

Release Date: 09-30-2018

Dimensional — VA International Value Portfolio

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases securities of large non-U.S. companies in countries with developed markets that the Advisor determines to be value stocks. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depository receipts, which may be listed or traded outside the issuer's domicile country.

Category Description: Foreign Large Value

Foreign large-value funds invest mainly in big international stocks that are less expensive than the market as a whole. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. Stocks.

Operations

Fund Inception Date	10-03-95
Initial Share Class Inception Date	10-03-95
Advisor	Dimensional Fund Advisors LP
Subadvisor	DFA Australia Limited Dimensional Fund Advisors Ltd

Fees and Expenses as of 02-28-18

Gross Prospectus Expense Ratio	0.44%
Net Prospectus Expense Ratio	0.44%

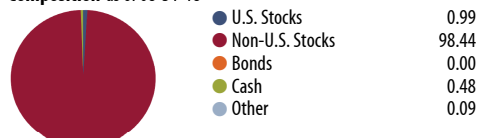
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Jed S. Fogdall, M.B.A., University of California, Los Angeles, 2003. B.S., Purdue University, 1997. Since 2010.
Joseph H. Chi, M.B.A., University of California Los Angeles. B.S., University of California Los Angeles. Since 2010.

Portfolio Analysis as of 08-31-18

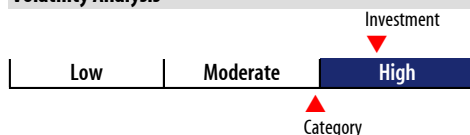
Composition as of 08-31-18



Top 20 Holdings as of 08-31-18

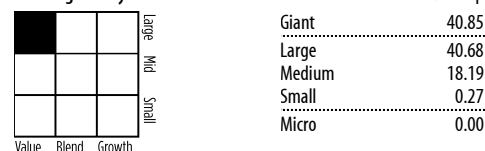
Company	% Assets
Total SA	3.17
BP PLC ADR	2.67
Toyota Motor Corp	2.56
HSBC Holdings PLC ADR	2.11
Daimler AG	1.84
Royal Dutch Shell PLC ADR Class A	1.58
Royal Dutch Shell PLC ADR Class B	1.55
Suncor Energy Inc	1.48
Australia and New Zealand Banking Group Ltd	1.45
Banco Santander SA	1.37
Novartis AG ADR	1.34
Vodafone Group PLC	1.28
BNP Paribas	1.26
Honda Motor Co Ltd	1.05
Koninklijke Ahold Delhaize NV	0.97
Zürich Insurance Group AG	0.96
Bank of Montreal	0.93
Volkswagen AG Participating Preferred	0.92
Anglo American PLC	0.92
Deutsche Telekom AG	0.88
Total Number of Stock Holdings	468
Total Number of Bond Holdings	—
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	304.66

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 08-31-18



Statistics as of 08-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	10.19	17.98	11.83
P/B Ratio	1.00	3.17	1.27
P/C Ratio	2.46	13.67	2.76
GeoAvgCap(\$mil)	29,002.79	109,557.79	31,592.98

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.34	9.18	10.91
3 Yr Sharpe Ratio	0.83	1.69	0.69
3 Yr Alpha	0.57	—	-1.02
3 Yr Beta	1.06	—	0.92
3 Yr R-squared	86.54	—	85.49

Top 10 Countries as of 08-31-18

Country	% Assets
Japan	23.68
United Kingdom	15.21
France	10.26
Canada	8.88
Germany	8.27
Switzerland	7.64
Australia	5.84
Netherlands	3.09
Hong Kong	2.76
Sweden	2.58

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE