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# DFCF

## Core Fixed Income ETF

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This information is not meant to constitute investment advice, a recommendation of any securities product or investment strategy (including account type), or an offer of any services or products for sale, nor is it intended to provide a sufficient basis on which to make an investment decision. Investors should consult with a financial professional regarding their individual circumstances before making investment decisions.

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](http://dimensional.com).**

Dimensional funds are distributed by DFA Securities LLC.

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# Agenda

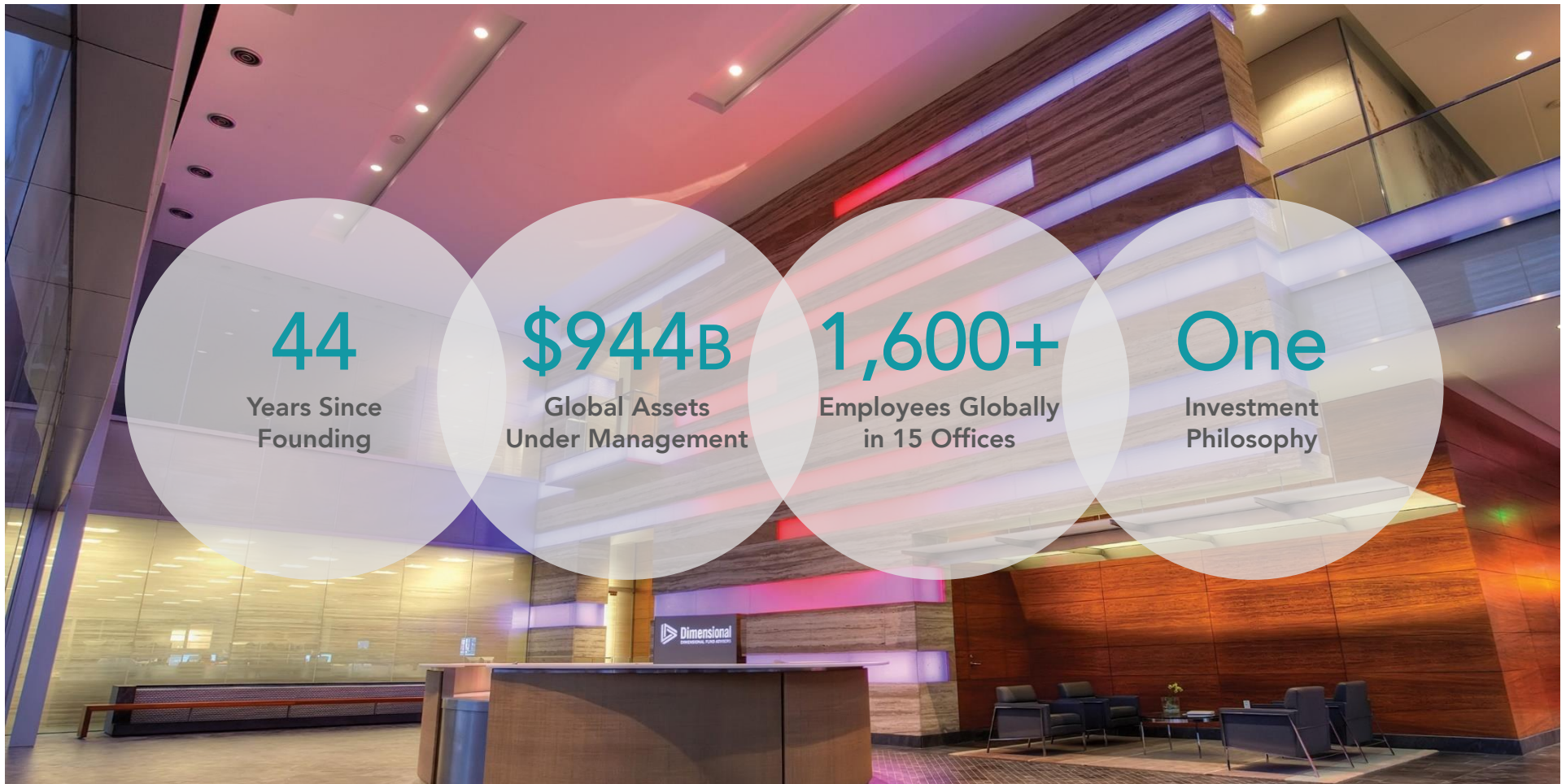
- Firm and Fixed Income Platform
- Implementation
- Strategy
- Appendix

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# Firm and Fixed Income Platform

# Dimensional at a Glance

As of December 31, 2025

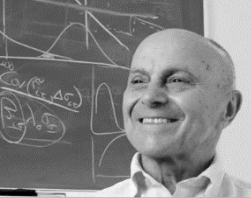





Assets in US dollars.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited.

# A Heritage of Leading Research

The bar for research at Dimensional has been set by the best in the field

			
NOBEL LAUREATE, 2013		NOBEL LAUREATE, 1997	
<b>Eugene Fama</b> University of Chicago	<b>Kenneth French</b> Dartmouth College	<b>Robert Merton</b> MIT	<b>Robert Novy-Marx</b> University of Rochester

Dimensional Director and Consultant, Dimensional,<sup>1</sup> 1981–present


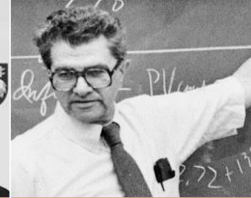

Consultant, Dimensional,<sup>1</sup> 1986–present

Dimensional Director, 2006–present

Director, Dimensional US Mutual Funds, 2003–2009

Resident Scientist, Dimensional Holdings Inc., 2009–present

Consultant, Dimensional<sup>1</sup> 2014–present

		
NOBEL LAUREATE, 2022	NOBEL LAUREATE, 1990	NOBEL LAUREATE, 1997
<b>Douglas Diamond</b> University of Chicago	<b>Merton Miller</b> University of Chicago	<b>Myron Scholes</b> Stanford University

Independent Director, Dimensional US Mutual Funds, 2017–2021

Lead Independent Director, Dimensional US Mutual Funds and ETF Trust, 2022–present

Independent Director, Dimensional US Mutual Funds, 1981–2000

Independent Director, Dimensional US Mutual Funds, 1981–2012

Lead Independent Director, Dimensional US Mutual Funds, 2013–2021

**“At Dimensional, we don’t jump on every new idea that comes along. We’re looking for what will stand up over a long period of time.”**

Eugene Fama  
Nobel laureate, 2013

1. Dimensional Fund Advisors LP.

"Dimensional Directors" refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.

# Implementation Requires Expertise

Adding value over benchmarks and peers through cost-efficient portfolio management, design, and trading



**GERARD K. O'REILLY, PhD**  
Co-Chief Executive Officer  
and Co-Chief Investment Officer



**SAVINA RIZOVA, PhD**  
Co-Chief  
Investment Officer



## Research



**WEI DAI, PhD**  
Global Head  
of Research

## Investment Engineering



**PETE DILLARD**  
Global Head of  
Investment Engineering

## Investment Solutions



**MARLENA LEE, PhD**  
Global Head of  
Investment Solutions



**ISABELLE WILLIAMS**  
Deputy Head of  
Investment Solutions

## Portfolio Management



**JED FOGDALL**  
Global Head  
of Portfolio  
Management



**DAVE PLECHA**  
Global Head  
of Fixed Income



**JOE KOLERICH**  
Head of Fixed  
Income, Americas



**PAUL FOLEY**  
Head of  
EMEA Portfolio  
Management



**MARY PHILLIPS**  
Deputy Head  
of Portfolio  
Management,  
North America



**ALLEN PU, PhD**  
Deputy Head  
of Portfolio  
Management,  
North America



**JOEL SCHNEIDER**  
Deputy Head  
of Portfolio  
Management,  
North America

## Trading



**RYAN WILEY**  
Global Head of  
Equity Trading



**JASON LAPPING**  
Head of  
International  
Equity Trading



**DAVID LaRUSSO**  
Head of Fixed  
Income Trading

# Global Fixed Income Team

Dedicated to consistent implementation of investment strategies

## PORTFOLIO MANAGEMENT

● Years of industry experience ● Years of firm experience

### Austin

Joseph Kolerich, <i>Head of Fixed Income, Americas</i>	33	25
Lacey Huebel, <i>CFA, Senior PM</i>	15	14
Alan Hutchison, <i>Senior PM</i>	27	19
Parker Dixon	3	3
Shawn Doty	20	8
Grace Ritch	4	4

### Charlotte

Kipp Cummins, <i>CFA, Head of EMEA Fixed Income</i>	19	14
Travis Meldau, <i>Senior PM</i>	22	14
Brett Balasa, <i>CFA</i>	10	9
Alex Degernes	17	10
Dheeraj Nalabolu	7	6
Philip Thompson	5	3

## TRADING

### Austin

David LaRusso, <i>Head of Fixed Income Trading</i>	25	25
Daman Cuzmanes, <i>Senior Trader</i>	19	8
Robert Richardson, <i>Senior Trader</i>	27	14
Quinn Kauss	8	6

### Charlotte

Yaohsun Li	5	3
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### Santa Monica

Claudette Higdon, <i>Senior Trader</i>	26	26
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### London

Odin Costa, <i>CFA, Senior Trader</i>	10	7
Niall O'Donnell, <i>PhD</i>	5	1

### Santa Monica

David Plecha, <i>CFA, Global Head of Fixed Income</i>	39	37
Alexander Fridman, <i>PhD, CFA, FRM, Senior PM</i>	21	13
Ryan Haselton, <i>Senior PM</i>	17	11
David Shao, <i>CFA, Senior PM</i>	19	19

### London

Redwald Aspinall, <i>CFA</i>	3	3
Randeep Gill, <i>CFA, FRM</i>	12	4
Federica Merlino	10	6
Jack Rolfe	4	4

### Singapore

Joel Kim, <i>CFA, Chief Executive Officer, Asia ex-Japan and Head of Fixed Income, International</i>	28	9
Archit Soni, <i>Senior PM</i>	13	10

### Sydney

Henry Herkes, <i>CFA</i>	8	8
Justin Shaw	4	4
Timo Zauner, <i>Senior PM</i>	19	9

### Tokyo

Sho Nishiuchi	18	4
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## PORTFOLIO STRATEGISTS

### Austin

Douglas Longo, <i>Head of Fixed Income Portfolio Strategists</i>	22	12
Wan J. Kim, <i>Senior Investment Strategist</i>	27	6
Kirsten Anderson	5	2
Sooyeon Mirda, <i>CFA, Senior Investment Strategist</i>	11	7

### Charlotte

Andrew Crum	7	4
Jackie Pincus, <i>CFA</i>	16	3

## Investment Committee

- Implementation and daily oversight
- 14 members, including David Plecha and Joseph Kolerich (see left)
- Average 26 years of firm experience

## Investment Research Committee

- Long-term, strategic focus
- 16 members, including David Plecha (see left), and including two Nobel laureates

## Research

- Synthesis of client needs and financial theory into investment solutions
- 110+ professionals, including 20 PhDs

# Systematic Fixed Income Solutions

AUM (USD, billions) as of December 31, 2025



## Assets by Category

Core	\$94.8
Credit	\$17.3
Municipal	\$10.2
Inflation Protected	\$8.5
Government	\$8.4
ESG <sup>1</sup>	\$7.4

## Assets by Duration

Intermediate and Longer	\$86.3
Short	\$26.9
Ultra Short	\$26.0

## Assets by Region

US	\$89.5
Global and Non-US	\$49.6

Earliest strategy inception in 1983

Based upon rigorous academic research

Uses reliable information in prices to position toward higher expected returns

Systematic implementation and execution

Competitively priced solutions

1. Assets categorized as having an ESG focus are also included in the above categories.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited.

All assets in US dollars.

# Dimensional Fixed Income ETFs

## Ultrashort Fixed Income ETF

Ultrashort duration, investment grade bond strategy systematically varying duration and credit exposure

Inception 9/26/23      Ticker DUSB

ETF

## Short Duration Fixed Income ETF

Short duration, investment grade bond strategy systematically varying duration and credit exposure

Inception 11/15/21      Ticker DFSD

ETF

## Core Fixed Income ETF

Intermediate duration, investment grade bond strategy systematically varying duration and credit exposure

Inception 11/15/21      Ticker DFCF

ETF

## Global Sustainability Fixed Income ETF

Intermediate duration, global investment grade bond strategy systematically varying duration and credit exposure, while integrating sustainability considerations<sup>1</sup>

Inception 11/15/22      Ticker DFSB

ETF

## Inflation Protected Securities ETF

US Treasury Inflation Protected Securities (TIPS) strategy comprised of higher expected return bonds

Inception 11/15/21      Ticker DFIP

ETF

## National Municipal Bond ETF

Intermediate duration, investment grade national municipal bond strategy systematically varying duration and credit exposure

Inception 11/15/21      Ticker DFNM

ETF

## California Municipal Bond ETF

Intermediate duration, investment grade California State municipal bond strategy systematically varying duration

Inception 6/26/23      Ticker DFCA

ETF

## Global Credit ETF

Intermediate duration, global investment grade and credit bond strategy systematically varying duration and credit exposure

Inception 11/7/23      Ticker DGCB

ETF

## Global Core Plus Fixed Income ETF

Intermediate duration, global investment grade and BB-rated bond strategy systematically varying duration and credit exposure

Inception 11/7/23      Ticker DFGP

ETF

## International Core Fixed Income ETF

Intermediate duration, international investment grade bond strategy systematically varying duration and credit exposure

Inception 11/7/23      Ticker DFGX

ETF

1. Sustainability considerations are applied to corporate bonds.

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# Implementation

# Core Fixed Income ETF

Fund Summary as of December 31, 2025

## AT A GLANCE

**Intermediate duration, investment grade bond strategy systematically varying duration and credit exposure**

## FUND FACTS

Ticker  
**DFCF**

Inception  
**11/15/2021**

Gross Expense Ratio  
**0.18%**

Net Expense Ratio  
**0.17%**

Fund Net Assets  
**\$8.9B**

Benchmark  
**Bloomberg U.S. Aggregate Bond Index**

## WHY DFCF?

### Systematic, Active Core Strategy

Uses reliable information in prices to position toward higher expected returns

### Flexible Implementation

A daily flexible process allows us to consistently focus on higher expected returns, manage risks, and trade efficiently

### Competitively Priced

Priced within the lowest quartile of Morningstar category peers<sup>1</sup>

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

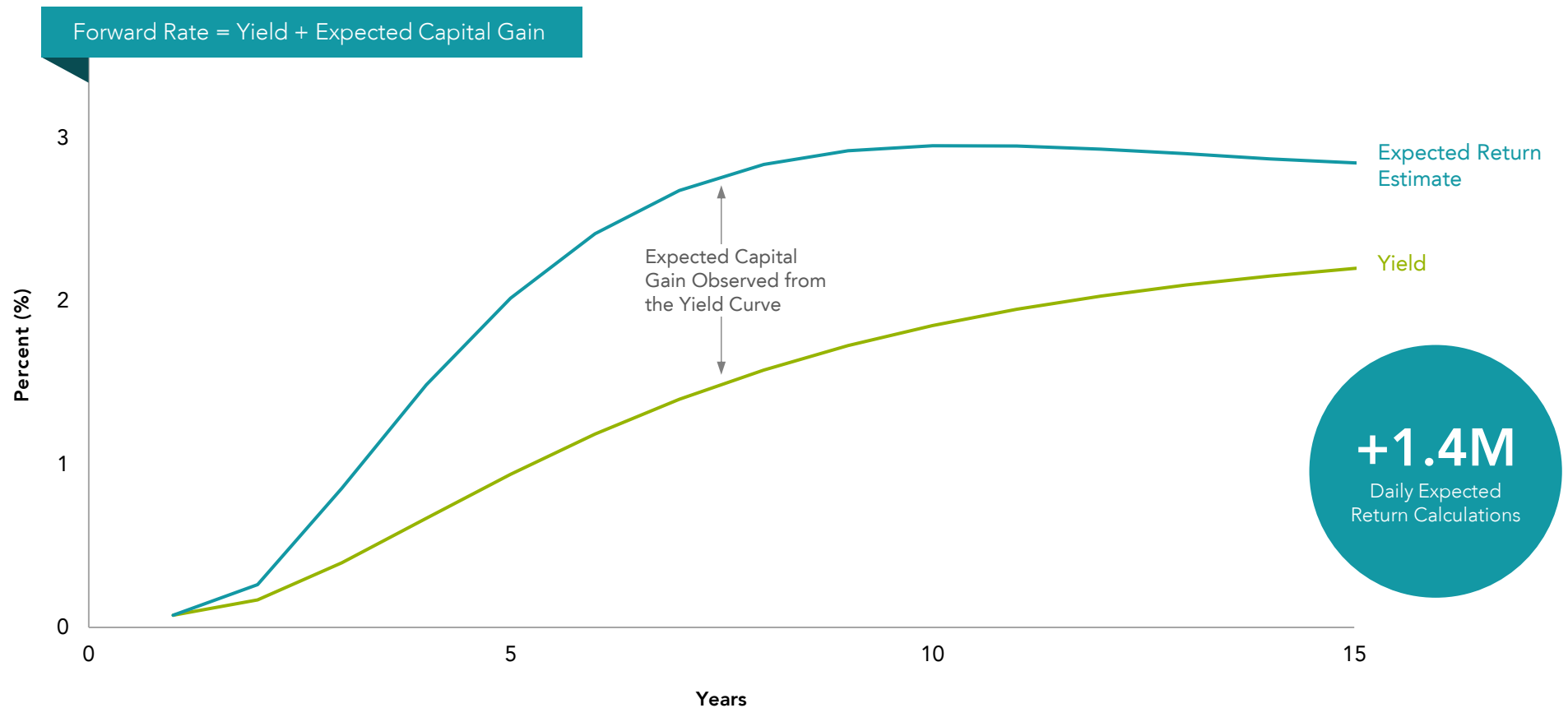
Fund Net Assets in USD

Fee and expense information as of the prospectus dated 02/28/2026. 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, 2027, 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.

# Prices Contain Information About Expected Returns

Forward rates indicate differences in expected returns across bonds of different duration and credit quality



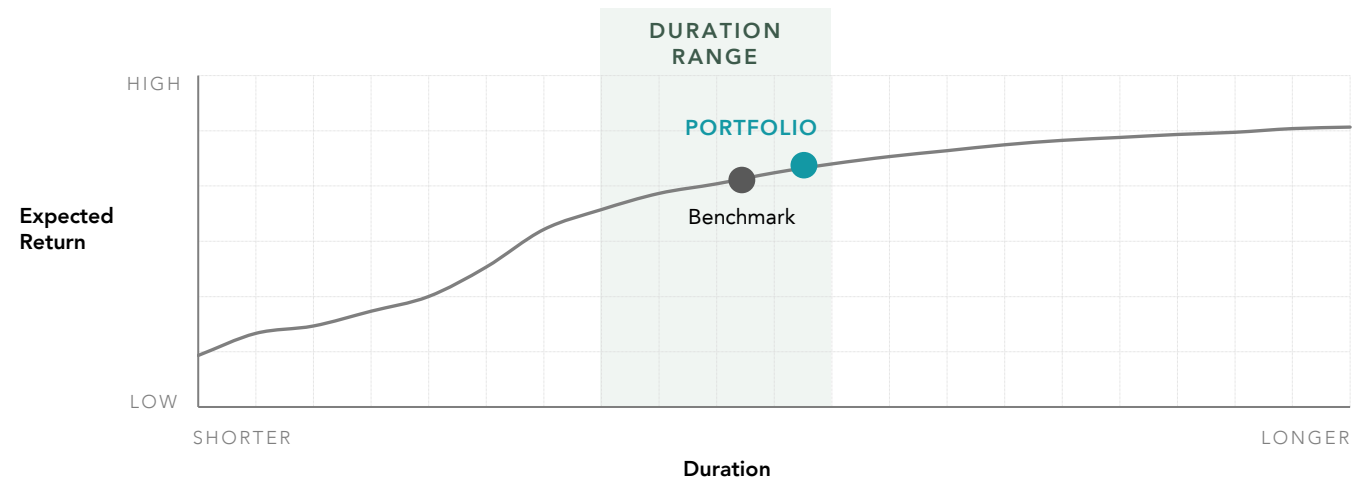
# Term Spreads and Benchmark Relative Variable Maturity Positioning

Relative to benchmark, systematically manage duration based on term spreads to target improved outcomes

## Wide Term Spreads

Wide term spreads generally lead to higher term premiums.

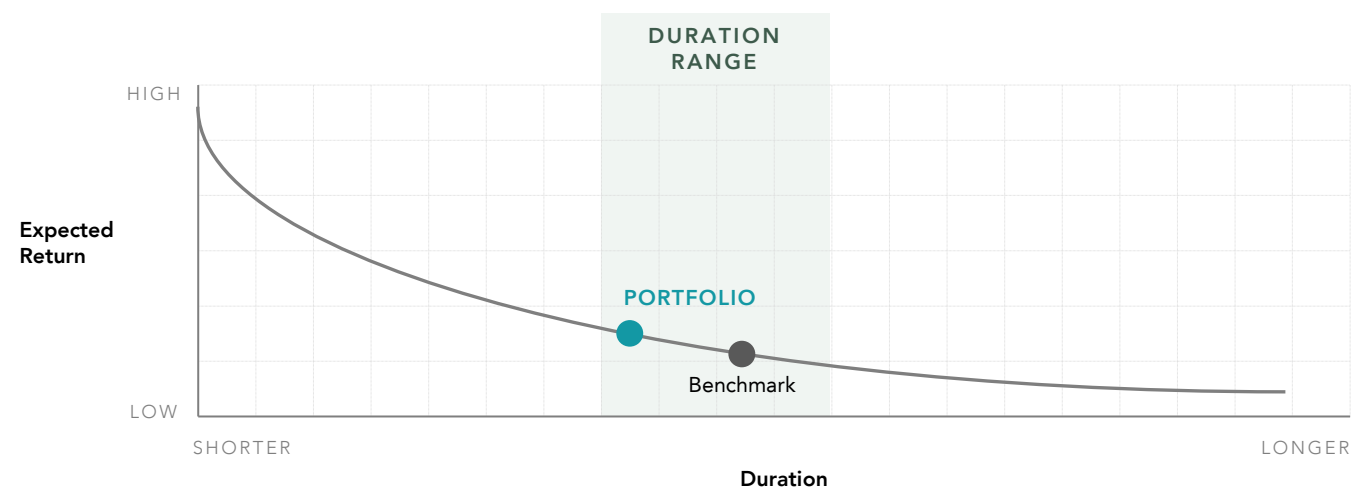
**Extend Duration**



## Narrow Term Spreads

Narrow term spreads generally lead to lower term premiums.

**Reduce Duration**



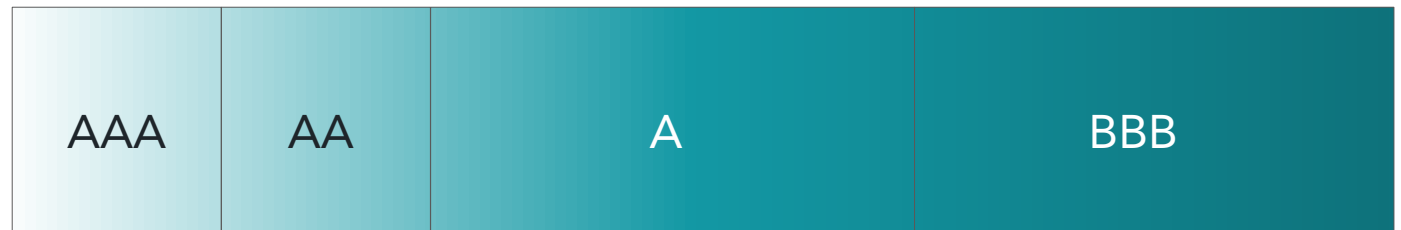
# Credit Spreads and Positioning

Systematically manage credit allocation based on credit spreads to target improved outcomes

## Wide Credit Spreads

Wide credit spreads generally lead to higher credit premiums.

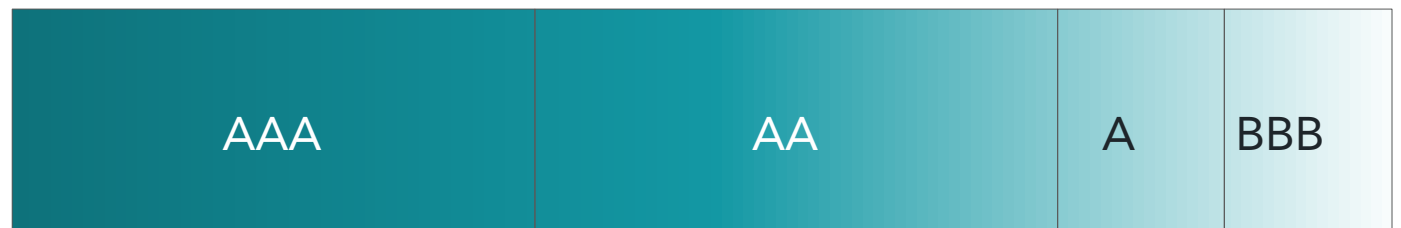
Emphasize lower credit quality



## Narrow Credit Spreads

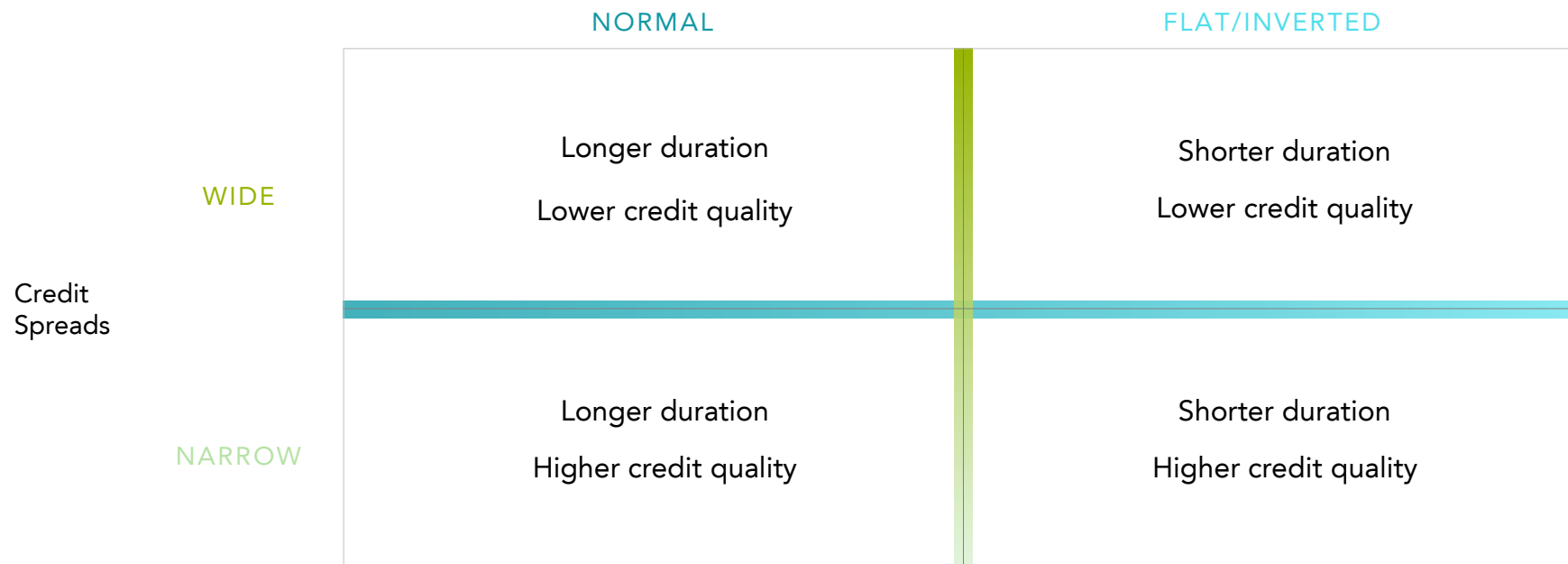
Narrow credit spreads generally lead to lower credit premiums.

Emphasize higher credit quality



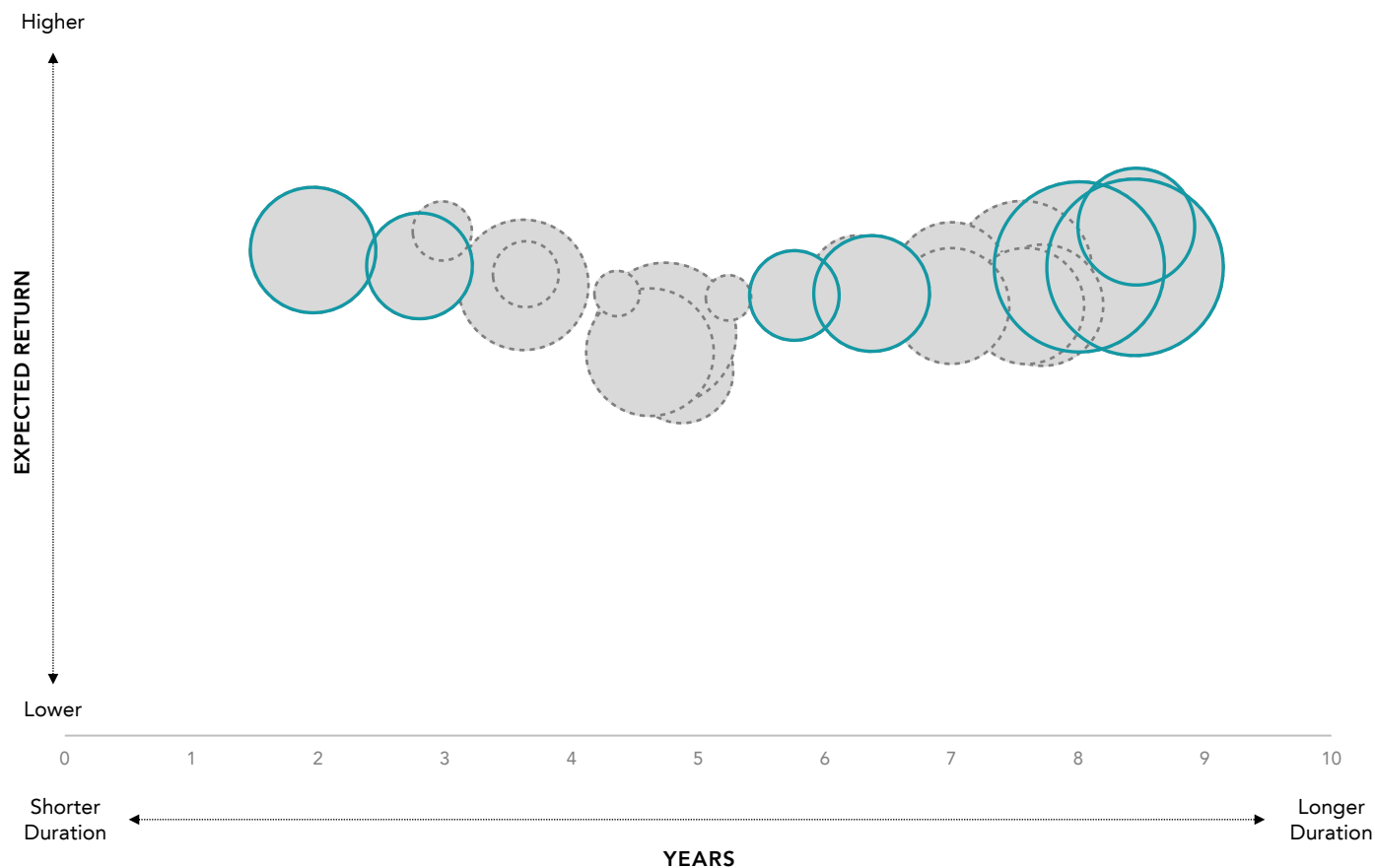
# Systematic Duration and Credit Exposure



Term: Yield Curve Shape



# Expected Returns in the To-Be-Announced (TBA) Market

Vary TBA mortgage-backed securities exposure to increase expected returns over an index-based approach



 TBAs outstanding    
  TBAs pursued for higher expected returns



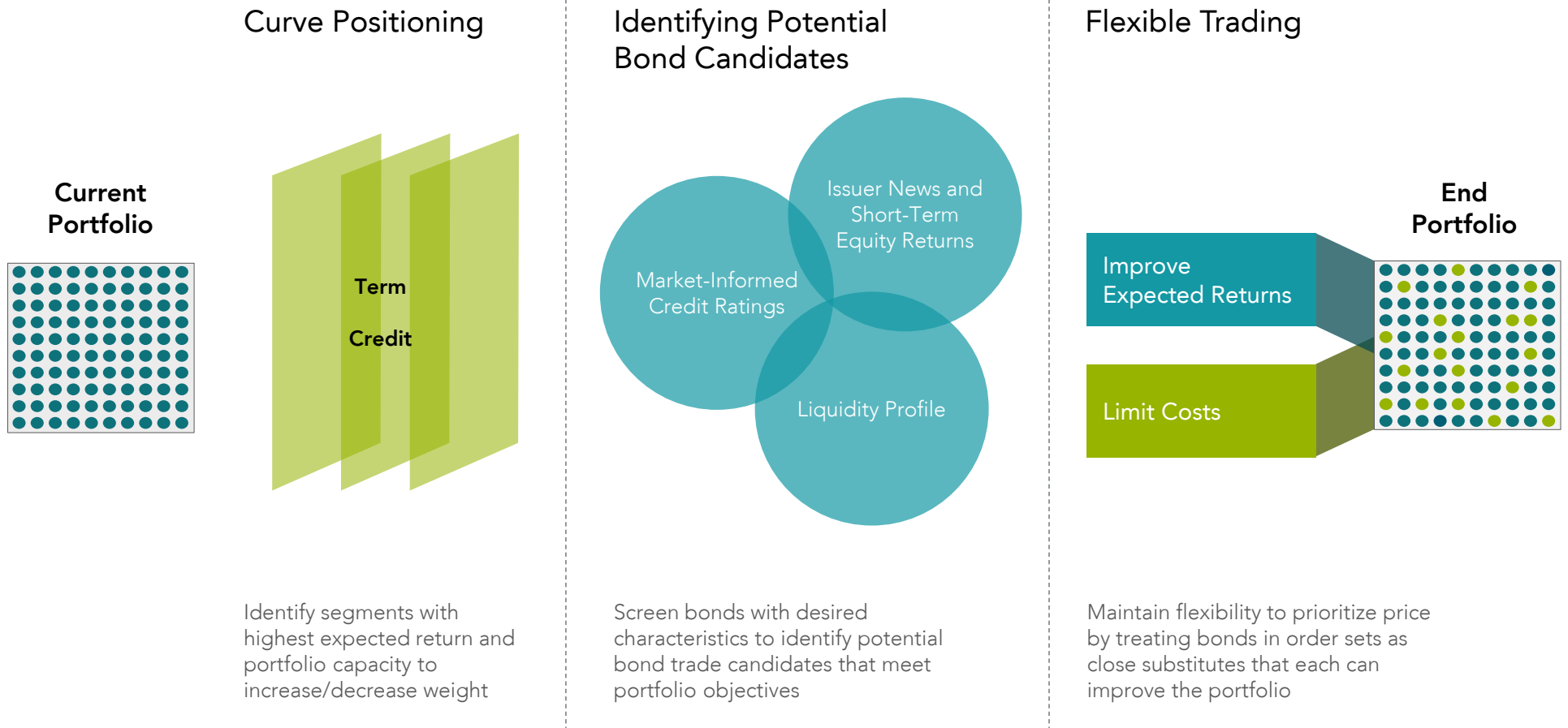
Expected returns for TBAs are based on the expected return of a key rate duration matched Treasury portfolio and an option-adjusted spread.

The approach incorporates both duration risk and prepayment risk premiums.

Dimensional uses this information to pursue TBAs with higher expected returns.

For illustrative purposes only. Circles scaled sized to the amount outstanding.

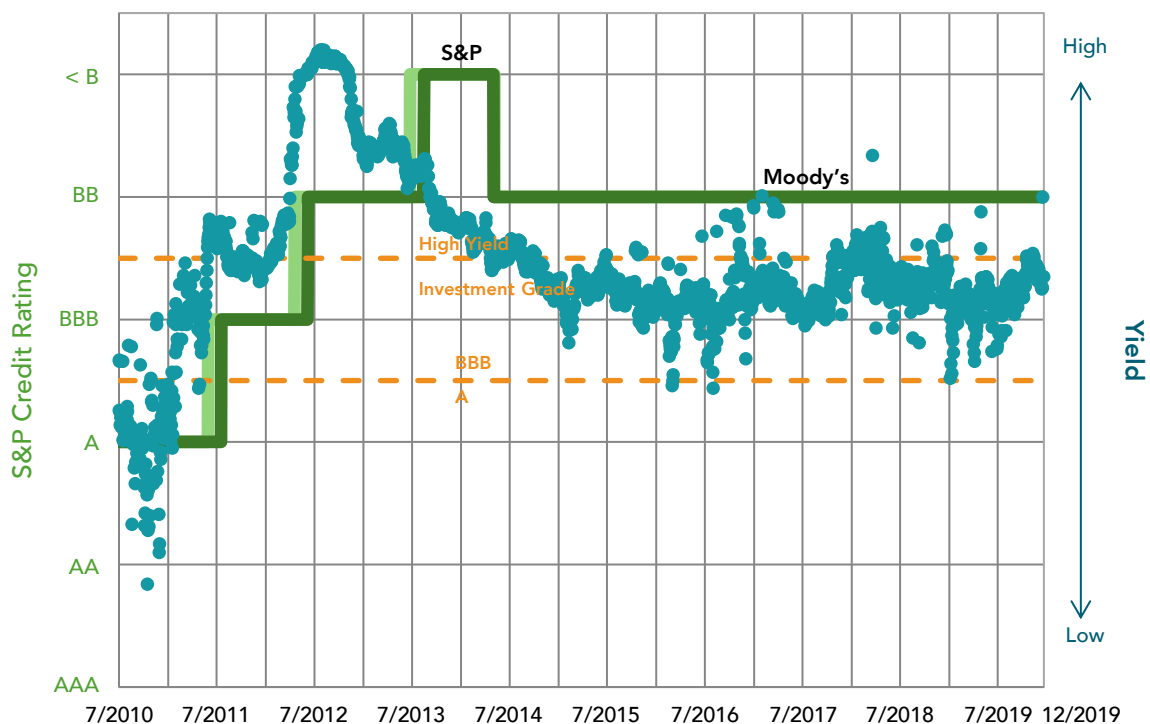
# Daily Process: Selecting Bonds to Improve the Portfolio



# Market-Based Credit Ratings vs. NRSROs<sup>1</sup>

Market information can be used to evaluate issuer credit quality

**SAMPLE SECURITY: TRACE PRINTS (JULY 2010–DECEMBER 2019)**



- Dimensional believes that market prices for liquid bonds reflect all relevant information, risk, expected returns, and market participants' expectations.
- Given that, we rely upon prices/yields to reflect risk of individual issuers.
- Outlier analysis using TRACE data can identify riskier bonds ahead of NRSROs.
- Dimensional takes action to maintain risk profile of strategy holdings consistent with mandate.

1. Credit rating agencies registered as such with the Securities and Exchange Commission (SEC) are known as Nationally Recognized Statistical Rating Organizations (NRSROs).

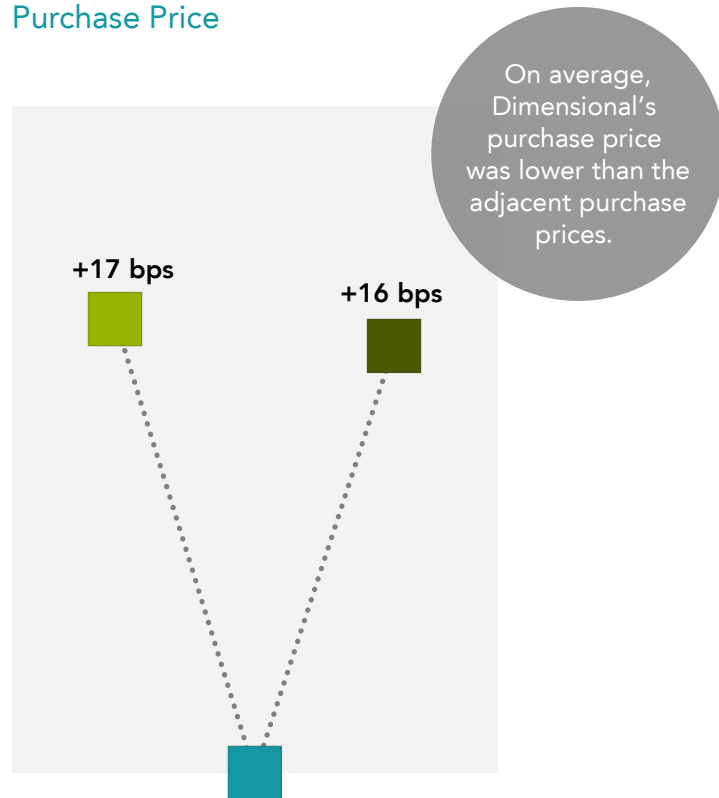
Source: TRACE. The Trade Reporting and Compliance Engine (TRACE) is the Financial Industry Regulatory Authority, Inc. (FINRA) developed vehicle that facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities. All broker-dealers who are FINRA member firms have an obligation to report transactions in corporate bonds to TRACE under a Securities & Exchange Commission (SEC) approved set of rules.

Past performance is no guarantee of future results.

# Relative Price Advantage of Flexible Trading

Dimensional price advantage vs. adjacent bond trades, 2023–2025

## Purchase Price



## Sell Price



Dimensional's flexible trading approach can translate into lower costs.

- Dimensional Trade<sup>1</sup>
- Non-Dimensional Trade Before
- Non-Dimensional Trade After

**Past trading results are not a guarantee of future results.**

1. "Dimensional" refers to Dimensional Fund Advisors LP.

Source: TRACE. The Trade Reporting and Compliance Engine (TRACE) is the Financial Industry Regulatory Authority, Inc. (FINRA) developed vehicle that facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities. bps (basis point): One hundredth of a percentage point (0.01%). Data compiled by Dimensional. TRACE-eligible corporate and agency bond trades from January 1, 2023 to December 31, 2025. Trailing 3-years presented to provide historical insight into trading costs. Comparative trades (prior and post) are not filtered on trade size. This could have a considerable effect on the relative trade prices.

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# Strategy

# Systematic Implementation

Core Fixed Income ETF (DFCF), as of December 31, 2025

Benchmark: Bloomberg US Aggregate Bond Index

✔ Market-price-informed positioning

## Variable Maturity ✔

▼ Benchmark Duration Weighted Average	5.98 Years
■ Fund Relative Duration Weighted Average	-1 to +0.25 Years
▨ Fund Eligible Maturities	0 to 30 Years

### EXPOSURE



### Fund systematically targets a duration within the allowable range

- Wider term spreads generally lead to larger term premiums; fund extends duration.
- Narrower term spreads generally lead to smaller term premiums; fund shortens duration.

## Variable Credit ✔

■ Quality Eligibility at Purchase	AAA to BBB-
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### EXPOSURE



### Fund systematically varies allocations among the allowable credit ratings

- Wider credit spreads generally lead to larger credit premiums; fund increases emphasis on lower credit quality.
- Narrower credit spreads generally lead to smaller credit premiums; fund reduces emphasis on lower credit quality.

## Variable Currency ✔

Currency Exposure	Fully hedged to USD
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### CURRENCIES



### Emphasize bonds denominated in currencies with larger forward rates, hedged to USD

<sup>1</sup>, Mortgage-backed securities

Subject to change. Portfolio is governed by the prospectus. The information positioned herein reflects the current management of the portfolio.

# Strategy Design

Core Fixed Income ETF (DFCF), as of December 31, 2025

## Key Stats

Inception	11/15/2021
AUM	\$8.9 billion
Gross Expense Ratio <sup>1</sup>	0.18%
Net Expense Ratio <sup>1</sup>	0.17%
Benchmark	Bloomberg US Aggregate Bond Index

## Primary Investments<sup>2</sup>

Treasuries	Agencies
Sovereigns	Supranationals
Corporates	Currency Forwards
Agency MBS, TBAs	Cash Equivalents

## Constraints<sup>2</sup>

Duration (fund)	Generally, minimum of benchmark duration minus 1 year; maximum of benchmark duration plus 0.25 years
Maturity (security)	0-20 years; up to 30 years for agency mortgage-backed securities
Countries	23 approved
Currencies of issuance	12 approved, fully hedged to USD with forward contracts
Non-USD currency of issuance	10% maximum weight in total
MBS	Bloomberg U.S. Aggregate Index weight in Securitized +/-2%, in total
Industry	25% maximum weight in each
Credit ratings <sup>3</sup>	AAA, AA, A, BBB, and ratings of US government and agency bonds
Guarantor	Maximum of 5% in AAA and AA, 1% in A, 0.75% in BBB; no limit on US governments
Issuer	Maximum of 3% in AAA and AA, 1% in A, 0.75% in BBB; no limit on US governments
Leverage	None

1. Fee and expense information as of the prospectus dated 02/28/26. 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 class of the Portfolio. The fee waiver will remain in effect through February 28, 2027, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio of the class reflects the gross expense ratio of such class 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. Not comprehensive.

3. At time of purchase.

In USD. Subject to change. Portfolio is governed by the prospectus. The information contained herein reflects the current day-to-day management of the portfolio, which is subject to change in the future within the guidelines set forth in the prospectus.

# Core Fixed Income ETF (DFCF)

Characteristics as of December 31, 2025

	Average Duration (Years)	Average Maturity (Years)	Average Coupon	Yield to Maturity	30-Day SEC Yield
<b>CORE FIXED INCOME ETF</b>	<b>6.33</b>	<b>8.26</b>	<b>5.53</b>	<b>4.89</b>	<b>4.24</b>
Bloomberg US Aggregate Bond Index	5.98	8.20	3.75	4.32	—

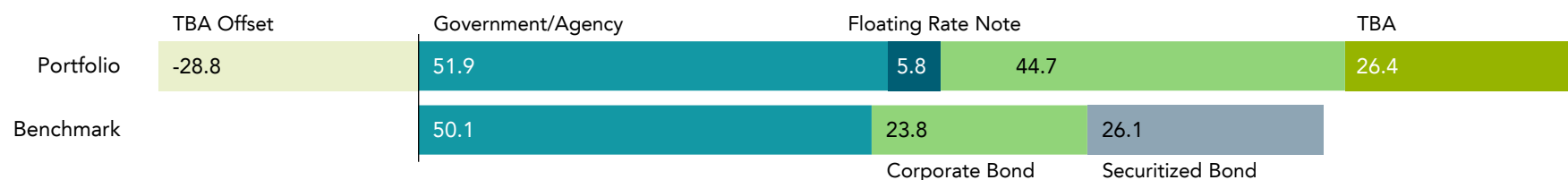
**Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or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

Holdings are subject to change. Bloomberg data provided by Bloomberg. Indices are not available for direct investment. 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.

# Core Fixed Income ETF (DFCF)

Characteristics as of December 31, 2025

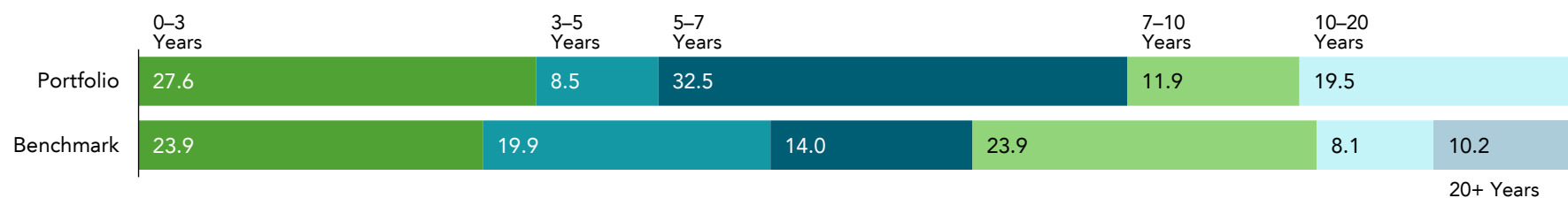
## DISTRIBUTION BY SECURITY TYPE (%)



## DISTRIBUTION BY CREDIT RATING<sup>2</sup> (%)



## DISTRIBUTION BY MATURITY (%)



1. TBA Offset represents the notional value agreed to be paid upon settlement of TBA forward contracts. A TBA forward offers liquid exposure to the US agency mortgage-backed securities market (MBS). Weight differences between the TBA and TBA Offset security type categories represent unrealized gains or losses on TBA forward contracts.

2. 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.

Allocation by security type includes the held value weight of long bond exposures as well as the short exposure represented by the TBA Offset category. Other allocations are based on the held weight of the long bond exposures. Benchmark is Bloomberg US Aggregate Bond Index. Bloomberg data provided by Bloomberg. Holdings are subject to change.

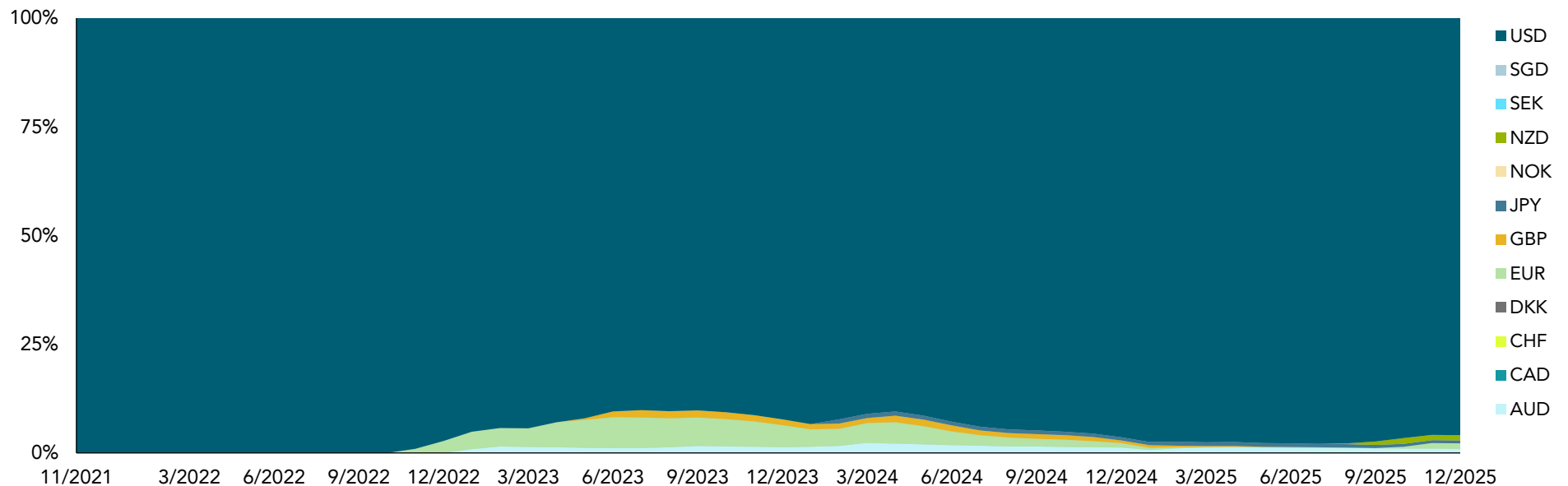
# Core Fixed Income ETF (DFCF)

Characteristics as of December 31, 2025

## DISTRIBUTION BY CURRENCY OF ISSUANCE (%)



## DISTRIBUTION OF CURRENCY OF ISSUANCE (MONTHLY: NOVEMBER 2021 – DECEMBER 2025)



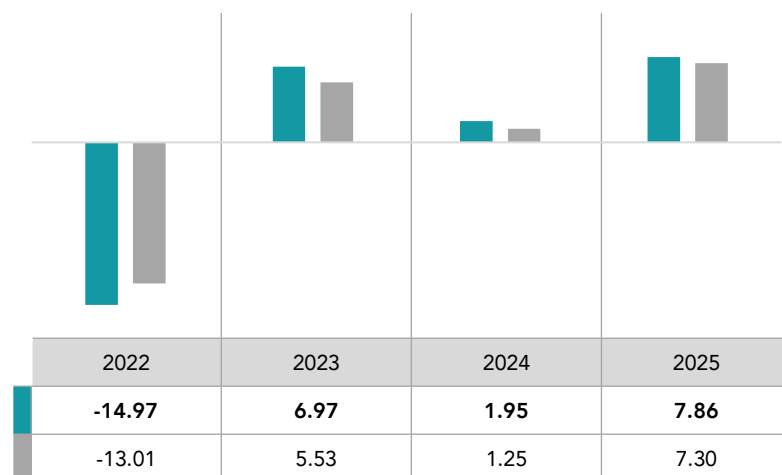
Allocations include the held value weight of long bond exposures as well as the short exposure represented by the TBA offset.  
 Benchmark is Bloomberg Global Aggregate Bond Index (hedged to USD). Bloomberg data provided by Bloomberg. Holdings are subject to change.

# Performance

As of December 31, 2025

PERIODIC RETURNS (%)	Annualized				
	4th Quarter	1 Year	3 Years	Since 12/21 Fund 1st Full Month	Standard Deviation (%) Since 12/21
<b>Core Fixed Income ETF</b>	<b>1.02</b>	<b>7.86</b>	<b>5.56</b>	<b>-0.06</b>	<b>7.21</b>
Bloomberg U.S. Aggregate Bond Index	1.10	7.30	4.66	-0.13	6.92

## CALENDAR YEAR RETURNS (%)



In USD. **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).**

Returns for ETFs are based on NAV. Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. 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. Bloomberg data provided by Bloomberg.

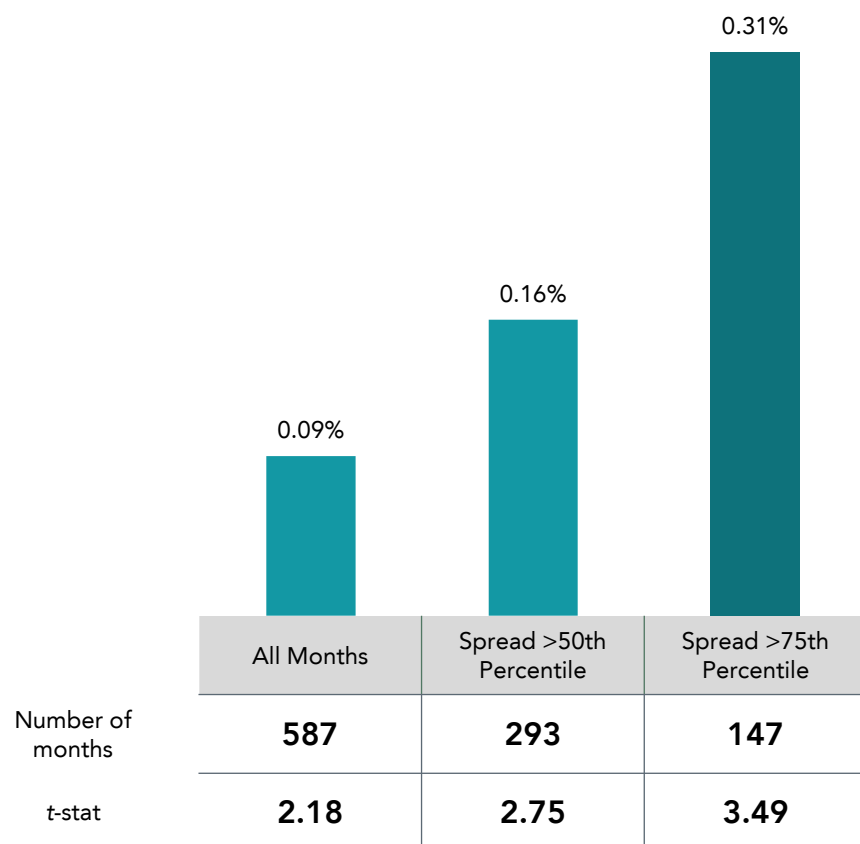
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# Appendix

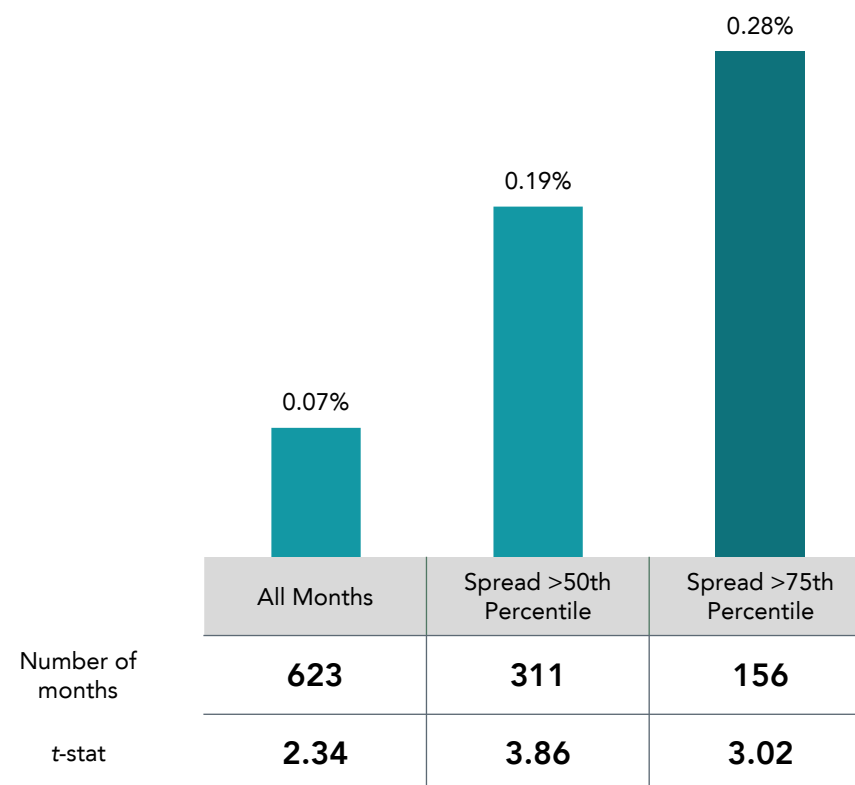
# Term and Credit Spreads Inform Expected Premiums

Term and credit spreads vary through time telling us about differences in expected premiums

**US Government 3-10 Years Minus 1-3 Years**  
Average Monthly Return Differences, February 1976–December 2024



**US Intermediate Credit Minus Government**  
Average Monthly Return Differences, February 1973–December 2024



In USD. **Past performance is no guarantee of future results.**

**Term Spread Analysis:** Returns are the average monthly difference over all months and months when term spreads are greater than 56 and 98 bps at the end of the prior month. Term spreads are measured as the difference in yield in worst between Bloomberg US Government 3-10 year maturity bonds and the Bloomberg US Government 1-3 Year Index. The U.S. Government 3-10 year maturity bond yield is calculated as the weighted-average residual value between the Bloomberg U.S. Government Bond Index 1-3 Years and the Bloomberg U.S. Government Bond Index Intermediate.

**Credit Spread Analysis:** Returns are the average monthly difference over all months and months when credit spreads are greater than 107 and 141 bps at the end of the prior month. Credit spreads are measured as the difference in yield to worst between the Bloomberg US Intermediate Credit and Bloomberg US Intermediate Government indices.

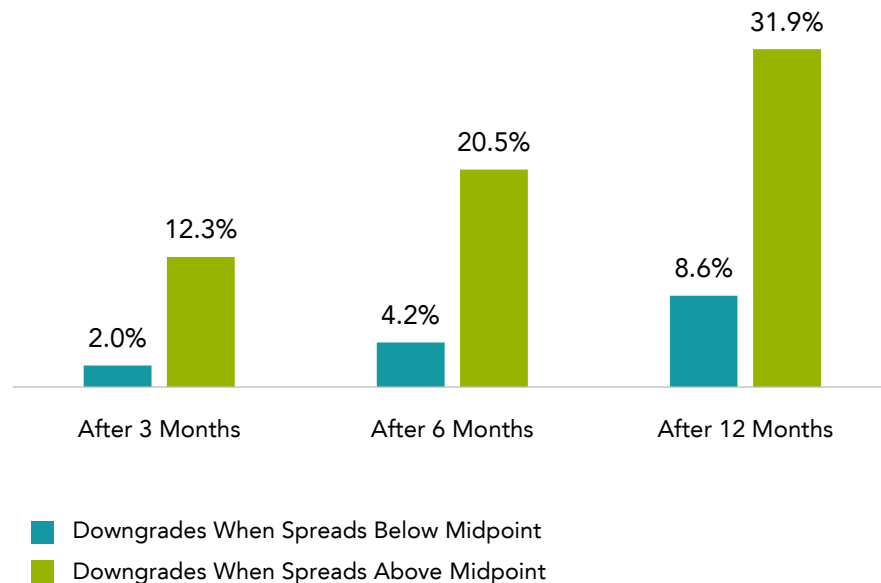
Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Bloomberg data provided by Bloomberg.

# Scalable, Market-Based Approach to Credit Monitoring

We assess credit quality based on price-based sources rather than solely rely on rating agencies

## Frequency of Downgrades

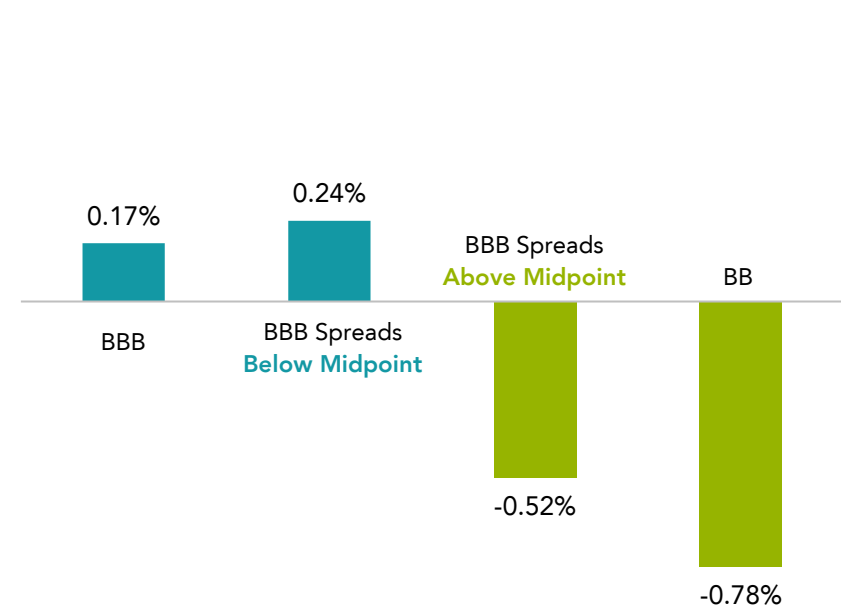
US BBB-rated Corporate Bonds, January 1999–September 2025



*Credit spreads contain information about future downgrades*

## Average Monthly Returns When BB-BBB Spread Widens

Returns When BB-BBB Spread Widens by 10+ bps, February 1999–September 2025



*Bonds trading like lower quality behave like lower quality*

**Past performance, including hypothetical performance, is not a guarantee of future results.**

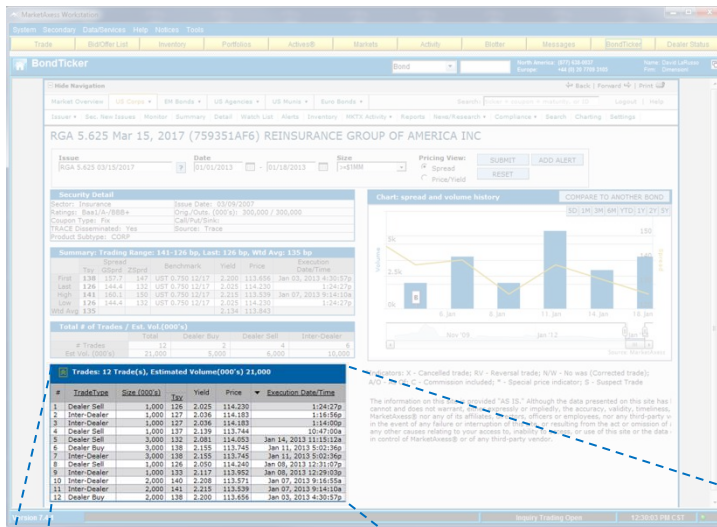
See "Methodology: Scalable, Market-Informed Approach to Credit Monitoring" in the appendix for details on methodology.

# Methodology: Scalable, Market-Informed Approach to Credit Monitoring

Source: Dimensional calculation based on Bloomberg US Aggregate Index and US High Yield Index data, restricted to bonds with no optionality except for make-whole bonds. Bloomberg data provided by Bloomberg. Holdings of each quarter-end are used to compute the average frequency of downgrade after 3 months. Half-year-end and year-end data are used to calculate average downgrade frequencies after 6 months and 12 months, respectively. Downgrades are based on S&P ratings and include +/- rating changes. "Spreads Below Midpoint" refers to bonds whose spreads are smaller than the midpoint between the spread curve of their peer credit group and the spread curve of the next lower credit group for the same duration. "Spreads Above Midpoint" refers to bonds whose spreads are larger than the midpoint between the spread curve of their peer credit group and the spread curve of the next lower credit group with the same duration. BB–BBB spread is the difference in yield-to-worst between Bloomberg US Intermediate BB and BBB indices. Asset class filters were applied to data retroactively with the benefit of hindsight. Performance does not reflect expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results. Actual results may vary.

# Inventory Models and Locating Bonds

Transparency facilitates patient and flexible trading to add value



- TRACE allows Dimensional to:
  - Verify current prices
  - Evaluate credit quality
  - Interpret dealer inventory
- Dimensional uses robust inventory models to locate bonds and capitalize on possible counterparty motivations

Illustration: Sample Data Elements from TRACE

Example Interpretations

Trade Type	Size (000's)	Spread to Tsy	Yield	Price	Execution Date	Execution Time
1 Dealer Buy	2,000	138	2.200	113.656	Jan 03	4:30:57p
2 Dealer Sell	1,000	126	2.050	114.210	Jan 08	12:31:07p
3 Dealer Sell	1,000	137	2.139	113.744	Jan 14	10:47:00a
4 Dealer Sell	1,000	126	2.025	114.230	Jan 14	1:24:27p

- Dealers' inventory rises by \$2MM face value
- Customer buys bond at a higher price than dealer purchase; dealers' inventory reduced by \$1MM face
- Dealer has been holding remaining inventory for 6 days; we see an opportunity to capitalize on dealer's motivation and buy \$1MM at a lower price than previous customer
- Another customer purchases \$1MM at a higher price; dealer likely short \$1MM inventory

**TRACE data is integral to strategy implementation**

Purely illustrative examples. Interpretations and results may differ.

The Trade Reporting and Compliance Engine is the Financial Industry Regulatory Authority, Inc. (FINRA) developed vehicle that facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities. All broker-dealers who are FINRA member firms have an obligation to report transactions in corporate bonds to TRACE under a Securities & Exchange Commission (SEC) approved set of rules.

# Risk Management Measures and Resources

## Fixed income strategies

### Liquidity Management

- Emphasis on liquid securities
- Flexibility in issue selection
- Real-time monitoring

### Systematic Risk

- Monitor duration and credit quality of individual issues and overall portfolio
- Monitor market prices and term/credit spreads

### Concentration Risk

Emphasis on diversification across multiple facets (as applicable):

- Issuer
- Guarantor
- Industry
- Country
- Currency

### Counterparty Risk

- Emphasis on diversification
- Governance oversight of Investment Committee, Portfolio Management, and Compliance groups

### Implementation Risk

- Team managed
- Systematic adjustments based on market activity
- Governance oversight of Investment Committee, Portfolio Management, and Compliance groups

### Operational Risk

- Customized Charles River Order Management Solution
- Proprietary and third-party risk tools
- Comprehensive pre- and post-trade compliance
- Independent accountant, custodian bank, and auditors
- Independent SOC 1 audit performed annually

# 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 for Dimensional portfolios current to the most recent month-end, visit [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

	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	Management Fee after Fee Waiver
<b>US Equity Mutual Funds</b>										
Enhanced US Large Company Portfolio	DFELX	17.38	12.85	14.04	10.03	7/2/1996	0.15	0.18	0.12	
After Taxes on Distributions		11.18	8.66	10.35	7.23					
After Taxes on Distributions and Sale of Fund Shares		11.64	8.59	9.95	7.06					
US Core Equity 1 Portfolio	DFEOX	16.00	13.41	13.79	10.49	9/15/2005	0.15	0.15	0.12	
After Taxes on Distributions		15.69	12.79	13.16	9.98					
After Taxes on Distributions and Sale of Fund Shares		9.66	10.60	11.38	8.95					
US Core Equity 2 Portfolio	DFQTX	15.99	13.38	13.39	10.14	9/15/2005	0.18	0.19	0.16	
After Taxes on Distributions		15.67	12.67	12.69	9.57					
After Taxes on Distributions and Sale of Fund Shares		9.66	10.55	11.00	8.59					
US High Relative Profitability Portfolio	DURPX	12.81	12.60	—	14.48	5/16/2017	0.22	0.23	0.19	
After Taxes on Distributions		12.51	12.03	—	13.97					
After Taxes on Distributions and Sale of Fund Shares		7.77	9.95	—	11.95					
US Large Cap Equity Portfolio	DUSQX	16.77	13.62	14.35	13.72	6/25/2013	0.13	0.13	0.10	
After Taxes on Distributions		16.47	12.77	13.68	13.08					
After Taxes on Distributions and Sale of Fund Shares		10.10	10.70	11.89	11.52					
US Large Cap Growth Portfolio	DUSLX	12.62	13.29	15.01	15.01	12/20/2012	0.18	0.18	0.15	
After Taxes on Distributions		12.37	12.28	14.17	14.23					
After Taxes on Distributions and Sale of Fund Shares		7.63	10.38	12.41	12.69					
US Large Cap Value Portfolio <sup>3</sup>	DFLVX	16.36	12.03	10.64	10.09	2/19/1993	0.22	0.32	0.29	0.19
After Taxes on Distributions		15.85	11.17	9.58	8.95					
After Taxes on Distributions and Sale of Fund Shares		10.00	9.43	8.46	8.42					
US Large Company Portfolio	DFUSX	17.76	14.33	14.75	8.52	9/23/1999	0.08	0.09	0.06	
After Taxes on Distributions		17.45	13.31	13.84	7.91					
After Taxes on Distributions and Sale of Fund Shares		10.71	11.24	12.13	7.18					

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Since inception returns are provided for portfolios with less than 10 years of performance.

# 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
US Micro Cap Portfolio	DFSCX	9.66	10.97	10.33	11.44	12/23/1981	0.41	0.42	0.38
After Taxes on Distributions		9.37	9.93	9.31	8.04				
After Taxes on Distributions and Sale of Fund Shares		5.90	8.54	8.24	7.73				
US Small Cap Growth Portfolio	DSCGX	5.95	8.65	10.53	11.24	12/20/2012	0.31	0.31	0.28
After Taxes on Distributions		5.79	7.96	9.90	10.65				
After Taxes on Distributions and Sale of Fund Shares		3.62	6.71	8.54	9.35				
US Small Cap Portfolio	DFSTX	8.07	9.87	10.00	10.18	3/19/1992	0.27	0.28	0.25
After Taxes on Distributions		7.78	9.03	9.10	8.86				
After Taxes on Distributions and Sale of Fund Shares		4.96	7.68	7.97	8.35				
US Small Cap Value Portfolio <sup>3</sup>	DFS VX	8.38	13.76	10.38	11.14	3/2/1993	0.31	0.31	0.28
After Taxes on Distributions		7.92	12.49	9.19	9.81				
After Taxes on Distributions and Sale of Fund Shares		5.25	10.79	8.21	9.38				
US Targeted Value Portfolio	DFFVX	9.55	13.60	10.81	10.99	2/23/2000	0.29	0.30	0.27
After Taxes on Distributions		9.08	12.59	9.75	9.64				
After Taxes on Distributions and Sale of Fund Shares		5.94	10.70	8.60	9.05				
US Vector Equity Portfolio	DFVEX	14.04	12.33	11.30	8.95	12/30/2005	0.24	0.24	0.20
After Taxes on Distributions		13.69	11.36	10.37	8.21				
After Taxes on Distributions and Sale of Fund Shares		8.52	9.64	9.08	7.42				

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# 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	Management Fee after Fee Waiver
<b>Non-US Equity Mutual Funds</b>										
Asia Pacific Small Company Portfolio <sup>3</sup>	DFRSX	34.75	5.57	7.05	7.52	1/5/1993	0.41	0.51	0.45	0.35
After Taxes on Distributions		32.54	3.44	5.31	5.91					
After Taxes on Distributions and Sale of Fund Shares		20.95	3.70	5.03	5.68					
Continental Small Company Portfolio <sup>3</sup>	DFCSX	37.56	8.70	9.71	9.50	4/15/1988	0.42	0.52	0.45	0.35
After Taxes on Distributions		36.65	8.01	9.03	8.25					
After Taxes on Distributions and Sale of Fund Shares		23.00	6.89	7.90	7.82					
Emerging Markets Core Equity 2 Portfolio	DFCEX	28.77	7.14	9.26	7.77	4/5/2005	0.39	0.39	0.33	
After Taxes on Distributions		27.74	6.17	8.45	7.18					
After Taxes on Distributions and Sale of Fund Shares		17.52	5.29	7.31	6.45					
Emerging Markets ex China Core Equity Portfolio	DAADX	27.85	—	—	8.31	11/15/2021	0.43	0.45	0.33	
After Taxes on Distributions		27.21	—	—	7.56					
After Taxes on Distributions and Sale of Fund Shares		17.12	—	—	6.33					
Emerging Markets Portfolio <sup>3</sup>	DFEMX	33.57	6.59	9.17	7.03	4/25/1994	0.36	0.46	0.39	0.29
After Taxes on Distributions		32.72	5.58	8.39	6.46					
After Taxes on Distributions and Sale of Fund Shares		20.42	4.91	7.30	6.01					
Emerging Markets Small Cap Portfolio <sup>4</sup>	DEMSX	19.00	7.11	8.59	10.15	3/5/1998	0.60	0.80	0.72	0.52
After Taxes on Distributions		17.79	5.95	7.34	8.45					
After Taxes on Distributions and Sale of Fund Shares		11.84	5.30	6.56	8.02					
Emerging Markets Targeted Value Portfolio	DEMGX	24.28	8.72	—	8.91	11/14/2018	0.58	0.65	0.52	
After Taxes on Distributions		22.39	6.99	—	7.44					
After Taxes on Distributions and Sale of Fund Shares		14.90	6.37	—	6.67					

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# 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	Management Fee after Fee Waiver
Emerging Markets Value Portfolio <sup>3</sup>	DFEVX	29.49	9.95	9.84	9.40	4/1/1998	0.44	0.55	0.48	0.38
After Taxes on Distributions		28.14	8.79	8.93	8.33					
After Taxes on Distributions and Sale of Fund Shares		18.09	7.59	7.84	7.84					
International Core Equity 2 Portfolio	DFIEX	36.15	10.38	9.12	6.57	9/15/2005	0.23	0.23	0.20	
After Taxes on Distributions		35.03	9.56	8.38	5.91					
After Taxes on Distributions and Sale of Fund Shares		22.06	8.08	7.27	5.31					
International High Relative Profitability Portfolio	DIHRX	27.02	7.26	—	7.71	5/16/2017	0.29	0.30	0.25	
After Taxes on Distributions		26.20	6.62	—	7.18					
After Taxes on Distributions and Sale of Fund Shares		16.60	5.65	—	6.17					
International Large Cap Growth Portfolio	DILRX	25.57	6.81	8.23	7.62	12/20/2012	0.27	0.27	0.23	
After Taxes on Distributions		25.06	6.38	7.78	7.11					
After Taxes on Distributions and Sale of Fund Shares		15.63	5.35	6.66	6.18					
International Small Cap Growth Portfolio	DISMX	27.94	4.31	7.30	8.00	12/20/2012	0.45	0.45	0.39	
After Taxes on Distributions		27.46	3.64	6.60	7.30					
After Taxes on Distributions and Sale of Fund Shares		17.08	3.32	5.82	6.49					
International Small Cap Value Portfolio <sup>4</sup>	DISVX	52.07	15.06	10.06	8.25	12/29/1994	0.43	0.43	0.39	
After Taxes on Distributions		49.37	13.94	8.95	7.25					
After Taxes on Distributions and Sale of Fund Shares		32.39	11.91	7.94	6.80					
International Small Company Portfolio	DFISX	36.33	8.92	8.73	7.42	9/30/1996	0.39	0.39	0.25	
After Taxes on Distributions		35.16	7.93	7.61	6.48					
After Taxes on Distributions and Sale of Fund Shares		22.09	6.84	6.79	6.07					

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# 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	Management Fee after Fee Waiver
International Value Portfolio <sup>3</sup>	DFIVX	45.21	15.93	10.33	7.26	2/15/1994	0.28	0.48	0.45	0.25
After Taxes on Distributions		43.56	14.78	9.29	6.27					
After Taxes on Distributions and Sale of Fund Shares		27.58	12.56	8.17	5.84					
International Vector Equity Portfolio	DFVQX	38.27	11.23	9.32	6.91	8/14/2008	0.29	0.29	0.25	
After Taxes on Distributions		37.19	10.33	8.45	6.14					
After Taxes on Distributions and Sale of Fund Shares		23.38	8.76	7.40	5.51					
Japanese Small Company Portfolio <sup>3</sup>	DFJSX	31.56	7.21	7.56	5.69	1/31/1986	0.40	0.50	0.45	0.35
After Taxes on Distributions		30.38	6.06	6.55	4.93					
After Taxes on Distributions and Sale of Fund Shares		19.31	5.43	5.91	4.67					
Large Cap International Portfolio	DFALX	33.91	10.12	9.02	6.43	7/17/1991	0.18	0.18	0.14	
After Taxes on Distributions		32.86	9.33	8.29	5.77					
After Taxes on Distributions and Sale of Fund Shares		20.70	7.88	7.20	5.33					
UK Small Company Portfolio <sup>3</sup>	DFUKX	21.45	5.60	4.67	8.49	3/4/1986	0.51	0.61	0.45	0.35
After Taxes on Distributions		20.04	4.60	3.22	8.03					
After Taxes on Distributions and Sale of Fund Shares		13.31	4.17	3.31	7.88					
World ex US Core Equity Portfolio	DFWIX	33.75	9.52	9.04	7.17	4/9/2013	0.30	0.30	0.25	
After Taxes on Distributions		32.63	8.66	8.28	6.43					
After Taxes on Distributions and Sale of Fund Shares		20.60	7.34	7.18	5.64					
World ex US Targeted Value Portfolio	DWUSX	39.65	11.71	9.49	8.65	11/1/2012	0.48	0.48	0.40	
After Taxes on Distributions		38.79	10.94	8.78	7.95					
After Taxes on Distributions and Sale of Fund Shares		24.28	9.32	7.71	7.05					
World ex US Value Portfolio	DFWVX	40.49	13.87	9.95	7.25	8/23/2010	0.37	0.56	0.32	
After Taxes on Distributions		39.03	12.79	8.97	6.39					
After Taxes on Distributions and Sale of Fund Shares		24.66	10.87	7.87	5.72					

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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, 2027, 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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<b>Fixed Income Mutual Funds</b>									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	3.70	0.83	1.43	1.85	11/29/2011	0.21	0.21	0.16
After Taxes on Distributions		3.70	0.83	1.43	1.85				
After Taxes on Distributions and Sale of Fund Shares		3.21	1.02	1.45	1.79				
California Municipal Real Return Portfolio	DCARX	3.11	2.78	—	2.52	11/1/2017	0.25	0.25	0.20
After Taxes on Distributions		2.89	2.68	—	2.46				
After Taxes on Distributions and Sale of Fund Shares		3.10	2.55	—	2.31				
California Short-Term Municipal Bond Portfolio	DFCMX	2.96	1.51	1.22	1.55	4/2/2007	0.19	0.20	0.16
After Taxes on Distributions		2.96	1.51	1.22	1.55				
After Taxes on Distributions and Sale of Fund Shares		2.83	1.54	1.24	1.52				
Diversified Fixed Income Portfolio	DFXIX	6.34	1.03	—	1.77	8/10/2016	0.15	0.25	0.12
After Taxes on Distributions		4.77	-0.18	—	0.76				
After Taxes on Distributions and Sale of Fund Shares		3.74	0.27	—	0.92				
Five-Year Global Fixed Income Portfolio <sup>3</sup>	DFGBX	4.33	1.30	1.75	4.43	11/6/1990	0.21	0.21	0.18
After Taxes on Distributions		2.63	0.11	0.70	1.53				
After Taxes on Distributions and Sale of Fund Shares		2.55	0.47	0.88	1.98				
Global Core Plus Fixed Income Portfolio	DGCFX	6.11	-0.07	—	2.37	1/11/2018	0.23	0.24	0.20
After Taxes on Distributions		4.32	-1.44	—	1.00				
After Taxes on Distributions and Sale of Fund Shares		3.61	-0.63	—	1.23				
Global Core Plus Real Return Portfolio	DFAAX	6.35	—	—	2.42	4/26/2021	0.29	0.30	0.21
After Taxes on Distributions		4.65	—	—	1.11				
After Taxes on Distributions and Sale of Fund Shares		3.76	—	—	1.28				
Inflation-Protected Securities Portfolio	DIPSX	7.03	1.01	3.11	3.70	9/18/2006	0.11	0.11	0.09
After Taxes on Distributions		5.48	-0.82	1.74	2.50				
After Taxes on Distributions and Sale of Fund Shares		4.16	-0.02	1.81	2.42				

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Intermediate Government Fixed Income Portfolio <sup>3</sup>	DFIGX	7.14	-1.08	1.46	5.02	10/19/1990	0.12	0.12	0.09
After Taxes on Distributions		5.84	-2.02	0.49	2.02				
After Taxes on Distributions and Sale of Fund Shares		4.21	-1.20	0.74	2.42				
Intermediate-Term Extended Quality Portfolio	DFTEX	8.04	-0.02	2.99	3.37	7/20/2010	0.20	0.20	0.16
After Taxes on Distributions		6.03	-1.57	1.53	1.97				
After Taxes on Distributions and Sale of Fund Shares		4.73	-0.66	1.68	2.02				
Intermediate-Term Municipal Bond Portfolio	DFTIX	4.07	1.01	1.66	1.70	3/1/2012	0.19	0.20	0.16
After Taxes on Distributions		4.07	1.01	1.66	1.70				
After Taxes on Distributions and Sale of Fund Shares		3.53	1.21	1.66	1.68				
Investment Grade Portfolio	DFAPX	7.22	-0.12	2.36	2.82	3/7/2011	0.19	0.19	0.16
After Taxes on Distributions		5.58	-1.39	1.21	1.72				
After Taxes on Distributions and Sale of Fund Shares		4.26	-0.63	1.32	1.71				
LTIP Portfolio	DRXIX	1.54	-9.64	0.11	-0.65	3/7/2012	0.12	0.12	0.10
After Taxes on Distributions		-1.09	-11.98	-1.82	-2.22				
After Taxes on Distributions and Sale of Fund Shares		0.92	-7.59	-0.41	-0.90				
Minnesota Municipal Bond Portfolio	DMNBX	2.84	1.06	—	1.25	7/25/2017	0.30	0.45	0.25
After Taxes on Distributions		2.84	1.06	—	1.23				
After Taxes on Distributions and Sale of Fund Shares		2.67	1.16	—	1.27				
Municipal Bond Portfolio	DFMPX	3.91	0.62	1.37	1.46	3/10/2015	0.21	0.21	0.16
After Taxes on Distributions		3.91	0.62	1.37	1.46				
After Taxes on Distributions and Sale of Fund Shares		3.17	0.77	1.36	1.43				
Municipal Real Return Portfolio	DMREX	3.12	2.79	2.75	2.34	11/4/2014	0.24	0.24	0.20
After Taxes on Distributions		2.91	2.69	2.70	2.29				
After Taxes on Distributions and Sale of Fund Shares		2.99	2.57	2.51	2.16				
New York Municipal Bond Portfolio	DNYMX	3.11	1.48	1.45	1.58	6/16/2015	0.25	0.27	0.20
After Taxes on Distributions		3.11	1.48	1.45	1.58				
After Taxes on Distributions and Sale of Fund Shares		2.99	1.54	1.45	1.55				

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One-Year Fixed Income Portfolio <sup>3</sup>	DFIHX	4.39	2.64	1.98	4.17	7/25/1983	0.12	0.12	0.10
After Taxes on Distributions		2.62	1.51	1.15	1.51				
After Taxes on Distributions and Sale of Fund Shares		2.58	1.53	1.16	1.94				
Oregon Municipal Bond Portfolio	DOGMX	3.75	0.67	—	1.07	9/10/2019	0.30	0.34	0.25
After Taxes on Distributions		3.75	0.67	—	1.07				
After Taxes on Distributions and Sale of Fund Shares		3.16	0.82	—	1.10				
Selective State Municipal Bond Portfolio	DSSMX	3.77	0.55	—	0.71	9/30/2020	0.23	0.25	0.20
After Taxes on Distributions		3.77	0.55	—	0.71				
After Taxes on Distributions and Sale of Fund Shares		3.37	0.80	—	0.91				
Selectively Hedged Global Fixed Income Portfolio	DFSHX	4.84	1.69	2.32	1.52	1/9/2008	0.17	0.17	0.14
After Taxes on Distributions		3.09	0.52	1.36	0.74				
After Taxes on Distributions and Sale of Fund Shares		2.86	0.79	1.37	0.83				
Short-Duration Real Return Portfolio	DFAIX	4.86	3.84	3.30	2.60	11/5/2013	0.22	0.22	0.18
After Taxes on Distributions		3.04	2.62	2.30	1.70				
After Taxes on Distributions and Sale of Fund Shares		2.96	2.44	2.12	1.61				
Short-Term Extended Quality Portfolio	DFEQX	4.92	1.92	2.17	2.63	3/4/2009	0.18	0.18	0.15
After Taxes on Distributions		3.13	0.71	1.16	1.69				
After Taxes on Distributions and Sale of Fund Shares		2.89	0.94	1.22	1.64				
Short-Term Government Portfolio	DFFGX	4.15	1.68	1.39	4.24	6/1/1987	0.17	0.17	0.14
After Taxes on Distributions		2.49	0.50	0.55	1.57				
After Taxes on Distributions and Sale of Fund Shares		2.44	0.77	0.70	2.03				
Short-Term Municipal Bond Portfolio	DFSMX	2.93	1.65	1.31	1.64	8/20/2002	0.18	0.18	0.15
After Taxes on Distributions		2.93	1.65	1.31	1.64				
After Taxes on Distributions and Sale of Fund Shares		2.85	1.65	1.31	1.62				
Short-Term Selective State Municipal Bond Portfolio	DFABX	2.87	—	—	2.47	4/12/2022	0.25	0.25	0.18
After Taxes on Distributions		2.87	—	—	2.47				
After Taxes on Distributions and Sale of Fund Shares		2.83	—	—	2.48				

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Targeted Credit Portfolio	DTCPX	5.36	1.75	2.40	2.23	5/20/2015	0.20	0.22	0.18
After Taxes on Distributions		3.62	0.58	1.32	1.17				
After Taxes on Distributions and Sale of Fund Shares		3.15	0.83	1.37	1.24				
Two-Year Fixed Income Portfolio	DFCFX	4.34	2.13	1.74	2.68	6/6/1996	0.21	0.22	0.14
After Taxes on Distributions		2.60	0.99	0.89	1.60				
After Taxes on Distributions and Sale of Fund Shares		2.55	1.13	0.96	1.62				
Two-Year Global Fixed Income Portfolio <sup>3</sup>	DFGFX	4.42	2.30	1.90	2.83	2/9/1996	0.16	0.16	0.14
After Taxes on Distributions		2.69	1.19	1.04	1.70				
After Taxes on Distributions and Sale of Fund Shares		2.61	1.28	1.08	1.72				
Two-Year Government Portfolio	DFYGX	4.19	2.11	1.56	2.64	6/6/1996	0.17	0.17	0.10
After Taxes on Distributions		2.51	1.03	0.79	1.56				
After Taxes on Distributions and Sale of Fund Shares		2.46	1.15	0.86	1.60				
International Government Fixed Income Portfolio	DWFIX	3.15	-2.28	1.47	2.32	12/6/2011	0.20	0.20	0.16
After Taxes on Distributions		2.20	-3.17	0.37	0.92				
After Taxes on Distributions and Sale of Fund Shares		1.86	-2.07	0.70	1.20				
<b>Commodities</b>									
Commodity Strategy Portfolio	DCMSX	15.17	9.66	5.73	-0.26	11/9/2010	0.32	0.32	0.28
After Taxes on Distributions		10.48	4.70	2.96	-2.07				
After Taxes on Distributions and Sale of Fund Shares		8.93	5.24	3.20	-1.00				
<b>Global Mutual Funds</b>									
Global Allocation 25/75 Portfolio	DGTSX	8.67	4.30	4.80	4.53	12/24/2003	0.24	0.39	0.18
After Taxes on Distributions		6.71	2.78	3.62	3.59				
After Taxes on Distributions and Sale of Fund Shares		5.64	2.88	3.40	3.34				
Global Allocation 60/40 Portfolio	DGSIX	14.06	7.74	8.35	7.01	12/24/2003	0.24	0.40	0.19
After Taxes on Distributions		11.59	6.03	7.07	6.09				
After Taxes on Distributions and Sale of Fund Shares		9.56	5.70	6.42	5.60				

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Global Equity Portfolio	DGEIX	20.17	11.94	11.93	9.40	12/24/2003	0.25	0.42	0.20
After Taxes on Distributions		19.29	10.89	11.08	8.74				
After Taxes on Distributions and Sale of Fund Shares		12.52	9.30	9.68	7.94				
Global Small Company	DGLIX	15.76	9.11	—	8.61	1/18/2017	0.42	0.64	0.35
After Taxes on Distributions		15.30	8.52	—	8.10				
After Taxes on Distributions and Sale of Fund Shares		9.64	7.14	—	6.89				
Selectively Hedged Global Equity Portfolio	DSHGX	21.42	12.36	11.85	11.25	11/14/2011	0.31	0.50	0.24
After Taxes on Distributions		20.53	10.64	10.56	10.03				
After Taxes on Distributions and Sale of Fund Shares		13.32	9.38	9.40	9.06				
World Core Equity	DREIX	22.18	11.66	11.61	10.81	3/7/2012	0.27	0.44	0.22
After Taxes on Distributions		20.67	10.71	10.83	10.07				
After Taxes on Distributions and Sale of Fund Shares		14.15	9.12	9.44	8.92				
<b>Real Estate Mutual Funds</b>									
Global Real Estate Securities Portfolio	DFGEX	7.89	3.72	4.67	4.86	6/4/2008	0.22	0.29	0.19
After Taxes on Distributions		6.46	2.41	3.17	3.27				
After Taxes on Distributions and Sale of Fund Shares		4.97	2.54	3.15	3.19				
International Real Estate Securities Portfolio	DFITX	24.63	1.50	2.98	1.25	3/1/2007	0.28	0.28	0.24
After Taxes on Distributions		22.13	-0.05	1.08	-0.83				
After Taxes on Distributions and Sale of Fund Shares		15.29	0.73	1.67	0.15				
Real Estate Securities Portfolio	DFREX	1.51	4.86	5.54	8.87	1/5/1993	0.18	0.21	0.17
After Taxes on Distributions		0.58	3.70	4.25	7.27				
After Taxes on Distributions and Sale of Fund Shares		1.11	3.47	3.90	6.86				
<b>Social and Sustainability Mutual Funds</b>									
Emerging Markets Social Core Equity Portfolio	DFESX	30.18	6.31	9.04	6.31	8/31/2006	0.44	0.44	0.35
After Taxes on Distributions		29.33	5.49	8.33	5.63				
After Taxes on Distributions and Sale of Fund Shares		18.46	4.72	7.19	5.10				
Emerging Markets Sustainability Core 1 Portfolio	DESIX	27.87	5.17	—	4.66	3/27/2018	0.42	0.43	0.35
After Taxes on Distributions		27.07	4.41	—	4.00				
After Taxes on Distributions and Sale of Fund Shares		17.06	3.86	—	3.50				

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Global Social Core Equity Portfolio	DGBEX	22.64	11.41	—	12.12	11/19/2019	0.34	0.34	0.00
After Taxes on Distributions		22.13	10.82	—	11.52				
After Taxes on Distributions and Sale of Fund Shares		13.73	8.94	—	9.63				
Global Sustainability Fixed Income Portfolio	DGSFX	4.95	-0.60	—	2.15	11/6/2018	0.22	0.22	0.18
After Taxes on Distributions		3.22	-1.86	—	0.94				
After Taxes on Distributions and Sale of Fund Shares		2.92	-0.99	—	1.14				
International Social Core Equity Portfolio	DSCLX	37.76	10.12	8.99	8.17	11/1/2012	0.26	0.26	0.22
After Taxes on Distributions		36.53	9.28	8.24	7.43				
After Taxes on Distributions and Sale of Fund Shares		23.01	7.85	7.16	6.54				
International Sustainability Core 1 Portfolio	DFSPX	32.95	8.80	8.86	5.37	3/12/2008	0.24	0.24	0.20
After Taxes on Distributions		31.90	8.13	8.24	4.82				
After Taxes on Distributions and Sale of Fund Shares		20.10	6.84	7.11	4.27				
Social Fixed Income Portfolio	DSFIX	7.07	-0.13	—	1.93	4/5/2016	0.22	0.22	0.18
After Taxes on Distributions		5.40	-1.42	—	0.82				
After Taxes on Distributions and Sale of Fund Shares		4.17	-0.64	—	1.00				
US Social Core Equity 2 Portfolio	DFUEX	15.96	13.34	13.53	9.47	10/1/2007	0.22	0.22	0.18
After Taxes on Distributions		15.71	12.65	12.81	8.85				
After Taxes on Distributions and Sale of Fund Shares		9.61	10.51	11.11	7.86				
US Sustainability Core 1 Portfolio	DFSIX	15.93	13.43	14.55	11.82	3/12/2008	0.17	0.17	0.14
After Taxes on Distributions		15.66	13.07	14.07	11.36				
After Taxes on Distributions and Sale of Fund Shares		9.59	10.69	12.12	10.11				
US Sustainability Targeted Value Portfolio	DAABX	10.02	11.41	—	17.98	7/7/2020	0.33	0.33	0.28
After Taxes on Distributions		9.64	10.58	—	17.10				
After Taxes on Distributions and Sale of Fund Shares		6.17	8.84	—	14.43				
World ex US Sustainability Targeted Value Portfolio	DADIX	—	—	—	24.56	5/6/2025	0.52	0.57	0.40
After Taxes on Distributions		—	—	—	38.42				
After Taxes on Distributions and Sale of Fund Shares		—	—	—	23.72				

1. Performance information as of 12/31/25. After-tax returns are calculated using the highest individual federal income tax rate in effect and they do not reflect state and local taxes. After-tax returns depend on an investor's particular tax situation and may differ from those shown here.

2. Fee and expense information as of the prospectus dated 02/28/26. 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, 2027, 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.

Since inception returns are provided for portfolios with less than 10 years of performance.

# 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	Listing Date	Net Expense Ratio	Gross Expense Ratio	Management Fee
<b>US Equity ETFs</b>										
US Core Equity 1 ETF (NAV)	DCOR	16.02	—	—	19.71	9/12/2023	9/13/2023	0.14	0.14	0.12
US Core Equity 1 ETF (Market Price)		15.95	—	—	19.74					
After Taxes on Distributions		15.74	—	—	19.41					
After Taxes on Distributions and Sale of Fund Shares		9.66	—	—	15.37					
US Core Equity 2 ETF <sup>3</sup> (NAV)	DFAC	15.63	12.84	13.13	9.77	10/4/2007	6/14/2021	0.17	0.17	0.16
US Core Equity 2 ETF <sup>3</sup> (Market Price)		15.66	12.85	13.14	9.77					
After Taxes on Distributions		15.34	12.52	12.68	9.35					
After Taxes on Distributions and Sale of Fund Shares		9.43	10.21	10.86	8.24					
US Core Equity Market ETF <sup>4</sup> (NAV)	DFAU	16.81	13.60	—	14.46	11/17/2020	11/18/2020	0.12	0.12	0.12
US Core Equity Market ETF <sup>4</sup> (Market Price)		16.78	13.59	—	14.46					
After Taxes on Distributions		16.53	13.27	—	14.14					
After Taxes on Distributions and Sale of Fund Shares		10.13	10.84	—	11.58					
US Equity Market ETF <sup>3</sup> (NAV)	DFUS	17.45	13.84	14.61	10.25	9/25/2001	6/14/2021	0.09	0.09	0.08
US Equity Market ETF <sup>3</sup> (Market Price)		17.46	13.85	14.61	10.25					
After Taxes on Distributions		17.19	13.51	14.21	9.91					
After Taxes on Distributions and Sale of Fund Shares		10.49	11.04	12.21	8.94					
US High Profitability ETF (NAV)	DUHP	13.81	—	—	13.49	2/23/2022	2/24/2022	0.20	0.20	0.19
US High Profitability ETF (Market Price)		13.77	—	—	13.51					
After Taxes on Distributions		13.51	—	—	13.14					
After Taxes on Distributions and Sale of Fund Shares		8.36	—	—	10.62					
US Large Cap Value ETF (NAV)	DFLV	15.94	—	—	13.15	12/6/2022	12/7/2022	0.21	0.21	0.19
US Large Cap Value ETF (Market Price)		15.89	—	—	13.15					
After Taxes on Distributions		15.47	—	—	12.68					
After Taxes on Distributions and Sale of Fund Shares		9.73	—	—	10.24					

1. Performance information as of 12/31/25. 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.

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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.

4. The Portfolio is subject to a unified management fee structure, pursuant to which the Advisor is responsible for substantially all ordinary operating expenses of the Portfolio. See the Portfolio's prospectus for more information.

# Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					Inception Date	Listing Date	FEES AND EXPENSES <sup>2</sup> (%)		
		1 Year	5 Years	10 Years	Since Inception	Net Expense Ratio			Gross Expense Ratio	Management Fee	
<b>US Equity ETFs</b>											
US Large Cap Vector ETF (NAV)	DFVX	15.40	—	—	21.25	11/1/2023	11/2/2023	0.19	0.19	0.16	
US Large Cap Vector ETF (Market Price)		15.34	—	—	21.27						
After Taxes on Distributions		15.05	—	—	20.87						
After Taxes on Distributions and Sale of Fund Shares		9.34	—	—	16.56						
US Marketwide Value ETF <sup>3</sup> (NAV)	DFUV	15.71	11.18	10.52	8.35	12/16/1998	5/9/2022	0.21	0.21	0.20	
US Marketwide Value ETF <sup>3</sup> (Market Price)		15.76	11.19	10.52	8.35						
After Taxes on Distributions		15.25	10.72	9.71	7.79						
After Taxes on Distributions and Sale of Fund Shares		9.58	8.81	8.42	7.09						
US Small Cap ETF <sup>3, 4</sup> (NAV)	DFAS	8.18	9.42	9.78	9.31	12/15/1998	6/14/2021	0.26	0.26	0.25	
US Small Cap ETF <sup>3, 4</sup> (Market Price)		8.17	9.42	9.78	9.31						
After Taxes on Distributions		7.91	9.04	9.23	8.91						
After Taxes on Distributions and Sale of Fund Shares		5.02	7.40	7.90	8.13						
US Small Cap Value ETF (NAV)	DFSV	8.51	—	—	9.25	2/23/2022	2/24/2022	0.30	0.30	0.28	
US Small Cap Value ETF (Market Price)		8.60	—	—	9.26						
After Taxes on Distributions		8.09	—	—	8.89						
After Taxes on Distributions and Sale of Fund Shares		5.30	—	—	7.20						
US Targeted Value ETF <sup>3, 4</sup> (NAV)	DFAT	8.62	12.46	9.98	9.91	12/11/1998	6/14/2021	0.28	0.28	0.27	
US Targeted Value ETF <sup>3, 4</sup> (Market Price)		8.73	12.47	9.98	9.91						
After Taxes on Distributions		8.20	12.07	9.30	9.29						
After Taxes on Distributions and Sale of Fund Shares		5.37	9.91	8.01	8.58						
US Vector Equity ETF (NAV)	DXUV	14.32	—	—	16.09	9/10/2024	9/12/2024	0.25	0.28	0.20	
US Vector Equity ETF (Market Price)		14.34	—	—	16.18						
After Taxes on Distributions		14.02	—	—	15.79						
After Taxes on Distributions and Sale of Fund Shares		8.66	—	—	12.30						

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# 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	Listing Date	Net Expense Ratio	Gross Expense Ratio	Management Fee
<b>Non-US Equity ETFs</b>										
Emerging Core Equity Market ETF <sup>3</sup> (NAV)	DFAE	30.98	6.41	—	7.44	12/1/2020	12/2/2020	0.29	0.29	0.29
Emerging Core Equity Market ETF <sup>3</sup> (Market Price)		31.46	6.37	—	7.43					
After Taxes on Distributions		30.23	5.76	—	6.79					
After Taxes on Distributions and Sale of Fund Shares		18.78	4.83	—	5.66					
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	29.15	—	—	10.63	4/26/2022	4/27/2022	0.39	0.39	0.33
Emerging Markets Core Equity 2 ETF (Market Price)		29.50	—	—	10.64					
After Taxes on Distributions		28.37	—	—	9.87					
After Taxes on Distributions and Sale of Fund Shares		17.71	—	—	8.12					
Emerging Markets High Profitability ETF (NAV)	DEHP	32.46	—	—	9.74	4/26/2022	4/27/2022	0.41	0.44	0.35
Emerging Markets High Profitability ETF (Market Price)		32.85	—	—	9.72					
After Taxes on Distributions		31.91	—	—	9.06					
After Taxes on Distributions and Sale of Fund Shares		19.61	—	—	7.44					
Emerging Markets Value ETF (NAV)	DFEV	32.20	—	—	12.28	4/26/2022	4/27/2022	0.43	0.46	0.38
Emerging Markets Value ETF (Market Price)		32.52	—	—	12.31					
After Taxes on Distributions		31.36	—	—	11.25					
After Taxes on Distributions and Sale of Fund Shares		19.67	—	—	9.37					
Emerging Markets ex China Core Equity ETF (NAV)	DEXC	26.73	—	—	21.94	11/13/2024	11/14/2024	0.43	0.56	0.33
Emerging Markets ex China Core Equity ETF (Market Price)		27.11	—	—	22.12					
After Taxes on Distributions		26.13	—	—	21.38					
After Taxes on Distributions and Sale of Fund Shares		16.25	—	—	16.73					

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# 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	Listing Date	Net Expense Ratio	Gross Expense Ratio	Management Fee
<b>Non-US Equity ETFs</b>										
International Core Equity Market ETF <sup>3</sup> (NAV)	DFAI	33.92	10.34	—	11.34	11/17/2020	11/18/2020	0.18	0.18	0.18
International Core Equity Market ETF <sup>3</sup> (Market Price)		34.02	10.34	—	11.32					
After Taxes on Distributions		33.32	9.84	—	10.84					
After Taxes on Distributions and Sale of Fund Shares		20.81	8.23	—	9.07					
International Core Equity 2 ETF (NAV)	DFIC	36.95	—	—	11.80	3/23/2022	3/24/2022	0.22	0.22	0.20
International Core Equity 2 ETF (Market Price)		37.08	—	—	11.78					
After Taxes on Distributions		36.34	—	—	11.30					
After Taxes on Distributions and Sale of Fund Shares		22.68	—	—	9.33					
International High Profitability ETF (NAV)	DIHP	27.87	—	—	8.90	3/23/2022	3/24/2022	0.27	0.27	0.25
International High Profitability ETF (Market Price)		28.25	—	—	8.89					
After Taxes on Distributions		27.47	—	—	8.50					
After Taxes on Distributions and Sale of Fund Shares		17.15	—	—	7.03					
International Small Cap ETF (NAV)	DFIS	37.49	—	—	9.94	3/23/2022	3/24/2022	0.39	0.39	0.35
International Small Cap ETF (Market Price)		37.47	—	—	9.95					
After Taxes on Distributions		36.98	—	—	9.55					
After Taxes on Distributions and Sale of Fund Shares		22.93	—	—	7.85					
International Small Cap Value ETF (NAV)	DISV	47.24	—	—	14.78	3/23/2022	3/24/2022	0.42	0.42	0.39
International Small Cap Value ETF (Market Price)		47.40	—	—	14.77					
After Taxes on Distributions		46.57	—	—	14.32					
After Taxes on Distributions and Sale of Fund Shares		28.91	—	—	11.80					

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# 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	Listing Date	Net Expense Ratio	Gross Expense Ratio	Management Fee
<b>Non-US Equity ETFs</b>										
International Value ETF <sup>3</sup> , <sup>4</sup> (NAV)	DFIV	45.17	15.69	10.29	7.06	4/16/1999	9/13/2021	0.27	0.27	0.25
International Value ETF <sup>3</sup> , <sup>4</sup> (Market Price)		45.34	15.70	10.29	7.06					
After Taxes on Distributions		44.37	14.85	9.62	6.47					
After Taxes on Distributions and Sale of Fund Shares		27.67	12.56	8.40	5.99					
International Vector Equity ETF (NAV)	DXIV	38.52	—	—	25.72	9/10/2024	9/12/2024	0.30	0.53	0.25
International Vector Equity ETF (Market Price)		39.10	—	—	25.94					
After Taxes on Distributions		37.90	—	—	25.17					
After Taxes on Distributions and Sale of Fund Shares		23.60	—	—	19.86					
World Equity ETF (NAV)	DFAW	20.28	—	—	21.42	9/26/2023	9/27/2023	0.24	0.24	0.02
World Equity ETF (Market Price)		20.22	—	—	21.46					
After Taxes on Distributions		19.90	—	—	21.01					
After Taxes on Distributions and Sale of Fund Shares		12.31	—	—	16.74					
World ex US Core Equity 2 ETF <sup>3</sup> (NAV)	DFAX	34.98	9.61	9.07	5.51	3/6/2008	9/13/2021	0.28	0.28	0.25
World ex US Core Equity 2 ETF <sup>3</sup> (Market Price)		35.40	9.61	9.07	5.51					
After Taxes on Distributions		34.21	8.94	8.50	5.03					
After Taxes on Distributions and Sale of Fund Shares		21.36	7.52	7.36	4.48					

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# 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	Listing Date	Net Expense Ratio	Gross Expense Ratio	Management Fee
<b>Fixed Income ETFs</b>										
California Municipal Bond ETF (NAV)	DFCA	3.00	—	—	2.82	6/26/2023	6/27/2023	0.19	0.19	0.16
California Municipal Bond ETF (Market Price)		2.99	—	—	2.87					
After Taxes on Distributions		3.00	—	—	2.82					
After Taxes on Distributions and Sale of Fund Shares		2.96	—	—	2.82					
Core Fixed Income ETF (NAV)	DFCF	7.86	—	—	0.06	11/15/2021	11/16/2021	0.17	0.18	0.16
Core Fixed Income ETF (Market Price)		7.88	—	—	0.06					
After Taxes on Distributions		5.90	—	—	-1.56					
After Taxes on Distributions and Sale of Fund Shares		4.62	—	—	-0.67					
Global Core Plus Fixed Income ETF (NAV)	DFGP	5.96	—	—	7.78	11/7/2023	11/8/2023	0.22	0.23	0.20
Global Core Plus Fixed Income ETF (Market Price)		5.88	—	—	7.82					
After Taxes on Distributions		4.51	—	—	6.06					
After Taxes on Distributions and Sale of Fund Shares		3.53	—	—	5.23					
Global Credit ETF (NAV)	DGCB	6.77	—	—	8.02	11/7/2023	11/8/2023	0.20	0.21	0.18
Global Credit ETF (Market Price)		6.68	—	—	8.10					
After Taxes on Distributions		5.30	—	—	6.25					
After Taxes on Distributions and Sale of Fund Shares		4.00	—	—	5.39					
International Core Fixed Income ETF (NAV)	DFGX	3.51	—	—	6.05	11/7/2023	11/8/2023	0.20	0.21	0.18
International Core Fixed Income ETF (Market Price)		3.46	—	—	5.90					
After Taxes on Distributions		2.33	—	—	4.49					
After Taxes on Distributions and Sale of Fund Shares		2.08	—	—	3.97					

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# Standardized Performance Data and Disclosures

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		1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Gross Expense Ratio	Management Fee
<b>Fixed Income ETFs</b>										
Inflation Protected Securities ETF (NAV)	DFIP	7.60	—	—	-0.11	11/15/2021	11/16/2021	0.11	0.11	0.09
Inflation Protected Securities ETF (Market Price)		7.54	—	—	-0.10					
After Taxes on Distributions		5.57	—	—	-1.88					
After Taxes on Distributions and Sale of Fund Shares		4.48	—	—	-0.85					
National Municipal Bond ETF (NAV)	DFNM	3.87	—	—	1.29	11/15/2021	11/16/2021	0.17	0.18	0.16
National Municipal Bond ETF (Market Price)		3.87	—	—	1.31					
After Taxes on Distributions		3.87	—	—	1.18					
After Taxes on Distributions and Sale of Fund Shares		3.52	—	—	1.39					
Short-Duration Fixed Income ETF (NAV)	DFSD	6.57	—	—	2.64	11/15/2021	11/16/2021	0.16	0.17	0.15
Short-Duration Fixed Income ETF (Market Price)		6.59	—	—	2.65					
After Taxes on Distributions		4.79	—	—	1.13					
After Taxes on Distributions and Sale of Fund Shares		3.87	—	—	1.35					
Ultrashort Fixed Income ETF (NAV)	DUSB	4.61	—	—	5.33	9/26/2023	9/27/2023	0.15	0.15	0.12
Ultrashort Fixed Income ETF (Market Price)		4.53	—	—	5.33					
After Taxes on Distributions		2.79	—	—	3.36					
After Taxes on Distributions and Sale of Fund Shares		2.71	—	—	3.23					

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# 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	Listing Date	Net Expense Ratio	Gross Expense Ratio	Management Fee
<b>Sustainability ETFs</b>										
US Sustainability Core 1 ETF (NAV)	DFSU	15.68	—	—	20.31	11/1/2022	11/2/2022	0.15	0.15	0.14
US Sustainability Core 1 ETF (Market Price)		15.65	—	—	20.34					
After Taxes on Distributions		15.42	—	—	20.02					
After Taxes on Distributions and Sale of Fund Shares		9.44	—	—	16.09					
International Sustainability Core 1 ETF (NAV)	DFSI	33.24	—	—	20.97	11/1/2022	11/2/2022	0.24	0.24	0.20
International Sustainability Core 1 ETF (Market Price)		33.61	—	—	21.01					
After Taxes on Distributions		32.78	—	—	20.54					
After Taxes on Distributions and Sale of Fund Shares		20.42	—	—	16.79					
Emerging Markets Sustainability Core 1 ETF (NAV)	DFSE	27.70	—	—	19.04	11/1/2022	11/2/2022	0.41	0.44	0.35
Emerging Markets Sustainability Core 1 ETF (Market Price)		28.21	—	—	19.13					
After Taxes on Distributions		26.95	—	—	18.34					
After Taxes on Distributions and Sale of Fund Shares		16.83	—	—	14.92					
Global Sustainability Fixed Income ETF (NAV)	DFSB	5.25	—	—	5.51	11/15/2022	11/16/2022	0.24	0.24	0.20
Global Sustainability Fixed Income ETF (Market Price)		5.21	—	—	5.54					
After Taxes on Distributions		3.80	—	—	3.67					
After Taxes on Distributions and Sale of Fund Shares		3.11	—	—	3.43					
<b>Real Estate ETF</b>										
Global Real Estate ETF (NAV)	DFGR	7.65	—	—	5.78	12/6/2022	12/7/2022	0.22	0.22	0.19
Global Real Estate ETF (Market Price)		7.66	—	—	5.81					
After Taxes on Distributions		6.13	—	—	4.40					
After Taxes on Distributions and Sale of Fund Shares		4.74	—	—	3.94					
US Real Estate ETF (NAV)	DFAR	1.44	—	—	0.85	2/23/2022	2/24/2022	0.19	0.19	0.17
US Real Estate ETF (Market Price)		1.32	—	—	0.84					
After Taxes on Distributions		0.46	—	—	-0.10					
After Taxes on Distributions and Sale of Fund Shares		1.08	—	—	0.33					

1. Performance information as of 12/31/25. 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 02/28/26. 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, 2027, 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.