Dimensional

International Value ETF

DFIV

PERFORMANCE *As of June 30, 2025*

Returns (%)	Q2 2025	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception April 16, 1999
			ANNUALIZED						
International Value ETF (NAV)	10.93%	22.81%	23.66%	18.52%	16.88%	7.06%	7.47%	6.28%	6.51%
International Value ETF (Market Price)	10.73%	23.27%	23.65%	18.45%	16.95%	7.09%	7.49%	6.30%	6.53%
MSCI World ex USA Value Index (net div.)	10.53%	21.90%	24.96%	17.76%	14.76%	6.34%	7.03%	5.41%	—
MSCI World ex USA Index (net div.)	12.05%	18.99%	18.70%	15.73%	11.51%	6.65%	7.42%	5.90%	5.09%

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 us.dimensional.com. Performance includes reinvestment of dividends and other earnings. 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.

Prior to listing on September 13, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing. The prospectus benchmark for the fund is the MSCI World ex USA Value Index (net div.). The following International Value ETF after-tax returns are calculated using the assumed highest marginal tax rate 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: **After Tax Pre-Liquidation** 1 Year: 22.20%, 5 Year: 15.93%, 10 Year: 6.36%; **After Tax Post-Liquidation** 1 Year: 14.27%, 5 Year: 13.53%, 10 Year: 5.61%.

PERFORMANCE HIGHLIGHTS *Q2 2025*

The portfolio returned 10.9% for the quarter, leading the MSCI World ex USA Value Index by 0.4% and lagging the MSCI World ex USA Index by 1.1%. The portfolio's focus on value stocks detracted from relative performance. Conversely, the portfolio's emphasis on smaller market capitalization stocks contributed to relative performance.

Global equity markets bounced back from a negative start to the year, with the MSCI All Country World IMI Index (net div.) returning 11.6%. For the second straight quarter, global diversification benefited investors as the MSCI World ex USA IMI Index (net div.) and the MSCI Emerging Markets IMI Index (net div.) each returned 12.7%, outperforming the Russell 3000's return of 11.0%. Trump's global tariffs and the breakout of conflict in the Middle East between Israel and Iran headlined international news. The European Central Bank and Bank of England further diverged from the US Federal Reserve by cutting their target rates again. Globally, the premium environment faced headwinds as small caps underperformed large caps, value stocks underperformed growth stocks, and high profitability stocks underperformed low profitability stocks.

In non-US developed markets, mid cap value stocks outperformed large cap value stocks by more than 2%. The portfolio held 14% and 17% more weight in mid cap value stocks than MSCI World ex USA Value Index and MSCI World ex USA Index respectively, which contributed to relative performance. However, in non-US developed markets, value stocks as a whole underperformed growth stocks, which detracted from relative performance.

Market Returns by Relative Price and Size

Market Returns by Relative Price and Size	Return	Portfolio Weight Relative to MSCI World ex USA Value Index	Portfolio Weight Relative to MSCI World ex USA Index
Large 12.5%-100%			
Value 0-30%			
Mid 12.5-30%	13.8%	+14%	+17%
Large ex Mid 30-100%	10.9%	+17%	+33%
Neutral 30-50%	10.3%	-11%	-4%
Growth 50-100%	13.1%	-16%	-44%

Market Returns are computed from MSCI World ex USA IMI Index published security weights and Dimensional computed security returns. Company size designations are based on total market capitalization in each country or region. Relative price (e.g. Value and Growth) designations are based on price-to-book ratios. Profitability ("Prof") designations are based on operating income before depreciation and amortization minus interest expense, scaled by book. Unless shown, underlying holdings in REITs and Utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics, rights, warrants, cash, cash equivalents, ETFs, and bonds are excluded. Weights are based on month-end averages over the period.

International Value ETF

Dimensional

PORTFOLIO STRUCTURE

Dimensional's International Value ETF is designed to capture the returns associated with the large cap value premium in developed markets outside the US by investing in stocks within the largest 87.5% of the market with relative prices in the lowest 30% when ranked by price to book in each eligible country or region. Within this universe, the portfolio is designed to target higher-expected-return securities by overweighting mid caps, lower relative price (value) stocks, and stocks with higher profitability. Additionally, the portfolio excludes real estate investment trusts (REITs) from purchase to allow investors to customize their real estate exposure. The strategy also generally excludes highly regulated utilities from purchase because while they generally have low relative prices, their expected returns tend to be lower than those of value stocks. The portfolio uses information in market prices every day to systematically pursue higher expected returns while managing risks and controlling costs.

EQUITY MARKET OVERVIEW *Non-US Developed Markets Returns (USD), Q2 2025*

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	12.1%	11.1%	13.1%	11.3%	12.8%
Small	17.6%	15.9%	19.3%	18.8%	16.3%
	Small caps outperformed large caps	Value stocks underperformed growth stocks within both large and small caps		High profitability stocks underperformed low profitability stocks within large caps and outperformed within small caps	

Past performance is no guarantee of future results.

Market Returns are computed from MSCI World ex USA 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. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

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 us.dimensional.com.** Dimensional funds are distributed by DFA Securities LLC.

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. Fund commentary is based on NAV performance.

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. **Sustainability funds** use environmental and social screens that may limit investment opportunities for the fund. **Diversification** neither assures a profit nor guarantees against loss in a declining market. **The fund prospectuses contain more information about investment risks.**

Any specific companies named are among the top 10 contributors or detractors to the fund's return relative to the stated index. They do not represent all of the fund's investments and may not be representative of the fund's current or future investments. References to specific company securities should not be construed as a recommendation or investment advice. A complete list of fund holdings and a list of the top 10 contributors and detractors is available on our website.