

Emerging Markets Value ETF (DFEV)

Benchmark: MSCI Emerging Markets Value Index (net div.)
Q4 2025

Emerging markets all cap value equity solution targeting higher expected returns

Benefits:

Consistent, Value-Added Exposure

Uses reliable information in prices to target higher expected returns within value stocks

Flexible Implementation

A daily flexible process allows us to maintain consistent emphasis on higher expected return securities through time

Competitively Priced

Priced within the lowest quartile of Morningstar category peers¹

	Ticker	Inception Date	Listing Date	Fund AUM	Annual Turnover	5-Year Avg Securities Lending Revenue (bps)
Emerging Markets Value ETF	DFEV	04/26/2022	04/27/2022	\$1.3B	14%	—
MSCI Emerging Markets Value Index (net div.)						

Performance as of December 31, 2025

	NAV	Market Price	Index
3 Months	6.75%	6.43%	6.37%
Year to Date	32.20%	32.52%	32.74%
1 Year	32.20%	32.52%	32.74%
3 Years	18.00%	17.97%	16.58%
Since Inception	12.28%	12.31%	11.59%

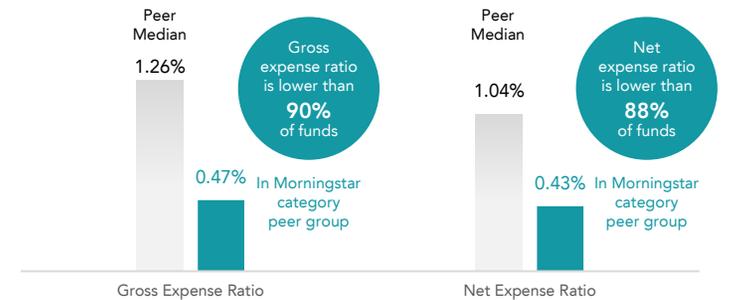
After Tax Performance as of December 31, 2025

	Pre-Liq.	Post-Liq.
1 Year	30.64%	18.98%
Since Inception	11.09%	9.20%

Characteristics as of December 31, 2025

	Number of Companies	Weighted Avg Mkt Cap (\$ mm)	Aggregate Price to Book	Weighted Avg Profitability
	3,267	71,387	1.15	0.19
	669	211,764	1.53	0.24

Fees and Expenses



Dimensional fee and expense information as of the prospectus dated February 28, 2025. 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 gross expense ratio reflects the Total Annual Fund Operating Expenses. The net expense ratio reflects fees after taking into account any such fee waiver and/or expense assumption arrangements. Median category fee and category percentile rankings for Dimensional funds sourced from Morningstar on 01/02/2025. The sample includes US-Domiciled, USD-Denominated Equity Open-End Mutual Funds and Exchange-Traded Funds. See page 3 for more information.

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. 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. 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 share s. 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. Holdings are subject to change. Securities lending revenue is an average over fiscal years 2020-2025. Securities lending revenue for funds launched after 2020 are not shown. Annual Turnover for Dimensional funds is as of 10/31/2025.

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Performance at a Glance

Market Commentary

Stocks outside the US delivered strong returns with developed markets up 32.18%, as measured by the MSCI World ex USA IMI Index (net div.), in 2025 and emerging markets, as measured by the MSCI Emerging Markets IMI Index (net div.), up 31.38%. Globally, markets reacted favorably to interest rate cuts from central banks and enthusiasm over artificial intelligence buoyed many stocks globally.

While returns were largely positive across most sectors and regions, within developed markets several Eurozone countries as well as Canada outperformed, while Korea delivered notably strong returns within emerging markets.

Returns

	1 Year	Relative Return	
Emerging Markets Value ETF (NAV)	32.20%	-0.54%	Underperformed
MSCI Emerging Markets Value Index (net div.)	32.74%		

Relative Performance Commentary

The Emerging Markets Value ETF returned 32.20% for the year ending December 31, 2025, underperforming the MSCI Emerging Markets Value Index (net div.) by 0.54%.

- Emphasis on stocks with smaller market capitalizations detracted from relative performance.
- Focus on value stocks detracted from relative performance.

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Morningstar Category Fee Placement	Morningstar Category	Number of Funds in the Category	Dimensional Placement (Gross)	Dimensional Placement (Net)
Emerging Markets Value ETF	US Fund Diversified Emerging Mkts	774	79	90

ABOUT DIMENSIONAL

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981.

Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance.

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Glossary

Basis Point: One basis point (bps) equals one-hundredth of a percentage point (0.01%).

ETF: abbreviation for exchange-traded fund.

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

Premium: a return difference between two assets.

Profitability: a company's operating income before depreciation and amortization minus interest expense scaled by book equity.

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

Securities Lending Revenue: lending revenue relative to average net assets.

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

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

Disclosures

1. Comparison against funds in its Morningstar peer category as of January 2, 2026.

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](https://www.us.dimensional.com).

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There is no guarantee an investment strategy will be successful.

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.

The Portfolio's principal risks include: equity market risk, foreign securities and currencies risk, geographic focus risk, emerging markets risk, China investments risk, small and mid-cap company risk, value investment risk, profitability investment risk, market trading risk, premium/discount risk, international closed market trading risk, derivatives risk, securities lending risk, operational risk, and cyber security risk. For more information regarding the Portfolio's principal risks, please see the prospectus.

ETFs trade like stocks, fluctuate in the 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.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

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