

Dimensional Emerging Markets Value ETF

DFEV **\$25.30**

FUND BASICS

Category	Emerging Market Equities
Fund Sponsor	Dimensional Holdings
Website	us.dimensional.com/etfs/dfev/emerging-markets-value-etf
Research link	www.etfrc.com/DFEV
Inception date	Apr 26, 2022
Assets (mns)	\$432
Expense ratio (bp)	43
Distributions	Quarterly

PERFORMANCE & TRADING

Total returns (market) as of 06/30/23

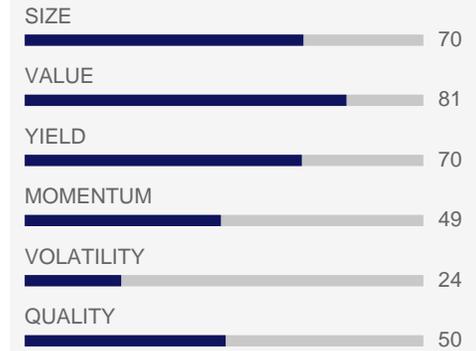
YTD	1 YR	3 YR	5 YR	10 YR
8.7%	8.3%	n/a	n/a	n/a

Avg. daily vol. (000)	71
Beta vs. S&P500	0.7
Std. Deviation	21.1%
RSI (30 days)	55

PER SHARE RESULTS & ESTIMATES

	2018	2019	2020	2021	2022	2023E	2024E
Sales	32.28	33.29	32.92	37.39	42.85	44.55	47.32
Earnings	2.30	2.10	1.82	3.04	2.83	2.85	3.31
Dividends*	0.80	0.79	0.75	1.01	1.02	1.01	1.08
Book value	19.50	21.60	21.89	24.71	26.26	27.25	29.61
Sales growth		3.1%	-1.1%	13.6%	14.6%	4.0%	6.2%
EPS growth		-8.4%	-13.6%	67.5%	-7.2%	0.8%	16.2%

FACTOR SCORECARD



NOTE: Scores represent the fund's percentile ranking on each factor versus all other funds in the same category.

INVESTMENT RATING

SPECULATIVE

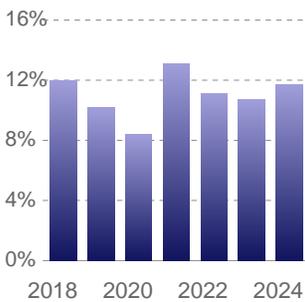
Deeply undervalued but risky. A rating of SPECULATIVE is assigned to ETFs with ALTAR Scores in the top quintile (the top 20%) of their category, indicating exceptional appreciation potential. However, often these are narrowly-focused funds or in industries with structural issues, which may also make them very risky. Nonetheless they may still be useful as part of a well-diversified portfolio.

ALTAR SCORE™

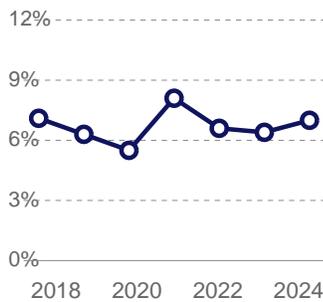
DFEV **12.2%** Category Avg. **7.6%**

NOTE: ALTAR Score™ is our proprietary measure of an ETF's overall investment merit. See following page for details.

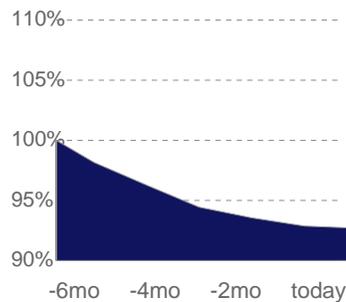
RETURN ON EQUITY



NET MARGIN



TREND IN ESTIMATES



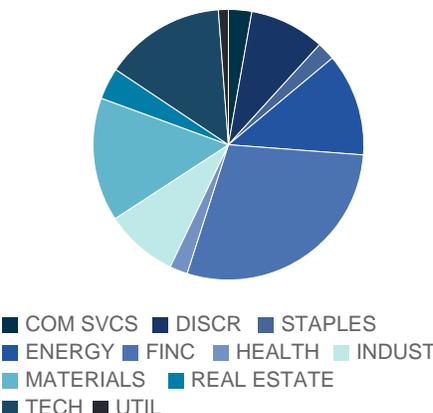
TOP TEN HOLDINGS

RELIANCE INDUSTRIES LTD	3.5%
HYNIX SEMICONDUCTOR INC	2.0%
CHINA CONSTRUCTION BANK-H	1.8%
AXIS BANK LIMITED	1.6%
PING AN INSURANCE GROUP CO-H	1.5%
PETROBRAS - PETROLEO BRAS-PR	1.3%
HON HAI PRECISION INDUSTRY	1.3%
POSCO	1.3%
PETROBRAS - PETROLEO BRAS	1.2%
BANK OF CHINA LTD - H	1.1%
TOTAL	16.7%

TOP COUNTRY EXPOSURE

CHINA	21.2%
TAIWAN	16.3%
INDIA	15.5%
SOUTH KOREA	13.3%
BRAZIL	4.9%

SECTOR ALLOCATION



VALUATION METRICS

	2023E	2024E
Price-to-earnings	8.9	7.6
Price-to-cash flow	5.6	5.0
Price-to-sales	0.6	0.5
Price-to-book value	0.9	0.9
Yield (%)	4.0	4.3

HISTORICAL P/E RATIO



OTHER FUNDAMENTAL DATA

Long-term growth est.	8.9%
Payout ratio	35.5%
Debt-to-equity	1.2x

CONSTITUENT BREAKDOWN

No. of constituents	2478
Wgt avg mkt cap (mns)	16,362
Large cap (>\$10bn)	30.2%
Mid cap (\$2-10bn)	29.9%
Small cap (<\$2bn)	15.5%
Dev./Emg. mkts.	5% / 95%

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ALTAR SCORE™

The ALTAR Score™—short for AltaVista Long Term Annual Return forecast—is our measure of an ETF's overall investment merit. It was designed to evaluate passive index funds like ETFs based on their underlying holdings, in contrast to most performance-based rating systems designed to evaluate the *managers* of actively-managed mutual funds. Expressed as a percentage, the ALTAR Score™ helps facilitate comparisons between funds, both within and across fund categories. For information on how the ALTAR Score™ is calculated for both equity and fixed-income ETFs please visit www.etfrc.com/ratings.php.

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