

Expanded Credit Eligibility for Municipal Bond Mutual Funds

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Dimensional's Investment Committee has expanded the eligible credit ratings to the full investment grade spectrum (AAA-BBB) in eligible states and territories for the following municipal bond mutual funds:

National Municipal Bond Funds

- Short-Term Municipal Bond Portfolio
- Intermediate-Term Municipal Bond Portfolio

Single-State Municipal Bond Funds

- California Short-Term Municipal Bond Portfolio
- California Intermediate-Term Municipal Bond Portfolio
- California Municipal Real Return Portfolio
- New York Municipal Bond Portfolio
- Oregon Municipal Bond Portfolio

While the prospectus for each fund allows for purchase of bonds across the full investment grade spectrum, historically, most of these funds have targeted bonds rated AAA and AA at time of purchase. The national municipal bond funds may now allocate up to 10% in bonds rated BBB at the time of purchase (or the market weight in bonds rated BBB if higher). They may also allocate up to 25% in the combination of bonds rated A and BBB at time of purchase (or the market weight in the combination of bonds rated A and BBB if higher). For both national and single-state municipal bond funds, weight per guarantor and obligor will be limited to 1% for A-rated issues and 0.75% for BBB-rated issues.

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 us.dimensional.com.** Dimensional funds are distributed by DFA Securities LLC.

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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.

Investing risks include loss of principal and fluctuating value. Fixed income securities are subject to increased loss of principal during periods of rising interest rates, and they are subject to various other risks, including changes in credit quality, liquidity, prepayments, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states. These risks are described in the Principal Risks section of the prospectus.

Credit rating agencies Moody's Investor Service, Fitch Ratings, and Standards & 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.