

# EMERGING MARKETS PORTFOLIO (I)

AS OF MARCH 31, 2020

## 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 Emerging Markets Index (net div.)
Inception Date	Apr. 25, 1994
Ticker	DFEMX
CUSIP	233203785
Assets Under Management of Master Fund	\$4.8 Billion

## INVESTMENT OBJECTIVE

The investment objective of the Emerging Markets Portfolio is to achieve 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 Emerging Markets Series, which has the same investment objective and policies as the Emerging Markets Portfolio.

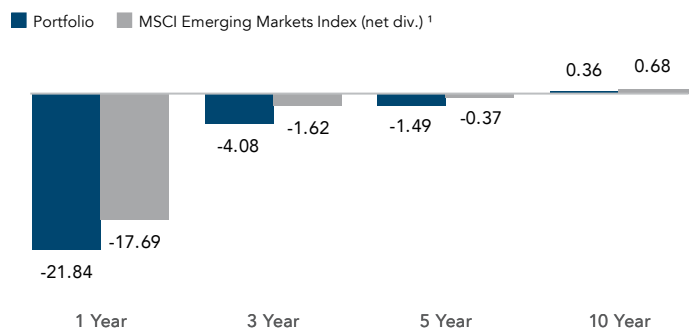
## PRINCIPAL RISKS

Risks include loss of principal and fluctuating value. 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	1,178
% in Top 10 Holdings	24.03
Wtd. Avg. Mkt. Cap. (Millions)	\$81,308
Price-to-Book	1.27
Annual Turnover (10/31/2019) <sup>2</sup>	9%

## ANNUALIZED PERFORMANCE (%)



## CALENDAR YEAR RETURNS (%)

	PORTFOLIO	BENCHMARK
2019	16.03%	18.42%
2018	-13.62%	-14.57%
2017	36.57%	37.28%
2016	12.09%	11.19%
2015	-15.81%	-14.92%
2014	-1.71%	-2.19%
2013	-3.12%	-2.60%
2012	19.16%	18.22%
2011	-17.41%	-18.42%
2010	21.82%	18.88%

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.dimensionals.com](http://us.dimensionals.com).

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<sup>1</sup> The MSCI Emerging Markets Index measures the performance of securities from developing countries. MSCI data copyright MSCI 2020, all rights reserved. Indices are not available for direct investment.

<sup>2</sup> The portfolio turnover rate presented is the portfolio turnover of the Master Fund.

**SECTOR ALLOCATION**

Information Technology	20.81%
Financials	19.30%
Consumer Discretionary	10.98%
Communication Services	10.92%
Materials	8.41%
Consumer Staples	7.95%
Industrials	6.38%
Energy	5.68%
Real Estate	3.61%
Health Care	3.21%
Utilities	2.73%
REITs	—

**TOP HOLDINGS**

Taiwan Semiconductor	5.72%
Samsung Electronics Co Ltd	5.23%
Tencent Holdings Ltd	4.19%
Alibaba Group Holding Ltd	2.79%
China Construction Bank Corp	1.20%
Ping An Insurance Group Co of	1.13%
SK Hynix Inc	1.12%
Reliance Industries Ltd	0.91%
Vale SA	0.88%
China Mobile Ltd	0.85%

**TOP COUNTRIES**

China	29.21%
Taiwan	16.87%
Korea	14.98%
India	11.40%
Brazil	5.67%

**FUND COSTS**

Management Fee	0.47%
Management Fee After Fee Waiver	0.37%
Total Operating Expense Ratio	0.53%
Net Expense Ratio (to investor)	0.43%

Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements 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 assumption arrangements. Please read the Portfolio's prospectus for details and more information.

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