



U.S. Large Cap Value Portfolio

DFLVX | Institutional

Annual Shareholder Report | October 31, 2024



This annual shareholder report contains important information about the U.S. Large Cap Value Portfolio (the “Portfolio”) for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Portfolio at <https://www.dimensional.com/us-en/document-center>. You can also request this information at no cost by contacting us collect at (512) 306-7400.

This report describes changes to the Portfolio that occurred during the reporting period.

WHAT WERE THE PORTFOLIO COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$26	0.23% ^{1,2}

- 1 The Portfolio is a feeder portfolio that pursues its objective by investing substantially all of its assets in a corresponding master series. The expense table reflects the direct expenses of the Portfolio and its allocated portion of the expenses of the master series.
- 2 Reflects Fee Waivers and/or Expense Assumptions, without which expenses would have been higher.

MANAGEMENT’S DISCUSSION OF PORTFOLIO PERFORMANCE

For the 12 months ended October 31, 2024, total returns were 30.21% for the Portfolio and 30.98% for the Russell 1000® Value Index, the Portfolio’s style benchmark (“benchmark”).

PERFORMANCE HIGHLIGHTS

U.S. equities had positive returns for the period. As measured by Russell indices, within the large cap universe, stocks with smaller market capitalizations underperformed larger stocks and value stocks underperformed growth stocks. High profitability stocks outperformed low profitability stocks within large cap stocks.

Relative to the benchmark, the Portfolio’s:

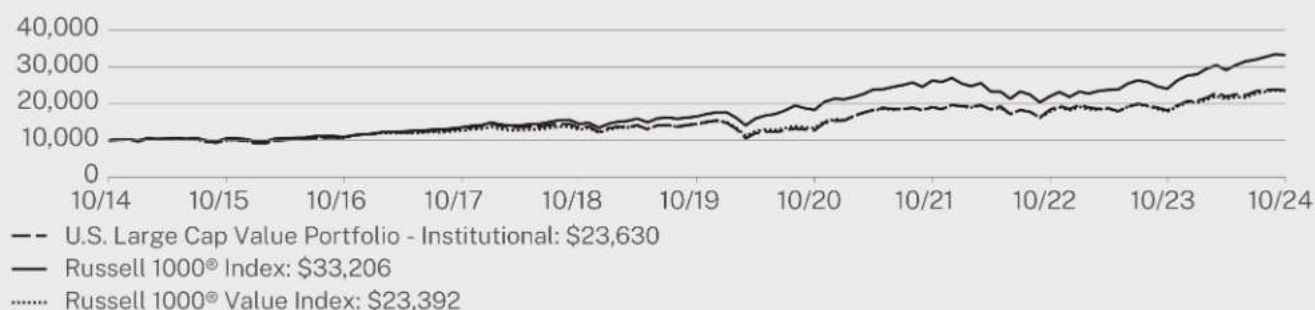
- Focus on value stocks detracted, as the index included growth stocks with relative prices too high for inclusion in the portfolio, which outperformed.
- Exclusion of highly regulated utilities detracted.

HOW DID THE PORTFOLIO PERFORM?

The Portfolio’s past performance is **not a good predictor** of the Portfolio’s future performance. The graph and table presented below do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemption of Portfolio shares.

Performance figures may reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.

VALUE OF A \$10,000 INVESTMENT (November 1, 2014 - October 31, 2024)



AVERAGE ANNUAL TOTAL RETURNS (%) Period Ended October 31, 2024

	1 Year	5 Year	10 Year
U.S. Large Cap Value Portfolio – Institutional	30.21%	10.36%	8.98%
Russell 1000® Index¹	38.07%	15.00%	12.75%
Russell 1000® Value Index	30.98%	10.14%	8.87%

¹ The Portfolio has added this index in response to new regulatory requirements.

Visit <https://www.dimensional.com/us-en/funds> for more recent performance information.

KEY PORTFOLIO STATISTICS (as of October 31, 2024)

Net Assets (Thousands)	\$24,540,594
Number of Holdings	334
Net Advisory Fees Paid (Thousands)	\$45,547
Portfolio Turnover Rate	9%

WHAT DID THE PORTFOLIO INVEST IN? (as of October 31, 2024)**Top 10 Holdings****(% of Total Investments)**

JPMorgan Chase & Co.	4.7%
Exxon Mobil Corp.	4.2%
Berkshire Hathaway, Inc. B	2.5%
Chevron Corp.	1.8%
Cisco Systems, Inc.	1.7%
UnitedHealth Group, Inc.	1.3%
Comcast Corp. A	1.3%
Goldman Sachs Group, Inc.	1.3%
Wells Fargo & Co.	1.3%
Verizon Communications, Inc.	1.3%

Excludes short-term investments and collateral for loaned securities.

Sector Allocation**(% of Total Investments)**

Financials	24.3%
Health Care	14.8%
Industrials	13.4%
Energy	12.6%
Information Technology	9.6%
Materials	7.8%
Communication Services	6.4%
Consumer Staples	5.2%
Consumer Discretionary	5.1%
Real Estate	0.6%
Utilities	0.2%

Excludes short-term investments and collateral for loaned securities.

HOW DID THE PORTFOLIO CHANGE?

Effective February 28, 2024:

- Allen Pu was added as a portfolio manager to the Portfolio.
- Mary Phillips no longer serves as a portfolio manager to the Portfolio.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE PORTFOLIO?

For additional information about the Portfolio, including its prospectus, financial information, holdings, federal tax information, and proxy voting information, visit <https://www.dimensional.com/us-en/document-center>.

HOUSEHOLDING

To eliminate duplicate mailings and reduce expenses, the Portfolio may deliver a single copy of certain shareholder documents, such as the Portfolio's summary prospectus/prospectus and annual and semi-annual reports, to related shareholders at the same address, even if accounts are registered in different names. This practice is known as "householding." The Portfolio will not household personal information documents, such as account statements. If you do not want the mailings of these documents to be combined with those of other members of your household, please call the transfer agent at (888) 576-1167. We will begin sending individual copies of the shareholder documents to you within 30 days of receiving your request.