

Release Date: 09-30-2018

Dimensional — VA U.S. Large Value Portfolio

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of large U.S. companies that the Advisor determines to be value stocks. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in securities of large cap U.S. companies. The fund may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

Past name: DFA VA Large Value Portfolio.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	01-12-95
Initial Share Class Inception Date	01-12-95
Advisor	Dimensional Fund Advisors LP
Subadvisor	—

Fees and Expenses as of 02-28-18

Gross Prospectus Expense Ratio	0.27%
Net Prospectus Expense Ratio	0.27%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

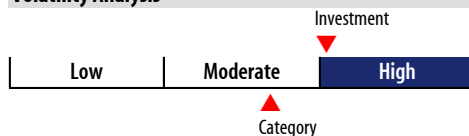
Jed S. Fogdall, M.B.A., University of California, Los Angeles, 2003. B.S., Purdue University, 1997. Since 2012.
 Joseph H. Chi, M.B.A., University of California Los Angeles. B.S., University of California Los Angeles. Since 2012.

Portfolio Analysis as of 08-31-18

Composition as of 08-31-18	% Net
U.S. Stocks	99.69
Non-U.S. Stocks	0.74
Bonds	0.00
Cash	-0.43
Other	0.00

Top 20 Holdings as of 08-31-18	% Assets
Wells Fargo & Co	3.68
Exxon Mobil Corp	3.66
Intel Corp	3.54
AT&T Inc	3.53
Pfizer Inc	3.52
JPMorgan Chase & Co	3.48
Bank of America Corporation	2.65
Chevron Corp	2.48
Comcast Corp Class A	2.07
Cisco Systems Inc	1.91
Citigroup Inc	1.79
Walmart Inc	1.42
Berkshire Hathaway Inc B	1.33
Medtronic PLC	1.28
Goldman Sachs Group Inc	1.23
Anthem Inc	1.01
CVS Health Corp	0.96
Morgan Stanley	0.96
Micron Technology Inc	0.88
Charter Communications Inc A	0.85
Total Number of Stock Holdings	318
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	503.08

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

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap	
■	■	■	■	■	■	Giant	40.21
■	■	■	■	■	■	Large	37.62
■	■	■	■	■	■	Medium	22.10
■	■	■	■	■	■	Small	0.08
■	■	■	■	■	■	Micro	0.00

Statistics as of 08-31-18	Stk Port Avg	S&P 500	Category
P/E Ratio	13.23	17.98	15.03
P/B Ratio	1.76	3.17	2.25
P/C Ratio	8.95	13.67	9.56
GeoAvgCap(\$mil)	59,781.52	109,557.79	108,271.51

Risk Measures as of 09-30-18	Port Avg	S&P 500	Category
3 Yr Std Dev	10.87	9.18	9.82
3 Yr Sharpe Ratio	1.29	1.69	1.26
3 Yr Alpha	-2.97	—	-2.52
3 Yr Beta	1.09	—	0.95
3 Yr R-squared	84.86	—	79.42

Morningstar Sectors as of 08-31-18

Sector	%Fund	S&P 500 %
Cyclical	36.47	32.42
Basic Materials	4.35	2.27
Consumer Cyclical	7.47	12.18
Financial Services	24.46	15.79
Real Estate	0.19	2.18
Sensitive	42.76	42.67
Communication Services	7.20	3.24
Energy	14.61	6.00
Industrials	9.18	10.35
Technology	11.77	23.08
Defensive	20.78	24.92
Consumer Defensive	5.24	7.13
Healthcare	15.31	14.96
Utilities	0.23	2.83

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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