Dimensional

TAX-MANAGED US MARKETWIDE VALUE PORTFOLIO (II)

AS OF JUNE 30, 2020

ABOUT DIMENSIONAL *

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.

OVERVIEW

Benchmark	Russell 3000 Value Index
Inception Date	Dec. 16, 1998
Ticker	DFMVX
CUSIP	25434D831
Assets Under Management of Master Fund	$5.6 Billion

INVESTMENT OBJECTIVE

The investment objective of the Tax-Managed U.S. Marketwide Value Portfolio II is to achieve long-term capital appreciation. The Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master Fund, The Tax-Managed U.S. Marketwide Value Series, which has the same investment objective and policies as the Portfolio.
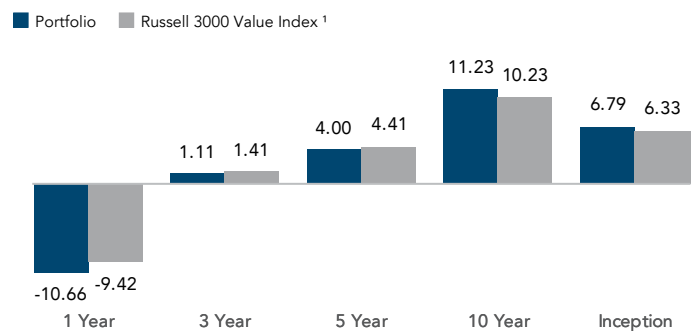
PRINCIPAL RISKS

Risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Tax-managed strategies may perform differently from non-tax-managed strategies. For more detail regarding the risks affecting this Portfolio, please see the Principal Risks section of the prospectus.

CHARACTERISTICS

Number of Holdings	1,112
% in Top 10 Holdings	31.95
Wtd. Avg. Mkt. Cap. (Millions)	$99,261
Price-to- Book	1.57
Annual Turnover (10/31/2019) ²	10%

ANNUALIZED PERFORMANCE (%)

■ Portfolio ■ Russell 3000 Value Index ¹

	1 Year	3 Year	5 Year	10 Year	Inception
Portfolio	-10.66	1.11	4.00	11.23	6.79
Russell 3000 Value Index	-9.42	1.41	4.41	10.23	6.33

AFTER-TAX RETURNS (%)

	1 YEAR	5 YEAR	10 YEAR
Average Annual Total Returns	-10.66%	4.00%	11.23%
After Tax on Distributions	-11.66%	2.79%	10.39%
After Tax on Distributions and Sale of Fund Shares	-5.81%	3.06%	9.29%

After-tax returns are calculated using the highest individual federal income tax rate in effect and they do not reflect state and local taxes. After-tax returns depend on an investor's particular tax situation and may differ from those shown here.

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings. Performance less than one year is not annualized. 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.

SECTOR ALLOCATION

Financials	18.59%
Health Care	18.39%
Communication Services	15.36%
Industrials	12.92%
Information Technology	10.54%
Consumer Staples	7.25%
Energy	7.10%
Consumer Discretionary	6.18%
Materials	3.33%
Real Estate	0.20%
Utilities	0.15%
REITs	—

TOP HOLDINGS

Comcast Corp	4.47%
Intel Corp	4.36%
JPMorgan Chase & Co	3.89%
AT&T Inc	3.85%
Charter Communications Inc	3.10%
Thermo Fisher Scientific Inc	2.83%
Bank of America Corp	2.52%
Walmart Inc	2.39%
Anthem Inc	2.38%
Pfizer Inc	2.16%

FUND COSTS

Management Fee	0.40%
Management Fee After Fee Waiver	0.20%
Total Operating Expense Ratio	0.44%
Net Expense Ratio (to investor)	0.24%

Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements 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 assumption arrangements. Please read the Portfolio's prospectus for details and more information.

CALENDAR YEAR RETURNS (%)

	PORTFOLIO	BENCHMARK
2019	27.11%	26.26%
2018	-10.06%	-8.58%
2017	17.15%	13.19%
2016	17.37%	18.40%
2015	-2.63%	-4.13%
2014	10.09%	12.70%
2013	40.51%	32.69%
2012	22.41%	17.55%
2011	-2.89%	-0.10%
2010	21.71%	16.23%

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