

Complementary Coverage

Complementing S&P 500 index exposure with Dimensional's US Targeted Value Strategy

OVERVIEW

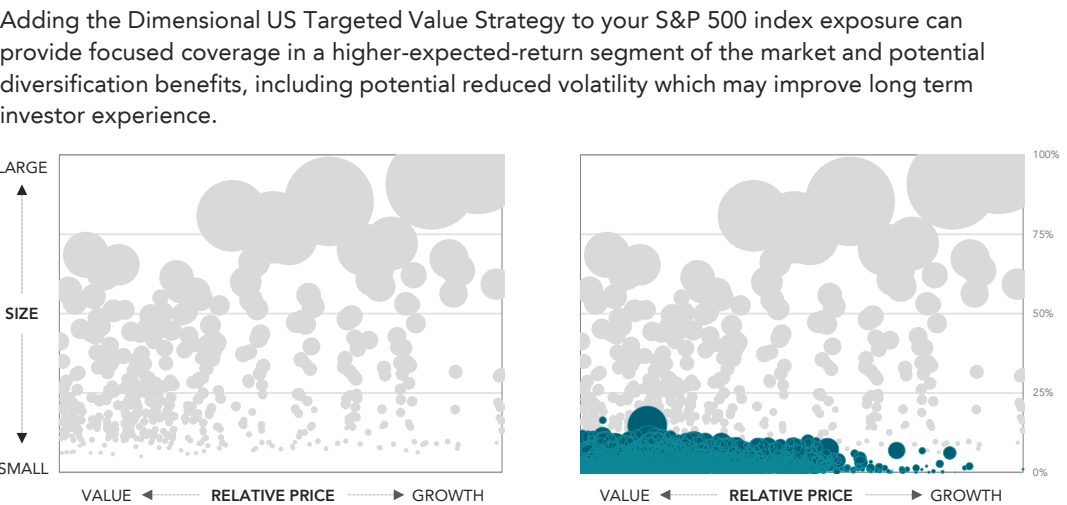
- The Dimensional US Targeted Value Strategy provides exposure to small and mid (SMID) cap value stocks in the US, a higher-expected-return segment of the market based on decades of research, beginning with the 501st largest company by market cap.
  - Within the market segment, emphasis is placed on higher expected return stocks, including smaller cap, lower relative price, and higher profitability<sup>1</sup> stocks.
- Complements the S&P 500 index, beginning with 501st largest company

Emphasizes higher expected returns

Competitively priced<sup>2</sup>

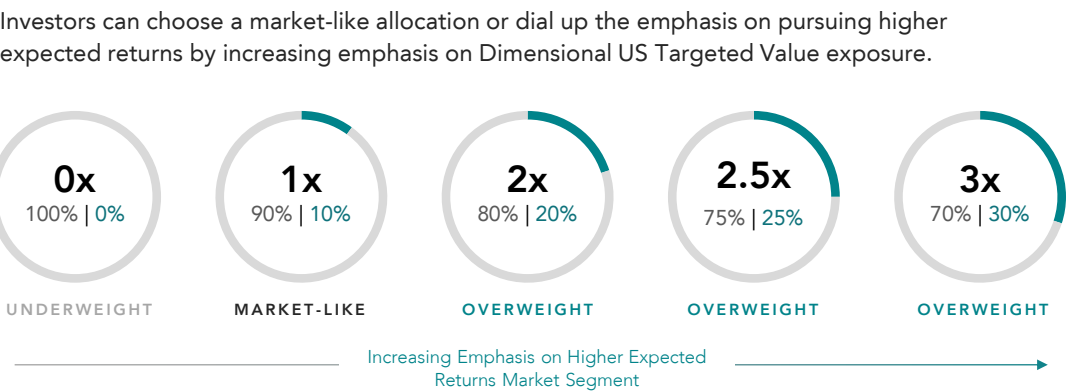
TWO CAN BE BETTER THAN ONE<sup>3</sup>

- S&P 500 Index
- Dimensional US Targeted Value Strategy



ALLOCATION CONSIDERATIONS<sup>4</sup>

- S&P 500 Index
- Dimensional US Targeted Value Strategy



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

2. Comparison against funds in the US Fund Small Cap Value Morningstar category as of March 31, 2025.

3. Holdings shown as of March 31, 2025. Holdings for the Dimensional US Targeted Value Strategy represented by the Dimensional US Targeted Value ETF.

4. Values provided for illustrative purposes only. This is not a recommendation.



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Complementing S&P 500 Index exposure with Dimensional’s US Targeted Value Strategy

AVAILABLE US TARGETED VALUE FUNDS<sup>1</sup>

DFAT

US Targeted Value ETF

125 bps

Outperformance<sup>2</sup> since inception  
vs. prospectus benchmark

DFFVX

US Targeted Value Portfolio (I)

200 bps

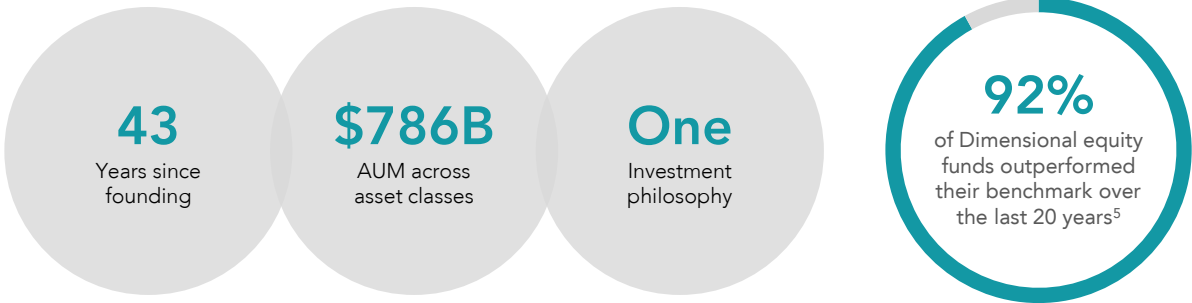
Outperformance<sup>2</sup> since inception  
vs. prospectus benchmark

PERFORMANCE

As of March 31, 2025

		ANNUALIZED (%) <sup>3</sup>							
Returns (%)		Q1 2025	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception <sup>4</sup>
DFAT	US Targeted Value ETF (NAV)	-7.20%	-3.95%	4.94%	20.43%	7.44%	10.17%	7.91%	9.55%
	US Targeted Value ETF (Market Price)	-7.21%	-4.02%	4.90%	20.41%	7.43%	10.16%	7.91%	9.55%
	Russell 2000 Value Index	-7.74%	-3.12%	0.05%	15.31%	6.07%	8.19%	6.80%	8.30%
	Russell 2500 Value Index	-5.83%	-1.47%	2.27%	16.65%	6.84%	9.20%	7.65%	8.95%
DFFVX	US Targeted Value Portfolio	-7.06%	-2.88%	5.00%	22.32%	7.95%	10.11%	8.42%	10.62%
	Russell 2000 Value Index	-7.74%	-3.12%	0.05%	15.31%	6.07%	8.19%	6.80%	8.62%
	Russell 2500 Value Index	-5.83%	-1.47%	2.27%	16.65%	6.84%	9.20%	7.65%	9.35%

DIMENSIONAL AT A GLANCE



As of March 31, 2025.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit [dimensional.com](https://dimensional.com). Performance includes reinvestment of dividends and other earnings.

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

1. ETFs and mutual funds shown for each strategy were selected because they target a similar level of tilt to smaller capitalization, lower relative price, and higher profitability companies and do not apply additional constraints on the eligible universe, such as sustainability screens. VA funds are not included because they are considered separate strategies. Return differences may occur due to a variety of factors.

2. As of 3/31/2025. In some years, the portfolio may have had negative performance or underperformed its benchmark. The portfolio’s prospectus benchmark is the Russell 2000 Value Index.

3. Returns less than one year are not annualized.

4. Since inception return for US Targeted Value ETF as of December 11, 1998. Since inception return for the US Targeted Value Portfolio as of February 23, 2000.

5. The sample includes funds at the beginning of the 20 year 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. See "Dimensional vs. the Industry Appendix" for more information.



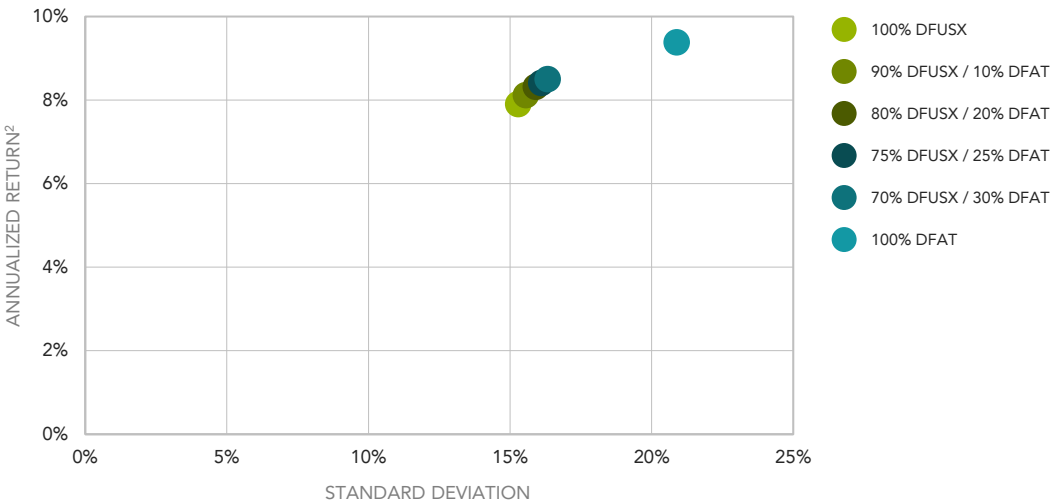
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PORTFOLIOS  
PLOTTED

Rates of Return and  
Standard Deviation (%)

The following illustration shows a range of sample allocations, comprised of US Large Company Portfolio (DFUSX), which provides US large cap exposure, and the US Targeted Value ETF (DFAT)<sup>1</sup>, plotted by annualized return and standard deviation.



PORTFOLIOS  
PLOTTED

Exhibit Sample  
Allocation Rates  
of Return

	Annualized Return (%)	Standard Deviation (%)
100% DFUSX	7.90	15.30
90% DFUSX / 10% DFAT	8.11	15.57
80% DFUSX / 20% DFAT	8.31	15.91
75% DFUSX / 25% DFAT	8.40	16.11
70% DFUSX / 30% DFAT	8.50	16.33
100% DFAT	9.38	20.89

Data from October 1, 1999–March 31, 2025.  
1. DFAT performance shown is based on the fund’s NAV performance.  
2. Annualized number is presented as an approximation by multiplying the monthly number by the square root of the number of periods in a year.

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 based on net asset value returns for the underlying mutual funds and exchange-traded funds. The performance was achieved with the retroactive application of a model designed with the benefit of hindsight; it 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. 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. Weights rebalanced monthly. The investment return and principal value of an investment will fluctuate and may be worth more or less than the original investment.



STANDARDIZED PERFORMANCE APPENDIX

STANDARDIZED PERFORMANCE

As of March 31, 2025

		ANNUALIZED RETURNS (%)								
Returns (%)		Net Expense Ratio (%) <sup>1</sup>	Gross Expense Ratio (%) <sup>1</sup>	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	
DFAT	US Targeted Value ETF <sup>2</sup> (NAV)	0.28	0.28	-3.95	20.43	7.44	9.55	12/11/1998	6/14/2021	
	After Tax (pre liq.) <sup>3</sup>	—	—	-4.33	20.00	6.69	8.93	—	—	
	After Tax (post liq.) <sup>3</sup>	—	—	-2.14	16.67	5.81	8.25	—	—	
DFFVX	US Targeted Value Portfolio	0.29	0.30	-2.88	22.32	7.95	10.62	2/23/2000	—	
DFUSX	US Large Company Portfolio	0.08	0.10	8.15	18.52	12.44	7.90	9/23/1999	—	

1. 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.

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

3. 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.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit [dimensional.com](https://dimensional.com). Performance includes reinvestment of dividends and other earnings.

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This information is provided for registered investment advisors and institutional investors and is not intended for public use. Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

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

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. Value investing is subject to risk that may cause underperformance compared to other equity investment strategies. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Diversification neither assures a profit nor guarantees against a loss in a declining market. There is no guarantee investment strategies will be successful. 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 risks similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

DIMENSIONAL VS. THE INDUSTRY 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.