

TAX-MANAGED US MARKETWIDE VALUE PORTFOLIO (II)

AS OF SEPTEMBER 30, 2021

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	\$7.9 Billion

INVESTMENT OBJECTIVE

The investment objective of the Tax-Managed U.S. Marketwide Value Portfolio II is to achieve long-term capital appreciation.

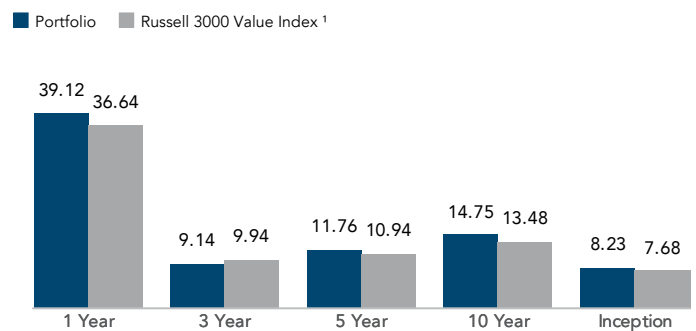
PRINCIPAL RISKS

Because the value of your investment in the Portfolio will fluctuate, there is the risk that you will lose money. An investment in the Portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's principal risks include: equity market risk, small company risk, profitability investment risk, value investment risk, tax-management strategy risk, derivatives risk, securities lending risk, operational risk, and cyber security risk. For more information regarding the Portfolio's principal risks, please see the prospectus.

CHARACTERISTICS

Number of Holdings	1,050
% in Top 10 Holdings	29.22
Wtd. Avg. Mkt. Cap. (Millions)	\$137,158
Price-to-Book	2.07
Annual Turnover (10/31/2020) ²	6%

ANNUALIZED PERFORMANCE (%)



AFTER-TAX RETURNS

	1 YEAR	5 YEAR	10 YEAR
Average Annual Total Returns	39.12%	11.76%	14.75%
After Taxes on Distributions	38.30%	10.56%	13.87%
After Taxes on Distributions and Sale of Fund Shares	23.23%	9.07%	12.23%

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.

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¹ The Russell 3000 Value Index measures the performance of Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Indices are not available for direct investment.

² The portfolio turnover rate presented is the portfolio turnover of the Master Fund.

SECTOR ALLOCATION

Financials	22.72%
Health Care	17.87%
Communication Services	13.92%
Industrials	13.66%
Information Technology	8.26%
Consumer Discretionary	7.03%
Consumer Staples	6.23%
Energy	6.13%
Materials	3.76%
Real Estate	0.29%
Utilities	0.12%
REITs	0.00%

TOP HOLDINGS

JPMorgan Chase & Co	4.53%
Comcast Corp	3.93%
Bank of America Corp	3.17%
Thermo Fisher Scientific Inc	3.13%
Charter Communications Inc	3.11%
Intel Corp	2.73%
Anthem Inc	2.37%
AT&T Inc	2.28%
Pfizer Inc	2.00%
Walmart Inc	1.96%

FUND COSTS

Management Fee	0.20%
Total Operating Expense Ratio	0.23%
Net Expense Ratio (to investor)	0.23%

Effective October 18, 2021, the Portfolio changed its investment structure to a stand-alone investment structure. Accordingly, the fees and expenses of the Portfolio have been restated and no longer reflect the aggregate direct and indirect expenses of its previous master-feeder structure. 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
2020	1.80%	2.87%
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%

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