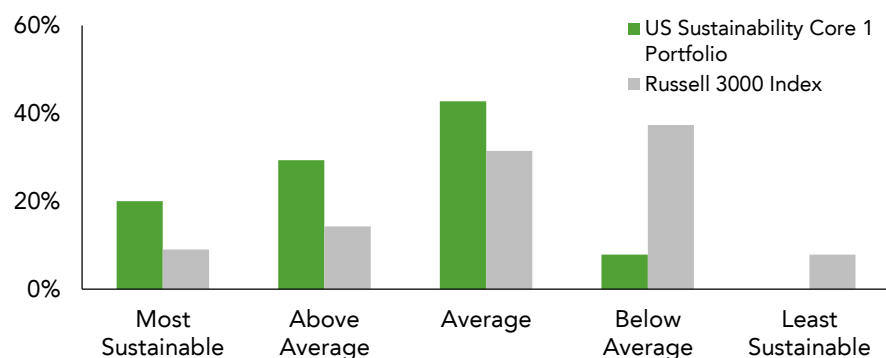


The sustainability score of each company is based on sustainability criteria created by Dimensional. The weighting of companies in each sustainability score category (e.g., "Most Sustainable," "Above Average," "Average," "Below Average," and "Least Sustainable") is determined by computing breakpoints based on each company's sustainability score within its respective target market. Certain information incorporated herein has been provided by MSCI ESG Research Inc. ("ESG"). Although Dimensional Fund Advisors' information providers, including without limitation, ESG and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy, and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

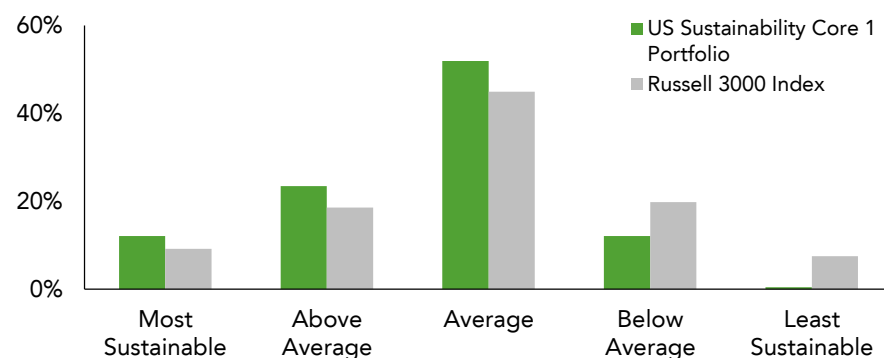
Weight Distribution by Sustainability Score

As of August 31, 2017

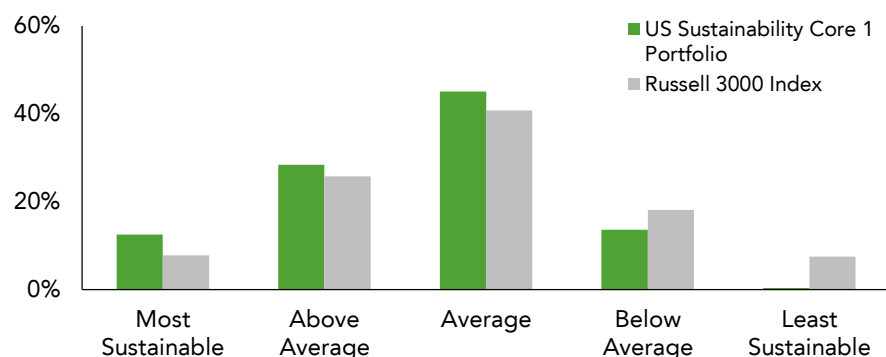
MATERIALS



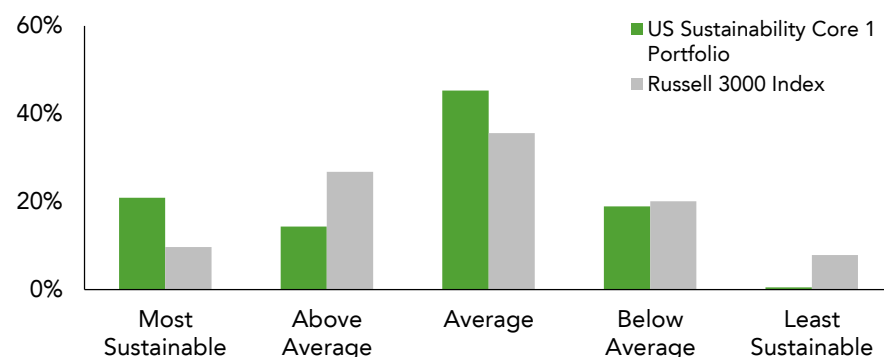
INDUSTRIALS



CONSUMER DISCRETIONARY



CONSUMER STAPLES

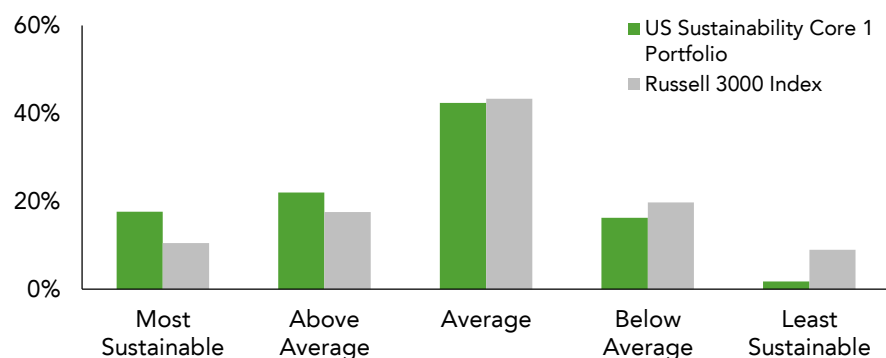


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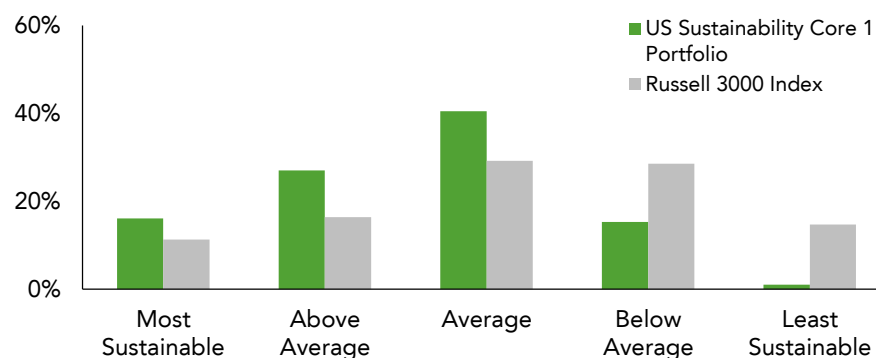
Weight Distribution by Sustainability Score

As of August 31, 2017

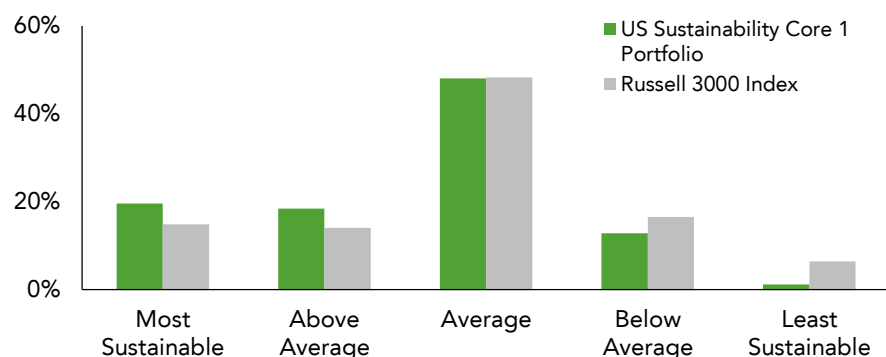
HEALTH CARE



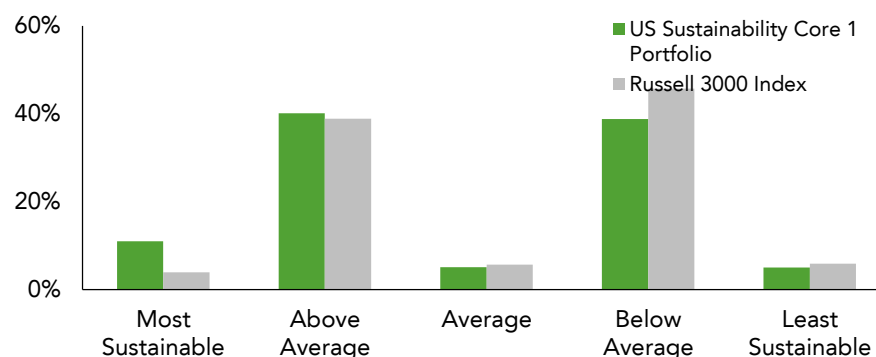
FINANCIALS



INFORMATION TECHNOLOGY



TELECOMMUNICATION SERVICES



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Characteristics and Performance

Characteristics

As of August 31, 2017

	US SUSTAINABILITY CORE 1 PORTFOLIO	Russell 3000 Index
MARKET CHARACTERISTICS		
Total Value of Eligible Universe (millions)	\$19,740,460	\$25,441,106
Number of Holdings	2,175	2,980
SIZE CHARACTERISTICS		
Wtd. Average Market Cap (millions)	\$129,663	\$150,799
Median Market Cap (millions)	\$1,544	\$1,654
VALUATION CHARACTERISTICS		
Aggregate Price-to-Book	2.83	2.86
Wtd. Average Dividend-to-Price	1.62%	1.89%
PROFITABILITY CHARACTERISTICS		
Wtd. Average Profitability ¹	0.45	0.42

1. Operating income before depreciation and amortization minus interest expense scaled by book.

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Sector Allocations

As of August 31, 2017

	US SUSTAINABILITY CORE 1 PORTFOLIO	Russell 3000 Index
PORTFOLIO WEIGHTS (%)		
Consumer Discretionary	17.3	12.3
Consumer Staples	6.7	7.6
Energy	2.2	5.3
Financials	17.5	14.5
Health Care	14.0	14.1
Industrials	12.8	10.6
Information Technology	22.2	22.7
Materials	3.5	3.4
REITs	0.0	4.2
Telecommunication Services	2.7	2.0
Utilities	1.2	3.3

Numbers may not total 100% due to rounding. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data copyright MSCI 2017, all rights reserved.

Performance

As of August 31, 2017

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	Since 4/08 Portfolio 1st Full Month
US SUSTAINABILITY CORE 1 PORTFOLIO	10.28	16.49	8.06	14.30	9.33
Russell 3000 Index	11.20	16.06	9.08	14.27	9.33

Calendar Year Returns (%)	US SUSTAINABILITY CORE 1 PORTFOLIO	Russell 3000 Index
2009	31.36	28.34
2010	18.68	16.93
2011	-0.66	1.03
2012	17.05	16.42
2013	36.69	33.55
2014	10.39	12.56
2015	-1.23	0.48
2016	13.91	12.74

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.

1. Returns for periods shorter than one year are not annualized.

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Appendix

Global Investment Team, One Dynamic Process

- Investment Personnel
- Client Service

Founded in 1981



\$518B in global AUM

More than 1,100 employees globally

In USD. Dimensional Fund Advisors LP founded in 1981. Global AUM and number of employees as of June 30, 2017. Locations with offices operated by Dimensional. "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.

Dimensional Global Investment Solutions

\$518 billion in global AUM as of June 30, 2017

(in billions)

US \$177.1

All Cap Core	\$56.8
All Cap Value	\$6.3
Growth	\$1.9
Large Cap	\$17.6
Large Cap Value	\$27.3
SMID Cap Value	\$17.1
Small Cap	\$23.6
Small Cap Value	\$18.7
Micro Cap	\$7.7

Emerging Markets \$72.6

All Cap Core	\$28.9
Value	\$29.5
Large Cap	\$7.4
Small Cap	\$6.8

Global Equity \$33.8

All Cap/Large Cap	\$22.5
Value	\$7.8
Small/SMID Cap	\$3.6

Developed ex US \$98.1

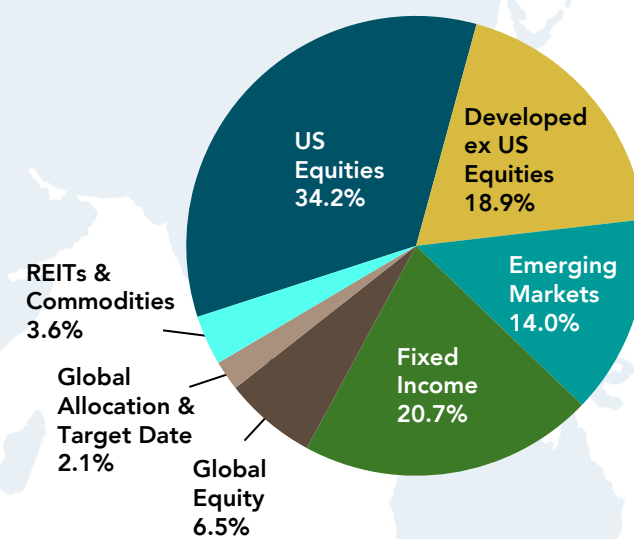
All Cap Core	\$30.6
All Cap Value	\$3.3
Growth	\$0.4
Large Cap	\$7.2
Large Cap Value	\$19.3
Small Cap	\$19.8
Small Cap Value	\$17.6

Other \$29.4

Real Estate	\$16.8
Commodities	\$1.7
Global Allocation	\$10.4
Target Date	\$0.5

Fixed Income \$107.1

US	\$58.6
US Tax-Exempt	\$6.4
Non-US & Global	\$36.9
Inflation-Protected	\$5.2



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Booth School of Business
University of Chicago

Kenneth R. French^{2,3}
Tuck School of Business
Dartmouth College

Robert C. Merton,³ Nobel laureate
Sloan School of Management
Massachusetts Institute of Technology

Toshiki Honda
Graduate School of International
Corporate Strategy
Hitotsubashi University

Robert Novy-Marx³
Simon Business School
University of Rochester

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University of Chicago

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Booth School of Business
University of Chicago

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Yale University

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Graduate School of Business
Stanford University

Myron S. Scholes, Nobel laureate
Graduate School of Business
Stanford University

Abbie J. Smith
Booth School of Business
University of Chicago

As of June 1, 2017.

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3. Members of Dimensional Fund Advisors LP's Investment Research Committee.

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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.

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 & Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
		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										
Enhanced US Large Company Portfolio ³	DFELX	17.71	14.73	7.48	8.52	7/2/1996	0.15	0.23	0.20	0.20
US Core Equity 1 Portfolio	DFEOX	19.65	14.78	7.29	8.37	9/15/2005	0.19	0.19	0.17	0.17
US Core Equity 2 Portfolio	DFQTX	19.81	14.61	6.83	8.10	9/15/2005	0.22	0.22	0.20	0.20
US High Relative Profitability Portfolio ⁴	DURPX	—	—	—	1.86	5/16/2017	0.25	0.29	0.20	0.20
US Large Cap Equity Portfolio	DUSQX	18.92	—	—	12.50	6/25/2013	0.18	0.17	0.15	0.15
US Large Cap Growth Portfolio	DUSLX	16.54	—	—	14.49	12/20/2012	0.20	0.20	0.17	0.17
US Large Cap Value Portfolio	DFLVX	20.86	16.13	6.25	10.25	2/19/1993	0.27	0.37	0.35	0.25
US Large Company Portfolio	DFUSX	17.87	14.55	7.18	5.64	9/23/1999	0.08	0.08	0.06	0.06
US Micro Cap Portfolio	DFSCX	24.05	14.95	7.16	12.02	12/23/1981	0.52	0.52	0.50	0.50
US Small Cap Growth Portfolio	DSCGX	20.08	—	—	14.11	12/20/2012	0.40	0.39	0.35	0.35
US Small Cap Portfolio	DFSTX	21.56	14.61	7.95	10.63	3/19/1992	0.37	0.37	0.35	0.35
US Small Cap Value Portfolio	DFSVX	21.86	13.97	5.89	11.78	3/2/1993	0.52	0.52	0.50	0.50
US Targeted Value Portfolio	DFFVX	21.55	14.54	6.55	11.60	2/23/2000	0.37	0.37	0.35	0.35
US Vector Equity Portfolio	DFVEX	21.47	14.47	6.28	7.84	12/30/2005	0.32	0.32	0.30	0.30

1. Performance information as of 6/30/17.

2. Fee and expense information as of the prospectus dated 02/28/17 unless otherwise stated.

3. Fee and expense information as of the prospectus date 2/28/17 (amended 4/3/17).

4. Fee and expense information as of the prospectus dated 05/16/17.

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 ² (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Portfolios										
Emerging Markets Core Equity Portfolio	DFCEX	21.94	4.69	2.77	8.13	4/5/2005	0.53	0.53	0.47	0.47
Emerging Markets Portfolio	DFEMX	22.45	4.19	2.43	7.01	4/25/1994	0.48	0.58	0.52	0.42
Emerging Markets Small Cap Portfolio	DEMSX	19.52	6.86	3.98	11.66	3/5/1998	0.72	0.92	0.85	0.65
Emerging Markets Value Portfolio	DFEVX	27.59	3.83	1.36	10.36	4/1/1998	0.56	0.66	0.60	0.50
International Core Equity Portfolio	DFIEX	22.73	9.95	1.93	5.26	9/15/2005	0.30	0.30	0.27	0.27
International High Relative Profitability Portfolio ³	DIHRX	—	—	—	0.38	5/16/2017	0.35	0.39	0.25	0.25
International Large Cap Growth Portfolio	DILRX	16.30	—	—	7.21	12/20/2012	0.30	0.33	0.25	0.25
International Small Cap Growth Portfolio	DISMX	22.53	—	—	11.45	12/20/2012	0.55	0.65	0.50	0.50
International Small Cap Value Portfolio	DISVX	28.80	13.74	3.55	7.91	12/29/1994	0.68	0.68	0.65	0.65
International Small Company Portfolio	DFISX	24.07	12.26	3.69	7.31	9/30/1996	0.53	0.53	0.40	0.40
International Value Portfolio	DFIVX	25.92	8.26	0.03	6.32	2/15/1994	0.43	0.63	0.60	0.40
International Vector Equity Portfolio	DFVQX	24.67	10.48	—	5.47	8/14/2008	0.49	0.49	0.45	0.45
Large Cap International Portfolio	DFALX	20.06	8.31	1.32	5.73	7/17/1991	0.23	0.23	0.20	0.20
World ex US Core Equity Portfolio	DFWIX	22.64	—	—	5.37	4/9/2013	0.39	0.39	0.32	0.32
World ex US Targeted Value Portfolio	DWUSX	27.85	—	—	9.83	11/1/2012	0.76	0.76	0.58	0.58
World ex US Value Portfolio	DFWVX	26.56	7.72	—	5.19	8/23/2010	0.53	0.76	0.47	0.47

1. Performance information as of 6/30/17.

2. Fee and expense information as of the prospectus dated 02/28/17.

3. Fee and expense information as of the prospectus dated 05/16/17.

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 ² (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Tax Managed Portfolios										
TA US Core Equity 2 Portfolio	DFTCX	19.85	14.71	—	7.22	10/4/2007	0.24	0.24	0.22	0.22
After Taxes on Distributions		19.24	14.13	—	6.83					
After Taxes on Distributions & Sale of Fund Shares		11.40	11.74	—	5.77					
TA World ex US Core Equity Portfolio	DFTWX	22.79	8.60	—	3.20	3/6/2008	0.37	0.37	0.32	0.32
After Taxes on Distributions		21.90	8.04	—	2.79					
After Taxes on Distributions & Sale of Fund Shares		13.12	6.80	—	2.58					
Tax-Managed International Value Portfolio	DTMIX	25.66	7.94	0.17	5.76	4/16/1999	0.53	0.53	0.50	0.50
After Taxes on Distributions		24.44	7.25	-0.41	5.21					
After Taxes on Distributions & Sale of Fund Shares		14.80	6.30	0.36	4.94					
Tax-Managed US Equity Portfolio	DTMEX	18.91	14.57	7.14	7.98	9/25/2001	0.22	0.22	0.20	0.20
After Taxes on Distributions		18.25	14.07	6.75	7.66					
After Taxes on Distributions & Sale of Fund Shares		10.88	11.63	5.70	6.64					
Tax-Managed US Marketwide Value Portfolio	DTMMX	19.32	15.82	6.32	7.62	12/14/1998	0.37	0.57	0.55	0.35
After Taxes on Distributions		17.99	15.22	5.88	7.25					
After Taxes on Distributions & Sale of Fund Shares		11.60	12.69	5.01	6.36					
Tax-Managed US Small Cap Portfolio	DFTSX	22.16	14.71	6.57	9.64	12/15/1998	0.52	0.52	0.50	0.50
After Taxes on Distributions		21.23	14.00	6.03	9.31					
After Taxes on Distributions & Sale of Fund Shares		13.11	11.75	5.22	8.29					
Tax-Managed US Targeted Value Portfolio	DTMVX	22.16	15.45	6.20	10.36	12/11/1998	0.44	0.44	0.42	0.42
After Taxes on Distributions		20.93	14.38	5.53	9.75					
After Taxes on Distributions & Sale of Fund Shares		13.35	12.33	4.89	8.90					

1. Performance information as of 6/30/17. 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. Fee and expense information as of the prospectus dated 02/28/17.

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Standardized Performance Data & Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income Portfolios									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	-0.17	2.28	—	2.51	11/29/2011	0.23	0.23	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	0.18	0.82	1.75	1.77	4/2/2007	0.22	0.22	0.20
Five-Year Global Fixed Income Portfolio	DFGBX	-0.14	1.89	3.30	5.33	11/6/1990	0.27	0.27	0.25
Inflation-Protected Securities Portfolio	DIPSX	-0.89	0.22	4.51	4.27	9/18/2006	0.12	0.12	0.10
Intermediate Government Fixed Income Portfolio	DFIGX	-2.53	1.62	4.65	6.22	10/19/1990	0.12	0.12	0.10
Intermediate-Term Extended Quality Portfolio	DFTEX	0.37	3.36	—	4.30	7/20/2010	0.22	0.22	0.20
Intermediate-Term Municipal Bond Portfolio	DFTIX	-0.25	1.91	—	1.74	3/1/2012	0.23	0.22	0.20
Investment Grade Portfolio	DFAPX	-0.49	2.47	—	3.71	3/7/2011	0.22	0.22	0.20
LTIP Portfolio	DRXIX	-3.68	-1.22	—	0.21	3/7/2012	0.15	0.21	0.10
MN Municipal Bond Portfolio ³	DMNBX	—	—	—	—	7/25/2017	0.31	0.31	0.25
Municipal Bond Portfolio	DFMPX	0.01	—	—	1.96	3/10/2015	0.23	0.25	0.20
Municipal Real Return Portfolio	DMREX	1.25	—	—	0.68	11/4/2014	0.27	0.25	0.20
NY Municipal Bond Portfolio	DNYMX	0.21	—	—	2.28	6/16/2015	0.25	0.34	0.20
One-Year Fixed Income Portfolio	DFIHX	0.63	0.54	1.34	4.68	7/25/1983	0.17	0.17	0.15
Selectively Hedged Global Fixed Income Portfolio	DFSHX	1.42	0.54	—	1.06	1/9/2008	0.17	0.17	0.15
Short-Duration Real Return Portfolio	DFAIX	1.32	—	—	0.79	11/5/2013	0.24	0.23	0.20
Short-Term Extended Quality Portfolio	DFEQX	0.60	1.70	—	3.14	3/4/2009	0.22	0.22	0.20
Short-Term Government Portfolio	DFFGX	-0.63	0.85	2.49	5.05	6/1/1987	0.19	0.19	0.17
Short-Term Municipal Bond Portfolio	DFSMX	0.16	0.73	1.62	1.78	8/20/2002	0.22	0.22	0.20
Targeted Credit Portfolio	DTCPX	1.19	—	—	2.07	5/20/2015	0.20	0.24	0.19
Two-Year Fixed Income Portfolio ⁴	DFCFX	0.57	0.69	0.56	1.45	6/6/1996	0.21	0.21	0.15
Two-Year Global Fixed Income Portfolio	DFGFX	0.65	0.65	1.52	3.15	2/9/1996	0.17	0.17	0.15
Two-Year Government Portfolio ⁵	DFYGX	-0.05	0.36	1.39	3.01	6/6/1996	0.20	0.20	0.15
World ex US Government Fixed Income Portfolio	DWFIX	-0.94	4.06	—	4.42	12/6/2011	0.20	0.22	0.18
Commodities Portfolio									
Commodity Strategy Portfolio	DCMSX	-5.09	-7.52	—	-7.38	11/9/2010	0.33	0.33	0.30

1. Performance information as of 6/30/17.

2. Fee and expense information as of the prospectus dated 02/28/17.

3. Fee and expense information as of the prospectus dated 07/16/17.

4. Prior to 07/31/17, the Portfolio's name was LWAS/DFA Two-Year Fixed Income Portfolio. Fee and expense information as of the supplement to the summary prospectus dated 07/31/17.

5. Prior to 07/31/17, the Portfolio's name was LWAS/DFA Two-Year Government Portfolio. Fee and expense information as of the supplement to the summary prospectus dated 07/31/17.

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 ² (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Global Portfolios									
Global Allocation 25/75 Portfolio	DGTSX	4.93	3.99	3.77	4.43	12/24/2003	0.25	0.42	0.20
Global Allocation 60/40 Portfolio	DGSIX	11.96	8.10	4.71	6.40	12/24/2003	0.28	0.50	0.25
Global Equity Portfolio	DGEIX	19.96	12.47	5.02	8.17	12/24/2003	0.30	0.58	0.30
Global Small Company Portfolio	DGLIX	—	—	—	7.40	1/18/2017	0.49	0.75	0.45
Selectively Hedged Global Equity Portfolio	DSHGX	21.83	11.80	—	11.28	11/14/2011	0.35	0.64	0.30
World Core Equity Portfolio	DREIX	20.96	11.60	—	10.50	3/7/2012	0.35	0.64	0.30
Real Estate Portfolios									
Global Real Estate Securities Portfolio	DFGEX	-1.78	8.37	—	5.41	6/4/2008	0.24	0.38	0.20
International Real Estate Securities Portfolio	DFITX	-0.92	6.93	0.28	0.33	3/1/2007	0.28	0.28	0.25
Real Estate Securities Portfolio	DFREX	-1.96	9.32	5.75	10.16	1/5/1993	0.18	0.19	0.17
Social and Sustainability Portfolios									
Emerging Markets Social Core Equity Portfolio	DFESX	23.24	4.61	2.37	5.90	8/31/2006	0.56	0.56	0.47
International Social Core Equity Portfolio	DSCLX	23.15	—	—	8.17	11/1/2012	0.37	0.37	0.29
International Sustainability Core 1 Portfolio	DFSPX	22.72	9.40	—	2.80	3/12/2008	0.38	0.38	0.30
Social Fixed Income Portfolio	DSFIX	-0.82	—	—	0.52	4/5/2016	0.26	0.56	0.20
US Social Core Equity 2 Portfolio	DFUEX	21.02	14.11	—	6.41	10/1/2007	0.28	0.28	0.25
US Sustainability Core 1 Portfolio	DFSIX	20.42	14.78	—	9.47	3/12/2008	0.25	0.26	0.23

1. Performance information as of 6/30/17.

2. Fee and expense information as of the prospectus dated 02/28/17.

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Index Descriptions

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the Eligible Market. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index also excludes companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional US High Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional US Low Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–Present: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Index Descriptions

Dimensional International Low Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional International High Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Low Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets High Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–Present: Dimensional Emerging Markets Small Index Composition: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each Index's index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP.

Index Descriptions

Fama/French US Value Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Growth Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French Total US Market Index: Provided by Fama/French from CRSP securities data. Includes all US operating companies trading on the NYSE, AMEX or Nasdaq NMS. Excludes ADRs, Investment Companies, Tracking Stocks, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests and Berkshire Hathaway Inc (Permco 540).

Fama/French International Value Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the lower 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French International Growth Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the higher 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French Emerging Markets Value Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the lower 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

Fama/French Emerging Markets Growth Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the higher 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

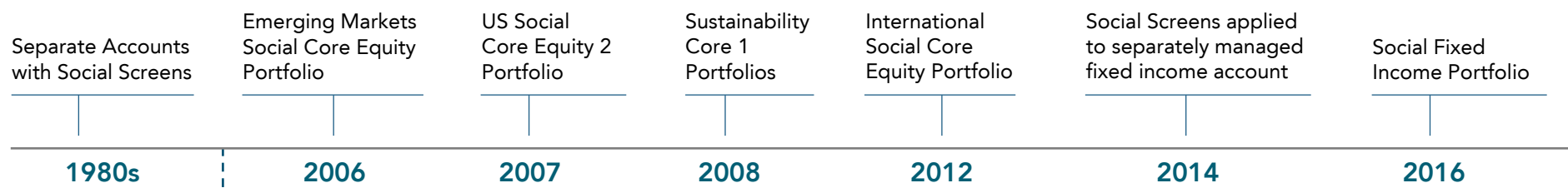
Fees

	Net Expense Ratio ¹ (%)	Total (Gross) Expense Ratio ¹ (%)	Management Fee ¹ (%)
US Sustainability Core 1 Portfolio	0.25	0.26	0.23

1. Fee and expense information as of the prospectus date 2/28/17.

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.

The Evolution of Dimensional's Responsible Investment Offering



- A growing number of people are looking for ways to align their investment choices with their personal philosophies.
- These personal philosophies vary widely, but frequently reflect views on healthcare matters, the military, human and/or labor rights, or the environment.
- Dimensional has a long-standing history of applying social screens for clients in their separate accounts.
- Dimensional has designed mutual funds to meet the growing demand for socially screened and sustainability investments.