

International Small Cap Value ETF

DISV

PERFORMANCE *As of March 31, 2025*

Returns (%)	Q1 2025	ANNUALIZED		
		1 Year	3 Years	Since Inception March 23, 2022
International Small Cap Value ETF (NAV)	9.01%	9.77%	7.76%	7.54%
International Small Cap Value ETF (Market Price)	9.72%	10.10%	8.16%	7.72%
MSCI World ex USA Small Value Index (net div.)	5.82%	5.88%	3.45%	3.48%

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com. Performance includes reinvestment of dividends and other earnings. For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.




The portfolio's benchmark is the MSCI World ex USA Small Value Index (net dividends).

PERFORMANCE HIGHLIGHTS *Q1 2025*

The portfolio returned 9.0% for the quarter, leading the MSCI World ex USA Small Value Index by 3.2%.
The portfolio's focus on value stocks contributed to relative performance.

Global equity markets declined in the first quarter of 2025, with the MSCI All Country World IMI Index returning -1.6%. Developed and emerging markets highlighted the benefits of country diversification, with the MSCI World ex USA IMI Index returning 5.8%, and the MSCI Emerging Markets IMI Index returning 1.7%, each exceeding the US, where the Russell 3000 returned -4.7%. While global markets reacted to ongoing threats of tariffs and retaliation, some countries like China and Mexico led US returns by double digits notwithstanding. Global inflation remained stubborn in January and February, leaving upcoming central bank rate cuts in question. Globally, value stocks outperformed growth stocks, while both the small cap and profitability premiums were negative.

In non-US developed markets, small value stocks outperformed small growth by almost 6%. The portfolio held 44% more weight in small value stocks than the MSCI World ex USA Small Value Index, leading to outperformance.

Market Returns by Relative Price			Portfolio Weight Relative to MSCI World ex USA Small Value Index
Small 0-12.5%			
Value 0-35%	6.8%		+44%
Neutral 35-50%	4.1%		0%
Growth 50-100%	1.0%		-12%

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

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PORTFOLIO STRUCTURE

Dimensional's International Small Cap Value ETF is designed to capture the returns associated with the small cap value premium in non-US developed markets by investing in stocks within the smallest 12.5% of the market with relative prices in the lowest 35% when ranked by price to book in each eligible country or region. Within this universe, the portfolio is designed to target higher-expected-return securities by excluding stocks with lower profitability or high asset growth. Additionally, the portfolio excludes real estate investment trusts (REITs) from purchase to allow investors to customize their real estate exposure. The strategy also generally excludes highly regulated utilities from purchase because while they generally have low relative prices, their expected returns tend to be lower than those of value stocks. The portfolio uses information in market prices every day to systematically pursue higher expected returns while managing risks and controlling costs.

EQUITY MARKET OVERVIEW *Non-US Developed Markets Returns (USD), Q1 2025*

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	6.1%	9.4%	2.7%	4.7%	7.4%
Small	3.6%	6.1%	1.1%	3.4%	3.8%
	Small caps underperformed large caps	Value stocks outperformed growth stocks within both large and small caps		High profitability stocks underperformed low profitability stocks within both large and small caps	

Past performance is no guarantee of future results.

Market Returns are computed from MSCI World ex USA IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2025, all rights reserved.

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Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. **Small and micro cap securities** are subject to greater volatility than those in other asset categories. **International and emerging markets** investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. **Sector-specific investments** focus on a specific segment of the market, which can increase investment risks. **Sustainability funds** use environmental and social screens that may limit investment opportunities for the fund. **Diversification** neither assures a profit nor guarantees against loss in a declining market. **The fund prospectuses contain more information about investment risks.**

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