

# LWAS/DFA INTL. HIGH BTM PORTFOLIO

AS OF JUNE 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	Jun. 10, 1993
Ticker	DFHBX
CUSIP	233203793
Assets Under Management of Master Fund	\$11.5 Billion

## INVESTMENT OBJECTIVE

The investment objective of the LWAS/DFA International High Book to Market Portfolio is long-term capital appreciation. The Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master Fund, The DFA International Value Series, which has the same investment objective and policies as the LWAS/DFA International High Book to Market Portfolio.

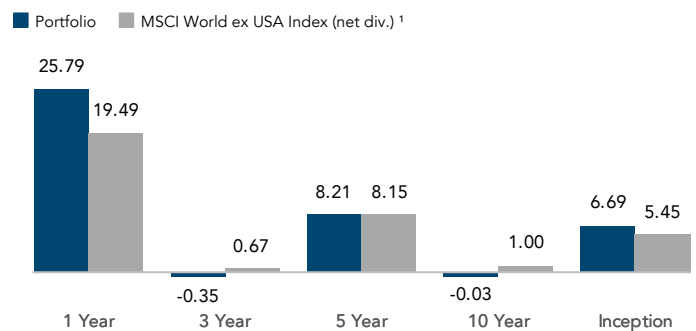
## PRINCIPAL RISKS

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. Investing in emerging markets may accentuate these risks. Sector-specific investments can also increase investment risks. For more detail regarding the risks affecting this Portfolio, please see the Principal Risks section of the prospectus.

## CHARACTERISTICS

Number of Holdings	503
% in Top 10 Holdings	23.67
Wtd. Avg. Mkt. Cap. (Millions)	\$56,024
Price-to- Book	1.03
Annual Turnover (Oct. 31, 2016) <sup>2</sup>	17%

## ANNUALIZED PERFORMANCE (%)



## CALENDAR YEAR RETURNS (%)

	PORTFOLIO	BENCHMARK
2016	8.21%	2.75%
2015	-6.35%	-3.04%
2014	-7.04%	-4.32%
2013	23.07%	21.02%
2012	16.65%	16.41%
2011	-16.90%	-12.21%
2010	10.51%	8.95%
2009	39.37%	33.67%
2008	-46.44%	-43.56%
2007	10.25%	12.44%

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).

\* "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.

<sup>1</sup> 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.

<sup>2</sup> The portfolio turnover rate presented is the portfolio turnover of the Master Fund.

**GICS SECTOR ALLOCATION**

Financials	35.25%
Materials	14.96%
Energy	14.11%
Consumer Discretionary	13.43%
Industrials	9.13%
Telecommunication Services	4.05%
Information Technology	3.17%
Consumer Staples	2.35%
Health Care	2.07%
Utilities	1.49%
REITs	—

**TOP HOLDINGS**

Royal Dutch Shell PLC	4.20%
BP PLC	2.87%
HSBC Holdings PLC	2.81%
Vodafone Group PLC	2.47%
Banco Santander SA	2.35%
TOTAL SA	2.26%
Daimler AG	1.79%
Allianz SE	1.76%
Novartis AG	1.59%
BHP Billiton Ltd	1.57%

**TOP COUNTRIES**

Japan	22.30%
United Kingdom	17.11%
France	9.60%
Germany	8.55%
Switzerland	8.05%

**FUND COSTS**

Management Fee	0.41%
Management Fee After Fee Waiver	0.21%
Total Operating Expense Ratio	0.49%
Net Expense Ratio	0.29%

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. The Advisor may amend or discontinue the waivers 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 reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at [us.dimensionalfund.com](http://us.dimensionalfund.com). Dimensional funds are distributed by DFA Securities LLC. Holdings are subject to change. Numbers may not total 100% due to rounding.