

# DFNM

## Dimensional National Municipal Bond ETF

### Fund Description

DFNM is an actively managed ETF that provides exposure to intermediate-term, investment-grade municipal bonds that are exempt from federal income tax.

### FactSet Analyst Report

DFNM actively manages a portfolio of investment-grade municipal bonds that are exempt from federal income tax. The AMT-free bonds could include revenue bonds, general obligation bonds, industrial development bonds, municipal lease obligations, commercial paper, variable rate demand obligations, and other instruments issued in the United States and its affiliates. The portfolio is expected to maintain the average duration close to the funds benchmark, the S&P Intermediate Term National AMT-Free Municipal Bond Index. The funds assets may be invested in industrial development bonds or finance projects, such as health care, housing, education, utilities, and transportation. The fund may also invest in futures contracts and options to hedge its interest rate exposure.