



DFA Update

Emerging Markets Core Equity Portfolio Update (DFCEX)

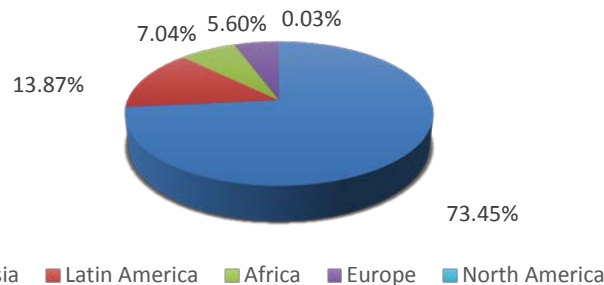
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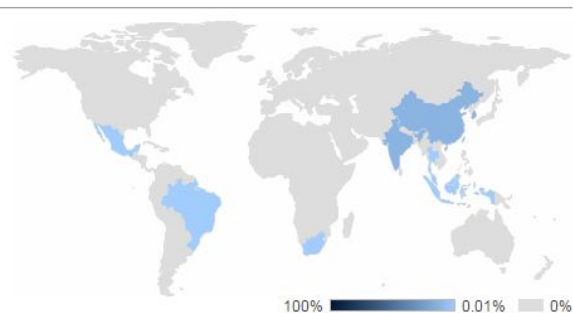
Traditionally, my past DFA Updates have focused on the Global Allocation 60/40 Portfolio (DGSIX). For the next few quarters, however, I will be providing deeper insight into the Emerging Markets Core Equity Portfolio (DFCEX). We have been increasing our allocation in the DFCEX portfolio to increase our equity position in the emerging-markets sector. This sector consists of economies that are showing signs of rapid growth. DFCEX's principal investment strategy is to focus entirely on the emerging-markets sector that includes frontier markets, countries in the early, emerging stages of development. Referencing Steve's Commentary, he believes the trend of U.S. markets outperforming international markets is over for the time being. Steve anticipates that over the next five-plus years, international markets will outperform U.S. markets, and we are positioning to take advantage of the shift in market cycles by easing into the DFCEX fund.

DFCEX invests in companies worldwide but has a stronger position in Asia than competing emerging-market funds. As of 5/31/2017, DFCEX had 73.45% of the portfolio invested in Asian securities. Roughly half of that percentage is in the emerging-markets sector. The other half is focused on more developed Asian markets, excluding Japan. The graphic below illustrates a breakdown of regional exposure and exposure by country.

Regional Breakdown



South Korea	17.43%
China	17.08%
Taiwan	15.95%
India	11.63%
Brazil	8.08%
South Africa	7.03%
Mexico	3.87%
Malaysia	3.46%
Indonesia	3.11%
Thailand	2.94%



This past quarter, DFCEX rose 4.68% and has issued one dividend year-to-date making the six-month return 19.00%. Normally, the fund distributes a dividend on a quarterly basis, but we have no data on a second quarter distribution at this time.

As for DGSIX, last quarter the fund rose 2.39% and ended the six-month mark up 6.32%.

Fund information was gathered directly from Dimensional Fund Advisors. For more information on the DFA Emerging Markets Core Equity Portfolio or other DFA funds available please visit www.Dimensional.com for more details.

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