

S&P 500 Index Return Analysis

Data as of September 30, 2011

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Dimensional funds are distributed by DFA Securities LLC.

S&P 500 Performance Summary

As of September 30, 2011

Year	Annual Return	Number of Negative Quarters	Lowest Quarterly Return
1933	53.97%	2	-14.07%
1954	52.62%	0	9.90%
1935	47.66%	1	-10.03%
1928	43.61%	0	1.43%
1958	43.37%	0	6.36%
1995	37.58%	0	6.02%
1927	37.48%	0	4.24%
1975	37.21%	1	-10.96%
1945	36.41%	0	3.73%
1936	33.92%	0	0.78%
1997	33.36%	0	2.68%
1980	32.41%	1	-4.08%
1985	32.17%	1	-4.05%
1950	31.74%	0	4.16%
1955	31.54%	0	2.66%
1989	31.49%	0	2.05%
1938	31.14%	1	-18.59%
1991	30.47%	1	-0.23%
2003	28.69%	1	-3.15%
1998	28.58%	1	-9.95%
1961	26.89%	0	0.08%
2009	26.46%	1	-11.01%
1943	25.91%	2	-1.85%
1951	24.02%	1	-0.38%
1967	23.99%	0	0.59%
1976	23.85%	0	1.92%
1996	22.96%	0	3.09%
1963	22.78%	0	4.10%

Performance for periods greater than one year are annualized. The indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the management of an actual portfolio. See Appendix: *Standardized Performance Data and Disclosures* for how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Sources: The S&P data are provided by Standard & Poor's Index Services Group, all rights reserved; Past performance is no guarantee of future results, and there is always the risk that an investor may lose money.

S&P 500 Performance Summary

As of September 30, 2011

Year	Annual Return	Number of Negative Quarters	Lowest Quarterly Return
1983	22.51%	1	-0.14%
1982	21.41%	2	-7.23%
1999	21.04%	1	-6.24%
1942	20.33%	1	-6.53%
1944	19.73%	1	-0.47%
1972	18.98%	0	0.67%
1949	18.79%	1	-4.19%
1986	18.47%	1	-6.97%
1979	18.42%	0	0.13%
1952	18.35%	1	-0.55%
1988	16.81%	0	0.39%
1964	16.51%	0	1.58%
2006	15.80%	1	-1.44%
2010	15.06%	1	-11.43%
1971	14.32%	1	-0.59%
1965	12.45%	1	-1.63%
1959	11.98%	1	-1.97%
1968	11.08%	1	-5.72%
2004	10.88%	1	-1.87%
1993	10.07%	0	0.49%
1992	7.63%	1	-2.53%
1978	6.57%	2	-4.93%
1956	6.56%	2	-2.64%
1984	6.27%	2	-2.58%
1947	5.70%	0	0.24%
1948	5.51%	2	-6.24%
2007	5.49%	1	-3.33%
1987	5.23%	1	-22.63%

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S&P 500 Performance Summary

As of September 30, 2011

Year	Annual Return	Number of Negative Quarters	Lowest Quarterly Return
2005	4.91%	1	-2.15%
1970	4.03%	2	-18.03%
1994	1.32%	2	-3.79%
1960	0.46%	2	-6.79%
1939	-0.42%	2	-16.08%
1953	-0.98%	3	-3.63%
1934	-1.43%	2	-7.62%
1990	-3.10%	2	-13.74%
1981	-4.91%	2	-10.22%
1977	-7.18%	3	-7.44%
1946	-8.07%	1	-18.05%
1932	-8.20%	3	-37.68%
1929	-8.41%	1	-27.75%
1969	-8.49%	4	-3.92%
1962	-8.73%	2	-20.62%
2000	-9.10%	3	-7.82%
1940	-9.78%	2	-16.85%
1966	-10.05%	3	-8.85%
1957	-10.79%	3	-9.60%
1941	-11.58%	2	-12.92%
2001	-11.89%	2	-14.68%
1973	-14.67%	3	-9.16%
2002	-22.10%	2	-17.28%
1930	-24.90%	3	-17.72%
1974	-26.46%	3	-25.16%
1937	-35.02%	3	-21.40%
2008	-37.00%	4	-21.94%
1931	-43.35%	3	-33.62%

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Appendix

Standardized Performance Data and Disclosures

Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price.

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 www.dimensional.com.

Dimensional Fund Advisors 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.dimensional.com. Dimensional funds are distributed by DFA Securities LLC.**

Prior to April 1, 2002, the following reimbursement fees may have been charged to purchasers of the respective portfolios: Intl. Small Company Portfolio 0.675%; Continental Small Company Portfolio 1.00%; Japanese Small Company Portfolio 0.50%; Pacific Rim Small Company Portfolio 1.00%; Intl. Small Cap Value Portfolio 0.675%; Emerging Markets Small Cap Portfolio 1.00%; Emerging Markets Value Portfolio 0.50%; Emerging Markets Portfolio 0.50%. Prior to April 1998, the reimbursement fees were as follows: Intl. Small Company Portfolio 0.70%; Intl. Small Cap Value Portfolio 0.70%. Prior to July 1995, the reimbursement fees were as follows: Intl. Small Cap Value Portfolio 1.00%; Continental Small Company Portfolio 1.50%; Japanese Small Company Portfolio 1.00%; Asia Pacific Small Company Portfolio 1.50%; UK Small Company Portfolio 1.50%; Emerging Markets Portfolio 1.50%. Returns for these portfolios are presented net of these reimbursement fees.

All reimbursement fees are based on the net asset value of the shares purchased. The standardized returns presented reflect deduction, where applicable, of the reimbursement fees for the portfolios. Non-standardized performance data reported by Dimensional Fund Advisors does not reflect deduction of the reimbursement fee. If reflected, the fee would reduce the performance quoted.

The implementation and management of Dimensional's "Sustainability" portfolios, including without limitation, the following portfolios, are protected by US Patent Nos. 7,596,525 B1 and 7,599,874 B1:

- US Sustainability Core 1 Portfolio
- International Sustainability Core 1 Portfolio

Investments in foreign issuers are subject to certain considerations that are not associated with investments in US public companies. Investments of the foreign equity portfolios and the global fixed income portfolios are denominated in foreign currencies. Changes in the relative values of these foreign currencies and the US dollar, therefore, may affect the value of investments in these portfolios. However, the global fixed income portfolios may utilize forward currency contracts to minimize these changes. Further, foreign issuers are not generally subject to uniform accounting, auditing, and financial reporting standards comparable to those of US public corporations and there may be less publicly available information about such companies than comparable US companies. Also, legal, political, or diplomatic actions of foreign governments, including expropriation, confiscatory taxation, and limitations on the removal of securities, property, or other assets of the portfolios could adversely affect the value of the assets of these portfolios.

Standardized Performance Data and Disclosures

As of September 30, 2011 Average Annual Total Returns (%)	1 Year	5 Years	10 Years	Since Inception	Net Expense Ratio ¹ (%)	Inception Date
US Core Equity 1 Portfolio	-0.79	-0.79	—	0.94	0.20	9/15/2005
US Core Equity 2 Portfolio	-2.22	-1.52	—	0.47	0.23	9/15/2005
US Sustainability Core 1 Portfolio	-1.15	—	—	-1.37	0.37	3/12/2008
US Social Core Equity 2 Portfolio	-2.25	—	—	-6.22	0.33	10/1/2007
TA US Core Equity 2 Portfolio	-1.95	—	—	-5.19	0.25	10/4/2007
US Vector Equity Portfolio	-4.11	-2.33	—	-0.31	0.33	12/30/2005
US Micro Cap Portfolio	-1.61	-1.58	7.55	11.01	0.52	12/23/1981
US Small Cap Portfolio	-1.83	0.21	7.33	8.80	0.37	3/19/1992
US Small Cap Value Portfolio	-5.44	-2.86	8.39	10.33	0.52	3/2/1993
US Targeted Value Portfolio	-6.09	-2.03	8.44	9.07	0.38	2/23/2000
US Large Cap Value Portfolio	-3.86	-3.69	4.40	7.93	0.28	2/19/1993
US Large Company Portfolio	1.07	-1.10	2.81	0.78	0.10	9/23/1999
Enhanced US Large Company Portfolio	1.41	-0.85	2.92	5.55	0.26	7/2/1996
Real Estate Securities Portfolio	1.63	-2.83	9.01	9.17	0.33	1/5/1993
International Core Equity Portfolio	-10.26	-2.53	—	1.14	0.40	9/15/2005
International Sustainability Core 1 Portfolio	-10.27	—	—	-7.02	0.57	3/12/2008
TA World ex US Core Equity Portfolio	-13.14	—	—	-5.16	0.48	3/6/2008
International Vector Equity Portfolio	-10.01	—	—	-2.43	0.54	8/14/2008
International Small Company Portfolio	-6.27	-0.35	11.13	5.74	0.56	9/30/1996
Continental Small Company Portfolio	-14.88	-2.71	11.86	8.67	0.59	4/15/1988
Japanese Small Company Portfolio	13.05	0.00	7.87	—	0.57	1/31/1986
Asia Pacific Small Company Portfolio	-14.81	6.32	15.95	8.59	0.63	1/5/1993
United Kingdom Small Company Portfolio	-5.11	-1.96	9.89	—	0.60	3/4/1986
International Small Cap Value Portfolio	-8.37	-1.77	11.91	6.26	0.70	12/29/1994
International Value Portfolio	-13.35	-3.79	7.72	5.82	0.45	2/15/1994
Large Cap International Portfolio	-10.10	-2.83	5.15	4.92	0.30	7/17/1991
International Real Estate Securities Portfolio	-3.78	—	—	-9.50	0.41	3/1/2007
Global Real Estate Securities Portfolio	-0.76	—	—	-4.49	0.41	6/4/2008
Emerging Markets Core Equity Portfolio	-18.32	6.72	—	10.24	0.65	4/5/2005
Emerging Markets Social Core Equity Portfolio	-19.00	6.12	—	6.06	0.67	8/31/2006
Emerging Markets Small Cap Portfolio	-19.47	8.24	19.41	13.31	0.78	3/5/1998
Emerging Markets Value Portfolio	-22.16	6.08	19.91	12.88	0.60	4/1/1998
Emerging Markets Portfolio	-14.67	5.86	16.00	7.56	0.60	4/25/1994

1. As of October 31, 2010. Includes waiver/recovery.

Standardized Performance Data and Disclosures

As of September 30, 2011 Average Annual Total Returns (%)	1 Year	5 Years	10 Years	Since Inception	Net Expense Ratio ¹ (%)	Inception Date
World ex US Value Portfolio	-15.18	—	—	-6.24	0.90	8/23/2010
One-Year Fixed Income Portfolio	0.68	2.83	2.71	5.54	0.17	7/25/1983
Two-Year Global Fixed Income Portfolio	0.93	3.02	2.90	4.08	0.18	2/9/1996
Short-Term Government Portfolio ²	2.42	4.67	4.37	6.03	0.23	6/1/1987
Five-Year Global Fixed Income Portfolio	3.17	4.95	4.55	6.26	0.28	11/6/1990
Intermediate Government Fixed Income Portfolio	5.40	7.41	6.11	7.40	0.13	10/19/1990
Inflation-Protected Securities Portfolio	10.32	7.50	—	7.64	0.13	9/18/2006
Short-Term Municipal Bond Portfolio	1.46	2.82	—	2.42	0.23	8/20/2002
California Short-Term Municipal Bond Portfolio	1.39	—	—	2.92	0.24	4/2/2007
Selectively Hedged Global Fixed Income Portfolio	1.61	—	—	1.37	0.20	1/9/2008
Short-Term Extended Quality Portfolio	2.14	—	—	6.10	0.22	3/4/2009
Intermediate-Term Extended Quality Portfolio	4.77	—	—	6.42	0.22	7/20/2010
Investment Grade Portfolio	—	—	—	7.25	—	3/7/2011
Global 25/75 Portfolio	1.37	3.79	—	4.35	0.29	12/24/2003
Global 60/40 Portfolio	-1.69	1.64	—	4.47	0.31	12/24/2003
Global Equity Portfolio	-5.93	-1.52	—	4.17	0.33	12/24/2003
Commodity Strategy Portfolio	—	—	—	-8.13	—	11/9/2010
Tax-Managed US Small Cap Portfolio	-1.82	-2.09	5.88	6.40	0.53	12/15/1998
After Taxes on Distributions	-1.98	-2.48	5.64	6.20		
After Taxes on Distributions and Sale of Fund Shares	-1.09	-1.75	5.16	5.67		
Tax-Managed US Targeted Value Portfolio	-4.83	-3.54	6.59	7.20	0.45	12/11/1998
After Taxes on Distributions	-4.98	-4.13	6.06	6.74		
After Taxes on Distributions and Sale of Fund Shares	-3.03	-2.90	5.85	6.42		
Tax-Managed US Equity Portfolio	1.00	-1.05	3.13	3.37	0.22	9/25/2001
After Taxes on Distributions	0.54	-1.37	2.88	3.12		
After Taxes on Distributions and Sale of Fund Shares	0.81	-0.94	2.66	2.87		
Tax-Managed US Marketwide Value Portfolio	-3.23	-3.38	3.41	3.28	0.38	12/14/1998
After Taxes on Distributions	-3.61	-3.71	3.16	2.97		
After Taxes on Distributions and Sale of Fund Shares	-1.95	-2.87	2.92	2.76		
Tax-Managed International Value Portfolio	-13.07	-3.31	7.68	4.91	0.55	4/16/1999
After Taxes on Distributions	-13.88	-4.02	7.06	4.37		
After Taxes on Distributions and Sale of Fund Shares	-8.24	-2.51	6.91	4.37		

1. As of October 31, 2010. Includes waiver/recovery.

2. Formerly the Five-Year Government Portfolio.