

Dimensional Model Portfolio

Trade Commentary

Dimensional ETF Taxable Models

This trade commentary communicates changes made in the Dimensional Fund Advisors portfolios that are available in the Merrill Lynch Investment Advisory Program (IAP). The views expressed here are those of Dimensional Fund Advisors only and are subject to change.

Investment Manager:
Dimensional Fund Advisors LP
Investment Program:
Merrill Lynch Investment Advisory Program

OVERVIEW

Dimensional ETF Taxable Models are strategic asset allocations composed of Dimensional ETFs and are designed to put rigorous research to work across an investor’s portfolio. Equity allocations provide broadly diversified global equity exposure with a US home bias. Fixed Income allocations are aligned with investor risk-return objectives. Conservative allocations favor shorter duration and higher credit quality.

CHANGES

Effective as of June 30, 2025

The Dimensional ETF Taxable Models have been updated, with weights effective June 30, 2025.

Standard quarterly adjustments to the equity allocations within the Models reflect changes in regional weights across US equities, developed ex US equities, and emerging markets equities. Due to similar changes in market capitalization weight across regions over the quarter, there are no changes to the equity fund allocations for any model in the set since March 31, 2025. There are also no changes to the fixed income fund allocations for any model in the set.

All funds that compose the ETF Taxable Models are managed on a daily basis and reflect changes in market prices and company fundamentals to maintain consistent and accurate exposure to known drivers of higher expected returns.

MODELS GOVERNANCE

The Models are rebalanced quarterly. The Dimensional Models Team, which includes over 30 investment professionals globally, designs and manages the Models with oversight from Dimensional’s Models Committee. The Models Committee is responsible for ratifying model weights and reviewing the models for consistency with stated objectives. The design of the Models incorporates strategic asset allocations from the Merrill CIO. The Dimensional Models Team may make updates to the Model allocations to reflect changes in equity regional weights, market movement, research developments, or other considerations.

1. Diversification neither assures a profit nor guarantees losses in a declining market.

Taxable Models are generally intended for a broad range of investors, particularly those with lower tax sensitivity.

Investment Products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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MODELS CHANGE LOG

Current Holdings and Change from Previous Rebalance
As of June 30, 2025



DIMENSIONAL ETF TAXABLE MODEL ALLOCATIONS

Investment Minimum: \$25,000



Conservative



Moderately
Conservative



Moderate



Moderately
Aggressive



Aggressive



Equity Focused

EQUITY		24.0%		40.0%		58.0%		75.0%		91.0%		99.0%	
	TICKER	NEW	CHANGE	NEW	CHANGE	NEW	CHANGE	NEW	CHANGE	NEW	CHANGE	NEW	CHANGE
US Core Equity 2 ETF	DFAC	11.59%	—	19.32%	—	28.01%	—	36.22%	—	43.95%	—	47.82%	—
US Small Cap Value ETF	DFSV	2.90%	—	4.83%	—	7.00%	—	9.06%	—	10.99%	—	11.95%	—
US High Profitability ETF	DUHP	2.90%	—	4.83%	—	7.00%	—	9.06%	—	10.99%	—	11.95%	—
International Core Equity 2 ETF	DFIC	4.65%	—	7.76%	—	6.75%	—	8.72%	—	10.59%	—	11.52%	—
International Small Cap Value ETF	DISV	—	—	—	—	2.25%	—	2.91%	—	3.53%	—	3.84%	—
International High Profitability ETF	DIHP	—	—	—	—	2.25%	—	2.91%	—	3.53%	—	3.84%	—
Emerging Markets Core Equity 2 ETF	DFEM	1.96%	—	3.26%	—	4.74%	—	6.12%	—	7.42%	—	4.04%	—
Emerging Markets Value ETF	DFEV	—	—	—	—	—	—	—	—	—	—	2.02%	—
Emerging Markets High Profitability ETF	DEHP	—	—	—	—	—	—	—	—	—	—	2.02%	—
FIXED INCOME		71.0%		59.0%		41.0%		24.0%		8.0%		0.0%	
	TICKER	NEW	CHANGE	NEW	CHANGE	NEW	CHANGE	NEW	CHANGE	NEW	CHANGE	NEW	CHANGE
Short Duration Fixed Income ETF	DFSD	33.63%	—	19.66%	—	—	—	—	—	—	—	—	—
Core Fixed Income ETF	DFCF	18.69%	—	19.67%	—	—	—	—	—	—	—	—	—
Global ex US Core Fixed Income ETF	DFGX	18.69%	—	19.67%	—	—	—	—	—	—	—	—	—
Global Credit ETF	DGCB	—	—	—	—	30.75%	—	7.20%	—	—	—	—	—
Global Core Plus Fixed Income ETF	DFGP	—	—	—	—	10.25%	—	16.80%	—	8.00%	—	—	—
CASH		5.0%		1.0%		1.0%		1.0%		1.0%		1.0%	

Source: Dimensional Fund Advisors.

Fund weights shown represent the new allocation for each underlying fund and the change in allocation from the previous weight.

The table above reflects all recommended securities in the strategy and their allocation as of the date of this document. Please note that individual weights in the trade details above may not add up to 100% due to rounding. These securities are included for illustrative purposes only and should not be considered investment advice or a recommendation to buy or sell any particular security. While the table above reflects all of the recommended securities in the Strategy as of the dates indicated, the specific securities purchased, sold or selected for a particular client's account may differ from those identified and described above, including in light of such clients' individual circumstances. Actual portfolio holdings may vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for client accounts. You should not assume that investments in the securities identified and discussed were or will be profitable.

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This trade commentary communicates changes made in the Dimensional Fund Advisors portfolios that are available in the Merrill Lynch Investment Advisory Program (IAP).

For additional information, please refer to the Merrill Lynch Investment Advisory Program (IAP) Strategy's profile for further details on the portfolio and the Merrill CIO role.

It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized.

The Chief Investment Office of Merrill (Merrill CIO) provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics.

The Investment Manager's Model Portfolios (Strategies) are subject to a Merrill CIO Review Process as described in the Merrill Lynch Investment Advisory Program Brochure. Each Strategy's investments are subject to the Dimensional Fund Advisors review process but are not required to be subject to the Merrill CIO Review Process.

The Strategy's portfolio incorporates the Dimensional Fund Advisors tactical asset allocation over a strategic portfolio that is generally the Merrill CIO's strategic asset allocation approach.

IAP is sponsored by Merrill and Managed Account Advisors LLC (MAA,) an affiliate of Merrill. Merrill and MAA are registered investment advisers. Investment adviser registration does not imply a certain level of skill or training.

MAA is the overlay portfolio manager and provides strategy implementation. For the Investment Manager Model portfolios discussed herein, the Investment Manager provides to MAA its recommendations of asset classes, mutual funds ("MFs") and exchange traded funds ("ETFs") (together, "Funds") and the related percentage allocations and updates to the MFs and ETFs or the related percentage allocations whenever its recommendations change. MAA generally implements the Investment Manager's Strategy recommendations for accounts in the Program, subject to any reasonable client imposed restrictions, cash flow and other considerations. Clients may impose reasonable restrictions on the Funds that can be purchased for their accounts, but may not impose investment restrictions on the securities held by any Fund.

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Holdings and allocation information for the portfolios provided herein is as of the date indicated on this report's cover page and subject to change at any time. Holdings and allocation information should not be considered investment recommendations for an individual investment or group of investments and may not match the holdings and allocations presented in the applicable IAP Strategy's profile. Please see the applicable strategy profiles for further information.

Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

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. Dimensional funds distributed by DFA Securities LLC.**

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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.

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.

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.

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.

The risk of the Models is subject to the risk of the Dimensional Funds, which can be found in the applicable prospectus, and the selection of Dimensional Funds and the allocation and reallocation of Model assets may not produce a desired result.

Dimensional does not make any representations about whether a model portfolio is appropriate or in the interest of any investor; is not, responsible for the determination of whether a model portfolio is in the best interest or appropriate for any investor. Dimensional is not responsible for implementing model portfolios (e.g. selecting broker-dealers, executing trades, or seeking best execution). The Model portfolios are not intended as a sufficient basis on which to make an investment decision. Certain investments included in the Model portfolios may not be appropriate for investors, nor do they represent a complete investment program.

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