

TAX-MANAGED INTERNATIONAL VALUE PORTFOLIO

AS OF SEPTEMBER 30, 2017

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	MSCI World ex USA Index (net div.)
Inception Date	Apr. 16, 1999
Ticker	DTMIX
CUSIP	233203546
Fund Assets Under Management	\$3.8 Billion

INVESTMENT OBJECTIVE

The investment objective of the Tax-Managed DFA International Value Portfolio is to achieve long-term capital appreciation while minimizing federal income taxes on returns.

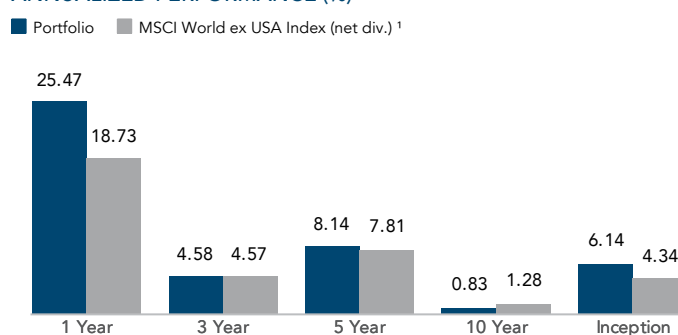
PRINCIPAL RISKS

Risks include loss of principal and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. International investing involves special risks such as currency fluctuation and political instability. 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	469
% in Top 10 Holdings	23.53
Wtd. Avg. Mkt. Cap. (Millions)	\$61,496
Price-to- Book	1.11
Annual Turnover (Oct. 31, 2016)	18%

ANNUALIZED PERFORMANCE (%)



AFTER-TAX RETURNS (%)

	1 YEAR	5 YEAR	10 YEAR
Average Annual Total Returns	25.47%	8.14%	0.83%
After Tax Post-Liq	14.50%	6.39%	0.81%
After Tax Pre-Liq	24.11%	7.41%	0.24%

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.

* "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.

¹ The MSCI World ex USA Index measures the performance of securities from developed markets excluding the US. MSCI data copyright MSCI 2017, all rights reserved. Indices are not available for direct investment.

GICS SECTOR ALLOCATION

Financials	34.68%
Materials	15.11%
Energy	14.90%
Consumer Discretionary	14.73%
Industrials	8.16%
Telecommunication Services	3.71%
Information Technology	2.69%
Health Care	2.39%
Consumer Staples	1.84%
Utilities	1.79%
REITs	—

TOP HOLDINGS

Royal Dutch Shell PLC	4.32%
BP PLC	2.89%
HSBC Holdings PLC	2.64%
TOTAL SA	2.45%
Vodafone Group PLC	2.22%
Toyota Motor Corp	2.09%
Banco Santander SA	2.04%
BNP Paribas SA	1.65%
Daimler AG	1.65%
BHP Billiton Ltd	1.59%

TOP COUNTRIES

Japan	21.62%
United Kingdom	17.27%
France	10.20%
Canada	8.21%
Germany	8.14%

FUND COSTS

Management Fee	0.50%
Total Operating Expense Ratio	0.53%
Net Expense Ratio (to investor)	0.53%

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
2016	8.20%	2.75%
2015	-6.43%	-3.04%
2014	-7.54%	-4.32%
2013	22.65%	21.02%
2012	16.35%	16.41%
2011	-16.71%	-12.21%
2010	10.21%	8.95%
2009	37.79%	33.67%
2008	-44.38%	-43.56%
2007	10.79%	12.44%

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