

Dimensional Tax-Sensitive Wealth Models

Go beyond indexing with a leader in research-based, systematic investing

OVERVIEW

- Dimensional Tax-Sensitive Wealth Models are strategic asset allocations composed of Dimensional mutual funds and ETFs for investors with higher tax sensitivity.
- Equity allocations provide broadly diversified global equity exposure¹, emphasizing small cap, value, and high profitability stocks to pursue higher expected returns.
- Fixed income allocations are designed to align with investor risk-return objectives. Conservative allocations favor shorter duration and higher credit quality. Fixed income allocations also emphasize federally tax-exempt fixed income to help improve after-tax returns.

KEY DIFFERENTIATORS

- Powered by financial science²
- Built with Dimensional funds, which have a strong track record of outperformance over time
- Potential for improved after-tax returns

POTENTIAL FOR IMPROVED AFTER-TAX RETURNS

The Models are composed of funds that are broadly diversified and low turnover by design, allowing for flexible, tax efficient implementation across both capital gains and income.

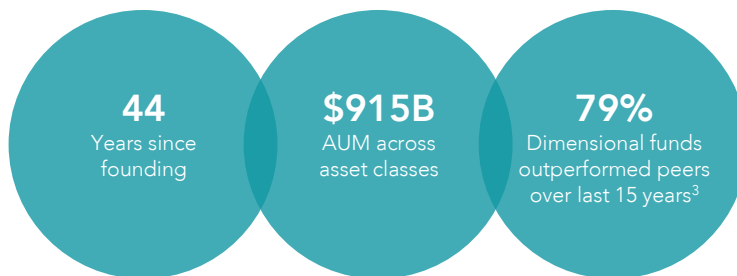
Efficiently managing capital gains

- Defer capital gains
- Offset capital gains

Prioritizing tax-advantaged income

- Incorporate federally tax-exempt income (Municipal bonds)
- Maximize qualified dividend income
 - Exclude REITs (source of non-qualified income)
 - Delay purchase/sale around dividends

DIMENSIONAL AT A GLANCE



Dimensional’s philosophy is grounded in academic theory and backed by decades of leading research.

As of September 30, 2025.

1. Equity allocations are based on regional market cap weights.

2. Financial science refers to building strategies based on rigorous academic research, including the work of Nobel laureates associated with Dimensional.

3. The sample includes funds at the beginning of the 15-year period ending September 30, 2025. The number of beginning Dimensional funds in the sample is 50 and the number of winners is 40. Each fund is evaluated relative to its respective Morningstar category average as of the start of the 15-year period. Outperformers (winner funds) are funds that survive the full 15-year period and whose cumulative net return over the period exceeded that of their Morningstar category average. See “Category Average Data Appendix” for more information. Dimensional fund data provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded.

Investment products: • Not FDIC Insured • Not Bank Guaranteed • May Lose Value

Dimensional Fund Advisors does not have any bank affiliates.

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Dimensional Tax-Sensitive Wealth Models | Mutual Funds and ETFs

With 2% cash allocation

MODEL COMPOSITION: ALLOCATIONS AND CHARACTERISTICS



EQUITY	Ticker	19.6%	39.2%	58.8%	78.4%	98.0%	Index ¹
US Core Equity 2 ETF	DFAC	12.35%	24.70%	37.04%	49.39%	61.74%	—
World ex US Core Equity 2 ETF	DFAX	7.25%	14.50%	21.76%	29.01%	36.26%	—
CHARACTERISTICS							
Number of Companies		12,548	12,548	12,548	12,548	12,548	2,441
Weighted Average Total Market Cap (\$MM)		\$634,391	\$634,391	\$634,240	\$634,277	\$634,300	\$906,772
Aggregate Price-to-Book		2.58	2.58	2.58	2.58	2.58	3.48
Weighted Average Profitability ²		0.46	0.46	0.46	0.46	0.46	0.49
FIXED INCOME	Ticker	78.4%	58.8%	39.2%	19.6%	0.0%	Index ¹
Short-Term Municipal Bond Portfolio	DFSMX	14.70%	—	—	—	—	—
Short-Term Selective State Municipal Bond Portfolio	DFABX	14.70%	—	—	—	—	—
Municipal Real Return Portfolio	DMREX	29.40%	19.60%	—	—	—	—
Municipal Bond Portfolio	DFMPX	19.60%	19.60%	9.80%	—	—	—
Selective State Municipal Bond Portfolio	DSSMX	—	19.60%	29.40%	9.80%	—	—
National Municipal Bond ETF	DFNM	—	—	—	9.80%	—	—
CHARACTERISTICS							
Number of Holdings		1,365	1,430	886	1,453	—	11,595
Weighted Average Maturity (Years)		1.62	2.86	3.76	4.16	—	9.06
Weighted Average Effective Duration (Years) ³		1.67	3.12	4.22	4.66	—	—
CREDIT ALLOCATION							
AAA		31.40%	29.99%	19.68%	18.09%	—	25.02%
AA		58.67%	57.79%	53.80%	56.81%	—	61.65%
A		7.26%	10.33%	22.25%	21.32%	—	11.73%
BBB		2.20%	1.67%	3.76%	3.40%	—	0.52%
BB / B		—	—	—	—	—	—
Short-Term Rated		0.47%	0.23%	0.51%	0.38%	—	—
CASH		2.00%	2.00%	2.00%	2.00%	2.00%	

As of September 30, 2025.

1. Index for the Equity portion is MSCI All Country World Index (net div.). Index for the Fixed Income portion is S&P Intermediate Term National AMT-Free Municipal Bond Index. Indices shown are intended for comparative purposes only and may differ significantly from the Models. Dimensional makes no representations as to the appropriateness of any of the indices in comparison to the Models.

2. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

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

Composition of the Models may change without notice. Numbers may not sum to 100% due to rounding.

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

Indices are not available for direct investment. Dimensional data provided by Dimensional. MSCI data © MSCI 2025, all rights reserved. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global.

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MODEL AND UNDERLYING FUND FEES

	Weighted Average Model Gross Expense Ratio ¹	Weighted Average Model Net Expense Ratio ¹
Dimensional Tax-Sensitive Wealth Model – Income with Capital Preservation	0.22%	0.22%
Dimensional Tax-Sensitive Wealth Model – Income with Moderate Growth	0.22%	0.22%
Dimensional Tax-Sensitive Wealth Model – Growth with Income	0.22%	0.21%
Dimensional Tax-Sensitive Wealth Model – Growth	0.21%	0.21%
Dimensional Tax-Sensitive Wealth Model – Aggressive Growth	0.21%	0.21%

MODEL COMPOSITION

	Ticker	Gross Expense Ratio ²	Net Expense Ratio ²
Equity			
US Core Equity 2 ETF	DFAC	0.17%	0.17%
World ex US Core Equity 2 ETF	DFAX	0.28%	0.28%
Fixed Income			
Short-Term Municipal Bond Portfolio	DFSMX	0.19%	0.19%
Short-Term Selective State Municipal Bond Portfolio	DFABX	0.25%	0.25%
Municipal Real Return Portfolio	DMREX	0.24%	0.24%
Municipal Bond Portfolio	DFMPX	0.21%	0.21%
Selective State Municipal Bond Portfolio	DSSMX	0.26%	0.23%
National Municipal Bond ETF	DFNM	0.18%	0.17%

As of September 30, 2025.

1. Weighted average fees are calculated by taking the model weights and underlying fund fees as published in the most recent prospectus to calculate the model weighted average net expense ratio. The fee for the cash component of the model is assumed to be 0%. Advisory fees that may be applicable in the management of an overall portfolio are not reflected.

2. Fee and expense information as of the prospectus dated 2/28/25. 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.

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Dimensional Tax-Sensitive Wealth Models | Mutual Funds and ETFs

With 2% cash allocation

HYPOTHETICAL PERFORMANCE SINCE MODEL INCEPTION

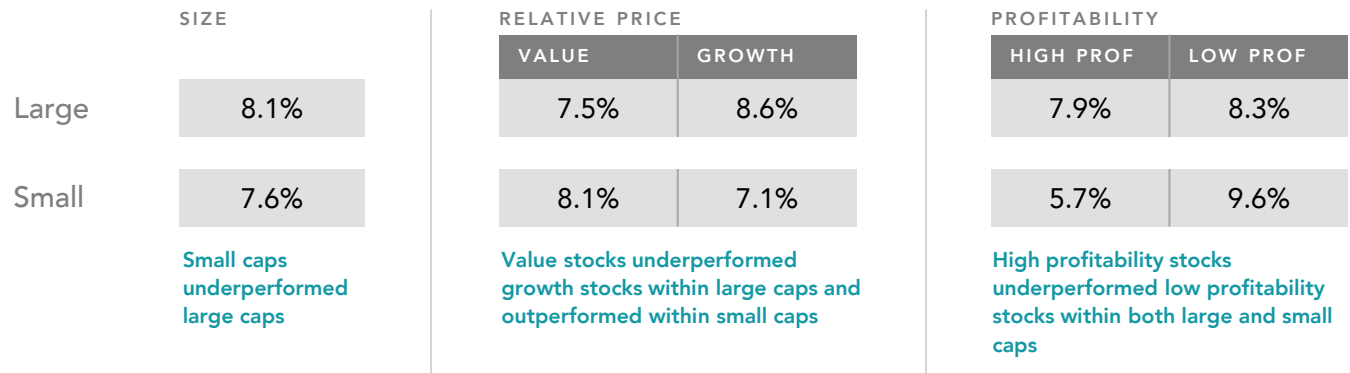
As of September 30, 2025

Returns (%)	ANNUALIZED				
	Q3 2025	Year to Date	1 Year	3 Years	Since Model Inception December 31, 2020
Dimensional Tax-Sensitive Wealth Model - Aggressive Growth	7.66%	17.72%	15.49%	21.30%	11.06%
MSCI All Country World Index (net div.)	7.62%	18.44%	17.27%	23.12%	11.05%
Dimensional Tax-Sensitive Wealth Model - Growth	6.49%	14.56%	12.72%	17.59%	9.00%
Dimensional Tax-Sensitive Wealth Model - Growth with Income	5.31%	11.50%	10.03%	13.86%	6.85%
Dimensional Tax-Sensitive Wealth Model - Income with Moderate Growth	3.97%	8.60%	7.68%	10.39%	5.24%
Dimensional Tax-Sensitive Wealth Model - Income with Capital Preservation	2.41%	5.60%	5.43%	6.87%	3.72%
S&P Intermediate Term National AMT-Free Municipal Bond Index	2.58%	3.05%	2.24%	4.32%	0.96%

Dimensional Wealth Model Performance:

Hypothetical performance for Dimensional Wealth Models reflects changes in the underlying fund allocations, if any, since the model's inception on December 31, 2020. All results assume monthly rebalance. Performance shown is hypothetical and for illustrative purposes only. The performance is based on model asset allocations using actual, historical underlying fund data and is provided for illustrative purposes only. Performance is based on net asset value returns for the mutual funds and exchange traded funds. The performance does not represent actual investment performance and it does not take into account any individual investor circumstances. Hypothetical model performance does not reflect trading in actual portfolios and may not reflect the impact that economic and market factors may have had on decision-making if managing actual client money. The cash portion of the model is assumed to have a 0% return. Actual performance of any fund or strategy may vary significantly from the hypothetical performance presented due to assumptions regarding fees, transaction costs, liquidity or other market factors. Actual historical allocations could have differed, perhaps significantly. Advisory fees paid to underlying component funds are reflected in the performance results. Advisory fees to a financial advisor, custodian fees, trading costs and transaction costs that may be applicable in the management of an overall portfolio are not reflected. Results presented are no guarantee of future results and may vary. The investment return and principal value of an investment will fluctuate and may be worth more or less than the original investment.

EQUITY MARKET OVERVIEW All Country Market Returns (USD), Q3 2025



REGION AND SECTOR BREAKDOWN Q3 2025

Regional Returns (USD, %)

STOCKS	
US	8.18%
Developed ex US	5.60%
Emerging Markets	9.88%

Global Sector Returns (USD, %)

Information Technology	12.8%
Materials	12.3%
Communication Services	11.5%
Consumer Discretionary	9.1%
Global	7.7%
Real Estate	6.2%
Energy	6.1%
Industrials	5.5%
Utilities	5.5%
Financials	5.0%
Health Care	4.0%
REITs	3.0%
Consumer Staples	-1.5%

Past performance is no guarantee of future results.

Equity Market Overview: Market Returns are computed from MSCI All Country World IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. Countries not in the Dimensional investable universe are excluded from the analysis. **Sector Returns:** Sector returns are derived by Dimensional using constituent data from the MSCI All Country World IMI Index. Securities without a GICS sector are excluded. Global is the return of the MSCI All Country World IMI Index. **Regional Returns:** US is the return of the Russell 3000 Index. Developed ex US is the return of the MSCI World ex USA IMI Index. Emerging Markets is the return of the MSCI Emerging Markets IMI Index. MSCI index returns are net dividend. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

FIXED INCOME MARKET OVERVIEW *US Municipal Market Returns (USD), Q3 2025*

ICE One-Month
US Treasury Bill
Total Returns

1.06%

ICE BofA
US Municipal
Securities Index

3.08%

100%

Return (%)

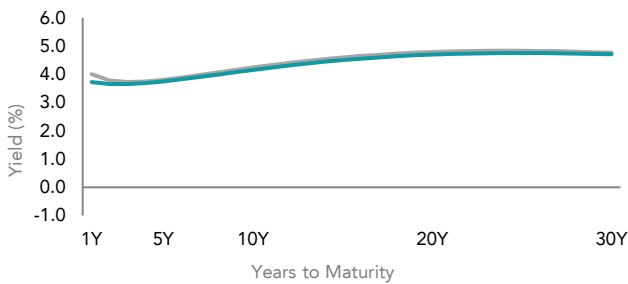
Weight

	MATURITY			QUALITY
	1-5 years	5-10 years	10+ years	
	1.33% 2.7%	2.68% 2.7%	4.03% 8.1%	AAA
	1.46% 11.5%	2.79% 12.1%	3.71% 32.8%	AA
	1.98% 5.0%	3.40% 5.8%	3.55% 13.1%	A
	1.87% 0.8%	2.87% 0.9%	3.14% 4.4%	BBB

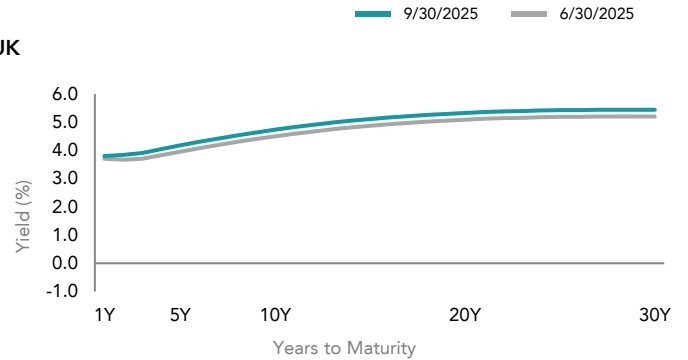
- Yields decreased in the municipal bond market during the quarter.
- Longer-term municipal bonds generally outperformed their shorter-term counterparts.
- Lower-rated municipal bonds generally outperformed higher-rated municipal bonds.

YIELD CURVES Q3 2025

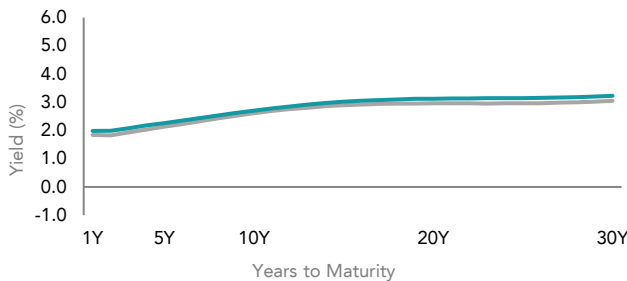
US



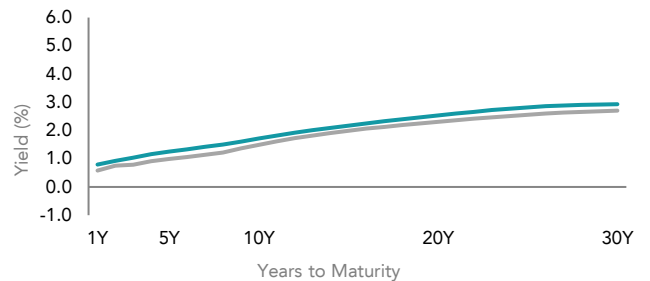
UK



GERMANY



JAPAN



Past performance is no guarantee of future results.

Yield Curves: ICE BofA government yield. Fixed Income Market Overview: Credit and maturity breakouts represent returns for the corresponding categories of the ICE BofA US Municipal Securities Index. Category returns use parent index constituent data with corresponding maturity and credit rating ranges to internally calculate returns. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. ICE BofA index data © 2025 ICE Data Indices, LLC.

Dimensional Tax-Sensitive Wealth Models | Mutual Funds and ETFs

As of September 30, 2025

FUND RETURNS

Dimensional Fund Returns (%)	Ticker	Gross Expense Ratio ¹	Net Expense Ratio ¹	ANNUALIZED						Since Inception	Inception Date	Listing Date
				1 Year	3 Years	5 Years	10 Years	15 Years	20 Years			
Equity												
US Core Equity 2 ETF ² (NAV)	DFAC	0.17	0.17	13.72%	21.68%	15.94%	13.32%	13.24%	—	9.74%	10/04/2007	06/14/2021
US Core Equity 2 ETF ² (Market Price)				13.73%	21.63%	15.94%	13.31%	13.24%	—	9.74%		
Russell 3000 Index				17.41%	24.12%	15.74%	14.71%	14.23%	—	10.39%		
World ex US Core Equity 2 ETF ² (NAV)	DFAX	0.29	0.29	19.30%	21.76%	12.35%	8.88%	6.57%	—	5.30%	03/06/2008	09/13/2021
World ex US Core Equity 2 ETF ² (Market Price)				19.73%	22.03%	12.36%	8.88%	6.58%	—	5.30%		
MSCI All Country World ex USA IMI Index (net div.)				16.39%	20.50%	10.22%	8.24%	6.15%	—	—		
Fixed Income												
Short-Term Municipal Bond Portfolio	DFSMX	0.19	0.19	2.90%	3.11%	1.53%	1.26%	1.14%	1.61%	1.63%	08/20/2002	—
ICE BofA 1-3 Year US Municipal Securities Index				3.11%	3.57%	1.50%	1.53%	1.39%	2.01%	1.99%		
Short-Term Selective State Municipal Bond Portfolio	DFABX	0.25	0.25	2.88%	3.16%	—	—	—	—	2.49%	04/12/2022	—
ICE BofA 1-3 Year US Municipal Securities Index				3.11%	3.57%	—	—	—	—	2.82%		
Municipal Real Return Portfolio	DMREX	0.24	0.24	3.72%	3.91%	3.18%	2.91%	—	—	2.39%	11/04/2014	—
S&P Intermediate Term National AMT-Free Municipal Bond Index				2.24%	4.32%	1.21%	2.23%	—	—	2.24%		
Municipal Bond Portfolio	DFMPX	0.21	0.21	2.08%	3.23%	0.44%	1.33%	—	—	1.39%	03/10/2015	—
S&P Intermediate Term National AMT-Free Municipal Bond Index				2.24%	4.32%	1.21%	2.23%	—	—	2.25%		
Selective State Municipal Bond Portfolio	DSSMX	0.26	0.23	2.13%	3.99%	—	—	—	—	0.50%	09/30/2020	—
S&P Intermediate Term National AMT-Free Municipal Bond Index				2.24%	4.32%	—	—	—	—	1.21%		
National Municipal Bond ETF (NAV)	DFNM	0.18	0.17	1.89%	3.53%	—	—	—	—	1.02%	11/15/2021	11/16/2021
National Municipal Bond ETF (Market Price)				1.83%	3.57%	—	—	—	—	1.05%		
S&P Intermediate Term National AMT-Free Municipal Bond Index				2.24%	4.32%	—	—	—	—	0.99%		

1. Fee and expense information as of the prospectus dated 2/28/25. 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.

2. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing. Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit us.dimensional.com. Performance includes reinvestment of dividends and other earnings. Returns for periods shorter than one year are not annualized. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

Dimensional Tax-Sensitive Wealth Models | Mutual Funds and ETFs

As of September 30, 2025

AFTER-TAX FUND RETURNS¹

Dimensional Fund Returns (%)	Ticker	Gross Expense Ratio ²	Net Expense Ratio ²	ANNUALIZED				Inception Date	Listing Date
				1 Year	5 Years	10 Years	Since Inception		
Equity									
US Core Equity 2 ETF ³ (NAV)	DFAC	0.17	0.17	13.72%	15.94%	13.32%	9.74%	10/04/2007	06/14/2021
After Tax (pre liq.)				13.27%	15.57%	12.83%	9.31%		
After Tax (post liq.)				8.15%	12.79%	11.00%	8.20%		
World ex US Core Equity 2 ETF ³ (NAV)	DFAX	0.29	0.29	19.30%	12.35%	8.88%	5.30%	03/06/2008	09/13/2021
After Tax (pre liq.)				18.04%	11.59%	8.27%	4.80%		
After Tax (post liq.)				11.51%	9.70%	7.15%	4.27%		
Fixed Income									
Short-Term Municipal Bond Portfolio	DFSMX	0.19	0.19	2.90%	1.53%	1.26%	—	08/20/2002	—
After Tax (pre liq.)				2.86%	1.53%	1.27%	—		
After Tax (post liq.)				2.90%	1.53%	1.26%	—		
Short-Term Selective State Municipal Bond Portfolio	DFABX	0.25	0.25	2.05%	—	—	2.25%	04/12/2022	—
After Tax (pre liq.)				2.05%	—	—	2.25%		
After Tax (post liq.)				2.88%	—	—	2.49%		
Municipal Real Return Portfolio	DMREX	0.24	0.24	3.44%	3.12%	2.88%	—	11/04/2014	—
After Tax (pre liq.)				3.39%	2.86%	2.63%	—		
After Tax (post liq.)				3.72%	3.18%	2.91%	—		
Municipal Bond Portfolio	DFMPX	0.21	0.21	2.08%	0.44%	1.33%	—	03/10/2015	—
After Tax (pre liq.)				1.99%	0.62%	1.32%	—		
After Tax (post liq.)				2.08%	0.44%	1.33%	—		
Selective State Municipal Bond Portfolio	DSSMX	0.26	0.23	2.13%	0.50%	—	0.50%	09/30/2020	—
After Tax (pre liq.)				2.33%	0.74%	—	0.74%		
After Tax (post liq.)				2.13%	0.50%	—	0.50%		
National Municipal Bond ETF (NAV)	DFNM	0.18	0.17	1.89%	—	—	1.02%	11/15/2021	11/16/2021
After Tax (pre liq.)				1.04%	—	—	0.68%		
After Tax (post liq.)				1.48%	—	—	0.94%		

1. After Tax (pre liq.) is return after taxes on distributions and assumes fund shares have not been sold. After Tax (post liq.) is return after tax on distributions and sale of fund shares. 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 2/28/25. 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. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing. Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit us.dimensional.com. Returns for periods shorter than one year are not annualized. Performance includes reinvestment of dividends and other earnings.

Interested in learning more?

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GLOSSARY

Credit Premium: the return difference between bonds of similar maturity but different credit quality.

Effective Duration: measurement of the sensitivity of the price of a fixed income investment to changes in interest rate.

ETF: abbreviation for exchange-traded fund.

Expected Return: an estimate of average anticipated returns informed by historical data.

Market Capitalization: the total value of all shares of a company's stock, calculated by multiplying the price of a stock by its total number of outstanding shares.

Pre-Refunded Municipal: A municipal bond that has US Treasuries and other high-quality investments held in an escrow account to pay the bondholder. Typically, a municipal bond is pre-refunded prior to maturity and with proceeds from the same issuer's new bond.

Price-to-Book: the ratio of a firm's market value to its book value, where market value is computed as price multiplied by shares outstanding and book value is the value of stockholder equity as reported on a company's balance sheet

Profitability Premium: the return difference between stocks of companies with high profitability over those with low profitability.

Size Premium: the return difference between small capitalization stocks and large capitalization stocks.

Term Premium: the return difference between bonds with different maturities but similar credit quality.

Value Premium: the return difference between stocks with low relative prices (value) and stocks with high relative prices (growth).

CATEGORY AVERAGE DATA APPENDIX

Data sample: The sample includes US-domiciled, USD-denominated open-end and exchange-traded funds in the following Morningstar categories. Non-Dimensional fund data provided by Morningstar. Morningstar category average monthly returns provided by Morningstar. Dimensional fund data is provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded. 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 the 15-year period. Each fund is evaluated relative to its respective Morningstar category average as of the start of each period. Outperformers are funds whose cumulative net return over the period exceeded that of their Morningstar category average. We aggregate funds with multiple share classes to the strategy level.

Morningstar categories (equity): Equity fund sample includes the following Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid

Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Global Real Estate, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Pacific/Asia ex-Japan Stock, Real Estate, Small Blend, Small Growth, Small Value, World Large-Stock Blend, World Large-Stock Growth, World Large-Stock Value, and World 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, 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, World Bond, and World Bond-USD Hedged.

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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.

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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.

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