
Bond Duration & Rising Rates Case Study

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Case Study: Growth of Wealth

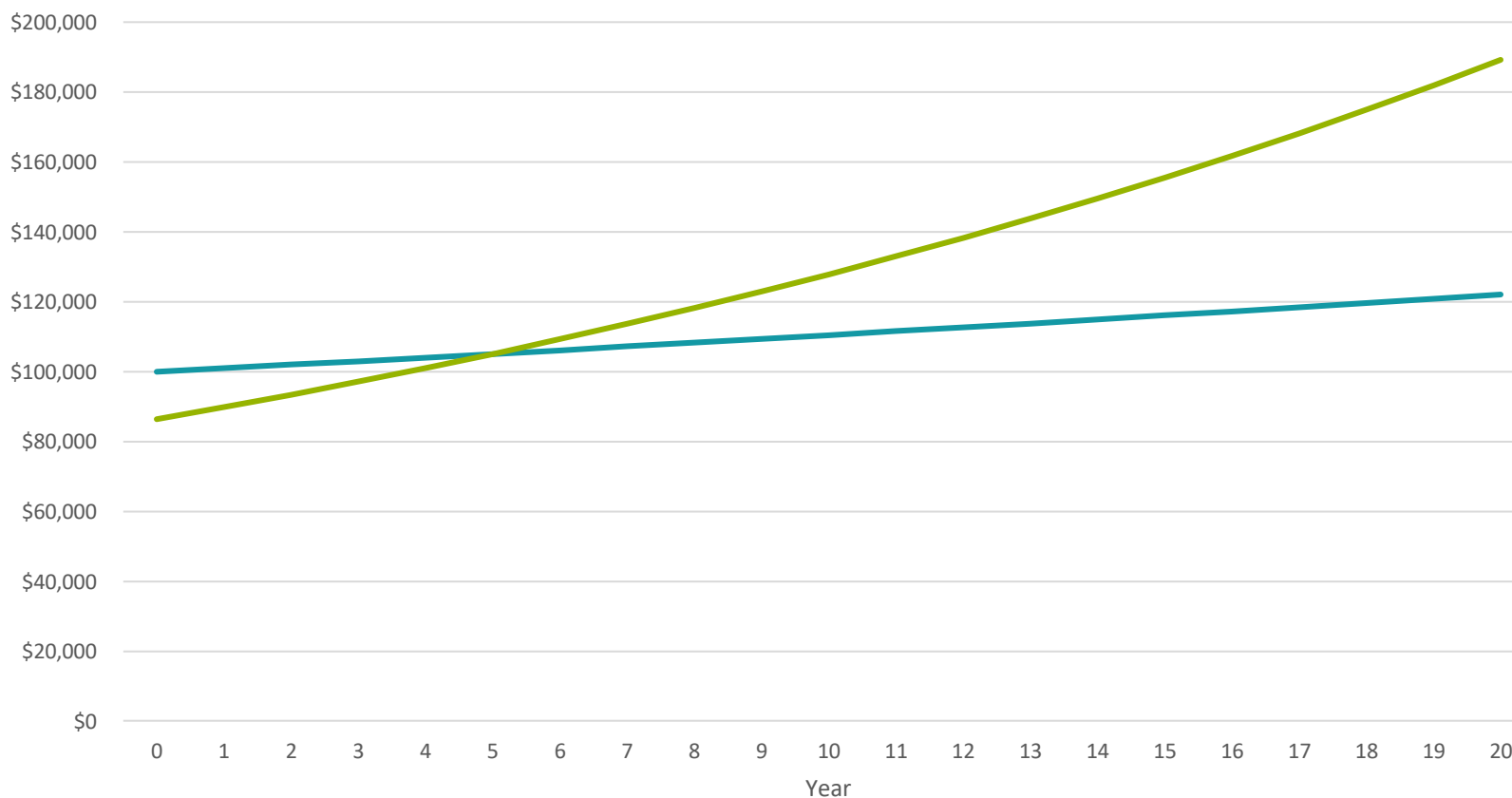
Bond Duration is Less Than Investment Horizon

SCENARIO 1

Starting rates remain at 1% throughout the entire period

SCENARIO 2

Interest rates immediately increase to 4% and remain at 4% throughout the period



| Year | SCENARIO 1 | SCENARIO 2 |
|------|------------------|------------------|
| 0 | \$100,000 | \$86,385 |
| 1 | \$101,000 | \$89,841 |
| 2 | \$102,010 | \$93,434 |
| 3 | \$103,030 | \$97,172 |
| 4 | \$104,060 | \$101,059 |
| 5 | \$105,101 | \$105,101 |
| 6 | \$106,152 | \$109,305 |
| 7 | \$107,214 | \$113,677 |
| 8 | \$108,286 | \$118,224 |
| 9 | \$109,369 | \$122,953 |
| 10 | \$110,462 | \$127,871 |
| 11 | \$111,567 | \$132,986 |
| 12 | \$112,683 | \$138,306 |
| 13 | \$113,809 | \$143,838 |
| 14 | \$114,947 | \$149,592 |
| 15 | \$116,097 | \$155,575 |
| 16 | \$117,258 | \$161,798 |
| 17 | \$118,430 | \$168,270 |
| 18 | \$119,615 | \$175,001 |
| 19 | \$120,811 | \$182,001 |
| 20 | \$122,019 | \$189,281 |

Bond Duration – 5 years **Starting Interest Rate¹ – 1%**
Investment Horizon – 20 years **Starting Wealth – \$100,000**

1. Assumes flat yield curve.

For illustrative purposes only. Case study is provided for informational purposes only. Data presented in the Growth of Wealth chart are hypothetical and based on mathematical principles, are not representative of indices, actual investments or actual strategies managed by Dimensional, and do not reflect costs and fees associated with an actual investment. 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.

Case Study: Growth of Wealth

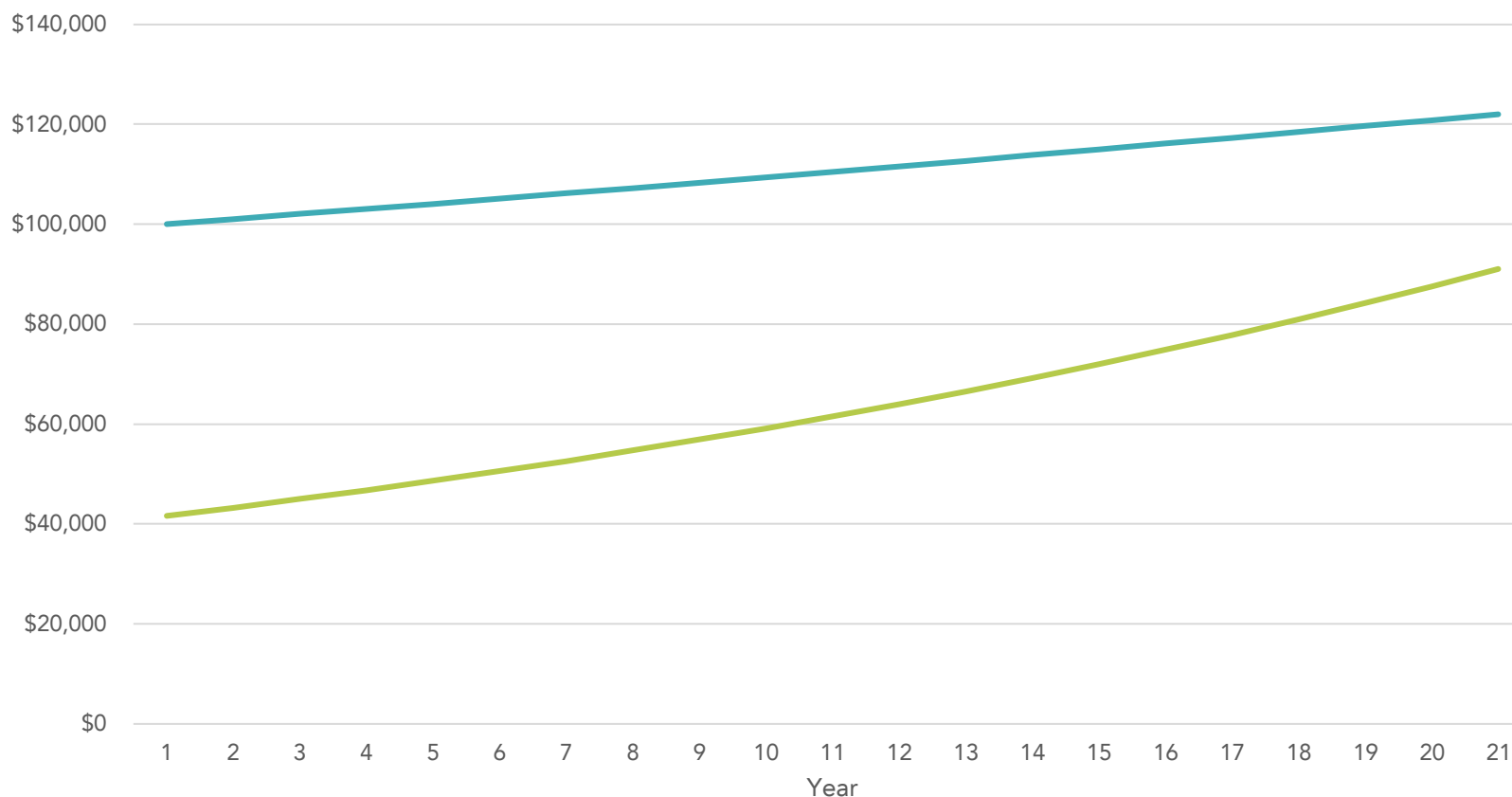
Bond Duration is More Than Investment Horizon

SCENARIO 1

Starting rates remain at 1% throughout the entire period

SCENARIO 2

Interest rates immediately increase to 4% and remain at 4% throughout the period



| Year | SCENARIO 1 | SCENARIO 2 |
|------|------------|------------|
| 0 | \$100,000 | \$41,557 |
| 1 | \$101,000 | \$43,219 |
| 2 | \$102,010 | \$44,948 |
| 3 | \$103,030 | \$46,746 |
| 4 | \$104,060 | \$48,615 |
| 5 | \$105,101 | \$50,560 |
| 6 | \$106,152 | \$52,582 |
| 7 | \$107,214 | \$54,686 |
| 8 | \$108,286 | \$56,873 |
| 9 | \$109,369 | \$59,148 |
| 10 | \$110,462 | \$61,514 |
| 11 | \$111,567 | \$63,975 |
| 12 | \$112,683 | \$66,534 |
| 13 | \$113,809 | \$69,195 |
| 14 | \$114,947 | \$71,963 |
| 15 | \$116,097 | \$74,841 |
| 16 | \$117,258 | \$77,835 |
| 17 | \$118,430 | \$80,948 |
| 18 | \$119,615 | \$84,186 |
| 19 | \$120,811 | \$87,554 |
| 20 | \$122,019 | \$91,056 |

Bond Duration – 30 years **Starting Interest Rate¹ – 1%**
Investment Horizon – 20 years **Starting Wealth – \$100,000**

1. Assumes flat yield curve.

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Appendix

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 us.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 us.dimensional.com/prospectus. 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 suitable 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 ¹ (%) | | | | | FEES AND EXPENSES ² (%) | | |
|--|--------|---|---------|----------|-----------------|----------------|------------------------------------|-----------------------------|----------------|
| | | 1 Year | 5 Years | 10 Years | Since Inception | Inception Date | Net Expense Ratio | Total (Gross) Expense Ratio | Management Fee |
| Fixed Income Mutual Funds | | | | | | | | | |
| California Intermediate-Term Municipal Bond Portfolio | DCIBX | -4.42 | 0.60 | 1.44 | 1.60 | 11/29/2011 | 0.21 | 0.21 | 0.16 |
| California Municipal Real Return Portfolio | DCARX | 1.65 | — | — | 2.41 | 11/1/2017 | 0.26 | 0.26 | 0.20 |
| California Short-Term Municipal Bond Portfolio | DFCMX | -1.06 | 0.46 | 0.64 | 1.34 | 4/2/2007 | 0.20 | 0.20 | 0.16 |
| Diversified Fixed Income Portfolio | DFXIX | -5.51 | 1.20 | — | 0.84 | 8/10/2016 | 0.15 | 0.26 | 0.12 |
| Five-Year Global Fixed Income Portfolio | DFGBX | -7.12 | 0.07 | 0.97 | 4.48 | 11/6/1990 | 0.24 | 0.24 | 0.20 |
| Global Core Plus Fixed Income Portfolio | DGCFX | -14.45 | — | — | 0.39 | 1/11/2018 | 0.26 | 0.26 | 0.22 |
| Global Core Plus Real Return Portfolio | DFAAX | -7.73 | — | — | -5.49 | 4/26/2021 | 0.29 | 0.36 | 0.22 |
| Inflation-Protected Securities Portfolio | DIPSX | -5.70 | 3.14 | 1.67 | 3.91 | 9/18/2006 | 0.11 | 0.11 | 0.09 |
| Intermediate Government Fixed Income Portfolio | DFIGX | -9.60 | 0.74 | 1.18 | 5.33 | 10/19/1990 | 0.12 | 0.12 | 0.09 |
| Intermediate-Term Extended Quality Portfolio | DFTEX | -14.88 | 0.83 | 2.08 | 2.83 | 7/20/2010 | 0.20 | 0.20 | 0.17 |
| Intermediate-Term Municipal Bond Portfolio | DFTIX | -4.09 | 0.93 | 1.42 | 1.35 | 3/1/2012 | 0.20 | 0.20 | 0.16 |
| Investment Grade Portfolio | DFAPX | -11.33 | 1.02 | 1.74 | 2.51 | 3/7/2011 | 0.20 | 0.20 | 0.17 |
| LTIP Portfolio | DRXIX | -23.94 | 2.44 | 0.60 | 1.29 | 3/7/2012 | 0.13 | 0.13 | 0.10 |
| Minnesota Municipal Bond Portfolio | DMNBX | -2.15 | — | — | 0.58 | 7/25/2017 | 0.32 | 0.41 | 0.25 |
| Municipal Bond Portfolio | DFMPX | -4.64 | 0.60 | — | 1.03 | 3/10/2015 | 0.21 | 0.21 | 0.16 |
| Municipal Real Return Portfolio | DMREX | 1.87 | 3.06 | — | 2.23 | 11/4/2014 | 0.24 | 0.24 | 0.20 |
| New York Municipal Bond Portfolio | DNYMX | -1.43 | 0.63 | — | 1.10 | 6/16/2015 | 0.25 | 0.28 | 0.20 |
| One-Year Fixed Income Portfolio | DFIHX | -1.64 | 0.72 | 0.63 | 4.16 | 7/25/1983 | 0.13 | 0.13 | 0.10 |
| Oregon Municipal Bond Portfolio | DOGMX | -4.47 | — | — | -0.54 | 9/10/2019 | 0.32 | 0.37 | 0.25 |
| Selective State Municipal Bond Portfolio | DSSMX | -6.99 | — | — | -3.52 | 9/30/2020 | 0.23 | 0.34 | 0.20 |
| Selectively Hedged Global Fixed Income Portfolio | DFSHX | -6.94 | 0.34 | 0.44 | 0.81 | 1/9/2008 | 0.17 | 0.17 | 0.14 |
| Short-Duration Real Return Portfolio | DFAIX | -0.08 | 2.46 | — | 1.75 | 11/5/2013 | 0.22 | 0.22 | 0.18 |
| Short-Term Extended Quality Portfolio | DFEQX | -5.74 | 0.51 | 1.11 | 2.14 | 3/4/2009 | 0.19 | 0.19 | 0.16 |
| Short-Term Government Portfolio | DFFGX | -5.00 | -0.37 | 0.23 | 4.26 | 6/1/1987 | 0.20 | 0.20 | 0.16 |
| Short-Term Municipal Bond Portfolio | DFSMX | -0.69 | 0.58 | 0.66 | 1.48 | 8/20/2002 | 0.20 | 0.20 | 0.16 |
| Short-Term Selective State Municipal Bond Portfolio ³ | DFABX | — | — | — | 0.66 | 4/12/2022 | 0.25 | 0.26 | 0.18 |
| Targeted Credit Portfolio | DTCPX | -7.73 | 0.57 | — | 1.01 | 5/20/2015 | 0.20 | 0.22 | 0.18 |
| Two-Year Fixed Income Portfolio | DFCFX | -3.36 | 0.34 | 0.45 | 2.49 | 6/6/1996 | 0.21 | 0.24 | 0.14 |
| Two-Year Global Fixed Income Portfolio | DFGFX | -3.09 | 0.56 | 0.60 | 2.65 | 2/9/1996 | 0.17 | 0.17 | 0.14 |
| Two-Year Government Portfolio | DFYGX | -3.40 | 0.11 | 0.23 | 2.45 | 6/6/1996 | 0.17 | 0.17 | 0.10 |
| World ex US Government Fixed Income Portfolio | DWFIX | -14.41 | 0.01 | 2.01 | 2.31 | 12/6/2011 | 0.20 | 0.21 | 0.17 |
| Commodities | | | | | | | | | |
| Commodity Strategy Portfolio | DCMSX | 21.96 | 8.54 | 0.19 | -0.85 | 11/9/2010 | 0.31 | 0.31 | 0.28 |

1. Performance information as of 6/30/22.

2. Fee and expense information as of the prospectus dated 02/28/22, except where otherwise noted.

3. Fee and expense information as of the prospectus dated 04/10/22.

Certain portfolios have 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. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

Standardized Performance Data and Disclosures

| | Symbol | AVERAGE ANNUAL TOTAL RETURNS ¹ (%) | | | | | Inception Date | Listing Date | FEES AND EXPENSES ² (%) | | |
|--|--------|---|---------|----------|-----------------|-------------------|----------------|--------------|------------------------------------|----------------|--|
| | | 1 Year | 5 Years | 10 Years | Since Inception | Net Expense Ratio | | | Total (Gross) Expense Ratio | Management Fee | |
| Fixed Income ETFs | | | | | | | | | | | |
| Core Fixed Income ETF (NAV) | DFCF | — | — | — | -12.13 | 11/15/2021 | 11/16/2021 | 0.19 | 0.20 | 0.17 | |
| Core Fixed Income ETF (Market Price) | | — | — | — | -12.00 | | | | | | |
| After Taxes on Distributions | | — | — | — | -12.46 | | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | — | — | — | -7.17 | | | | | | |
| Inflation Protected Securities ETF (NAV) | DFIP | — | — | — | -9.84 | 11/15/2021 | 11/16/2021 | 0.11 | 0.12 | 0.09 | |
| Inflation Protected Securities ETF (Market Price) | | — | — | — | -9.66 | | | | | | |
| After Taxes on Distributions | | — | — | — | -10.82 | | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | — | — | — | -5.80 | | | | | | |
| National Municipal Bond ETF (NAV) | DFNM | — | — | — | -3.84 | 11/15/2021 | 11/16/2021 | 0.18 | 0.19 | 0.16 | |
| National Municipal Bond ETF (Market Price) | | — | — | — | -3.76 | | | | | | |
| After Taxes on Distributions | | — | — | — | -3.95 | | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | — | — | — | -2.25 | | | | | | |
| Short-Duration Fixed Income ETF (NAV) | DFSD | — | — | — | -5.68 | 11/15/2021 | 11/16/2021 | 0.18 | 0.19 | 0.16 | |
| Short-Duration Fixed Income ETF (Market Price) | | — | — | — | -5.52 | | | | | | |
| After Taxes on Distributions | | — | — | — | -5.99 | | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | — | — | — | -3.36 | | | | | | |
| Real Estate ETF | | | | | | | | | | | |
| US Real Estate ETF (NAV) | DFAR | — | — | — | -6.23 | 2/23/2022 | 2/24/2022 | 0.19 | 0.22 | 0.17 | |
| US Real Estate ETF (Market Price) | | — | — | — | -6.12 | | | | | | |
| After Taxes on Distributions | | — | — | — | -6.29 | | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | — | — | — | -3.69 | | | | | | |

1. Performance information as of 6/30/22. 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 02/28/22.

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