

VA INTERNATIONAL SMALL PORTFOLIO

AS OF MARCH 31, 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 Small Cap Index (net div.)
Inception Date	Oct. 03, 1995
Fund Assets Under Management	\$184.0 Million

INVESTMENT OBJECTIVE

The investment objective of the VA International Small Portfolio is to achieve long-term capital appreciation.

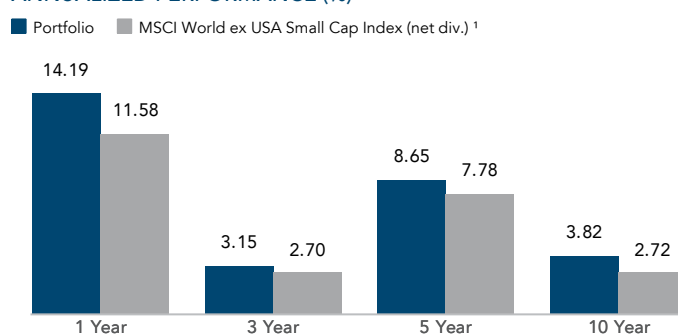
PRINCIPAL RISKS

Risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. 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	2,980
% in Top 10 Holdings	2.63
Wtd. Avg. Mkt. Cap. (Millions)	\$2,201
Price-to- Book	1.51
Annual Turnover (Oct. 31, 2016)	12%

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

	PORTFOLIO	BENCHMARK
2016	6.23%	4.32%
2015	5.81%	5.46%
2014	-5.78%	-5.35%
2013	27.07%	25.55%
2012	19.41%	17.48%
2011	-14.82%	-15.81%
2010	24.80%	24.51%
2009	39.87%	50.82%
2008	-42.88%	-48.03%
2007	6.60%	3.28%

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. An index is not available for direct investment.

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GICS SECTOR ALLOCATION

Industrials	23.84%
Consumer Discretionary	16.61%
Financials	15.29%
Materials	12.57%
Information Technology	10.01%
Consumer Staples	6.61%
Health Care	5.86%
Energy	5.01%
Utilities	2.59%
Telecommunication Services	1.50%
REITs	0.12%

TOP HOLDINGS

Bellway PLC	0.34%
Spectris PLC	0.31%
Tate & Lyle PLC	0.29%
Howden Joinery Group PLC	0.28%
Rexel SA	0.25%
Halma PLC	0.24%
Orion Oyj	0.24%
Electrocomponents PLC	0.23%
RPC Group PLC	0.22%
Close Brothers Group PLC	0.22%

TOP COUNTRIES

Japan	23.30%
United Kingdom	17.22%
Canada	10.10%
Australia	6.24%
Germany	6.14%

FUND COSTS

Management Fee	0.50%
Total Operating Expense Ratio	0.60%
Net Expense Ratio (to investor)	0.60%

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. Dimensional funds are distributed by DFA Securities LLC. Holdings are subject to change. Numbers may not total 100% due to rounding.

¹ The MSCI World ex USA Small Cap Index measures the performance of small cap securities from developed markets excluding the US. MSCI data copyright MSCI 2017, all rights reserved. Indices are not available for direct investment. Insurance and annuity products are not offered through Dimensional.