

DFA Emerging Markets Core Equity I

Ticker DFCEX **Yield** 2.1% **Total Assets** \$27,480 mil **Mstar Category** Diversified Emerging Mkts

Benchmark 1: MSCI EM NR USD
Benchmark 2: MSCI ACWI Ex USA NR USD

Morningstar Analyst Rating 04-23-18

Silver

Morningstar Pillars

Process **+** Positive
Performance **+** Positive
People **+** Positive
Parent **+** Positive
Price **+** Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold **Silver** **Bronze** **Neutral** **Negative**

Pillar Spectrum

+ Positive **-** Negative **o** Neutral

Performance 06-30-18

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2014	0.62	6.74	-3.21	-4.68	-9.91
2015	1.96	0.36	-16.62	-0.20	-14.86
2016	7.26	2.22	7.97	-5.10	12.35
2017	13.68	4.68	6.54	7.71	36.55
2018	1.68	-9.87	—	—	—

Trailing

	Total Return%	+/- Bmark	+/- Bmark	%Rank Cat	Growth of \$10,000
3 Mo	-9.87	-1.91	-7.25	70	9,013
6 Mo	-8.35	-1.69	-4.59	73	9,165
1 Yr	5.17	-3.03	-2.11	64	10,517
3 Yr Avg	5.37	-0.23	0.31	45	11,700
5 Yr Avg	5.00	-0.01	-1.00	35	12,761
10 Yr Avg	3.67	1.41	1.13	16	14,345
15 Yr Avg	—	—	—	—	—

Tax Analysis

	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	4.49	46	0.84	75
5 Yr (estimated)	4.15	39	0.81	71
10 Yr (estimated)	2.90	16	0.75	60

Potential Capital Gain Exposure: 11% of assets

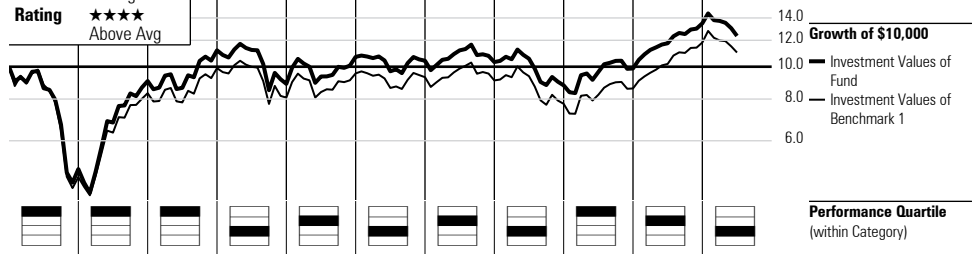
Morningstar's Take by Daniel Sotiroff 04-23-18

DFA Emerging Markets Core Equity Portfolio borrows some of the best attributes of index-tracking funds while taking advantage of the freedom that comes from not rigidly tracking an index. Like an index-tracker, it features extensive diversification, low turnover, and a low fee relative to most of its active peers, then merges these characteristics with patient trading and modest style tilts. Collectively, these qualities make for a compelling core emerging-markets fund and support a Morningstar Analyst Rating of Silver.

The fund starts with a broad universe of stocks listed in 21 emerging markets but excludes REITs and those with market capitalizations under \$50 million. It then adjusts the weightings of its holdings to tilt toward stocks with smaller market caps, lower valuations, and higher profitability, and away from those with opposite characteristics. With this technique, each stock's weighting changes in proportion to its market cap, which helps mitigate turnover. Traders also have the freedom to choose which stocks they transact to keep turnover and the associated trading costs in check.

Historical Profile

Return Above Avg
Risk Average
Rating ★★★★★ Above Avg



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
NAV	10.09	18.23	22.16	17.24	20.40	19.46	18.92	15.76	17.36	23.22	21.17	NAV
Total Return %	-50.66	83.58	23.62	-20.65	20.49	-2.64	-0.91	-14.86	12.35	36.55	-8.35	Total Return %
+/- Bmark 1	2.67	5.07	4.74	-2.22	2.26	-0.04	1.27	0.06	1.17	-0.73	-1.70	+/- Bmark 1
+/- Bmark 2	-5.13	42.13	12.47	-6.94	3.66	-17.93	2.95	-9.20	7.86	9.36	-4.59	+/- Bmark 2
Income Return %	1.92	2.39	1.76	1.74	1.95	1.95	1.99	1.91	2.21	2.58	0.47	Income Return %
Capital Return %	-52.58	81.18	21.86	-22.39	18.54	-4.59	-2.90	-16.77	10.15	33.97	-8.82	Capital Return %
Total Rtn % Rank Cat	21	18	16	56	26	57	29	57	21	42	73	Total Rtn % Rank Cat
Income \$	0.40	0.24	0.32	0.38	0.33	0.40	0.38	0.36	0.35	0.44	0.11	Income \$
Capital Gains \$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Capital Gains \$
Expense Ratio %	0.65	0.67	0.65	0.68	0.68	0.63	0.61	0.62	0.61	0.56	—	Expense Ratio %
Income Ratio %	2.62	2.03	1.63	2.04	2.18	1.97	2.10	2.06	2.20	2.08	—	Income Ratio %
Turnover Rate %	3	6	4	1	1	1	2	5	21	4	—	Turnover Rate %
Net Assets \$mil	1,386	2,894	4,585	5,472	9,739	13,152	15,122	13,728	17,911	28,728	27,480	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	5.17			
3 Yr	5.37	Avg	Avg	★★★
5 Yr	5.00	Avg	Avg	★★★★
10 Yr	3.67	+Avg	Avg	★★★★★
Incept	7.90			

Other Measures

	Standard Index	Best Fit Index
Alpha	0.4	-0.2
Beta	1.07	0.99
R-Squared	70	98
Standard Deviation	15.60	
Mean	5.37	
Sharpe Ratio	0.36	

Portfolio Analysis 05-31-18

Total Stocks: 5002

Share change since 04-30-18	Sector	Country	% Assets
⊖ Samsung Electronics Co Lt	Technology	South Korea	3.92
Tencent Holdings Ltd	Technology	China	1.83
Taiwan Semiconductor Manu	Technology	Taiwan	1.42
Taiwan Semiconductor Manu	Technology	Taiwan	1.06
SK Hynix Inc	Technology	South Korea	0.94
Alibaba Group Holding Ltd	Cnsmr Cyc	China	0.91
Vale SA	Basic Mat	Brazil	0.81
China Construction Bank C	Finan Svcs	China	0.80
Ping An Insurance (Group)	Finan Svcs	China	0.60
Hon Hai Precision Industr	Technology	Taiwan	0.55
Industrial And Commercial	Finan Svcs	China	0.53
⊕ Naspers Ltd Class N	Technology	South Africa	0.51
Standard Bank Group Ltd	Finan Svcs	South Africa	0.47
Itau Unibanco Holding SA	Finan Svcs	Brazil	0.45
Ptt PCL Shs Foreign Regis	Energy	Thailand	0.41
⊕ Infosys Ltd	Technology	India	0.40
Firstrand Ltd	Finan Svcs	South Africa	0.39
⊕ MTN Group Ltd	Comm Svcs	South Africa	0.39
⊕ Reliance Industries Ltd	Energy	India	0.37
Tata Consultancy Services	Technology	India	0.35

Current Investment Style

Value Blend Growth	Market Cap %	Sector Weightings	% of Stocks	Rel Bmark 1	
Large	33.5	Cyclical	44.57	1.00	
Mid	28.3	BasicMat	11.24	1.46	
Small	23.3	CnsmrCyc	12.17	1.09	
Micro	10.1	FinanSvcs	17.41	0.76	
Avg \$mil: 8,680	4.8	Real Est	3.75	1.23	
Value Measures	Rel Category	Sensitive	41.40	0.96	
Price/Earnings	11.19	CommSvcs	3.77	0.87	
Price/Book	1.46	Energy	5.22	0.75	
Price/Sales	0.93	Industrl	8.57	1.77	
Price/Cash Flow	4.86	Technly	23.84	0.89	
Dividend Yield %	2.90	Defensive	14.03	1.15	
Growth Measures	% Rel Category	CnsmrDef	7.22	1.07	
Long-Term Erngs	19.15	Hlthcare	3.55	1.16	
Book Value	5.50	Utilities	3.26	1.35	
Sales	-3.68	Regional Exposure	% Stock		
Cash Flow	-17.33	UK/W. Europe	0	N. America	0
Historical Erngs	9.82	Japan	0	Latn America	12
Composition - Net		Asia X Japan	76	Other	12
Cash	1.1	Country Exposure	% Stock		
Stocks	98.8	South Korea	18	India	13
Foreign (% of Stock)	100.0	China	18	Brazil	7
		Taiwan	16		

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Inception: 04-05-05
Advisor: Dimensional Fund Advisors LP
Subadvisor: Dimensional Fund Advisors Ltd

Minimum Purchase: \$0
Add: — IRA: —
Min Auto Inv Plan: —
Add: —
Sales Fees: No-load
Management Fee: 0.47%
Actual Fees: Mgt:0.47% Dist:—
Expense Projections: 3Yr:\$170 5Yr:\$296 10Yr:\$665
Income Distribution: Quarterly