

# TAX-MANAGED US EQUITY 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	Russell 3000 Index
Inception Date	Sep. 25, 2001
Ticker	DTMEX
CUSIP	233203447
Fund Assets Under Management	\$3.2 Billion

## INVESTMENT OBJECTIVE

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

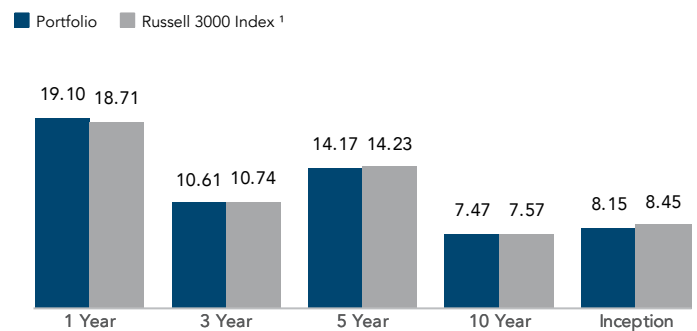
## PRINCIPAL RISKS

Risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. 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	2,240
% in Top 10 Holdings	17.86
Wtd. Avg. Mkt. Cap. (Millions)	\$157,333
Price-to- Book	2.96
Annual Turnover (Oct. 31, 2016)	4%

## ANNUALIZED PERFORMANCE (%)



## AFTER-TAX RETURNS (%)

	1 YEAR	5 YEAR	10 YEAR
Average Annual Total Returns	19.10%	14.17%	7.47%
After Tax Post-Liq	10.89%	11.26%	5.97%
After Tax Pre-Liq	18.33%	13.64%	7.07%

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](http://us.dimensional.com).

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<sup>1</sup> The Russell 3000 Index measures the performance of the 3,000 largest publicly traded US companies based on total market capitalization. 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.

**GICS SECTOR ALLOCATION**

Information Technology	23.43%
Financials	15.70%
Health Care	14.22%
Consumer Discretionary	12.83%
Industrials	11.40%
Consumer Staples	7.78%
Energy	5.89%
Materials	3.40%
Utilities	3.25%
Telecommunication Services	2.08%
REITs	0.02%

**TOP HOLDINGS**

Apple Inc	3.26%
Alphabet Inc	2.40%
Microsoft Corp	2.22%
Facebook Inc	1.65%
Amazon.com Inc	1.60%
Berkshire Hathaway Inc	1.44%
Johnson & Johnson	1.42%
Exxon Mobil Corp	1.41%
JPMorgan Chase & Co	1.38%
Bank of America Corp	1.07%

**FUND COSTS**

Management Fee	0.20%
Total Operating Expense Ratio	0.22%
Net Expense Ratio (to investor)	0.22%

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	12.68%	12.74%
2015	0.46%	0.48%
2014	11.99%	12.56%
2013	34.17%	33.55%
2012	15.99%	16.42%
2011	1.18%	1.03%
2010	16.80%	16.93%
2009	24.15%	28.34%
2008	-35.53%	-37.31%
2007	5.25%	5.14%

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