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FPA Puget Sound

# Active? Passive? The Wrong Questions Fiduciaries Are Asking

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Co-Head of Product Specialists and Vice President

May 8<sup>th</sup>, 2025

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# Agenda

Market Forecasters vs Reality

Passive Pitfalls

The Rise of Active ETFs

Dimensional's Approach

# Market Forecasts vs. Reality

# Forecast Confidence Wanes Over Time

A procession of predictions and walk backs

	Prediction		The Walk Back
J.P. Morgan	DECEMBER 2023 "We expect downside for equities from current levels." J.P. Morgan Market Outlook for 2024 <sup>1</sup>		JUNE 2024 "The U.S. economy should continue to provide a rising tide to support most investment boats for the rest of this year and into 2025." J.P. Morgan Mid-Year Investment Outlook <sup>2</sup>
Fidelity	NOVEMBER 2023 "Barring something extraordinary, next year we expect to see the economy finally turn lower." Fidelity   The Economy in 2024: Something Will Give <sup>3</sup>		JUNE 2024 "What we're seeing in the US is a resilient expansion." Fidelity   Midyear Outlook for Markets and Investments <sup>4</sup>
Goldman Sachs	NOVEMBER 2023 "The current starting point will limit the potential appreciation for the benchmark US equity index in 2024." Goldman Sachs Equity Market Outlook for 2024 <sup>5</sup>		OCTOBER 2024 "The equity market selloff is canceled, and a year-end rally is starting to resonate with clients shifting from hedging from the left-tail to the right-tail." InvestmentNews <sup>6</sup>

Sample selected are considered generally representative of 2024 US equity market views in the industry, including representation from asset managers whose 2024 S&P 500 price level forecasts were among the highest and lowest of published peers. These quotes are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

1. J.P. Morgan Research, "Market outlook for 2024: Slow global growth clouds forecast for equities", J.P. Morgan, December 13, 2023.

2. J.P. Morgan Asset Management, "2024 Mid-Year Investment Outlook: A rising tide lifting most investment boats", J.P. Morgan, June 14, 2024

3. Salman Ahmed, "The economy in 2024: Something will give", Fidelity International, November 17, 2023.

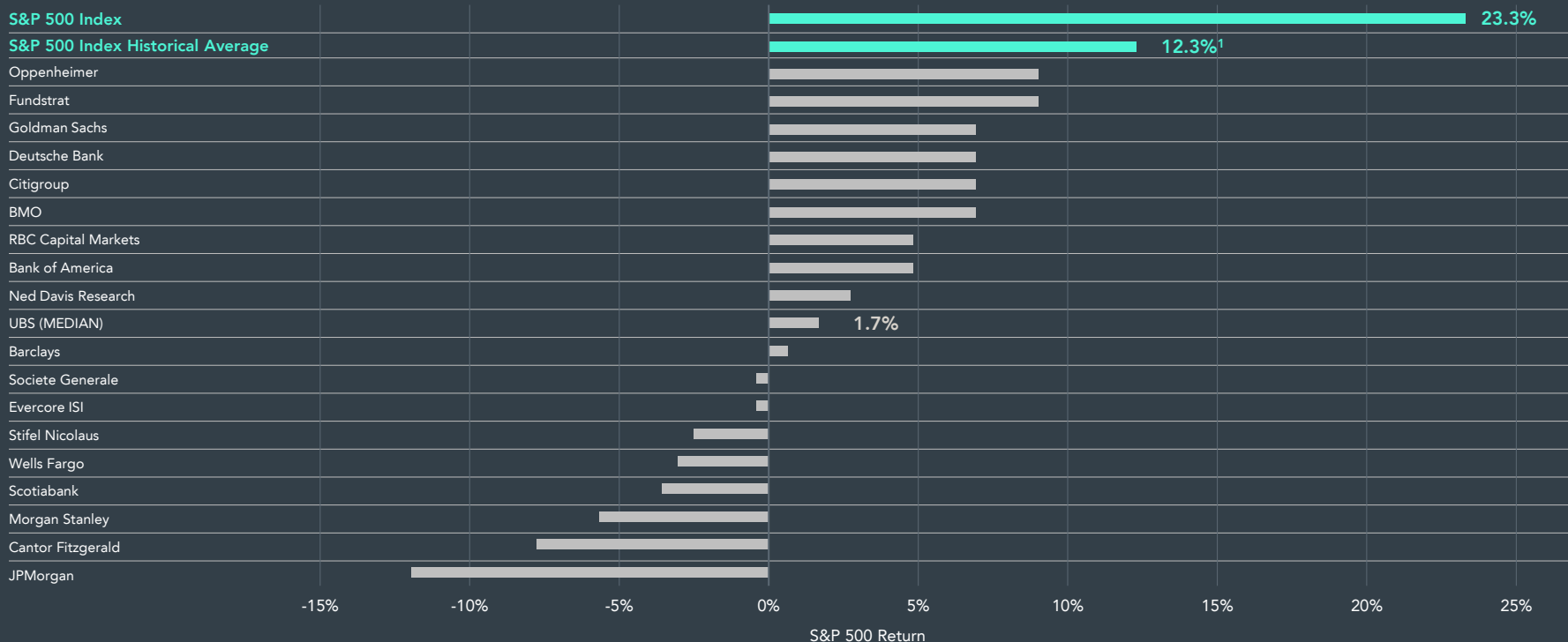
4. Fidelity Viewpoints, "Midyear outlook for markets and investments", Fidelity, June 5, 2024.

5. Goldman Sachs Portfolio Strategy Research, "2024 US Equity Outlook: "All You Had To Do Was Stay""", Goldman Sachs, November 15, 2023.

6. Bloomberg, "S&P 500 to finish 2024 'well north of 6,000,' says Goldman trading strategist", Investment News, October 16, 2024.

# Forecasts vs. Reality for 2024

Equity analyst predictions vs. actual for S&P 500 Index calendar year price return in 2024

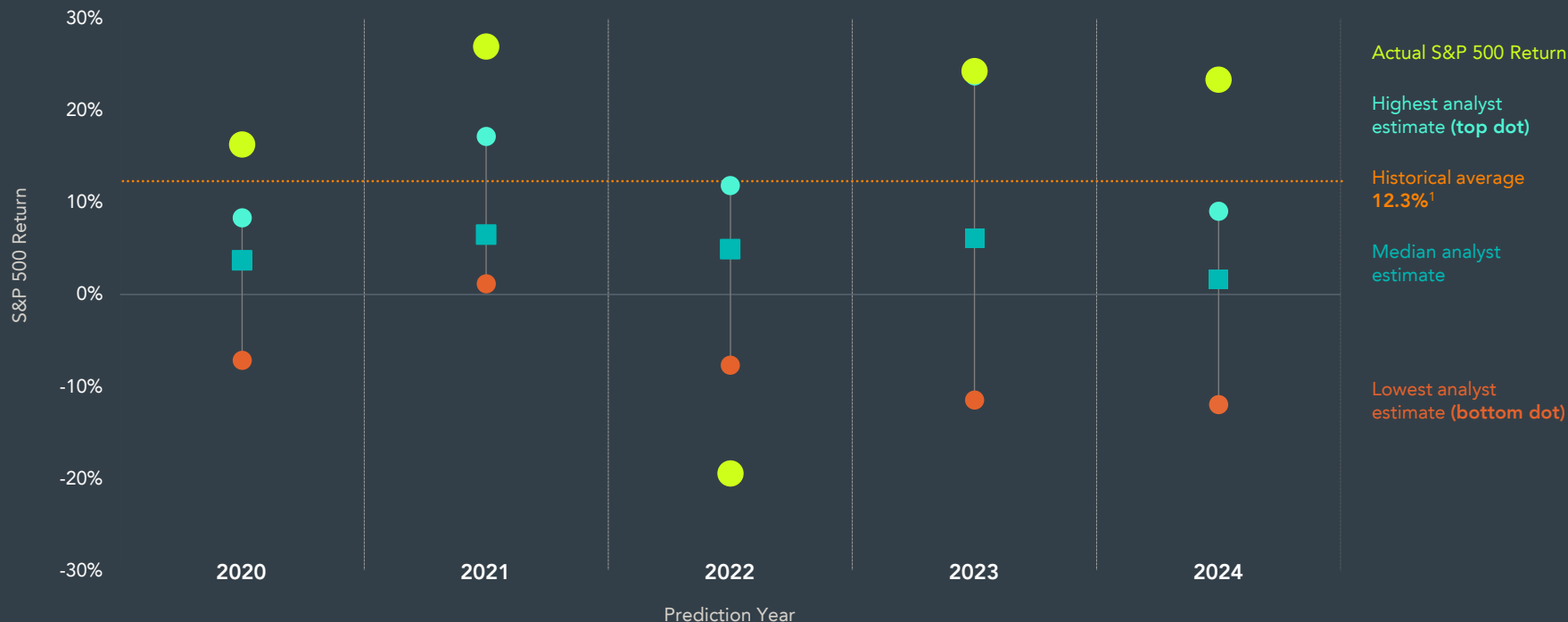


1. Based on S&P 500 Index average annual total return from 1927–2024.

**Past performance is not a guarantee of future results.** In USD. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Source: Bloomberg, using the “Strategists S&P 500 Index Estimates for Year-End 2024” as of December 19, 2023. Analyst forecasts and 2024 return are price returns. Price return represents the change in price of an investment and does not include dividends and other earnings. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# Forecasts vs. Reality in Recent Years

Equity analyst predictions vs. actual for S&P 500 Index calendar year price returns



1. Based on S&P 500 Index average annual total return from 1927-2024.

**Past performance is not a guarantee of future results.** In USD. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Source: Bloomberg, using the "Strategists S&P 500 Index Estimates for Year-End...". Analyst predictions for each year are as of December in the year prior. Analyst forecasts and returns are price returns. There were 21 predictions for 2020, 17 for 2021, 19 for 2022, 22 for 2023, and 19 for 2024. Price return represents the change in price of an investment and does not include dividends and other earnings. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# Tariff Trepidation

## Growth of \$1 during President Trump's first term, 2017–2020



2017	2018	2019	2020
Newly elected President Trump calls for tighter tariff enforcement and a review of US trade deficits.	US imposes tariffs on washing machines, solar panels, steel and aluminum products.	Further US and China trade talks fail to materialize.	Phase One Trade Agreement between US and China, is signed.
Trump and Xi meet and announce a 100-day plan for trade talks that ends without an agreement.	US and China swap retaliatory tariffs up to 25% across a range of products.	China halts purchases of US agricultural products.	Previously imposed tariffs largely remain in place.
	US and China agree on a 90-day halt to new tariffs.		

In USD. **Past performance is no guarantee of future results.** Data shown from January 1, 2017–December 31, 2020. Growth of wealth shows the growth of a hypothetical investment of \$1. Data presented in the growth of wealth chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Performance includes reinvestment of dividends and capital gains. MSCI China Index and MSCI World ex USA Index returns are net dividend. Tariff events data sourced from Reuters. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2025, all rights reserved. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

# What Can Change Your Asset Allocation

## MARKET PREDICTIONS

Generally:

- Shorter-term
- Assumptions about market performance are specific and have a poor track record of accuracy
- Subject to frequent revisions
- Based on implicit belief that individuals can reliably outguess the market

## INVESTOR OBJECTIVES

Generally:

- Longer-term
- Assumptions about market performance include a range of outcomes
- Evolve gradually over time or tied to a life event
- Based on implicit belief in the power of markets



# Passive Pitfalls

# Which Index is Passive?

US Small Cap (return %)

■ S&P Small Cap 600 Index ■ Russell 2000 Index ■ CRSP US Small Cap Index

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
HIGHER RETURNS	22.6	8.7	18.4	2.0	-31.1	40.1	28.0	1.0	18.6	41.3	7.5	-2.0	26.6	16.2	-8.5	27.3	20.0	26.8	-16.1	18.1	14.2
↕	20.0	7.7	16.0	-0.3	-33.8	27.2	26.9	-1.9	16.3	38.8	5.8	-3.7	21.3	14.6	-9.3	25.5	19.1	17.7	-17.6	16.9	11.5
LOWER RETURNS	18.3	4.6	15.2	-1.6	-36.8	25.6	26.3	-4.2	16.3	38.5	4.9	-4.4	18.3	13.2	-11.0	22.8	11.3	14.8	-20.4	16.1	8.7
	4.3	4.1	3.2	3.6	5.7	14.5	1.7	5.2	2.3	2.8	2.6	2.4	8.3	3.0	2.5	4.6	8.7	12.0	4.3	2.0	5.5

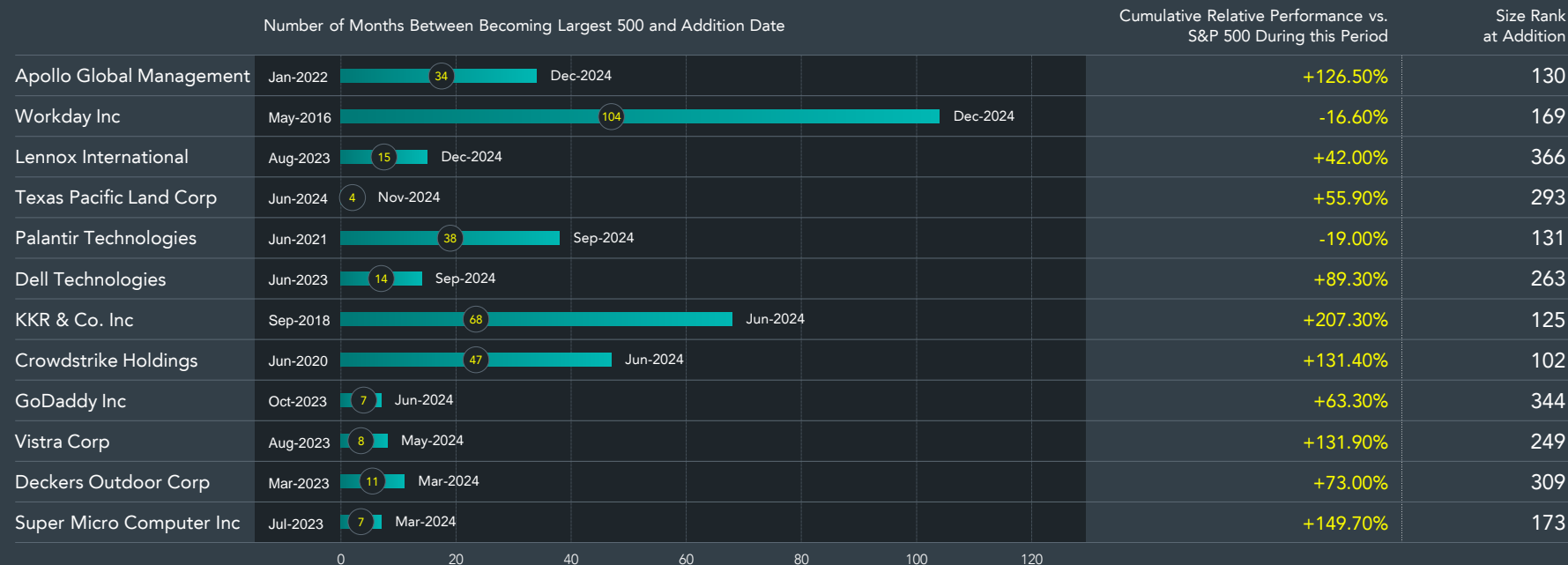
Difference between highest and lowest (%)

**Average difference = 4.9%**

Source: S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. CRSP data provided by the Center for Research in Security Prices, University of Chicago. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

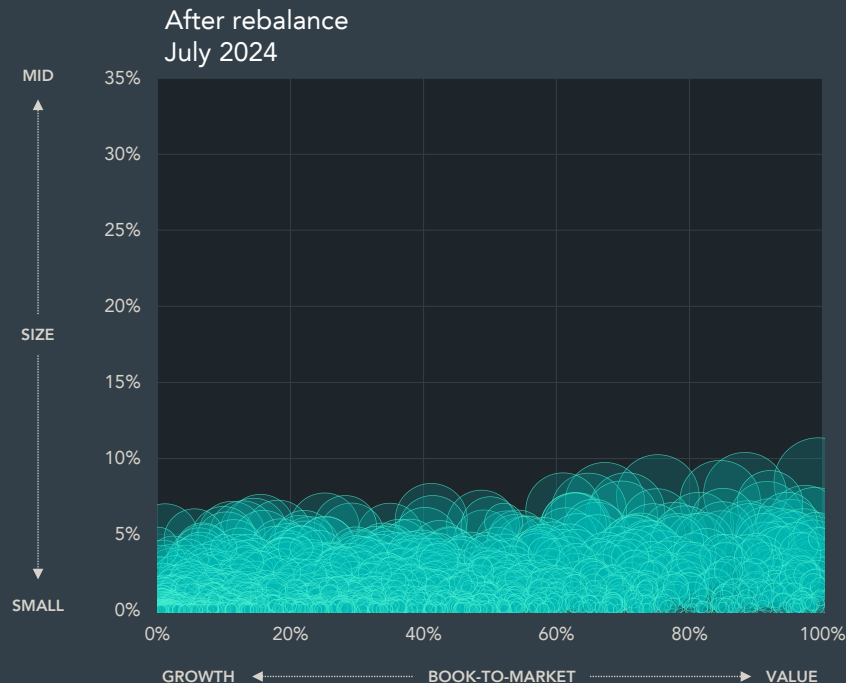
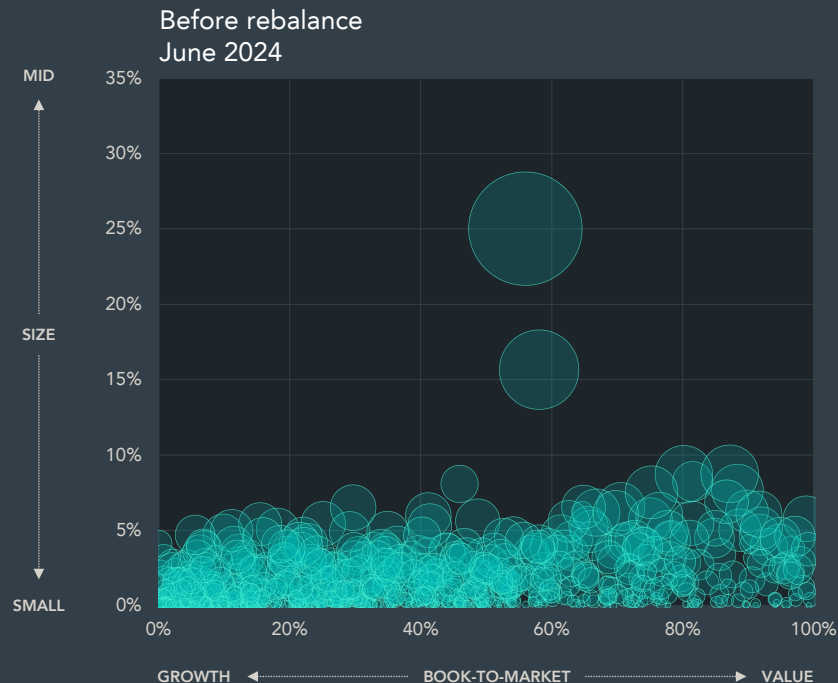
# Waiting Room: S&P 500 Additions in 2024



Past performance is no guarantee of future results. The performance reflects the deduction of 0.40% to demonstrate the impact of fees on performance. No investor received the performance presented. Fees and expenses are not charged to individual securities and the net of fee performance is provided for illustrative purposes only to meet net of fee disclosure requirements. Source: Dimensional and FactSet. Excludes stocks added by corporate action. First Month in Largest 500 Stocks is the stock's first month in the top 500 stocks in the CRSP US Total Market Index ranked by market capitalization. Months Between Becoming Largest 500 and Addition Date is number of months difference between the First Month in Largest 500 Stocks and the Addition Month. Cumulative Relative Performance vs S&P 500 between First Month in Top 500 is based on monthly returns, excluding the month where the stock was added to the S&P 500. Size Rank at Addition is based on the company's size within the S&P 500 at the end of the stock's first month in the index. Named securities may be held in Dimensional accounts. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# Less Frequent Rebalancing Creates Style Drift

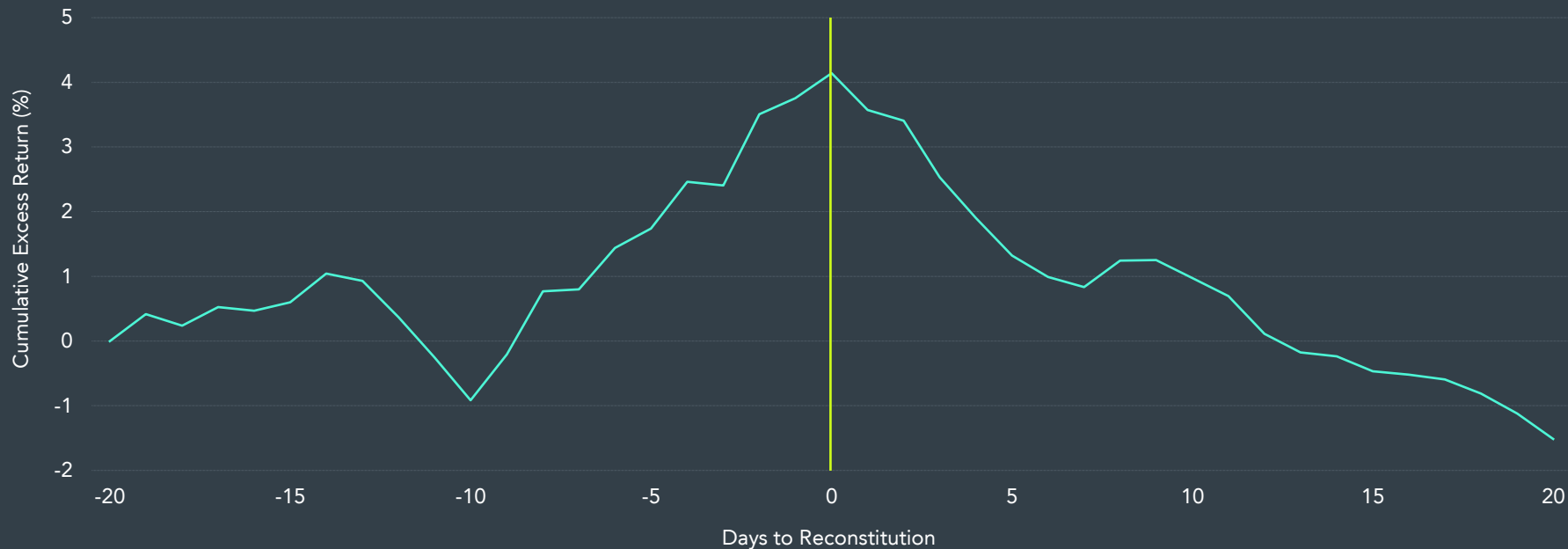
Size and relative price characteristics of Russell 2000 Index holdings



The 2024 Russell reconstitution took effect after the market close on June 28, 2024. Holdings shown before rebalance are as of June 28, 2024. Holdings shown after rebalance are as of July 1, 2024. Holdings are plotted based on stock characteristics as of the end of June 2024. Holdings are subject to change. Source: Dimensional and Russell. Frank Russell company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes.

# Price Pressure Around Reconstitution

Average Cumulative Excess Return of Index Additions and Deletions, January 2014–December 2023

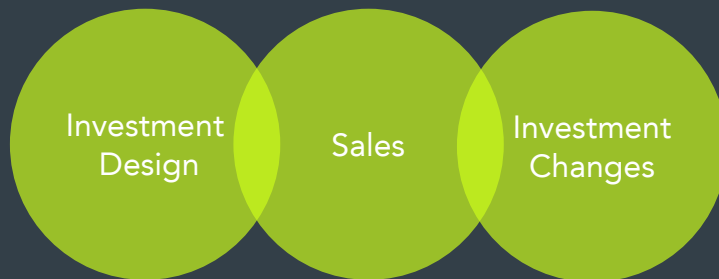


Past performance is no guarantee of future results.

Cumulative excess returns (CERs) are calculated as the cumulative sum of the daily excess returns for an individual security vs. its respective index from market close 20 trading days before reconstitution. Cumulative excess returns for deletions are multiplied by  $-1$  before being averaged with cumulative excess returns of additions. Value-weighted average CERs are calculated by weighting the sets of CERs on a day by the securities' respective free-float market capitalizations as of the most recent month prior to reconstitution. Migrating events for S&P, Russell, and CRSP indices are excluded; see "Appendix: Index Migrations" for more information. Because of the unique circumstances whereby Tesla's addition was announced about one month in advance instead of the typical five days, Tesla's addition to the S&P 500 on December 18, 2020, is excluded. Indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the management of an actual fund.

# Are Index Providers Fiduciaries?

Index  
Provider



Index  
Manager



## MSCI

"This **fiduciary duty is fundamentally at odds with the role of index providers** in the capital markets ecosystem, which is to produce independent and rules-based information for use by market participants."<sup>1</sup>

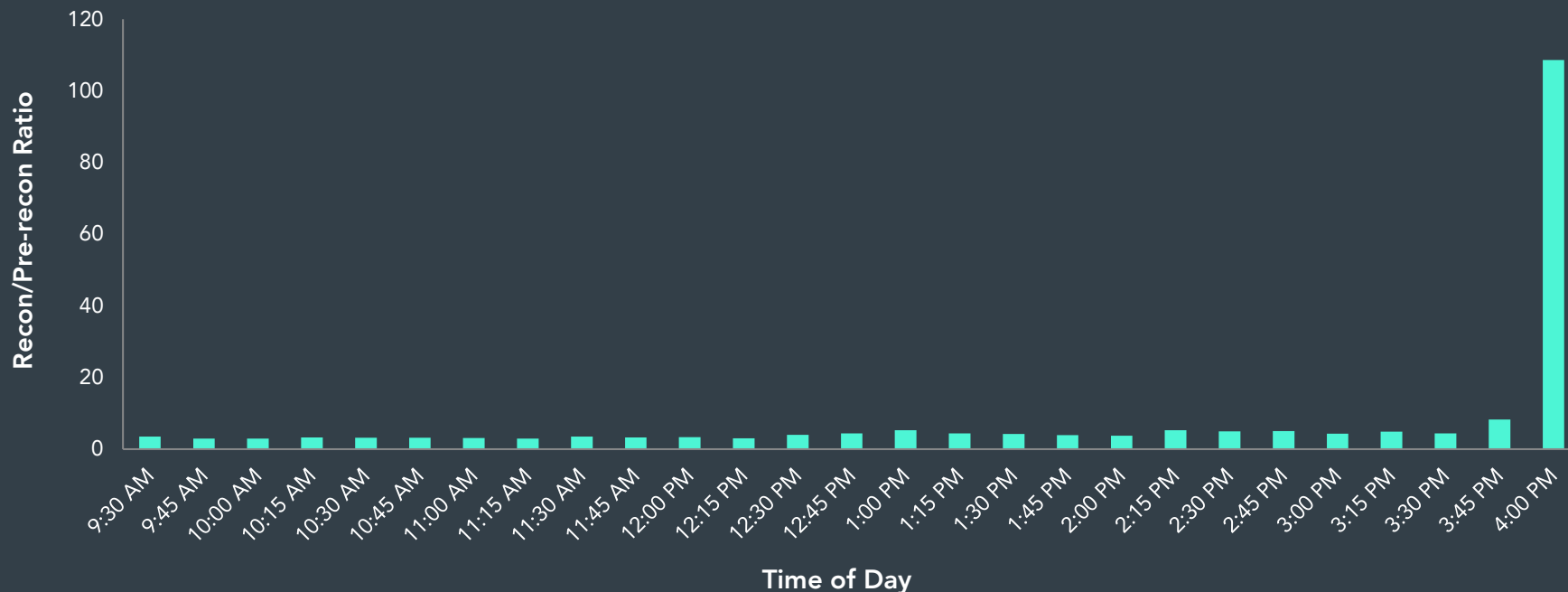
## S&P

"Each index is designed in accordance with stated rules; it is **not intended to meet the investment objective** of any individual licensee or investor. Although S&P DJI often includes design features to create indices that are stable, liquid and replicable when developing its indices, it **does not consider the investment needs** of its individual licensees and/or the downstream investors in our licensees' investment products. **In fact, S&P DJI is not even necessarily aware of what those investment needs are.**"

1. <https://www.sec.gov/comments/s7-18-22/s71822-20136043-306781.pdf>  
2. <https://www.sec.gov/comments/s7-18-22/s71822-20136253-307288.pdf>

# Intraday Volume Effects of Reconstitution: S&P 500

Demands for liquidity can increase considerably in the close



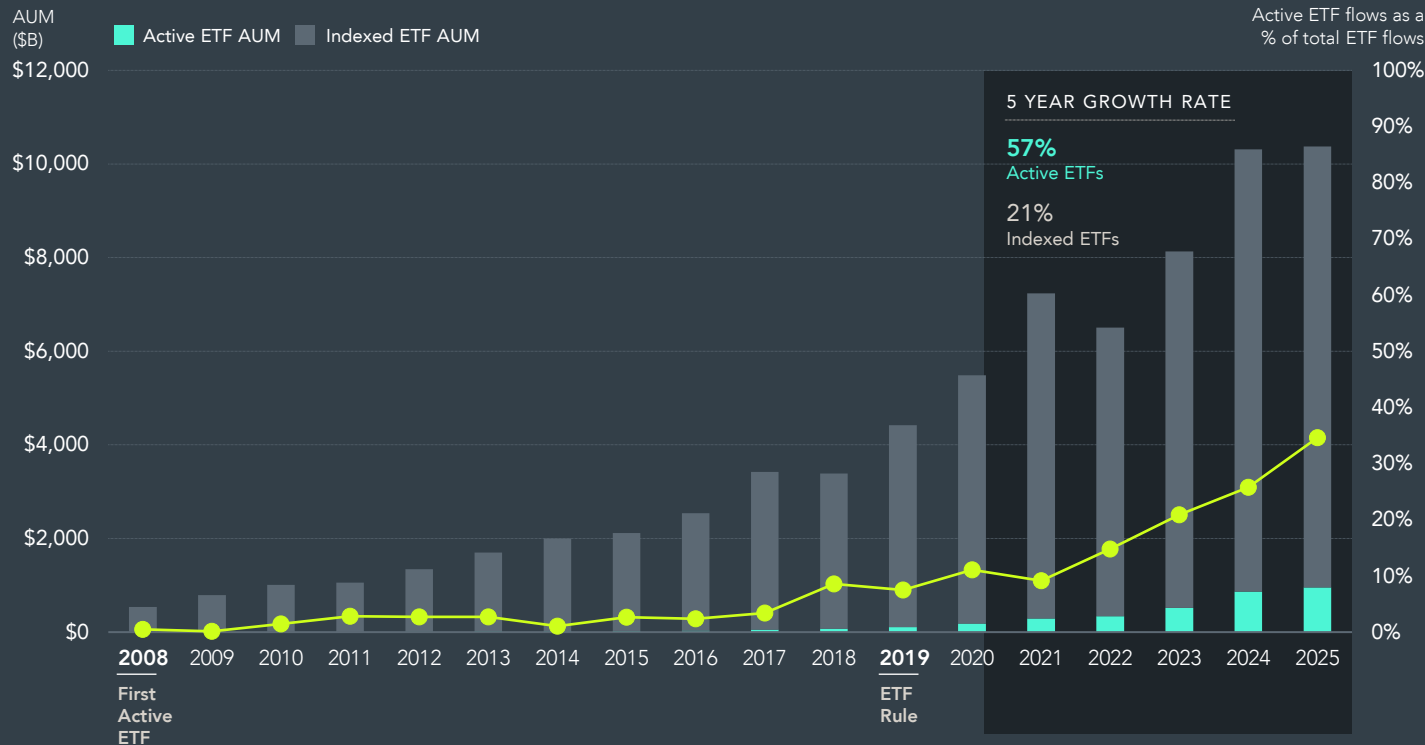
Sample includes all additions and deletions to the S&P 500 Index from January 2019 through December 2023. The security-day-level intraday volume multiple is based on the ratio of observed intraday volume levels on the index reconstitution date relative to the observed equal-weighted average intraday volume over the 30-calendar-day period prior to the reconstitution date. The value-weighted average intraday volume multiples are then calculated across all securities and reconstitution days, using securities' respective free-float market capitalizations, which are month-end values from the most recent month before reconstitution date. Migrating events for the index are excluded; see "Appendix: Index Migrations" for more information. Tesla's addition to the S&P 500 on December 18, 2020, is excluded. Indices change their reconstitution dates and methodologies from time to time. The data depicted during the relevant period may reflect a number of different reconstitution practices. This data does not suggest that past performance will re-occur in future periods, as index reconstitution may be different in the future. Other simultaneous events, such as triple-witching dates, could lead to spikes in volume, in addition to reconstitution dates and fund trades which follow them.

# The Rise of Active ETFs



# Investors are Turning to Active ETFs

As of March 31, 2025



## QUICK STATS

### ACTIVE ETF AUM

**\$958B**

9% of total  
ETF AUM

### ACTIVE ETF FLOWS

1 Year as of March 31, 2025

**28%**

of total  
ETF flows

Source: Morningstar Direct.  
US-domiciled ETFs only. Fund of Funds are not included in the analysis. The first active ETF was launched on March 25, 2008.

# ETF Assets are Concentrated in a Small Number of ETFs



As of December 31, 2024

ETF Count



ETF AUM



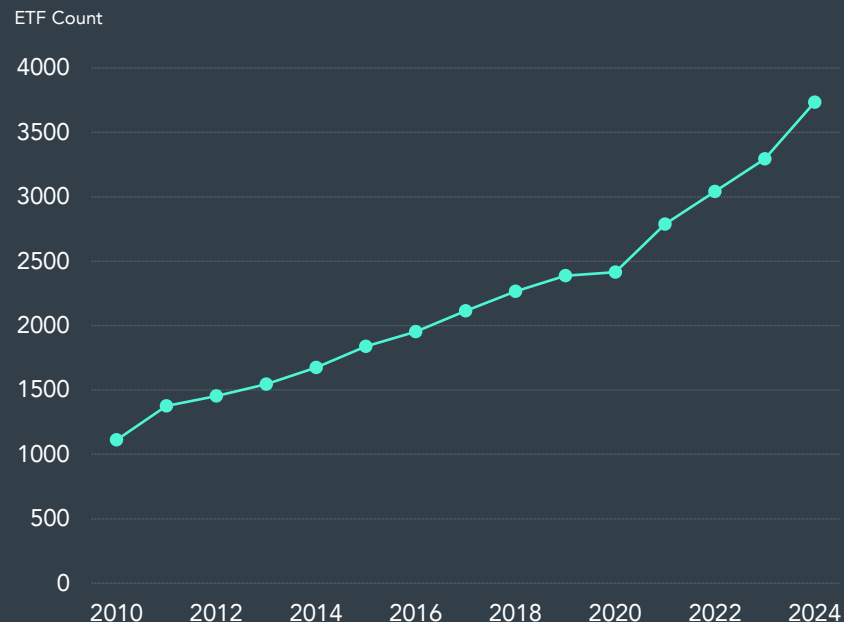
Source: Morningstar Direct.  
US-domiciled ETFs only. Fund of Funds are not included in the analysis. Top refers to largest ETFs by AUM.

# An Increasing Number of ETFs Vie for Investor Attention

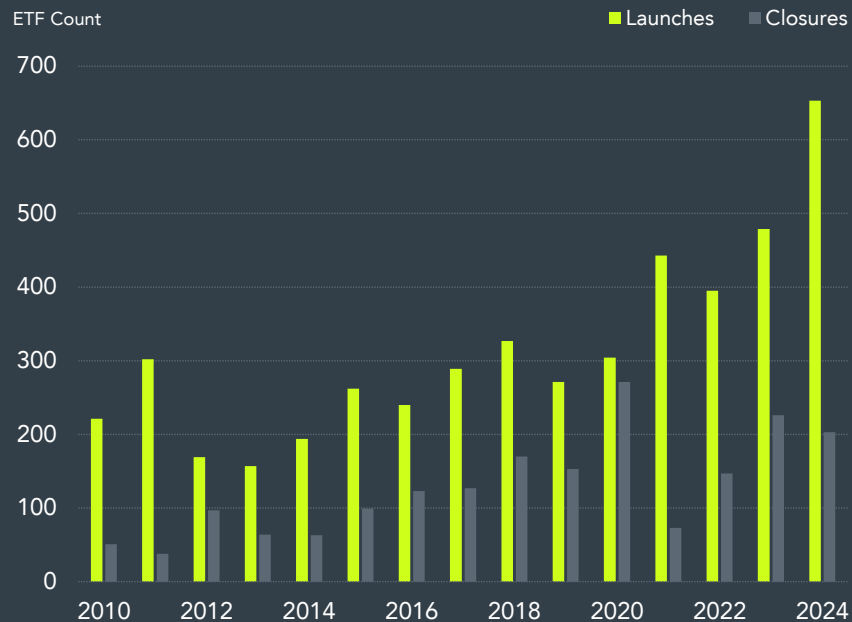


15-year period ending December 31, 2024

## ETF Growth



## ETF Launches and Closures



Source: Morningstar Direct. US-domiciled ETFs only. Fund of Funds are not included in the analysis. Launches and closures are determined by Morningstar inception dates and obsolete dates, respectively. Annual ETF counts are as of December 31, 2024.

# Dimensional ETF Snapshot

As of March 31, 2025



1. Based on US-domiciled ETF AUM. Data provided by Morningstar.

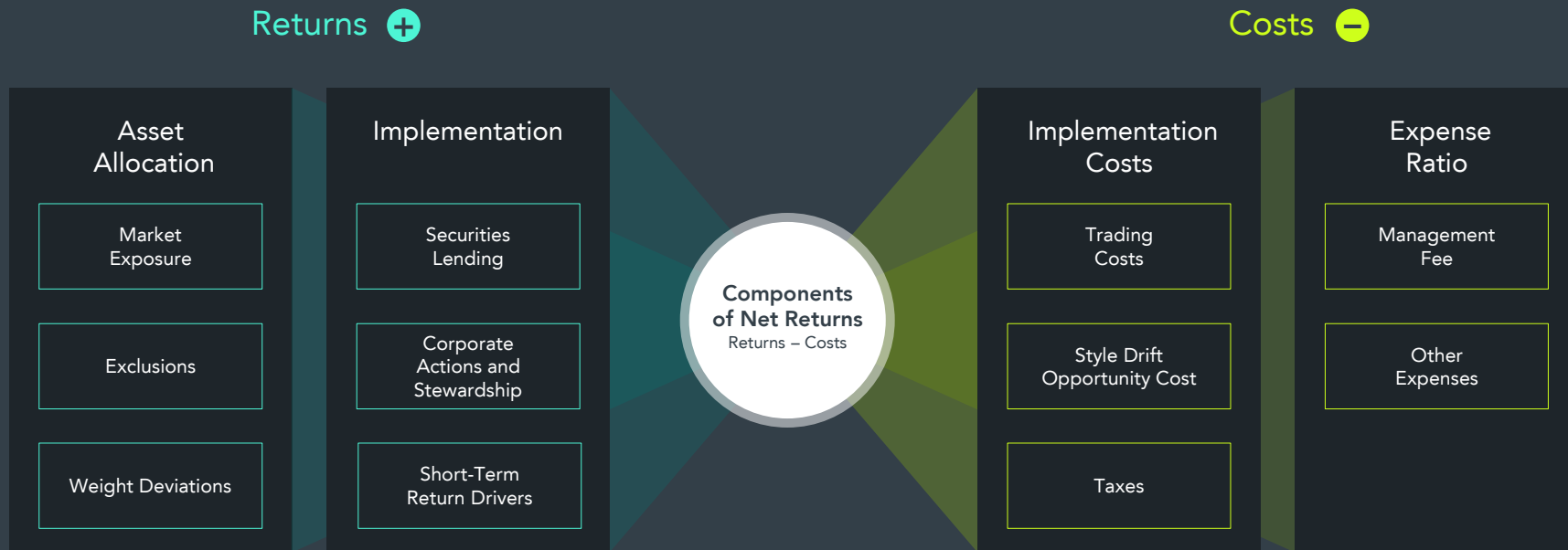
2. Source: Dimensional.

3. Comparison against funds in Morningstar peer categories as of April 4, 2025.

4. Dimensional filed with the SEC for ETF Share Class Exemptive Relief on July 12, 2023.

# Dimensional's Approach

# Components of Net Returns



# Case Study: Daily Implementation and GameStop

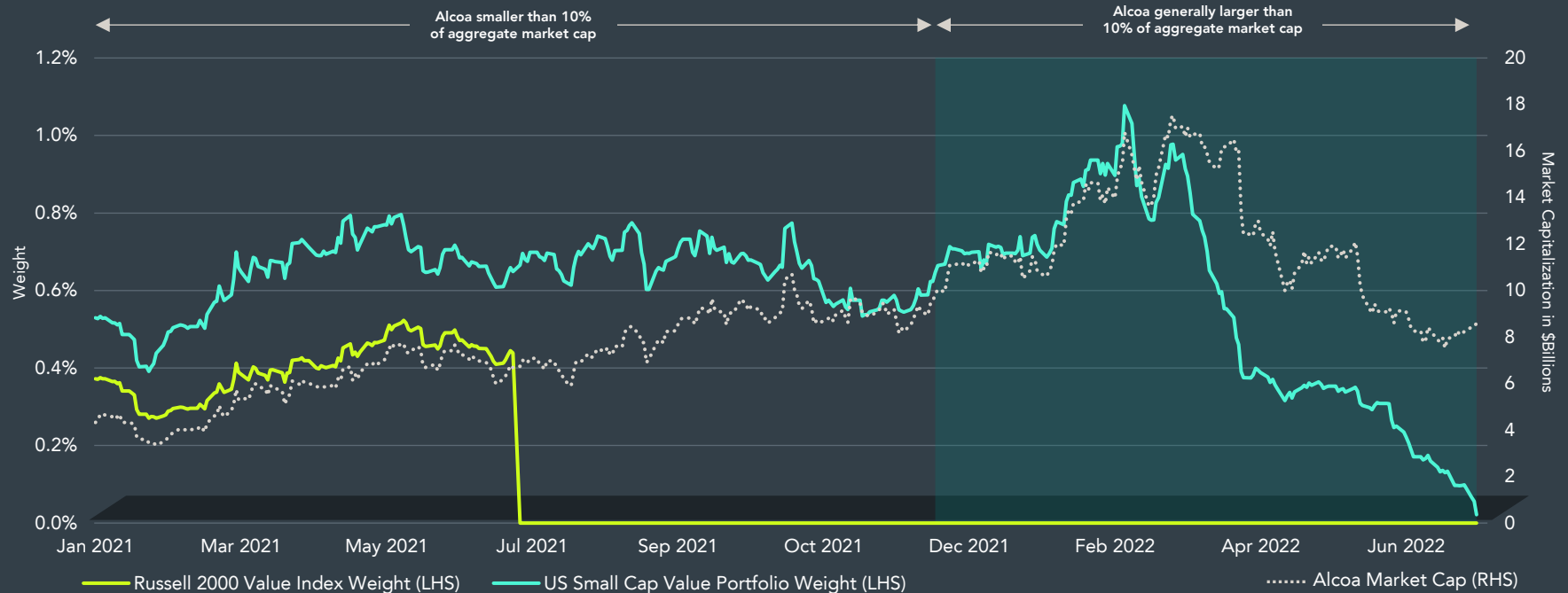
GameStop (GME) Market Capitalization, June 2020–June 2024



In USD. Past performance is no guarantee of future results. Source: FactSet and Dimensional. Holdings are subject to change. This information should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional. The securities identified do not represent all securities purchased or sold for client accounts. It should not be assumed that an investment in the securities identified was or would be profitable. Frank Russell company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes.

# Momentum Considerations in Practice

Alcoa was up-momentum, and the fund continued to hold



Past performance is no guarantee of future results. Dimensional computed weights and classification of securities based on size. Alcoa was selected as a recognizable name in the marketplace exhibiting up momentum. This information is intended for educational purposes and should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional. The specific company identified is not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the company identified was or will be profitable. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Source: Bloomberg



# Securities Lending Implementation

Integrated securities lending process seeks to maximize value of holdings and improve expected returns

Lend securities to generate additional revenue for portfolios

Portfolio Design

Eligible Countries and Collateral

Risk Controls

Use information in borrowing prices to inform portfolio management decisions

Gather information on expected returns

May exclude stocks from purchase that are expensive to borrow

Investment Process Implementation

Corporate Actions

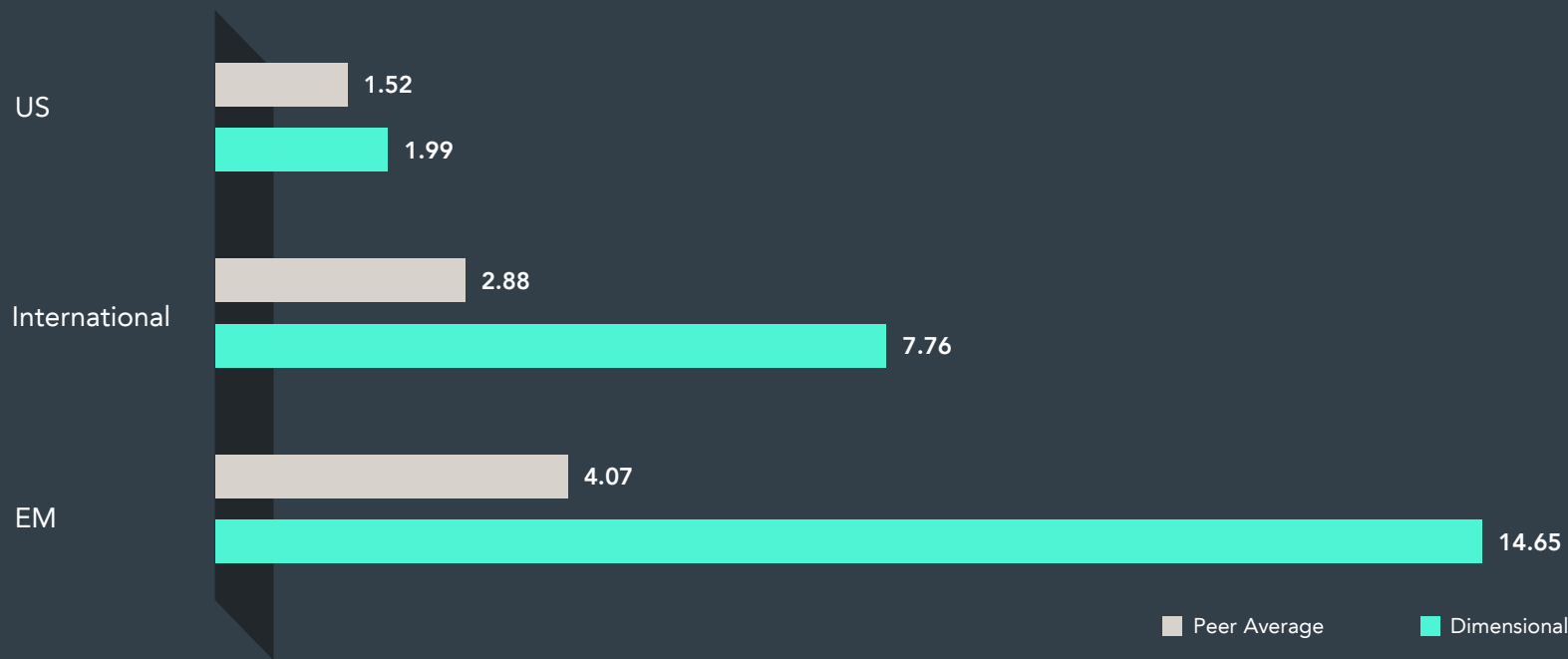
Optimized Recalls

Lending Agent Coordination

# Dimensional Securities Lending Return Relative to Peers



Average annual lending revenue relative to average net assets (bps) for FY2019 to FY2023

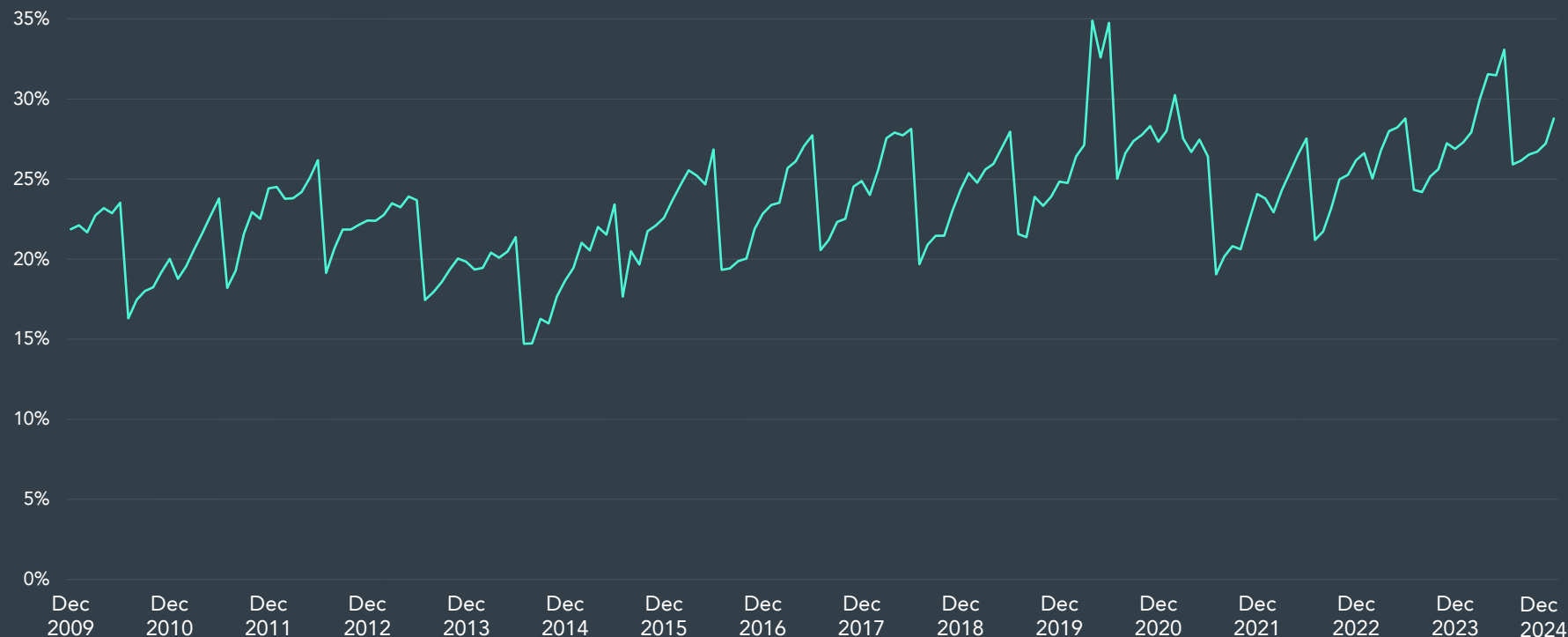


Securities lending involves risk—including counterparty risk—and possible loss. Revenue is not guaranteed and will fluctuate.

Non-Dimensional data provided by Morningstar. Dimensional data provided internally. Sample consists of US-domiciled ETF and OE Funds. Annual values are weighted averages across category groupings, shown in basis points. Averages shown are simple averages of the annual values sourced each fiscal year (2019–2023). Peer average excludes Dimensional funds. US funds are those in the following Morningstar categories: "US Fund Small Value", "US Fund Small Blend", "US Fund Small Growth", "US Fund Mid-Cap Value", "US Fund Mid-Cap Blend", "US Fund Mid-Cap Growth", "US Fund Large Value", "US Fund Large Blend", "US Fund Large Growth". International funds are those in the following Morningstar categories: "US Fund Foreign Small/Mid Value", "US Fund Foreign Small/Mid Blend", "US Fund Foreign Small/Mid Growth", "US Fund Foreign Large Value", "US Fund Foreign Large Blend", "US Fund Foreign Large Growth". EM funds are those in the following Morningstar categories: "US Fund Diversified Emerging Mkts".

# Big Fish in a Small Pond

Russell 2000 Index weight in the 1,000 largest stocks, December 31, 2009–December 31, 2024

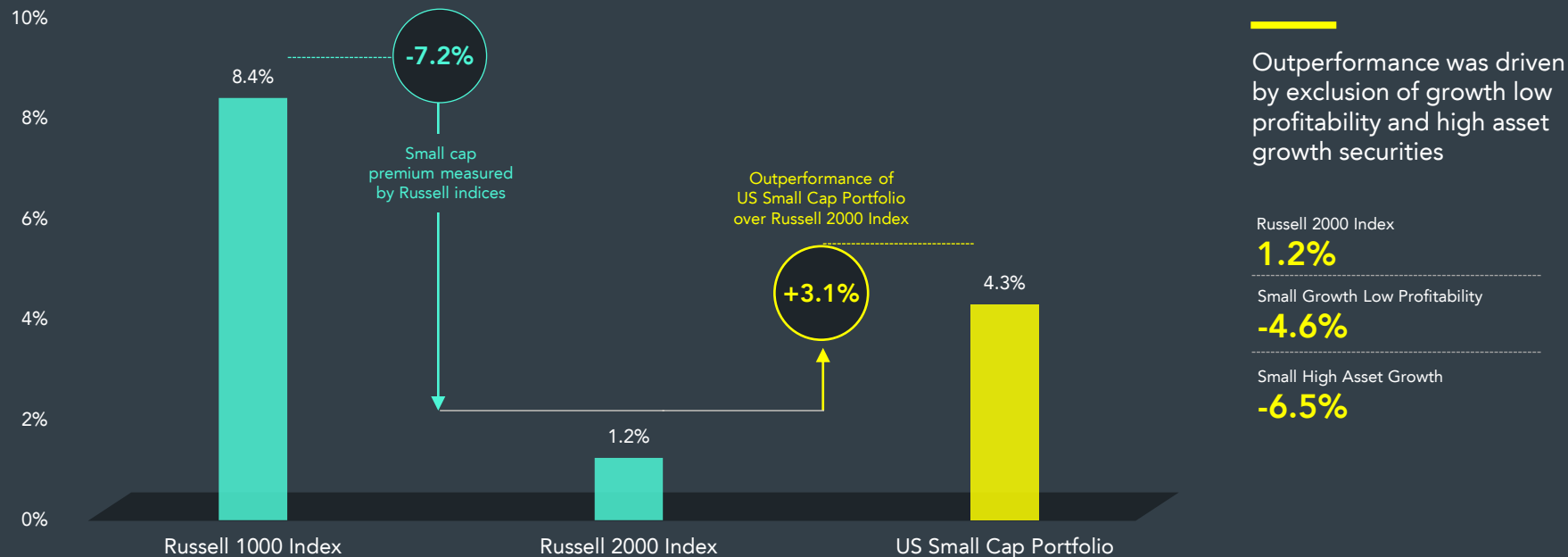


Source: Dimensional, using data from Russell. Data shown is the weight of the Russell 2000 Index in the 1,000 Largest Stocks. The 1,000 largest stocks identified based on the descending order of total issuer weight in Russell 3000 Index. Indices are not available for direct investment. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

# A Large Result for the US Small Cap Portfolio



Annualized returns, 3 years as of December 31, 2024

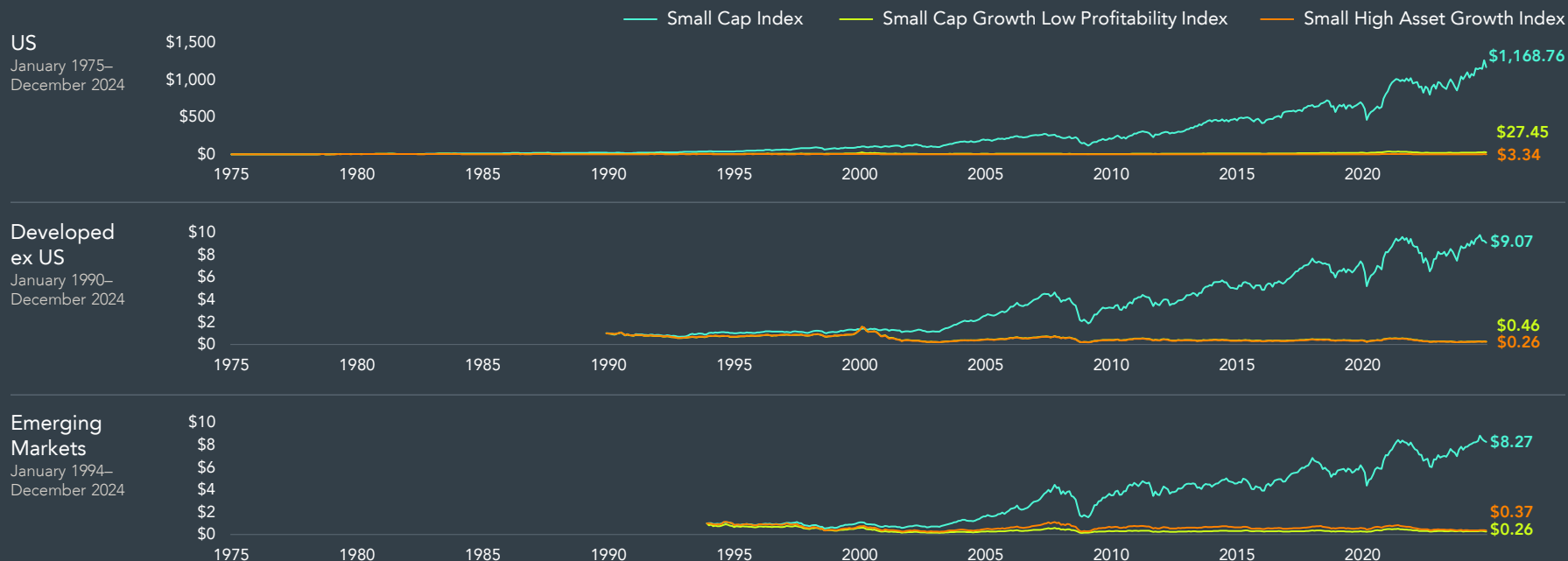


Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit [dimensional.com](https://dimensional.com). 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. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Small Growth Low Profitability is the Dimensional US Small Cap Growth Low Profitability Index. Small High Asset Growth is the Dimensional US Small High Asset Growth Index. See "Index Descriptions" in the appendix for descriptions of Dimensional index data. The Dimensional 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.

# Growth of Wealth



## Dimensional Small Cap Indices



### Past performance, including hypothetical performance, is no guarantee of future results.

In USD. Growth of wealth shows the growth of a hypothetical investment of \$1 in the securities in each of the Dimensional indices. Performance includes reinvestment of dividends and capital gains. Dimensional small cap indices: US Small Cap Index, International Small Cap Index, Emerging Markets Small Cap Index. Dimensional small cap growth low profitability indices: US Small Cap Growth Low Profitability Index, International Small Cap Growth Low Profitability Index, Emerging Markets Small Cap Growth Low Profitability Index. Dimensional small high asset growth indices: US Small High Asset Growth Index, International Small High Asset Growth Index, Emerging Markets Small High Asset Growth Index. The Dimensional 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. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional index data.

# Dimensional Solutions

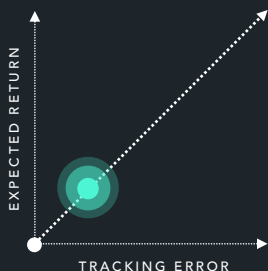


Strategies designed to harness the power of markets to help achieve a range of investor goals

INCREASING TRACKING ERROR RELATIVE TO TOTAL MARKET

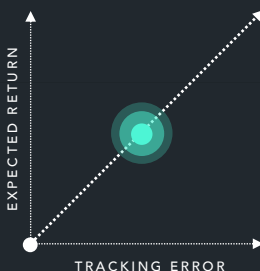
## Market Series

Market strategies designed for investors who want market returns without the potential inefficiencies of indexing.



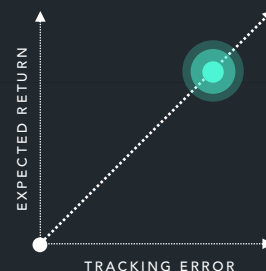
## Core Series

Core strategies designed to offer broad market exposure enhanced with meaningful emphasis on premiums<sup>1</sup> for investors seeking to outperform the broad market.



## Vector Series

Vector strategies designed to exclude meaningful segments of the market to offer powerful, targeted emphasis on areas of the market expected to outperform.



## Component Series

Market segment strategies designed to focus on higher expected returns within targeted asset classes for investors with satellite or component-based asset allocations.

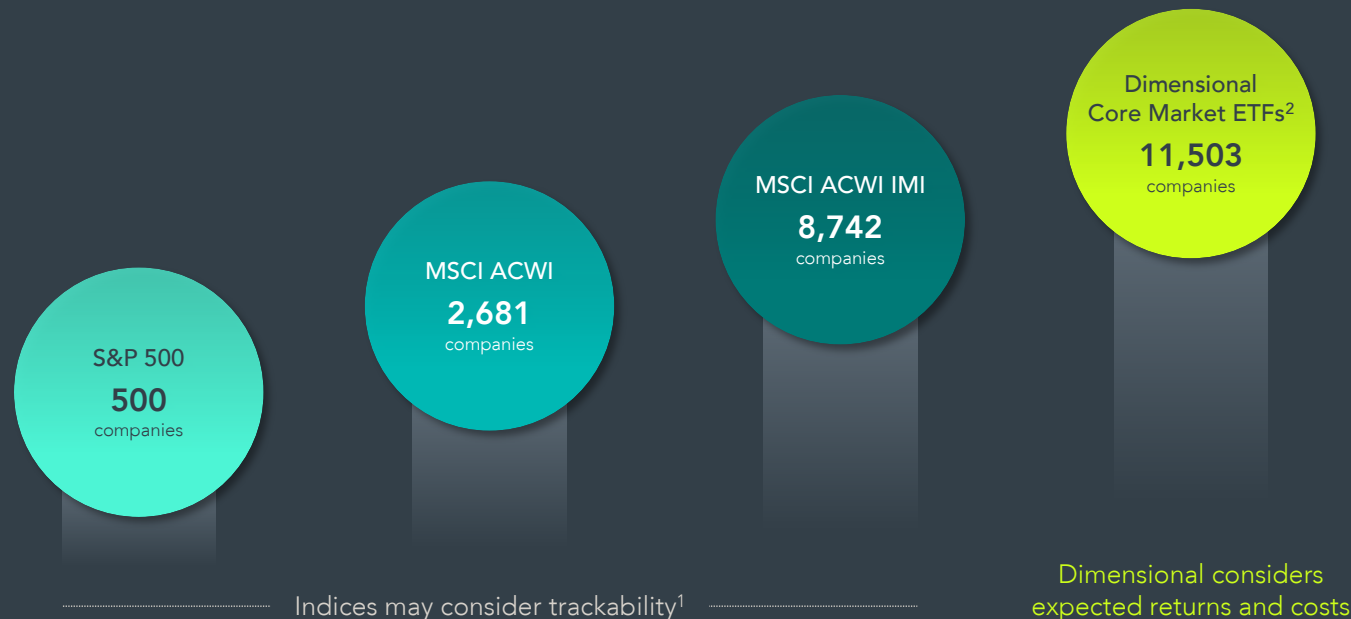


1. Premiums refer to the size, relative price (value), and profitability premiums. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

# What's in Your "Market"?



Data as of June 30, 2024



How does your strategy define broad market?

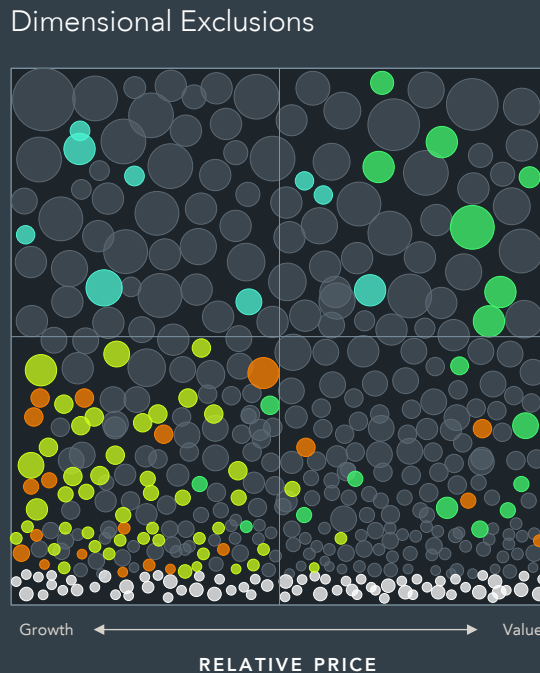
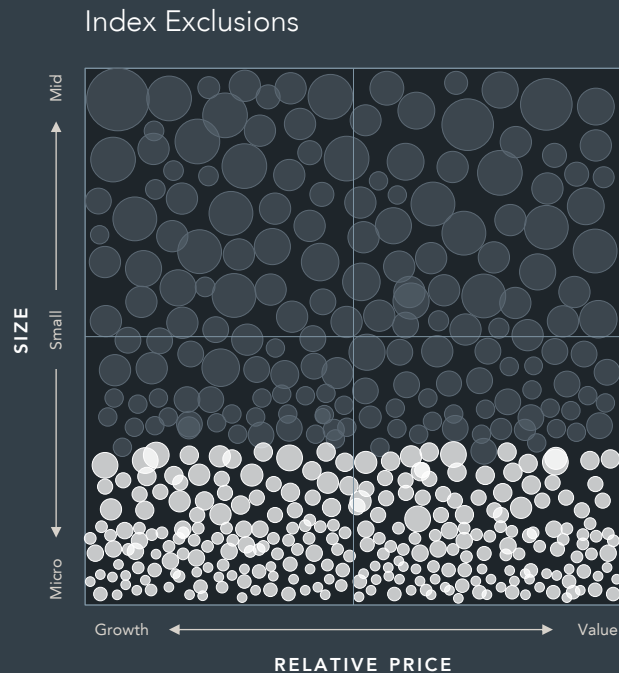
For most investors, a broad market portfolio may be a sensible starting point for asset allocation.

MSCI ACWI is the MSCI All Country World Index. MSCI ACWI IMI Index is the MSCI All Country World IMI Index.

1. Trackability refers to the ability to replicate the constituents of an index in a live strategy, while seeking to minimize tracking error. Trackability for indices may be impacted by considerations such as underlying stock liquidity.

2. The Dimensional Market constitutes the combined holdings for US Core Equity Market ETF (DFAU), International Core Equity Market ETF (DFAI), and Emerging Core Equity Market ETF (DFAE). These ETFs were chosen to represent the Dimensional Market because they are the strategies offered by Dimensional with market-like exposure in each region. The comparison of these ETFs with broad-based indices is to demonstrate the difference in number of stocks in a broad global equity market index compared to a globally diversified equity market portfolio. MSCI data © MSCI 2024, all rights reserved. S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# Refining Market Exposure



Dimensional has broader market capitalization coverage while excluding securities with lower expected returns.

- Below Market Cap Floor
- Low Profitability
- IPO's and Cash Mergers
- REITs
- High Asset Growth

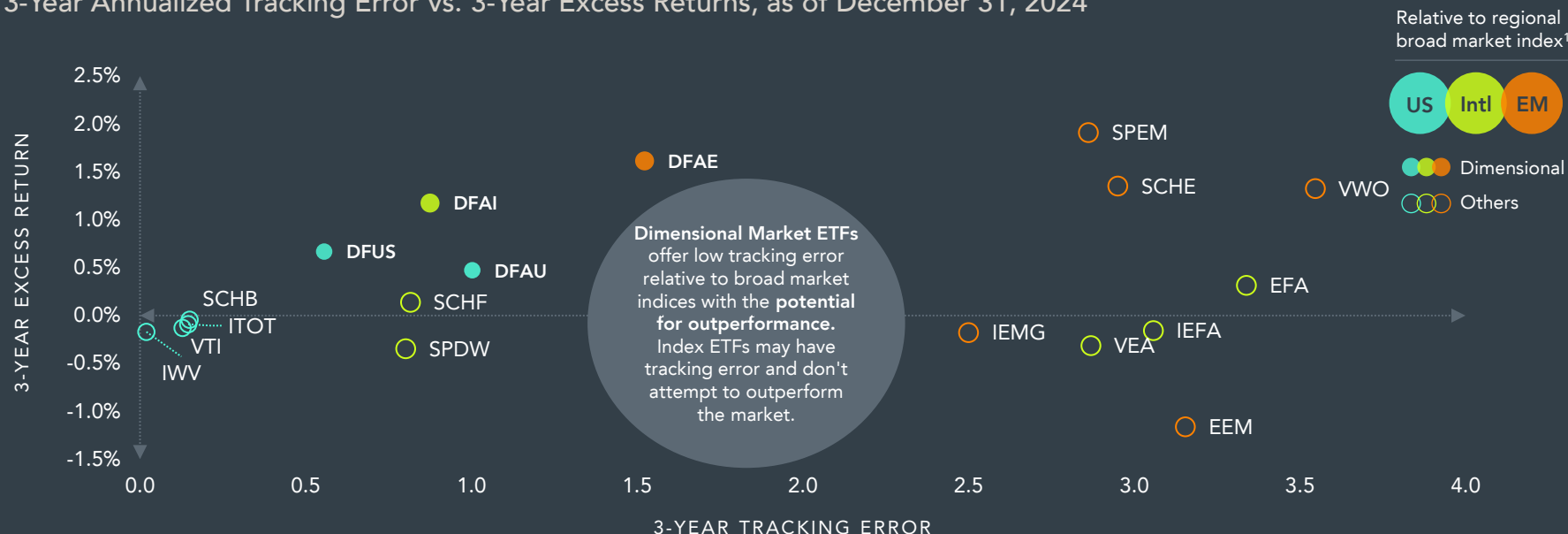
For illustrative purposes only. Index exclusions shown are illustrative only and are meant to demonstrate how a broad market index may refine the total investable universe. Companies are plotted on market capitalization (vertical axis) and price-to-book (horizontal axis), and the size of the dots is proportional to companies' market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Low Profitability Exclusion refers to companies with the lowest profitability and highest price-to-book (growth). High Asset Growth Exclusion refers to companies with high asset growth.



# Regional Broad Market Tracking Error and Excess Return



3-Year Annualized Tracking Error vs. 3-Year Excess Returns, as of December 31, 2024



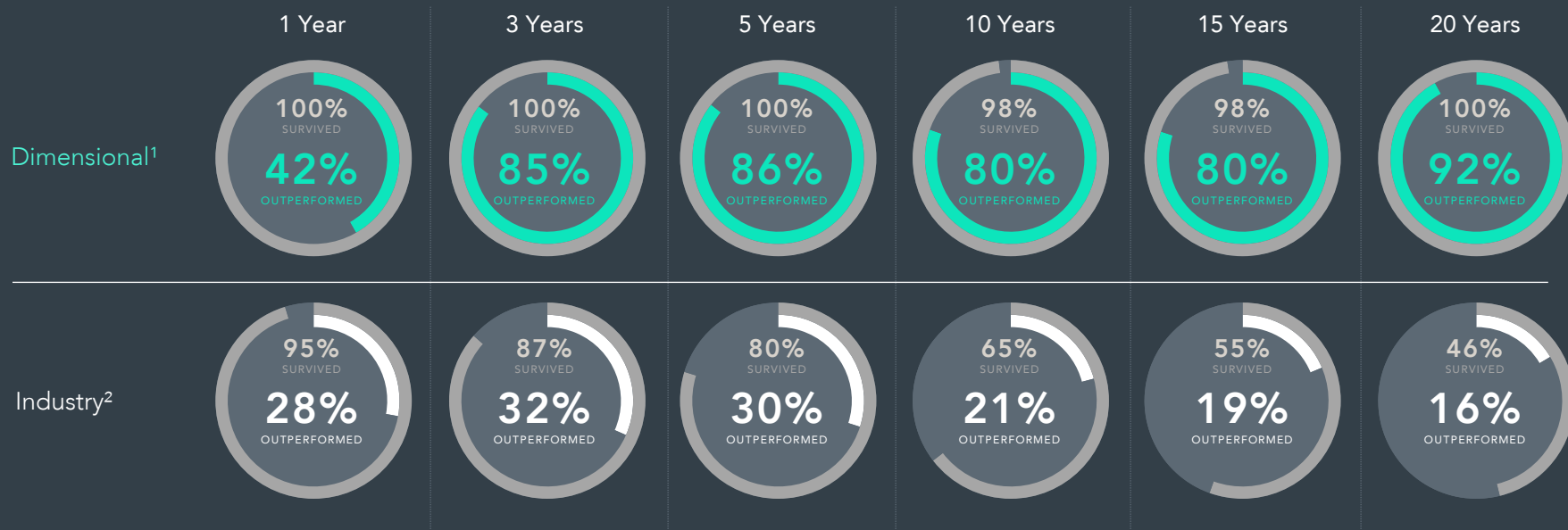
1. The regional broad market index is represented by the Russell 3000 Index for US funds (IWW, VTI, ITOT, SCHB, DFUS, DFAU), MSCI World ex USA IMI Index (net div.) for developed ex US funds (DFAI, SCHF, SPDW, VEA, IEFA, EFA), and MSCI Emerging Markets IMI Index for emerging markets funds (DFAE, IEMG, SPEM, SCHE, EEM, VWO). Excess returns and tracking error are shown relative to the respective regional market benchmark.

The investment objective of the third party funds shown differs from that of the Dimensional funds. Index funds generally do not seek to outperform the market. The prospectus benchmark for the third-party funds shown may differ from the regional broad market index shown. The regional broad market index was selected by Dimensional for comparative purposes for the analysis.

Data provided by Morningstar and Dimensional. Morningstar data sourced 01/07/25. Dimensional data sourced 01/07/25. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit [dimensional.com](https://dimensional.com). Performance includes reinvestment of dividends and other earnings. See Appendix: Standardized Performance Data & Disclosures to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. See Broad Market ETF Returns slide for 3 Year annualized performance information. See Appendix: US Broad Market Fund Comparison Explanation, Appendix: International Broad Market Fund Comparison Explanation, and Appendix: Emerging Markets Broad Market Fund Comparison for more information. MSCI data © MSCI 2025, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

# Dimensional vs. the Industry

Percentage of US-domiciled equity funds that outperformed benchmarks, as of March 31, 2025



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, non-Dimensional 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.

# Appendix

# Dimensional Solutions



Strategies designed to harness the power of markets to achieve a range of investor goals

## Foundational

## Component

	Market Series		Core Series		Vector Series		Large and All Cap Series			Small and SMID Cap Series		
US	<b>DFUS</b> US Equity Market ETF	<b>DFAU</b> US Core Equity Market ETF	<b>DCOR</b> US Core Equity 1 ETF	<b>DFAC</b> US Core Equity 2 ETF	<b>DFVX</b> US Large Cap Vector ETF	<b>DXUV</b> US Vector Equity ETF	<b>DFLV</b> US Large Value ETF	<b>DFUV</b> US Marketwide Value ETF	<b>DUHP</b> US High Profitability ETF	<b>DFAS</b> US Small Cap Equity ETF	<b>DFSV</b> US Small Cap Value ETF	<b>DFAT</b> US Targeted Value ETF
Developed ex US		<b>DFAI</b> Intl Core Equity Market ETF		<b>DFIC</b> Intl Core Equity 2 ETF		<b>DXIV</b> Intl Vector Equity ETF	<b>DFIV</b> Intl Value ETF		<b>DIHP</b> Intl High Profitability ETF	<b>DFIS</b> Intl Small Cap ETF	<b>DISV</b> Intl Small Cap Value ETF	
Emerging Markets		<b>DFAE</b> EM Core Equity Market ETF		<b>DFEM</b> EM Core Equity 2 ETF  <b>DEXC</b> EM ex China Core Equity ETF				<b>DFEV</b> EM Value ETF	<b>DEHP</b> EM High Profitability ETF			

Prior to September 13, 2024, the US Equity Market ETF was the US Equity ETF.  
Fund list not comprehensive. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

# Dimensional vs. the Industry Appendix

## Data Sample

The sample includes US-domiciled, USD-denominated open-end and exchange-traded funds (ETFs) in the following Morningstar categories. Non-Dimensional fund data 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. Dimensional Retirement Equity Fund included. Index funds, load-waived funds, and funds of funds are excluded from the industry sample.

## Methodology

The beginning samples include funds as of the start of each respective time period. Surviving funds are those with return observations for every month of the sample period. Each fund is evaluated relative to its primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. Outperformers are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. We aggregate funds with multiple share classes to the strategy level.

## 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, Miscellaneous Region, 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.

## Index Data Sources

Index data provided by Bloomberg, MSCI, Russell, FTSE Fixed Income LLC, and S&P Dow Jones Indices LLC. Bloomberg data provided by Bloomberg. MSCI data © MSCI 2025, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2025 FTSE Fixed Income LLC. All rights reserved. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio. US-domiciled mutual funds and US-domiciled ETFs are not generally available for distribution outside the US.

**Mutual 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.**

# Index Descriptions

**Dimensional US Small Cap Index** was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index excludes companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

**Dimensional International Small Cap Index** was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1,

2014, to include profitability as a factor in selecting securities for inclusion in the index.

**Dimensional International Market Index** is compiled by Dimensional from Bloomberg data. Market capitalization-weighted index of all securities in the eligible markets. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. The index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to April 2008.

**Dimensional Emerging Markets Small Index** was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–present: Dimensional Emerging Markets Small Cap Index composition: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index's index inception date do not represent actual returns of the index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

# Index Descriptions

**Fama/French Total US Market Research Index:** July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website.

**Fama/French US Small Cap Research Index:** July 1926-present: Fama/French US Small Cap Research Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) in the lower 50% market equity range of NYSE firms; rebalanced annually in June.

**Fama/French US Large Cap Research Index:** July 1926-present: Fama/French US Large Cap Research Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) in the upper 50% market equity range of NYSE firms; rebalanced annually in June.

**Fama/French US Value Research Index:** Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

**Fama/French US Growth Research Index:** Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

**Fama/French US Small Value Research Index:** Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE company.

**Fama/French US Small Growth Research Index:** Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE company.

**Fama/French US Large Value Research Index:** Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE company.

**Fama/French US Large Growth Research Index:** Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE company.

**Fama/French US High Profitability Index:** July 1963–present: Fama/French US High Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

**Fama/French US Low Profitability Index:** July 1963–present: Fama/French US Low Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. 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.

# Index Descriptions

**Fama/French International Market Index:** January 1975–present: Fama/French International Market Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International Value Index:** January 1975–present: Fama/French International Value Index. Simulated strategy of international developed countries with securities in the lower 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International Growth Index:** January 1975–present: Fama/French International Growth Index. Simulated strategy of international developed countries with securities in the higher 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International High Profitability Index:** July 1990–present: Fama/French International High Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

**Fama/French International Low Profitability Index:** July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets Index:** July 1989–present: Fama/French Emerging Markets Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets Value Index:** July 1989–present: Fama/French Emerging

Markets Value Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets Growth Index:** July 1989–present: Fama/French Emerging Markets Growth Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets High Profitability Index:** July 1991–present: Fama/French Emerging Markets High Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets Low Profitability Index:** July 1991–present: Fama/French Emerging Markets Low Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ . Fama/French and multifactor data provided by Fama/French.

**Fama/French Emerging Markets Small Cap Index:** July 1989–present: Fama/French Emerging Markets Small Cap Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 10% of aggregate market cap in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Countries currently included are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. 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.



# Index Descriptions

**Dimensional US Large Cap Index** was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the largest US companies whose market capitalization falls in the highest 90% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of a different month of the year.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. 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.

# Appendix: Index Migrations

S&P	Russell	CRSP
S&P 500: Additions (deletions) that are deleted from (added to) the S&P 400 or S&P 600 indices	Russell 2000: Additions (deletions) that are deleted from (added to) the Russell 1000 Growth or Russell 1000 Value indices	CRSP US Large Cap Growth: Additions (deletions) that are deleted from (added to) the CRSP US Small Cap or CRSP US Large Cap Value indices (or weights adjusted in either index)
S&P 400: Additions (deletions) that are deleted from (added to) the S&P 500 or S&P 600 indices	Russell 1000 Growth: Additions (deletions) that are deleted from (added to) the Russell 2000 or Russell 1000 Value indices (or weight adjusted in Russell 1000 Value Index)	CRSP US Large Cap Value: Additions (deletions) that are deleted from (added to) the CRSP US Small Cap or CRSP US Large Cap Growth indices (or weights adjusted in either index)
S&P 600: Additions (deletions) that are deleted from (added to) the S&P 400 or S&P 500 indices	Russell 1000 Value: Additions (deletions) that are deleted from (added to) the Russell 2000 or Russell 1000 Growth indices (or weight adjusted in Russell 1000 Growth Index)	CRSP US Mid Cap: Additions (deletions) that are deleted from (added to) the CRSP US Small Cap Index (or weight adjusted in the CRSP US Small Cap Index)
		CRSP US Small Cap: Additions (deletions) that are deleted from (added to) the CRSP US Large Cap Growth, CRSP US Large Cap Value, or CRSP US Mid Cap indices (or weights adjusted in either index)

# Appendix: US Broad Market Fund Comparison Explanation

This presentation highlights the differences in long-term performance and tracking error between the Dimensional US Equity Market ETF (DFUS), an actively managed transparent ETF, Dimensional US Core Equity Market ETF (DFAU), an actively managed transparent ETF, and Vanguard Total Stock Market ETF (VTI), an index ETF. Each fund invests in US equities across the market capitalization spectrum (large, mid, small and micro cap companies). VTI's investment objective is to seek to track the performance of the CRSP US Total Stock Market Index. DFUS and DFAU's investment objective is to achieve long-term capital appreciation. While VTI seeks to track the performance of its index, DFUS and DFAU seek to outperform their benchmark in part by underweighting or excluding companies Dimensional believes offer lower expected returns. Comparison of DFUS, DFAU and VTI shown due the competitor fund having the most similar investment universe to the Dimensional funds, relative to other competitor funds in the same Morningstar peer universe.

This presentation highlights the differences in long-term performance and tracking error between the Dimensional US Equity Market ETF (DFUS), an actively managed transparent ETF, Dimensional US Core Equity Market ETF (DFAU), an actively managed transparent ETF, and iShares Core S&P Total US Stock Market ETF (ITOT), an index ETF. Each fund invests in US equities across the market capitalization spectrum (large, mid, small and micro cap companies). ITOT's investment objective is to seek to track the investment results of a broad-based index composed of US equities. ITOT's benchmark is the S&P Total Market Index. DFUS's investment objective is to achieve long-term capital appreciation. While ITOT seeks to track the performance of its index, DFUS and DFAU seek to outperform their benchmark in part by underweighting or excluding companies Dimensional believes offer lower expected returns. Comparison of DFUS, DFAU and ITOT shown due the competitor fund having the most similar investment universe to the Dimensional funds, relative to other competitor funds in the same Morningstar peer universe.

This presentation highlights the differences in long-term performance and tracking error between the Dimensional US Equity Market ETF (DFUS), an actively managed transparent ETF, Dimensional US Core Equity Market ETF (DFAU), an actively managed transparent ETF, and Schwab US Broad Market Index ETF (SCHB), an index ETF. Each fund invests in US equities across the market capitalization spectrum (large, mid, small and micro cap companies). SCHB's investment objective is to seek to track the total return of the Dow Jones US Broad Stock Market Index. DFUS and DFAU's investment objective is to achieve long-term capital appreciation. While SCHB seeks to track the performance of its index, DFUS and DFAU seek to outperform their benchmark in part by underweighting or excluding companies Dimensional believes offer lower expected returns. Comparison of DFUS, DFAU and SCHB shown due the competitor fund having the most similar investment universe to the Dimensional funds, relative to other competitor funds in the same Morningstar peer universe.

This presentation highlights the differences in long-term performance and tracking error between the Dimensional US Equity Market ETF (DFUS), an actively managed transparent ETF, Dimensional US Core Equity Market ETF (DFAU), an actively managed transparent ETF, and iShares Russell 3000 Index ETF (IWW), an index ETF. Each fund invests in US equities across the market capitalization spectrum (large, mid, small and micro cap companies). IWW's investment objective is to seek to track the total return of a broad-based index composed of US equities. DFUS and DFAU's investment objective is to achieve long-term capital appreciation. While IWW seeks to track the performance of its index, DFUS and DFAU seek to outperform their benchmark in part by underweighting or excluding companies Dimensional believes offer lower expected returns. Comparison of DFUS, DFAU and IWW shown due the competitor fund having the most similar investment universe to the Dimensional funds, relative to other competitor funds in the same Morningstar peer universe.

# Appendix: International Broad Market Fund Comparison Explanation

This presentation highlights the differences in long-term performance and tracking error between the Dimensional International Core Equity Market ETF (DFAI), an actively managed transparent ETF, and Vanguard FTSE Developed Markets ETF (VEA), an index ETF. Each fund invests in developed ex US equities across the market capitalization spectrum (large, mid, small and micro cap companies). VEA's investment objective is to seek to track the performance of the FTSE Developed All Cap ex US Index. DFAI's investment objective is to achieve long-term capital appreciation. While VEA seeks to track the performance of its index, DFAI seeks to outperform its benchmark in part by underweighting or excluding companies Dimensional believes offer lower expected returns. Comparison of DFAI and VEA shown due the competitor fund having the most similar investment universe to the Dimensional fund, relative to other competitor funds in the same Morningstar peer universe.

This presentation highlights the differences in long-term performance and tracking error between the Dimensional International Core Equity Market ETF (DFAI), an actively managed transparent ETF, and iShares Core MSCI EAFE ETF (IEFA), an index ETF. Each fund invests in developed ex US equities across the market capitalization spectrum (large, mid, small and micro cap companies). IEFA's investment objective is to seek to track the investment results of an index composed of large-, mid-, and small-capitalization developed market equities, excluding the US and Canada. DFAI's investment objective is to achieve long-term capital appreciation. While IEFA seeks to track the performance of its index, DFAI seeks to outperform its benchmark in part by underweighting or excluding companies Dimensional believes offer lower expected returns. Comparison of DFAI and IEFA shown due the competitor fund having the most similar investment universe to the Dimensional fund, relative to other competitor funds in the same Morningstar peer universe.

This presentation highlights the differences in long-term performance and tracking error between the Dimensional International Core Equity Market ETF (DFAI), an actively managed transparent ETF, and SPDR Portfolio Developed World ex US ETF (SPDW), an index ETF. Each fund invests in developed ex US equities across the market capitalization spectrum (large, mid, small and micro cap companies). SPDW's investment objective is to seek to track the performance of the S&P Developed ex US BMI Index. DFAI's investment objective is to achieve long-term capital appreciation. While SPDW seeks to track the performance of its index, DFAI seeks to outperform its benchmark in part by underweighting or excluding companies Dimensional believes offer lower expected returns. Comparison of DFAI and SPDW shown due the competitor fund having the most similar investment universe to the Dimensional fund, relative to other competitor funds in the same Morningstar peer universe.

# Appendix: Emerging Market Broad Market Fund Comparison Explanation

This presentation highlights the differences in long-term performance and tracking error between the Dimensional Emerging Core Equity Market ETF (DFAE), an actively managed transparent ETF, and iShares Core MSCI Emerging Markets ETF (IEMG), an index ETF. Each fund invests in emerging markets equities across the market capitalization spectrum (large, mid, small and micro cap companies). IEMG's investment objective is to seek to track the performance of an index composed of large-, mid-, and small-capitalization emerging market equities. DFAE's investment objective is to achieve long-term capital appreciation. While IEMG seeks to track the performance of its index, DFAE seeks to outperform its benchmark in part by underweighting or excluding companies Dimensional believes offer lower expected returns. Comparison of DFAE and IEMG shown due the competitor fund having the most similar investment universe to the Dimensional fund, relative to other competitor funds in the same Morningstar peer universe.

This presentation highlights the differences in long-term performance and tracking error between the Dimensional Emerging Core Equity Market ETF (DFAE), an actively managed transparent ETF, and Vanguard FTSE Emerging Markets ETF (VWO), an index ETF. Each fund invests in emerging markets equities across the market capitalization spectrum (large, mid, small and micro cap companies). VWO's investment objective is to seek to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. DFAE's investment objective is to achieve long-term capital appreciation. While VWO seeks to track the performance of its index, DFAE seeks to outperform its benchmark in part by underweighting or excluding companies Dimensional believes offer lower expected returns. Comparison of DFAE and VWO shown due the competitor fund having the most similar investment universe to the Dimensional fund, relative to other competitor funds in the same Morningstar peer universe.

This presentation highlights the differences in long-term performance and tracking error between the Dimensional Emerging Core Equity Market ETF (DFAE), an actively managed transparent ETF, and SPDR Portfolio Emerging Markets ETF (SPEM), an index ETF. Each fund invests in emerging markets equities across the market capitalization spectrum (large, mid, small and micro cap companies). SPEM's investment objective is to seek to track the performance of the S&P Emerging BMI Index. DFAE's investment objective is to achieve long-term capital appreciation. While SPEM seeks to track the performance of its index, DFAE seeks to outperform its benchmark in part by underweighting or excluding companies Dimensional believes offer lower expected returns. Comparison of DFAE and SPEM shown due the competitor fund having the most similar investment universe to the Dimensional fund, relative to other competitor funds in the same Morningstar peer universe.

# Appendix:

## Standardized Performance Data and Disclosures



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 current to the most recent month end, access our website at [dimensional.com](https://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](https://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 appropriate 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.**

# Standardized Performance Data and Disclosures



		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	Gross Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Mutual Funds										
Enhanced US Large Company Portfolio	DFELX	7.47	17.43	11.67	9.51	7/2/1996	0.15	0.18	0.12	
US Core Equity 1 Portfolio	DFEOX	5.26	18.99	11.24	9.84	9/15/2005	0.15	0.15	0.12	
US Core Equity 2 Portfolio	DFQTX	4.70	19.18	10.66	9.47	9/15/2005	0.18	0.19	0.16	
US High Relative Profitability Portfolio	DURPX	6.48	17.74	—	13.89	5/16/2017	0.22	0.23	0.19	
US Large Cap Equity Portfolio	DUSQX	6.86	18.70	11.86	12.76	6/25/2013	0.14	0.14	0.10	
US Large Cap Growth Portfolio	DUSLX	8.44	18.81	13.32	14.67	12/20/2012	0.18	0.18	0.15	
US Large Cap Value Portfolio <sup>3</sup>	DFLVX	3.72	17.63	8.86	9.90	2/19/1993	0.23	0.33	0.29	0.19
US Large Company Portfolio	DFUSX	8.15	18.52	12.44	7.90	9/23/1999	0.08	0.10	0.06	
US Micro Cap Portfolio <sup>4</sup>	DFSCX	-2.54	17.92	7.55	11.17	12/23/1981	0.41	0.41	0.38	
US Small Cap Growth Portfolio	DSCGX	-2.39	17.93	8.32	10.80	12/20/2012	0.32	0.32	0.28	
US Small Cap Portfolio	DFSTX	-2.17	17.68	7.48	9.89	3/19/1992	0.27	0.28	0.25	
US Small Cap Value Portfolio <sup>4</sup>	DFSVX	-4.18	22.03	7.43	10.84	3/2/1993	0.31	0.31	0.28	
US Targeted Value Portfolio	DFVFX	-2.88	22.32	7.95	10.62	2/23/2000	0.29	0.30	0.27	
US Vector Equity Portfolio	DFVEX	0.16	18.81	8.53	8.31	12/30/2005	0.24	0.24	0.20	

1. Performance information as of 3/31/25.

2. Fee and expense information as of the prospectus dated 02/28/25. Unless otherwise noted, the Portfolio has 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. The fee waiver will remain in effect through February 28, 2026, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio reflects the gross expense ratio of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.

3. The Advisor has agreed to permanently waive all or a portion of the Portfolio's management fee to the extent necessary to limit the total management fees paid to the Advisor by the Portfolio, including the fees the Portfolio pays to the Advisor indirectly through its investment in other funds managed by the Advisor (excluding investments in affiliated cash management vehicles).

4. The Portfolio has not entered into fee waiver and/or expense assumption arrangements with the advisor.

# Standardized Performance Data and Disclosures



		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	Gross Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Mutual Funds										
Asia Pacific Small Company Portfolio <sup>3</sup>	DFRSX	-1.04	10.47	3.52	6.74	1/5/1993	0.41	0.51	0.45	0.35
Continental Small Company Portfolio <sup>3</sup>	DFCSX	7.56	14.71	7.71	9.04	4/15/1988	0.40	0.50	0.45	0.35
Emerging Markets Core Equity 2 Portfolio	DFCEX	5.96	11.97	4.75	6.77	4/5/2005	0.40	0.40	0.33	
Emerging Markets ex China Core Equity Portfolio	DAADX	-1.98	—	—	1.90	11/15/2021	0.43	0.45	0.33	
Emerging Markets Portfolio <sup>3</sup>	DFEMX	7.09	10.61	4.38	6.31	4/25/1994	0.36	0.46	0.39	0.29
Emerging Markets Small Cap Portfolio <sup>4</sup>	DEMSX	2.90	14.18	5.24	9.68	3/5/1998	0.61	0.81	0.72	0.52
Emerging Markets Targeted Value Portfolio	DEMGX	3.61	14.94	—	6.39	11/14/2018	0.58	0.70	0.52	
Emerging Markets Value Portfolio <sup>3</sup>	DFEVX	6.70	14.07	5.18	8.76	4/1/1998	0.44	0.55	0.48	0.38
International Core Equity 2 Portfolio	DFIEX	6.42	13.93	6.08	5.53	9/15/2005	0.23	0.23	0.20	
International High Relative Profitability Portfolio	DIHRX	1.32	11.44	—	6.10	5/16/2017	0.29	0.30	0.25	
International Large Cap Growth Portfolio	DILRX	2.47	10.99	5.98	6.62	12/20/2012	0.27	0.27	0.23	
International Small Cap Growth Portfolio	DISMX	2.19	10.11	5.54	6.63	12/20/2012	0.45	0.45	0.39	
International Small Cap Value Portfolio <sup>5</sup>	DISVX	13.04	17.35	6.52	7.33	12/29/1994	0.43	0.43	0.39	
International Small Company Portfolio	DFISX	5.91	13.15	6.17	6.65	9/30/1996	0.39	0.39	0.25	
International Value Portfolio <sup>3</sup>	DFIVX	11.13	18.20	6.30	6.53	2/15/1994	0.28	0.49	0.45	0.25
International Vector Equity Portfolio	DFVOX	7.69	15.06	6.18	5.63	8/14/2008	0.29	0.29	0.25	
Japanese Small Company Portfolio <sup>3</sup>	DFJSX	5.85	8.17	5.78	5.21	1/31/1986	0.40	0.50	0.45	0.35
Large Cap International Portfolio	DFALX	6.24	13.19	5.90	5.88	7/17/1991	0.17	0.17	0.14	
UK Small Company Portfolio <sup>3</sup>	DFUKX	3.79	11.37	3.16	8.10	3/4/1986	0.51	0.61	0.45	0.35
World ex US Core Equity Portfolio	DFWIX	5.90	13.53	5.66	5.51	4/9/2013	0.30	0.30	0.25	

1. Performance information as of 3/31/25.

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3. The Advisor has agreed to permanently waive all or a portion of the Portfolio's management fee to the extent necessary to limit the total management fees paid to the Advisor by the Portfolio, including the fees the Portfolio pays to the Advisor indirectly through its investment in other funds managed by the Advisor (excluding investments in affiliated cash management vehicles). In addition, the Portfolio has 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. The fee waiver will remain in effect through February 28, 2026, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio reflects the gross expense ratio of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.

4. The Advisor has agreed to permanently waive all or a portion of the Portfolio's management fee to the extent necessary to limit the total management fees paid to the Advisor by the Portfolio, including the fees the Portfolio pays to the Advisor indirectly through its investment in other funds managed by the Advisor (excluding investments in affiliated cash management vehicles).

5. The Portfolio has not entered into fee waiver and/or expense assumption arrangements with the advisor.



# Standardized Performance Data and Disclosures



	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Gross Expense Ratio	Management Fee
World ex US Targeted Value Portfolio <sup>3</sup>	DWUSX	8.29	15.95	5.92	6.79	11/1/2012	0.48	0.48	0.40
After Taxes on Distributions		7.76	15.21	5.26	6.10				
After Taxes on Distributions and Sale of Fund Shares		5.63	13.01	4.76	5.49				
World ex US Value Portfolio	DFWVX	9.72	16.75	5.88	5.76	8/23/2010	0.38	0.57	0.32

1. Performance information as of 3/31/25.

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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.

# Standardized Performance Data and Disclosures



		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	Gross Expense Ratio	Management Fee
<b>Fixed Income Mutual Funds</b>									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	1.56	0.83	1.23	1.68	11/29/2011	0.21	0.21	0.16
California Municipal Real Return Portfolio	DCARX	4.09	4.23	—	2.58	11/1/2017	0.26	0.26	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	3.03	1.23	1.06	1.49	4/2/2007	0.19	0.21	0.16
Diversified Fixed Income Portfolio	DFXIX	5.23	0.58	—	1.48	8/10/2016	0.15	0.26	0.12
Five-Year Global Fixed Income Portfolio <sup>3</sup>	DFGBX	5.05	0.93	1.43	4.43	11/6/1990	0.21	0.21	0.18
Global Core Plus Fixed Income Portfolio	DGCFX	4.71	1.51	—	2.00	1/11/2018	0.23	0.24	0.20
Global Core Plus Real Return Portfolio	DFAAX	6.16	—	—	2.02	4/26/2021	0.29	0.29	0.21
Inflation-Protected Securities Portfolio	DIPSX	6.49	2.41	2.54	3.71	9/18/2006	0.11	0.11	0.09
Intermediate Government Fixed Income Portfolio <sup>3</sup>	DFIGX	4.64	-1.71	1.06	5.02	10/19/1990	0.12	0.12	0.09
Intermediate-Term Extended Quality Portfolio	DFTEX	5.26	1.37	2.26	3.16	7/20/2010	0.20	0.20	0.16
Intermediate-Term Municipal Bond Portfolio	DFTIX	1.83	0.96	1.45	1.51	3/1/2012	0.19	0.19	0.16
Investment Grade Portfolio	DFAPX	4.67	0.32	1.84	2.66	3/7/2011	0.19	0.19	0.16
LTIP Portfolio	DRXIX	-0.55	-6.60	-0.71	-0.41	3/7/2012	0.12	0.12	0.10
Minnesota Municipal Bond Portfolio	DMNBX	2.94	1.02	—	1.09	7/25/2017	0.30	0.47	0.25
Municipal Bond Portfolio	DFMPX	1.77	0.54	1.16	1.21	3/10/2015	0.21	0.21	0.16
Municipal Real Return Portfolio	DMREX	4.17	4.48	2.68	2.36	11/4/2014	0.24	0.24	0.20
New York Municipal Bond Portfolio	DNVMX	3.12	1.26	—	1.45	6/16/2015	0.25	0.27	0.20
One-Year Fixed Income Portfolio <sup>3</sup>	DFIHX	5.09	2.04	1.66	4.17	7/25/1983	0.13	0.13	0.10
Oregon Municipal Bond Portfolio	DOGMX	1.91	0.62	—	0.59	9/10/2019	0.30	0.36	0.25
Selective State Municipal Bond Portfolio	DSSMX	2.15	—	—	0.03	9/30/2020	0.23	0.26	0.20
Selectively Hedged Global Fixed Income Portfolio	DFSHX	5.53	1.73	1.76	1.38	1/9/2008	0.17	0.17	0.14
Short-Duration Real Return Portfolio	DFAIX	6.54	4.63	2.98	2.53	11/5/2013	0.22	0.22	0.18
Short-Term Extended Quality Portfolio	DFEQX	5.37	1.84	1.81	2.52	3/4/2009	0.18	0.18	0.15
Short-Term Government Portfolio	DFFGX	4.93	1.04	1.08	4.24	6/1/1987	0.17	0.17	0.14
Short-Term Municipal Bond Portfolio	DFSMX	3.17	1.35	1.17	1.60	8/20/2002	0.19	0.19	0.15
Short-Term Selective State Municipal Bond Portfolio	DFABX	3.25	—	—	2.37	4/12/2022	0.25	0.25	0.18
Targeted Credit Portfolio	DTCPX	5.71	2.22	—	1.99	5/20/2015	0.20	0.22	0.18
Two-Year Fixed Income Portfolio	DFCFX	5.02	1.53	1.41	2.63	6/6/1996	0.21	0.22	0.14
Two-Year Global Fixed Income Portfolio <sup>3</sup>	DFGFX	5.13	1.76	1.58	2.79	2/9/1996	0.16	0.16	0.14
Two-Year Government Portfolio	DFYGX	4.92	1.49	1.23	2.60	6/6/1996	0.17	0.17	0.10
World ex US Government Fixed Income Portfolio	DWFIX	2.27	-2.00	0.96	2.23	12/6/2011	0.20	0.20	0.16
Commodity Strategy Portfolio	DCMSX	11.67	13.66	2.85	-0.67	11/9/2010	0.32	0.32	0.28

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The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.

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# Standardized Performance Data and Disclosures



		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	Gross Expense Ratio	Management Fee
Global Mutual Funds									
Global Allocation 25/75 Portfolio	DGTSX	5.35	5.53	3.83	4.32	12/24/2003	0.24	0.39	0.18
Global Allocation 60/40 Portfolio	DGSIX	5.22	10.90	6.49	6.58	12/24/2003	0.25	0.41	0.19
Global Equity Portfolio	DGEIX	5.15	17.09	9.10	8.72	12/24/2003	0.26	0.43	0.20
Global Small Company Portfolio	DGLIX	0.54	15.88	—	6.97	1/18/2017	0.42	0.65	0.35
Selectively Hedged Global Equity Portfolio	DSHGX	5.56	17.04	8.81	10.20	11/14/2011	0.32	0.51	0.24
World Core Equity Portfolio	DREIX	5.56	16.57	8.70	9.70	3/7/2012	0.27	0.44	0.22
Real Estate Mutual Funds									
Global Real Estate Securities Portfolio	DFGEX	6.51	7.81	3.84	4.79	6/4/2008	0.22	0.28	0.19
International Real Estate Securities Portfolio	DFITX	-1.82	4.09	0.52	0.31	3/1/2007	0.27	0.27	0.24
Real Estate Securities Portfolio	DFREX	9.41	9.55	5.47	9.11	1/5/1993	0.18	0.20	0.17
Social and Sustainability Mutual Funds									
Emerging Markets Social Core Equity Portfolio	DFESX	6.57	10.79	4.44	5.16	8/31/2006	0.44	0.44	0.35
Emerging Markets Sustainability Core 1 Portfolio	DESIX	6.30	9.70	—	1.76	3/27/2018	0.42	0.44	0.35
Global Social Core Equity Portfolio	DGBEX	5.27	16.29	—	9.26	11/19/2019	0.34	0.35	0.00
Global Sustainability Fixed Income Portfolio	DGSFX	3.59	0.41	—	1.82	11/6/2018	0.22	0.22	0.18
International Social Core Equity Portfolio	DSCLX	7.67	13.70	5.82	6.50	11/1/2012	0.27	0.27	0.22
International Sustainability Core 1 Portfolio	DFSPX	5.90	12.64	5.94	4.23	3/12/2008	0.24	0.24	0.20
Social Fixed Income Portfolio	DSFIX	4.65	0.32	—	1.62	4/5/2016	0.22	0.22	0.18
US Social Core Equity 2 Portfolio	DFUEX	4.04	18.96	10.49	8.58	10/1/2007	0.22	0.22	0.18
US Sustainability Core 1 Portfolio	DFSIX	5.32	19.11	11.89	11.05	3/12/2008	0.17	0.17	0.14
US Sustainability Targeted Value Portfolio	DAABX	-2.44	—	—	16.87	7/7/2020	0.34	0.34	0.28

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# Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)						FEES AND EXPENSES <sup>2</sup> (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Gross Expense Ratio	Management Fee
US Equity ETFs										
US Core Equity 1 ETF (NAV)	DCOR	5.65	—	—	15.50	9/12/2023	9/13/2023	0.14	0.17	0.12
US Core Equity 1 ETF (Market Price)		5.72	—	—	15.55					
After Taxes on Distributions		5.33	—	—	15.16					
After Taxes on Distributions and Sale of Fund Shares		3.51	—	—	11.86					
US Core Equity 2 ETF <sup>3</sup> (NAV)	DFAC	4.38	18.62	10.48	9.02	10/4/2007	6/14/2021	0.17	0.17	0.16
US Core Equity 2 ETF <sup>3</sup> (Market Price)		4.40	18.62	10.48	9.02					
After Taxes on Distributions		4.06	18.25	10.01	8.59					
After Taxes on Distributions and Sale of Fund Shares		2.75	15.10	8.52	7.54					
US Core Equity Market ETF <sup>4</sup> (NAV)	DFAU	6.36	—	—	11.78	11/17/2020	11/18/2020	0.12	0.12	0.12
US Core Equity Market ETF <sup>4</sup> (Market Price)		6.42	—	—	11.79					
After Taxes on Distributions		6.03	—	—	11.45					
After Taxes on Distributions and Sale of Fund Shares		3.94	—	—	9.29					
US Equity Market ETF <sup>3</sup> (NAV)	DFUS	7.18	18.71	12.09	9.61	9/25/2001	6/14/2021	0.09	0.09	0.08
US Equity Market ETF <sup>3</sup> (Market Price)		7.31	18.71	12.09	9.61					
After Taxes on Distributions		6.86	18.33	11.67	9.26					
After Taxes on Distributions and Sale of Fund Shares		4.42	15.17	9.95	8.32					
US High Profitability ETF (NAV)	DUHP	6.07	—	—	11.69	2/23/2022	2/24/2022	0.21	0.21	0.19
US High Profitability ETF (Market Price)		6.06	—	—	11.67					
After Taxes on Distributions		5.73	—	—	11.32					
After Taxes on Distributions and Sale of Fund Shares		3.76	—	—	9.07					
US Large Cap Value ETF (NAV)	DFLV	3.72	—	—	11.54	12/6/2022	12/7/2022	0.22	0.22	0.19
US Large Cap Value ETF (Market Price)		3.74	—	—	11.57					
After Taxes on Distributions		3.22	—	—	11.05					
After Taxes on Distributions and Sale of Fund Shares		2.43	—	—	8.86					

Prior to September 13, 2024, the US Equity Market ETF was the US Equity ETF.

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# Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)						FEES AND EXPENSES <sup>2</sup> (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Gross Expense Ratio	Management Fee
US Equity ETFs										
US Large Cap Vector ETF (NAV)	DFVX	3.93	—	—	20.29	11/1/2023	11/2/2023	0.19	0.22	0.16
US Large Cap Vector ETF (Market Price)		3.71	—	—	20.21					
After Taxes on Distributions		3.56	—	—	19.83					
After Taxes on Distributions and Sale of Fund Shares		2.51	—	—	15.51					
US Marketwide Value ETF <sup>3</sup> (NAV)	DFUV	2.53	16.76	8.66	8.05	12/16/1998	5/9/2022	0.21	0.21	0.20
US Marketwide Value ETF <sup>3</sup> (Market Price)		2.48	16.75	8.65	8.05					
After Taxes on Distributions		2.05	16.24	7.81	7.47					
After Taxes on Distributions and Sale of Fund Shares		1.71	13.48	6.80	6.80					
US Small Cap ETF <sup>3, 4</sup> (NAV)	DFAS	-3.12	16.82	7.24	8.91	12/15/1998	6/14/2021	0.27	0.27	0.25
US Small Cap ETF <sup>3, 4</sup> (Market Price)		-3.18	16.81	7.24	8.91					
After Taxes on Distributions		-3.39	16.41	6.59	8.52					
After Taxes on Distributions and Sale of Fund Shares		-1.70	13.60	5.69	7.76					
US Small Cap Value ETF (NAV)	DFSV	-5.23	—	—	5.68	2/23/2022	2/24/2022	0.30	0.30	0.28
US Small Cap Value ETF (Market Price)		-5.13	—	—	5.71					
After Taxes on Distributions		-5.60	—	—	5.34					
After Taxes on Distributions and Sale of Fund Shares		-2.89	—	—	4.36					
US Targeted Value ETF <sup>3, 4</sup> (NAV)	DFAT	-3.95	20.43	7.44	9.55	12/11/1998	6/14/2021	0.28	0.28	0.27
US Targeted Value ETF <sup>3, 4</sup> (Market Price)		-4.02	20.41	7.43	9.55					
After Taxes on Distributions		-4.33	20.00	6.69	8.93					
After Taxes on Distributions and Sale of Fund Shares		-2.14	16.67	5.81	8.25					

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	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Gross Expense Ratio	Management Fee
US Equity ETFs										
US Vector Equity ETF (NAV)	DXUV	—	—	—	1.36	9/10/2024	9/12/2024	0.25	0.25	0.20
US Vector Equity ETF (Market Price)		—	—	—	1.39					
After Taxes on Distributions		—	—	—	1.19					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	0.88					

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# Standardized Performance Data and Disclosures



		AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)						FEES AND EXPENSES <sup>2</sup> (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Gross Expense Ratio	Management Fee
Non-US ETFs										
Emerging Core Equity Market ETF <sup>3</sup> (NAV)	DFAE	6.86	—	—	2.49	12/1/2020	12/2/2020	0.35	0.35	0.35
Emerging Core Equity Market ETF <sup>3</sup> (Market Price)		7.27	—	—	2.65					
After Taxes on Distributions		6.15	—	—	1.88					
After Taxes on Distributions and Sale of Fund Shares		4.39	—	—	1.80					
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	6.35	—	—	4.25	4/26/2022	4/27/2022	0.39	0.40	0.33
Emerging Markets Core Equity 2 ETF (Market Price)		6.48	—	—	4.41					
After Taxes on Distributions		5.58	—	—	3.53					
After Taxes on Distributions and Sale of Fund Shares		4.09	—	—	3.10					
Emerging Markets High Profitability ETF (NAV)	DEHP	3.74	—	—	2.47	4/26/2022	4/27/2022	0.41	0.44	0.35
Emerging Markets High Profitability ETF (Market Price)		4.00	—	—	2.70					
After Taxes on Distributions		3.09	—	—	1.80					
After Taxes on Distributions and Sale of Fund Shares		2.55	—	—	1.78					
Emerging Markets Value ETF (NAV)	DFEV	7.02	—	—	6.07	4/26/2022	4/27/2022	0.43	0.47	0.38
Emerging Markets Value ETF (Market Price)		7.55	—	—	6.31					
After Taxes on Distributions		6.11	—	—	5.04					
After Taxes on Distributions and Sale of Fund Shares		4.61	—	—	4.45					
Emerging Markets ex China Core Equity ETF (NAV)	DEXC	—	—	—	-4.00	11/13/2024	11/14/2024	0.43	0.53	0.33
Emerging Markets ex China Core Equity ETF (Market Price)		—	—	—	-3.15					
After Taxes on Distributions		—	—	—	-4.13					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	-2.34					

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Non-US ETFs										
International Core Equity Market ETF <sup>3</sup> (NAV)	DFAI	5.87	—	—	7.61	11/17/2020	11/18/2020	0.18	0.18	0.18
International Core Equity Market ETF <sup>3</sup> (Market Price)		6.26	—	—	7.76					
After Taxes on Distributions		5.25	—	—	7.12					
After Taxes on Distributions and Sale of Fund Shares		4.02	—	—	6.02					
International Core Equity 2 ETF (NAV)	DFIC	6.42	—	—	5.95	3/23/2022	3/24/2022	0.23	0.23	0.20
International Core Equity 2 ETF (Market Price)		6.92	—	—	6.14					
After Taxes on Distributions		5.80	—	—	5.47					
After Taxes on Distributions and Sale of Fund Shares		4.41	—	—	4.65					
International High Profitability ETF (NAV)	DIHP	2.11	—	—	4.63	3/23/2022	3/24/2022	0.28	0.28	0.25
International High Profitability ETF (Market Price)		2.32	—	—	4.79					
After Taxes on Distributions		1.67	—	—	4.21					
After Taxes on Distributions and Sale of Fund Shares		1.74	—	—	3.63					
International Small Cap ETF (NAV)	DFIS	5.20	—	—	2.93	3/23/2022	3/24/2022	0.39	0.40	0.35
International Small Cap ETF (Market Price)		5.42	—	—	3.10					
After Taxes on Distributions		4.80	—	—	2.58					
After Taxes on Distributions and Sale of Fund Shares		3.60	—	—	2.33					
International Small Cap Value ETF (NAV)	DISV	9.77	—	—	7.54	3/23/2022	3/24/2022	0.42	0.43	0.39
International Small Cap Value ETF (Market Price)		10.10	—	—	7.72					
After Taxes on Distributions		9.29	—	—	7.16					
After Taxes on Distributions and Sale of Fund Shares		6.47	—	—	5.96					

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Non-US ETFs										
International Value ETF <sup>3, 4</sup> (NAV)	DFIV	11.06	17.82	6.20	6.15	4/16/1999	9/13/2021	0.27	0.27	0.25
International Value ETF <sup>3, 4</sup> (Market Price)		11.37	17.93	6.25	6.17					
After Taxes on Distributions		10.08	17.00	5.55	5.57					
After Taxes on Distributions and Sale of Fund Shares		7.21	14.47	4.96	5.22					
International Vector Equity ETF (NAV)	DXIV	—	—	—	4.37	9/10/2024	9/12/2024	0.30	0.41	0.25
International Vector Equity ETF (Market Price)		—	—	—	5.13					
After Taxes on Distributions		—	—	—	4.14					
After Taxes on Distributions and Sale of Fund Shares		—	—	—	2.72					
World Equity ETF (NAV)	DFAW	5.27	—	—	17.06	9/26/2023	9/27/2023	0.25	0.27	0.02
World Equity ETF (Market Price)		5.28	—	—	17.15					
After Taxes on Distributions		4.85	—	—	16.61					
After Taxes on Distributions and Sale of Fund Shares		3.37	—	—	13.07					
World ex US Core Equity 2 ETF <sup>3</sup> (NAV)	DFAX	5.83	13.26	5.58	4.21	3/6/2008	9/13/2021	0.29	0.29	0.25
World ex US Core Equity 2 ETF <sup>3</sup> (Market Price)		6.15	13.37	5.63	4.24					
After Taxes on Distributions		5.07	12.61	5.03	3.74					
After Taxes on Distributions and Sale of Fund Shares		3.96	10.64	4.46	3.40					

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Fixed Income ETFs										
California Municipal Bond ETF (NAV)	DFCA	1.33	—	—	2.12	6/26/2023	6/27/2023	0.19	0.22	0.16
California Municipal Bond ETF (Market Price)		1.33	—	—	2.21					
After Taxes on Distributions		1.09	—	—	1.98					
After Taxes on Distributions and Sale of Fund Shares		1.77	—	—	2.12					
Core Fixed Income ETF (NAV)	DFCF	5.05	—	—	-1.38	11/15/2021	11/16/2021	0.17	0.18	0.16
Core Fixed Income ETF (Market Price)		4.98	—	—	-1.39					
After Taxes on Distributions		3.11	—	—	-2.87					
After Taxes on Distributions and Sale of Fund Shares		2.96	—	—	-1.69					
Global Core Plus Fixed Income ETF (NAV)	DFGP	4.64	—	—	8.67	11/7/2023	11/8/2023	0.22	0.24	0.20
Global Core Plus Fixed Income ETF (Market Price)		4.35	—	—	8.74					
After Taxes on Distributions		2.88	—	—	7.02					
After Taxes on Distributions and Sale of Fund Shares		2.73	—	—	5.92					
Global Credit ETF (NAV)	DGCB	5.30	—	—	8.81	11/7/2023	11/8/2023	0.20	0.24	0.18
Global Credit ETF (Market Price)		5.10	—	—	8.93					
After Taxes on Distributions		3.35	—	—	6.93					
After Taxes on Distributions and Sale of Fund Shares		3.11	—	—	5.93					
Global ex US Core Fixed Income ETF (NAV)	DFGX	2.95	—	—	6.64	11/7/2023	11/8/2023	0.20	0.24	0.18
Global ex US Core Fixed Income ETF (Market Price)		2.82	—	—	6.54					
After Taxes on Distributions		1.19	—	—	5.05					
After Taxes on Distributions and Sale of Fund Shares		1.74	—	—	4.40					

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Fixed Income ETFs										
Inflation Protected Securities ETF (NAV)	DFIP	6.63	—	—	-0.96	11/15/2021	11/16/2021	0.11	0.12	0.09
Inflation Protected Securities ETF (Market Price)		6.34	—	—	-0.98					
After Taxes on Distributions		4.87	—	—	-2.61					
After Taxes on Distributions and Sale of Fund Shares		3.88	—	—	-1.44					
National Municipal Bond ETF (NAV)	DFNM	1.74	—	—	0.46	11/15/2021	11/16/2021	0.17	0.18	0.16
National Municipal Bond ETF (Market Price)		1.75	—	—	0.51					
After Taxes on Distributions		1.50	—	—	0.25					
After Taxes on Distributions and Sale of Fund Shares		1.96	—	—	0.62					
Short-Duration Fixed Income ETF (NAV)	DFSD	5.91	—	—	1.88	11/15/2021	11/16/2021	0.16	0.17	0.15
Short-Duration Fixed Income ETF (Market Price)		5.81	—	—	1.88					
After Taxes on Distributions		3.93	—	—	0.49					
After Taxes on Distributions and Sale of Fund Shares		3.46	—	—	0.83					
Ultrashort Fixed Income ETF (NAV)	DUSB	5.41	—	—	5.70	9/26/2023	9/27/2023	0.15	0.18	0.12
Ultrashort Fixed Income ETF (Market Price)		5.39	—	—	5.75					
After Taxes on Distributions		3.31	—	—	3.72					
After Taxes on Distributions and Sale of Fund Shares		3.17	—	—	3.50					

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Sustainability ETFs										
US Sustainability Core 1 ETF (NAV)	DFSU	5.35	—	—	17.40	11/1/2022	11/2/2022	0.17	0.17	0.14
US Sustainability Core 1 ETF (Market Price)		5.16	—	—	17.36					
After Taxes on Distributions		5.05	—	—	17.09					
After Taxes on Distributions and Sale of Fund Shares		3.32	—	—	13.55					
International Sustainability Core 1 ETF (NAV)	DFSI	5.93	—	—	16.68	11/1/2022	11/2/2022	0.24	0.24	0.20
International Sustainability Core 1 ETF (Market Price)		6.21	—	—	16.90					
After Taxes on Distributions		5.44	—	—	16.27					
After Taxes on Distributions and Sale of Fund Shares		4.04	—	—	13.13					
Emerging Markets Sustainability Core 1 ETF (NAV)	DFSE	6.41	—	—	14.04	11/1/2022	11/2/2022	0.41	0.47	0.35
Emerging Markets Sustainability Core 1 ETF (Market Price)		6.87	—	—	14.38					
After Taxes on Distributions		5.76	—	—	13.40					
After Taxes on Distributions and Sale of Fund Shares		4.07	—	—	10.79					
Global Sustainability Fixed Income ETF (NAV)	DFSB	3.78	—	—	5.62	11/15/2022	11/15/2022	0.24	0.24	0.20
Global Sustainability Fixed Income ETF (Market Price)		3.52	—	—	5.65					
After Taxes on Distributions		2.10	—	—	3.77					
After Taxes on Distributions and Sale of Fund Shares		2.22	—	—	3.50					
Real Estate ETFs										
Global Real Estate ETF (NAV)	DFGR	6.43	—	—	5.62	12/6/2022	12/7/2022	0.22	0.23	0.19
Global Real Estate ETF (Market Price)		6.61	—	—	5.74					
After Taxes on Distributions		5.03	—	—	4.40					
After Taxes on Distributions and Sale of Fund Shares		3.94	—	—	3.85					
US Real Estate ETF (NAV)	DFAR	9.20	—	—	1.32	2/23/2022	2/24/2022	0.19	0.20	0.17
US Real Estate ETF (Market Price)		9.26	—	—	1.34					
After Taxes on Distributions		8.19	—	—	0.43					
After Taxes on Distributions and Sale of Fund Shares		5.66	—	—	0.69					

1. Performance information as of 3/31/25. 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.

2. Fee and expense information as of the prospectus dated 02/28/25. Unless otherwise noted, the Portfolio has 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. The fee waiver will remain in effect through February 28, 2026, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio reflects the gross expense ratio of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.