

# Why Dimensional

For Integrated Partners

June 26<sup>th</sup>, 2023 Mitchell Schorr, CFA

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Dimensional funds are distributed by DFA Securities LLC.



#### Dimensional at a Glance

As of March 31, 2023



Assets in US dollars.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.



## A Heritage of Leading Research

The bar for research at Dimensional has been set by the best in the field

NOBEL LAUREATE, 2013	Kenneth R. Frank	Note         Note           Note         Laureate, 199	0.17 2.14 .08
Eugene Fama	Kenneth French	Robert Merton	Robert Novy-Marx
University of Chicago	Dartmouth College		University of Rochester
Director and Consultant,	Director and Consultant,	Resident Scientist,	Consultant,
Dimensional <sup>1</sup>	Dimensional <sup>1</sup>	Dimensional Holdings Inc.	Dimensional <sup>1</sup>

- Dimensional has forged lasting relationships with some of the best academics in finance, gaining inspiration from their work.
- Dimensional devotes its efforts to determining what research can be useful to investors and how to apply those insights in real portfolios.

Academics who serve as Independent Directors on Dimensional's US Mutual Fund Board<sup>2</sup> Reena Aggarwal Georgetown University

George M. Constantinides University of Chicago

Douglas W. Diamond University of Chicago Darrell Duffie Stanford University

Francis A. Longstaff UCLA

Abbie J. Smith University of Chicago Heather E. Tookes Yale University

Ingrid M. Werner The Ohio State University

"Dimensional Directors" refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.

1. Dimensional Fund Advisors LP.

2. "Dimensional's US Mutual Fund Board" refers to The DFA Investment Trust Company, DFA Investment Dimensions Group Inc., Dimensional Investment Group Inc., and Dimensional Emerging Markets Value Fund Inc.

RESEARCH



# Foundations of Portfolio Structure



- Guided by decades of academic research, Dimensional structures portfolios around the drivers—or dimensions—that explain differences in expected returns.
- For example, a small company trading at a relatively low price with high profitability has a higher expected return than a large company trading at a higher price with low profitability.

"At Dimensional, we don't jump on every new idea that comes along. We're looking for what will stand up over a long period of time."

Eugene Fama Nobel laureate, 2013

Eugene Fama is a member of the Board of Directors of the general partner of, and provides consulting services to, Dimensional Fund Advisors LP.

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

<sup>2.</sup> A company's operating income before depreciation and amortization minus interest expense scaled by book equity.



## **Dimensions of Expected Returns**

Historical premiums and returns (annualized): US, Developed ex US, and Emerging Markets



#### Information provided by Dimensional Fund Advisors LP.

Past performance is no guarantee of future results. Actual returns may be lower.

In USD. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. MSCI indices are gross div. For US stocks, indices are used as follows. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. Value minus Growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. High Prof minus Low Prof: Fama/French US High Profitability Index minus the Fama/French US Low Profitability Index. For developed ex US stocks, indices are used as follows. Small Cap minus Large Cap: Dimensional International Small Cap Index minus the Fama/French International Growth Index. High Prof minus Low Prof: Fama/French International Growth Index. High Prof minus Low Prof: Fama/French International Growth Index. High Prof minus Low Prof: Fama/French International High Profitability Index minus the Fama/French International Low Profitability Index. For Emerging Markets stocks, indices are used as follows. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index. Value minus Growth: Fama/French International Low Profitability Index. For Emerging Markets Small Cap Index minus MSCI Emerging Markets Index. Value minus Growth: Fama/French Emerging Markets Small Cap Index minus MSCI Emerging Markets Index. Value minus Growth: Fama/French Emerging Markets Small Cap Index minus the Fama/French Emerging Markets Low Prof: Fama/French Emerging Markets Low Prof: Fama/French Emerging Markets High Profitability Index minus the Fama/French Emerging Markets Low Profitability Index. S&P and S&P/TSX data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2022, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fam



# Historical Performance of Premiums over Rolling Periods

#### **US Markets**



Market is Fama/French Total US Market Research Index.

T-Bills is One-Month US Treasury Bills.

There are 1,027 overlapping 10-year periods, 1,087 overlapping 5-year periods, and 1,135 overlapping 1-year periods.



Value is Fama/French US Value Research Index.

Growth is Fama/French US Growth Research Index. There are 1,027 overlapping 10-year periods, 1,087 overlapping 5-year periods, and 1.135 overlapping 1-year periods.

#### Overlapping Periods: June 1927–December 2021



Small is Dimensional US Small Cap Index.

Large is S&P 500 Index.

There are 1,016 overlapping 10-year periods, 1,076 overlapping 5-year periods, and 1,124 overlapping 1-year periods.

#### Overlapping Periods: July 1963–December 2021



High is Fama/French US High Profitability Index.

Low is Fama/French US Low Profitability Index.

"There are 583 overlapping 10-year periods, 643 overlapping 5-year periods, and 691 overlapping 1-year periods"

#### Information provided by Dimensional Fund Advisors LP.

Past performance is no guarantee of future results. Actual returns may be lower.

In USD. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Based on monthly rolling differences in annualized returns over the periods listed. Rolling multiyear periods overlap and are not independent. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Based on monthly rolling differences in annualized returns over the periods listed. Rolling multiyear periods overlap and are not independent. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.



#### Dimensional vs. the Industry

Percentage of US-domiciled equity and fixed income funds that outperformed their benchmark as of March 31, 2023



Performance data shown represents past performance and is no guarantee of future results. The sample includes funds at the beginning of each respective period. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. Each fund is evaluated relative to its respective primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, funds are instead evaluated relative to their Morningstar category index. See "Dimensional vs. the Industry Appendix" for more information. 1. Dimensional fund data provided by the fund accountant. Dimensional funds or sub-advised funds whose access is or previously was limited to certain investors are excluded.

2. US-domiciled, USD-denominated open-end and exchange-traded fund data is provided by Morningstar.



## **Dimensional Outperformance vs. Peers**

Percentage of US-domiciled equity and fixed income funds that outperformed their Morningstar category average, as of March 31, 2023



Past performance is no guarantee of future results. Funds may have experienced negative performance over the time period. The sample includes US-domiciled, USD-denominated Open-End and Exchange-Traded Funds at the beginning of the 1-, 3-, 5-, 10-, 15-, and 20-year periods. Each fund is evaluated relative to its respective Morningstar category average as of the start of the 1-, 3-, 5-, 10-, 15-, and 20-year periods. Winners are funds whose cumulative net return over the period exceeded that of their Morningstar category average. See Category Average Data Appendix for more information. Visit dimensional.com for standardized performance information for Dimensional's funds.



## Historical Valuations: US Market

#### Price-to-book ratio, June 1926–April 2023



In USD.

The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Large Value stocks represented by the Fama/French US Large Value Research Index. Large Growth stocks represented by the Fama/French US Small Value Research Index. Small Value stocks represented by the Fama/French US Small Growth stocks represented by the Fama/French US Small Growth stocks represented by the Fama/French US Small Value Research Index. Monthly aggregate price-to-book ratios are computed as the inverse of the weighted average book-to-market value as of month-end, where book equity used from July of year t through June of year t+1 is the book equity for the last fiscal year end in t-1, and market equity is as of month-end for each month. Firms with negative book value are excluded. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.



## Historical Valuations: US Market

#### Price-to-book ratio, June 1926–April 2023



#### In USD.

The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Value stocks represented by the Fama/French US Value Research Index. Growth stocks represented by the Fama/French US Growth Research Index. Monthly aggregate price-to-book ratios are computed as the inverse of the weighted average book-to-market value as of month-end, where book equity used from July of year t through June of year t+1 is the book equity for the last fiscal year end in t-1, and market equity is as of month-end for each month. Firms with negative book value are excluded. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.



## Historical Valuations: Developed ex US Markets

Price-to-book ratio, June 1975–April 2023



In USD.

The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Value stocks represented by the Fama/French International Value Research Index. Growth stocks represented by the Fama/French International Growth Research Index. Monthly aggregate priceto-book ratios are computed as the inverse of the weighted average book-to-market value as of month-end, where book equity is the book equity for the last fiscal year-end as of 6 months prior to each month-end, and market equity is as of month-end for each month. Book-to-market ratios above 10 are winsorized as the cutoff value. Firms with negative book value are excluded. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.

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## Historical Valuations: Emerging Markets

#### Price-to-book ratio, June 1989–April 2023



#### In USD.

The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Value stocks represented by the Fama/French Emerging Markets Value Research Index. Growth stocks represented by the Fama/French Emerging Markets Growth Research Index. Monthly aggregate price-to-book ratios are computed as the inverse of the weighted average book-to-market value as of month-end, where book equity is the book equity for the last fiscal year-end as of 6 months prior to each month-end, and market equity is as of month-end for each month. Book-to-market ratios above 10 are winsorized as the cutoff value. Firms with negative book value are excluded. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.



# Three Decades of Value



# Recent Value Performance in Context

July 1926–February 2023



#### In USD. Past performance is no guarantee of future results. Actual returns may be lower.

Value and growth stocks represented by the Fama/French US Value Research Index and the Fama/French US Growth Research Index, respectively. The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of a ctual portfolios and do not reflect costs and fees associated with an actual investment. Returns provided by Ken French, available at http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\_library.html. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to Dimensional Fund Advisors LP. See "Index Descriptions" in the appendix for descriptions of the Dimensional and Fama/French index data.

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#### The Value of Dimensional Value Strategies

Average monthly performance relative to Morningstar category peer average, 10-year period ending March 31, 2023



Performance for the portfolios is reported net of all advisory fees and includes reinvestment of dividends and other earnings. 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 the most current month-end performance data, visit dimensional.com. Morningstar category peer average returns are sourced from Morningstar. Sample period is 4/1/2013–3/31/2023. Months When Value Was Positive defined as months when the return of the Russell 1000 Value Index is greater than the Russell 1000 Growth Index for the DFA US Large Cap Value Portfolio, as months when the return of the Russell 2000 Value Index is greater than the Russell 1000 Growth Index (net div.) is greater than the return of the MSCI World ex USA Small Value Index (net div.) is greater than the return of the MSCI World ex USA Small Value Index (net div.) is greater than the return of the MSCI World ex USA Small Value Index (net div.) is greater than the return of the MSCI World ex USA Small Value Index (net div.) is greater than the return of the MSCI World ex USA Small Cap Value Portfolio, and as months when the return of the MSCI World ex USA Small Value Index (net div.) is greater than the return of the MSCI Emerging Markets Value Index (net div.) is greater than the return of the MSCI Emerging Markets Value Index (net div.) is greater than the return of the MSCI Emerging Markets Value Index (net div.) is greater than the return of the MSCI Emerging Markets Value Portfolio. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved. See "The Value of Dimensional Value Strategies: Appendix" for additional important information and "Standardized Performance Data an



#### Foreign Large Value Funds

Dimensional International Value Portfolio relative to Morningstar peers, 10-year period ending March 31, 2023



All surviving funds within the Morningstar category US Fund Foreign Large Value as of the beginning of the indicated period are included. 74 of the 110 funds within the category at the beginning of the period survived. Share classes are aggregated to the fund level by Morningstar's Fund Id. Price-to-book is the average trailing-12-month (TTM) P/B Ratio (Long) over the period, which is sourced from Morningstar. "Long" in the Morningstar field definition uses only long security weights to compute the P/B ratio (rather than short weights). A low price-to-book ratio reflects funds with a deep value focus. Months When Value Index Outperforms Growth is defined as months when the return of the MSCI World ex USA Value Index (net div.) is greater than the return of the MSCI World ex USA Growth Index (net div.). **Funds may have experienced negative performance over the period. Past performance is no guarantee of future results. Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings. Current performance may be higher or lower than the performance data for Dimensional's funds, visit dimensional.com. See Appendix: Standardized Performance Data and Disclosures to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment.** 



### **Consistent Implementation Can Add Value**

Trailing excess returns relative to prospectus benchmarks as of March 31, 2023

US Value E	quity	Q1	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	> 50 bps
DFLVX	US Large Cap Value Portfolio	-0.54	0.91	2.80	-1.03	0.38	0.69	0.82	0 to 50 bps
DFSVX	US Small Cap Value Portfolio	0.60	9.46	10.23	2.65	1.32	1.29	1.81	0 to -50 bps
DFAT	US Targeted Value ETF	2.25	9.92	7.56	2.00	1.75	1.25	1.47	< -50 bps
DFUV	US Marketwide Value ETF	-0.41	1.05	1.33	-0.50	0.49	0.92	1.11	
DFFVX	US Targeted Value Portfolio	1.62	9.36	10.62	3.18	1.95	1.84	2.21	
DAABX	US Sustainability Targeted Value Portfolio	2.05	8.40	—	_	_	_	—	
DFSV	US Small Cap Value ETF	1.62	10.87	_	_	_	_	_	
DFLV	US Large Cap Value ETF	-0.22	_	_	_	_	_	_	
Non-US Va	lue Equity	Q1	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	
DFIVX	International Value Portfolio	0.50	2.25	5.17	0.66	1.24	0.42	1.12	
DISVX	International Small Cap Value Portfolio	1.98	6.04	3.98	0.00	0.76	0.23	0.61	
DFEVX	Emerging Markets Value Portfolio	-0.17	1.56	6.19	1.36	1.55	0.84	1.59	
DFIV	International Value ETF	0.56	1.43	4.60	0.59	1.06	0.45	0.98	
DFWVX	World ex US Value Portfolio	0.28	1.61	5.15	0.60	1.31	—	_	
DWUSX	World ex US Targeted Value Portfolio	1.34	3.11	4.19	0.25	0.85	_	_	
DEMGX	Emerging Markets Targeted Value Portfolio	-0.20	2.29	11.33	_	_	_	_	
DISV	International Small Cap Value ETF	2.71	4.49	—	_	_	_	_	
DFEV	Emerging Markets Value ETF	-0.65	—	_	_	_	_	_	
% Outperfo	rmers	65%	100%	100%	73%	100%	100%	100%	

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 for Dimensional portfolios current to the most recent month-end, visit us.dimensional.com. Returns for ETFs are based on NAV. Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. The sample includes Dimensional's value equity funds at the beginning of each respective period. VA funds are not included because they are considered separate strategies. Where a fund has multiple share classes, only the I share class is shown. Each fund is evaluated relative to its prospectus benchmark. Where a fund has more than one prospectus benchmark, performance is shown relative to the style benchmark. See "Appendix: Consistent Implementation Can Add Value."

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# **Core Implementation**



## Cutting to the Core of Consistency

Average performance relative to prospectus benchmark during months when premiums were realized 10-year period ending March 31, 2023

#### **US Core Equity 1 Portfolio**



#### US Core Equity 2 Portfolio



#### **International Core Equity Portfolio**



#### **Emerging Markets Core Equity Portfolio**



Performance for the portfolios is reported net of all advisory fees and includes reinvestment of dividends and other earnings. 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 the most current month-end performance data, visit dimensional.com.

Prospectus benchmark for US Core Equity 1 Portfolio and US Core Equity 2 Portfolio is Russell 3000 Index; for International Core Equity Portfolio is MSCI World ex USA Index (net div.); for Emerging Markets Core Equity Portfolio is MSCI Emerging Markets Index (net div.); for Emerging Markets Core Equity 2 Portfolio is MSCI World ex USA Value Index is greater than the Russell 3000 Value Index for the US, as months when the return of the MSCI World ex USA Value Index is greater than the return of the MSCI World ex USA Value Index is greater than the return of the MSCI World ex USA Value Index is greater than the return of the MSCI Emerging Markets Growth Index, and as months when the return of the MSCI Emerging Markets Value Index is greater than the return of the MSCI Emerging Markets Growth Index. Small Outperforms Large defined as months when the return of the Russell 2000 Index is greater than the Russell 1000 Index for the US, as months when the return of the MSCI Emerging Markets Small Cap Index is greater than the return of the MSCI Emerging Markets Small Cap Index is greater than the return of the MSCI Emerging Markets Small Cap Index is greater than the return of the MSCI Emerging Markets Small Cap Index is greater than the return of the MSCI Emerging Markets Small Cap Index is greater than the return of the MSCI Emerging Markets Small Cap Index is greater than the return of the MSCI Emerging Markets Small Cap Index is greater than the return of the MSCI Emerging Markets index. See "Cutting to the Core of Consistency: Appendix" for additional important information and "Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.



## Dimensional Core Performance vs. Morningstar Peers

Average monthly performance relative to Morningstar category peer average, 10-year period ending March 31, 2023



Performance for the portfolios is reported net of all advisory fees and includes reinvestment of dividends and other earnings. 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 the most current month-end performance data, visit dimensional.com. Morningstar category peer average returns are sourced from Morningstar. Sample period is 4/1/2013–3/31/2023. Months when Small Outperforms Large is defined as months when the return of the Russell 2000 Index is greater than the return of the Russell 1000 Index for the DFA US Core Equity 1 Portfolio; months when the return of the Russell 2000 Index (net div.) is greater than the return of the MSCI World ex USA Small Cap Index (net div.) is greater than the return of the MSCI World ex USA Index (net div.) is greater than the return of the Russell 3000 Value Index is greater than the return of the Russell 3000 Value Index (net div.) is greater than the return of the Russell 3000 Growth Index for the DFA US Core Equity 2 Portfolio; months when the return of the Russell 3000 Value Index (net div.) for the DFA US Core Equity 2 Portfolio; months when the return of the Russell 3000 Value Index is greater than the return of the Russell 3000 Growth Index (net div.) for the DFA US Core Equity 2 Portfolio; months when the return of the Russell 3000 Value Index (net div.) is greater than the return of the DFA International Core Equity Portfolio; months when the return of the Russell 3000 Growth Index (net div.) for the DFA International Core Equity Portfolio; months when the return of the of MSCI World ex USA Value Index (net div.) is greater than the return of the DFA International Core Equity Portfolio; months when the return of the MSCI World ex USA Value Index (net div.) is greater than the re



## Adding Value from Design to Implementation

#### **Research-backed Design**

Our portfolios are designed to target research-backed drivers of higher expected returns



#### **Flexible Implementation**

Our daily, flexible process uses real-time information in markets to focus on what matters





## Maintaining Low Fees and High Diversification

#### Dimensional US core strategies offer broad diversification at competitive pricing relative to peers



Diversification does not eliminate the risk of market loss. Source: Dimensional, using Morningstar data, based on the latest available data as of April 4, 2023. Starting sample includes all US-domiciled open-end and exchange-traded funds in the US Fund Large Blend and US Fund Mid-Cap Value Morningstar categories.



# **Emerging Markets**



#### A Broad Range of Outcomes

Excess annualized compound returns for active emerging markets equity funds, 15-year period ending December 31, 2022



-5.0%

Chart is for US-domiciled equity funds in the Diversified Emerging Mkts Morningstar category. Analysis performed by Dimensional Fund Advisors using Morningstar data. The sample includes 96 funds available at the beginning of the 15-year period ending December 31, 2022. Each fund is evaluated relative to its primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, funds are instead evaluated relative to the Morningstar category index assigned to the fund's category at the start of the evaluation period. For surviving funds, the chart reports the difference in annualized compound returns between each fund and its respective benchmark over the 15-year period ending December 31, 2022. Observations are ordered by the magnitude of the return difference. Past performance is no guarantee of future results. See Appendix: The Fund Landscape for more information.

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#### Maintaining Low Fees and High Diversification

#### Dimensional emerging market strategies demonstrate broad diversification at competitive pricing relative to peers

	Number of Holding	Number of Holdings			Prospectus Expense Ratio				
	FEWER HOLDINGS		M	IORE INGS	LOWER EXPENSE RATIO		HIGHER EXPENSE RATIO		
DFAE Emerging Core Equity Market ETF		117			-	1.11			
DFEM Emerging Markets Core Equity 2 ETF		117				1.11			
DFCEX Emerging Markets Core Equity Portfolio (I)		117				1.11			
DEHP Emerging Markets High Profitability ETF		117	•			1.11			
DFEMX Emerging Markets Portfolio (I)		117	•			1.11			
DEMSX Emerging Markets Small Cap Portfolio		117				1.11			
DFESX Emerging Markets Social Core Portfolio		117				1.11			
DFSE Emerging Markets Sustainability Core 1 ETF		117				1.11			
DESIX Emerging Markets Sustainability Core 1 Portfolio		117		•		1.11			
DEMGX Emerging Markets Targeted Value Portfolio		117				1.11			
DFEV Emerging Markets Value ETF		117				1.11			
DFEVX Emerging Markets Value Portfolio (I)		117				1.11			
DAADX Emerging Markets ex China Core Equity Portfolio		117		•	-	1.11			
	25%	50%	75%		25%	50%	75%		
Dimensional Percentile	CATEGOR	Y PERCENTILE	RANKING		CATEGO	RY PERCENTILE	RANKING		

Diversification does not eliminate the risk of market loss. Source: Dimensional, using Morningstar data, based on the latest available data as of April 4, 2023. Starting sample includes all US-domiciled open-end and exchange-traded funds in the US Fund Diversified Emerging Mkts Morningstar category.

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## **Consistent Implementation Can Add Value**

Trailing excess returns relative to prospectus benchmarks as of March 31, 2023

Emerging I	Markets Equity	Q1	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	> 50 bps
DFEMX	Emerging Markets Portfolio	1.32	1.65	4.10	1.02	0.54	0.77	0.51	0 to 50 bps
DEMSX	Emerging Markets Small Cap Portfolio	0.61	3.40	11.23	2.43	2.05	3.07	2.48	0 to -50 bps
DFEVX	Emerging Markets Value Portfolio	-0.17	1.56	6.19	1.36	1.55	0.84	1.59	< -50 bps
DFCEX	Emerging Markets Core Equity Portfolio	1.64	2.44	6.23	1.48	0.90	1.37	—	•
DFESX	Emerging Markets Social Core Equity Portfolio	1.92	1.63	4.49	0.81	0.55	0.83	_	
DESIX	Emerging Markets Sustainability Core 1 Portfolio	1.74	2.17	2.92	0.14	—	_	_	
DEMGX	Emerging Markets Targeted Value Portfolio	-0.20	2.29	11.33	—	_	_	_	
DFAE	Emerging Core Equity Market ETF	0.66	-0.01	—	_	_	_	_	
DAADX	Emerging Markets ex China Core Equity Portfolio	1.23	2.44	—	_	_	_	_	
DEHP	Emerging Markets High Profitability ETF	1.85	—	—	_	_	_	_	
DFEV	Emerging Markets Value ETF	-0.65	—	_	_	_	_	_	
DFEM	Emerging Markets Core Equity 2 ETF	0.66	—	_	_	_	_	_	
DFSE	Emerging Markets Sustainability Core ETF	1.28	—	_	_	_	_	_	
% Outperfo	rmers	77%	89%	100%	100%	100%	100%	100%	

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 for Dimensional portfolios current to the most recent month-end, visit us.dimensional.com. Returns for ETFs are based on NAV. Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. The sample includes Dimensional's emerging markets equity funds at the beginning of each respective period. Where a fund has multiple share classes, only the I share class is shown. Each fund is evaluated relative to its prospectus benchmark. Where a fund has more than one prospectus benchmark, performance is shown relative to the style benchmark. See "Appendix: Consistent Implementation Can Add Value."



## Dimensional vs. the Industry: Emerging Markets

Percentage of US-domiciled Emerging Markets equity funds that outperformed their benchmark, as of March 31, 2023



Performance data shown represents past performance and is no guarantee of future results. The sample includes funds at the beginning of each respective period. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. Each fund is evaluated relative to its respective primary prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. See "Dimensional vs. the Industry Emerging Markets Appendix" for more information.

1. Dimensional fund data provided by the fund accountant. Dimensional funds or sub-advised funds whose access is or previously was limited to certain investors are excluded.

2. US-domiciled, USD-denominated open-end and exchange-traded fund data is provided by Morningstar.



# Implementation that Adds Value

Seeking to increase expected returns at every step of the process

Emphasize securities with higher expected returns						
	Overweight smaller market cap					
Security Weighting	Overweight lower relative price					
	Overweight higher profitability <sup>1</sup>					
Socurity Soloction	Small growth low profitability <sup>1</sup> stocks excluded					
	Small high asset growth stocks excluded					
Incorporate additional information about expected returns into buy and sell decisions						
Momentum	Consider momentum expected return implications for both buy and sell orders					
Securities Lending <sup>2</sup>	Delay purchase of small cap securities with a high borrowing fee in the securities lending market					
Control Trading Costs	Economies of scale and efficient market access help control explicit costs					
	Flexible trading helps control implicit costs					
Maintain consistent focus on premiu	ms					
Daily Rebalancing	Evaluate current holdings and cash balances daily					
Meaningful Turnover	Rebalancing candidates meaningfully improve expected returns after anticipated costs					
Increase the value of holdings in the	fund					
Corporate Actions	Maximize the value of corporate action elections					
Investment Stewardship	Advocate for investors to enhance shareholder value					
Securities Lending <sup>2</sup>	Lend securities to generate securities lending revenue					

1. Profitability is a measure of current profitability based on information from individual companies' income statements.

2. Securities lending involves risk-including counterparty risk-and possible loss. Revenue is not guaranteed and may fluctuate. Lending activities are conducted by the custodians for the funds.



# **Fixed Income ETF Strategies**

This information is provided for registered investment advisors and institutional investors and is not intended for public use. This information is not meant to constitute investment advice, a recommendation of any securities product or investment strategy (including account type), or an offer of any services or products for sale, nor is it intended to provide a sufficient basis on which to make an investment decision. Investors should consult with a financial professional regarding their individual circumstances before making investment decisions.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com.

Dimensional funds are distributed by DFA Securities LLC.



## **Extensive Fixed Income Capabilities**

40 years of experience and \$110 billion in global fixed income assets under management<sup>1</sup>

#### **STRATEGIES BY DURATION**



#### STRATEGIES BY REGION OF INVESTMENT



#### • Earliest strategy inception in 1983

- Based upon rigorous academic research
- Experienced investment team
- Consistent portfolio management and execution
- Value-added execution
- Competitively priced solutions

#### **MANDATE CATEGORIES**

Global	Regional		Government		Credit
Inflation-Linked		US Municipal		ESG-Fo	ocused

All assets in US dollars. Numbers may not total 100% due to rounding.

<sup>1.</sup> Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services. As of March 31, 2023.



## **Dimensional Fixed Income ETFs**

DFCF	DFSD	DFNM	DFIP	DFSB
Core Fixed	Short-Duration	National Municipal	Inflation-Protected	Global Sustainability
Income ETF	Fixed Income ETF	Bond ETF	Securities ETF	Fixed Income ETF
Fees (Net) <sup>1</sup>	Fees (Net) <sup>1</sup>	Fees (Net) <sup>1</sup>	Fees (Net)'	Fees (Net) <sup>2</sup>
0.17%	0.16%	0.17%	0.11%	0.24%
ETF	ETF	ETF	ETF	ETF
Core fixed income exposure	Short-duration core fixed income exposure	Income exempt from federal income taxes	Protection from unexpected inflation	Global fixed income exposure with sustainability considerations



# Implementation

32826



## A Systematic Shift for Fixed Income ETFs

Benefits of Dimensional's systematic fixed income ETF offering

#### Higher Expected Returns

Market prices contain reliable information that can be used to position portfolios toward higher expected returns.

#### Flexible Implementation

Daily flexibility allows us to consistently focus on higher expected returns, manage risks, and trade efficiently.

#### Competitively Priced

Our ETFs are priced within the lowest quartile of Morningstar category peers.<sup>1</sup>



## **Prices Contain Information About Expected Returns**

Forward rates predict differences in expected returns across bonds of different duration and credit quality



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## Managing Duration to Target Improved Outcomes



#### **Narrow Term Spreads**

Narrow term spreads generally lead to lower term premiums. Reduce Duration





#### Varying Credit Exposure to Increase Expected Returns Credit spreads inform portfolio positioning

#### Wide Credit Spreads

Wide credit spreads generally lead to higher credit premiums. Emphasize lower credit quality

AAA AA A BBB
--------------

#### **Narrow Credit Spreads**

Narrow credit spreads generally lead to lower credit premiums. Emphasize higher credit quality

AAA	AA	A	BBB
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## Systematic Duration and Credit Exposure

#### Term: Yield Curve Shape

		NORMAL	FLAT/INVERTED
	WIDE	Longer duration Lower credit quality	Shorter duration Lower credit quality
	NARROW	Longer duration Higher credit quality	Shorter duration Higher credit quality



## Daily Process: Selecting Bonds to Improve the Portfolio





# Market-Based Credit Ratings vs. NRSROs<sup>1</sup>

Market information can be used to evaluate issuer credit quality



- Dimensional believes that market prices for liquid bonds reflect all relevant information, risk, expected returns, and market participants' expectations.
- Given that, we rely upon prices/yields to reflect risk of individual issuers.
- Outlier analysis using TRACE data can identify riskier bonds ahead of NRSROs.
- Dimensional takes action to maintain risk profile of strategy holdings consistent with mandate.

1. Credit rating agencies registered as such with the Securities and Exchange Commission (SEC) are known as Nationally Recognized Statistical Rating Organizations (NRSROs).

Source: TRAČE. The Trade Reporting and Compliance Engine (TRACE) is the Financial Industry Regulatory Authority, Inc. (FINRA) developed vehicle that facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities. All broker-dealers who are FINRA member firms have an obligation to report transactions in corporate bonds to TRACE under a Securities & Exchange Commission (SEC) approved set of rules. Past performance is no guarantee of future results.

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## Relative Price Advantage of Flexible Trading

Dimensional price advantage vs. adjacent bond trades, 2021



On average, Dimensional's purchase price was lower than the adjacent purchase prices. Similarly, our sell price was higher than the adjacent sell prices.

#### Past performance is no guarantee of future results.

1. "Dimensional" refers to Dimensional Fund Advisors LP.

Source: TRACE. The Trade Reporting and Compliance Engine (TRACE) is the Financial Industry Regulatory Authority, Inc. (FINRA) developed vehicle that facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities. bps (basis point): One hundredth of a percentage point (0.01%). Data compiled by Dimensional. TRACE-eligible corporate and agency bond trades from January 1, 2021 to December 31, 2021. Comparative trades (prior and post) are not filtered on trade size. This could have a considerable effect on the relative trade prices.



# DFCF

# Core Fixed Income ETF

24150



**Fund summary** 

#### AT A GLANCE

US core fixed income solution pursuing higher expected returns by systematically varying duration and credit exposure.

FUND FACTS

Ticker

DFCF

Inception

11/15/2021

Net Expense Ratio<sup>2</sup>

0.17%

Benchmark

#### Bloomberg US Aggregate Bond Index

WHY DFCF?

#### Value-Added Core Solution

DFCF uses reliable information in prices to position toward higher expected returns while targeting portfolio duration within a range of the market duration.

#### **Flexible Implementation**

Daily flexibility allows us to consistently focus on higher expected returns, manage risks, and trade efficiently.

#### **Competitively Priced**

DFCF is priced within the lowest quartile of Morningstar category peers.<sup>1</sup>

1. Comparison against funds in the Morningstar Intermediate Core Bond category as of March 31, 2023.

2. Fee and expense information as of the prospectus dated 02/28/23.



#### Strategy design



#### Benchmark Bloomberg US Aggregate Bond Index

Eligibility	Value Add
Security Types Governments and agencies Corporates MBS/TBAs Maturities	<ul> <li>Benchmark-Relative Variable Duration</li> <li>Vary duration within -1 and +0.25 years of benchmark duration</li> <li>Extend duration when term spreads are wide</li> <li>Reduce duration when term spreads are parrow</li> </ul>
<ul> <li>0-20 years<sup>2</sup></li> <li>Credit</li> <li>AAA through BBB-</li> <li>Currencies and Countries</li> <li>12 currencies (fully hedged to USD)</li> <li>23 countries</li> <li>Risk Controls</li> <li>25% max weight per industry</li> </ul>	<ul> <li>Variable Credit</li> <li>Emphasize lower credit quality when credit spreads are wide</li> <li>Emphasize higher credit quality when credit spreads are narrow</li> </ul>

- 3% max weight per AAA/AA issuer, 1% for A, 0.75% for BBB
- 10% max weight in non-USD



Characteristics as of March 31, 2023

	Average Duration (Years)	Average Maturity (Years)	Average Coupon	Yield to Maturity	30-Day SEC Yield
CORE FIXED INCOME ETF	5.92	7.43	3.53	4.74	4.67
Bloomberg US Aggregate Bond Index	6.33	8.50	2.87	4.40	

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 the most current month-end performance data for Dimensional portfolios, visit dimensional.com. Holdings are subject to change. Bloomberg data provided by Bloomberg.



Characteristics as of March 31, 2023

#### DISTRIBUTION BY SECURITY TYPE (%)



#### DISTRIBUTION BY CREDIT RATING<sup>2</sup> (%)



DISTRIBUTION	TRIBUTION BY MATURITY (%)									
	0–1 Years	1–3 Years		3–5 Years		5–7 Year	5–7 7–10 Years Years		10–20 Years	
Portfolio	10.5	20.2	0.2 21		21.6 17.		17.5 11.9		18.4	
Benchmark	21.9		17.7		16.1		26.4		6.8	11.2

20+ Years

1. TBA Offset represents the notional value agreed to be paid upon settlement of TBA forward contracts. A TBA forward offers liquid exposure to the US agency mortgage-backed securities market (MBS). Weight differences between the TBA and TBA Offset security type categories represent unrealized gains or losses on TBA forward contracts.

2. Credit rating agencies Moody's Investor Service, Fitch Ratings, and Standard & Poor's Corporation rate the credit quality of debt issues. For reporting purposes, we generally assign a composite rating based on stated ratings from Nationally Recognized Statistical Ratings Organizations ("NRSROs"). For example, if Moody's, Fitch, and S&P all provide ratings, we assign the median rating. In certain instances, such as Pre-Refunded Municipals and US Treasury and Agency securities, we will assign the internal Dimensional rating. The internal Dimensional rating can only be as high as the highest stated credit rating from an NRSRO.

Allocation by security type includes the held value weight of long bond exposures as well as the short exposure represented by the TBA Offset category. Other allocations are based on the held weight of the long bond exposures. Benchmark is Bloomberg US Aggregate Bond Index. Bloomberg data provided by Bloomberg.

Holdings are subject to change.



## Core Fixed Income ETF (DFCF)

Performance as of March 31, 2023

			Since 12/21	
	1 st			
	Quarter		1st Full	
Annualized Returns <sup>1</sup> (%)	2023	1 Year	Month	
CORE FIXED INCOME ETF (NAV)	3.07	-5.43	-9.60	
CORE FIXED INCOME ETF (Market Price)	3.15	-5.53	-9.57	
Bloomberg US Aggregate Bond Index	2.96	-4.78	-8.11	

#### **CALENDAR YEAR RETURNS (%)**





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 the most current month-end performance data, visit dimensional.com.

1. Returns for periods shorter than one year are not annualized.

The market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ. Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Bloomberg data provided by Bloomberg.



# DFNM

# National Municipal Bond ETF

24152



#### Fund summary

#### AT A GLANCE

National municipal bond solution targeting federally tax-exempt income with a focus on higher expected returns.

FUND FACTS

Ticker

DFNM

Inception

11/15/2021

Net Expense Ratio<sup>2</sup>

0.17%

Benchmark

S&P Intermediate Term National AMT-Free Municipal Bond Index WHY DFNM?

#### **Tax Efficient Solution**

DFNM offers the tax benefits of municipal securities while using reliable information in prices to target improved outcomes.

#### **Flexible Implementation**

Daily flexibility allows us to consistently focus on higher expected returns, manage risks, and trade efficiently.

#### **Competitively Priced**

DFNM is priced within the lowest quartile of Morningstar category peers.<sup>1</sup>

1. Comparison against funds in the Morningstar Muni National Interm Bond category as of March 31, 2023.

2. Fee and expense information as of the prospectus dated 02/28/23.



#### Strategy design



#### Benchmark

S&P Intermediate Term National AMT-Free Municipal Bond Index

Eligibility	Value Add
Security Types  Callable and non-callable  General obligation  Revenue  State Eligibility  All states  Maturities  O-20 years  Credit  AAA through BBB-  Risk Controls  Max weight per state minimum of 25% or 5x market weight  25% max weight per revenue sector  3% max weight per AAA/AA issuer, 1% for A,	<ul> <li>Benchmark-Relative Variable Duration</li> <li>Vary duration within -1 and +0.50 years of benchmark duration</li> <li>Extend duration when term spreads are wide</li> <li>Reduce duration when term spreads are narrow</li> <li>State Weighting</li> <li>Overweight lower and no income tax states</li> </ul>



Characteristics as of March 31, 2023

	Average Duration (Years)	Average Maturity (Years)	Average Coupon	Yield to Worst	30-Day SEC Yield
NATIONAL MUNICIPAL BOND ETF	3.41	3.82	4.90	2.51	2.67
S&P Intermediate Term National AMT-Free Municipal Bond Index <sup>1</sup>	4.37	8.45	4.60	2.84	_

1. S&P Intermediate Term National AMT-Free Municipal Bond Index's effective duration source: Dimensional Fund Advisors LP using data from S&P and Bloomberg.

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 the most current month-end performance data for Dimensional portfolios, visit dimensional.com.

Yield to worst is the estimated lowest bond yield that can be received (without the bond issuer defaulting) given available bond features such as calls prior to a bond's maturity date. Yield to worst for Dimensional portfolios is calculated by Dimensional. Yield to worst for indices is sourced from the respective index provider. Holdings are subject to change. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.



Characteristics as of March 31. 2023



#### **DISTRIBUTION BY INDUSTRY (%)**



1. Credit rating agencies Moody's Investor Service, Fitch Ratings, and Standard & Poor's Corporation rate the credit guality of debt issues. For reporting purposes, we generally assign a composite rating based on stated ratings from Nationally Recognized Statistical Ratings Organizations ("NRSROs"). For example, if Moody's, Fitch, and S&P all provide ratings, we assign the median rating. In certain instances, such as Pre-Refunded Municipals and US Treasury and Agency securities, we will assign the internal Dimensional rating. The internal Dimensional rating can only be as high as the highest stated credit rating from an NRSRO.

Benchmark is the S&P Intermediate Term National AMT-Free Municipal Bond Index.

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Holdings are subject to change.



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# National Municipal Bond ETF (DFNM)

Performance as of March 31, 2023

			Since 12/21
	1 st		Fund
	Quarter		1st Full
Annualized Returns <sup>1</sup> (%)	2023	1 Year	Month
NATIONAL MUNICIPAL BOND ETF (NAV)	1.58	1.34	-1.79
NATIONAL MUNICIPAL BOND ETF (Market Price)	1.65	1.38	-1.79
S&P Intermediate Term National AMT-Free Municipal Bond Index	2.27	1.51	-2.56

#### **CALENDAR YEAR RETURNS (%)**

National Municipal Bond ETF (NAV) National Municipal Bond ETF (Market Price) S&P Intermediate Term National AMT-Free Municipal Bond Index



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 the most current month-end performance data, visit dimensional.com.

1. Returns for periods shorter than one year are not annualized.

The market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ. Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



# Appendix



#### **Category Average Data Appendix**

#### Data Sample

The Dimensional sample includes US-domiciled, USD-denominated Open-End and Exchange-Traded Funds in the following Morningstar categories. Morningstar category average monthly returns provided by Morningstar. Dimensional fund data is provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded.

#### Methodology

The beginning samples include funds as of the start of each respective time period. Each fund is evaluated relative to its respective Morningstar category average as of the start of each period. Winners are funds whose cumulative net return over the period exceeded that of their Morningstar category average. We aggregate funds with multiple share classes to the strategy level. Short-Term Municipal Bond Portfolio (I) evaluated against Muni National Short category in 20-year period.

#### **Morningstar Categories (Equity)**

Equity fund sample includes the following Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/ Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Global Real Estate, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Pacific/Asia ex-Japan Stock, Real Estate, Small Blend, Small Growth, Small Value, Global Large-Stock Blend, Global Large-Stock Growth, Global Large-Stock Value, and Global Small/Mid Stock.

#### **Morningstar Categories (Fixed Income)**

Fixed income fund sample includes the following Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Core Bond, Intermediate Core-Plus Bond, Long-Term Bond, Intermediate Government, Long Government, Muni California Intermediate, Muni California Long, Muni Massachusetts, Muni Minnesota, Muni National Intermediate, Muni National Long, Muni National Short, Muni New Jersey, Muni New York Intermediate, Muni New York Long, Muni Ohio, Muni Pennsylvania, Muni Single State Intermediate, Muni Single State Long,

Muni Single State Short, Muni Target Maturity, Short Government, Short-Term Bond, Ultrashort Bond, Global Bond, and Global Bond-USD Hedged.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Fund investment values will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Diversification neither assures a profit nor guarantees against a loss in a declining market. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.

ETFs trade like stocks, fluctuate in market value, and may trade either at a premium or a discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risks similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.



### **Relative Performance for Standardized Periods**

#### Equity funds with more than 15 years of history as of March 31, 2023

			Prior Year		Prior 5 Years		Prior 10 Years			Prior 15 Years				
			Dimensional		Average									
			Placement/	Number of	Index									
		Morningstar Category	Funds	Ranked	Fund									
Fund Name	Ticker	(US Fund)	at Start <sup>1</sup>	Investments <sup>2</sup>	Placement <sup>3</sup>	at Start <sup>1</sup>	Investments <sup>2</sup>	Placement <sup>3</sup>	at Start <sup>1</sup>	Investments <sup>2</sup>	Placement <sup>3</sup>	at Start <sup>1</sup>	Investments <sup>2</sup>	Placement <sup>3</sup>
Emerging Markets Core Equity Portfolio (I)	DFCEX	Diversified Emerging Markets	317/875	833	441	149/881	654	316	100/644	394	212	35/319	187	99
Emerging Markets Portfolio (I)	DFEMX	Diversified Emerging Markets	386/875	833	441	184/881	654	316	127/644	394	212	55/319	187	99
Emerging Markets Portfolio (II)	DFETX	Diversified Emerging Markets	385/875	833	441	180/881	654	316	116/644	394	212	47/319	187	99
Emerging Markets Small Cap Portfolio (I)	DEMSX	Diversified Emerging Markets	232/875	833	441	84/881	654	316	42/644	394	212	2/319	187	99
Emerging Markets Social Core Equity Portfolio	DFESX	Diversified Emerging Markets	389/875	833	441	208/881	654	316	125/644	394	212	53/319	187	99
Emerging Markets Value Portfolio (I)	DFEVX	Diversified Emerging Markets	274/875	833	441	176/881	654	316	153/644	394	212	82/319	187	99
Emerging Markets Value Portfolio (R2)	DFEPX	Diversified Emerging Markets	302/875	833	441	201/881	654	316	184/644	394	212	98/319	187	99
Continental Small Company Portfolio (I)	DFCSX	Europe Stock	76/94	94	44	62/133	87	44	1/105	51	24	3/91	38	24
International Core Equity Portfolio (I)	DFIEX	Foreign Large Blend	359/786	744	382	280/792	623	281	54/685	418	219	62/643	290	150
International Sustainability Core 1 Portfolio	DFSPX	Foreign Large Blend	415/786	744	382	219/792	623	281	69/685	418	219	83/643	290	150
Large Cap International Portfolio (I)	DFALX	Foreign Large Blend	292/786	744	382	121/792	623	281	99/685	418	219	94/643	290	150
World ex US Core Equity 2 ETF <sup>5</sup>	DFAX	Foreign Large Blend	636/786	744	382	458/792	623	281	179/685	418	219	81/643	290	150
International Value ETF <sup>5</sup>	DFIV	Foreign Large Value	195/376	365	250	99/399	307	139	45/345	191	90	39/308	120	49
International Value Portfolio (I)	DFIVX	Foreign Large Value	167/376	365	250	92/399	307	139	31/345	191	90	40/308	120	49
International Value Portfolio (III)	DFVIX	Foreign Large Value	166/376	365	250	80/399	307	139	25/345	191	90	36/308	120	49
International Small Company Portfolio (I)	DFISX	Foreign Small/Mid Blend	33/103	97	74	25/117	79	38	15/72	46	35	11/52	37	24
International Small Cap Value Portfolio (I)	DISVX	Foreign Small/Mid Value	19/60	47	35	26/67	38	30	3/42	16	11	4/55	7	4
Global Equity Portfolio (I)	DGEIX	Global Large-Stock Blend	189/378	368	248	82/318	288	131	32/214	182	56	11/141	109	40
Global Equity Portfolio (R2)	DGERX	Global Large-Stock Blend	205/378	368	248	102/318	288	131	44/214	182	56	18/141	109	40
International Real Estate Securities Portfolio (I)	DFITX	Global Real Estate	21/199	193	117	158/238	180	144	94/187	109	93	64/164	73	61
Japanese Small Company Portfolio (I)	DFJSX	Japan Stock	8/39	37	14	27/52	29	12	13/39	21	12	6/57	14	9
Asia Pacific Small Company Portfolio (I)	DFRSX	Miscellaneous Region	_/_	_	_	_/_	_	_	_/_	_	_	_/_	_	_
United Kingdom Small Company Portfolio (I)	DFUKX	Miscellaneous Region	_/_	_	_	_/_	_	-	_/_	_	_	_/_	_	_
Enhanced US Large Co. Portfolio (I)	DFELX	US Large Blend	1,244/1,415	1,367	797	562/1,399	1,123	415	304/1,382	829	262	163/1,678	633	210
US Core Equity 1 Portfolio (I)	DFEOX	US Large Blend	384/1,415	1,367	797	557/1,399	1,123	415	316/1,382	829	262	94/1,678	633	210
US Core Equity 2 ETF <sup>4</sup>	DFAC	US Large Blend	389/1,415	1,367	797	714/1,399	1,123	415	482/1,382	829	262	203/1,678	633	210
US Core Equity 2 Portfolio (I)	DFQTX	US Large Blend	309/1,415	1,367	797	653/1,399	1,123	415	452/1,382	829	262	199/1,678	633	210
US Equity ETF <sup>4</sup>	DFUS	US Large Blend	762/1,415	1,367	797	308/1,399	1,123	415	150/1,382	829	262	119/1,678	633	210
US Large Company Portfolio	DFUSX	US Large Blend	750/1,415	1,367	797	186/1,399	1,123	415	90/1,382	829	262	93/1,678	633	210
US Social Core Equity 2 Portfolio	DFUEX	US Large Blend	442/1,415	1,367	797	799/1,399	1,123	415	580/1,382	829	262	354/1,678	633	210
US Sustainability Core 1 Portfolio	DFSIX	US Large Blend	393/1,415	1,367	797	288/1,399	1,123	415	177/1,382	829	262	70/1,678	633	210
US Large Cap Value Portfolio (I)	DFLVX	US Large Value	617/1,270	1,239	572	869/1,380	1,103	464	266/1,241	821	312	165/1,348	602	203
US Large Cap Value Portfolio (III)	DFUVX	US Large Value	596/1,270	1,239	572	847/1,380	1,103	464	242/1,241	821	312	141/1,348	602	203
US Marketwide Value ETF <sup>6</sup>	DFUV	US Large Value	680/1,270	1,239	572	806/1,380	1,103	464	279/1,241	821	312	130/1,348	602	203
US Vector Equity Portfolio (I)	DFVEX	US Mid-Cap Value	139/423	399	196	126/479	364	138	56/405	266	86	66/400	185	52
Real Estate Securities Portfolio (I)	DFREX	US Real Estate	86/269	257	151	46/268	209	131	30/238	153	102	26/226	112	52
US Micro Cap Portfolio (I)	DFSCX	US Small Blend	151/640	614	379	155/718	543	276	58/603	372	168	53/623	281	134
US Small Cap ETF <sup>4</sup>	DFAS	US Small Blend	126/640	614	379	171/718	543	276	85/603	372	168	109/623	281	134
US Small Cap Portfolio (I)	DFSTX	US Small Blend	134/640	614	379	127/718	543	276	76/603	372	168	27/623	281	134
US Small Cap Value Portfolio (I)	DFSVX	US Small Value	77/493	481	246	88/527	428	205	76/445	321	138	51/461	234	107
US Targeted Value ETF <sup>4</sup>	DFAT	US Small Value	68/493	481	246	115/527	428	205	53/445	321	138	55/461	234	107
US Targeted Value Portfolio (I)	DFFVX	US Small Value	80/493	481	246	70/527	428	205	43/445	321	138	32/461	234	107
US Targeted Value Portfolio (R1)	DFTVX	US Small Value	81/493	481	246	76/527	428	205	46/445	321	138	38/461	234	107

Equity funds included on the "Evaluating Dimensional Across Strategies" slide are shown here in bold.

1. Dimensional Placement is the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 1-, 5-, 10-, or 15-year period.

2. Number of Ranked Investments is sourced from Morningstar for each category and is the number of share classes that were ranked as of the end of the 1-, 5-, 10-, or 15-year period.

3. Average Index Fund Placement is provided where index fund(s) with a Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank exist in the category at the end of the period. The Average Index Fund Placement is the average,

as determined by Dimensional, of the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category at the end of the period.

4. Prior to listing on June 14, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

5. Prior to listing on September 13, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

6. Prior to listing on May 9, 2022, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. The table includes US-domiciled Dimensional equity funds ranked by Morningstar and available on or before 15 years prior to the end of the period. Morningstar uses NAV performance data for ETFs. Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit dimensional.com for standardized performance information for Dimensional's funds.



## Cutting to the Core of Consistency: Appendix

Performance in different environments may differ and may include losses. Premiums can be defined and measured differently from what is used here. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

	US	Developed ex US	Emerging Markets
Number of Months When Value Outperforms Growth	47	51	48
Number of Months When Small Outperforms Large	57	61	62
Number of Months When Both Outperform	26	25	24

The sample period for the analysis is 10 years ending March 31, 2023.



# Core Performance vs. Morningstar Peers: Appendix

10-year period ending March 31, 2023

	DFA US Core Equity 1 Portfolio Class I	DFA US Core Equity 2 Portfolio Class I	DFA International Core Equity Portfolio Class I	DFA Emerging Markets Core Equity Portfolio Class I
All months	120	120	120	120
Months when Small Outperforms Large	47	47	51	48
Months when Value Outperforms Growth	57	57	61	62
Months when Both Outperform	26	26	25	24
Average monthly return difference to Morningstar Category Peer Average				
All months	0.12%	0.08%	0.12%	0.12%
Months when Small Outperforms Large	0.33%	0.50%	0.48%	0.58%
Months when Value Outperforms Growth	0.58%	0.72%	0.41%	0.20%
Months when Both Outperform	0.71%	0.98%	0.66%	0.72%
Months when Small Underperforms Large	-0.02%	-0.18%	-0.15%	-0.20%
Months when Value Underperforms Growth	-0.30%	-0.49%	-0.19%	0.02%
Months when Both Underperform	-0.38%	-0.69%	-0.57%	-0.28%

Premium performance when premiums are positive/negative	US Value	US Size	International Value	International Size	Emerging Markets Value	Emerging Markets Size
All months	-0.41%	-0.24%	-0.14%	0.07%	-0.21%	0.11%
Months when Small Outperforms Large	2.05%	0.45%	1.81%	-0.13%	1.93%	0.23%
Months when Value Outperforms Growth	-0.02%	1.93%	-0.52%	1.13%	-0.05%	1.68%
Months when Both Outperform	1.92%	2.32%	0.98%	0.85%	2.43%	1.93%
Months when Small Underperforms Large	-1.99%	-0.68%	-1.58%	0.22%	-1.63%	0.03%
Months when Value Underperforms Growth	-0.76%	-2.21%	0.26%	-1.02%	-0.37%	-1.58%
Months when Both Underperform	-2.24%	-2.38%	-1.59%	-0.98%	-1.64%	-1.65%

Morningstar category peer average returns are sourced from Morningstar. Sample period is 4/1/2013–3/31/2023. Performance in different environments may differ and may include losses. Premiums can be defined and measured differently from what is used here. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved.

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### The Value of Dimensional Value Strategies: Appendix

Performance in different environments may differ and may include losses. Premiums can be defined and measured differently from what is used here. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

	DFA	DFA	DFA	DFA International	DFA
	US Large Cap	US Small Cap	International	Small Cap	Emerging Markets
	Value Portfolio	Value Portfolio	Value Portfolio	Value Portfolio	Value Portfolio
Number of Months When Value Outperforms Growth	46	47	51	55	48

The sample period for the analysis is April 1, 2013 to March 31, 2023. Total number of months for the sample period is 120.



Performance data shown represents past performance. Past performance is no guarantee of future results, and 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 for Dimensional portfolios current to the most recent month-end, visit dimensional.com.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com. Dimensional funds are distributed by DFA Securities LLC.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

#### **Disclosure regarding Dimensional ETFs:**

ETFs trade like stocks, fluctuate in market value and may trade either at a premium or discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ. **Risks** include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

**Small and micro cap** securities are subject to greater volatility than those in other asset categories.

**International and emerging markets** investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

**Sector-specific investments** focus on a specific segment of the market, which can increase investment risks.

**Fixed income securities** are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

**Real estate investment** risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

**Sustainability funds** use environmental and social screens that may limit investment opportunities for the fund.

**Commodities** include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. The portfolio may be more volatile than a diversified fund because the portfolio invests in a smaller number of issuers and commodity sectors.

The fund prospectuses contain more information about investment risks.



	Symbol	AVERAGE	ANNUAL TO	TAL RETURI	NS <sup>1</sup> (%)			FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio Ma	Mana nagement Fee afte	agement Fee r Fee Waiver
US Equity Mutual Funds										
Enhanced US Large Company Portfolio	DFELX	-10.35	9.99	11.51	8.90	7/2/1996	0.15	0.17	0.12	
US Core Equity 1 Portfolio	DFEOX	-6.13	10.01	11.47	9.13	9/15/2005	0.14	0.14	0.12	
US Core Equity 2 Portfolio	DFQTX	-5.64	9.66	10.97	8.81	9/15/2005	0.18	0.18	0.16	
US High Relative Profitability Portfolio	DURPX	-2.87	11.62	_	12.93	5/16/2017	0.23	0.23	0.19	
US Large Cap Equity Portfolio	DUSQX	-7.22	10.52	_	11.72	6/25/2013	0.13	0.13	0.10	
US Large Cap Growth Portfolio	DUSLX	-3.28	12.19	13.14	13.79	12/20/2012	0.18	0.18	0.15	
US Large Cap Value Portfolio	DFLVX	-5.00	6.46	9.51	9.69	2/19/1993	0.21	0.31	0.29	0.19
US Large Company Portfolio	DFUSX	-7.82	11.13	12.17	7.05	9/23/1999	0.08	0.09	0.06	
US Micro Cap Portfolio	DFSCX	-5.73	6.58	9.37	11.34	12/23/1981	0.40	0.40	0.38	
US Small Cap Growth Portfolio	DSCGX	-1.89	8.33	10.14	11.10	12/20/2012	0.31	0.31	0.28	
US Small Cap Portfolio	DFSTX	-5.16	6.82	9.19	10.00	3/19/1992	0.27	0.27	0.25	
US Small Cap Value Portfolio	DFSVX	-3.50	7.19	8.54	10.94	3/2/1993	0.30	0.30	0.28	
US Targeted Value Portfolio	DFFVX	-3.59	7.72	9.16	10.71	2/23/2000	0.29	0.29	0.27	
US Vector Equity Portfolio	DFVEX	-5.38	7.34	9.36	7.89	12/30/2005	0.28	0.28	0.25	

1. Performance information as of 03/31/23.

2. Fee and expense information as of the prospectus dated 02/28/23.

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's prospectus for details and more information.

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		AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio Mana	Mana gement Fee afte	agement Fee r Fee Waiver
Non-US Equity Mutual Funds										
Asia Pacific Small Company Portfolio	DFRSX	-14.17	0.89	1.97	7.08	1/5/1993	0.40	0.50	0.45	0.35
Continental Small Company Portfolio	DFCSX	-3.68	3.41	8.90	9.06	4/15/1988	0.40	0.50	0.45	0.35
Emerging Markets Core Equity Portfolio	DFCEX	-8.26	0.57	2.89	6.54	4/5/2005	0.40	0.40	0.33	
Emerging Markets ex China Core Equity Portfolio	DAADX	-10.88	_	_	-8.56	11/15/2021	0.43	0.54	0.33	
Emerging Markets Portfolio	DFEMX	-9.05	0.11	2.53	6.14	4/25/1994	0.36	0.46	0.39	0.29
Emerging Markets Small Cap Portfolio	DEMSX	-7.30	1.52	4.04	9.88	3/5/1998	0.59	0.79	0.72	0.52
Emerging Markets Targeted Value Portfolio	DEMGX	-8.41	_	_	5.26	11/14/2018	0.66	0.66	0.52	
Emerging Markets Value Portfolio	DFEVX	-7.88	0.20	2.24	8.59	4/1/1998	0.44	0.54	0.48	0.38
International Core Equity Portfolio	DFIEX	-2.14	2.97	5.54	4.99	9/15/2005	0.24	0.24	0.20	
International High Relative Profitability Portfolio	DIHRX	-1.64	4.91	_	5.69	5/16/2017	0.30	0.30	0.25	
International Large Cap Growth Portfolio	DILRX	-2.05	5.08	6.09	6.38	12/20/2012	0.29	0.29	0.23	
International Small Cap Growth Portfolio	DISMX	-9.28	1.50	6.35	6.98	12/20/2012	0.50	0.50	0.39	
International Small Cap Value Portfolio	DISVX	-1.34	1.29	5.73	6.83	12/29/1994	0.44	0.44	0.39	
International Small Company Portfolio	DFISX	-4.79	2.03	6.10	6.52	9/30/1996	0.39	0.39	0.25	
International Value Portfolio	DFIVX	0.40	2.85	5.04	5.98	2/15/1994	0.28	0.48	0.45	0.25
International Vector Equity Portfolio	DFVQX	-1.93	2.48	5.54	4.93	8/14/2008	0.34	0.34	0.30	
Japanese Small Company Portfolio	DFJSX	3.33	-1.87	5.35	4.95	1/31/1986	0.40	0.50	0.45	0.35
Large Cap International Portfolio	DFALX	-1.26	3.91	5.18	5.58	7/17/1991	0.17	0.17	0.14	
UK Small Company Portfolio	DFUKX	-8.88	-0.03	3.94	8.11	3/4/1986	0.52	0.64	0.45	0.35
World ex US Core Equity Portfolio	DFWIX	-4.24	2.40	_	4.70	4/9/2013	0.30	0.30	0.25	
World ex US Targeted Value Portfolio <sup>3</sup>	DWUSX	-3.54	1.16	4.95	5.97	11/1/2012	0.50	0.50	0.40	
After Taxes on Distributions		-4.01	0.36	4.21	5.24					
After Taxes on Distributions and Sale of Fund Shares		-1.48	0.99	3.94	4.79					
World ex US Value Portfolio	DFWVX	-2.39	1.86	4.37	4.58	8/23/2010	0.38	0.57	0.32	

1. Performance information as of 03/31/23.

2. Fee and expense information as of the prospectus dated 02/28/23.

3. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes. 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's prospectus for details and more information.

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	Symbol	AVERAGE	ANNUAL TO	TAL RETUR	NS <sup>1</sup> (%)		FEES AND EXPENSES <sup>2</sup> (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio Man	agement Fee	
Fixed Income Mutual Funds										
California Intermediate-Term Municipal Bond Portfolio	DCIBX	1.65	1.12	1.44	1.67	11/29/2011	0.19	0.19	0.16	
California Municipal Real Return Portfolio	DCARX	1.35	2.84	_	2.51	11/1/2017	0.26	0.26	0.20	
California Short-Term Municipal Bond Portfolio	DFCMX	1.42	0.68	0.69	1.34	4/2/2007	0.18	0.18	0.16	
Diversified Fixed Income Portfolio	DFXIX	-2.12	1.32	_	0.75	8/10/2016	0.15	0.26	0.12	
Five-Year Global Fixed Income Portfolio	DFGBX	-0.76	0.20	0.79	4.40	11/6/1990	0.20	0.20	0.18	
Global Core Plus Fixed Income Portfolio	DGCFX	-6.06	0.85	_	0.61	1/11/2018	0.22	0.22	0.20	
Global Core Plus Real Return Portfolio	DFAAX	-6.80	-	_	-2.14	4/26/2021	0.29	0.33	0.21	
Inflation-Protected Securities Portfolio	DIPSX	-6.03	3.05	1.44	3.76	9/18/2006	0.11	0.11	0.09	
Intermediate Government Fixed Income Portfolio	DFIGX	-4.58	0.80	0.91	5.17	10/19/1990	0.11	0.11	0.09	
Intermediate-Term Extended Quality Portfolio	DFTEX	-5.79	1.35	1.87	2.80	7/20/2010	0.19	0.19	0.16	
Intermediate-Term Municipal Bond Portfolio	DFTIX	1.74	1.50	1.46	1.44	3/1/2012	0.19	0.19	0.16	
Investment Grade Portfolio	DFAPX	-4.14	1.38	1.57	2.42	3/7/2011	0.19	0.19	0.16	
LTIP Portfolio	DRXIX	-27.31	0.27	0.01	0.60	3/7/2012	0.13	0.13	0.10	
Minnesota Municipal Bond Portfolio	DMNBX	1.12	1.07	_	0.66	7/25/2017	0.32	0.38	0.25	
Municipal Bond Portfolio	DFMPX	1.23	1.08	_	1.13	3/10/2015	0.21	0.21	0.16	
Municipal Real Return Portfolio	DMREX	1.15	3.43	_	2.29	11/4/2014	0.24	0.24	0.20	
New York Municipal Bond Portfolio	DNYMX	1.17	0.89	_	1.13	6/16/2015	0.25	0.25	0.20	
One-Year Fixed Income Portfolio	DFIHX	1.22	0.91	0.72	4.12	7/25/1983	0.12	0.12	0.10	
Oregon Municipal Bond Portfolio	DOGMX	1.16	_	_	0.03	9/10/2019	0.32	0.34	0.25	
Selective State Municipal Bond Portfolio	DSSMX	0.40	_	_	-1.57	9/30/2020	0.23	0.27	0.20	
Selectively Hedged Global Fixed Income Portfolio	DFSHX	-1.37	0.62	0.29	0.86	1/9/2008	0.16	0.16	0.14	
Short-Duration Real Return Portfolio	DFAIX	-0.46	2.56	_	1.79	11/5/2013	0.22	0.22	0.18	
Short-Term Extended Quality Portfolio	DFEQX	-0.27	0.80	1.04	2.13	3/4/2009	0.18	0.18	0.15	
Short-Term Government Portfolio	DFFGX	0.32	-0.02	0.26	4.20	6/1/1987	0.16	0.16	0.14	
Short-Term Municipal Bond Portfolio	DFSMX	1.30	0.77	0.73	1.47	8/20/2002	0.18	0.18	0.15	
Short-Term Selective State Municipal Bond Portfolio	DFABX	_	_	_	1.53	4/12/2022	0.25	0.30	0.18	
Targeted Credit Portfolio	DTCPX	-1.25	0.84	_	1.08	5/20/2015	0.20	0.22	0.18	
Two-Year Fixed Income Portfolio	DFCFX	0.22	0.48	0.50	2.46	6/6/1996	0.21	0.21	0.14	
Two-Year Global Fixed Income Portfolio	DFGFX	0.65	0.77	0.67	2.63	2/9/1996	0.16	0.16	0.14	
Two-Year Government Portfolio	DFYGX	0.50	0.30	0.32	2.42	6/6/1996	0.16	0.16	0.10	
World ex US Government Fixed Income Portfolio	DWFIX	-9.75	-0.95	1.36	1.92	12/6/2011	0.19	0.19	0.16	
Commodities										
Commodity Strategy Portfolio	DCMSX	-13.77	5.04	-1.14	-1.56	11/9/2010	0.30	0.30	0.28	

1. Performance information as of 03/31/23.

2. Fee and expense information as of the prospectus dated 02/28/23.

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	Symbol	AVERAGE	ANNUAL TO	OTAL RETUR	NS <sup>1</sup> (%)		FEES AND EXPENSES <sup>2</sup> (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio Man	agement Fee	
Global Mutual Funds										
Global Allocation 25/75 Portfolio	DGTSX	-2.13	3.03	3.18	4.04	12/24/2003	0.25	0.40	0.18	
Global Allocation 60/40 Portfolio	DGSIX	-4.19	5.27	6.02	6.20	12/24/2003	0.24	0.41	0.19	
Global Equity Portfolio	DGEIX	-5.63	7.36	8.95	8.21	12/24/2003	0.25	0.42	0.20	
Global Small Company Portfolio	DGLIX	-5.16	4.64	_	6.59	1/18/2017	0.42	0.63	0.35	
Selectively Hedged Global Equity Portfolio	DSHGX	-3.86	7.02	8.45	9.58	11/14/2011	0.31	0.51	0.24	
World Core Equity Portfolio	DREIX	-5.29	6.43	8.39	9.00	3/7/2012	0.27	0.44	0.22	
Real Estate Mutual Funds										
Global Real Estate Securities Portfolio	DFGEX	-19.48	3.60	4.51	4.54	6/4/2008	0.22	0.32	0.19	
International Real Estate Securities Portfolio	DFITX	-19.26	-1.52	1.19	0.19	3/1/2007	0.27	0.27	0.24	
Real Estate Securities Portfolio	DFREX	-19.42	6.57	6.46	9.14	1/5/1993	0.18	0.20	0.17	
Social and Sustainability Mutual Funds										
Emerging Markets Social Core Equity Portfolio	DFESX	-9.08	-0.10	2.55	4.76	8/31/2006	0.44	0.44	0.35	
Emerging Markets Sustainability Core 1 Portfolio	DESIX	-8.53	-0.77	—	-0.69	3/27/2018	0.45	0.45	0.35	
Global Social Core Equity Portfolio	DGBEX	-5.80	_	_	6.69	11/19/2019	0.33	0.33	0.00	
Global Sustainability Fixed Income Portfolio	DGSFX	-6.10	_	_	0.45	11/6/2018	0.23	0.23	0.18	
International Social Core Equity Portfolio	DSCLX	-2.93	2.13	4.97	5.68	11/1/2012	0.27	0.27	0.22	
International Sustainability Core 1 Portfolio	DFSPX	-2.69	3.33	5.38	3.44	3/12/2008	0.25	0.25	0.20	
Social Fixed Income Portfolio	DSFIX	-4.19	1.32	_	0.89	4/5/2016	0.21	0.21	0.18	
US Social Core Equity 2 Portfolio	DFUEX	-6.47	8.99	10.38	7.63	10/1/2007	0.21	0.21	0.18	
US Sustainability Core 1 Portfolio	DFSIX	-6.20	10.81	11.87	10.23	3/12/2008	0.17	0.17	0.14	
US Sustainability Targeted Value Portfolio	DAABX	-4.56	_	_	23.05	7/7/2020	0.34	0.34	0.28	

1. Performance information as of 03/31/23.

2. Fee and expense information as of the prospectus dated 02/28/23.

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's prospectus for details and more information.



	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)						FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
US Equity ETFs										
US Core Equity Market ETF <sup>3</sup> (NAV)	DFAU	-7.28	_	_	7.55	11/17/2020	11/18/2020	0.12	0.12	0.12
US Core Equity Market ETF <sup>3</sup> (Market Price)		-7.38	_	_	7.56					
After Taxes on Distributions		-7.65	_	_	7.21					
After Taxes on Distributions and Sale of Fund Shares		-4.16	_	_	5.78					
US Core Equity 2 Equity ETF <sup>4</sup> (NAV)	DFAC	-6.17	9.37	10.87	8.25	10/4/2007	6/14/2021	0.17	0.17	0.16
US Core Equity 2 Equity ETF <sup>4</sup> (Market Price)		-6.21	9.37	10.87	8.25					
After Taxes on Distributions		-6.54	8.86	10.32	7.81					
After Taxes on Distributions and Sale of Fund Shares		-3.48	7.32	8.86	6.80					
US Equity ETF <sup>4</sup> (NAV)	DFUS	-7.85	10.76	11.93	8.85	9/25/2001	6/14/2021	0.09	0.09	0.08
US Equity ETF <sup>4</sup> (Market Price)		-7.97	10.76	11.93	8.85					
After Taxes on Distributions		-8.23	10.34	11.49	8.51					
After Taxes on Distributions and Sale of Fund Shares		-4.48	8.48	9.82	7.57					
US High Profitability ETF (NAV)	DUHP	-3.01	_	_	3.57	2/23/2022	2/24/2022	0.21	0.21	0.19
US High Profitability ETF (Market Price)		-3.17	_	_	3.59					
After Taxes on Distributions		-3.39	_	_	3.19					
After Taxes on Distributions and Sale of Fund Shares		-1.64	-	_	2.64					
US Large Cap Value ETF (NAV)	DFLV	_	_	_	-0.02	12/6/2022	12/7/2022	0.22	0.23	0.19
US Large Cap Value ETF (Market Price)		_	_	_	-0.05					
After Taxes on Distributions		_	_	_	-0.19					
After Taxes on Distributions and Sale of Fund Shares		-	-	-	0.00					

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2. Fee and expense information as of the prospectus dated 02/28/23.

3. The fund is subject to a unified management fee structure.

4. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.



	Symbol	AVERAGE	ANNUAL TO	DTAL RETURN	IS <sup>1</sup> (%)		Listing Date	FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date		Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
US Equity ETFs										
US Marketwide Value ETF <sup>3</sup> (NAV)	DFUV	-5.30	6.80	9.48	7.66	12/16/1998	5/9/2022	0.22	0.22	0.20
US Marketwide Value ETF <sup>3</sup> (Market Price)		-5.39	6.78	9.47	7.66					
After Taxes on Distributions		-5.79	6.02	8.62	7.08					
After Taxes on Distributions and Sale of Fund Shares		-2.94	5.18	7.58	6.43					
US Small Cap ETF <sup>3</sup> (NAV)	DFAS	-4.91	6.44	9.12	9.03	12/15/1998	6/14/2021	0.26	0.26	0.25
US Small Cap ETF <sup>3</sup> (Market Price)		-4.95	6.43	9.11	9.02					
After Taxes on Distributions		-5.19	5.85	8.41	8.62					
After Taxes on Distributions and Sale of Fund Shares		-2.78	4.96	7.32	7.84					
US Small Cap Value ETF (NAV)	DFSV	-2.09	_	_	2.07	2/23/2022	2/24/2022	0.31	0.31	0.28
US Small Cap Value ETF (Market Price)		-2.15	_	_	2.07					
After Taxes on Distributions		-2.40	_	_	1.78					
After Taxes on Distributions and Sale of Fund Shares		-1.10	_	_	1.53					
US Targeted Value ETF <sup>3</sup> (NAV)	DFAT	-3.04	6.54	8.97	9.58	12/11/1998	6/14/2021	0.28	0.28	0.27
US Targeted Value ETF <sup>3</sup> (Market Price)		-3.04	6.55	8.97	9.58					
After Taxes on Distributions		-3.43	5.89	8.07	8.94					
After Taxes on Distributions and Sale of Fund Shares		-1.63	4.98	7.10	8.26					

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	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)						FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Non-US Equity ETFs										
Emerging Core Equity Market ETF <sup>3</sup> (NAV)	DFAE	-10.74	_	_	-2.38	12/1/2020	12/2/2020	0.35	0.35	0.35
Emerging Core Equity Market ETF <sup>3</sup> (Market Price)		-9.87	-	-	-2.26					
After Taxes on Distributions		-11.41	—	—	-2.91					
After Taxes on Distributions and Sale of Fund Shares		-6.09	-	-	-1.87					
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	_	_	_	-4.06	4/26/2022	4/27/2022	0.38	0.38	0.33
Emerging Markets Core Equity 2 ETF (Market Price)		_	_	_	-3.79					
After Taxes on Distributions		_	_	_	-4.65					
After Taxes on Distributions and Sale of Fund Shares		_	-	-	-2.21					
Emerging Markets High Profitability ETF (NAV)	DEHP	_	_	_	-4.14	4/26/2022	4/27/2022	0.41	0.65	0.35
Emerging Markets High Profitability ETF (Market Price)		_	_	_	-3.82					
After Taxes on Distributions		—	_	_	-4.66					
After Taxes on Distributions and Sale of Fund Shares		_	_	_	-2.27					
Emerging Markets Value ETF (NAV)	DFEV	_	_	_	-3.72	4/26/2022	4/27/2022	0.43	0.47	0.38
Emerging Markets Value ETF (Market Price)		_	_	_	-3.45					
After Taxes on Distributions		_	_	_	-4.65					
After Taxes on Distributions and Sale of Fund Shares		_	-	-	-1.87					
International Core Equity Market ETF <sup>3</sup> (NAV)	DFAI	-2.44	_	_	5.30	11/17/2020	11/18/2020	0.18	0.18	0.18
International Core Equity Market ETF <sup>3</sup> (Market Price)		-1.48	_	_	5.45					
After Taxes on Distributions		-3.00	_	_	4.85					
After Taxes on Distributions and Sale of Fund Shares		-0.96	_	_	4.15					
International Core Equity 2 ETF (NAV)	DFIC	-2.60	_	_	-2.11	3/23/2022	3/24/2022	0.23	0.23	0.20
International Core Equity 2 ETF (Market Price)		-1.69	_	_	-1.80					
After Taxes on Distributions		-2.98	_	_	-2.49					
After Taxes on Distributions and Sale of Fund Shares		-1.29	_	—	-1.62					

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	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)						FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Non-US Equity ETFs										
International High Profitability ETF (NAV)	DIHP	-2.46	_	_	-1.43	3/23/2022	3/24/2022	0.29	0.29	0.25
International High Profitability ETF (Market Price)		-1.45	_	_	-1.08					
After Taxes on Distributions		-2.94	-	_	-1.90					
After Taxes on Distributions and Sale of Fund Shares		-1.17	-	-	-1.12					
International Small Cap ETF (NAV)	DFIS	-7.10	_	_	-6.93	3/23/2022	3/24/2022	0.39	0.42	0.35
International Small Cap ETF (Market Price)		-5.86	_	_	-6.66					
After Taxes on Distributions		-7.36	-	_	-7.19					
After Taxes on Distributions and Sale of Fund Shares		-4.00	-	-	-5.27					
International Small Cap Value ETF (NAV)	DISV	-2.89	_	_	-3.26	3/23/2022	3/24/2022	0.42	0.44	0.39
International Small Cap Value ETF (Market Price)		-2.08	_	_	-3.04					
After Taxes on Distributions		-3.18	-	_	-3.55					
After Taxes on Distributions and Sale of Fund Shares		-1.46	-	-	-2.46					
International Value ETF <sup>3</sup> (NAV)	DFIV	-0.42	2.77	4.86	5.47	4/16/1999	9/13/2021	0.27	0.27	0.25
International Value ETF <sup>3</sup> (Market Price)		0.38	2.82	4.89	5.48					
After Taxes on Distributions		-1.23	2.15	4.25	4.91					
After Taxes on Distributions and Sale of Fund Shares		0.50	2.24	3.93	4.66					
World ex US Core Equity 2 ETF <sup>3</sup> (NAV)	DFAX	-5.20	2.13	4.75	3.49	3/6/2008	9/13/2021	0.30	0.30	0.25
World ex US Core Equity 2 ETF <sup>3</sup> (Market Price)		-4.31	2.19	4.78	3.51					
After Taxes on Distributions		-5.92	1.61	4.23	3.06					
After Taxes on Distributions and Sale of Fund Shares		-2.56	1.71	3.81	2.83					

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3. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.



	Symbol	AVERAGE	ANNUAL TO	TAL RETURN	IS¹(%)		Listing Date	FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date		Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income ETFs										
Core Fixed Income ETF (NAV)	DFCF	-5.43	-	_	-9.03	11/15/2021	11/16/2021	0.17	0.19	0.16
Core Fixed Income ETF (Market Price)		-5.53	_	_	-8.88					
After Taxes on Distributions		-6.62	—	—	-9.98					
After Taxes on Distributions and Sale of Fund Shares		-3.23	_	_	-7.24					
Inflation Protected Securities ETF (NAV)	DFIP	-5.86	_	_	-6.76	11/15/2021	11/16/2021	0.11	0.14	0.09
Inflation Protected Securities ETF (Market Price)		-5.76	_	_	-6.62					
After Taxes on Distributions		-7.75	_	_	-8.44					
After Taxes on Distributions and Sale of Fund Shares		-3.47	_	_	-5.81					
National Municipal Bond ETF (NAV)	DFNM	1.34	_	_	-1.50	11/15/2021	11/16/2021	0.17	0.19	0.16
National Municipal Bond ETF (Market Price)		1.38	_	_	-1.35					
After Taxes on Distributions		0.65	_	_	-2.01					
After Taxes on Distributions and Sale of Fund Shares		0.79	_	_	-1.35					
Short-Duration Fixed Income ETF (NAV)	DFSD	-0.55	_	_	-3.38	11/15/2021	11/16/2021	0.16	0.18	0.15
Short-Duration Fixed Income ETF (Market Price)		-0.37	—	—	-3.15					
After Taxes on Distributions		-1.46	—	—	-4.12					
After Taxes on Distributions and Sale of Fund Shares		-0.34	-	-	-2.88					
Real Estate ETFs										
Global Real Estate ETF (NAV)	DFGR	_	—	—	-0.28	12/6/2022	12/7/2022	0.22	0.26	0.19
Global Real Estate ETF (Market Price)		_	—	—	-0.18					
After Taxes on Distributions		_	_	-	-0.63					
After Taxes on Distributions and Sale of Fund Shares		_	-	_	-0.15					
US Real Estate ETF (NAV)	DFAR	-19.24	_	_	-10.30	2/23/2022	2/24/2022	0.19	0.21	0.17
US Real Estate ETF (Market Price)		-19.28	-	_	-10.26					
After Taxes on Distributions		-19.83	-	_	-10.91					
After Taxes on Distributions and Sale of Fund Shares		-11.39	_	_	-8.09					

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	Symbol	AVERAGE	ANNUAL TO	)TAL RETURN	IS¹ (%)		Listing Date	FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date		Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Sustainability ETFs										
US Sustainability Core 1 ETF (NAV)	DFSU	-	_	_	7.01	11/1/2022	11/2/2022	0.18	0.19	0.14
US Sustainability Core 1 ETF (Market Price)		_	_	_	7.00					
After Taxes on Distributions		_	_	_	6.89					
After Taxes on Distributions and Sale of Fund Shares		_	_	_	4.18					
International Sustainability Core 1 ETF (NAV)	DFSI	_	_	_	19.38	11/1/2022	11/2/2022	0.24	0.27	0.20
International Sustainability Core 1 ETF (Market Price)		_	_	—	19.84					
After Taxes on Distributions		_	_	—	19.24					
After Taxes on Distributions and Sale of Fund Shares		-	_	-	11.50					
Emerging Markets Sustainability Core 1 ETF (NAV)	DFSE	_	_	_	16.53	11/1/2022	11/2/2022	0.41	0.46	0.35
Emerging Markets Sustainability Core 1 ETF (Market Price)		—	_	_	17.54					
After Taxes on Distributions		_	_	—	16.35					
After Taxes on Distributions and Sale of Fund Shares		-	_	-	9.80					
Global Sustainability Fixed Income ETF (NAV)	DFSB	_	_	_	3.86	11/15/2022	11/16/2022	0.24	0.25	0.20
Global Sustainability Fixed Income ETF (Market Price)		_	_	—	4.33					
After Taxes on Distributions		-	-	—	3.51					
After Taxes on Distributions and Sale of Fund Shares		—	_	_	2.28					

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