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# ESG Report

## Emerging Markets Core Equity Lower Carbon ESG Screened Fund

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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 ESG investing 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 ESG 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.

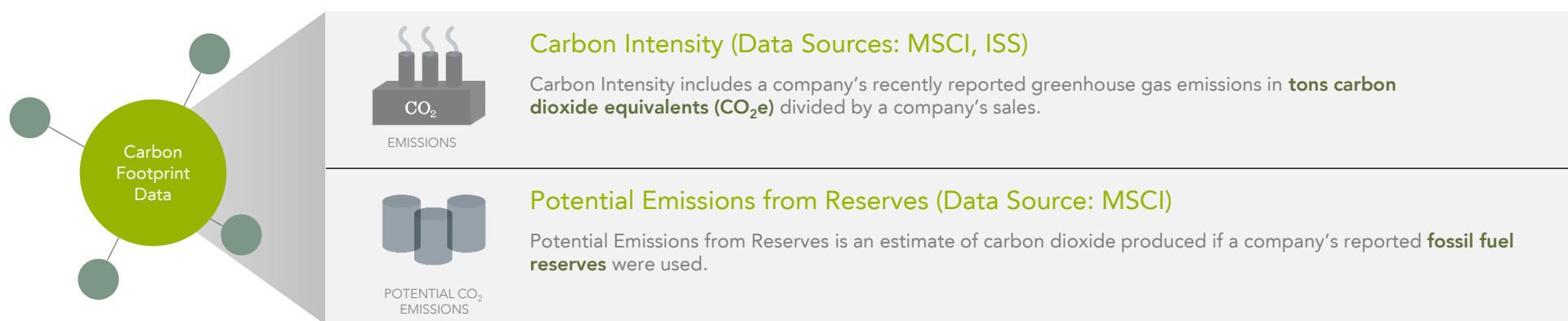
## Comparability

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 (CO<sub>2</sub>e)?

CO<sub>2</sub>e is a unit used to compare emissions of the seven greenhouse gases by converting each gas to an equivalent amount of CO<sub>2</sub> based on their global warming potential.<sup>1</sup>

### What is 1 Ton CO<sub>2</sub>e?



Equivalent to emissions from **427** litres of gasoline consumed<sup>1</sup>



Equivalent to carbon sequestered by **1.2** acres of US forests in one year<sup>1</sup>

### 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.<sup>2</sup>

1. Source: EPA.gov.

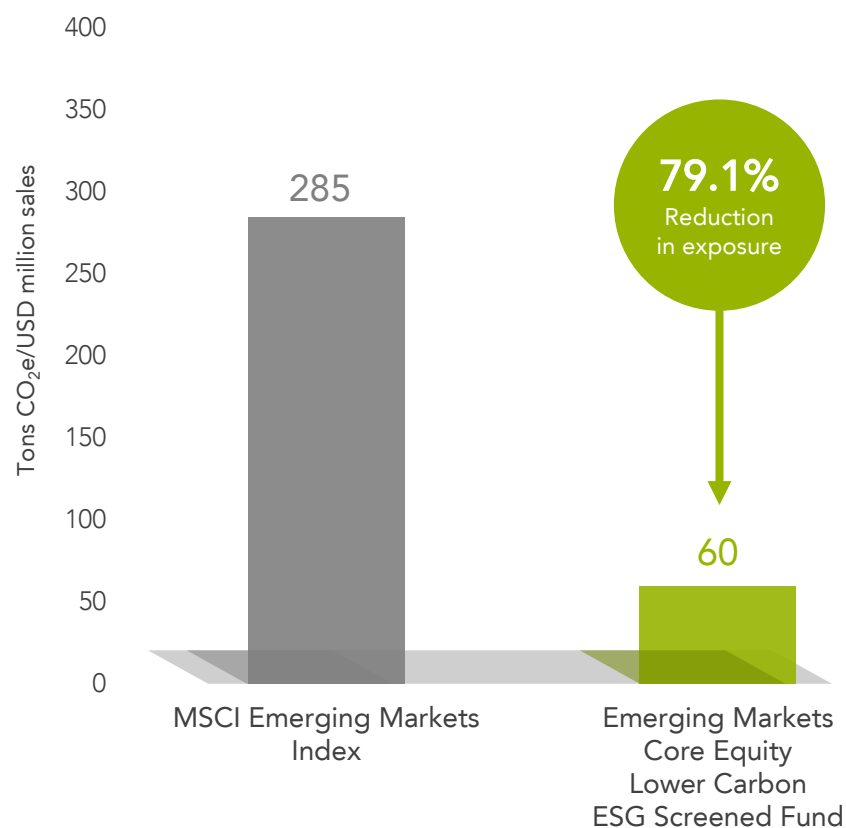
2. Source: MSCI.

**Carbon Intensity** represents a company's recently reported or estimated Scope 1 (direct) + Scope 2 (indirect) greenhouse gas emissions in carbon dioxide equivalents (CO<sub>2</sub>e) normalised by sales in USD (metric tons CO<sub>2</sub>e per USD million sales). Greenhouse gases included are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>). **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.

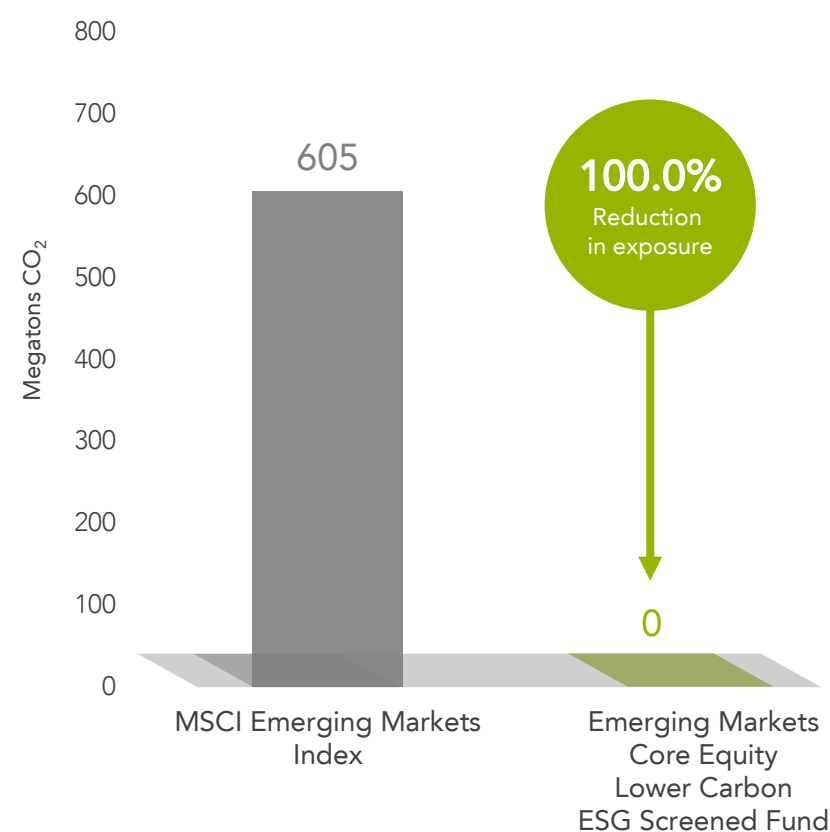
# Carbon Footprint

Emissions exposure as of June 30, 2025

## 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 (CO<sub>2</sub>e) normalized by sales in USD (metric tons CO<sub>2</sub>e 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 (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>). **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 "ESG Data Description and Disclosures" for additional information. MSCI data © MSCI 2025, all rights reserved.

# Carbon Footprint by Sector

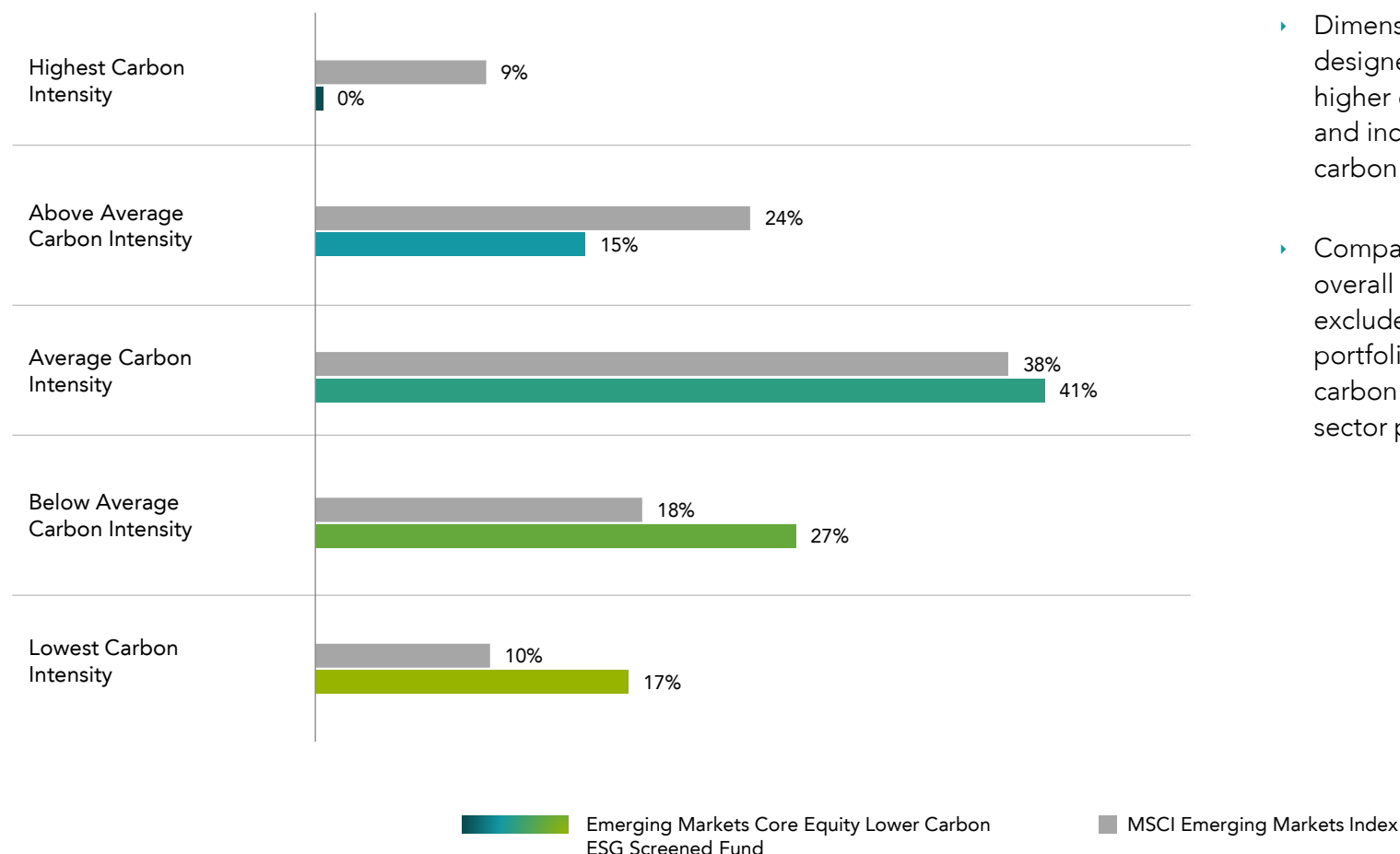
As of June 30, 2025

Sector	Sector Weight (%)		Wtd Avg Carbon Intensity (tCO <sub>2</sub> e/USD millions sales)		Wtd Avg Potential Emissions from Reserves (MtCO <sub>2</sub> )	
	Emerging Markets Core Equity Lower Carbon ESG Screened Fund	MSCI Emerging Markets Index	Emerging Markets Core Equity Lower Carbon ESG Screened Fund	MSCI Emerging Markets Index	Emerging Markets Core Equity Lower Carbon ESG Screened Fund	MSCI Emerging Markets Index
Communication Services	9.0	9.8	30.7	61.1	—	—
Consumer Discretionary	14.1	12.8	28.7	41.8	—	—
Consumer Staples	4.8	4.5	49.9	95.3	—	0.0
Energy	0.4	4.3	205.5	626.0	—	13,709.8
Financials	21.3	24.5	4.2	11.3	—	—
Health Care	5.4	3.2	63.5	106.4	—	—
Industrials	11.9	6.9	63.9	213.5	—	3.9
Information Technology	22.4	24.0	74.3	125.7	—	—
Materials	5.9	5.8	294.4	1,491.8	—	108.6
Real Estate	3.3	1.6	38.7	80.0	—	—
Utilities	1.5	2.6	158.4	4,014.8	—	472.6
<b>Total</b>			<b>60</b>	<b>285</b>	<b>0</b>	<b>605</b>

**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 (CO<sub>2</sub>e) normalized by sales in USD (metric tons CO<sub>2</sub>e 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 (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>). **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 "ESG Data Description and Disclosures" for additional information. MSCI data © MSCI 2025, all rights reserved.

# Weight Distribution by Carbon Intensity

As of June 30, 2025

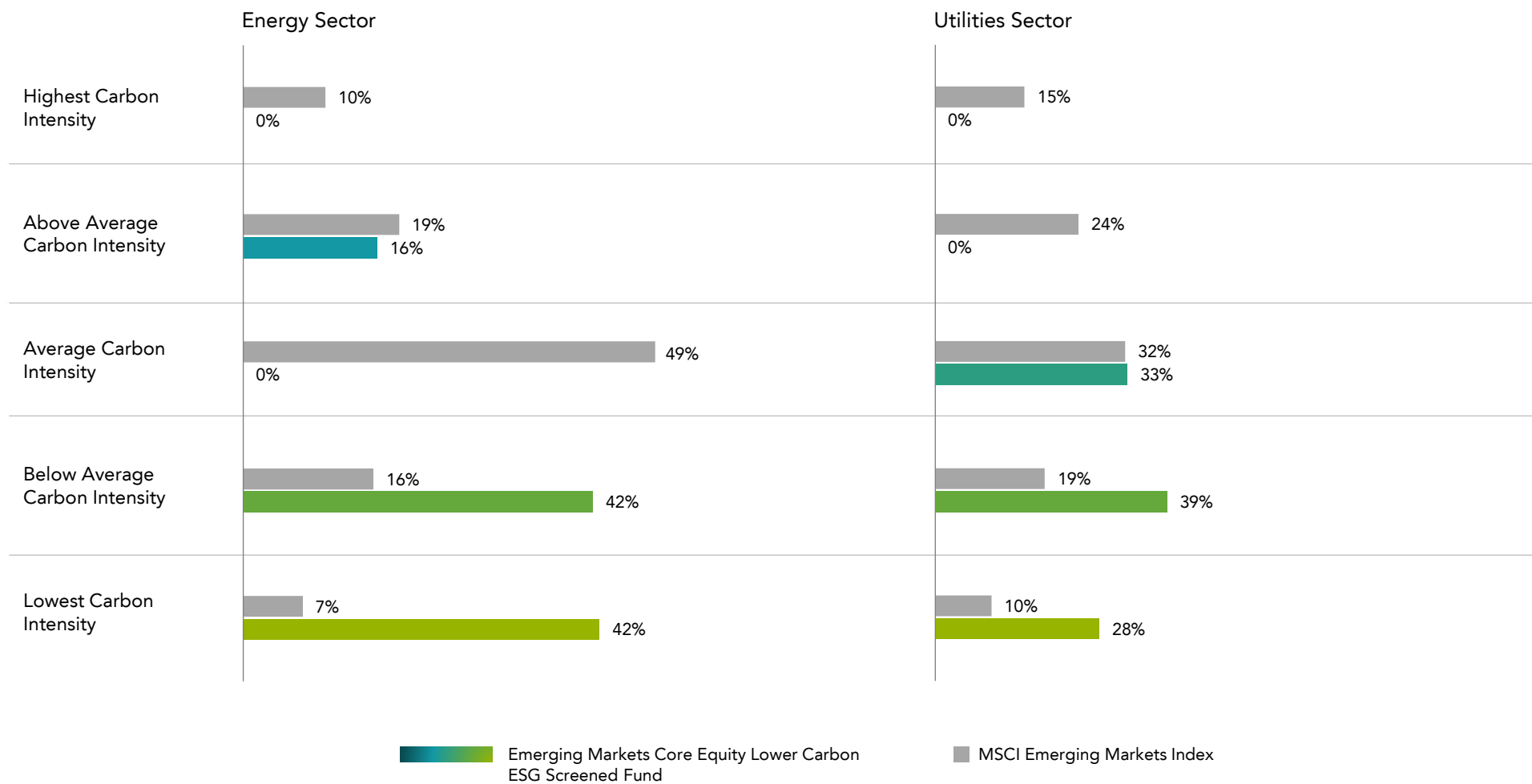


- ▶ Dimensional's ESG strategies are designed to reduce exposure to higher carbon intensity companies and increase exposure to lower carbon intensity companies.
- ▶ Companies with high carbon intensity overall or relative to sector peers are excluded or underweighted in the portfolio, while companies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

Please see "ESG 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 2025, all rights reserved.

# Sector Weight Distribution by Carbon Intensity

As of June 30, 2025

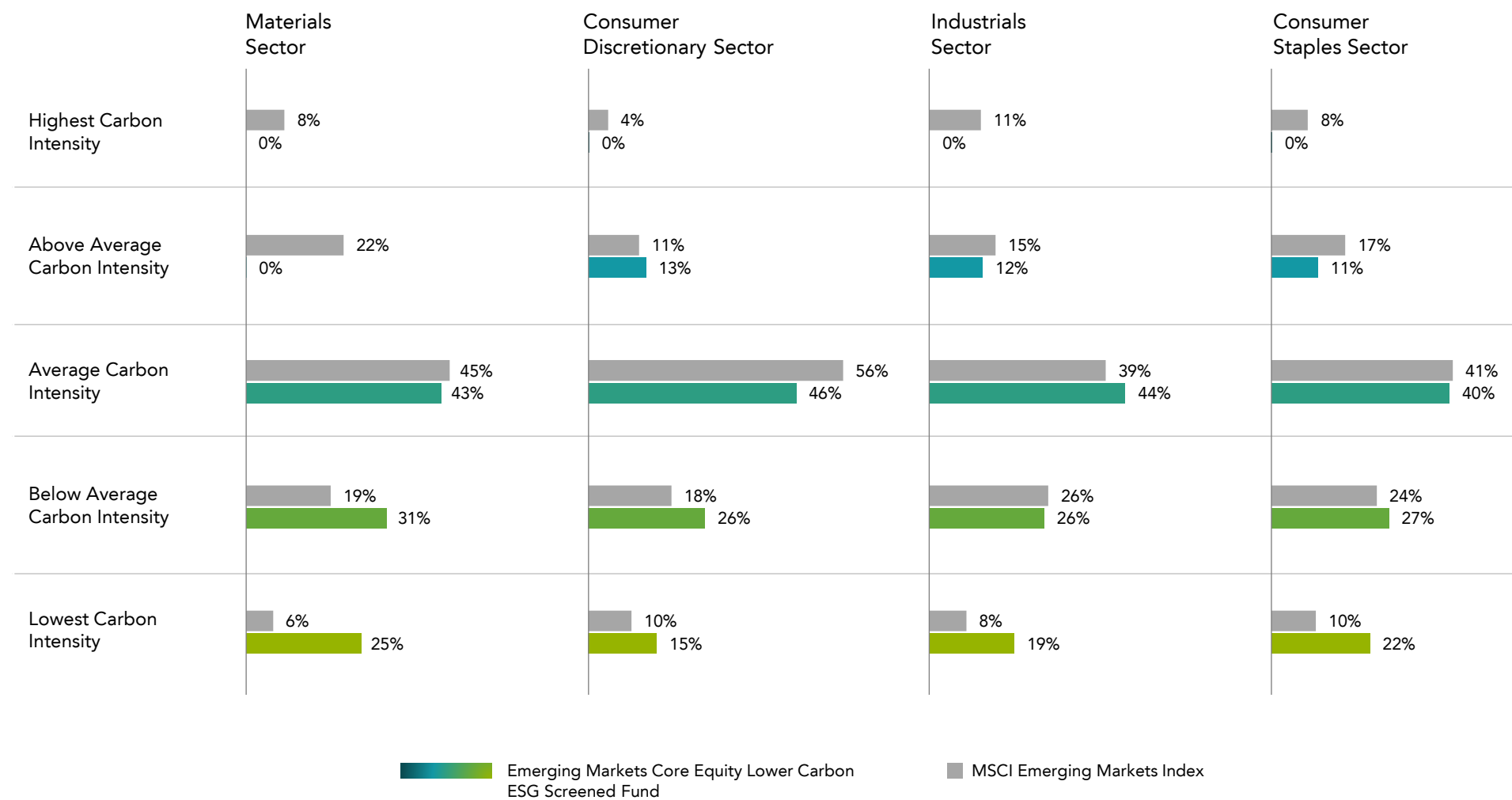


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# Sector Weight Distribution by Carbon Intensity

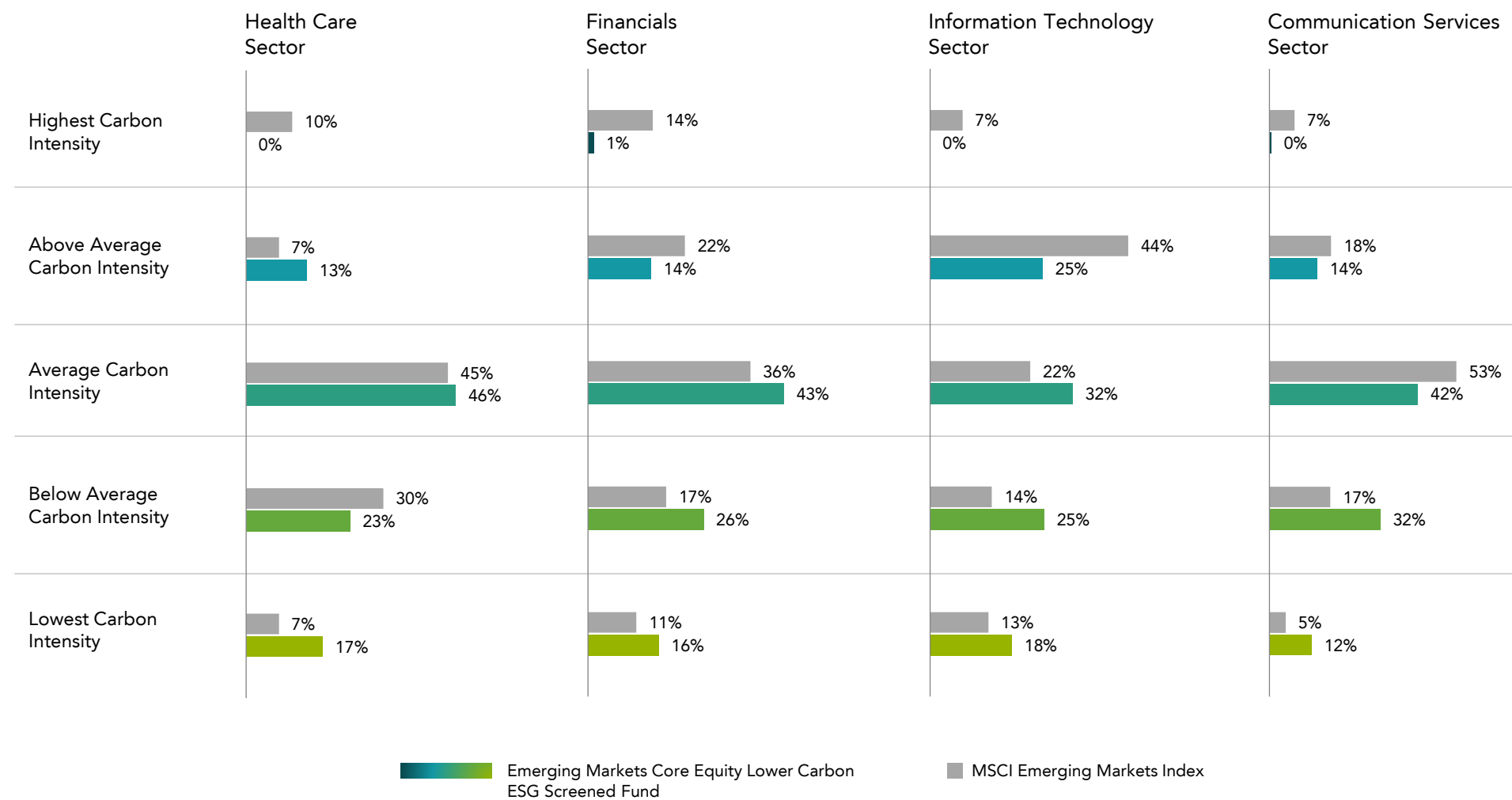
As of June 30, 2025



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# Sector Weight Distribution by Carbon Intensity

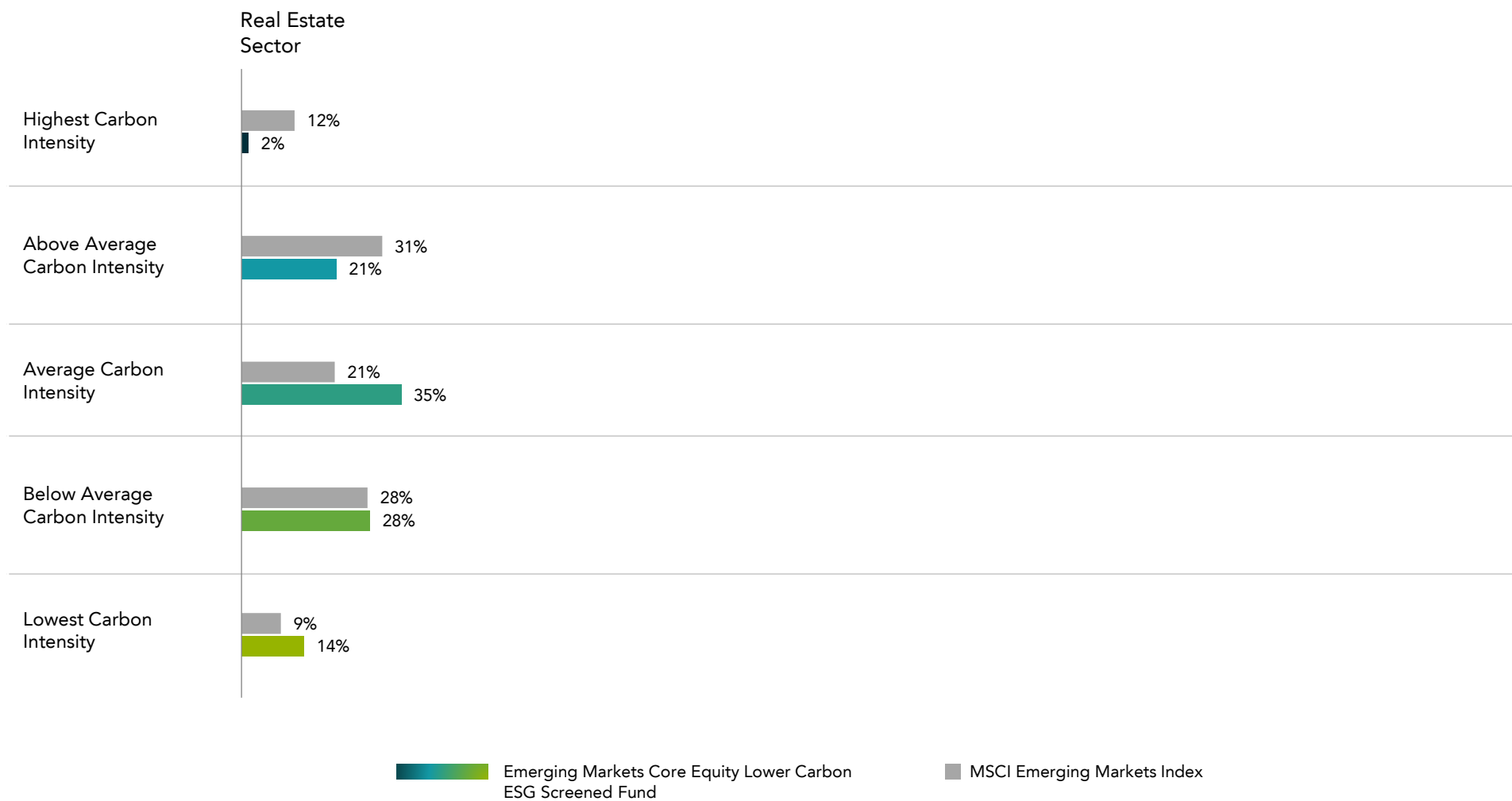
As of June 30, 2025



Please see "ESG 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 2025, all rights reserved.

# Sector Weight Distribution by Carbon Intensity





As of June 30, 2025



Please see "ESG 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 2025, all rights reserved.

# Details on ESG Considerations

## Core Equity ESG Funds

EMPHASISE LOWER CARBON COMPANIES			
Goal	Methodology	Policy	Measurement
Overweight lower carbon companies relative to peers	 Overweights sector leaders to emphasise best-in-class companies primarily based on carbon intensity.	The fund reduces its weighted average carbon intensity exposure relative to the market <sup>1</sup> by at least 50%.	The weighted average carbon intensity is measured by using the carbon intensity (tCO <sub>2</sub> e/USD millions sales) of each company in the fund or in the market and calculating the weighted average by fund or market weight.
	 Underweights sector laggards and excludes from purchase worst-in-class companies primarily based on carbon intensity.		
Avoid highest carbon companies in the market	 Excludes from purchase companies with the highest carbon intensity.	The fund reduces its weighted average potential emissions from reserves exposure relative to the market by at least 75%.	The weighted average potential emissions from reserves are measured by using the total potential emissions from reserves (MtCO <sub>2</sub> ) of each company in the fund or in the market and calculating the weighted average by fund or market weight.
	 Excludes from purchase companies with the largest fossil fuel reserves based on potential emissions from reserves.		

The fund generally seeks to invest in direct holdings and a minimum of 90% of its investments will be aligned with the E/S characteristics promoted by the fund. See "Disclosures" to learn how to obtain the fund's Prospectus which includes complete information on the fund's ESG considerations. Additionally, please refer to the fund's Sustainability-Related Disclosures at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

1. The market represents the fund's eligible market universe, which is a list of securities eligible for the fund prior to the application of the fund's investment strategy, weighted according to their market capitalisation. The list generally consists of a broad and diverse group of securities traded in approved countries as defined in the Prospectus of the fund.

# Details on ESG Considerations

## ESG Funds

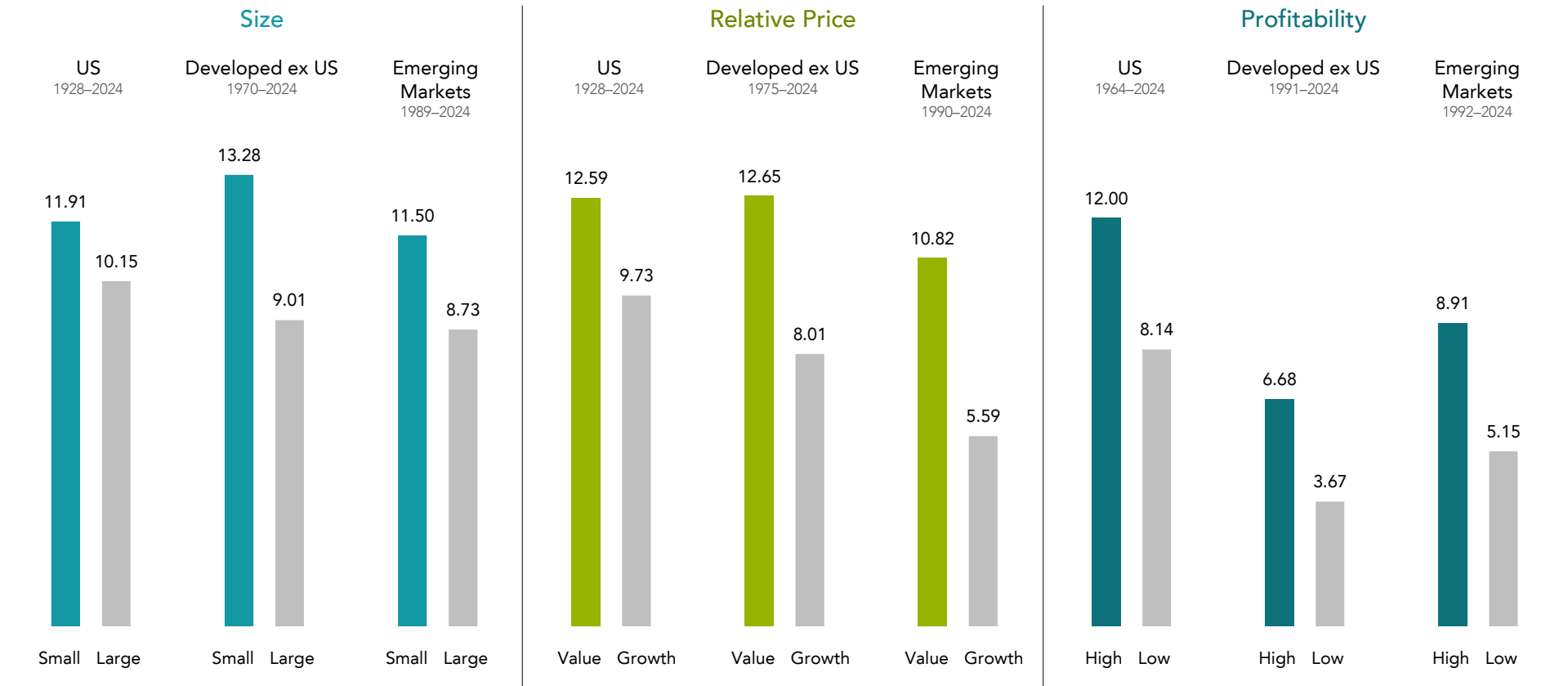
### APPLY FOCUSED ESG EXCLUSIONS<sup>1</sup>

Type	Topic	Criteria
Adverse business activities: <i>Environmental</i>	Coal	Evidence of owning any proven and probable thermal or metallurgical coal reserves or any revenue from exploration, mining, extraction, distribution or refining of hard coal and lignite.
	Oil	10% or more revenue from the exploration, extraction, distribution or refining of oil fuels.
	Gas	50% or more revenue from the exploration, extraction, manufacturing or distribution of gaseous fuels.
	Fossil Fuel Power Generation	50% or more revenue from electricity generation with a greenhouse gas intensity of more than 100g CO <sub>2</sub> e/kWh (fossil fuels and biomass).
	Palm Oil	10% or more revenue from palm oil farming and/or palm oil processing.
	Factory Farming	10% or more revenue from sectors related to factory farming.
Adverse business activities: <i>Social</i>	Adult Entertainment	10% or more revenue from the production, distribution or retailing of adult entertainment products.
	Alcohol	10% or more revenue from the production, distribution, retailing, licensing or supply of alcoholic beverages, key products and services.
	Gambling	10% or more revenue from the ownership or operation of gambling facilities, or from the support or services to the gambling industry.
	Tobacco	Any involvement in the cultivation and production of tobacco or 10% or more revenue from the distribution, retailing, licensing or supply of key tobacco products and services.
	Private Prisons	Ownership or any revenue from the operation of private prisons and/or immigrant detention facilities.
	Civilian Firearms	Any revenue from the production of handguns, pistols, shotguns, rifles, revolvers, and ammunition for civilian (nonmilitary) use.
Adverse business conduct	Controversial and Nuclear Weapons	Any 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.
	ESG Controversies	Material involvement in severe controversies related to the environment (e.g. land use and biodiversity, toxic spills and releases, operational waste or water management), society (e.g. child labour or human rights) or corporate governance (e.g. corruption or fraud).

1. Dimensional's ESG funds generally (a) avoid purchase and (b) divest from companies 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 involved, they will be divested within a reasonable period considering turnover, liquidity and associated trading costs. Exclusions are not applied to cash, derivatives or third-party fund holdings. If no relevant information can be obtained from either internal or external sources that would lead a company to be excluded from the fund, the company is deemed to be eligible for investment.

# Dimensions of Expected Returns

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



**Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.** In USD. Performance may increase or decrease as a result of currency fluctuations. Bars are represented by the following indices, in order: Dimensional US Small Cap Index, S&P 500 Index, Dimensional International Small Cap Index, MSCI World ex USA Index (gross div.), Dimensional Emerging Markets Small Index, MSCI Emerging Markets Index (gross div.), Fama/French US Value Research Index, Fama/French US Growth Research Index, Fama/French International Value Index, Fama/French International Growth Index, Fama/French Emerging Markets Value Index, Fama/French Emerging Markets Growth Index, Fama/French US High Profitability Index, Fama/French US Low Profitability Index, Fama/French International High Profitability Index, Fama/French International Low Profitability Index, Fama/French Emerging Markets High Profitability Index, Fama/French Emerging Markets Low Profitability Index. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2025, all rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

# Testing the Valuation Equation

Average monthly returns

## US Large: 1963–2024

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.80	1.04	1.00	0.20
		0.85	0.92	1.01	0.17
	VALUE	0.93	1.10	1.14	0.21
Value Premium		0.13	0.06	0.14	

## US Small: 1963–2024

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.40	0.90	1.07	0.67
		0.89	1.13	1.34	0.45
	VALUE	1.21	1.33	1.52	0.31
Value Premium		0.81	0.43	0.45	

## Non-US Developed: 1975–2024

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.44	0.76	0.81	0.38
		0.78	0.87	0.96	0.18
	VALUE	1.00	1.08	1.11	0.11
Value Premium		0.57	0.33	0.30	

## Emerging Markets: 1989–2024

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.39	0.59	1.11	0.72
		0.48	0.89	0.74	0.26
	VALUE	0.94	1.04	1.32	0.38
Value Premium		0.54	0.45	0.21	

**Past performance is no guarantee of future results. Actual investment returns may be lower.**

In USD. US Large and US Small computed from Fama/French Total US 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. The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. See Appendix "Testing the Valuation Equation: Descriptions and Important Information".

# Designing Robust Portfolios

## GOALS

Increase Expected Returns

Manage Risks

Control Costs

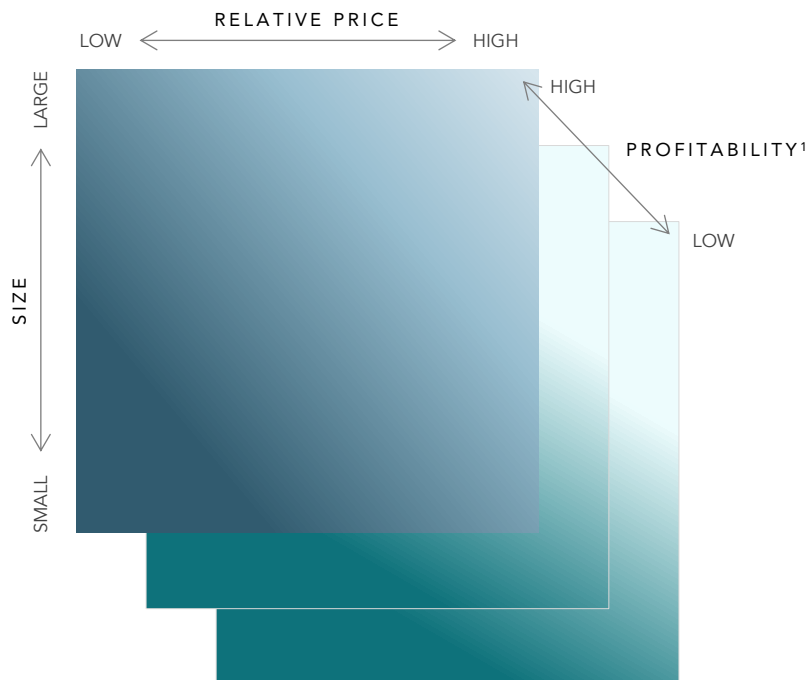
## CONSIDERATIONS

- 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

Emerging Markets Core Equity Lower Carbon ESG Screened Fund as of June 30, 2025



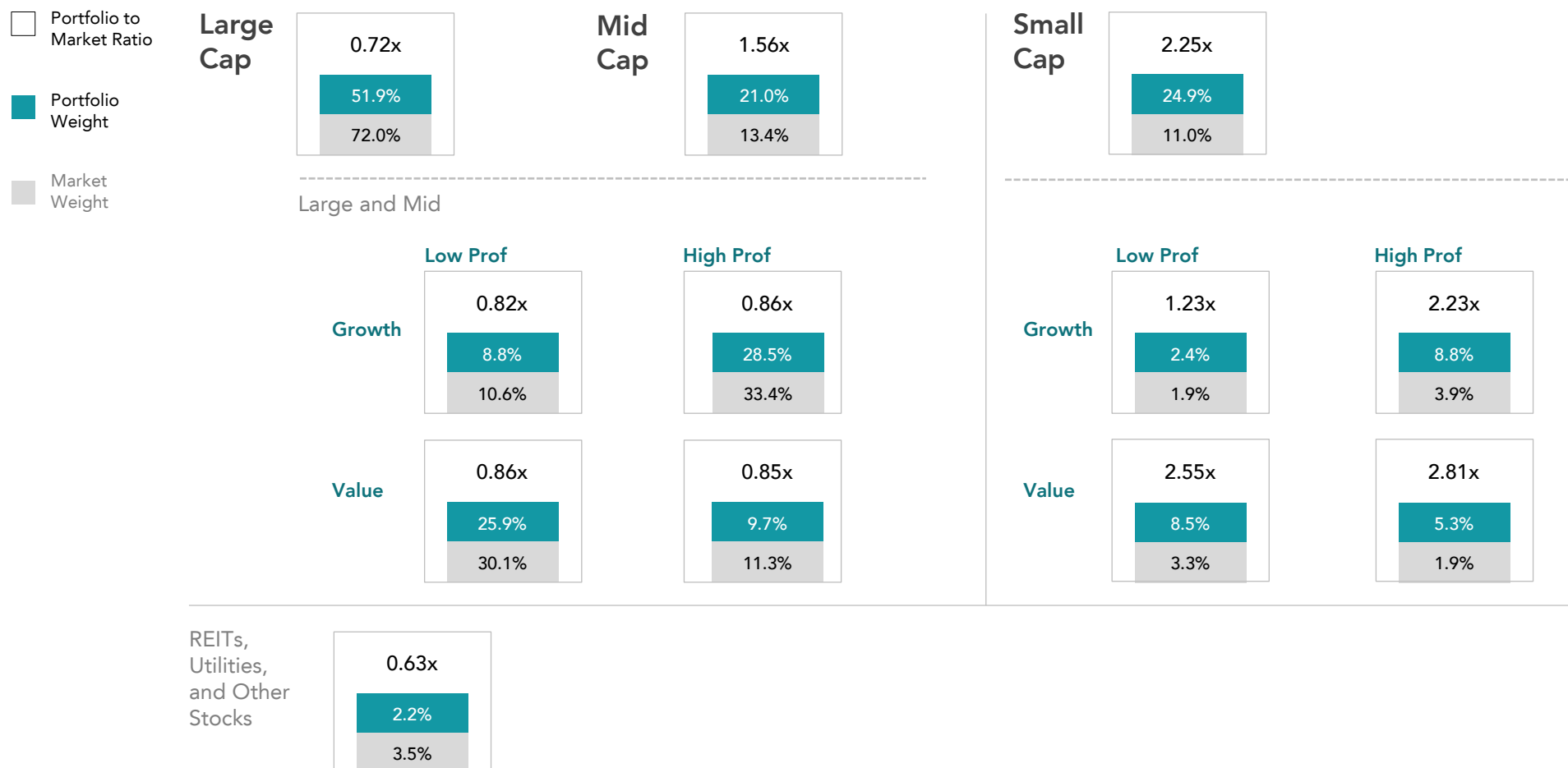
ELIGIBILITY AND WEIGHTING GUIDELINES	
Eligible Markets	Emerging markets
Security Selection	All market capitalisations down to \$50 million
	Within small caps, exclude stocks with: <ul style="list-style-type: none"> <li>– low profitability<sup>1</sup> and high relative prices</li> <li>– high asset growth</li> </ul>
	Exclude stocks based on ESG considerations
Security Weighting	Overweight stocks with: <ul style="list-style-type: none"> <li>– smaller market caps</li> <li>– lower relative prices</li> <li>– higher profitability<sup>1</sup></li> </ul>
	Overweight lower carbon companies
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

Emerging Markets Core Equity Lower Carbon ESG Screened Fund as of June 30, 2025



The Market is represented by the MSCI Emerging Markets 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 2025, 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 Fund is actively managed and is not managed in reference to a benchmark. Index has been included for comparative purposes only. Indices are not available for direct investment.

# Important Information—ESG Funds

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, KID 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 [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

Any references herein to "sustainable" or "sustainability" do not indicate that the Fund commits to make sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation (SFDR). The Fund may promote environmental and/or social characteristics but does not commit to make sustainable investments.

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 invest 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 KID, KIID, and Prospectus.

# Disclosures

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Income Lower Carbon ESG Screened Fund, Global High Profitability Lower Carbon ESG Screened Fund, Global Targeted Value Lower Carbon ESG Screened Fund, World Equity Lower Carbon ESG Screened Fund (the implementation and management of the Emerging Markets Core Equity Lower Carbon ESG Screened Fund, Global Core Equity Lower Carbon ESG Screened Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global High Profitability Lower Carbon ESG Screened Fund, Global Targeted Value Lower Carbon ESG Screened Fund and World Equity Lower Carbon ESG Screened 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, Pacific Basin Small Companies Fund, Sterling Inflation Linked Intermediate Duration Fixed Income Fund, U.S. Core Equity Fund, U.S. Small Companies 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).

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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, Global Short Dated Bond Fund, and the Sterling Short Duration Real Return 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 UCITS Key Investor Information Document (KIID) and applicable Packaged Retail and Insurance-based Investment Products (PRIIPs) - Key Information Document (KID). 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, KID and KIID carefully before investing. The latest version of the prospectus, applicable UCITS KIID (available in English) and applicable PRIIPs KID (available in English and the appropriate local language) for the UK Funds may be obtained at [dimensional.com](http://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, applicable UCITS KIID (available in English) and applicable PRIIPs KID (available in English and the appropriate local language) for the Irish Funds may be obtained at [www.dimensional.com](http://www.dimensional.com) or by contacting the fund's administrator at +353 1 242 5536, its distributor Dimensional Ireland Limited at +353 1 576 9750 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 [www.dimensional.com/ssr](http://www.dimensional.com/ssr). 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.

# Disclosures

## RISKS

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.

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Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks, including changes in credit quality, liquidity, prepayments, and other factors. Small cap securities are subject to greater volatility than those in other asset categories. Environmental and social screens may limit investment opportunities for the fund. International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Sector-specific investments can also increase investment risks.

# ESG 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. ("MSCI"). Although Dimensional Fund Advisors' information providers, including without limitation, ISS and MSCI and their affiliates (the "Data Providers"), obtain information from sources they consider reliable, none of the Data Providers warrants or guarantees the originality, accuracy, and/or completeness of any data herein. None of the Data Providers makes any express or implied warranties of any kind, and the Data Providers hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the Data Providers 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 Data Providers 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.

## Data Sources and Limitations

The following data sources are used to apply the ESG considerations of the Dimensional ESG Funds:

- Data for carbon intensity are sourced from external vendors, such as MSCI and ISS.
- Data for potential emissions from reserves are primarily sourced from external vendors, such as MSCI, and may be supplemented with internal data sets.
- Data for sovereign-level greenhouse gas emissions per GDP are collected from external sources, such as Climate Watch and the World Bank.
- Data for business activities are primarily sourced from external vendors, such as MSCI and ISS, and may be supplemented with internal data sets.
- Data for ESG controversies are primarily sourced from external vendors, such as MSCI and ISS, and may be supplemented with internal data sets and/or information from publicly available assessments.

The environmental and social data landscape is still maturing. A lack of company reported data remains one of the primary limitations. For example, the coverage of reported greenhouse gas emissions tends to be lower for small and emerging market companies, although the trend of available reported data in these markets continues to improve. Another limitation is the inconsistency of data and methodologies across vendors and companies. Dimensional avoids relying on third-party ESG ratings, which are often subjective, and instead focuses on more objective and consistently reported metrics. We take commercially reasonable efforts to collect external data sets and develop internal data sets that allow Dimensional ESG Funds to apply their ESG considerations.

In equities, external vendors, for example, provide reported or modelled carbon intensity data for nearly all the companies eligible for Dimensional ESG Funds when measured by free-float market capitalisation. Companies where carbon intensity data is not available are assigned a sector average value. Companies where potential emissions from reserves data is not available, either from external or internal data sets, are assigned zero emissions.

In fixed income, external vendors, for example, provide reported or modelled carbon intensity data for nearly all the companies eligible for Dimensional ESG Funds when measured by market value of outstanding bonds. Corporate issuers where carbon intensity data is not available are assigned a sector average value. Agency / supranational issuers where carbon intensity data is not available are not considered in the calculation as no reliable estimate can be assigned (information on data availability for agencies and supnationals will be disclosed in the Annual Report of the Dimensional ESG Funds). Issuers where potential emissions from reserves data is not available, either from external or internal data sets, are assigned zero emissions. Treasury / sovereign / local authority issuers where sovereign-level greenhouse gas emissions per GDP data is not available are included with the highest emitters.

# EU Sustainable Finance Disclosure Regulation

The Emerging Markets Core Equity Lower Carbon ESG Screened Fund, Global Core Equity Lower Carbon ESG Screened Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global High Profitability Lower Carbon ESG Screened Fund, Global Targeted Value Lower Carbon ESG Screened Fund, and World Equity Lower Carbon ESG Screened Fund (the “ESG Funds”) promote sustainability in accordance with Article 8 of Regulation (EU 2019/2088) on sustainability related disclosures in the financial services sector (SFDR). The ESG Funds do not have sustainability investment as their objective but as part of the ESG Funds’ investment policy, the Investment Manager does take into account the sustainability impact associated with securities when making investment decisions for the ESG Funds.

While the ESG Funds promote sustainability and the Investment Manager takes into account sustainability impact considerations, the ESG Funds’ 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 ESG Funds’ 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, KID, 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 [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

Any references herein to “sustainable” or “sustainability” do not indicate that the ESG Funds commit to make sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation (SFDR). The ESG Funds may promote environmental and/or social characteristics but do not commit to make sustainable investments.

# Testing the Valuation Equation: Descriptions and Important Information

## US Large and US Small: 1963–2024

Source: CRSP and Compustat. At the end of each June from 1963 to 2023, 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. The monthly returns reported above are for the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability.

## Non-US Developed: 1975–2024

Source: Bloomberg. Eligible 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 capitalisation of that country. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the aggregate market capitalisation of that country. Stocks with negative or missing price-to-book or missing profitability are excluded. 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.

Non-US Developed countries (as of December 31, 2024) include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK.

## Emerging Markets: 1989–2024

Source: Bloomberg. Eligible stocks in each emerging market country are sorted on price-to-book into three portfolios, each representing one-third of the aggregate market capitalisation of that country. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the aggregate market capitalisation of that country. Stocks with negative or missing price-to-book or missing profitability are excluded. 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.

Emerging markets countries (as of December 31, 2024) include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE.

## 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 and multifactor data provided by Fama/French.

**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 and multifactor data provided by Fama/French.

**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 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. The 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. Profitability is measured as operating income before depreciation and amortisation 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** was created by Dimensional in March 2007 and is compiled by Dimensional. January 1975–present: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization 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. The index also excludes those companies with the highest asset growth within the small cap universe. Source: CRSP and Compustat. 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 calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. June 1927–December 1974: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization 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.

**Dimensional International Small Cap Index** was created by Dimensional in April 2008 and is compiled by Dimensional. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. 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 calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index. July 1981–December 1989: Includes securities of MSCI EAFE countries in the bottom 10% of market capitalization, excluding the bottom 1%. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1970–June 1981: 50% Hoare Govett Small Companies Index (hgsmall.ind), 50% Nomura Small Companies Index (nomura.ind).

**Dimensional Emerging Markets Small Index** was created by Dimensional in April 2008 and is compiled by Dimensional. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. 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, South Africa, South Korea, Taiwan, Thailand, and Turkey. Exclusions: REITs and Investment Companies. Source: Bloomberg. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index. January 1989–December 1989: Fama/French Emerging Markets Small Cap Index.

**The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index's 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. The 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.

Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year.

# Index Descriptions

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

**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 US Small 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) that have smaller market capitalization than the median NYSE company.

**Fama/French US Large 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) that have larger market capitalization than the median NYSE company.

**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 (OP) 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 US Low Profitability Index:** Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability (OP) 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 International Market Index:** Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International Value Index:** Consists of companies whose relative price is in the bottom 30% for the region. The index is reconstituted once a year at the end of December. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International Growth Index:** Consists of companies whose relative price is in the top 30% for the region. The index is reconstituted once a year at the end of December. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International High Profitability Index:** Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability (OP) 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 International Low Profitability Index:** Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability (OP) 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  $t-1$ .

**Results shown during periods prior to each index's 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. The 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.

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

**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 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 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 Emerging Markets High Profitability Index:** Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability (OP) 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, selling, general and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ .

**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 (OP) 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, selling, general and administrative expenses divided by book equity for the last fiscal year end in  $t-1$ .

**Results shown during periods prior to each index's 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. The 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.

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# Five-Year Performance of Financial Indices

As of December 31, 2024

	Currency	ANNUALISED RETURNS (%)				
		1 Year	2 Years	3 Years	4 Years	5 Years
Bloomberg France Government EMU HICP Linked Bond Index	EUR	-3.27	0.94	-3.46	-1.29	-0.45
Bloomberg Global Aggregate Bond Index (hedged to USD)	USD	3.40	5.25	-0.55	-0.76	0.48
Bloomberg Sterling Aggregate Bond Index (hedged to GBP)	GBP	-2.46	1.18	-7.68	-6.94	-4.07
Bloomberg U.S. Aggregate Bond Index	USD	1.25	3.37	-2.41	-2.19	-0.33
Bloomberg U.S. Aggregate Intermediate Bond Index	USD	2.47	3.82	-0.83	-0.95	0.33
Bloomberg U.S. Credit Bond Index	USD	2.03	5.06	-2.20	-1.92	0.23
Bloomberg U.S. Government Bond Index	USD	0.62	2.34	-2.80	-2.67	-0.63
Bloomberg U.S. Government Bond Index 1-3 Years	USD	4.04	4.18	1.44	0.93	1.37
Bloomberg U.S. Government Bond Index Intermediate	USD	2.44	3.37	-0.47	-0.78	0.49
Bloomberg U.S. Government/Credit Bond Index 1-5 Years	USD	3.76	4.32	0.94	0.46	1.29
Bloomberg U.S. Government/Credit Bond Index Intermediate	USD	3.00	4.12	-0.18	-0.49	0.86
Bloomberg UK Government Inflation Linked Bond Index	GBP	-8.59	-4.10	-15.53	-11.02	-6.95
Euro Short Term Rate (EUR)	EUR	3.76	3.46	2.26	1.55	1.13
FTSE Non-USD World Government Bond Index (hedged to USD)	USD	3.61	5.79	-0.92	-1.28	-0.12
FTSE World Government Bond Index	USD	-2.87	1.08	-5.83	-6.12	-3.08
FTSE World Government Bond Index (hedged to USD)	USD	2.38	4.38	-1.72	-1.86	-0.32
FTSE World Government Bond Index 1-3 Years	USD	0.61	2.50	-0.73	-1.53	-0.18
FTSE World Government Bond Index 1-3 Years (hedged to USD)	USD	4.69	4.78	2.19	1.54	1.70
FTSE World Government Bond Index 1-3 Years (hedged to GBP)	GBP	4.44	4.36	1.70	1.13	1.28
FTSE World Government Bond Index 1-5 Years (hedged to GBP)	GBP	4.03	4.32	1.06	0.55	0.98
MSCI All Country World IMI Index (net div.)	USD	16.37	18.95	4.90	8.09	9.67
MSCI All Country World Index (gross div.)	USD	18.02	20.39	5.94	9.07	10.58
MSCI All Country World Index (net div.)	USD	17.49	19.82	5.44	8.57	10.06
MSCI Emerging Markets IMI Index (net div.)	GBP	9.01	7.17	1.21	1.07	3.67
MSCI Emerging Markets Index (gross div.)	USD	8.05	9.15	-1.48	-1.67	2.10
MSCI Europe Index (gross div., EUR)	EUR	9.27	12.86	5.08	9.92	7.25
MSCI Japan Index (gross div.)	USD	8.68	14.57	3.18	2.89	5.19
MSCI United Kingdom Index (gross div.)	USD	7.55	10.78	5.31	8.47	4.40
MSCI World ex UK Index IMI (net div.)	GBP	20.05	18.17	8.58	11.86	12.24
MSCI World ex USA Index (gross div.)	USD	5.26	11.73	2.46	5.04	5.64
MSCI World IMI Index (net div.)	USD	17.52	20.17	5.70	9.34	10.62
MSCI World Index (gross div.)	USD	19.19	21.78	6.85	10.53	11.70
One-Month US Treasury Bills	USD	5.37	5.16	3.90	2.92	2.42
S&P 500 Index	USD	25.02	25.65	8.94	13.58	14.53
UK One-Month Treasury Bills	GBP	5.16	4.92	3.69	2.76	2.24

**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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