

VA US LARGE VALUE 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	Russell 1000 Value Index
Inception Date	Jan. 12, 1995
Fund Assets Under Management	\$324.8 Million

INVESTMENT OBJECTIVE

The investment objective of the VA U.S. Large Value Portfolio is to achieve long-term capital appreciation.

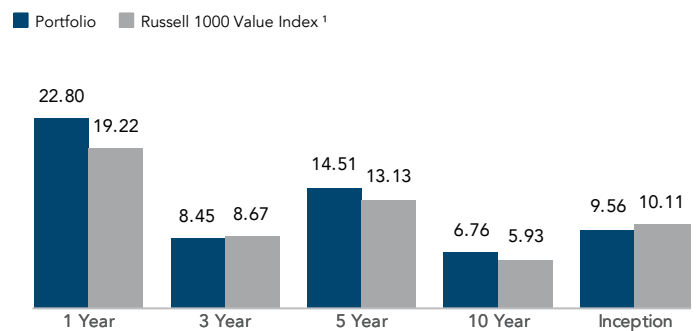
PRINCIPAL RISKS

Risks include loss of principal and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Sector-specific investments can also increase these risks. For more detail regarding the risks affecting this Portfolio, please see the Principal Risks section of the prospectus.

CHARACTERISTICS

Number of Holdings	300
% in Top 10 Holdings	29.44
Wtd. Avg. Mkt. Cap. (Millions)	\$98,533
Price-to-Book	1.78
Annual Turnover (Oct. 31, 2016)	15%

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

	PORTFOLIO	BENCHMARK
2016	18.87%	17.34%
2015	-3.41%	-3.83%
2014	9.08%	13.45%
2013	40.82%	32.53%
2012	21.94%	17.51%
2011	-3.43%	0.39%
2010	20.63%	15.51%
2009	29.93%	19.69%
2008	-39.90%	-36.85%
2007	-2.94%	-0.17%

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

Financials	23.90%
Information Technology	14.51%
Consumer Discretionary	13.63%
Energy	11.67%
Health Care	11.53%
Industrials	9.35%
Consumer Staples	6.61%
Telecommunication Services	4.88%
Materials	3.73%
Utilities	0.19%
REITs	—

TOP HOLDINGS

JPMorgan Chase & Co	3.99%
AT&T Inc	3.92%
Exxon Mobil Corp	3.89%
Intel Corp	3.49%
Comcast Corp	3.19%
Cisco Systems Inc	2.74%
Citigroup Inc	2.28%
Pfizer Inc	2.23%
Bank of America Corp	2.11%
Wal-Mart Stores Inc	1.60%

FUND COSTS

Management Fee	0.25%
Total Operating Expense Ratio	0.27%
Net Expense Ratio (to investor)	0.27%

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

¹ The Russell 1000 Value Index measures the performance of Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Indices are not available for direct investment. Insurance and annuity products are not offered through Dimensional.