
Sustainability Report

Global Sustainability Core Equity Fund

Data as of September 30, 2022

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This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

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Focused Approach Guided by Science

Data Driven

We use environmental data to identify issues we believe have the potential to impose significant external costs on future generations.

Climate Focused

Our approach to sustainability focuses on the emissions that cause climate change.

Transparent Reporting

Our strategies are designed to provide a meaningful reduction in carbon footprint exposure.

Dimensional's sustainability strategies pursue reduced carbon footprint exposure.

Emissions Data

Focusing on greenhouse gas emissions data enables a climate-focused investment approach

Relevancy

Greenhouse gas emissions are the primary driver of climate change.

Accessibility

Companies around the world report greenhouse gas emissions annually.

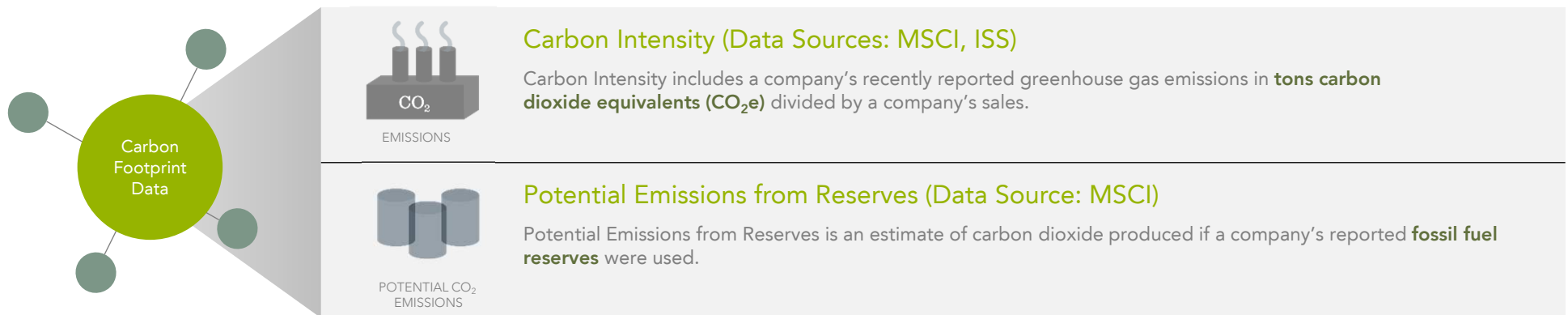
Comparability

Comparing companies' emissions data allows investors to compare companies' environmental characteristics.

Understanding Carbon Footprint Data

Evaluating company emissions by considering what's in the air and in the ground

Carbon Footprint Components:



Carbon Concepts at a Glance

What are carbon dioxide equivalents (CO₂e)?

CO₂e is a unit used to compare emissions of the seven greenhouse gases by converting each gas to an equivalent amount of CO₂ based on their global warming potential.¹

What is 1 Ton CO₂e?



Equivalent to emissions from **427** litres of gasoline consumed¹



Equivalent to carbon sequestered by **1.2** acres of US forests in one year¹

What are fossil fuel reserves?

Companies may have physical assets that include coal, oil, and natural gas, which can lead to high emissions in the future.²

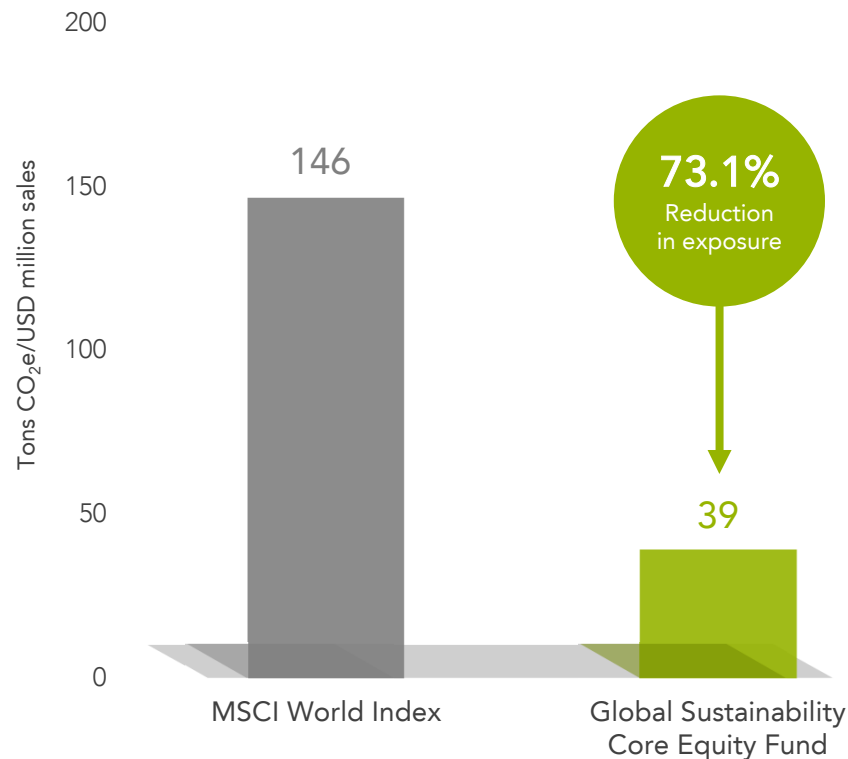
1. Source: EPA.gov.
2. Source: MSCI

Carbon Intensity represents a company's recently reported or estimated Scope 1 (direct) + Scope 2 (indirect) greenhouse gas emissions in carbon dioxide equivalents (CO₂e) normalized by sales in USD (metric tons CO₂e per USD million sales). Greenhouse gases included are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). Potential Emissions from Reserves is a theoretical estimate calculated by MSCI of carbon dioxide produced if a company's reported reserves of oil, gas, and coal were converted to energy, given estimated carbon and energy densities of the respective reserves.

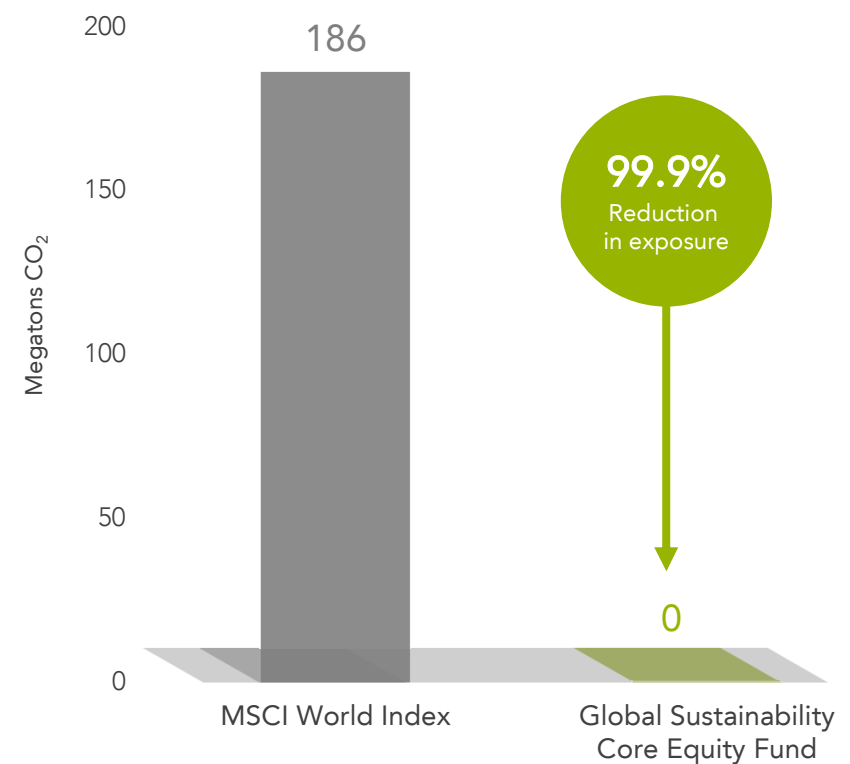
Carbon Footprint

Emissions exposure as of September 30, 2022

Weighted Average Carbon Intensity



Weighted Average Potential Emissions from Reserves



Weighted Average Carbon Intensity is found by calculating the recently reported or estimated Scope 1 (direct) + Scope 2 (indirect) greenhouse gas emissions in carbon dioxide equivalents (CO₂e) normalized by sales in USD (metric tons CO₂e per USD million sales) for each portfolio or index company and calculating the weighted average by portfolio or index weight. Greenhouse gases included are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). **Weighted Average Potential Emissions from Reserves** is found using a theoretical estimate calculated by MSCI of carbon dioxide produced if a company's reported reserves of oil, gas, and coal were converted to energy, given estimated carbon and energy densities of the respective reserves, for each portfolio or index company and calculating the weighted average by portfolio or index weight. Please see "Sustainability Data Description and Disclosures" for additional information. MSCI data © MSCI 2022, all rights reserved.

Carbon Footprint by Sector

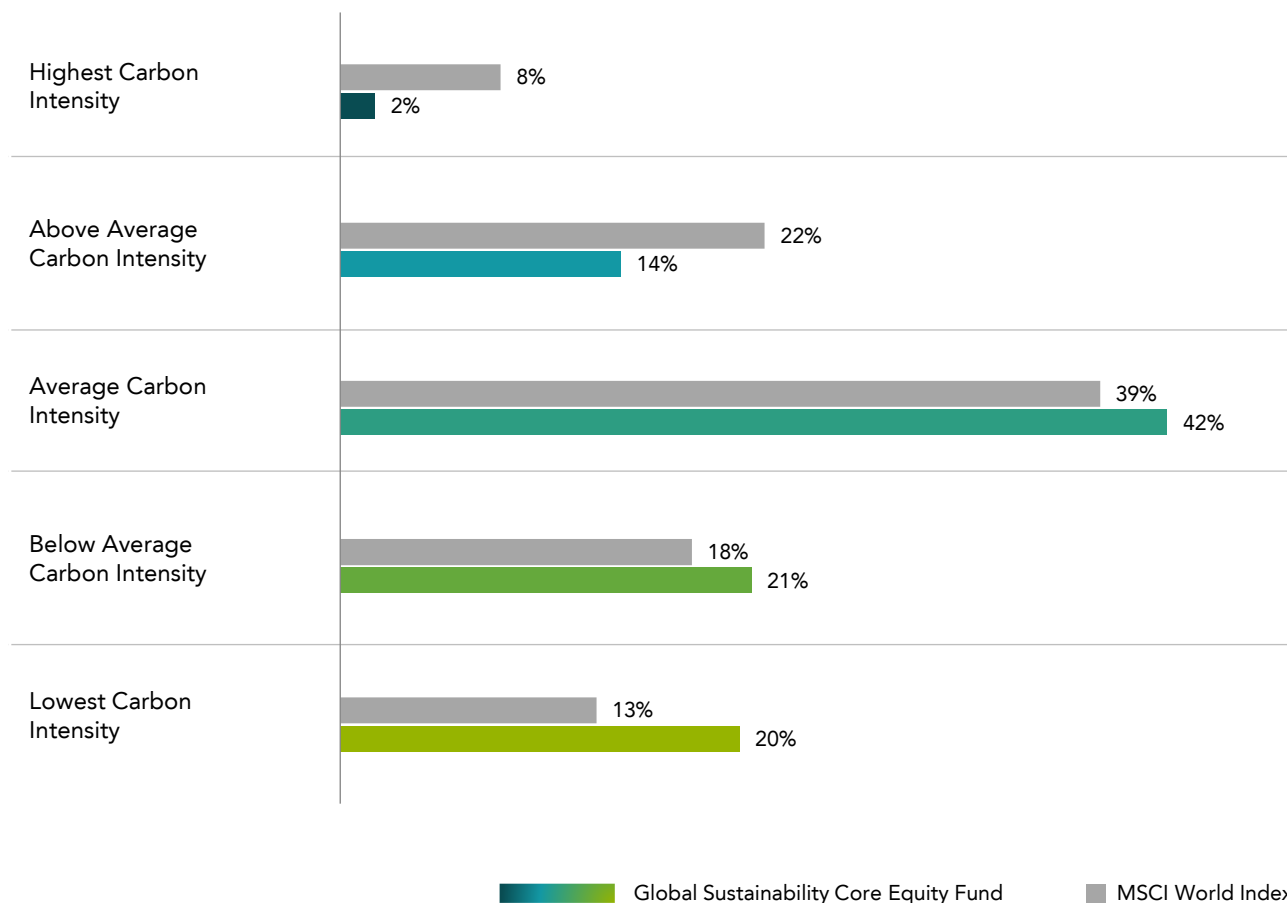
As of September 30, 2022

Sector	Sector Weight (%)		Wtd Avg Carbon Intensity (tCO ₂ e/USD millions sales)		Wtd Avg Potential Emissions from Reserves (MtCO ₂)	
	Global Sustainability Core Equity Fund	MSCI World Index	Global Sustainability Core Equity Fund	MSCI World Index	Global Sustainability Core Equity Fund	MSCI World Index
Communication Services	7.3	7.1	9.3	14.0	—	—
Consumer Discretionary	11.6	11.2	20.9	36.8	—	—
Consumer Staples	5.6	7.8	36.2	47.5	—	—
Energy	1.9	5.2	252.5	600.3	0.0	3,105.1
Financials	16.8	13.5	3.1	19.3	—	1.8
Health Care	13.7	14.1	12.5	17.7	—	—
Industrials	13.4	10.0	40.4	122.3	—	43.9
Information Technology	18.5	21.0	10.1	20.8	—	—
Materials	5.6	4.2	243.7	632.7	—	479.2
Real Estate	4.1	2.8	49.9	95.6	—	—
Utilities	1.7	3.1	257.3	1,774.6	0.2	1.2
Total			39	146	0	186

Weighted Average Carbon Intensity is found by calculating the recently reported or estimated Scope 1 (direct) + Scope 2 (indirect) greenhouse gas emissions in carbon dioxide equivalents (CO₂e) normalized by sales in USD (metric tons CO₂e per USD million sales) for each portfolio or index company and calculating the weighted average by portfolio or index weight. Greenhouse gases included are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). **Weighted Average Potential Emissions from Reserves** is found using a theoretical estimate calculated by MSCI of carbon dioxide produced if a company's reported reserves of oil, gas, and coal were converted to energy, given estimated carbon and energy densities of the respective reserves, for each portfolio or index company and calculating the weighted average by portfolio or index weight. Please see "Sustainability Data Description and Disclosures" for additional information. MSCI data © MSCI 2022, all rights reserved.

Weight Distribution by Carbon Intensity

As of September 30, 2022

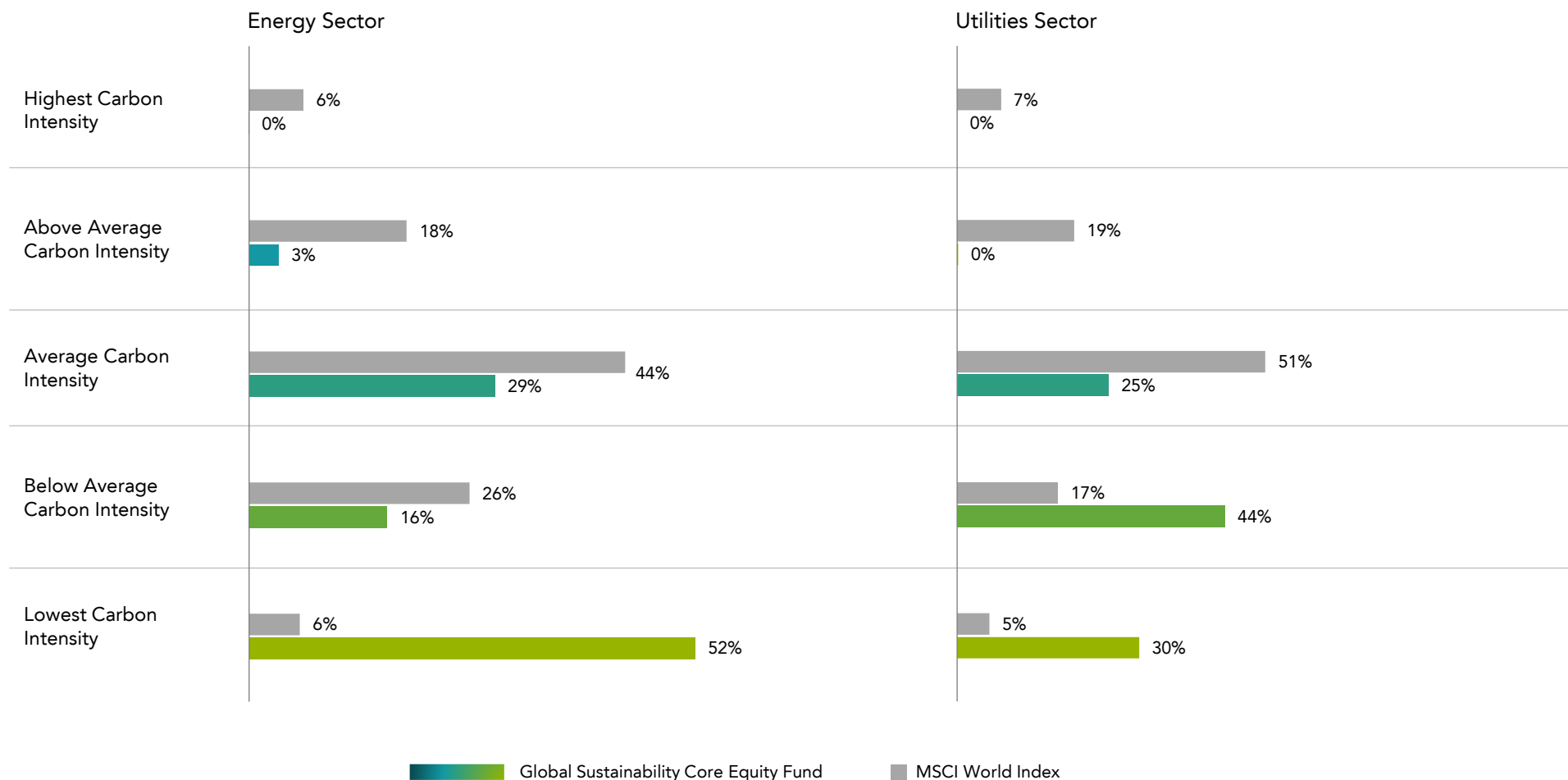


- ▶ Dimensional’s sustainability strategies are designed to reduce exposure to higher carbon intensity companies and increase exposure to lower carbon intensity companies.
- ▶ Companies with high carbon intensity overall or relative to sector peers are excluded or underweighted in the portfolio, while companies with lower carbon intensity overall or relative to sector peers may be overweighted.

Please see “Sustainability Data Description and Disclosures” for additional information. Within the portfolio’s target market, region, and industry, each company is classified from highest carbon intensity to lowest carbon intensity. The Lowest Carbon Intensity group is defined as approximately the 10% of companies with the lowest carbon intensity. The Below Average group is defined as the next 20%; Average is defined as the next 40%; Above Average is defined as the next 20%; and the Highest Carbon Intensity group is defined as approximately the 10% of companies with the highest carbon intensity. MSCI data © MSCI 2022, all rights reserved.

Weight Distribution by Carbon Intensity

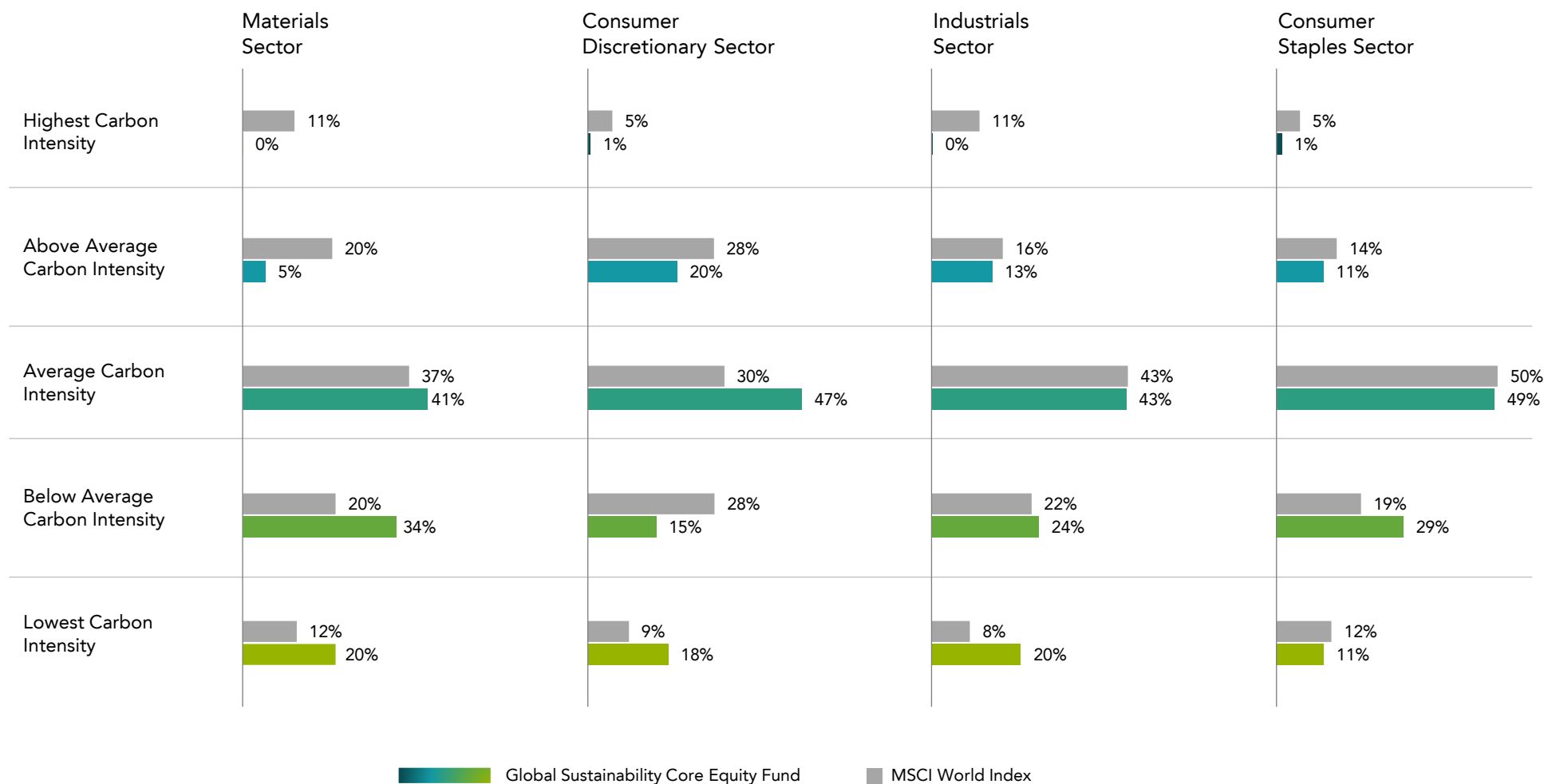
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Please see "Sustainability Data Description and Disclosures" for additional information. Within the portfolio's target market, region, and industry, each company is classified from Lowest Carbon Intensity to Highest Carbon Intensity. The Lowest Carbon Intensity group is defined as approximately the 10% of companies with the lowest carbon intensity. The Below Average is defined as the next 20%; Average is defined as the next 40%; Above Average is defined as the next 20%; and the Highest Carbon Intensity group is defined as approximately the 10% of companies with the highest carbon intensity within the target market. MSCI data © MSCI 2022, all rights reserved.

Weight Distribution by Carbon Intensity

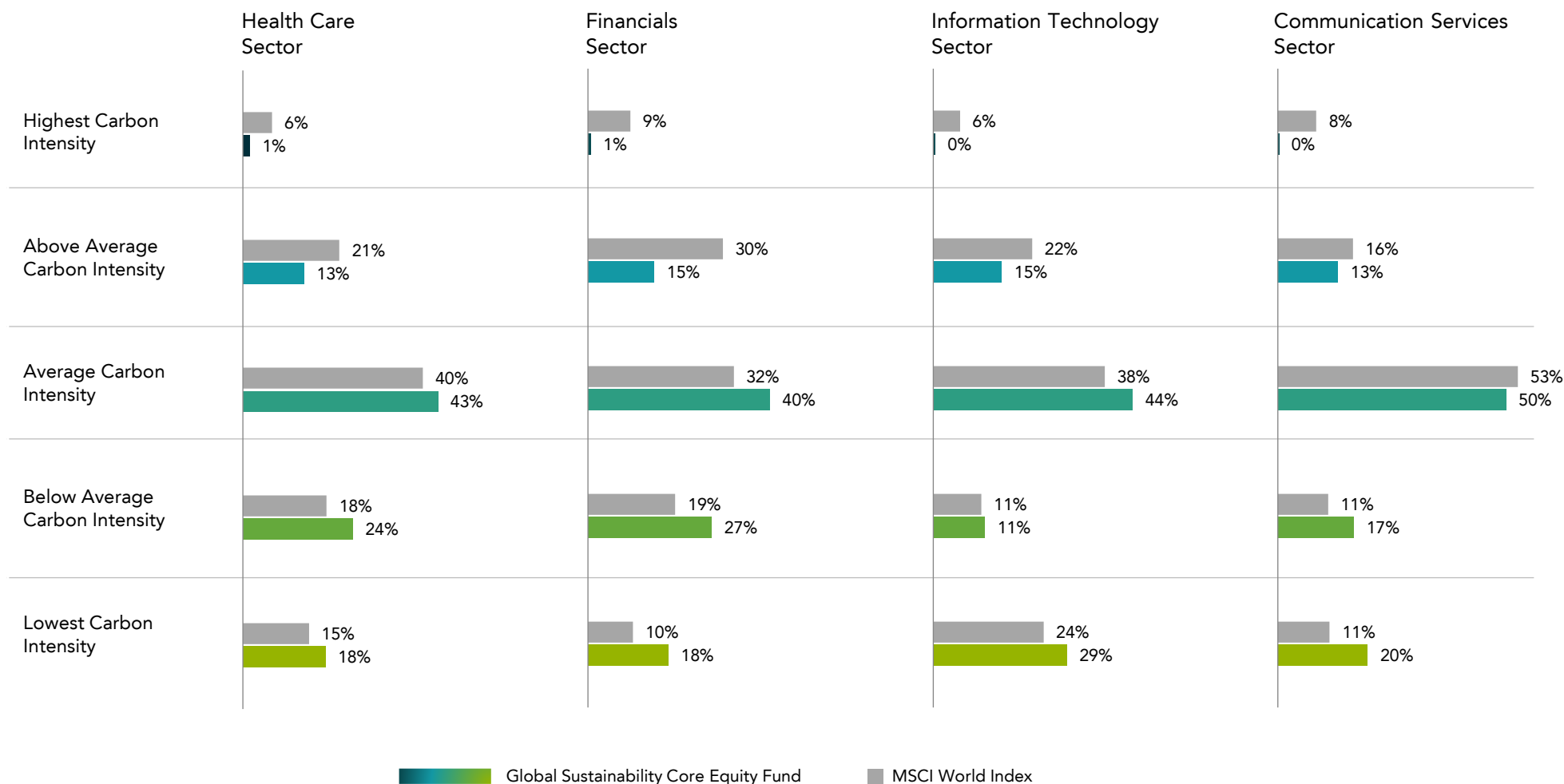
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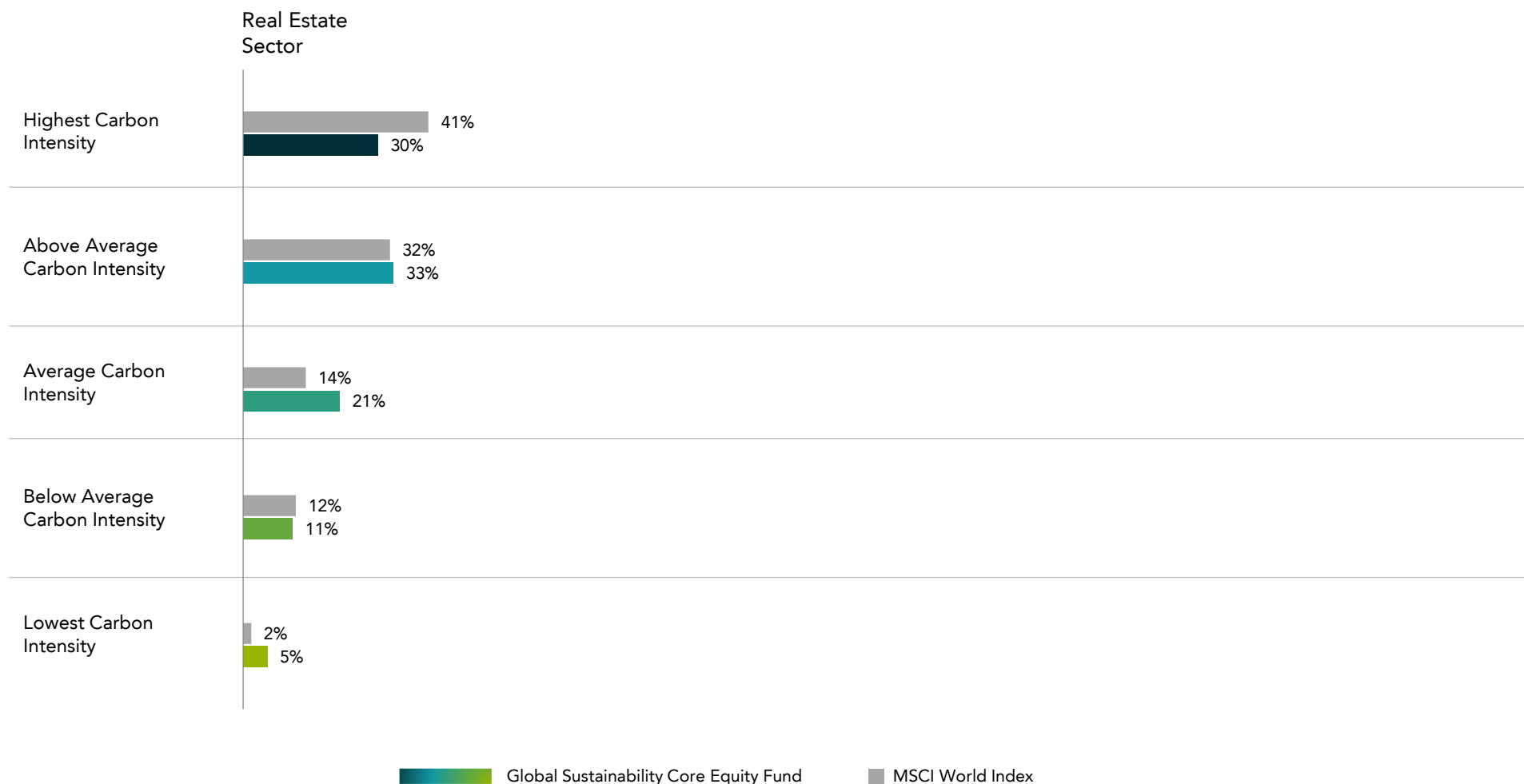
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Weight Distribution by Carbon Intensity

As of September 30, 2022



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Sustainability Considerations

Sustainability Core Equity Funds

EMISSIONS-FOCUSED EXCLUSIONS

Carbon Intensity ¹	A company's most recently reported or estimated Scope 1 (direct) + Scope 2 (indirect) GHG emissions in carbon dioxide equivalents (CO ₂ e) normalised by sales (metric tons CO ₂ e per USD million sales). GHG included are carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆), and Nitrogen trifluoride (NF ₃).	Generally, exclude companies ranking in the worst 5% of the fund's eligible universe, and half-weight the next 5%.
Potential Emissions from Reserves	An estimate of carbon dioxide produced if a company's reserves of oil, gas, and coal were converted to energy, given estimated carbon and energy densities of the respective reserves.	Generally, exclude the worst 5% of companies.

SUSTAINABILITY SCORE WEIGHTING

Carbon Intensity ¹	See "Emissions-Focused Exclusions".	85% of score	Within sectors, companies are generally emphasised or de-emphasised in the fund's eligible universe based on the sustainability score.
Land Use and Biodiversity	An assessment of a company's history of disturbing large and/or fragile ecosystems and whether they have adequate policies and programs designed to protect biodiversity.	15% of score	
Toxic Spills and Releases	An assessment of a company's involvement in non-greenhouse gas-related legal cases, criticisms by NGOs around non-GHG emission practices, resistance to improvement practices, and direct impact due to non GHG emissions.		
Operational Waste	An assessment of a company's history of involvement in non-hazardous waste-related legal cases, criticisms by NGOs around non-hazardous waste practices, resistance to improvement practices, and direct impact due to non-hazardous waste.		Companies ranking in the worst 10% of their sector are generally excluded altogether.
Water Management	An assessment of a company's history of involvement in water-related legal cases, criticisms by NGOs around water practices, resistance to improvement practices, and direct impact due to water pollution.		

See "Appendix: Disclosures" to learn how to obtain the Fund's Prospectus which includes complete information on the Fund's sustainability considerations.

1. This methodology is subject to change with data developments or other findings or events.

Sustainability Considerations

Sustainability Core Equity Funds

ADDITIONAL ESG REFINEMENTS^{1,2}

Coal	Evidence of owning any proven and probable thermal or metallurgical coal reserves or any revenue from the mining of thermal coal and its sale to external parties.
Palm Oil	>20% of revenue from palm oil farming and/or palm oil processing.
Factory Farming	>20% of revenue from sectors related to factory farming.
Adult Entertainment	>10% of revenue from the production, distribution or retailing of adult entertainment products.
Alcohol	>10% of revenue from the production, distribution, retailing, licensing or supply of alcoholic beverages, key products and services.
Gambling	>10% of revenue from the ownership or operation of gambling facilities, or from the support or services to the gambling industry.
Tobacco	>10% of revenue from the production, distribution, retailing, licensing or supply of key tobacco products and services.
Civilian Firearms	>15% of revenue from the production or distribution of handguns, pistols, shotguns, rifles, revolvers, and ammunition for civilian (nonmilitary) use.
Controversial Weapons	Involvement in the manufacture of cluster munitions or anti-personnel mines or their key components, chemical and biological weapons or depleted uranium ammunition and armour, or nuclear weapons or their key components in breach of the Treaty on the Non-Proliferation of Nuclear Weapons of 1968 ("NPT").
Nuclear Weapons	Any involvement in the manufacture of nuclear weapons or their key components, irrespective of compliance with the NPT.
Child Labour	Involvement in severe controversies related to child labour practices.
Private Prisons	Any revenue from the ownership or operation of private prisons and/or immigrant detention facilities.

Data sources: Depending on each ESG consideration, data may be sourced externally from one or several vendors, including MSCI ESG Research and ISS. It may be cross-referenced and supplemented in order to create a proprietary data set. Alternatively, data may be created and maintained internally by our portfolio management team, using reported financial data and sector information, among others.

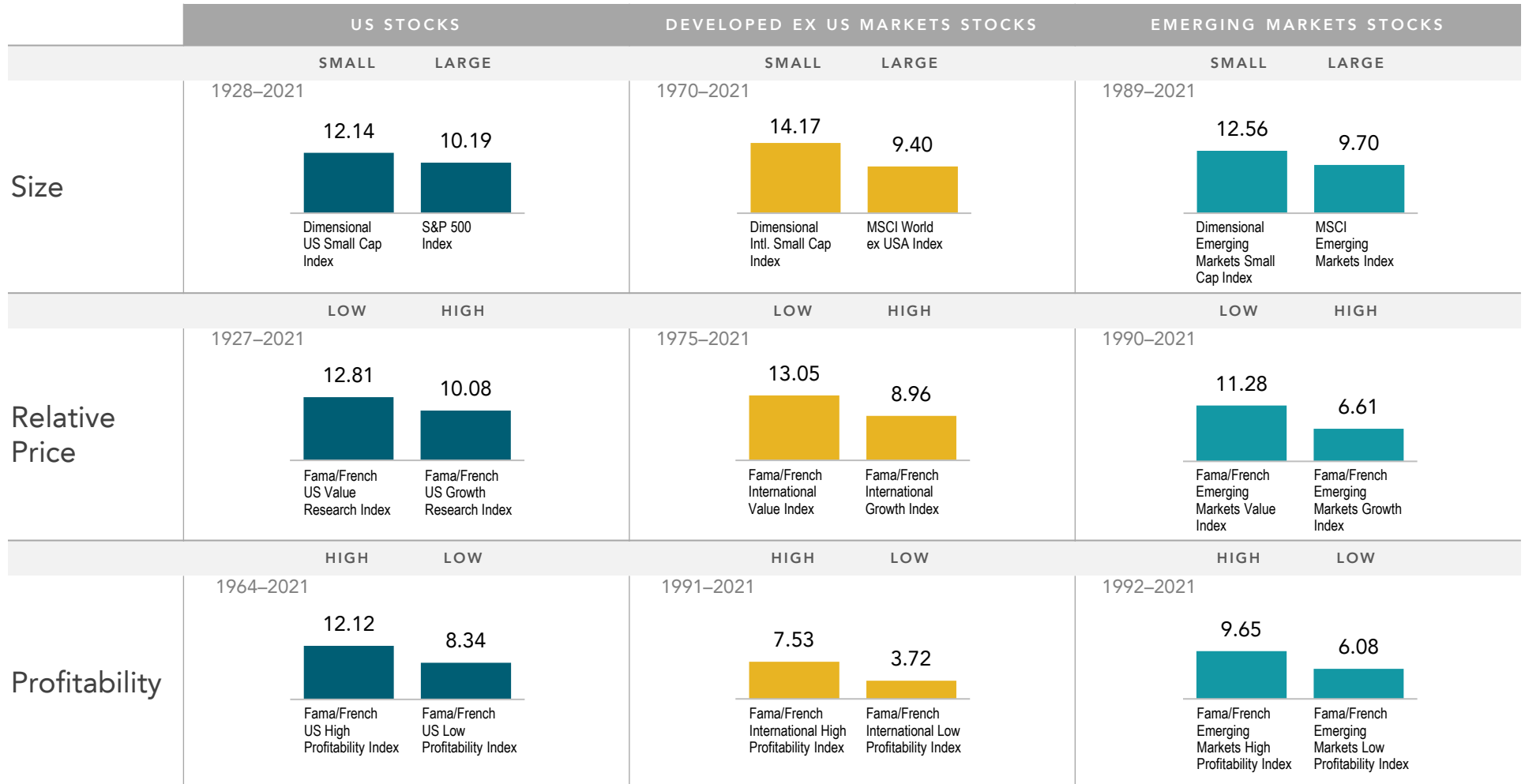
See "Appendix: Disclosures" to learn how to obtain the Fund's Prospectus which includes complete information on the Fund's sustainability considerations.

1. Dimensional's sustainability funds generally (a) avoid purchase and (b) divest from issuers which, in our opinion, are involved in these activities and controversies. Indirect involvement, for example through ownership structures, may also lead to exclusion. Should existing holdings, compliant at the time of purchase, subsequently become ineligible, they will be divested within a reasonable period of time considering turnover, liquidity and associated trading costs.

2. Issuers may be excluded for other factors believed to be important to investors interested in sustainability, such as issuers associated with significant environmental controversies.

Dimensions of Expected Returns

Illustrative index performance: Annualised compound returns (%) in US dollars



Past performance is not a guarantee of future results. Returns may increase or decrease as a result of currency fluctuations.

The Dimensional and Fama/French Indices reflected above are not “financial indices” for the purpose of the EU Markets in Financial Instruments Directive (MiFID). Rather, they represent academic concepts that may be relevant or informative about portfolio construction and are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See the appendix for descriptions of the Dimensional and Fama/French indexes and for standardised 5-year performance of financial indices. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, an affiliate of Dimensional UK and Dimensional Ireland.

Premiums are calculated as the difference in annualised returns between the two indices described over the period shown. MSCI indices are gross div. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2022, all rights reserved.

Testing the Valuation Equation

Average monthly returns

US Large: 1963–2021

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.82	0.95	0.99	0.17
		0.87	0.88	1.01	0.14
	VALUE	0.90	1.12	1.21	0.31
Value Premium		0.07	0.17	0.22	

US Small: 1963–2021

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.41	0.90	1.10	0.69
		0.98	1.16	1.35	0.37
	VALUE	1.23	1.35	1.61	0.38
Value Premium		0.82	0.46	0.51	

Non-US Developed: 1975–2021

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.49	0.85	0.86	0.37
		0.83	0.92	1.00	0.17
	VALUE	1.01	1.12	1.16	0.15
Value Premium		0.52	0.27	0.30	

Emerging Markets: 1989–2021

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.54	0.67	1.20	0.66
		0.56	0.91	0.87	0.31
	VALUE	1.04	1.07	1.40	0.36
Value Premium		0.50	0.41	0.21	

Past performance, including hypothetical performance, is no guarantee of future results. Actual investment returns may be lower.

In USD. The Fama/French Indices reflected above are not "financial indices" for the purpose of the EU Markets in Financial Instruments Directive (MiFID). Rather, they represent academic concepts that may be relevant or informative about portfolio construction and are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. US Large and US Small computed from Fama/French US Total Market Research Index published security weights. Non-US Developed computed from Fama/French International Market Index prior to 1990 and the Fama/French Developed ex US Market Index thereafter. Emerging Markets computed from Fama/French Emerging Markets Index. Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. See Appendix "Testing the Valuation Equation: Descriptions and Important Information."

Designing Robust Portfolios

GOALS

Increase Expected Returns

Manage Risks

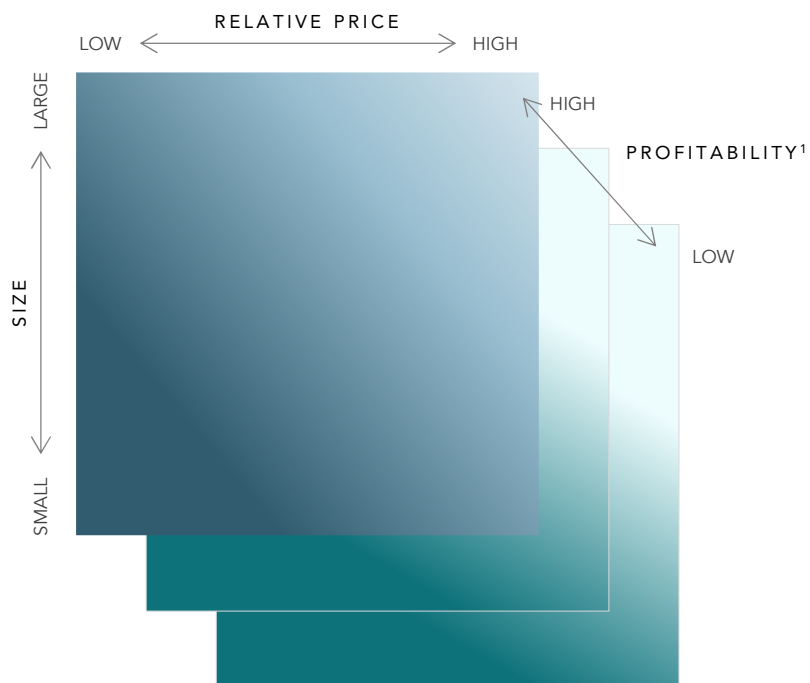
Control Costs

CONSIDERATIONS

- Sorting variables
- Breakpoint definitions
- Integration of premiums
- Weighting schema
- Degree of emphasis on premiums
- Diversification across names, sectors, and countries
- Level of turnover
- Liquidity and expected trading costs

What the Portfolio Can Buy

Global Sustainability Core Equity Fund as of September 30, 2022



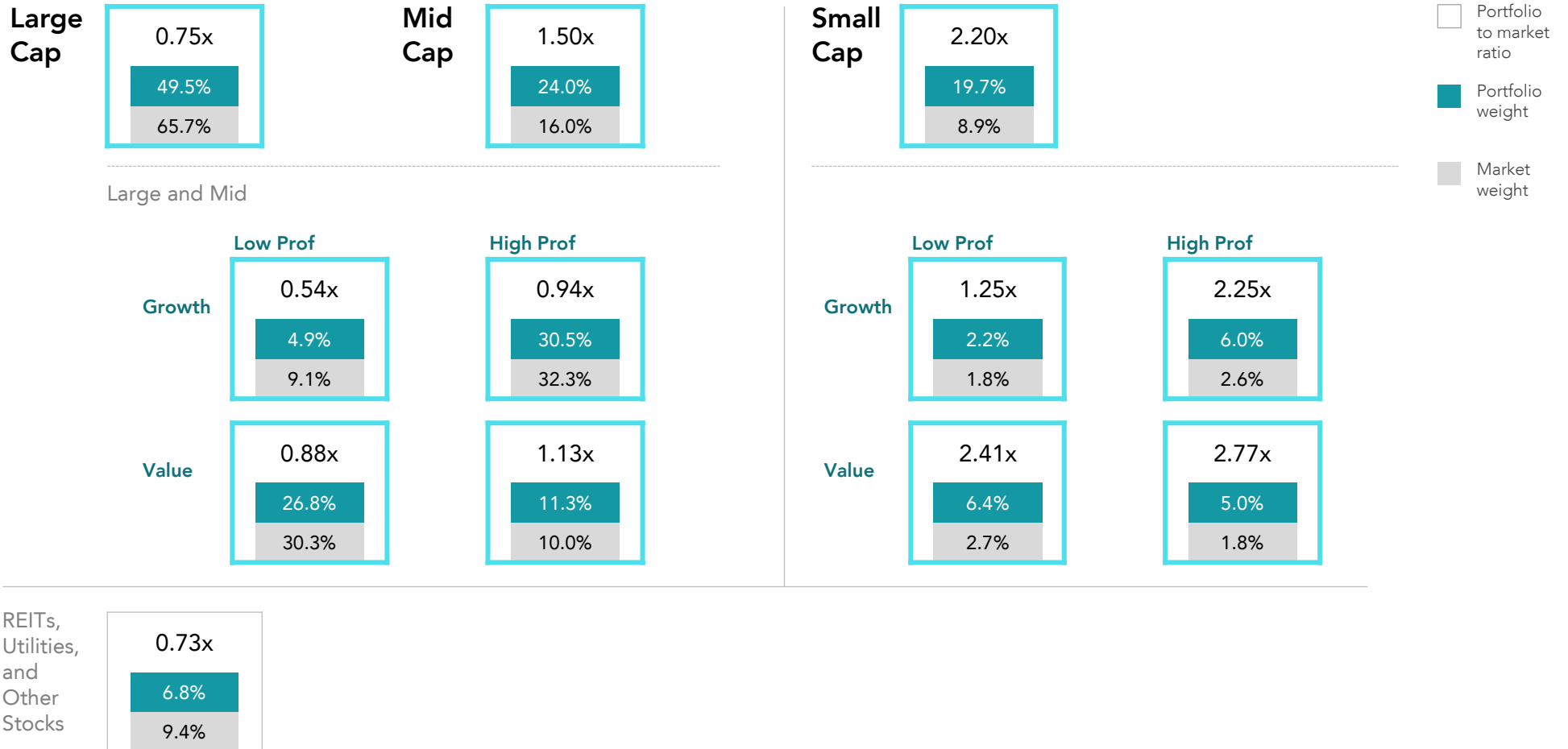
	ELIGIBILITY AND WEIGHTING GUIDELINES
Eligible Markets	Developed markets
Security Selection	<p>All market capitalisations down to \$50 million</p> <p>Within small caps, exclude stocks with:</p> <ul style="list-style-type: none"> – low profitability¹ and high relative prices – high asset growth <p>Exclude stocks based on sustainability considerations</p>
Security Weighting	<p>Overweight stocks with:</p> <ul style="list-style-type: none"> – smaller market caps – lower relative prices – higher profitability¹ <p>Overweight more sustainable companies</p>
Concentration Controls	Target broad coverage of eligible securities to achieve diversification across names and sectors

1. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book.

Not comprehensive. Portfolio is governed by the prospectus. The criteria the Advisor uses for assessing securities on company size, relative price, profitability, or asset growth are subject to change from time to time.

Positioning Relative to Market

Global Sustainability Core Equity Fund vs. Market, September 30, 2022



The Market is represented by the MSCI World IMI Index. In the US, Large Cap is defined as approximately the largest 70% of market capitalisation, Mid Cap the next 20% and Small Cap the smallest 10%. In developed markets except the US, Large Cap is defined as approximately the largest 70% of market capitalisation in each country or region, Mid Cap the next 17.5% and Small Cap the smallest 12.5%. In emerging markets, Large Cap is defined as approximately the largest 70% of market capitalisation in each country or region, Mid Cap the next 15% and Small Cap 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 amortisation 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, Utilities, and Other Stocks includes REITs and Utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics. Underlying holdings in rights, warrants, cash, cash equivalents, ETFs, and bonds are excluded. Weights may not total 100% due to rounding. MSCI data © MSCI 2022, all rights reserved. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. The index is used for comparative purposes only. Indices are not available for direct investment. The Fund is actively managed and is not managed in reference to a benchmark.

Important Information—Sustainable Asset Class

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. There is no guarantee strategies will be successful.

Performance data shown represents past performance and is not a guarantee of future results. Current performance may be higher or lower than the performance shown. Performance may increase or decrease as a result of currency fluctuations.

The Fund's sustainability impact considerations may limit the number of investment opportunities available, and as a result, at times may produce different returns or more modest gains than funds that are not subject to such special investment conditions. Sustainability impact considerations may cause a Fund's industry allocation to deviate from that of funds without these considerations and of conventional benchmarks.

The Fund promotes sustainability in accordance with Article 8 of Regulation (EU) 2019/2088) on sustainability related disclosures in the financial services sector (SFDR). The Fund does not have sustainability investment as its objective but as part of the Fund's investment policy, the Investment Manager does take into account the sustainability impact associated with securities when making investment decisions for the Fund. While the Fund promotes sustainability and the Investment Manager takes into account sustainability impact considerations, the Fund's investments are not evaluated against the EU criteria for environmentally sustainable economic activities and, therefore, the "do no significant harm" principle does not apply to the Fund's investments. Consider the investment objectives of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus and KIID carefully before investing. Information on sustainability related disclosures in the financial services sector (SFDR) pursuant to Regulation (EU) 2019/2088 in relation to the promoted fund is available at dimensional.com/funds.

The Fund may invest in other underlying funds. The Fund's performance, costs and risks will be affected by the underlying funds. There can be no assurance that an underlying fund will achieve its investment objective.

The Fund may invest in smaller companies. This carries a higher risk as shares of small companies are often more difficult to sell than those of large companies, and as a result their share price can fluctuate more. In general, smaller companies are also more vulnerable than larger companies to adverse market conditions.

The Fund may invests in emerging markets which may be less economically or politically developed and can involve greater risks than well developed economies. Amongst other issues, decreased liquidity, political unrest and economic downturn may be more likely and could affect the value of your investment. Investment in emerging markets can be more expensive and challenging to buy, sell and withdraw investments. Investments in emerging markets also have an increased risk of settlement default.

The Fund may seek to identify and invest in value shares, which are (in the Investment Manager's view) shares, the prices of which are low compared to the accounting values of the companies issuing them. Value shares may perform differently from the market as a whole and following a value oriented investment strategy may cause the Fund, at times, to underperform funds that use other investment strategies.

The Fund may invest in tradeable debt (bonds), the return on which depends on the issuer's ability or willingness to make its payments. There is a risk that the issuer will fail to do so. Although the Fund generally invests in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability or willingness to pay.

The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes. Derivatives can be a risky asset. They can be subject to risks such as counterparty, liquidity, interest rate, market, credit and management risks and improper valuation. The Fund, in turn, may be affected by this and the share price may fluctuate, which may result in a loss to the Fund.

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus. See Appendix slide "Disclosures" for information on how to obtain the latest version of the KIID and Prospectus.

Sustainability Data Description and Disclosures

Data Provider Disclosure

Certain information incorporated herein has been provided by Institutional Shareholder Services Inc. (“ISS”) and by MSCI ESG Research Inc. (“ESG”). Although Dimensional Fund Advisors’ information providers, including without limitation, ESG and its affiliates (the “ESG Parties”), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy, and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional Information

Carbon Intensity and Potential Emissions from Reserves data is provided by third-party data providers, and methodology is subject to change with data developments or other findings or events. Third-party emissions data is available for over 99% of public companies. For companies where data is not available, Dimensional applies a sector average value.

Disclosures

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DIMENSIONAL FUNDS PLC:

The Emerging Markets Large Cap Core Equity Fund, Emerging Markets Value Fund, Emerging Markets Value II Fund, Euro Inflation Linked Intermediate Duration Fixed Income Fund, European Core Equity Fund, European Small Companies Fund, European Value Fund, Global Core Equity Fund, Global Core Equity II Fund, Global Core Fixed Income Fund, Global Short Fixed Income Fund, Global Short Fixed Income II Fund, Global Short-Term Investment Grade Fixed Income Fund, Global Small Companies Fund, Emerging Markets Sustainability Core Equity Fund, Global Sustainability Core Equity Fund, Global

Sustainability Fixed Income Fund, Global Sustainability Short Fixed Income Fund (The implementation and management of the Emerging Markets Sustainability Core Equity Fund, Global Sustainability Core Equity Fund, Global Sustainability Fixed Income Fund and Global Sustainability Short Fixed Income Fund is protected by U.S. Patent Nos. 7,596,525 B1, 7,599,874 B1 and 8,438,092 B2), Global Targeted Value Fund, Global Ultra Short Fixed Income Fund, Global Value Fund, Japan Core Equity Fund, Pacific Basin Small Companies Fund, Sterling Inflation Linked Intermediate Duration Fixed Income Fund, U.S. Core Equity Fund, U.S. Small Companies Fund, U.S. Small Companies II Fund, U.S. Value Fund, World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund, World Allocation 80/20 Fund and World Equity Fund are sub-funds of Dimensional Funds plc which is structured as an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital under the laws of Ireland with registration number 352043. Dimensional Funds plc is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities (UCITS).

DIMENSIONAL FUNDS II PLC:

The Emerging Markets Targeted Value Fund is a sub-fund of Dimensional Funds II plc (the "Dimensional funds") which is structured as an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital under the laws of Ireland with registration number 431052. Dimensional Funds II plc is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities (UCITS).

DIMENSIONAL FUNDS ICVC:

The United Kingdom Core Equity Fund, United Kingdom Value Fund, United Kingdom Small Companies Fund, International Core Equity Fund, International Value Fund, Emerging Markets Core Equity Fund and the Global Short Dated Bond Fund are all sub-funds of Dimensional Funds ICVC (the "Dimensional funds"), an investment company with variable capital incorporated with limited liability and registered in England and Wales with registration number IC000258 and authorised by the FCA as a UK UCITS. Dimensional UK is the Authorised Corporate Director of Dimensional Funds ICVC. The sub-funds are operated separately and the assets of each sub-fund are managed in accordance with the investment objective and policy applicable to that sub-fund.

Dimensional Funds ICVC (the "UK Funds"), Dimensional Funds plc and Dimensional Funds II plc (the "Irish Funds") (together the "Dimensional funds") are offered solely under the terms and conditions of the respective fund's current prospectus and applicable Key Investor Information Document (KIID). 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 and KIID carefully before investing. The latest version of the prospectus (available in English) and applicable KIID (available in English and the appropriate local language) for the UK Funds may be obtained at dimensional.com or by contacting the fund's administrator, or its investment manager at +44 (0)20 3033 3300. The latest version of the prospectus (available in English) and applicable KIID (available in English and the appropriate local language) for the Irish Funds may be obtained at dimensional.com or by contacting the fund's administrator at +353 1 242 5536, its distributor Dimensional Ireland Limited at +353 1 669 8500 or, if in the United Kingdom, its sub-distributor Dimensional Fund Advisors Ltd. at +44 (0)20 3033 3300.

In addition, a summary of investor rights is available at dimensional.com/-/media/Dimensional/Documents/EMEA/summary-of-shareholder-rights.pdf. The summary is available in English.

Dimensional Funds plc and Dimensional Funds II plc are currently notified for marketing into a number of EU member states under the UCITS Directive. Dimensional Funds plc and Dimensional Funds II plc can terminate such notifications for any Dimensional funds at any time using the process contained in Article 93a of the UCITS Directive.

Testing the Valuation Equation: Descriptions and Important Information

US Large and US Small: 1963–2021

Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Includes stocks in the Fama/French US Total Market Research Index. Stocks are sorted on price-to-book into three portfolios, each representing one-third of the market. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the market. Utilities are excluded from Dimensional analysis. From the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability, we form nine profitability/price-to-book portfolios. Portfolios are rebalanced annually in June when index is rebalanced.

Non-US Developed: 1975–2021

Source: Bloomberg data calculated by Dimensional. Fama/French data provided by Fama/French. Includes stocks in the Fama/French International Market Index prior to 1990 and the Fama/French Developed ex US Market Index thereafter. Stocks in each non-US developed market country are sorted on price-to-book into three portfolios, each representing one-third of the aggregate market capitalization of that country. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the aggregate market capitalization of that country. Stocks with negative or missing price-to-book or missing profitability are excluded from Dimensional analysis. Companies with total market cap smaller than 10 million USD are excluded from Dimensional analysis since 1990. From the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability, we form nine profitability/price-to-book portfolios. Portfolios are rebalanced annually in December prior to 1990 and June thereafter when index is rebalanced.

Emerging Markets: 1989–2021

Source: Bloomberg data calculated by Dimensional. Fama/French data provided by Fama/French. Includes stocks in the Fama/French Emerging Market Index. Stocks in each emerging market country are sorted on price-to-book into three portfolios, each representing one-third of the aggregate market capitalization of that country. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the aggregate market capitalization of that country. Stocks with negative or missing price-to-book or missing profitability are excluded from Dimensional analysis. Companies with total market cap smaller than 10 million USD are excluded from Dimensional analysis since 1994. From the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability, we form nine profitability/price-to-book portfolios. Portfolios are rebalanced annually in June when index is rebalanced.

Index Descriptions:

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website.

Fama/French International Market Index: January 1975–present: Fama/French International Market Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French Developed ex US Market Index: July 1990–present: Fama/French Developed ex US Market Index. Rebalanced annually in June. Includes all stocks with market equity data as of the rebalance date. Source: Ken French website.

Fama/French Emerging Markets Index: July 1989–present: Fama/French Emerging Markets Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Index Descriptions

Dimensional US Small Cap Index: June 1927–December 1974: Dimensional US Small Cap Index Composition: Market-capitalisation-weighted index of securities of the smallest US companies whose market capitalisation falls in the lowest 8% of the total market capitalisation of the Eligible Market. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies. Source: CRSP and Compustat. January 1975–present: Dimensional US Small Cap Index Composition: Market-capitalisation-weighted index of securities of the smallest US companies whose market capitalisation falls in the lowest 8% of the total market capitalisation of the Eligible Market. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies and companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. Source: CRSP and Compustat. The Dimensional US Small Cap Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to March 1st, 2007. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1st, 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional US High Profitability Index: July 1963–present: Dimensional US High Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalisation. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional US Low Profitability Index: July 1963–present: Dimensional US Low Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalisation. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional US Large Cap Value Index: June 1927–December 1974: Dimensional US Large Cap Value Index Composition: A subset of the US Large Cap Index.

The subset is defined as companies whose relative price is in the bottom 25% of the US Large Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies. Source: CRSP and Compustat. January 1975–present: Dimensional US Large Cap Value Index Composition: Consists of companies with market capitalisations above the 1000th largest company of the Eligible market whose relative price is in the bottom 30% of large companies after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The Index emphasises securities with higher profitability, lower relative price, and lower market capitalisation. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies. Source: CRSP and Compustat. The Dimensional US Large Cap Value Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to March 1st, 2007. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. The calculation methodology for the Dimensional US Large Cap Value Index was amended on January 1st, 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional US Small Cap Value Index: June 1927–December 1974: Dimensional US Small Cap Value Index Composition: A subset of the US Small Cap Index. The subset is defined as companies whose relative price is in the bottom 25% of the US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies. Source: CRSP and Compustat. January 1975–present: Dimensional US Small Cap Value Index Composition: A subset of the US Small Cap Index. The subset is defined as companies whose relative price is in the bottom 35% of the US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies and companies with the lowest profitability within the small cap value universe. Profitability is measured as Operating Income before Depreciation and Amortisation minus Interest Expense scaled by book. Source: CRSP and Compustat. The Dimensional US Small Cap Value Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to March 1st, 2007. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. The calculation methodology for the Dimensional US Small Cap Value Index was amended on January 1st, 2014 to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP, an affiliate of Dimensional Fund Advisors Ltd. and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each Index's index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

Index Descriptions

Dimensional International Small Cap Index: January 1970–June 1981: 50% Hoare Govett Small Companies Index (hgsml.ind), 50% Nomura Small Companies Index (nomura.ind). July 1981–December 1989: Created by Dimensional. Includes securities of MSCI EAFE countries in the bottom 10% of market capitalisation, excluding the bottom 1%. All securities are market capitalisation weighted. Each country is capped at 50%. Rebalanced semiannually. January 1990–present: Dimensional International Small Cap Index: Market-capitalisation-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies Source: Bloomberg. The Dimensional International Small Cap Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to April 2008. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. The calculation methodology for the Dimensional International Small Cap Index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Low Profitability Index: January 1990–present: Dimensional International Low Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalisation of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. Source: Bloomberg.

Dimensional International High Profitability Index: January 1990–present: Dimensional International High Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalisation of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year.

Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Low Profitability Index: July 1995–present: Dimensional Emerging Markets Low Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalisation of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets High Profitability Index: July 1995–present: Dimensional Emerging Markets High Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalisation of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Small Index: January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–present: Dimensional Emerging Markets Small Index: Market-capitalisation-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Brazil, Chile, China, Colombia, Czech Republic, Hungary, India, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey. Exclusions: REITs and Investment Companies Source: Bloomberg. The Dimensional Emerging Markets Small Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to April 2008. The Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. The calculation methodology for the Dimensional Emerging Markets Small Index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP, an affiliate of Dimensional Fund Advisors Ltd. and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each Index's index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

Index Descriptions

Fama/French US Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website.

Fama/French International Market Index: January 1975–present: Fama/French International Market Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Value Index: January 1975–present: Fama/French International Value Index. Simulated strategy of international developed countries with securities in the lower 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Growth Index: January 1975–present: Fama/French International Growth Index. Simulated strategy of international developed countries with securities in the higher 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French Emerging Markets Index: July 1989–present: Fama/French Emerging Markets Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Value Index: July 1989–present: Fama/French Emerging Markets Value Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Growth Index: July 1989–present: Fama/French Emerging Markets Growth Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Europe and Scandinavia Market Index: January 1975–present: Fama/French Europe and Scandinavia Market Index combined at regional market weights. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French Europe and Scandinavia Growth Index: January 1975–present: Fama/French Europe Growth Index and Fama/French Scandinavia Growth Index combined at regional market weights. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French Europe and Scandinavia Value Index: January 1975–present: Fama/French Europe Value Index and Fama/French Scandinavia Value Index combined at regional market weights. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French Japan Value Index: January 1975–present: Fama/French Japan Value Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French Japan Growth Index: January 1975–present: Fama/French Japan Growth Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French UK Market Index: January 1975–present: Fama/French UK Market Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French UK Value Index: January 1975–present: Fama/French UK Value Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French UK Growth Index: January 1975–present: Fama/French UK Growth Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Results shown during periods prior to each Index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

Index Descriptions

Fama/French US High Profitability Index: July 1963–present: Fama/French US High Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French US Low Profitability Index: July 1963–present: Fama/French US Low Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French International High Profitability Index: July 1990–present: Fama/French International High Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French International Low Profitability Index: July 1990–present: Fama/French International Low Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French UK High Profitability Index: July 1990–present: Fama/French UK High Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability range in the country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French UK Low Profitability Index: July 1990–present: Fama/French UK Low Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability range in the country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French Europe High Profitability Index: July 1990–present: Fama/French Europe High Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French Europe Low Profitability Index: July 1990–present: Fama/French Europe Low Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets High Profitability Index: July 1991–present: Fama/French Emerging Markets High Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Low Profitability Index: July 1991–present: Fama/French Emerging Markets Low Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

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Five-Year Performance of Financial Indices

As at December 31, 2021

	Currency	ANNUALISED RETURNS (%)				
		1 Year	2 Years	3 Years	4 Years	5 Years
Bloomberg 3 Month USD LIBOR Cash Index	USD	0.16	0.42	1.07	1.40	1.37
Bloomberg France Government EMU HICP Linked Bond Index	EUR	5.53	4.23	4.34	2.99	2.71
Bloomberg Global Aggregate Bond Index (hedged to USD)	USD	-1.39	2.04	4.06	3.48	3.39
Bloomberg Sterling Aggregate Bond Index (hedged to GBP)	GBP	-4.68	1.63	3.65	2.69	2.68
Bloomberg U.S. Aggregate Bond Index	USD	-1.54	2.88	4.79	3.58	3.57
Bloomberg U.S. Aggregate Intermediate Bond Index	USD	-1.29	2.10	3.60	2.92	2.79
Bloomberg U.S. Credit Bond Index	USD	-1.08	4.00	7.17	4.77	5.05
Bloomberg U.S. Government Bond Index	USD	-2.28	2.71	4.06	3.26	3.07
Bloomberg U.S. Government Bond Index 1-3 Years	USD	-0.60	1.26	2.03	1.92	1.62
Bloomberg U.S. Government Bond Index Intermediate	USD	-1.69	1.95	3.02	2.62	2.32
Bloomberg U.S. Government/Credit Bond Index 1-5 Years	USD	-0.97	1.83	2.88	2.50	2.25
Bloomberg U.S. Government/Credit Bond Index Intermediate	USD	-1.44	2.42	3.86	3.11	2.91
Bloomberg UK Government Inflation Linked Bond Index	GBP	4.01	7.60	7.17	5.23	4.67
Euro Short Term Rate (EUR)	EUR	-0.56	-0.53	-0.49	-0.46	-0.44
FTSE Non-USD World Government Bond Index (hedged to USD)	USD	-2.35	1.10	3.35	3.39	3.12
FTSE World Government Bond Index	USD	-6.97	1.21	2.75	1.84	2.94
FTSE World Government Bond Index (hedged to USD)	USD	-2.29	1.82	3.71	3.43	3.17
FTSE World Government Bond Index 1-3 Years	USD	-3.89	0.66	1.12	0.66	1.58
FTSE World Government Bond Index 1-3 Years (hedged to USD)	USD	-0.37	0.98	1.74	1.82	1.64
FTSE World Government Bond Index 1-5 Years (hedged to GBP)	GBP	-0.97	0.87	1.28	1.08	0.88
MSCI All Country World IMI Index (net div.)	USD	18.22	17.23	20.20	11.79	14.12
MSCI All Country World Index (gross div.)	USD	19.04	17.92	20.97	12.68	14.97
MSCI All Country World Index (net div.)	USD	18.54	17.39	20.38	12.12	14.40
MSCI Emerging Markets IMI Index (net div.)	GBP	0.64	7.46	9.31	4.19	8.05
MSCI Emerging Markets Index (gross div.)	USD	-2.22	7.73	11.32	4.30	10.26
MSCI Europe Index (gross div., EUR)	EUR	25.85	10.59	15.77	8.71	9.14
MSCI Japan Index (gross div.)	USD	2.04	8.28	12.08	5.33	8.89
MSCI United Kingdom Index (gross div.)	USD	18.53	3.04	8.75	2.52	6.22
MSCI World ex UK Index IMI (net div.)	GBP	22.32	17.97	19.57	13.37	13.05
MSCI World ex USA Index (gross div.)	USD	13.17	10.60	14.64	6.80	10.18
MSCI World IMI Index (net div.)	USD	21.04	18.44	21.38	12.82	14.68
MSCI World Index (gross div.)	USD	22.35	19.39	22.32	13.85	15.64
One-Month US Treasury Bills	USD	0.04	0.24	0.87	1.10	1.04
S&P 500 Index	USD	28.71	23.44	26.07	17.65	18.47
UK One-Month Treasury Bills	GBP	0.03	0.11	0.32	0.37	0.33

Past performance is not a guarantee of future results. Performance may increase or decrease as a result of currency fluctuations.

Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

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