

2026 ASX Adviser Day

The Quality of Value

28 May 2026

Jonathon Johnston, Regional Director & VP

Slava Platkov, Senior Investment Director & VP

Agenda

- Dimensional
- The Value Premium
- Implementation
- Global Value Trust
- Appendix



Dimensional

Dimensional at a Glance

As at 31 March 2026

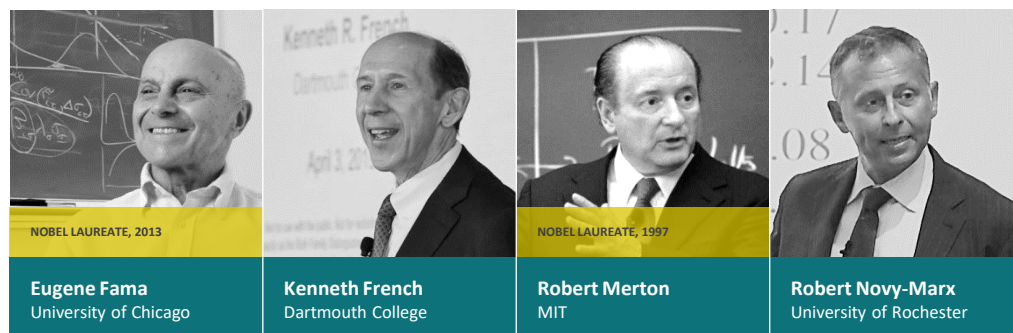


Assets in AUD.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited.

A Heritage of Leading Research

The bar for research at Dimensional has been set by the best in the field

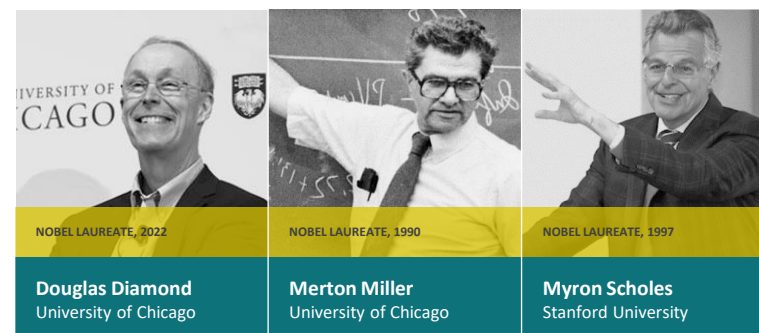


Dimensional Director and Consultant, Dimensional,¹ 1981–present

Consultant, Dimensional,¹ 1986–present
Dimensional Director, 2006–present

Director, Dimensional US Mutual Funds, 2003–2009
Resident Scientist, Dimensional Holdings Inc., 2010–present

Consultant, Dimensional¹ 2014–present



Independent Director, Dimensional US Mutual Funds, 2017–2021

Independent Director, Dimensional US Mutual Funds, 1981–2000

Independent Director, Dimensional US Mutual Funds, 1981–2012

Lead Independent Director, Dimensional US Mutual Funds and ETF Trust, 2022–present

Lead Independent Director, Dimensional US Mutual Funds, 2013–2021

“At Dimensional, we don’t jump on every new idea that comes along. We’re looking for what will stand up over a long period of time.”

Eugene Fama
Nobel laureate, 2013

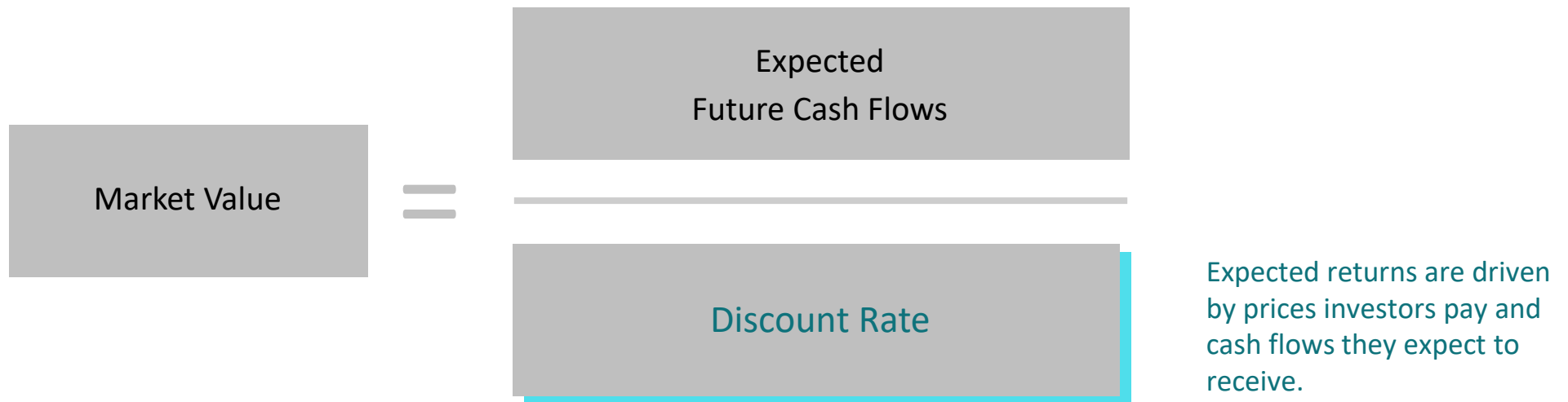
1. Dimensional Fund Advisors LP.

“Dimensional Directors” refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP. Robert Merton, Ken French, Eugene Fama and Robert Novy-Marx provide consulting services to Dimensional Fund Advisors LP. Ken French and Eugene Fama also serve on the board of directors of an affiliate of DFA Australia Ltd. Douglas Diamond serves as an independent director on the board of directors for mutual funds and ETFs managed by Dimensional Fund Advisors LP.

The Value Premium

Valuation Equation: A Framework to Understand Returns

Not all securities have the same expected return



Dimensions of Expected Returns

Illustrative index performance: Annualised compound returns (%)

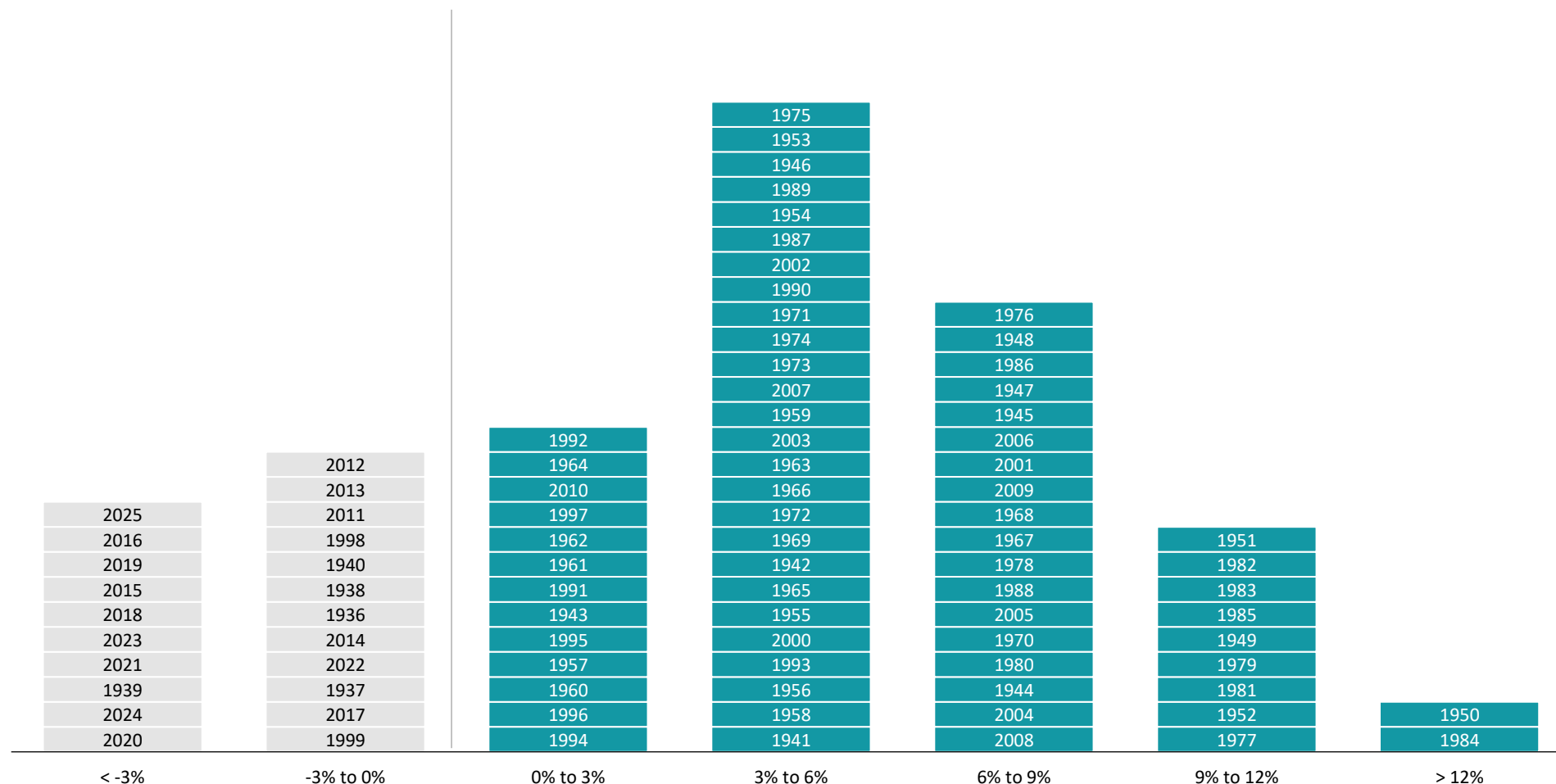


Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

All returns are in USD, except Australian stock returns, which are in AUD. Bars are represented by the following indices, in order: Dimensional Australia Small Cap Index, MSCI Australia Index (gross div.), Dimensional US Small Cap Index, S&P 500 Index, Dimensional Intl. Small Cap Index, MSCI World ex USA Index (gross div.), Dimensional Emerging Markets Small Index, MSCI Emerging Markets Index (gross div.), Fama/French Australia Value Index, Fama/French Australia Growth Index, 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 Australia High Profitability Index, Fama/French Australia Low Profitability 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. MSCI data © MSCI 2026, all rights reserved. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. 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.

Distribution of Historical 10-Year Premium Observations

US Value premium: 1937–2025

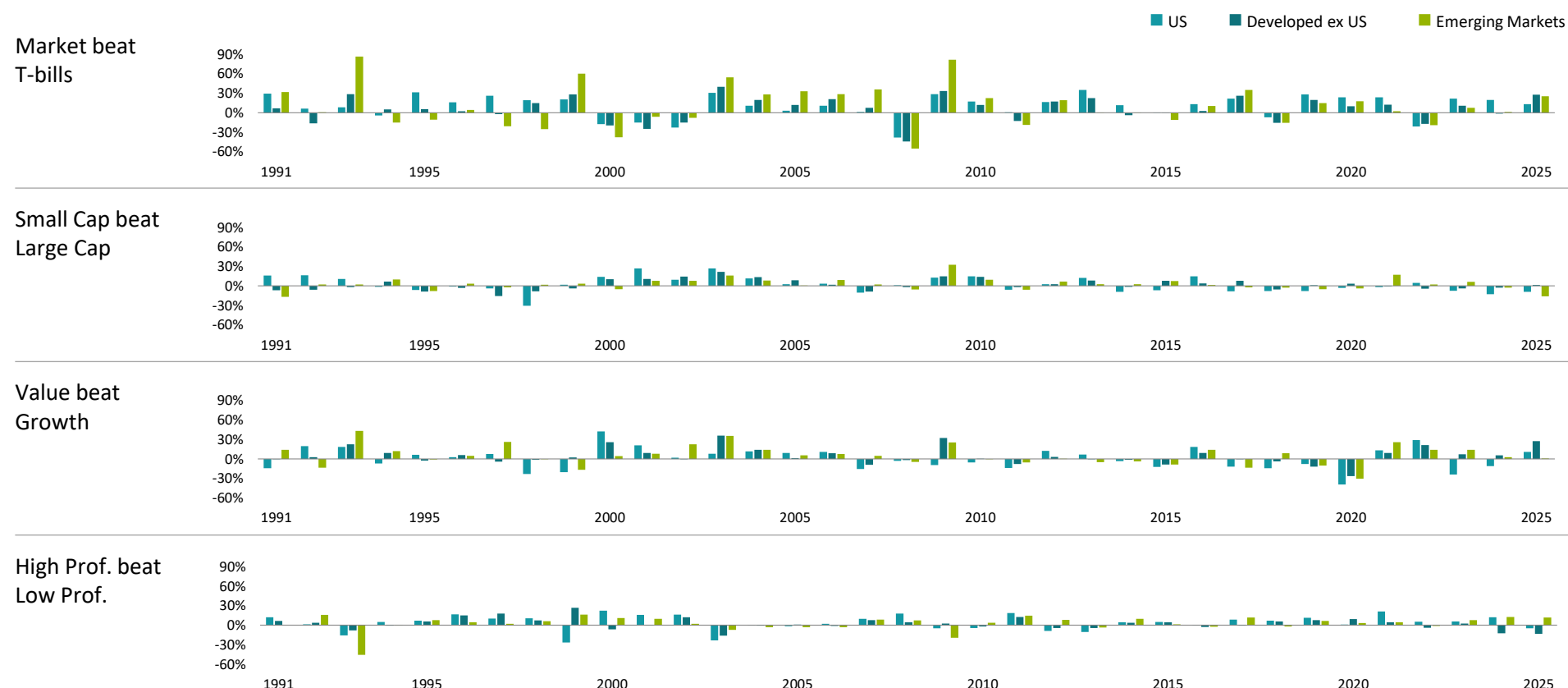


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. 10-year premiums are calculated as the difference in annualized 10-year returns between the Fama/French US Value Research Index and the Fama/French US Growth Research Index. Observations within each group are sorted in ascending order. 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 "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. 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.

Yearly Observations of Premiums

US, Developed ex US, and Emerging Markets

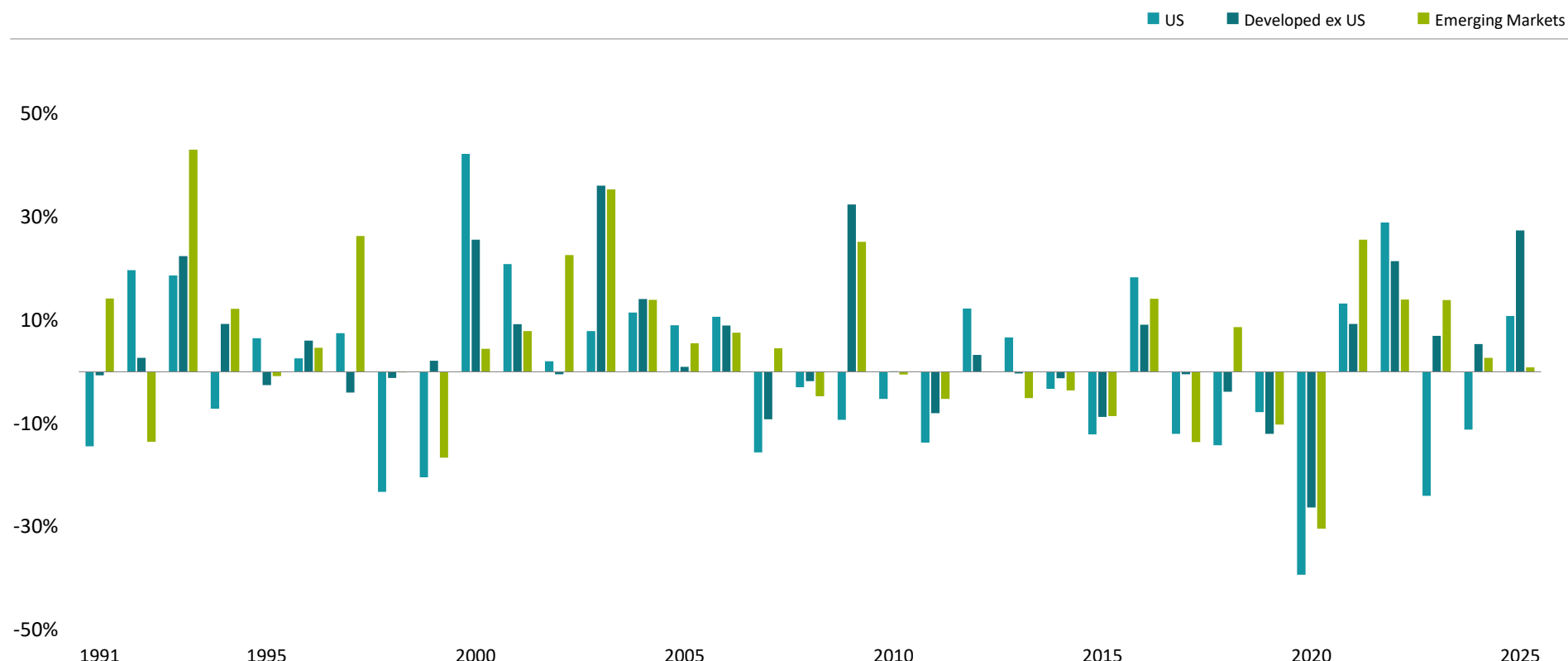


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. MSCI indices are gross div. 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. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Start date for each chart is determined based on earliest common data availability for each series for the period shown. Yearly premiums are calculated as the difference in one-year returns between the two indices described. For the US, premiums are defined as follows. Market minus Bills: Fama/French Total US Market Research Index minus One-Month US Treasury Bills. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. Value minus Growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. High Prof minus Low Prof: Fama/French US High Profitability Index minus the Fama/French US Low Profitability Index. For the Developed ex US, premiums are defined as follows. Market minus Bills: Fama/French International Market Index minus One-Month US Treasury Bills. Small Cap minus Large Cap: Dimensional International Small Cap Index minus MSCI World ex USA Index. Value minus Growth: Fama/French International Value Index minus Fama/French International Growth Index. High Prof minus Low Prof: Fama/French International High Profitability Index minus the Fama/French International Low Profitability Index. For Emerging Markets, premiums are defined as follows. Market minus Bills: Fama/French Emerging Markets Index minus. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index. Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. High Prof minus Low Prof: Fama/French Emerging Markets High Profitability Index minus the Fama/French Emerging Markets Low Profitability Index. "One-Month US Treasury Bills" is: January 1991–December 2024, the 1A SBBI US 30 Day TBILL TR USD, provided by Morningstar; January 2025–present, ICE BofA US 1-Month Treasury Bill Index. ICE BofA index data © 2026 ICE Data Indices, LLC. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2026, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Value Beat Growth

US, Developed ex US, and Emerging Markets



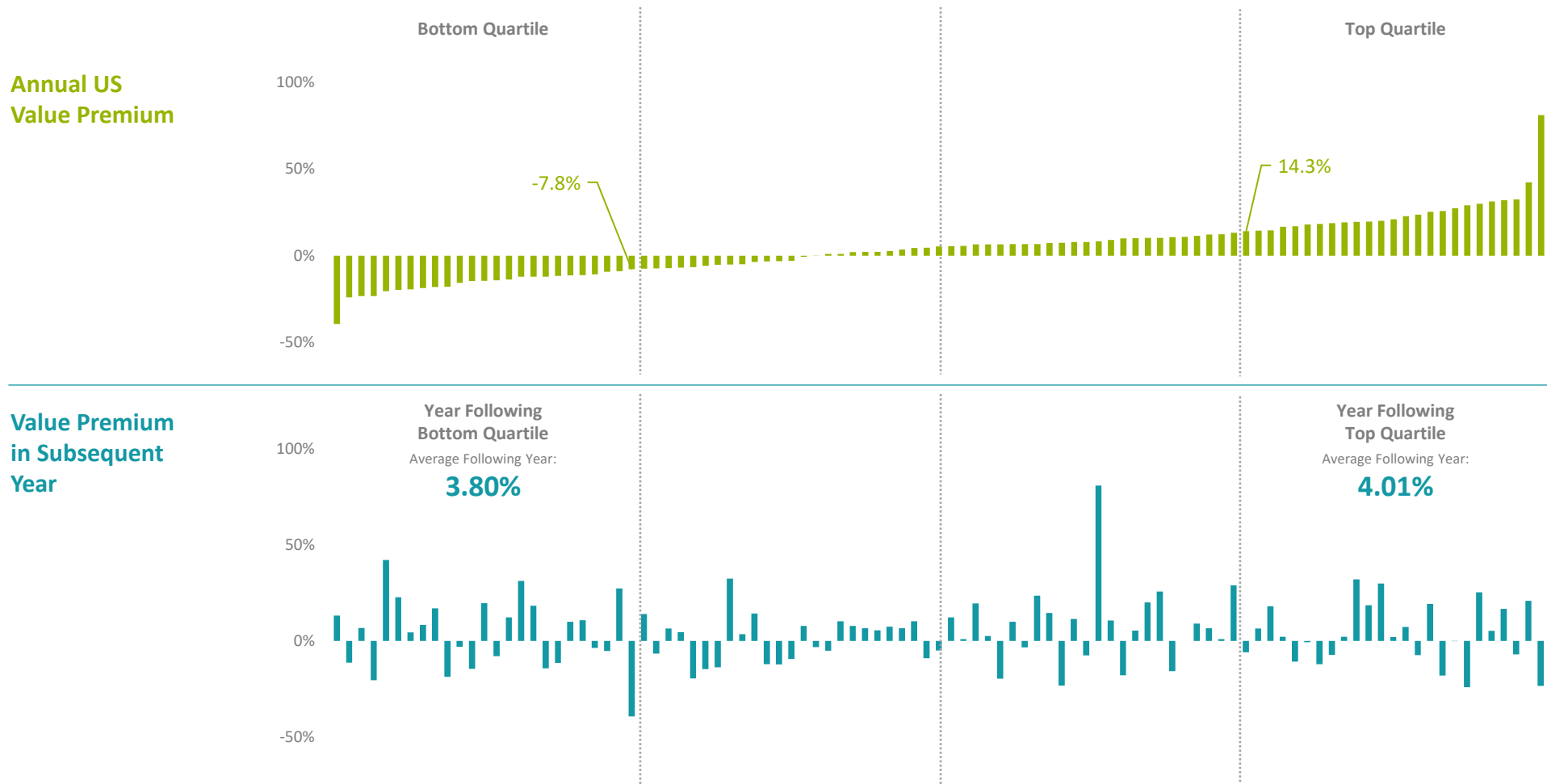
Past performance is no guarantee of future results. Actual returns may be lower.

In USD. MSCI indices are gross div. 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. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Start date for each chart is determined based on earliest common data availability for each series for the period shown. Yearly premiums are calculated as the difference in one-year returns between the two indices described. For the US, premiums are defined as follows. Market minus Bills: Fama/French Total US Market Research Index minus One-Month US Treasury Bills. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. Value minus Growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. High Prof minus Low Prof: Fama/French US High Profitability Index minus the Fama/French US Low Profitability Index. For the Developed ex US, premiums are defined as follows. Market minus Bills: Fama/French International Market Index minus One-Month US Treasury Bills. Small Cap minus Large Cap: Dimensional International Small Cap Index minus MSCI World ex USA Index. Value minus Growth: Fama/French International Value Index minus Fama/French International Growth Index. High Prof minus Low Prof: Fama/French International High Profitability Index minus the Fama/French International Low Profitability Index. For Emerging Markets, premiums are defined as follows. Market minus Bills: Fama/French Emerging Markets Index minus. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index. Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. High Prof minus Low Prof: Fama/French Emerging Markets High Profitability Index minus the Fama/French Emerging Markets Low Profitability Index. "One-Month US Treasury Bills" is: January 1991–December 2024, the 1A SBBI US 30 Day TBILL TR USD, provided by Morningstar; January 2025–present, ICE BofA US 1-Month Treasury Bill Index. ICE BofA index data © 2026 ICE Data Indices, LLC. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2026, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Capturing Value is Not Easy

Does Value Last Year Tell Us about This Year?

Annual value premiums and subsequent year value premium, US Market 1927–2025



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

In USD. Annual value premium is the return difference between the Fama/French US Value Research Index and the Fama/French US Growth Research Index. 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. Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. 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. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.

High Profitability within Value

Average monthly returns

US: 1963–2025

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.79	1.07	1.00	0.21
		0.84	0.92	1.03	0.20
	VALUE	0.96	1.15	1.21	0.25
Value Premium		0.17	0.07	0.21	

Australia: 1982–2025

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.34	0.83	0.93	0.59
		0.45	1.09	1.16	0.71
	VALUE	1.18	1.29	1.31	0.13
Value Premium		0.84	0.46	0.38	

Non-US Developed: 1975–2025

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.46	0.77	0.83	0.37
		0.82	0.89	0.99	0.17
	VALUE	1.05	1.13	1.15	0.10
Value Premium		0.59	0.36	0.32	

Emerging Markets: 1989–2025

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.44	0.61	1.16	0.72
		0.51	0.94	0.76	0.25
	VALUE	0.96	1.07	1.35	0.39
Value Premium		0.52	0.46	0.19	

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

In USD. Filters were applied to data retroactively and with the benefit of hindsight. Groups of stocks and their returns are hypothetical, are not representative of indices, actual investments or actual strategies managed by Dimensional, and do not reflect costs and fees associated with an actual investment. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. See Appendix "Testing the Valuation Equation: Descriptions and Important Information."

Assessing Alternative Value Metrics

US market, July 1963–December 2022

	Market ¹	Hypothetical Multifactor Value Strategy	Univariate Value Sort Capturing 30% of Market Capitalization								
			P/CF	P/E	BLEND: P/B, P/CF, P/E	P/RE	P/(B-RE)	P/(B-Goodwill)	P/(B+ Internal Intangibles)	P/(B+ Know. Cap.)	P/(B+ Org. Cap.)
Average Monthly Return (%)	0.92	1.08	1.07	1.10	1.04	1.06	0.97	1.05	1.09	1.07	1.07
Monthly Standard Deviation (%)	4.47	4.77	4.46	4.65	4.58	4.62	4.94	4.83	4.82	4.78	4.77
t-stat vs. Hypothetical Strategy	–	–	-0.03	0.52	-1.01	-0.54	-2.49	-0.93	0.65	-0.34	-0.07

Relative to a hypothetical multifactor value strategy, alternative approaches do not show statistically reliable outperformance. However, our analysis shows that the alternative metrics generally result in turnover that is up to 15 percentage points higher.

Past performance, including hypothetical performance, is no guarantee of future results.

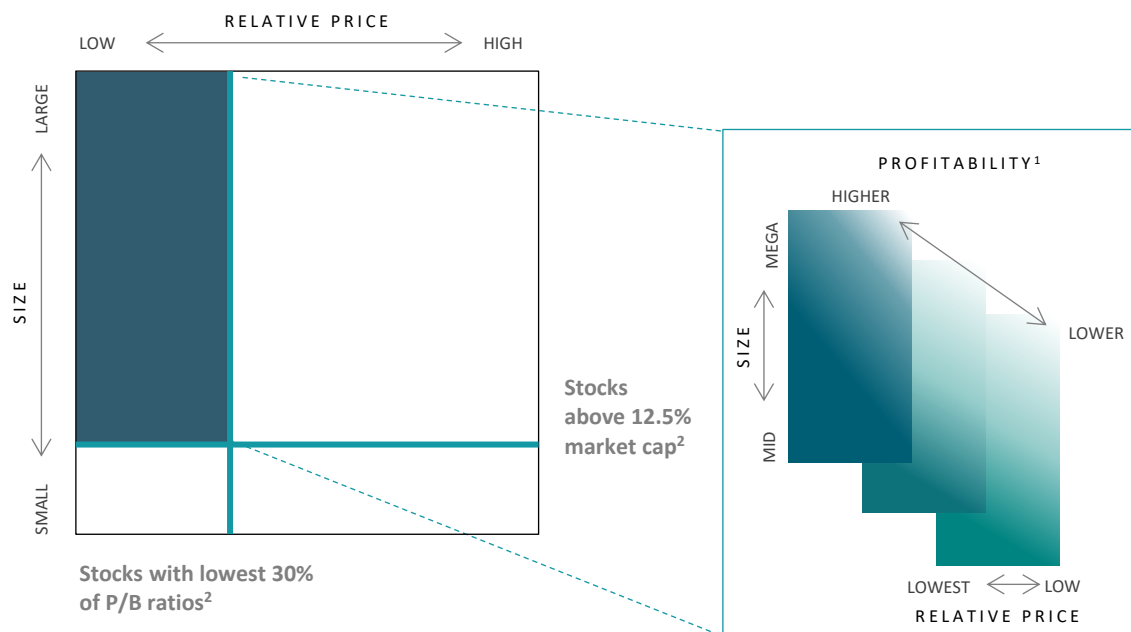
In USD. Each value sort includes the bottom 30% of the market capitalization based on the relevant value metric. See “Alternative Value Metrics” in the Appendix. The Hypothetical Multifactor Value Strategy includes the bottom 33% of the market capitalization based on price-to-book excluding firms with lower profitability. It also emphasizes companies with lower market capitalization, lower price-to-book, and higher profitability. The resultant strategy covers a similar fraction of the market as the value sorts. These sorts and strategy are rebalanced semiannually. For more information, see “Assessing Alternative Value Metrics”, Research Paper, Dimensional Fund Advisors, April 2023.

1. The eligible universe includes US firms of all market capitalization, excluding REITs, tracking stocks, and investment companies. The market includes all eligible stocks at their market cap weights.

Dimensional Global Value Trust

What the Portfolio Can Buy

Dimensional Global Value Trust – Active ETF as at 31 March 2026



ELIGIBILITY AND WEIGHTING GUIDELINES

Eligible Markets	Developed markets ex Australia
Security Selection	Large and mid cap value stocks: <ul style="list-style-type: none"> – largest 87.5% of stocks by market cap – lowest 30% of stocks by price-to-book
Security Weighting	Within large and mid cap value, overweight: <ul style="list-style-type: none"> – mid caps – lower relative price stocks – higher profitability¹ stocks
Refinements	Exclude REIT and highly-regulated utility securities
Concentration Controls	Target broad coverage of eligible securities to achieve diversification across names and sectors <p>Maximum 10% sector overweight relative to the style-neutral, size-eligible universe</p>

Characteristics

	Number of Companies	Weighted Average Market Cap (A\$ millions)	Aggregate Price-to-Book	Weighted Average Profitability ¹	Dividend Yield (gross) ³
Dimensional Global Value Trust – Active ETF	662	409,980	2.12	0.28	2.37
MSCI World ex Australia Index	1,252	1,304,209	3.63	0.48	1.72

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

2. Actual size and relative price breaks are determined at the country or region level.

3. Dividend Yield (gross) is the weighted average dividend to price using the trailing 12 months of gross dividends for securities held by the fund at the end of the period.

Not comprehensive. Portfolio is governed by the PDS. These are non-binding indicative guidelines that are taken into consideration by portfolio management and may be exceeded or change from time to time depending on other portfolio management considerations. Investors should consider the current PDS in deciding whether to invest in the trusts or to continue to hold their investments in the trusts. A copy of the most current PDS is available at dimensional.com/funds. Diversification does not eliminate the risk of market loss.

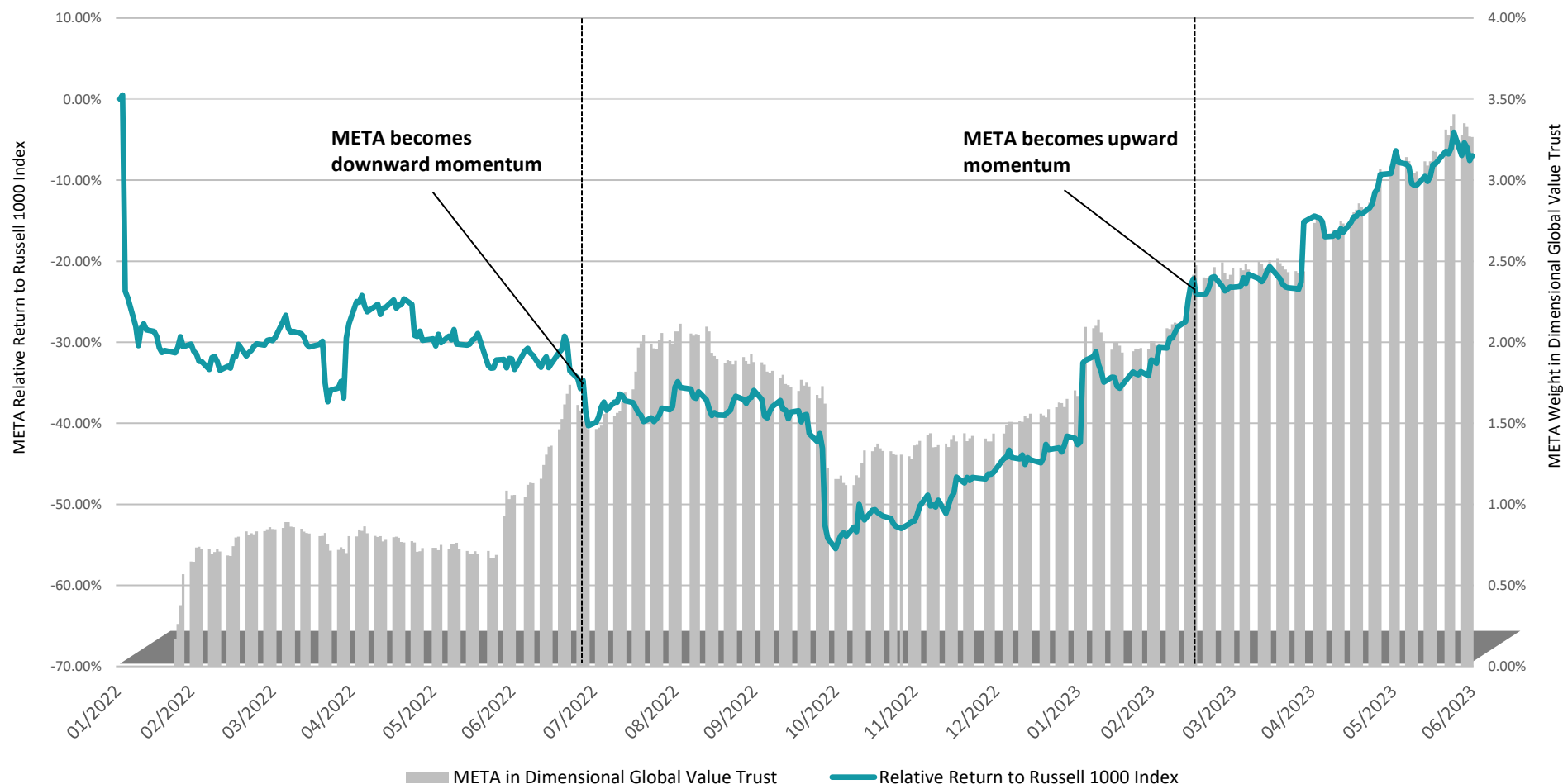
Evaluating Expected Returns Daily

Many inputs inform which stocks we want to hold each day



Applying a Systematic Approach to Value

Meta Platforms Inc (META) in the Dimensional Global Value Trust from January 2022 - June 2023



Past performance is no guarantee of future results. This information should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional. The securities identified do not represent all securities purchased or sold for client accounts. It should not be assumed that an investment in the securities identified was or would be profitable.

1. Source: Russell. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes All rights reserved.

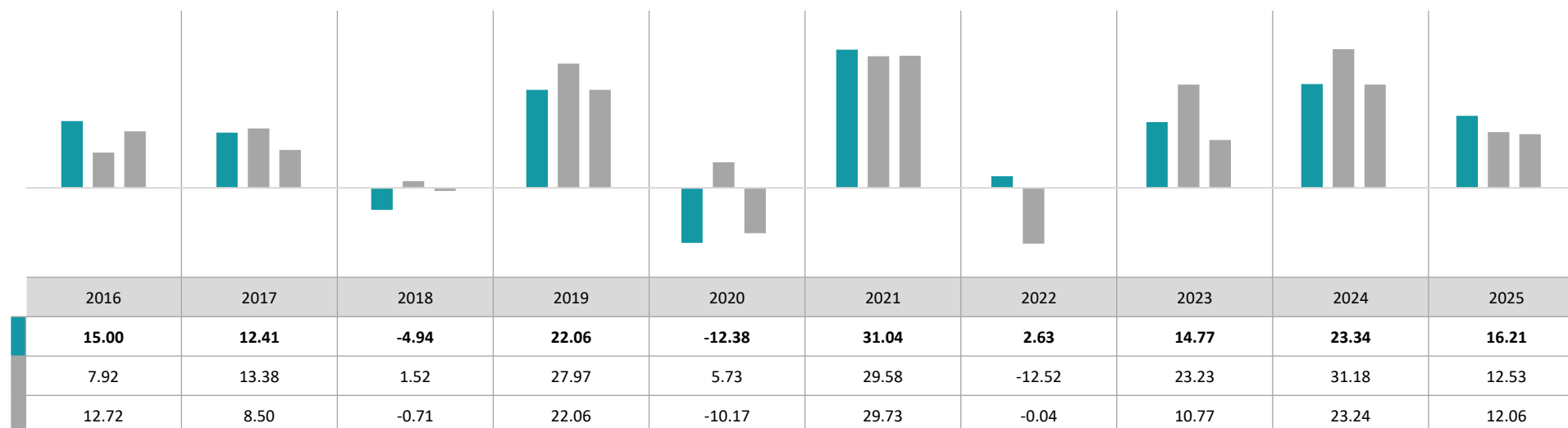
In USD. Stock price data from Bloomberg L.P.

Performance

As at 31 March 2026

PERIODIC RETURNS (%)	Annualised						
	1st Quarter	1 Year	3 Years	5 Years	10 Years	20 Years	Since 09/99 Trust 1st Full Month
Dimensional Global Value Trust – Active ETF	1.60	13.34	16.92	14.40	12.27	6.94	7.23
MSCI World ex Australia Index (net div., AUD)	-6.22	8.14	16.04	12.71	13.19	8.22	6.33
MSCI World ex Australia Value Index (net div., AUD)	-1.63	5.76	13.79	11.94	10.63	6.35	5.54

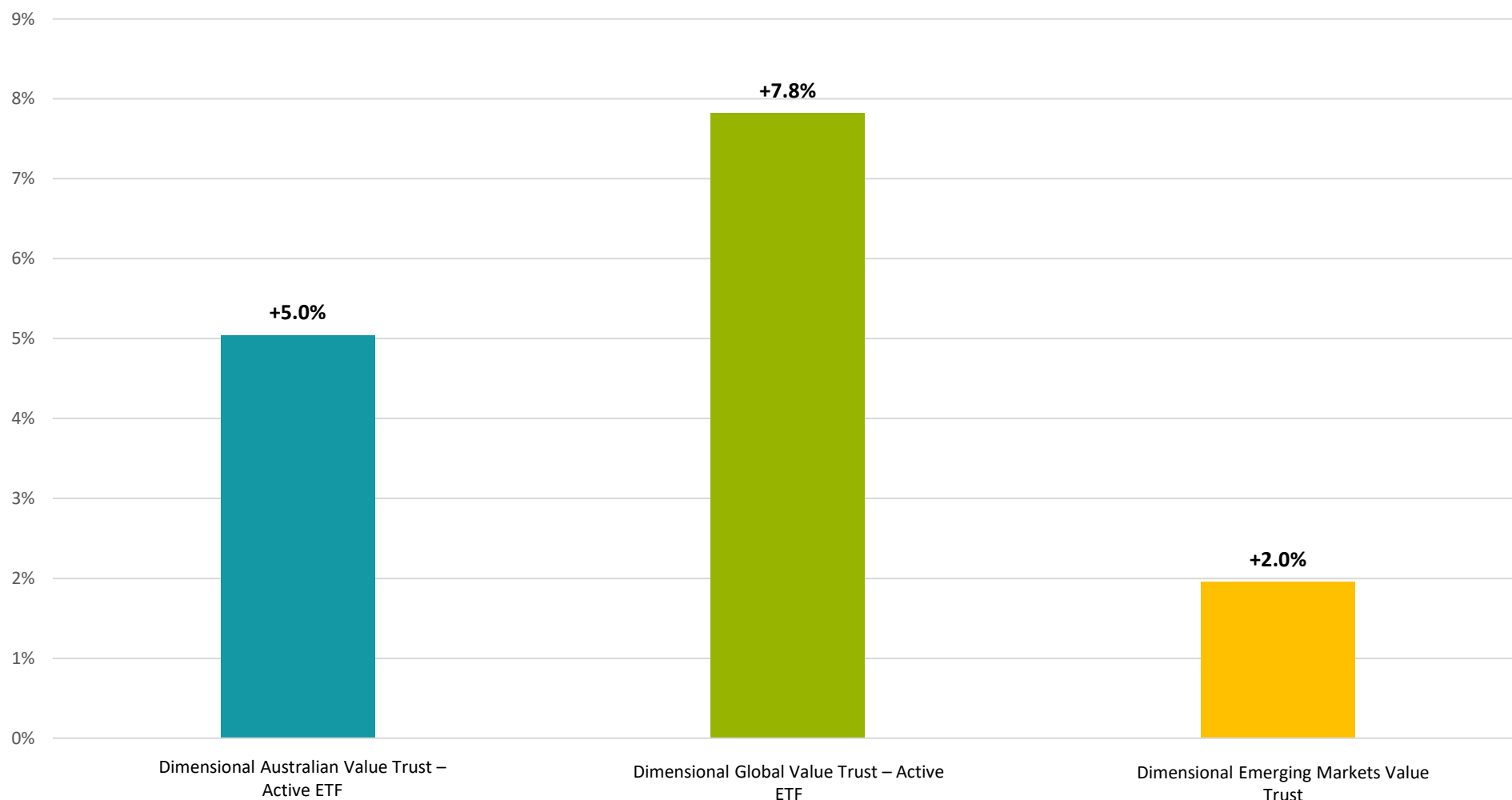
CALENDAR YEAR RETURNS (%)



In AUD. Trust performance is net of management fees and costs and transaction costs, includes dividends and other earnings and assumes the reinvestment of distributions. Past performance is not indicative of future performance. Dimensional does not guarantee the performance of any trust or strategy referred to, the repayment of capital or particular rates of return. Performance figures are as at the date shown and are subject to change; therefore current performance may be higher or lower than the performance shown. Investors should consider the current PDS in deciding whether to invest in the trusts or to continue to hold their investments in the trusts. A copy of the most current PDS is available at dimensional.com/funds. Performance is calculated using the NAV price and distributions of Off-Market units. Indices are not available for direct investment. MSCI data © MSCI 2026, all rights reserved.

Value Has Delivered in 2026

Year-to-date benchmark-relative performance of Dimensional's Value Trusts, as of 31 March 2026

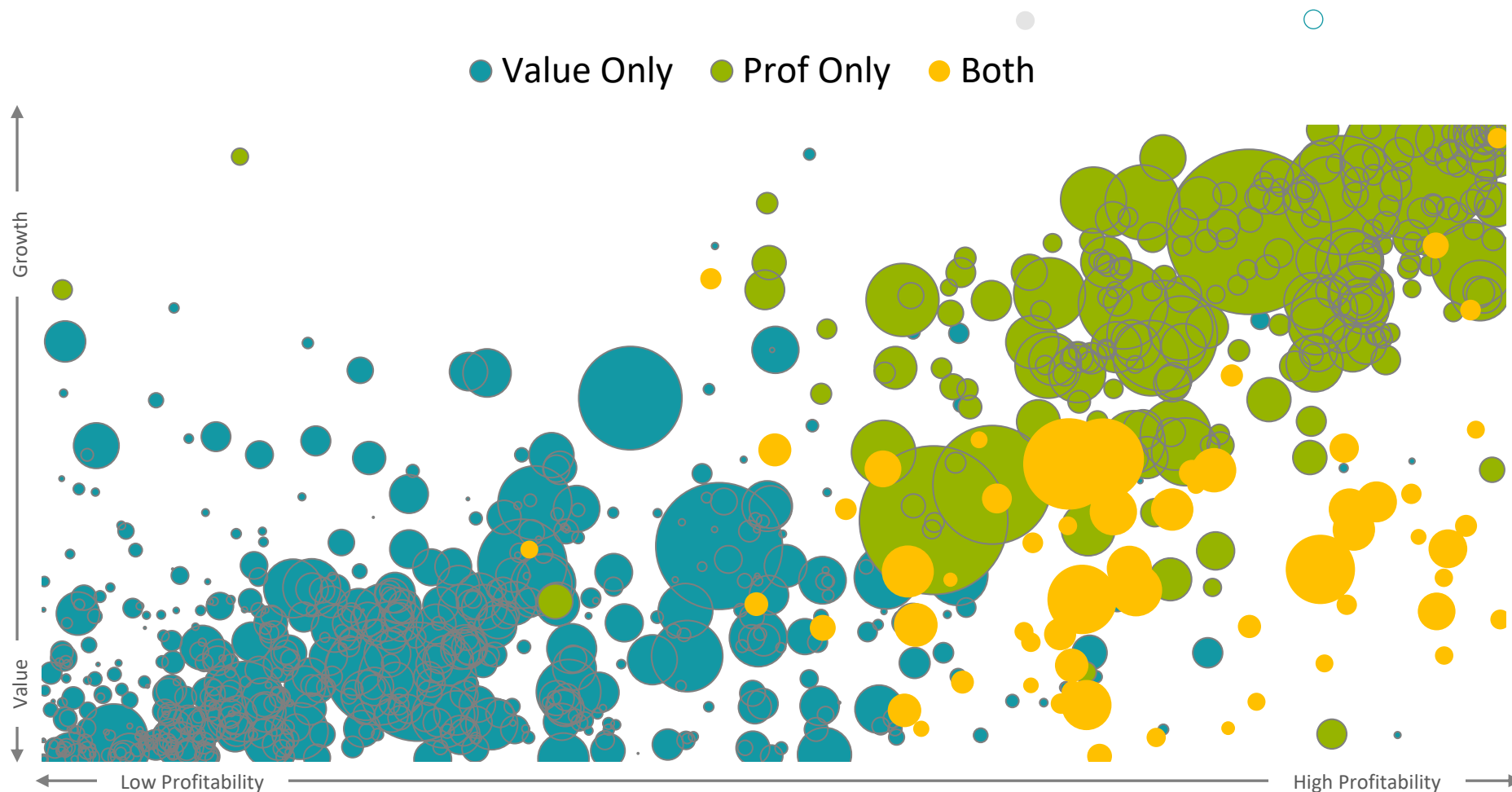


Past performance is no guarantee of future results.

In AUD. Australian Value Relative Performance is defined as the return difference between the Dimensional Australian Value Trust – Active ETF and the S&P/ASX 300 Index. Global Value Relative Performance is defined as the return difference between the Dimensional Global Value Trust – Active ETF and the MSCI World ex Australia Index. Emerging Markets Value Relative Performance is defined as the return difference between the Dimensional Emerging Markets Value Trust and the MSCI Emerging Markets Index. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2026, all rights reserved. Investors should consider the current PDS and Target Market Determination ("TMD") in deciding whether to invest in the trusts or to continue to hold their investments in the trusts. A copy of the most current PDS and TMD is available at au.dimensional.com.

Dimensional Global Value ETF vs. Dimensional Global High Profitability Trust

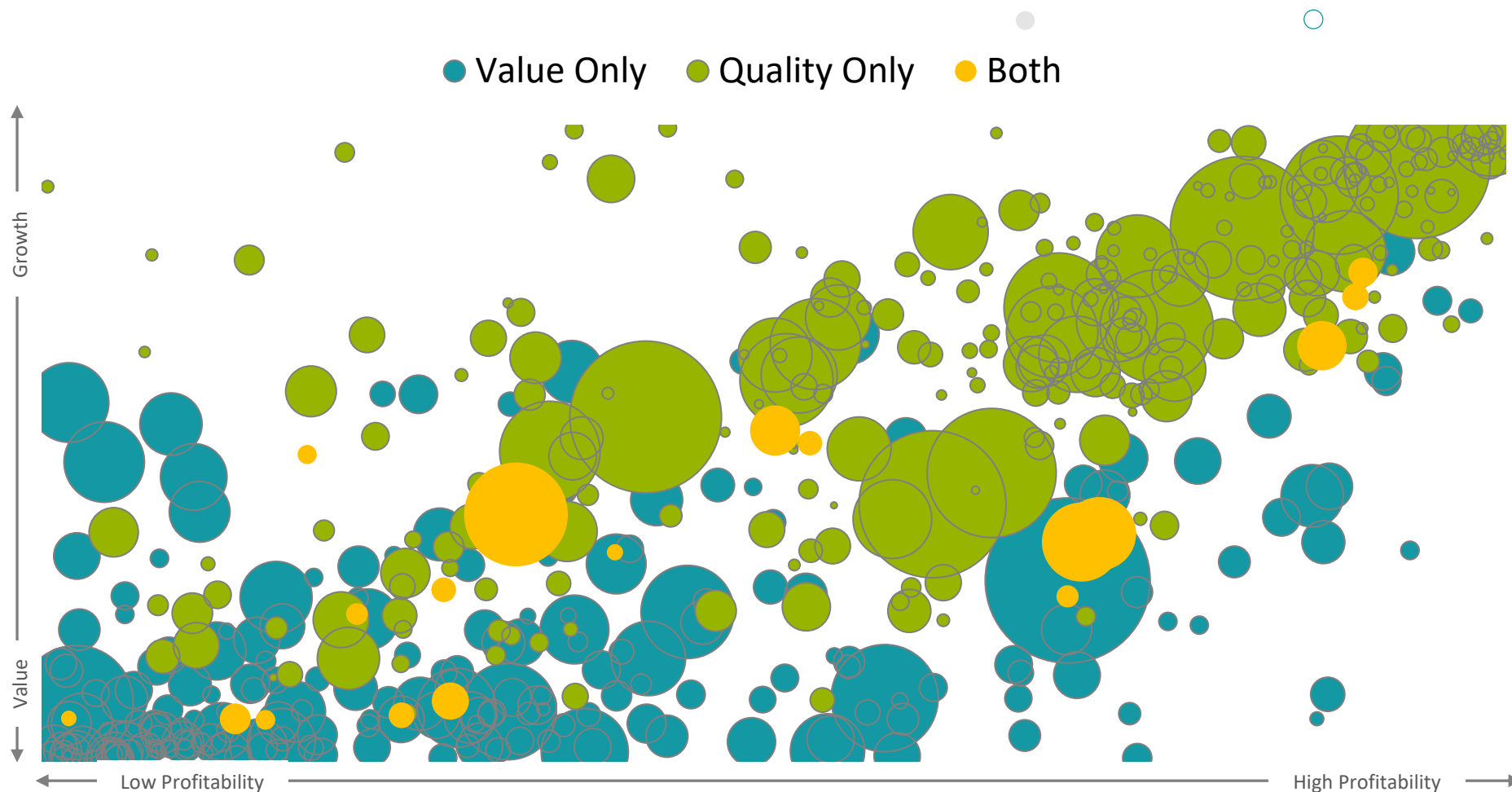
Holdings as of March 31, 2026



Source: Dimensional using Morningstar and Dimensional data. Companies are plotted on profitability (horizontal axis) and price-to-book (vertical axis). Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The size of the dots is proportional to companies' weight in the fund. In the US, Large Cap is defined as approximately the largest 90% of market capitalization and Small Cap the smallest 10%. In developed markets except the US, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region and Small Cap the smallest 12.5%. In emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region and Small Cap the smallest 15%. Holdings are subject to change. The criteria Dimensional uses for assessing securities on company size, relative price, and profitability are subject to change from time to time and may differ from the criteria a third-party manager may use.

Competitor's Value vs. Quality ETFs

Holdings as of March 31, 2026



Source: Dimensional using Morningstar and Dimensional data. Companies are plotted on profitability (horizontal axis) and price-to-book (vertical axis). Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The size of the dots is proportional to companies' weight in the fund. In the US, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region and Small Cap the smallest 12.5%. In developed markets except the US, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region and Small Cap the smallest 15%. Holdings are subject to change. The criteria Dimensional uses for assessing securities on company size, relative price, and profitability are subject to change from time to time and may differ from the criteria a third-party manager may use.

Dimensional Global Value Trust – Active ETF

Fund Summary

AT A GLANCE

Developed ex Australia large-cap value equity solution targeting higher expected returns

FUND FACTS

Ticker	APIR Code
DGVA	DFA0102AU
Trust Inception	ETF Listing Date
27 Aug 1999	19 Aug 2024
Fund Net Assets ¹	
\$1.1B	
Management Fees and Costs	
0.400%	
Reference Index	
MSCI World ex Australia Index (net div.)	

WHY DGVA?

Consistent, Value-Added Exposure

Uses reliable information in prices to target higher expected returns within value stocks

Flexible Implementation

A daily flexible process allows us to maintain consistent emphasis on higher expected return securities through time

Competitively Priced

Priced within the lowest quartile of Morningstar category peers²

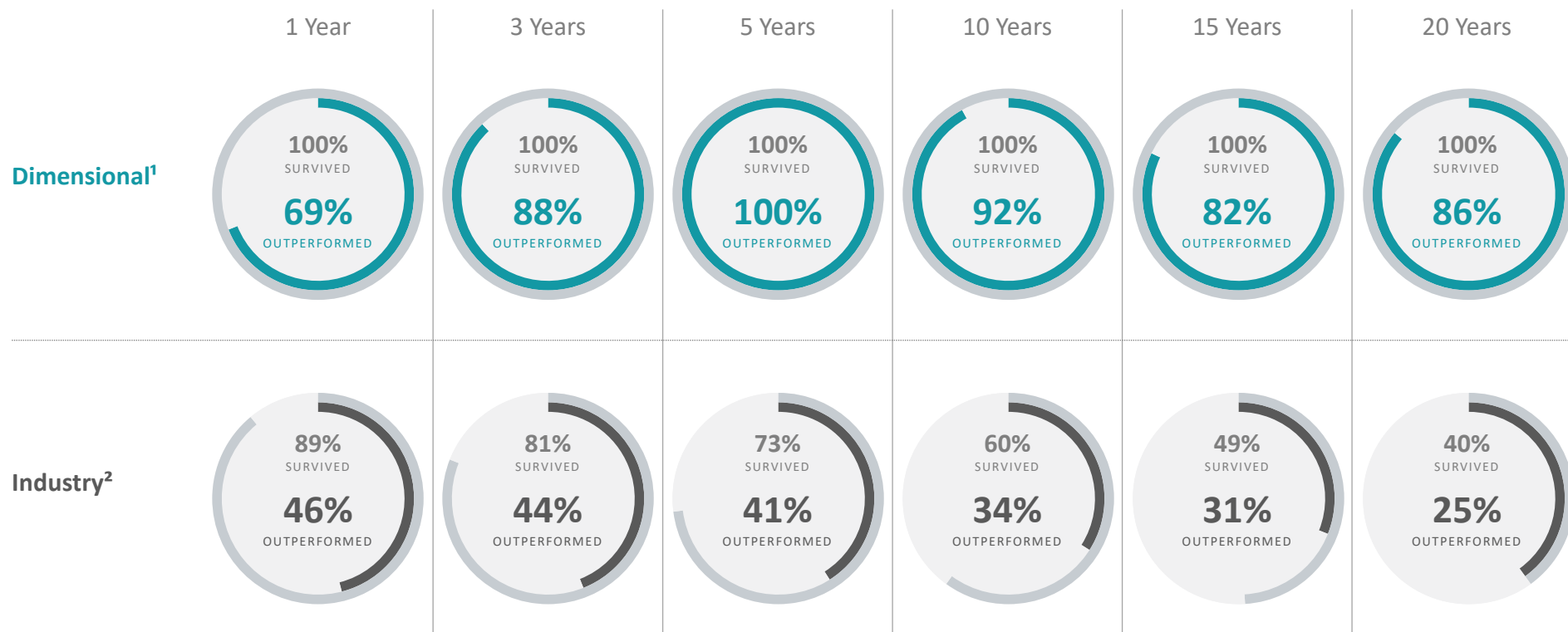
1. Fund Net Assets in AUD as at 31 March 2026. Fund net assets include assets across all access points.

2. Comparison against competitor funds in Morningstar peer categories as at 1 April 2026. The comparison includes both ETFs and managed funds.

Management fees and costs comprise management fees, expense recoveries and indirect costs. The Product Disclosure Statement contains further information on fees and costs including a breakdown of management fees and costs into management fees, indirect costs and expense recoveries. The expense recoveries and indirect costs components are calculated based on the relevant costs incurred for the financial year ended 30 June 2025. Where applicable, the buy-sell spread is paid to the trust and is not a fee paid to Dimensional.

Dimensional vs. the Industry

Percentage of Australian-domiciled equity funds that outperformed their Morningstar category average as of December 31, 2025

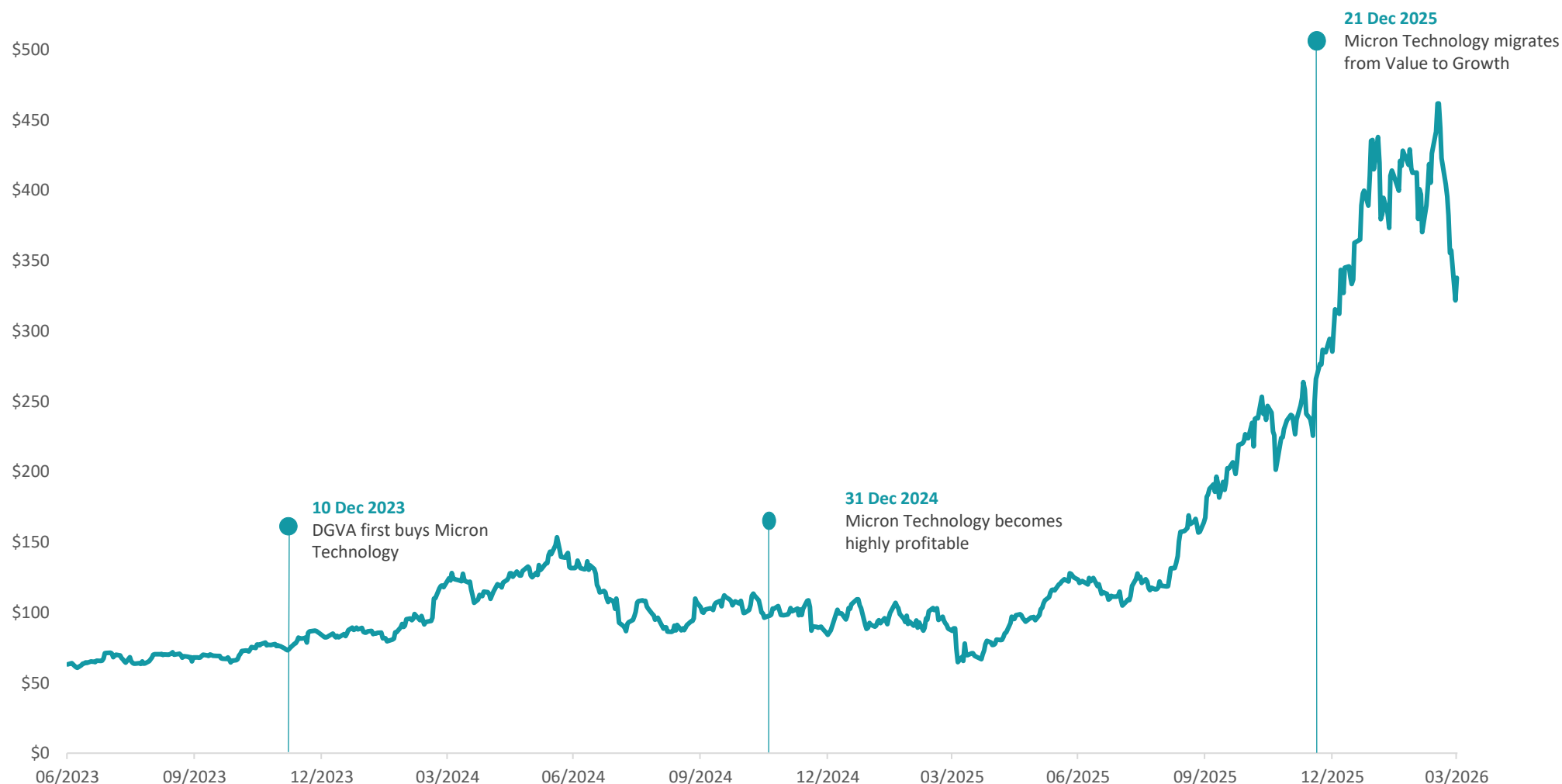


Past performance is no guarantee of future results. Funds may have experienced negative performance over the time period. The sample includes Australian-domiciled equity open-end funds and exchange traded funds at the beginning of the 1-, 3-, 5-, 10-, 15-, and 20-year periods ending 31 December 2025. Each fund is evaluated relative to its respective Morningstar category average as of the start of the 1-, 3-, 5-, 10-, 15-, and 20-year periods. Outperformers are funds whose cumulative net return over the period exceeded that of their Morningstar category average. See Category Average Data Appendix for more information. Australian-domiciled equity open-end and exchange-traded fund data is provided by Morningstar. Fund of funds excluded.

Appendix

Case Study: Momentum and Delayed Selling

Dimensional Global Value Trust – Active ETF (DGVA) continued to hold Micron Technology (NASDAQ:MU) despite migrating to a growth stock, June 2023 – March 2026

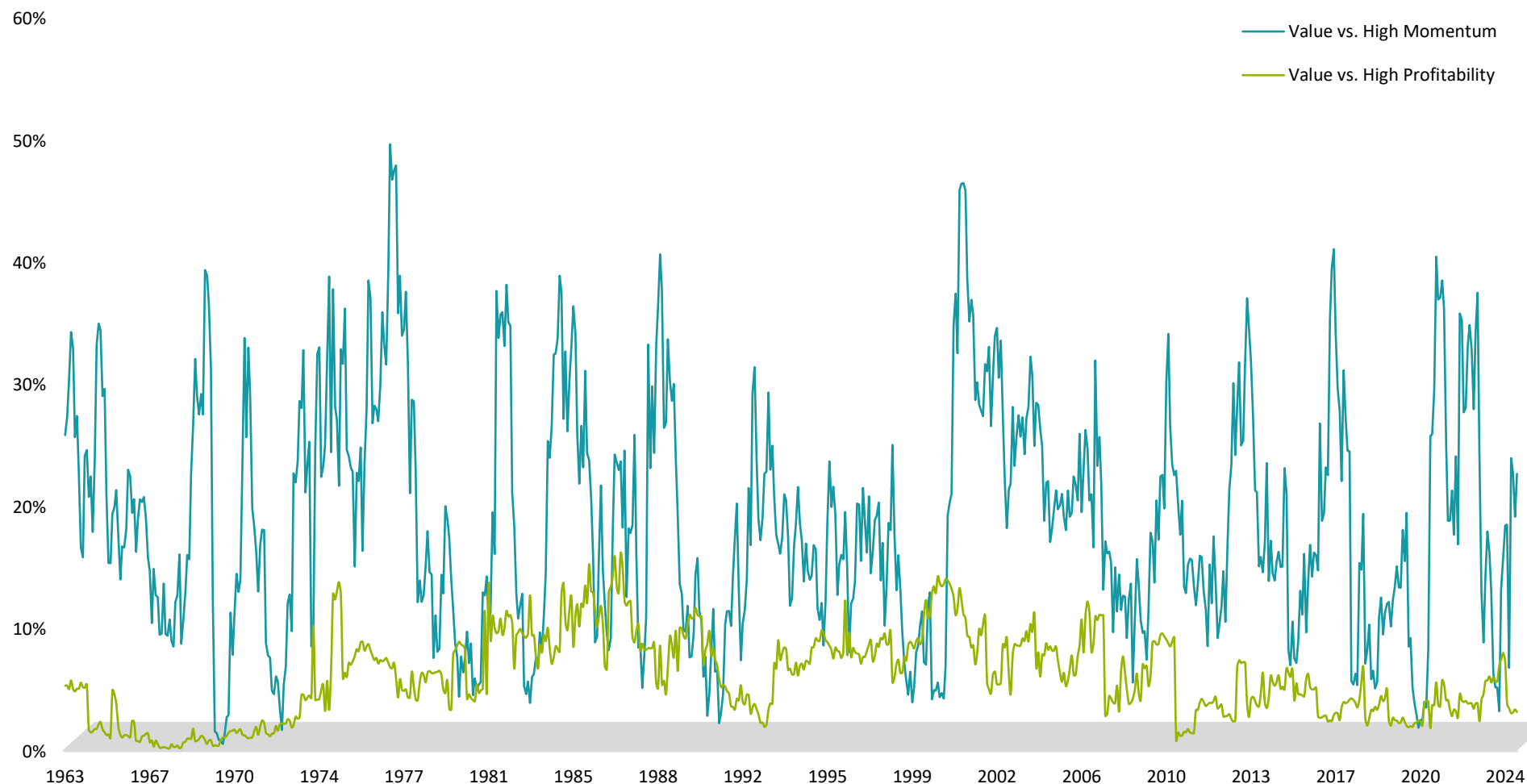


Past performance is no guarantee of future results.

Source: Dimensional. Holdings are subject to change. This information should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional. The securities identified do not represent all securities purchased or sold for client accounts. It should not be assumed that an investment in the securities identified was or would be profitable. Investors should consider the current PDS and Target Market Determination ("TMD") in deciding whether to invest in the trusts or to continue to hold their investments in the trusts. A copy of the most current PDS and TMD is available at au.dimensional.com.

Complementing Value

Overlap Weight of Value vs. Profitability and Value vs. Momentum, US Market, July 1963–December 2024



Source: Dimensional, using CRSP and Compustat. The overlap weight of two sorted groups in each month is measured by summing across all the holdings of both groups the minimum between the weights of a stock in these sorts. The sorted groups are rebalanced monthly. The value group targets the bottom 30% of the market capitalization based on price-to-book. The high profitability and momentum groups target the top 30% of the market capitalization based on profitability and momentum, respectively. Profitability is defined as operating profits before depreciation and amortization less interest expense, scaled by book equity.

Index Descriptions

Dimensional Australia Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1974–December 1981: Market-capitalisation-weighted index of Australian small company securities. January 1982–present: Market-capitalisation-weighted index of Australian small company securities 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. Exclusions: REITs and Investment Companies. 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 a different quarter of the year. The calculation for the Dimensional Australian Small Cap Index was amended in January 2014. Source: Bloomberg, ARC and CRIF.

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a 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. From January 1975 to the present, the index excludes 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. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of

market capitalisation in each eligible country. All securities are market capitalisation weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–present: Market-capitalisation-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. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional Emerging Markets Small Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–present: Dimensional Emerging Markets Small Cap Index composition: Market-capitalisation-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. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 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 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.

Index Descriptions

Fama/French Australia Value Index: 2008–present: Provided by Fama/French from Bloomberg securities data. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French Australia Growth Index: 2008–present: Provided by Fama/French from Bloomberg securities data. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French Australia Low Profitability Index: July 1982–present: Fama/French Australia Low Profitability Index. Courtesy of Fama/French from Bloomberg and CRIF/ARC 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 Australia High Profitability Index: July 1982–present: Fama/French Australia High Profitability Index. Courtesy of Fama/French from Bloomberg and CRIF/ARC securities data. Includes stocks in the upper 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 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 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 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 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 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 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.

Index Descriptions

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 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.

Fama/French Emerging 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.

Testing the Valuation Equation: Descriptions and Important Information

US Large and US Small: 1963–2025

Source: CRSP and Compustat. At the end of each June from 1963 to 2025, 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.

Australia: 1982–2025

Source: Bloomberg data calculated by Dimensional. Fama/French data provided by Fama/French. Includes stocks in the Fama/French Australia Market 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. 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: 1975–2025

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 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 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, 2025) 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 United Kingdom.

Emerging Markets: 1989–2025

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 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 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, 2025) include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

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

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 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.

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