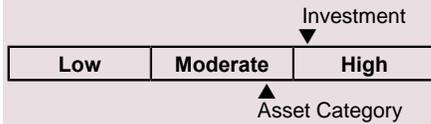


# DFA International Value I

## Volatility Meter\*

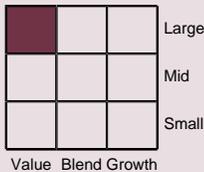
Investment volatility, when shown, is a function of the fund's Morningstar 3-year Risk Rating. On an annual basis, Empower assigns a ranking for the Investment volatility based on the fund's standard deviation. Asset Category volatility is based on the average standard deviation of funds in this asset category. Risk Rating, standard and average deviation provided by Morningstar.



**\*For illustrative purposes only.**  
The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

## Morningstar Style<sup>3</sup>

**Stock**  
Style / Capitalization  
Large Value



## Fund Issuer

Dimensional Fund Advisors

## Investment Adviser

Dimensional Fund Advisors LP

## Portfolio Managers

Keswani / Fogdall / Schneider

## Asset Category

Foreign Large Value

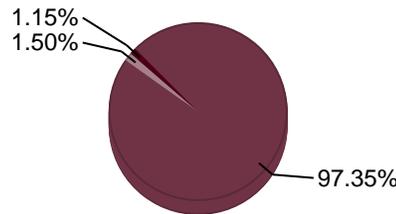
## Investment Objective & Strategy

The investment seeks 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 (the "DFA International Value Series" or the "Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the portfolio. The advisor intends to purchase securities of large companies associated with developed market countries that the advisor has designated as approved markets.

## Risk Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. Small-cap and mid-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term capital growth, and willing to accept larger market fluctuations. Foreign investments involve special risks, including currency fluctuations and political developments.

## Asset Allocation<sup>1</sup>



	% of Assets
Non U.S. Stock	97.35
U.S. Stock	1.50
Cash	1.15

## Geographic Diversification

	% of Assets
Japan	21.17
United Kingdom	12.45
France	11.29
Canada	10.61
Switzerland	10.56
Germany	6.90
Australia	6.16
Netherlands	4.27
Spain	3.12
Denmark	2.63

## Bond Sector Diversification

	% of Assets
Cash & Equivalents	98.15
FutureForward	1.85

## Equity Sector Diversification

	% of Assets
Financial Svc	31.58
Energy	15.52
Basic Materials	12.42
Consumer Cyclical	11.50
Industrials	10.69
Healthcare	6.22
Consumer Defensive	4.01
Communication Svc	3.66
Technology	1.98
Real Estate	1.77
Utilities	0.65

## Largest Holdings

	% of Assets
Shell PLC ADR (Representing - Ordinary Shares)	4.58
TotalEnergies SE	3.76
Ubs Grp Ag	1.69
Zurich Insurance Group AG	1.38
Banco Santander SA	1.35
Mercedes-Benz Group AG	1.33
Compagnie de Saint-Gobain SA	1.26
Novartis AG Registered Shares	1.20
UniCredit SpA	1.13
Future on E-mini S&P 500 Futures 06/21/24	1.04
<b>Percent of Total Net Assets</b>	<b>18.71%</b>
<b>Number of Holdings</b>	<b>516</b>
<b>Portfolio Turnover (%)</b>	<b>15.00%</b>

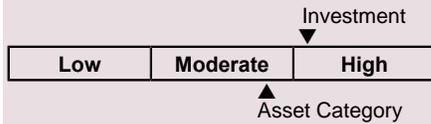
Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.28%	.49%	\$9,037.981	02/15/1994	05/31/2024	DFIVX <sup>♦</sup>

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus and summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

# DFA International Value I

## Volatility Meter\*

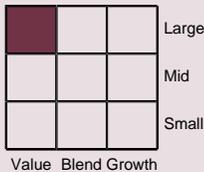
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Style / Capitalization  
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## Investment Adviser

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## Portfolio Managers

Keswani / Fogdall / Schneider

## Asset Category

Foreign Large Value

## Risk Statistics (3 Year)^

Alpha.....	6.84
Beta.....	1.00
R-Squared.....	82.46
Sharpe Ratio.....	0.29
Standard Deviation.....	17.96

^Risk Statistics are measured using the MSCI World ex USA NR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to [www.dimensionalfund.com](http://www.dimensionalfund.com).

International

Period Ending: 06/30/2024

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
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# Glossary & Investment Option Disclosures

<b>3-Year Risk Rating</b>	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
<b>Alpha</b>	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
<b>Beta</b>	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
<b>Equity Style Box</b>	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
<b>Portfolio Turnover</b>	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
<b>R<sup>2</sup> R-squared</b>	R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
<b>Sharpe Ratio</b>	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
<b>Standard Deviation</b>	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Investing involves risk, including possible loss of principal.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

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All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund's prospectus, when applicable.

Holdings and composition of holdings are subject to change.

The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Empower Annuity Insurance Company of America, Corporate Headquarters: Greenwood village, CO, or in New York, Empower Life & Annuity Insurance Company of New York, Home Office: New York, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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The inception date used is the date the Plan started investing in the fund. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. The fund itself is neither issued nor guaranteed by the U.S. government.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

A benchmark index, if shown, is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

<sup>1</sup> The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>3</sup> The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a stylebox placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality determined to be less than

# Glossary & Investment Option Disclosures

“BBB-“; medium are those less than “AA-“, but greater or equal to “BBB-“; and high are those with a weighted-average credit quality of “AA-“ or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar’s analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund’s interest rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI’s average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

**Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.**

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