DIMENSIONAL FUNDS II PLC

(An umbrella fund with segregated liability between sub-funds constituted as an investment company with variable capital under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

First Addendum to the Prospectus for Dimensional Funds II plc (the **"Company"**)

This First Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus of the Company dated 15 April 2026 ("Prospectus").

The Directors of the Company whose names appear in the section entitled **DIRECTORY** on page 73 of the Prospectus accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Date: 10 August 2026

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this First Addendum. For the purposes of interpretation, in the event of any conflict between this First Addendum and the Prospectus, any such conflict shall be resolved in favour of this First Addendum.

This document contains important information and should be read carefully before investing. If you have any questions about the content of this Prospectus you should consult your broker, intermediary, bank manager, legal adviser, financial accountant or other independent financial adviser.

Neither the delivery of this First Addendum nor the offer, issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this First Addendum is correct as of any time subsequent to the date of this First Addendum.

The purpose of this First Addendum is to:

1. Update the redemption gate disclosures.
2. Update the director biography of Catherine Newell.
3. Update the address of the Company and the Manager.
4. Update the name and address of the Legal Advisers of the Company.
5. Update the name and address of the Secretary of the Company and the Manager.

AMENDMENTS TO THE PROSPECTUS

1 INVESTING IN SHARES

1.1 The new paragraph will be added as the last paragraph of the sub-heading "Redemption of Shares" in the section entitled "HOW TO REDEEM SHARES" on page 30 of the Prospectus as follows:

"For the avoidance of doubt, in respect of the relevant Fund, "outstanding redemption requests" shall be taken to mean the total net redemption requests received on any Dealing Day and "in the aggregate more than 10% of the outstanding shares" shall be taken to mean that the value of the shares in respect of which those redemption requests have been received is at least 10% of the Net Asset Value of the Fund."

2 MANAGEMENT AND ADMINISTRATION

2.1 The sixth paragraph under the heading "THE COMPANY" shall be deleted in its entirety and replaced with the following paragraph:

"***Catherine L. Newell*** *– Ms. Newell is the Executive Vice President and Secretary of Dimensional Fund Advisors LP, General Counsel, and Global Head of Legal for Dimensional, supervising the legal work of Dimensional and its subsidiaries. In this role, she oversees the preparation of new product and corporate governance materials, business contracts, and other legal and regulatory matters, and heads up the firm's Legal group. Prior to joining Dimensional in 1996, she was an associate in the law firm of Morrison & Foerster LLP, practicing in the areas of corporate finance and investment management law. Ms. Newell earned a juris doctor degree from the University of California, Los Angeles, School of Law. She also holds a bachelor of arts degree in government studies from the University of Notre Dame*."

2.2 The eleventh paragraph under the heading "THE COMPANY" shall be deleted in its entirety and replaced with the following paragraph:

"The Secretary is Tudor Trust Limited which is a company secretarial service owned by the partners of Dillon Eustace LLP, Irish legal counsel to the Company."

2.3 The second paragraph under the heading "THE MANAGER" shall be deleted in its entirety and replaced with the following paragraph:

"The Manager is a limited company incorporated under Irish law on 20 September 2018, having its registered office at 33 Sir John Rogerson's Quay, Dublin 2, Ireland. The company secretary of the Manager is Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The Manager has an authorised share capital of €100,000,000 divided into ordinary shares of one euro each. The ultimate parent of the Manager is Dimensional Fund Advisors LP.

3 DIRECTORY

3.1 The address of the Company, which is referenced in the Directory, shall be updated to the following:

"DIMENSIONAL FUNDS II PLC
33 Sir John Rogerson's Quay
Dublin 2
Ireland"

3.2 The address of the Manager, which is referenced in the Directory, shall be updated to the following:

"Dimensional Ireland Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland"

3.3 The name and address of the Legal Advisers, which is referenced in the Directory, shall be updated to the following:

"Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
Ireland"

3.4 The name and address of the Secretary, which is referenced in the Directory, shall be updated to the following:

"Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland"

DIMENSIONAL FUNDS II PLC

(An umbrella fund with segregated liability between sub-funds constituted as an investment company with variable capital under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

EMERGING MARKETS TARGETED VALUE FUND

(a portfolio of Dimensional Funds II plc)

PROSPECTUS

MANAGER

DIMENSIONAL IRELAND LIMITED

DATED 15 APRIL 2026

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IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of the Prospectus and/or under DEFINITIONS below.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of the Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. No persons receiving a copy of the Prospectus in any such jurisdiction may treat the Prospectus as constituting an invitation to them to subscribe for Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them without compliance with any registration or other legal requirements. **Accordingly, the Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of the Prospectus and any persons wishing to apply for Shares pursuant to the Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.**

Information regarding distribution and selling restrictions for certain jurisdictions is set out below. For other jurisdictions, information may be set out in a country supplement forming part of this Prospectus. If you are in any doubt regarding the laws and regulations applicable to you, or your ability to acquire Shares, you should seek independent professional advice.

Dimensional Funds II plc (the "**Company"**) qualifies as a UCITS and may apply for recognition by other EU Member States or elsewhere.

Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is used in Regulation S under the 1933 Act and defined in **DEFINITIONS**), except pursuant to registration or an applicable exemption.

The Company is not, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"), and investors will not be entitled to the benefit of registration under the 1940 Act. The Company, however, reserves the right to make a private placement of its Shares to a limited number or category of Permitted U.S. Persons.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Articles give powers to the directors of the Company (the "**Directors**") to impose restrictions on the shareholdings by (and consequently to redeem Shares held by) or the transfer of Shares to any U.S. Person (unless permitted under certain exceptions under the laws of the United States) or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in a Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which that Fund might not otherwise have incurred or suffered.

IRS Circular 230 Disclosure: The discussion contained in the Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such

discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Shares in the Company confer rights against the Company in accordance with the Articles. Voting rights are attached to Shares in the Company and may be exercised at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No persons other than Shareholders or their proxies have the right to vote at Shareholder meetings.

ERISA PLANS

Shares may not be acquired or owned by, or acquired with assets of, (i) any employee benefit plan subject to Part 4 of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (ii) any individual retirement account or plan subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended; and/or (iii) a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of U.S. Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA. The Manager reserves the right to request a written representation from investors stating their compliance with the above restrictions prior to accepting subscription requests.

HONG KONG

WARNING: The contents of this document have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The UCITS shall not be offered or sold in Hong Kong by means of any document other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the UCITS shall be issued or be in possession for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the UCITS which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and any rules made under that Ordinance.

This document is confidential to the person to whom it is addressed and no person to whom a copy of this document is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this document to any other person in Hong Kong without the consent of the Investment Manager.

THIS PROSPECTUS

This Prospectus describes the Company, an umbrella investment company with segregated liability between sub-funds and variable capital incorporated in Ireland as a public limited company. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different portfolios of assets which will comprise separate funds. In accordance with the requirements of the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable. Shares may be divided into different Classes to accommodate

different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements. Separate pools of assets will not be maintained for each Class.

The portfolio of assets maintained and comprising a separate sub-fund (each a "**Fund**") will be invested in accordance with the investment objectives and policies applicable to such Fund. The Directors have established one Fund.

Emerging Markets Targeted Value Fund

The investment objective and policies of Emerging Markets Targeted Value Fund and relevant investment considerations are specified in this Prospectus.

The Prospectus may be translated into other languages and such translations shall contain only the same information as this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

DIRECTORS' RESPONSIBILITY

The Directors, whose names appear under **DIRECTORY** below, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

INVESTOR RESPONSIBILITY

Prospective investors should review the Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries of their nationality, citizenship, residence, ordinary residence or domicile for the purchase, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding or disposal of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, repurchasing, redeeming or disposing of Shares; and (iv) any requisite government or other consents and the observing of any other formalities. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

CENTRAL BANK AUTHORISATION - UCITS

The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") as an "Undertaking for Collective Investment in Transferable Securities" (a "UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and will comply with the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

EURONEXT DUBLIN

Please note that no Shares in the Fund are listed on Euronext Dublin or any other exchange.

RELIANCE ON THIS PROSPECTUS

Shares are offered only on the basis of the information contained in the Prospectus and, if appropriate, the latest audited annual accounts and any subsequent half-yearly report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and not relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in the Prospectus and in any subsequent half-yearly or annual report for the Company and, if given or made, such information or representations must not be relied

on as having been authorised by the Directors, the Manager, any Investment Manager, the Administrator or the Depositary. Statements in the Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of the Prospectus nor the issue of Shares shall create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

INVESTMENT RISKS

Investment in the Company carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. If sales charges are imposed, the difference between the cost of purchase of Shares and their redemption price may mean that an investment should be viewed as medium to long term. Investment risk factors for an investor to consider are set out under **SPECIAL CONSIDERATIONS AND RISK FACTORS** below.

SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere in this Prospectus.

THE FUNDS

The current Fund of the Company is:

Emerging Markets Targeted Value Fund

A full description of the investment objectives and policies of the Emerging Markets Targeted Value Fund is contained under **INVESTMENT OBJECTIVES AND POLICIES** below.

PURCHASE, REDEMPTION AND EXCHANGE OF SHARES

Purchase orders and redemption requests for Shares may be made on any Dealing Day. In addition, requests may be made by Shareholders on any Dealing Day to exchange all or part of their Shares in any Class for Shares of another Class (such Class being either in the same Fund or in a separate Fund).

MANAGEMENT, INVESTMENT MANAGEMENT, ADMINISTRATION AND CUSTODY

The Company has delegated the day to day management of the assets of the Company, including the responsibility for investing and managing the assets of the Funds according to their investment objectives, to Dimensional Ireland Limited as manager. Dimensional Ireland Limited also performs the function of the distributor of the sub-funds of the Company. The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank. The Manager assumes the role of Responsible Person for the Company.

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator to the Company with responsibility for performing the day to day administration, registration, transfer agency and related services to the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share.

The Manager has appointed each of Dimensional Fund Advisors Ltd., Dimensional Fund Advisors Pte. Ltd., Dimensional Fund Advisors LP, DFA Australia Limited, and Dimensional Japan Limited as investment managers to the Funds. Where appropriate, the term "Investment Manager" when used in this Prospectus shall be taken to refer to any of the Manager, Dimensional Fund Advisors Ltd., Dimensional Fund Advisors Pte. Ltd., Dimensional Fund Advisors LP, DFA Australia Limited, and Dimensional Japan Limited.

The Manager may allocate portions of each Fund's portfolio as between different Investment Managers. The Manager has responsibility for ensuring each of the Funds is invested and managed according to their investment objectives and policies.

The Directors have appointed State Street Custodial Services (Ireland) Limited as depositary of the Company with responsibility for the safe-keeping of the assets of each Fund and the settlement of transactions for each Fund. The Depositary may employ a global sub-custodian or various sub-custodians outside Ireland.

FEES AND EXPENSES

The assets of each of the Funds are subject to fees and expenses including management, investment management, custody and administration fees as well as organisational expenses. These fees will be reflected in the Net Asset Value of each Fund. Further detail is contained in **FEES AND EXPENSES** below.

INVESTMENT OBJECTIVES AND POLICIES

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investment objective and policies for the Fund are set out below. The investment objective and policies for later Funds will be formulated by the Directors at the time of creation of such Funds.

The investment objective of a Fund will not be altered at any time without the approval of an ordinary resolution of the Shareholders. In the event of a change of investment objectives and/or a material change in investment policy, a reasonable notification period will be provided by the Directors to enable Shareholders to redeem their Shares prior to implementation of these changes.

INVESTMENT OBJECTIVES AND POLICIES

The Fund will purchase transferable securities listed or traded on Recognised Markets in accordance with the investment restrictions described under **INVESTMENT RESTRICTIONS** below and subject to the market limits specified in the Articles. The Fund has the investment objectives and policies set out below. In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of a Fund, a Fund may utilise, for the purposes of efficient portfolio management, the investment techniques and instruments described below under **APPENDIX II - EFFICIENT PORTFOLIO MANAGEMENT** and **SPECIAL CONSIDERATIONS AND RISK FACTORS**.

Where a Fund receives a security listed or traded on an exchange which is outside the list of countries in which a Fund may invest as determined by the Investment Manager from time to time from the list of Recognised Markets due to a corporate action, the Investment Manager will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

The Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. A statement of this risk management process has been submitted to the Central Bank. The Fund will only utilise those derivatives that are listed in the risk management process and that have been cleared by the Central Bank. If it is proposed to review this matter at any time in the future, the Directors will, prior to the use of such additional derivatives, notify the Central Bank in advance and will submit a revised risk management process to the Central Bank in accordance with the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable and will, with the approval of the Central Bank, update the Prospectus accordingly. The Company will, on request, provide supplementary information to Shareholders relating to the risk management process employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

Where investment in other collective investment schemes forms part of its investment policies, a Fund (the **First Fund**) may invest in another sub-fund of the Company (the **Second Fund**) in accordance with the conditions laid down by the Central Bank. Investment will not be made in a Second Fund which itself holds Shares in another Fund. Where a Fund invests in another sub-fund of the Company:

- the Second Fund may not charge any subscription fee, conversion fee or redemption fee; and
- no annual management fee will be charged by the First Fund in respect of the portion of the First Fund's assets invested in a Second Fund.

Investment Guidelines Applicable to the Fund

Where the Fund invests in companies that the Investment Manager considers to be small capitalisation, the Investment Manager may consider a small capitalisation company's investment characteristics with respect to other eligible companies when making investment decisions and may exclude a small capitalization company when the Investment Manager determines it to be appropriate. In assessing a company's investment characteristics, the Investment Manager may consider ratios such as recent changes in assets or book value scaled by current assets or book value. Under normal circumstances, the Fund will seek to limit such exclusion to no more than 5% of the eligible small capitalisation company universe in each country that the Fund invests.

COMPLIANCE WITH REGULATION (EU) 2019/2088 (SFDR)

Environmental and other Sustainability Considerations and Risks

While each company faces environmental, social and governance risks, it is considered that these risks are generally incorporated into current market prices. As a result, the Investment Managers' method of portfolio selection incorporates Sustainability Risks. As these risks may impact companies differently, the Fund's strategy is to invest in a broadly diversified group of securities across many different industries and countries to minimize the impact of risks faced by any individual company held in the Fund.

EU Taxonomy Regulation

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities as set out in the EU Taxonomy Regulation.

The Fund considers how exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical weapons and biological weapons) impacts sustainability factors. The Investment Manager makes this consideration when making investment decision for the Fund by seeking to exclude securities of companies that are involved in the production of controversial weapons. The Fund does not promote environmental or social characteristics (or combination thereof) and does not have sustainable investment as its investment objective. The information on principal adverse impacts on sustainability factors will be made available in the Annual Report of the Fund.

EMERGING MARKETS TARGETED VALUE FUND

Investment Objective

The investment objective of the Emerging Markets Targeted Value Fund is to maximise long-term total return.

Investment Policies

The investment policy of the Fund is to purchase securities of publicly traded companies listed or traded in emerging markets which the Investment Manager deems both eligible smaller companies and eligible value stocks.

Companies are considered smaller primarily based on a company's market capitalisation. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the Investment Manager may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the Investment Manager uses for assessing value are subject to change from time to time. The Investment Manager may also modify Fund allocations after considering other factors which the Investment Manager determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the Investment Manager determines to be appropriate. In assessing profitability, the Investment Manager may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

Emerging Market countries are countries that are generally considered to be developing or emerging countries by the International Bank for Reconstruction and Development or the International Finance Corporation, as well as countries that are classified by the United Nations or are otherwise regarded by their own authorities as developing. For a current list of countries as at the date of the Prospectus please refer to **Emerging Markets Funds – Countries** below.

In addition to investment in securities of publicly- traded companies listed or traded in emerging markets, investments held by the Fund may include collective investment schemes, American Depository Receipts (**ADRs**), International Depositary Receipts (**IDRs**) and Non-Voting Depositary Receipts (**NVDRs**) which the Investment Manager considers will give consistent returns to investors in line with the target returns of the Fund. No more than 10% of the Fund's net assets will be invested in collective investment schemes.

The Directors have established seven Classes in this Fund. USD Accumulation Shares, and USD Distributing Shares are denominated in U.S. Dollars, EUR Accumulation Shares and EUR Distributing Shares are denominated in Euro, GBP Accumulation Shares and GBP Distributing Shares are denominated in Sterling

and SEK Accumulation Shares are denominated in Swedish Krona. The Investment Manager does not currently intend to hedge any foreign currency exposure in any Class.

While the Fund does not intend to invest directly in rights and warrants, these may be held or received as a result of a corporate action by an entity in which the portfolio holds equity securities.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

For efficient portfolio management purposes the Fund may also acquire forward foreign currency contracts and futures. The Fund will not be leveraged through the use of forward foreign currency contracts. To the extent that the Fund utilises futures for efficient portfolio management purposes other than hedging, the Fund may be leveraged, but such leverage will not be material and will not, in any circumstances, exceed 100% of the Net Asset Value of the Fund at any time. The Fund's global exposure relating to derivative instruments will be calculated using a commitment approach. Please see **APPENDIX II** for further details in relation to the use of forward foreign currency contracts and futures for efficient portfolio management purposes. It is not the Fund's current intention to utilise any derivative instruments other than forward foreign currency contracts and futures.

More than 50% of the value of the Fund shall be invested in equity participations within the meaning of Section 2 (8) of the German Investment Tax Act (Investmentsteuergesetz). The actual equity participation rates of target investment funds may be taken into account provided that such target investment funds have at least a weekly valuation frequency. When determining the amount of assets invested in equity participations, borrowings of the Fund are deducted according to the proportion of the value of all assets accounted for as the equity participations in the total gross asset value of the Fund.

Investor Profile

The Fund is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility.

EMERGING MARKETS FUNDS – COUNTRIES

As of the date of the Prospectus, the Fund intends to purchase a broad and diverse group of stocks traded on the principal exchanges of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates. This is notwithstanding that the principal exchanges of some of these countries are listed in APPENDIX I. The Investment Manager reserves the right to amend this list of countries at any time. Any amendment to this list will be notified in the periodic reports of the Fund. The Investment Manager will determine in its discretion when and whether to invest in countries depending on a number of factors such as asset growth in a Fund and characteristics of each country's market. This is notwithstanding that the principal exchanges of some of these countries are listed in **APPENDIX I**. The Investment Manager reserves the right to amend this list of countries at any time. Any amendment to this list will be notified in the periodic reports of the Fund. The Investment Manager will determine in its discretion when and whether to invest in countries depending on a number of factors such as asset growth in a Fund and characteristics of each country's market.

INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors, in consultation with the Manager, in respect of any Fund such as those described in the Investment Objectives and Policies of each Fund above. The principal investment restrictions applying to each Fund under the UCITS Regulations are described as follows:

(i) Subject to paragraph (ii) below, a Fund may invest:

(a) up to 100% in transferable securities and money market instruments as prescribed in the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable which are listed, traded or dealt in on a Recognised Market.

(b) up to 10% of its net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities provided that:

1. the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

2. the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

(c) in money market instruments, other than those dealt on a Recognised Market.

(d) in units of UCITS.

(e) in units of AIFs as prescribed in the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable.

(f) in deposits with credit institutions as prescribed in the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable.

(g) in financial derivative instruments as prescribed in the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable.

(ii) A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph (i) above.

(iii)

(a) A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

(b) Subject to the prior approval of the Central Bank, the limit of 10% (in (a)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds

issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

(c) The limit of 10% (in (a)) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

The transferable securities and money market instruments referred to in (b) and (c) shall not be taken into account for the purpose of applying the limit of 40% referred to in (a).

(iv)

(a) A Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

(b) Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988, held as ancillary liquidity, must not exceed 10% of net assets.

(c) This limit may be raised to 20% in the case of deposits made with the Depositary.

(v)

(a) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

(b) This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(vi) A combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

(a) investments in transferable securities or money market instruments;

(b) deposits; and/or

(c) counterparty risk exposures arising from OTC derivatives transactions

(vii) The limits referred to in (iii), (iv), (v) and (vi) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

(viii) Group companies are regarded as a single issuer for the purposes of (iii), (iv), (v) and (vi).

(ix) A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade)

Government of the People's Republic of China

Government of Brazil (provided the issues are of investment grade)

Government of India (provided the issues are of investment grade)

Government of Singapore

European Investment Bank

European Bank for Reconstruction & Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

European Central Bank

Council of Europe

Eurofima

African Development Bank

The International Bank for Reconstruction & Development (the World Bank)

The Inter-American Development Bank

European Union

Federal National Mortgage Association

Federal Home Loan Mortgage Corporation

Government National Mortgage Association

Student Loan Marketing Association

Federal Home Loan Bank

Federal Farm Credit Bank

Tennessee Valley Authority

Straight-A Funding LLC

Import- Export Bank

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

(x) A Fund shall not invest more than 20% of its net assets in any one collective investment undertaking. A Fund shall not invest more than 30% of its net assets in aggregate in AIFs. The collective investment undertakings in which a Fund invests are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.

When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same investment management company or by any other company with which the investment management company is linked by common management or control, or by a substantial direct or indirect holding, that investment management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment scheme.

Where a commission (including a rebated commission) is received by an Investment Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the relevant Fund.

(xi) A Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(xii) A Fund may acquire no more than:

(a) 10% of the non-voting shares of any single issuing body;

(b) 10% of the debt securities of any single issuing body;

(c) 25% of the units of any single collective investment undertaking;

(d) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

(xiii) (xi) and (xii) shall not be applicable to:

(a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(d) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-EU Member State, where under the legislation of that non-EU Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that non-EU Member State. This waiver is applicable only if in its investment policies the company from the non-EU Member

State complies with the limits laid down in (i) to (viii), and (x) to (xii), and provided that where these limits are exceeded, (xv) and (xvi) are observed;

(e) shares held by Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf

(xiv) A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

(xv) The Central Bank may allow recently authorised Funds to derogate from the provisions of (iii) to (x) and from percentage limits on the use of portfolio management and hedging techniques described in **EFFICIENT PORTFOLIO MANAGEMENT** in **APPENDIX II** below for a period of up to six months from the date of authorisation of that Fund, provided that the relevant Fund observes the principle of risk diversification.

(xvi) If the limits laid down in (iii) to (x) are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

(xvii) A Fund may not carry out uncovered sales of:

(a) transferable securities;

(b) money market instruments;

(c) units of collective investment undertakings; or

(d) financial derivative instruments.

Without limitation, the Directors, in consultation with the Manager, may adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered, provided that the assets of each Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

Investment in the Funds carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should review the Prospectus in its entirety, and consult with their professional advisers, before purchasing Shares. The levels and bases of, and reliefs from, taxation to which both the Company and Shareholders may be subject, may change. Potential investors' attention is drawn to the section headed **TAXATION**. Different risk considerations may apply to each Fund, and there can be no assurance that any Fund will achieve its investment objective. The Net Asset Value of a Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

BAIL-IN RISK

This is the risk that the financial instruments of certain issuers, including banking institutions, building societies, investment firms and certain banking group companies, may be subject to action taken by governmental, banking and/or other regulatory authorities, for example to address banking crises pre-emptively, whether or not the express terms of such financial instruments anticipate such action. The relevant authorities may have broad discretion on the action they may take and their powers may be extended in response to particular events. Examples of the action they may be able to take could include the following:

(a) the reduction, including to zero, of the principal of the fixed income instruments of such issuers;

(b) the conversion of such fixed income instruments into equity securities or other instruments of ownership (resulting in the dilution of ownership interests of existing shareholders);

(c) the variation of the terms, including with respect to maturity, of such fixed income instruments; and

(d) shareholders being divested of their shares.

BUYING AND REDEEMING SHARES THROUGH A CLEARING OR SETTLEMENT SYSTEM

Application for and redemptions of certain Shares can be made indirectly through a clearing or settlement system. Investors holding shares through a clearing or settlement system should note that they may be bound by terms and conditions that govern their relationship with the clearing or settlement system and/or the broker that conduct trades on it on their behalf. Such terms and conditions may involve the payment of fees by or on behalf of the investor, the exercise of voting rights attaching to the Shares, different subscription and redemption procedures and different settlement rules. In certain circumstances shares are held by a nominee, in which case, the investor is not the shareholder in the register of shareholders of the Company and hence cannot directly enforce rights attaching to the Shares against the Company. Such an investor would be dependent upon the nominee doing so on its behalf.

In the event that an investor chooses to acquire Shares using an Approved Broker, the Approved Broker will act as the investor's nominee holding Shares on its behalf. In such circumstances, the investor is reliant upon the Approved Broker to act on its behalf including submitting subscription and redemption requests in a timely and accurate manner. In the event of an error or omission by the Approved Broker, the investor's recourse would be to the Approved Broker as its appointed nominee. The investor will not have direct recourse to the Company as it is not the shareholder in the Company's register of shareholders. Recourse by the investor against the Approved Broker would be subject to the terms agreed between the investor or its agent and the Approved Broker. Investors are advised to seek appropriate legal advice before investing through Approved Brokers.

An investor should note that they may be unable to subscribe for or redeem shares via a clearing or settlement system on days that such clearing or settlement system is not open for business, notwithstanding that such days may be Business Days for the Fund in question. Investors should contact the relevant clearing or settlement system or their broker directly to obtain details of any such terms and conditions in advance of making any such investment.

BREXIT

On 29 March 2017, the UK invoked Article 50 of the Treaty on the European Union and officially notified the EU of its decision to withdraw from the EU. This commenced the formal process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU (the Article 50 Withdrawal Agreement). The UK left the EU as of 11.00pm GMT on 31 January 2020 and the subsequent transition period ended on 31 December 2020.

Ireland remains to be a member of the EU and the Fund(s) remain to be EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Fund(s) in the EU, subject to complying with the terms of the UCITS Regulations.

However, due to the ongoing regulatory uncertainty as regards the terms of the UK's future relationship with the EU, the precise impact on the Fund(s) is difficult to determine. As such, no assurance can be given that such matters will not adversely affect the Fund(s) and/or the Manager or each Investment Manager and their ability to achieve the Company's and each Fund's investment objectives.

COLLATERAL RISK

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

CONTROVERSIAL WEAPONS RISK

To the extent the Investment Manager considers the environmental and social impact of controversial weapons in making investment decisions for the Fund, such considerations may limit the number of investment opportunities available, and as a result, at times, the Fund may produce different returns or more modest gains than funds that do not take such factors into consideration as part of their investment process. For example, the Fund may decline to purchase a security because of an issuer’s involvement in the manufacture of controversial weapons when other investment considerations suggest that an investment in such security could be advantageous, or the Fund may sell a security when it otherwise could be disadvantageous to do so. Controversial weapons considerations may cause the Fund’s industry allocation to deviate from that of funds that do not consider involvement in controversial weapons as part of their investment process and that of conventional benchmarks.

CONVERTIBLE SECURITIES

A Fund may from time to time invest in debt securities and preferred stocks which are convertible into, or carry the right to purchase, common stock or other equity securities. Convertible securities may be purchased where the Investment Manager believes that they have appreciation potential on the basis that the Investment Manager is of the opinion that they yield more than the underlying securities at the time of purchase or considers them to present less risk of principal loss than the underlying securities. Generally speaking, the interest or dividend yield of a convertible security is somewhat less than that of a non-convertible security of similar quality issued by the same Company.

COUNTRY/REGION MARKET RISK

The performance of Funds that concentrate investments in a single country or region is expected to be closely tied to the social, political, and economic conditions within such country or region and may be more volatile than the performance of Funds with more geographically diverse investments.

CREDIT RISK

A Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer’s ability or willingness to make principal and interest payments on the obligation. A downgrade to an issuer's credit rating or a perceived change in the issuer's financial strength may affect a security's value, and therefore, impact a Fund's performance. Not all of the securities in which a Fund may invest that are issued

by sovereign governments, or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant government. Any failure by any such government to meet the obligations of any such political subdivisions, agencies or instrumentalities which default will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund.

A Fund will also have a credit risk on the parties with which it trades including, for example, counterparties to repurchase agreements or securities lending contracts. In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, a Fund may experience both delays in liquidating the underlying securities and losses, including possible decline in the value of securities, during the period while it seeks to enforce its rights thereto, possible sub-normal levels of income, lack of access to income during the period and expenses in enforcing its rights. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially. For securities lending made with connected persons of the Depositary, it must be made on arm's length commercial terms as detailed under the **CONFLICTS OF INTEREST** section of the Prospectus.

A Fund's foreign exchange, futures and other transactions also involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations including the risk in respect of securities lending contracts that the borrower may fail to return the securities in a timely manner or at all. With respect to futures contracts and options on futures, the risk is more complex in that it involves the potential default of the clearing house or the clearing broker.

The Investment Manager will have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

S&P and Moody's ratings and ratings of other recognised rating agencies are relative and subjective and are not absolute standards of quality. Although these ratings are initial criteria for selection of investments in debt securities, the Investment Manager makes its own evaluation of these securities. Among the factors that are considered are the long-term ability of the issuers to pay principal and interest and general economic trends.

CUSTODIAL RISK

As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund, particularly the Emerging Markets Targeted Value Fund, which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of such sub-custodians is necessary and may be exposed to risk. The Depositary's liability will not be affected by the fact that it has entrusted to a third party some or all of the assets of a Fund in its safekeeping.

CYBER SECURITY RISK

The Company and its service providers' use of internet, technology and information systems may expose the Company and the Funds to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorised party to gain access to proprietary information, customer data, or Fund assets, or cause a Fund and/or its service providers to suffer data corruption or lose operational functionality.

DATA PROTECTION ACT DISCLOSURE IN RESPECT OF CRS – REQUIREMENT OF IRISH DATA PROTECTION COMMISSIONER IN RESPECT OF CRS DATA COLLECTION

Collection and exchange of information under the OECD Common Reporting Standard

For the purposes of complying with its automatic exchange of information obligations under the OECD Common Reporting Standard ("**CRS**") as implemented in Irish law the Company is required to collect certain information (e.g. name, address, jurisdiction of residence, tax identification number ("**TIN**"), date and place of birth (as appropriate) in respect of each investor, and in respect of certain Controlling Persons in the case of the investor being an Entity rather than an individual, the "account number" and the "account balance" or value at the end of each calendar year) so as to identify "accounts" which are reportable to the Irish Revenue Commissioners under the CRS. Such information may in turn be exchanged by the Irish Revenue Commissioners with the tax authorities of other jurisdictions in accordance with the requirements of the CRS.

Further information in relation to CRS can be found on the Automatic Exchange of Information ("**AEOI**") webpage on www.revenue.ie.

DELAY IN THE PAYMENT OF REDEMPTION PROCEEDS

As detailed under the **Payment of Redemption Proceeds** section of the Prospectus, failure to provide appropriate subscription documentation and redemption documentation may delay the payment of redemption proceeds. In such circumstances redemption proceeds will be held on deposit in a bank account and any reduction to these proceeds is the full responsibility of the relevant Shareholder, including in respect of any negative interest rate that may be applied to that deposit account in certain market circumstances.

EMERGING MARKET COUNTRIES

Numerous emerging market countries have a history of, and continue to experience serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky and expensive to trade in. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency of the relevant Fund). Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Investors attention is also drawn to the risks referred to as **SETTLEMENT RISKS, POLITICAL AND/OR REGULATORY RISKS** and **CUSTODIAL RISKS** in the sections set out below.

EQUITIES

Funds investing in equities tend to be more volatile than Funds investing in bonds, but also offer greater potential for growth. The value of the underlying investments in the equity Funds may fluctuate quite dramatically in response to the activities and results of individual companies, as well as in connection with general and economic conditions.

FOREIGN EXCHANGE RISK

Where a Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Fund may be strongly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

The Net Asset Value per Share of a Fund will be computed in its Base Currency whereas the investments held for the account of a Fund may be acquired in other currencies. A Fund's Net Asset Value may change significantly when the currencies (other than the Base Currency) in which some of the Fund's investments are denominated strengthen or weaken against the Base Currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by the intervention of government or central banks or by currency controls or political developments.

In addition, currency hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, as described above. In addition, where a Fund enters into "cross-hedging" transactions (e.g., utilising a currency different from the currency in which the security being hedged is denominated), the Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Fund securities.

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in which a

substantial quantity of securities are being held for a Fund and are unrelated to the qualitative rating that may be assigned to any particular security.

FOREIGN TAXES

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the relevant Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

FUTURES, FORWARDS, SWAPS AND OPTIONS CONTRACTS

A Fund may use futures, forward currency contracts, options and swaps for efficient portfolio management purposes including for hedging against market movements, currency exchange or interest rate risks or otherwise. Each Investment Manager's ability to use these strategies may be limited by market conditions, regulatory limits, legal risk, where the enforceability of a financial derivative instrument contract may be an issue, settlement risk and tax considerations. Use of these strategies involves certain special risks, including (i) dependence on each Investment Manager's ability to predict movements in the price of securities and movements in interest rates; (ii) imperfect correlation between movements in the securities or currency on which a futures, forward currency or options contract is based and movements in the securities or currencies in the relevant Fund; (iii) the absence of a liquid market for any particular instrument at any particular time; (iv) while a Fund will not be materially leveraged in any way through the use of derivatives, the degree of leverage inherent in futures trading, i.e., the low margin deposits normally required in futures trading means that futures trading may be highly leveraged; accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Fund; and (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations. Hedging strategies necessarily add costs to the Funds which undertake them. In regard to currency hedging, it is generally not possible to precisely match the foreign currency exposure of such forward foreign currency contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Fund between the date a forward foreign currency contract is entered into and the date it expires.

For derivative instruments other than purchased options, any loss suffered may exceed the amount of the initial investment made or the premium received by the Fund. OTC derivative instruments involve an enhanced risk that the counterparty will fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures option or futures contract can vary from the previous day's settlement price. Once the daily limit is exceeded, no trades may be made that day at a price beyond the limit. This may prevent a Fund from closing out positions and limiting its losses. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Fund or if the cost of the derivative outweighs the benefit of the hedge.

GOVERNMENT DEBT RISK

Where a Fund invests in debt issued by governments, there is a risk that: (a) the governmental entity that controls the repayment of government debt may not be willing or able to repay the principal and/or to pay the interest when it becomes due, due to factors such as political considerations, the relative size of the governmental entity's debt position in relation to the economy, cash flow problems, insufficient foreign currency reserves, the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies, and/or other national economic factors; (b) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or restructuring, including loss of principal and accrued interest; and (c) there is no legal or bankruptcy process by which defaulted government debt may be collected in whole or in part.

INTERNATIONAL INVESTING

Investing in securities issued by companies and governments in different countries, especially those in emerging market countries, involves considerations and possible risks not associated with investing in issuers of one country. The values of investments denominated in currencies other than the Base Currency of a Fund are affected by changes in currency exchange rates. Investing in multiple jurisdictions involves consideration of different exchange control regulations, legal risks, tax law, including withholding taxes, changes in governmental administration or economic or monetary policy or changes in circumstances in dealings between nations. Currency exchange rates may fluctuate significantly over short periods of time causing a Fund's net asset value to fluctuate as well. Costs are incurred in connection with conversions between various currencies. In addition, brokerage commissions, custody fees and other costs of investing are higher in certain countries, and less developed markets may be less liquid, more volatile and less subject to governmental supervision than elsewhere. Investments in some issuers could be affected by factors such as expropriation, confiscatory taxation, lack of uniform accounting and auditing standards and potential difficulties in enforcing contractual obligations. Securities transactions in some countries are subject to settlement delays or risk of loss.

INVESTMENT IN OTHER COLLECTIVE INVESTMENT SCHEMES

A Fund may invest in one or more collective investment scheme. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the fees payable to the Manager and other expenses which a Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Fund by virtue of its investment in other collective investment schemes please refer to the "**Investment Policies**" section of the relevant Fund.

Some of the collective investment scheme that a Fund may invest in may in turn invest in financial derivative instruments which will result in this Fund being indirectly exposed to the risks associated with such financial derivative instruments.

The relevant Funds will not have an active role in the day-to-day management of the collective investment scheme in which they invest. Moreover, Funds will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment scheme before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

LIQUIDITY RISK

Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. To the extent that a Fund holds illiquid investments, the Fund's performance may be reduced due to an inability to sell the investments at opportune prices or times. Liquid portfolio investments may become illiquid or less liquid after purchase by a Fund due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that a Fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. Liquidity risk can be more pronounced in periods of market turmoil.

MARKET RISK

The investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in local and international securities markets and there can be no assurances that appreciation or preservation will occur.

OPERATIONAL RISK

The Funds are subject to operational risks including human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Manager or any Investment Manager's control, including instances at third parties. While the Company, the Manager and the Investment Managers seek to reduce these operational risks through controls and procedures, these measures may not adequately address every possible risk.

METHOD OF ANALYSIS AND INVESTMENT STRATEGIES

Equity Investments

The Investment Manager believes that equity investing should involve a long-term view and a systematic focus on sources of expected returns, not on stock picking or market timing. In constructing an equity investment fund, the Investment Manager generally identifies a broadly diversified universe of eligible securities with defined risk and return characteristics. It then places priority on efficiently managing fund turnover and keeping trading costs low. Generally, the Investment Manager does not intend to purchase or sell securities for investment funds based on prospects for the economy, the securities markets, or the individual issuers whose shares are eligible for purchase.

Derivatives

Certain Funds may purchase or sell futures contracts and options on futures contracts to adjust market exposure based on actual or expected cash inflows to or outflows from a fund. Certain Funds may also use derivatives, such as swaps, futures and forwards to hedge against fluctuations in currency exchange rates; transfer balances from one currency to another; hedge credit exposure; seek inflation protection; gain market or issuer exposure without owning the underlying securities; or to increase the Fund's total return.

NO INVESTMENT GUARANTEE EQUIVALENT TO DEPOSIT PROTECTION

An investment in the Company is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

OECD COMMON REPORTING STANDARD

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges occurred in 2017. Ireland has committed to implement the CRS. As a result, the Company (or each Fund) is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company (or a Fund) to satisfy its obligations under the CRS. Failure to provide requested information may subject a Shareholder to liability for any resulting penalties or other charges and/or mandatory termination of its interest in a Fund.

PAST PERFORMANCE

Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of returns that you may receive in the future.

POLITICAL AND/OR REGULATORY RISKS

The value of the assets of a Fund, particularly the Emerging Markets Targeted Value Fund, may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. Such political and/or regulator risk includes the risk that a government will convert, or be forced to convert, its currency to another currency. This may cause the value of the Fund's investments that were denominated in the original currency to change relative to the Fund's Base Currency.

PORTFOLIO TURNOVER

When circumstances warrant, securities may be sold without regard to the length of time held. In some Funds active short-term trading may be engaged in to benefit from yield disparities among different issues of securities, to seek short-term profits during periods of fluctuating interest rates or for other reasons. Active trading increases a Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

PROVISIONAL ALLOTMENTS

As the Company may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares, the Company may suffer losses as a result of the non-payment of such subscription monies.

RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS

Repurchase Agreements

The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Fund might suffer a delay or loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

Reverse Repurchase Agreements

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

Securities Lending Risk

Securities lending, as applicable for a Fund, involves lending for a fee portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. In lending its securities, a Fund is subject to the risk that the borrower may not fulfil its obligations or go bankrupt leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund.

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. However, a Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

SETTLEMENT RISKS

A Fund, particularly the Emerging Markets Targeted Value Fund may be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default. Shareholders should also note that settlement mechanisms in emerging market countries are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect of investments in emerging market countries. Shareholders should also note that the securities of companies domiciled in emerging market countries are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Shares.

SHARE CURRENCY DESIGNATION RISK

A Class may be designated in a currency other than the Base Currency of a Fund. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Fund and the currency in which the relevant Class is designated may result in a decrease in return and/or a loss of capital for Shareholders. The Investment Manager may or may not try to mitigate this risk by using any of the efficient portfolio management techniques and instruments, (including currency options and forward currency exchange contracts) set out in the Prospectus, within the conditions and limits imposed by the Central Bank, to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Fund or into the currency or currencies in which the assets of the relevant Fund are denominated. A Class may not be leveraged as a result of the use of such techniques and instruments, the value of which may be up to but may not exceed 100% of the Net Asset Value attributable to the relevant Class. Under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the relevant Class and will be kept under review to ensure they are not carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gain/loss on and the costs of the relevant financial instruments.

In the case of an unhedged Class, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates. The Company reserves the right to mitigate the effect of significant non-Base Currency subscriptions, redemptions, exchanges and distributions on the Class Net Asset Value by requiring the applicant or relevant Shareholder, rather than the Company, to pay a charge to cover any expenses on currency conversion on relevant subscriptions, redemptions, exchanges and distributions – in effect the applicant or relevant Shareholder being required to bear the costs of foreign exchange into or out of the Fund.

Although hedging strategies may not necessarily be used in relation to each Class within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of this Class may not be combined with or offset against that of any other Class of the Company. The currency exposures of the assets of a Fund will not be allocated to separate Classes.

SMALL COMPANIES

The investment risk associated with small companies may be higher than that normally associated with larger, more established companies due to the greater business risks associated with small size, the relative inexperience of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of small companies are often traded only over-the-counter and may not be traded in the volumes typical of trading on a national securities exchange. As a result, in order to sell this type of holding, a Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies which are often traded on a national securities exchange and small companies are also more vulnerable than larger companies to adverse conditions.

SUBSTANTIAL REDEMPTIONS

Substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment program of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or

recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

If Shareholders request redemption of a substantial number of Shares in a Fund, the Board have a number of courses of action open to them. For example, the Board may, where redemption requests in aggregate exceed 10% of all outstanding Shares of the Fund on any Dealing Day, refuse to redeem such excess shares; distribute underlying investments equivalent to the Shareholder's Shares, rather than cash, where a redemption order is 5% or more in value of the total Shares in a Fund in issue; or determine to terminate the Fund rather than continue it with a significantly smaller asset base. A determination to terminate a Fund early may adversely affect the returns of the Fund and, in turn, the Shareholders. Please see "**HOW TO REDEEM SHARES**" and "**COMPULSORY REDEMPTIONS**" in the section headed "**INVESTING IN SHARES**" for further information.

STRUCTURED PRODUCT DEMAND

The Funds may be attractive to structured product providers. Such providers may not apply the same investment criteria as other investors when deciding whether to purchase or sell Shares in a Fund and certain features of those structured products, such as fixed maturity dates, may cause such providers to dispose of all or a significant portion of their investments at certain times, which will result in the liquidation of assets and may be detrimental to other investors.

UMBRELLA CASH SUBSCRIPTION AND REDEMPTION ACCOUNT

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the umbrella cash subscriptions and redemptions account ("**Umbrella Cash Subscriptions and Redemptions Account**") in the name of the Company and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund from the relevant Dealing Day. Pending redemptions and distributions (including blocked redemptions or distributions) will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company (the "**Insolvent Fund**"), recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which another Fund is entitled (the "**Entitled Fund**"), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscriptions and Redemptions Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

Pursuant to FATCA, the Company (or each Fund) is required to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S. owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements may subject the Company (or Fund) to U.S. withholding taxes on certain U.S. sourced income and (effective

January 1, 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. reportable account information directly to the Irish Revenue Commissioners. Shareholders may be requested to (and by applying for Shares agree to) provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (or each Fund) to provide to the Irish Revenue Commissioners (for exchange with the U.S. Internal Revenue Service) private and confidential information relating to certain investors. See section headed **TAXATION – UNITED STATES** below.

VALUE STOCKS

Securities are considered value stocks primarily because a company's shares (in the Investment Manager's view) have a high book value in relation to their market value. In assessing value, the Investment Manager may consider additional factors such as price to cash flow or price to earnings ratios. Value stocks may have a high book value in relation to their market value as a result of poor business prospects or financial weakness. Value stocks may include companies with higher-than-average vulnerability to financial distress or even bankruptcy. The prices of this type of security may perform differently from the market as a whole and following a value oriented investment strategy may cause such Fund, at times, to underperform other funds that use other investment strategies.

WHEN-ISSUED AND DELAYED-DELIVERY SECURITIES

Each Fund may purchase securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. Purchase of securities on such basis may expose a Fund to risk because the securities may experience fluctuations in value prior to their actual delivery. Income is not accrued for a Fund with respect to a when-issued or delayed-delivery security prior to its stated delivery date. Purchasing securities on a when-issued or delayed-delivery basis can involve the additional risk that the yield available in the market when the delivery takes place may be higher than that obtained in the transaction itself. There is also a risk that the securities may not be delivered and that the Fund may incur a loss.

CHINA A-SHARES/ STOCK CONNECT RISKS

Any Fund investing in China A-shares through Stock Connect is subject to trading, clearance, settlement, and other procedures, which could pose risks to the Fund. Trading through the Stock Connect program is subject to daily quotas that limit the maximum daily net purchases on any particular day, each of which may restrict or preclude a Fund's ability to invest in China A-shares through the Stock Connect program. Trading through Stock Connect may require pre-validation of cash or securities to or by a broker. If the cash or securities are not in the broker's possession before the market opens on the day of selling, the sell order will be rejected. This requirement may limit a Fund's ability to dispose of its A-shares purchased through Stock Connect in a timely manner.

A primary feature of the Stock Connect program is the application of the home market's laws and rules applicable to investors in China A-shares. Therefore, a Fund's investments in Stock Connect China A-shares are generally subject to the securities regulations and listing rules of the People's Republic of China ("PRC"), among other restrictions. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, the Shanghai and Shenzhen markets may be open at a time when Stock Connect is not trading, with the result that prices of China A-shares may fluctuate at times when a Fund is unable to add to or exit its position, which could adversely affect the Fund's performance.

Changes in the operation of the Stock Connect program may restrict or otherwise affect a Fund's investments or returns. Furthermore, any changes in laws, regulations and policies of the China A-shares market or rules in relation to Stock Connect may affect China A-share prices. These risks are heightened generally by the developing state of the PRC's investment and banking systems. There is persistent uncertainty about the precise nature of the rights of foreign equity owners and their ability to enforce such rights under Chinese law.

An investment in China A-Shares is also generally subject to the risks identified under the “Custodial Risk,” “Emerging Market Countries,” “Political and/or Regulatory Risks,” and “Settlement Risks” sections.

PANDEMIC RISK

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Fund’s investments and consequently its net asset value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets, such as the ability of exchanges to trade securities and clear and settle transactions, which may negatively impact a Fund’s investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the Company has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question).

SUSTAINABILITY RISKS

Sustainability Risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental sustainability risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

Loss of investment value following a Sustainability Risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate’s management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a Sustainability Risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business’s products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses.

BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings.

Under the UCITS Regulations, a Fund may borrow up to 10% of its assets provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties.

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under the UCITS Regulations provided that the offsetting deposit (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

DESCRIPTION OF SHARES

The Directors have authority to effect the issue of Shares in any Class in respect of a Fund and in accordance with the requirements of the Central Bank to create new Classes on such terms as they may from time to time determine in relation to any Fund. Issues of Shares will be made with effect from a Dealing Day.

The Net Asset Value per Share will be calculated separately for each Class.

The Company may operate an equalisation account in respect of Classes in a Fund.

Where applicable the Net Asset Value of a Share reflects the entitlement to share in the accrued income of the relevant Class since the previous distribution. This capital sum, known as income equalisation, is returned to Shareholders with the first distribution of income in respect of a Share issued during an accounting period.

The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the price of Shares of the relevant Class issued in an annual or interim accounting period by the number of those Shares and applying the resultant average to each of the Shares in question. Where a Shareholder acts as nominee for underlying investors, income equalisation may or may not be treated as capital in the hands of those investors.

HOW TO BUY SHARES

Initial Offer Period

Shares in all share classes of the Fund will be issued at their Net Asset Value per Share on each Dealing Day.

Subscription for Shares

Subscription is subject to receipt by the Company of the application form together with any other documentation deemed necessary for regulatory or taxation purposes including, without limitation, a FATCA and CRS self-certification form and proceeds in the manner described below. The minimum initial subscription amount to the Fund is USD 200,000 per USD Accumulation Share and USD Distributing Shares, EUR 200,000 per EUR Accumulation Share and per EUR Distributing Share, GBP 100,000 per GBP Accumulation Share and per GBP Distributing Share and SEK 1,000,000 per SEK Accumulation Share. These minimum initial subscription amounts apply at investor level and may be aggregated among other collective investment schemes managed by the Manager. The Directors or their delegates including the Manager reserve the right to differentiate between Shareholders and to waive or

reduce the minimum initial subscription amount for any such Shareholders or to refuse an application for any such Shares in their absolute discretion.

In order to receive Shares at their Net Asset Value per Share as of any particular Dealing Day, applications for Shares must be sent to the Company, no later than 4.00pm (Irish time) on the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point (the "**Dealing Deadline"**), c/o (i) the Administrator, at the address specified below, or (ii) an Approved Broker. It is the applicant's responsibility to ensure the application is received by the Administrator or an Approved Broker prior to the Dealing Deadline on the Dealing Day. For the avoidance of doubt a fax receipt is not sufficient to show that the Administrator or an Approved Broker received the application. Applications for Shares may be accepted electronically. Subscription proceeds for all of the Funds should be paid in the currency of the relevant Class by wire transfer or by transfer of assets in accordance with the provisions described below, no later than the close of business on the third Business Day following the relevant Dealing Day (the "**Subscription Settlement Deadline**") or such other time as any Director may from time to time permit. An investor that wishes to provide payment in any currency other than the currency of the relevant Class may contact State Street Fund Services (Ireland) Limited, which may in its discretion arrange the necessary currency conversion. State Street Fund Services (Ireland) Limited would not be acting in its capacity as Administrator to the Company if it chooses to carry out any currency conversion for an investor. Any such currency conversion will be effected at the then prevailing exchange rate available to State Street Fund Services (Ireland) Limited (which may not be the best exchange rate available), and at the investor's cost. The currency conversion may result in a delay in processing the application.

Dimensional Funds II plc
c/o State Street Fund Services (Ireland) Limited
Transfer Agency Department
78 Sir John Rogerson's Quay
Dublin 2
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All other applications for Shares which are received by the Company or its delegate after the Dealing Deadline will be processed on the next Dealing Day, unless previously withdrawn. Where applications are withdrawn any subscription monies will be returned to the applicant at its cost and without interest. Shares will not be allotted where subscription monies are paid by cheque. Where an application for Shares has been received by the Company or its delegate by the Dealing Deadline and cleared subscription monies are to be received by the Administrator by the Subscription Settlement Deadline, the Company will provisionally allot Shares, subject to receipt of the cleared subscription monies by the Subscription Settlement Deadline. Where an application for Shares has been received by the Company or its delegate by the Dealing Deadline, but a Director has permitted cleared subscription monies to be received by the Administrator at a time after the Subscription Settlement Deadline, the Directors may accept the subscription and provisionally allot Shares, subject to receipt of the cleared subscription monies by the due date permitted by the Director. In each case, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objective and policies of the relevant Fund provided borrowing does not exceed 10% of the relevant Fund's Net Asset Value. Once the subscription monies are received, the Company will use such subscription monies to repay the relevant borrowings. If cleared funds representing the subscription monies in respect of the Shares are not received by the Company by the Subscription Settlement Deadline or, where applicable, the due date specified by the Director, the Directors may cancel any provisional allotment of Shares in respect thereof.

Notwithstanding the right of the Directors to cancel any subscription in the event that the cleared subscription monies are not received by the Administrator by the Subscription Settlement Deadline or such other time as any director may from time to time permit, in such circumstances the applicants may also be charged interest on such outstanding subscription monies at an interest rate to be determined by the Directors from time to time and, in addition, the applicant shall indemnify the Company for any losses, costs, expenses or fees suffered directly or indirectly by the Company or the Fund as a result of the applicant's failure to pay for Shares applied for by the due date, including, without limitation, any market losses to the Fund (where it is required to sell an investment due to the non-receipt of the cleared subscription monies) and overdraft interest. In computing any

losses covered under this paragraph, account shall be taken, where appropriate, of the costs incurred by the Company or the Fund in taking proceedings against the applicant.

Initial or subsequent subscriptions for Shares can also be made through a Clearing System for onward transmission to the Administrator. The Clearing System or its participant may provide a nominee service for investors purchasing Shares through them and investors may elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors. Shares may be issued to and registered in the name of a Clearing System (or its participant or nominee thereof) nominated by or on behalf of an investor, or third party nominee service provider, as the case may be, that is recognised and accepted by the Administrator. Investors may incur fees normally payable in respect of the maintenance and operation of accounts in a Clearing System (or nominee). Different subscription procedures and time limits may apply if applications for Shares are made via a Clearing System although the ultimate deadline with the Administrator remains unaffected. Investors should note that they may be unable to purchase or redeem Shares subscribed through a Clearing System on days that a Clearing System is not open for business but the Company is.

The Directors, in consultation with the Manager, may, in their absolute discretion, refuse to accept an application and subscription monies.

Investors who do not already hold Shares in the Funds must forward an application form together with any other documentation deemed necessary for regulatory or taxation purposes including, without limitation, a FATCA and CRS self-certification form by fax or electronic means (followed by the original (except for the FATCA and CRS Self-Certification Form) by post) or by post to the Company c/o the Administrator. Once an application form has been accepted, an account will be opened for the investor, and the investor will be able to purchase Shares by submitting an order by fax, electronic means or by post. Any changes to a Shareholder's bank payment instructions will only be made on receipt of an original instruction.

All Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within seven days of registration. Written confirmation may be sent by electronic means agreed with the Shareholder in question. Share certificates will not be issued unless the Directors otherwise determine. The number of Shares issued will be rounded to the nearest one thousandth of a unit and any surplus money will be credited to the relevant Fund.

In Specie Subscriptions

The Company may (but is not required to) issue Shares in exchange for assets in accordance with the investment objective, policies and restrictions of a Fund. No Shares may be issued in exchange for such assets unless the Directors are satisfied that (i) the number of Shares issued will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein; and (ii) all fiscal duties and charges arising in connection with the vesting of such assets in the Depositary for the account of the relevant Fund are paid by the person to whom the Shares in that Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of that Fund, and the Depositary is satisfied that (a) the terms of such exchange shall not prejudice the Shareholders and (b) the assets have been vested in the Depositary. The relevant investments must vest in the Depositary, its sub-custodian or in a nominee or agent thereof, by the Subscription Settlement Deadline or such other time as any Director may from time to time permit. Where an application for Shares has been received by the Company or its delegate by the Dealing Deadline and the relevant assets are to be received by the Subscription Settlement Deadline, the Company will provisionally allot Shares, subject to the vesting of the relevant assets by the Subscription Settlement Deadline. Where an application for Shares has been received by the Company or its delegate by the Dealing Deadline but a Director has permitted the relevant assets to be received at a time after the Subscription Settlement Deadline, the Directors may accept the subscription, and provisionally allot Shares, subject to the vesting of the relevant assets by the due date permitted by the Director. In the case that the relevant assets have not vested in the Depositary, its sub-custodian or in a nominee or agent thereof by the Subscription Settlement Deadline or, where applicable, such other time as any Director may from time to time permit, the applicant may be charged interest on such outstanding subscription monies at an interest rate to be determined by the Directors from time to time and, in addition, the applicant shall indemnify the Company for any losses, costs, expenses or fees suffered directly or indirectly by the Company or the Fund as a result of the applicant's failure to vest the relevant assets in the Depositary, its sub-custodian or in a nominee or agent thereof by the due date, including, without limitation, any market losses to the Fund (where it is required to sell an investment due to the non-vesting of the relevant assets by the applicant) and overdraft interest. In computing any losses

covered under this paragraph, account shall be taken, where appropriate, of the costs incurred by the Company or the Fund in taking proceedings against the applicant. The Company also reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. Shares may not be issued in exchange for such assets unless title to such investments has been delivered.

U.S. Persons

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States) and may only be cleared and settled by U.S. financial intermediaries through a Clearing System in accordance with Regulation S.

Shares will generally not be issued or transferred to any U.S. Person, except that the Board of Directors may authorise the purchase by, or transfer of shares to, a Permitted U.S. Person provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the U.S. (ii) such purchase or transfer will not require the Company to register under the 1940 Act; and (iii) such purchase or transfer will not result in any adverse tax consequences to the Company or the Shareholders. Each applicant for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

ANTI-MONEY LAUNDERING

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or (b) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations and are made in the sole discretion of the Company's money laundering reporting officer.

The Directors, the Manager and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Directors, the Manager and the Administrator may refuse to accept the application and all subscription monies.

Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Directors, the Manager and/or the Administrator to ensure that these requirements are met prior to the issue of Shares. Redemptions will not be processed on non-verified accounts.

HOW TO REDEEM SHARES

Redemption of Shares

Shareholders may redeem their Shares by fax, post or electronically. Shareholders may redeem their shares electronically in certain circumstances, where specifically agreed to in advance by the Company. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at the relevant Net Asset Value per Share on such Dealing Day. Shareholders are not entitled to revoke or withdraw a redemption request, unless specifically agreed to in advance by the Company or its delegate.

Save where expressly provided below, redemption requests by fax, by electronic means or by post must be received by the Dealing Deadline by the Company, c/o (i) the Administrator, at the address specified in **HOW TO BUY SHARES** above or (ii) an Approved Broker (where the investor has chosen to use an Approved Broker as its nominee). Requests received after the Dealing Deadline shall be processed on the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents, for instance where the Shares are registered in the name of a corporation, partnership or fiduciary.

If outstanding redemption requests from Shareholders of any Fund for any Dealing Day exceed in the aggregate more than 10% of all the outstanding Shares of that Fund, the Directors shall be entitled at their discretion to refuse to redeem such excess Shares. If the Directors refuse to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Company shall treat the balance of such

redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

Payment of Redemption Proceeds

Redemption proceeds will be paid in the currency of the relevant Class within ten Business Days of the Dealing Day on which redemptions are effected by electronic transfer to the account designated by the Shareholder and in the Shareholder's name on the application form or by a distribution in specie (further details set out below). Redemption proceeds will not be paid by cheque. Notwithstanding the foregoing, where the Directors have determined to postpone redemptions because the outstanding redemption requests from Shareholders in a particular Fund for a Dealing Day exceed in the aggregate 10% of the value of the outstanding Shares of that Fund, the redemption proceeds will be paid immediately upon expiry of the period of postponement if such period was longer than ten Business Days. Redemptions may result in a taxable gain or loss.

The appropriate subscription documentation must have been originally received and the appropriate redemption documentation must be received for the Company to effect a redemption order. Failure to provide such documentation may delay the processing of the redemption and/or delay the payment of redemption proceeds. Where the payment of redemption proceeds is delayed as aforementioned, such proceeds will be held on deposit in a bank account at the full responsibility of the relevant Shareholder and any interest rate applicable to such proceeds may be negative in certain market circumstances.

The Company will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder the appropriate declaration that a Shareholder is not an Irish Taxable Person made by or on their behalf in the prescribed form, confirming that the Shareholder is not an Irish resident or ordinarily resident person in respect of whom it is necessary to deduct tax (see the section headed **TAXATION** below).

In Specie Redemptions

At the discretion of the Company and with the relevant shareholders consent, the Company may satisfy a redemption request by a distribution in specie of assets of the Company to Shareholders, provided that any such distributions in specie will not materially prejudice the remaining or redeeming Shareholders and are approved by the Depositary. If prior approval of a redeeming Shareholder to a distribution in specie has not been received, the Company will, at the request of the Shareholder, sell or procure the sale of the relevant assets at prices deemed by the Directors or the Manager to reasonably reflect the current value thereof having regard to all of the circumstances, and will forward the proceeds of sale to the Shareholder.

For a redemption order of 5% or more in value of the total Shares in a Fund in issue, the Company may at its absolute discretion following reasonable notice to the redeeming Shareholder, distribute underlying investments equivalent to the value of the Shareholder’s Shares, rather than cash, in satisfaction of the redemption, which action shall be made in good faith and shall not prejudice the interests of remaining Shareholders. The Company may have regard to the holding by a nominee of Shares for multiple beneficial owners in connecting with the holding of Shares through a settlement system when deciding whether to apply this right. In such circumstances, the redeeming Shareholder has the right to instruct the Company to sell such

underlying investments on their behalf (in either case the amount that the redeeming Shareholder receives after such a sale will be net of all usual sale charges).

Compulsory Redemptions

The Directors may compulsorily redeem all of the outstanding Shares in any Class or Fund at the then prevailing Net Asset Value per Share, if:

(a) the termination of funds provisions below apply;

(b) the Net Asset Value of the relevant Class or Fund falls below EUR25,000,000 or its foreign currency equivalent on any Dealing Day; or

(c) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Company with the approval of the Central Bank within six months of the date of service of such notice.

U.S. Persons or Irish resident or ordinarily resident or Irish Taxable Persons or Permitted U.S. Persons

Holders of Shares in the Company are required to notify the Company immediately when, at any time following their initial subscription for Shares in the Company, they become U.S. Persons or Irish resident or ordinarily resident or Irish Taxable Persons or Permitted U.S. Persons, or the appropriate declaration that a Shareholder is not an Irish Taxable Person made by or on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of U.S. Persons or Permitted U.S. Persons who cease to be Permitted U.S. Persons or Irish resident or ordinarily resident or Irish Taxable Persons and in respect of which the appropriate declaration that a Shareholder is not an Irish Taxable Person made by or on their behalf is no longer valid or where they hold Shares in the Company in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or its Shareholders.

Where the Directors become aware that a Shareholder in the Company (a) is a U.S. Person or is holding Shares for the account of a U.S. Person who is not a Permitted U.S. Person or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or its Shareholders, the Directors may (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer his Shares or who fails to make the appropriate notification to the Company shall indemnify and hold harmless each of the Directors, the Company, the Manager, each Investment Manager, the Depositary, the Administrator, and the other Shareholders (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange all or part of their Shares in any Class (the "**Original Class"**) for Shares of another Class denominated in the same currency (such Class being either in the same Fund or in a separate Fund) (the "**New Class"**) on any Dealing Day. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges. An exchange request will be treated as an order to redeem the Original Class and a purchase order for the New Class with the redemption proceeds. The Original Class will be redeemed at their Net Asset Value per Share and the New Class will be issued at the Net Asset Value per Share of the New Class. Exchange requests for Shares must be made through the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator.

Exchanges generally are made when a Shareholder determines to reallocate his investments among different Funds due to changes in market conditions and/or his financial objectives and circumstances. Excessive exchange transactions can be detrimental to a Fund's performance. The Directors, in consultation with the

Investment Manager, may determine that a pattern of frequent exchanges is excessive and contrary to the best interests of the Fund. In this event, additional purchases and/or exchanges of Shares by the relevant Shareholder may be restricted. A Shareholder may also be required to (a) redeem Shares in the relevant Fund, or (b) remain invested in the relevant Fund or exchange into any other Fund, which position the relevant Shareholder would expect to maintain for a significant period of time.

Shares may be exchanged by post, fax or electronically. The Directors may restrict an exchange if the minimum initial subscription amount for a Fund will not be met.

Certain intermediaries or dealers may charge the requesting Shareholder a conversion fee on the value of Shares to be converted. This fee will be paid by the Shareholder to the intermediary and will not be received by the Fund or the Manager. No exchange fee will be charged by the Fund or the Manager.

Transfers of Shares must be effected by transfer in writing in any usual or common form, electronically or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a purchase order to the satisfaction of the Directors.

Transfers of Shares are subject to the prior approval of the Directors. The Directors may not decline to register a transfer of Shares, except, (i) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or administrative disadvantage to the Company or the Shareholders; (ii) in the absence of satisfactory evidence of the transferee's identity; or (iii) where the Company is required to redeem or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive the appropriate declaration that a Shareholder is not an Irish Taxable Person made by or on their behalf in respect of a transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the section headed **TAXATION** below except, for example, to the extent such transaction occurs in relation to Shares held in a Clearing System.

Measures aimed towards the prevention of money laundering may require a detailed verification of the proposed transferee's identity. Depending on the circumstances of each transfer, a detailed verification might not be required where (a) the transferee makes the payment from an account held in the transferee's name at a recognised financial institution; or (b) the transfer request is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations and are made in the sole discretion of the Company's money laundering reporting officer.

The Company will be required to account for Irish tax on the value of the Shares transferred at the applicable rate unless it has received from the Shareholder the appropriate declaration that a Shareholder is not an Irish Taxable Person made by or on their behalf in the prescribed form, confirming that the Shareholder is not an Irish resident or ordinarily resident person in respect of whom it is necessary to deduct tax or the Shares being transferred are held in a Clearing System. The Company reserves the right to redeem such numbers of Shares held by a transferor as may be necessary to discharge the tax liability arising.

DATA PROTECTION

In the course of business, the Company may collect, record, store, adapt, transfer and otherwise process information by which Shareholders or prospective investors may be directly or indirectly identified. The Company is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

The Company and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:

1. to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the Company to satisfy its contractual duties and obligations to the Shareholder);

2. to comply with any applicable legal, tax or regulatory obligations on the Company, for example, under the Companies Acts and anti-money laundering and counter-terrorism legislation;

3. for any other legitimate business interests' of the Company or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the Shareholder, including for statistical analysis and market research purposes; or

4. for any other specific purposes where Shareholders have given their specific consent and where processing of personal data is based on consent, the Shareholders will have the right to withdraw it at any time.

The Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The Company does not intend to keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory or other obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The Company will take reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an Shareholder’s consent, that Shareholder has the right to withdraw it at any time. Shareholders may have the right to request access to their personal data kept by Company; the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation and/or other applicable laws or regulations.

The Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection. Countries included on this list may be changed by the European Commission at any time. If a country is not deemed to provide an adequate level of data protection by the European Commission, then the Company and/or any of its delegates and service providers will seek appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of Data Protection Legislation, and seek sufficient assurances that such data processor implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and addresses the protection of the rights of Shareholders. As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of Shareholders or prospective investors in the context of anti-money laundering reviews, and this may result in an Shareholder or prospective investor being identified to the Irish Revenue Commissioners and law enforcement or tax authorities, and the Company terminating its relationship with the Shareholder.

Prospective investors and/or Shareholders may be required to provide their personal data for legal, tax, regulatory, and/or other legitimate business purposes. Failure to provide the required personal data may result in the Company being unable to permit, process, or release the Shareholder or prospective investor's investment in the Funds and this may result in the Company terminating its relationship with the individual.

If you have questions or concerns about our handling of your Personal Data, please contact us using the following contact information:

Address: 20 Triton Street, Regent’s Place

London NW1 3BF

United Kingdom

	Attention: Data Protection Notice
Phone number:	+44(0)20 3033 3300
Email address:	EMEADataPrivacy@dimensional.com

DIVIDEND POLICY

The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund. The Directors reserve the right to declare dividends if the Directors determine that such a dividend declaration would be in the best interest of the Shareholders of a Fund.

Currently the Directors anticipate that there will be no dividend distributions in respect of the USD Accumulation Shares, EUR Accumulation Shares and GBP Accumulation Shares of the Fund. Accordingly, income and capital gains arising in respect of the USD Accumulation Shares, EUR Accumulation Shares and GBP Accumulation Shares of the Fund will be re-invested in the Fund and reflected in the Net Asset Value per Share of the Fund.

Currently the Directors anticipate making dividend distributions in respect of the USD Distributing Shares, EUR Distributing Shares and GBP Distributing Shares of the Fund. Accordingly, any income arising in respect of the USD Distributing Shares, EUR Distributing Shares or GBP Distributing Shares of the Fund will be distributed to investors in the Fund in accordance with their respective shareholdings. Dividends of the GBP Distributing Shares will be declared by the Directors for the periods ending 31 May and 30 November. Dividends of the USD Distributing Shares and EUR Distributing Shares will be declared by the Directors for the period ended 30 November.

Dividend distributions in respect of the USD Distributing Shares, EUR Distributing Shares and GBP Distributing Shares of the Fund will be paid to Shareholders by wire transfer to the account outlined in the original application form within four months of the date of declaration of such dividends by the Directors, unless written instructions are received from the Shareholder requesting re-investment in further USD Distributing Shares, EUR Distributing Shares or GBP Distributing Shares respectively in the Fund.

Notwithstanding the above, the Directors do not expect to declare a dividend in respect of any Class where it would be uneconomical to pay such dividend to Shareholders or is otherwise not considered to be in the best interests of the Fund.

The dividend distribution policy in respect of any future Funds of the Company together with details of methods of payment of dividends and frequency of payments will be specified in an updated version of the Prospectus reflecting the creation of the new Fund.

MANAGEMENT FEES AND EXPENSES

The Manager shall be entitled to an annual management fee of up to 0.02% of the Net Asset Value of the Company (the "**Management Fee**").

The Management Fee shall be payable out of the assets of the Funds on a pro-rated basis, based on their proportionate share of the total Net Asset Value of the Company.

The Management Fee shall be subject to the imposition of VAT, if required. The Management Fee will be calculated and accrued daily and is payable monthly in arrears.

The Manager shall be entitled to be reimbursed out of the assets of the relevant Fund for reasonable properly vouched out of pocket costs and expenses directly incurred by the Manager in the provision of its services, subject to reasonable approval by the Company and any VAT on all fees and expenses payable to or by it.

INVESTMENT MANAGEMENT FEES

The Manager is also entitled to receive investment management fees in respect of each Fund out of the assets of the Fund (the "**Investment Management Fees**"). The Investment Management Fees are payable to the Manager (separately to the Management Fee) and the Manager will discharge the fees of each Investment Manager out of the Investment Management Fees. The Investment Management Fees accrue daily and are payable monthly in arrears at an annual percentage rate, as set out below, of the average daily Net Asset Value of the relevant Fund.

Emerging Markets Targeted Value Fund:	0.57%

Each Investment Manager shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company including expenses incurred by it in the performance of its duties with regards to investment management and distribution.

The Manager or Investment Manager, may, at its discretion and in accordance with applicable law and regulation, rebate part or all of the Management Fees to any Shareholder or use part of the Investment Management Fees to remunerate or reimburse intermediaries, broker-dealers, platforms and other entities. Certain Class of Shares may be offered through intermediaries, broker-dealers, and other entities and part of the Investment Management Fees may be used to remunerate or reimburse such entities, for services including but not limited to facilitation of marketing, distribution, and/or sale of Shares. Further information is available from the Manager on request.

ADMINISTRATION AND CUSTODY FEES

The Administrator shall be entitled to a fee payable out of the assets of the Company accruing daily and payable monthly in arrears at an annual rate not to exceed 0.015% of the average net asset value of each active sub-fund of the Company and of Dimensional Funds plc (the "**Active Sub-Funds**") measured in U.S. Dollars. The Administrator shall also be entitled to reimbursement of all reasonable costs, expenses and transaction costs (at normal commercial rates) incurred for the benefit of the Fund out of the assets of the Fund in respect of which such costs, expenses and transaction costs were incurred.

The Depositary shall be entitled to a fee payable out of the assets of the Company calculated and accruing daily and payable monthly at an annual rate not to exceed 0.009% of the net asset value of the Active Sub-Funds measured in U.S. Dollars.

The Funds shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of reasonable expenses incurred by the Depositary, or any sub-custodian, for the benefit for the Funds out of the assets of the Fund in respect of which such charges and expenses were incurred.

The above mentioned fees and expenses payable out of the assets of the Company may vary across Funds.

All amounts are exclusive of any value added tax that may be charged thereon.

UNHEDGED CLASSES – CURRENCY CONVERSION

In the case of an unhedged Class, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates. The Company reserves the right to mitigate the effect of significant non-Base Currency subscriptions, redemptions, exchanges and distributions on the Class Net Asset Value by requiring the applicant or relevant Shareholder, rather than the Company, to pay a charge to cover any expenses or losses on currency conversion on relevant subscriptions, redemptions, exchanges and distributions – in effect the applicant or relevant Shareholder being required to bear the costs of foreign exchange into or out of the Fund.

DIRECTORS' FEES

Under the Articles, the Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of the remuneration payable to the Directors in any one year in respect of the Company shall not exceed EUR85,000 (or its equivalent) per Fund or such other amount as the Directors may from time to time determine and disclose to the Shareholders.

The amount of a Director's remuneration in any one year in respect of the Company shall be up to EUR10,000 (exclusive of VAT). This figure will not be increased without the Shareholders being notified.

The Directors and any alternate Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the Company. The Directors who are employees of the Manager or an Investment Manager are not entitled to any such remuneration for the life of the Company.

LOCAL INTERMEDIARIES

Local regulations in EEA member states may, from time to time, require the appointment of paying agents and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Such local intermediaries shall be appointed in accordance with the requirements of the Central Bank.

The fees of any such intermediate entity, which may be paid out of the assets of the relevant Fund(s), will be at normal commercial rates.

Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via such an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) will bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investor.

ESTABLISHMENT AND OPERATING EXPENSES

The Investment Manager has paid the Company's initial formation expenses. The establishment expenses of a new Fund will be borne out of the assets of that Fund. These expenses will be amortised over the first three accounting periods or such shorter period as the Directors may determine.

Costs and expenses incurred in the operation of a Fund will be borne out of the assets of the relevant Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, administrative and custodial services; client service fees; writing, typesetting and printing of the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; costs arising from the offering of the Fund on distribution platforms and the provision of information required in connection with the distribution of the Fund, printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance

premiums; association and membership dues; and such non-recurring and extraordinary items as may arise. Where such costs and expenses incurred in the operation of a Fund, including but not limited to registration fees and other expenses relating to regulatory, supervisory or fiscal authorities, relate solely to a share class of a Fund, they may be allocated specifically to that share class.

In addition, the Company may provide investors with tax reporting information or information required for regulatory purposes or may appoint or use the services of third parties to provide such information or calculations to assist in tax reporting. The costs in relation to this will be borne by the relevant Fund.

Expenses will be allocated to the Fund or Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Fund, the Directors shall have discretion to determine the basis on which the expense shall be allocated between the Funds. In such cases the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the relevant Fund.

The Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of any particular Fund and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive any or all of the Investment Management Fees in respect of any particular payment period.

DETERMINATION OF NET ASSET VALUE

The Directors have delegated to the Manager as the Responsible Person their powers, authorities and exercise of discretion under the Articles in relation to the calculation of the Net Asset Value.

The Net Asset Value of a Class or Fund shall be calculated by the Administrator in the Base Currency of that Fund to (at least) the nearest two decimal places as at each Valuation Point in accordance with the valuation provisions set out in the Articles and summarised below. The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund. The Net Asset Value per Share shall be calculated to such number of decimal places (being at least two decimal places) as the Responsible Person by establishing the number of Shares issued in the Class as at the relevant Valuation Point and allocating the relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out of the Fund and apportioning the Net Asset Value of the Fund accordingly. With respect to Classes of a Fund that are denominated in a currency other than the Base Currency of such Fund, the Net Asset Value of each such Class, calculated by the Administrator as described herein, shall be converted into the designated currency denominations of that Class using the latest available exchange rate at the Valuation Point. Changes in the exchange rate between the Base Currency of a Fund and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

The Manager and each Investment Manager may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment objective of the Fund. As foreign exchange hedging may be utilised for the benefit of a particular Class, transactions will be clearly attributable to that Class and the cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such Class. While holding a U.S. Dollar Class which has been hedged will protect investors in a U.S. Dollar Class from a decline in the value of the Euro against the U.S. Dollar, investors in such a hedged U.S. Dollar Class may not benefit when the Euro appreciates against the U.S. Dollar. The Investment Manager shall limit hedging to the extent of the particular Class's currency exposure. Foreign exchange hedging shall not be used for speculative purposes.

The Net Asset Value per Share as calculated on any Dealing Day with respect to each Fund will be provided for publication on www.dimensional.com after each Dealing Day.

In calculating the value of the assets of each Fund:

(i) each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the last traded price on the relevant Recognised Market at the relevant Valuation Point provided that the value of any investment listed, quoted or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the Recognised Market shall be valued taking into account the level of premium or discount as of the date of valuation of the investment with the approval of the Depositary. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Responsible Person determines provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Responsible Person, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person, body, firm or corporation (appointed for such purpose by the Administrator on the instruction of the Manager in consultation with the Directors and approved for the purpose by the Depositary) or at such other value as the Responsible Person who is approved for such purpose by the Depositary (in consultation with the Directors and the Administrator and the Depositary) consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. None of the Responsible Person, the Directors, the Investment Manager, or the Administrator shall be under any liability if a price reasonably believed

by them to be the latest available price or, as the case may be, middle market quotation for the time being, may be found not to be such.

(ii) the value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person, body, firm or corporation (appointed for such purpose by the Administrator on the instruction of the Manager in consultation with the Investment Manager and approved for the purpose by the Depositary) or at such other value as the Responsible Person who are approved for such purpose by the Depositary (in consultation with the relevant Investment Manager and the Administrator and the Depositary) consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. None of the Responsible Person, the Directors, the Investment Manager or the Administrator shall be under any liability if a price reasonably believed by them to be the latest available dealing price or, as the case may be, middle market quotation for the time being, may be found not to be such.

(iii) units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available redemption price of such units or shares after deduction of any redemption charges.

(iv) cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Responsible Person (in consultation with the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof. Derivative instruments including interest rate futures contracts and other financial futures contracts which are dealt in on a Recognised Market shall be valued at the settlement price as of the relevant Valuation Point as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued in such manner on the basis of their probable realisation value as the Responsible Person or the Administrator as their delegate (in consultation with the Investment Manager) shall determine and as shall be approved by the Depositary.

(v) derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price of such instruments as at the Valuation Point as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Responsible Person (who shall be approved for the purpose by the Depositary) in consultation with the Administrator. The value of forward foreign exchange contracts which are dealt in on a Recognised Market shall be calculated by reference to the price appearing to the Responsible Person to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in such manner as the Responsible Person (who shall be approved for the purpose by the Depositary) shall, in consultation with the Administrator, determine to be the price at which a new forward contract of the same size, currency and maturity could be effected.

(vi) derivative instruments not traded on a Recognised Market shall be valued at least daily at the latest valuation obtained from the counterparty provided that the valuation is approved and verified weekly by the Responsible Person (who shall be approved for such purpose by the Depositary and independent of the counterparty) or by a competent professional person appointed by the Responsible Person and approved by the Depositary for such purpose and who is independent of the counterparty. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Fund itself and shall be valued daily. Where an alternative valuation is used by the Fund, the Fund will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA or their successor entities. Any such alternative valuation must be provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, or a valuation by any other means provided that such value is approved by the Depositary. Any such alternative valuation must be reconciled to the

counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.

(vii) certificates of deposit and other liquid transferable securities having a maturity of three months or less shall be valued by using the amortised cost method of valuation whereby the relevant security is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security. The Administrator shall, on a weekly basis for comparison purposes, value or procure the valuation of any security valued using the amortised cost method of valuation by valuing such security at the price which the Responsible Person or the Administrator as their delegate (in consultation with the Investment Manager), with the approval of the Depositary, considers best approximates the fair market value thereof. If in any such review the value of the securities calculated pursuant to the amortised cost method of valuation deviates from the value of such securities valued on a marked to market basis by between 0.3% and 0.5% the Responsible Person shall conduct, or shall procure the conduct of, such reviews daily until such time as the deviation falls below 0.3% and if at any time such deviation exceeds 0.5% the pricing of securities will be reviewed.

(viii) treasury bills and bills of exchange shall be valued with reference to bid prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.

Notwithstanding the above provisions, the Responsible Person may, with the prior consent of the Depositary and in consultation with the Investment Manager, adjust the valuation of any particular listed asset or permit some other method of valuation approved by the Depositary to be used in respect of any particular asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment is required to reflect more fairly the value thereof.

Values of assets allocated to a Fund expressed in a currency other than the Base Currency of that Fund will be converted by the Administrator into the Base Currency at the latest available exchange rate at the Valuation Point.

TEMPORARY SUSPENSION OF DEALINGS

The Directors may, in consultation with the Manager, at any time, with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares during:

(i) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for public holidays, or during which dealings in any such Recognised Market are restricted or suspended;

(ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Company, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

(iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(iv) any period when the Company is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or

(v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining shareholders in such Fund.

Notice of any such suspension may be published on www.dimensional.com if, in the opinion of the Directors, it is likely to exceed fourteen days. It shall be notified within the same Dealing Day to the Central Bank and as soon as practicable thereafter to any Shareholders affected by such suspension. Shareholders who have

requested issue, purchase or redemption of Shares in any Fund will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. Where possible, reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

TERMINATION OF FUNDS

The Company may terminate any Class or Fund, and redeem all of the Shares of such Class or Fund, if:

(i) the Shareholders of the Class or Fund pass a special resolution to approve the redemption of all the Shares in the Class or Fund;

(ii) after the first anniversary of the launch date for the relevant Class or Fund if the Net Asset Value of the relevant Class or Fund falls below EUR25,000,000;

(iii) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Company with the approval of Central Bank within six months of the date of service of such notice; or

(iv) the Directors consider that it is in the best interests of the Shareholders or the Company or relevant Class or Fund.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

IRELAND

Irish Taxation

Tax on income and capital gains

The Company

On the basis that the Company is a UCITS, it is outside the scope of the IREF withholding tax regime pursuant to Part 27 Chapter 1B of the TCA dealing with Irish Real Estate Funds (**IREF**s). The Company will only be subject to tax on chargeable events in respect of Shareholders who are Irish Taxable Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see **DEFINITIONS** section of the Prospectus for more details).

A chargeable event occurs on:

(i) a payment of any kind to a Shareholder by the Company;

(ii) a transfer of Shares; and

(iii) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a Clearing System recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not an Irish Taxable Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish Taxable Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution, tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration

has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Irish Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Irish Taxable Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event, a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Tax Information

The Company, or the Administrator acting on its behalf, may from time to time provide Shareholders with certain information relating to the income or gains of the Company so as to enable investors to comply with their respective tax filing obligations. While such information may assist Shareholders in filing their respective tax returns Shareholders should obtain independent tax advice in their jurisdiction of residence in relation to their own tax filing and payment obligations. Each Shareholder is responsible for accurately assessing any tax liabilities and any other tax obligations that arise in respect of a holding of Shares in the Company. While the Company and the Administrator shall endeavour to provide information that it has agreed to furnish on a timely basis and in an accurate form neither the Company nor the Administrator shall be liable for any tax liabilities of a Shareholder that arises as a result of any inaccuracy in such information or any delay in providing it.

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that

a) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Automatic Exchange of Information

Irish reporting financial institutions, which may include the Company, may have reporting obligations in respect of certain investors under both FATCA and CRS (see below).

Information exchange and the implementation of FATCA in Ireland

With effect from 1 July 2014 the Company is obliged to report certain information in respect of U.S. investors in the Company to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (the "**IGA**") with the United States to improve international tax compliance and to implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. investors in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 as amended (the "**Irish Regulations**") implementing the information disclosure obligations Irish financial institutions such as the Company are required to report certain information with respect to U.S. account holders to the Irish Revenue Commissioners. The Irish Revenue Commissioners automatically provide that information annually to the IRS. The Company (and/or the Administrator or Manager on behalf of the Company) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations, or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the Company. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the Company holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the Company to suffer a withholding for or on account of FATCA (the "**FATCA Deduction**") or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder.

While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Company in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Common Reporting Standard

The Common Reporting Standard ("**CRS**") framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Standard**") was published, involving the use of two main elements, the

Competent Authority Agreement ("**CAA**") and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions ("**FIs**") relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while Sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**"), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "**Regulations**"), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting FIs, will be required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions.

Further information in relation to the CRS and DAC II can be found on the Automatic Exchange of Information webpage on www.revenue.ie.

Certain Irish Tax Definitions

Meaning of "Residence" for Companies
Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020.

Meaning of "Residence" for Individuals

An individual will be regarded as being tax resident in the State for a tax year if the individual:

1. spends 183 or more days in the State in that tax year; or

2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purposes of applying the "two year" test.

Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.

Meaning of "Ordinary Residence" for Individuals

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2021 and departs the State in that tax year will remain ordinarily resident in the State up to the end of the tax year 1 January 2024 to 31 December 2024.

UNITED STATES

United States Federal Income Tax Considerations

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in a Fund. Prospective investors in a Fund should be aware of the tax consequences of such an investment before purchasing Shares. The Prospectus discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. In particular, because United States persons, as defined for U.S. federal income tax purposes (referred to herein as "**U.S. Taxpayers**"), other than tax-exempt U.S. Taxpayers, generally are not expected to subscribe for Shares, the discussion does not address the U.S. federal tax consequences to taxable U.S. Taxpayers of an investment in Shares. Such persons should consult their own tax advisors. This discussion assumes that no U.S. Taxpayer owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10% or more of the total combined voting power of all Shares of the Company or any Fund. The Company does not, however, guarantee that will always be the case. Furthermore, the discussion assumes that the Company will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the United States Internal Revenue Code of 1986, as amended (the "**Code**"). Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in a Fund under applicable United States federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

The following discussion assumes for convenience that the Company, including each Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the Company may adopt an alternative approach treating each Fund of the Company as a separate entity for U.S. federal income tax purposes. There can be no assurance that the U.S. Internal Revenue Service will agree with the position taken by the Company.

Taxation of the Company

The Company generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business carried on by the Company. If none of the Company's income is effectively connected with a U.S. trade or business carried on by the Company, certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by the Company from U.S. sources will be subject to a U.S. tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including most forms of U.S. source interest income (e.g. interest and original issue discount on portfolio debt obligations (which may include United States Government securities, original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit), and capital gains (including those derived from options transactions), will not be subject to this 30% withholding tax. If, on the other hand, the Company derives income which is effectively connected with a U.S. trade or business carried on by the Company, such income will be subject to U.S. federal income

tax at the graduated rates applicable to U.S. domestic corporations, and the Company will also be subject to a branch profits tax on earnings removed, or deemed removed, from the United States.

Pursuant to the FATCA, the Company (or each Fund thereof) is subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to such entity ("**withholdable payments**"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as (effective 1 January 2019) gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Company (or each Fund thereof) is required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Taxpayer (or foreign entity with substantial U.S. ownership) which invests in the Company (or Fund), and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by the Company to satisfy its obligations (or those of its Funds) under the agreement. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Taxpayer information directly to the Irish tax authorities annually. It should be noted that the Irish regulations on FATCA require the collection of information and the filing of returns with the Irish tax authorities regardless as to whether the Company holds any U.S. assets or has any U.S. investors. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional tax information as the Company (or a Fund) or its agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, U.S. tax information reporting and/or mandatory redemption of such Shareholder's Shares.

Taxation of Shareholders

The U.S. tax consequences to Shareholders of distributions from the Company and of dispositions of Shares generally depends on the Shareholder's particular circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise taxable as a U.S. Taxpayer.

Shareholders will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status. Failure to provide appropriate documentation may cause amounts paid to a Shareholder as dividends from the Company, or as gross proceeds from a redemption of Shares, to be reportable to the U.S. Internal Revenue Service and subject to potential U.S. withholding taxes. In addition, other adverse consequences may apply, as discussed under "Taxation of the Company", above.

Taxation of U.S. Tax-Exempt Shareholders

Passive Foreign Investment Company ("PFIC") Rules - In General. The Company is expected to be a PFIC within the meaning of Section 1297(a) of the Code. In addition, it is possible that the Company may invest directly or indirectly in other entities that are classified as PFICs. In such event, investors would be treated as indirect shareholders of PFICs in which the Company invests. U.S. Taxpayers who may be considered direct or indirect Shareholders are urged to consult their own tax advisors with respect to the application of the PFIC rules. The Company currently does not intend to provide Shareholders with the information necessary to make an effective "qualified electing fund" ("QEF") election. There can be no assurance that a QEF election would be available with respect to any PFIC shares held indirectly through the Company.

PFIC Consequences - Tax-exempt Organizations - Unrelated Business Taxable Income. Certain entities (including qualified pension and profit-sharing plans, individual retirement accounts, 401(k) plans and Keogh plans) ("Tax-exempt Entities") generally are exempt from U.S. federal income taxation except to the extent that they have unrelated business taxable income ("UBTI"). UBTI is income from a trade or business regularly carried on by a Tax-exempt Entity which is unrelated to the entity's exempt activities. Various types of income, including dividends, interest and gains from the sale of property other than inventory and property held primarily for sale to customers, are excluded from UBTI, so long as the income is not derived from debt-financed

property. Capital gains derived by a Tax-exempt Entity from the sale or exchange of Shares and any dividends received by a Tax-exempt Entity with respect to its Shares should be excluded from UBTI, provided that the Tax-exempt Entity has not incurred acquisition indebtedness in connection with the acquisition of such Shares.

Under current law, the PFIC rules apply to a Tax-exempt Entity that holds Shares only if a dividend from the Company would be subject to U.S. federal income taxation in the hands of the Shareholder (as would be the case, for example, if the Shares were debt-financed property in the hands of the Tax-exempt Entity). It should be noted, however, that temporary and proposed regulations appear to treat certain tax-exempt trusts (but not qualified plans) differently than other Tax-exempt Entities by treating the beneficiaries of such trusts as PFIC shareholders and thereby subjecting such persons to the PFIC rules.

Other Tax Considerations. The foregoing discussion assumes, as stated above, that no U.S. Taxpayer owns or will own, directly or indirectly, or be considered as owning by application of certain tax law rules of constructive ownership, 10% or more of the total combined voting power of all Shares of the Company or any Fund. In the event that the U.S. ownership of Shares were so concentrated, other U.S. tax law rules which are designed to prevent deferral of U.S. income taxation (or conversion of ordinary income into capital gain) through investment in non-U.S. corporations could apply to an investment in the Company. For example, the Company could, in such a circumstance, be considered a "controlled foreign corporation", in which case a U.S. Taxpayer might, in certain circumstances, be required to include in income that amount of the Company's earnings to which the Shareholder would have been entitled had the Company currently distributed all of its earnings. (Under current law, such income inclusions generally would not be expected to be treated as UBTI, so long as not deemed to be attributable to insurance income earned by the Fund.) Also, upon the sale or exchange of Shares, all or part of any resulting gain could be treated as a dividend. Alternatively, if each Fund were treated as a separate entity for U.S. federal income tax purposes, the 10% ownership and controlled foreign corporation determinations would be made on an individual Fund basis. Similar rules could apply with respect to shares of other non-U.S. corporations that are held by a Shareholder indirectly through the Company.

Reporting Requirements. U.S. Taxpayers may be subject to additional U.S. tax reporting requirements by reason of their ownership of Shares. For example, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the Company and certain non-U.S. entities in which the Company may directly or indirectly invest. A U.S. Taxpayer also would be subject to additional reporting requirements in the event that it is deemed to own 10% or more of the voting stock of a controlled foreign corporation by reason of its investment in the Company. Each U.S. Taxpayer which is deemed to be a direct or indirect PFIC shareholder also will be required to report annually such information as the U.S. Department of the Treasury shall require, regardless of whether such person has received any PFIC income or distributions in a given taxable year. Individuals holding foreign financial assets (including Shares) having an aggregate value of more than $50,000 generally are required to disclose such holdings with such individual's U.S. tax returns. Significant penalties will apply to failures to disclose and to certain underpayments of tax attributable to undisclosed foreign financial assets. U.S. Taxpayers should consult their own U.S. tax advisors regarding any reporting responsibilities, including any obligation to file FinCEN Report 114 with the U.S. Department of the Treasury.

Tax Shelter Reporting. Persons who participate in or act as material advisors with respect to certain "reportable transactions" must disclose required information concerning the transaction to the IRS. In addition, material advisors must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Company is not intended to be a vehicle to shelter U.S. federal income tax, and the new regulations provide a number of relevant exceptions, there can be no assurance that the Company and certain of its Shareholders and material advisors will not, under any circumstance, be subject to these disclosure and list maintenance requirements.

MANAGEMENT AND ADMINISTRATION

THE COMPANY

The Directors are responsible for managing the business affairs of the Company. The Directors have delegated the management of the assets and investments of each Fund to the Manager. The Directors have delegated the day-to-day administration of the Company's affairs, shareholder registration, transfer agency and related duties including the calculation of the Net Asset Value and the Net Asset Value per Share, to the Administrator.

The Directors are listed below with their principal occupations. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Company. The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

Peter Blessing – Mr Blessing is a chartered accountant and was an executive director of Corporate Finance Ireland Limited, an independent corporate finance and investment house, until its sale in 2016. He is a director and consultant to a number of mutual funds and financial services companies. He has extensive experience of investment banking and regulation and was formerly Managing Director of the Irish financial services subsidiaries of Credit Lyonnais. Previously, Mr Blessing held senior positions with Allied Irish Banks plc, where he was a director and one of the founders of its international financial services subsidiary and also a senior executive with its corporate finance division. He has also worked as a management consultant with KPMG..

Nathan Lacaze - Nathan Lacaze is Co-CEO of Dimensional Fund Advisors Ltd. Along with Co-CEO John Romiza, Nathan provides daily oversight of the Dimensional Fund Advisors Ltd. business as a whole. In addition to his Co-CEO responsibilities, Nathan is a Director of Dimensional Fund Advisors Ltd. and is a member of its investment and management committees. He also chairs the Board of Directors of the Manager and takes an active role with clients.

Nathan joined Dimensional as a Trading Assistant in 2004 and became Head of Portfolio Management, EMEA, before assuming the role of Co-CEO. He earned a bachelor of chemical engineering and a bachelor of commerce, with majors in finance and economics, from the University of Sydney. He received an MBA from the University of Chicago Booth School of Business and is a CFA® charterholder.

Catherine L. Newell – Ms. Newell is the Executive Vice President and Secretary of Dimensional Fund Advisors LP, and serves as General Counsel for Dimensional, supervising the legal work of Dimensional and its subsidiaries. In this role, she oversees the preparation of new product and corporate governance materials, business contracts, and other legal and regulatory matters, and heads up the firm's Legal group. Prior to joining Dimensional in 1996, she was an associate in the law firm of Morrison & Foerster LLP, practicing in the areas of corporate finance and investment management law. Ms. Newell earned a juris doctor degree from the University of California, Los Angeles, School of Law. She also holds a bachelor of arts degree in government studies from the University of Notre Dame.

Gerard O'Reilly - Mr O'Reilly serves as Co-Chief Executive Officer and Co-Chief Investment Officer of Dimensional Fund Advisors LP and is member of the board of directors of the general partner of Dimensional Fund Advisors LP. He has been with Dimensional since 2004 and was named Co-CIO in 2014. He oversees the design, development, and delivery of research that guides Dimensional’s scientific approach to investing. He has been instrumental in the creation and implementation of investment solutions that meet the needs of Dimensional’s global clients. Mr O'Reilly works closely with clients and leads a team of researchers, portfolio managers, and traders in designing and managing reliable and cost-effective investment strategies based on sound academic research. Mr O'Reilly is the Co-Chair of the firm’s Investment Research Committee and a member of the Investment Committee, which consists of senior executives and investment team leadership

that oversee management of the portfolios and accounts managed by the company. Prior to joining Dimensional, Mr O'Reilly received his PhD in aeronautics from the California Institute of Technology in June 2004. Mr O'Reilly also graduated from Trinity College, Dublin with a B.A. in Theoretical Physics in 1997 and a M.S. in High Performance Computing in 1998.

Victoria Parry – Ms Parry acts as an independent non-executive director to a limited number of clients in the financial services industry. Ms. Parry was, until April 2013, the Global Head of Product Legal for Man Group plc (Man), an alternative investment business, where she had responsibility for a global team of lawyers and other professionals advising on the development, structuring and maintenance of all Man's products and platforms including all aspects of fund corporate governance. Prior to the merger of Man and GLG Partners in 2010, Ms. Parry was the Senior Legal Counsel at GLG Partners LP since its establishment in 2000. At GLG Partners, Ms. Parry was responsible for establishing and managing the legal, and between 2000 and 2005 the compliance, teams in London. Ms. Parry joined GLG from Lehman Brothers International Europe which she joined in 1996 where she was responsible for, inter alia, the activities of the GLG Partners division. Ms. Parry is a qualified solicitor in England and Wales and practised as a solicitor with Clifford Chance from 1989 to 1996 having trained with them from 1987 to 1989. She is a member of the Law Society of England and Wales and graduated from University College Cardiff, with a LLB (Hon) in 1986. In 2010 and 2011 Ms. Parry was named in the Top 50 Leading Women in Hedge Funds by the Hedge Fund Journal.

John S. Romiza – John Romiza is Co-CEO of the Dimensional Fund Advisors Ltd.. As Co-CEO, John focuses on Dimensional Fund Advisors Ltd.'s client service and sales activity in the EMEA region. In addition to his Co-CEO responsibilities, John is a Director of the Dimensional Fund Advisors Ltd. and the Manager and is a member of Dimensional Fund Advisors Ltd.'s investment and management committees. John chairs the Board of Directors of Dimensional Funds II plc (Irish UCITS managed by the Manager). John joined the Dimensional Fund Advisors Ltd. in 2008 as Head of International Trading.

Prior to joining Dimensional Fund Advisors Ltd, John served as senior vice president and director of European trading for Franklin Templeton. During his eight years with Franklin, John built the firm's European trading operation; his responsibilities included full oversight of all EMEA equity trading for the parent organisation. He received a BS in finance from Bentley College in Boston.

The Secretary is Goodbody Secretarial Limited which is a company secretarial service owned by the partners of A&L Goodbody, Irish legal counsel to the Company.

Save for Subscriber Shares, neither the Directors, nor any Person Closely Associated, the existence of which is known to or could with reasonable diligence be ascertained by the relevant Director, whether or not through another party, have any interest in the Shares of the Company, nor have they been granted any options in respect of Shares of the Company. Peter Blessing and Nathan Lacaze hold Subscriber Shares.

No Director has any unspent convictions in relation to indictable offences, has become bankrupt or entered into voluntary arrangement, has been a director of any company or a partner of any firm which, at that time or within twelve months after his ceasing to become a director or a partner (as the case may be), had a receiver appointed or, went into compulsory liquidation or a creditors' voluntary liquidation or went into administration, or entered into company or partnership voluntary arrangements or made any composition or arrangement with its creditors, has owned an asset or been a partner of a partnership owning an asset over which a receiver has been appointed at that time or within twelve months after his ceasing to be a partner, or has been subject to any official public incrimination or sanctions by any statutory or regulatory authority (including recognised professional bodies) or has been disqualified by a court from acting as a director or acting in the management or conduct of the affairs of any company.

THE MANAGER

The Company has appointed the Manager to act as its management company pursuant to the Management Agreement dated 1 April 2022.

The Manager is a limited company incorporated under Irish law on 20 September 2018, having its registered office at 25 North Wall Quay, Dublin 1, D01 H104, Ireland. The company secretary of the Manager is Goodbody Secretarial Limited, 25 North Wall Quay, Dublin 1, D01 H104, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The Manager has an authorised share capital of €100,000,000 divided into ordinary shares of one euro each. The ultimate parent of the Manager is Dimensional Fund Advisors LP.

Under the terms of the Management Agreement, the Manager is appointed to carry out the investment management, distribution, and administration services in respect of the Company.

The Manager shall perform its duties under the Management Agreement using reasonable endeavours, skill and judgment, and due care and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated certain investment management and distribution responsibilities in respect of the Company's Funds to one or more of the Investment Managers.

The Management Agreement provides that the appointment of the Manager will continue in force for a fixed term ending 1 April 2025 and after the conclusion of the fixed term may be terminated by either party by an instrument in writing delivered to the other party, such termination to take effect not sooner than ninety (90) days after the date of such delivery or mailing. The Manager is not liable for actions, costs, charges, losses, damages or expenses caused to the Company unless resulting from its negligence, fraud, wilful default or bad faith.

The Directors of the Manager are Peter Wood, Alexandra Stableforth, Nathan Lacaze, John Romiza, Catherine Newell, Gerard O'Reilly, Damian Hanrahan and Peter Blessing.

Peter Wood – Mr. Wood serves as the Organisational Effectiveness Director of the Manager. Mr. Wood was formerly Senior Managing Director and Head of State Street Global Advisors Ireland Ltd. In addition, Mr. Wood was the Chairman and Board Director of SSGA Ireland Unit Trust Management Company. Previously, Mr. Wood was the Chief Operating Officer and Head of Customer Business and a director of Bank of Ireland Assets Management Ltd. Mr. Wood was also a board member and past chairman of the Irish Association of Investment Managers and a trustee of State Street Ireland DC Pension Scheme. Mr. Wood is a certified investment fund director.

Alexandra Stableforth (Irish resident) – Ms. Stableforth is the Head of Office of the Manager and is the designated person for financial and capital management and distribution. Prior to her role with the Manager, Ms. Stableforth was the Head of Risk and Compliance at Affiliated Managers Group (AMG) in Dublin, where she devised and implemented a risk and compliance oversight and monitoring framework. Prior to AMG, Ms. Stableforth was with the Financial Conduct Authority (UK) as a manager in the Enforcement and Market Oversight group, among other things. Ms. Stableforth was previously an associate solicitor at Linklaters LLP, and is admitted as a solicitor in Ireland, the Senior Courts of England and Wales, and the Supreme Court of New South Wales, Australia. Ms. Stableforth received Bachelor of Arts and Bachelor of Laws degrees from the University of Sydney, Australia.

Damian Hanrahan (Irish resident) – Mr. Hanrahan is a director and a portfolio manager for Dimensional Ireland Limited. As the Designated Person for Investment Management, Mr Hanrahan is responsible for overseeing the investment management function. Prior to his role at Dimensional Ireland Limited, Mr. Hanrahan was an investment professional within the portfolio management team at Dimensional Fund Advisors Ltd., an affiliate of Dimensional Ireland Limited. There, Mr Hanrahan was responsible for the day-to-day management of a number of UCITS funds

and separate portfolio strategies following Dimensional's systematic investment approach. Mr. Hanrahan holds a master's degree in finance from the London Business School and a degree in business studies from Dublin City University. Mr Hanrahan is a CFA Charterholder and a Certified Investment Fund Director (**CIFD**).

For biographies of Nathan Lacaze, John Romiza, Catherine Newell, Gerard O'Reilly, and Peter Blessing, please see section "Management and Administration", above.

Local regulations in EEA member states may, from time to time, require the appointment of paying agents, correspondent banks and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Such local intermediaries will be appointed in accordance with the requirements of the Central Bank.

THE INVESTMENT MANAGERS

The Manager has appointed Dimensional Fund Advisors Ltd., Dimensional Fund Advisors Pte. Ltd., Dimensional Fund Advisors LP, DFA Australia Limited and Dimensional Japan Limited as the Investment Managers to the Funds.

Dimensional Fund Advisors Ltd.

Dimensional Fund Advisors Ltd. is located at 20 Triton Street, Regent's Place, London NW1 3BF, England. It is a private limited company incorporated under the laws of England and Wales, is authorised and regulated by the Financial Conduct Authority, and is engaged in the business of providing, inter alia, investment advisory services.

Dimensional Fund Advisors LP

Dimensional Fund Advisors LP is located at 6300 Bee Cave Road, Building1, Austin, TX78746, USA. It is a limited partnership formed under the laws of the State of Delaware and is authorised and regulated by The United States Securities and Exchange Commission. Dimensional Fund Advisors LP has managed collective investment schemes or discretionary funds since 1981.

DFA Australia Limited

DFA Australia Limited is located at Level 43, 1 Macquarie Place, Sydney, NSW 2000, Australia. It is an Australian corporation incorporated under the laws of Australia and is authorised and regulated by the Australian Securities and Investments Commission and The United States Securities and Exchange Commission. DFA Australia Limited has managed collective investment schemes or discretionary funds since 1994.

Dimensional Fund Advisors Pte. Ltd.

Dimensional Fund Advisors Pte. Ltd. is located at 8 Marina View, Asia Square Tower 1, Suite 33-01, Singapore 018960. It is a private limited company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. Dimensional Fund Advisors Pte. Ltd. has managed collective investment schemes or discretionary funds since 2013.

Dimensional Japan Ltd.

Dimensional Japan Ltd. is located at Otemachi Financial City Grand Cube 18F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004.

THE DEPOSITARY

State Street Custodial Services (Ireland) Limited has been appointed to act as Depositary of the Company.

The principal activity of the Depositary is to act as trustee/depositary of the assets of collective investment schemes. The Depositary is regulated by the Central Bank.
The Depositary is a private limited company incorporated in Ireland on 22 May 1991. The Depositary is ultimately owned by State Street Corporation. Its authorised share capital is GBP 5,000,000 and its issued and paid up capital is GBP 200,000.

Depositary's Functions

The Depositary has been entrusted with following main functions:

i. ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles;

ii. ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles;

iii. carrying out the instructions of the Company unless they conflict with applicable law and the Articles;

iv. ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;

v. ensuring that the income of the Company is applied in accordance with applicable law and the Articles;

vi. monitoring of the Company's cash and cash flows; and

vii. safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's Liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Regulations, and in particular Article 18 of the European Commission Delegated Regulation (EU) 2016/438, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Regulations.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The

Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix III to this Prospectus.

Termination

The Amended and Restated Depositary Agreement dated 6 October 2020 between the Company and the Depositary (the Depositary Agreement) shall continue in full force and effect for a fixed term ending 1 November 2023, save that the Company may terminate this Agreement for any reason and at any time by giving notice of ninety (90) days to the Depositary. After the expiry of the fixed term, the Depositary Agreement may be terminated by either party by an instrument in writing delivered to the other party, such termination to take effect not sooner than sixty (60) days after the date of such delivery or mailing. Either party may immediately terminate the Depositary Agreement: (i) in the event of the other party's material breach of a material provision of the Depositary Agreement that the other party has either (a) failed to cure or (b) failed to establish a remedial plan to cure that is reasonably acceptable, within 60 days' written notice of such breach, (ii) in the event of the appointment of a conservator or receiver for the other party or upon the happening of a like event to the other party at the direction of an appropriate agency or court of competent jurisdiction, or (iii) based upon the Company's determination that there is a reasonable basis to conclude that the Depositary is insolvent or that the financial condition of the Depositary is deteriorating in any material respect. If the Depositary gives notice to the Company to retire or the Company terminates the appointment of the Depositary and no successor Depositary acceptable to the Central Bank has been appointed within 180 days, an extraordinary general meeting will be convened at which a special resolution to wind up the Company will be considered so that all outstanding Shares shall be redeemed and the Company wound up.

THE ADMINISTRATOR

State Street Fund Services (Ireland) Limited has been appointed by the Company to act as administrator to the Company and each Fund.

The Administrator is responsible for performing the day to day administration, registration, transfer agency and related services to the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is, like the Depositary, ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is GBP 5,000,000 with an issued and paid up capital of GBP 350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "**STT**".

The Amended and Restated Administration Agreement between the Manager, the Company and the Administrator dated 1 April 2022 (the "**Administration Agreement**) shall remain in full force and effect for a fixed term ending 1 November 2023 and after the conclusion of the fixed term may be terminated by the Manager or the Administrator by an instrument in writing delivered to the other party, such termination to take effect not sooner than sixty (60) days after the date of such delivery or mailing. During the fixed term and thereafter, any party may immediately terminate the Administration Agreement: (i) in the event of another party's material breach of a material provision of the Administration Agreement that another party has either (a) failed to cure or (b) failed to establish a remedial plan to cure that is reasonably acceptable, within 60 days' written notice of such breach, (ii) in the event of the appointment of a liquidator, examiner, administrator, conservator or receiver for another party or upon the happening of a like event to another party at the direction of an appropriate agency or court of competent jurisdiction or if another party should be unable to pay its debts as they fall due or otherwise becomes insolvent, or (iii) based upon the Company's determination that there is a reasonable basis to conclude that the Administrator is insolvent or that the financial condition of the Administrator is deteriorating in any material respect.

In the absence of negligence, recklessness, wilful misconduct, fraud, bad faith or wilful default the Administrator will not be liable for any loss arising as a result of the performance by the Administrator of its

obligations under the Administration Agreement. The Company has agreed to indemnify the Administrator against losses suffered by the Administrator in the performance or non-performance of its obligations and duties under the Administration Agreement, except for losses arising out of the Administrator's failure to exercise its standard of care including its negligence, fraud, bad faith, recklessness or wilful misfeasance. In addition, the Administration Agreement provides for the Company's indemnification in certain circumstances, subject to exclusion for any such loss arising directly out of the Company's fraud, negligence or wilful misconduct. Neither party shall be liable for any indirect, special or consequential loss howsoever arising out of or in connection with the Administration Agreement provided that the foregoing limitation shall not apply with respect to any damages or claims arising out of or relating to that party's fraud or wilful misconduct.

REMUNERATION POLICY OF THE MANAGER

The Manager has established a remuneration policy (the "Remuneration Policy"). The Remuneration Policy complies with the UCITS Regulations regarding remuneration and is designed so that the Manager's remuneration practices, for those staff in scope of the applicable rules: (i) are consistent with and promote sound and effective risk management; (ii) do not encourage risk taking and are consistent with the risk profile and constitutional documents of the Manager; (iii) do not impair the Manager's compliance with its duty to act in the best interests of the Funds; and (iv) include fixed components of remuneration. When applying the Remuneration Policy, the Manager will comply with the UCITS Regulations in a way, and to the extent, that is appropriate to the size, internal organisation and the nature, scope and complexity of the Manager's activities. Further details will be available on the Manager's website www.dimensional.com. This includes a description of how remuneration and benefits are calculated, and the persons responsible for awarding remuneration and benefits. A paper copy of this information provided on the website is available free of charge following a request to the Manager.

THE COMPANY

The Company is an investment company with segregated liability between sub-funds and variable capital incorporated in Ireland on 5 December 2006 under registration number 431052 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of its Memorandum and Articles of Association, is the collective investment in transferable securities and/or in other liquid financial assets referred to in the UCITS Regulations of capital raised from the public operating on the principle of risk spreading. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available as described in the **GENERAL - DOCUMENTS FOR INSPECTION** section of the Prospectus.

The Company has been structured as an umbrella fund in that the Directors may from time to time, in accordance with the requirements of the Central Bank, issue different Shares representing separate portfolios of assets. As of the date of the Prospectus, the Directors are not aware of any such existing or contingent liability.

While the provisions of the Companies Act 2014 (the "**Companies Act**") provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may be exposed to the liabilities of other Funds of the Company.

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each portfolio of assets in the following manner:

(a) the Company will keep separate books and records of account for each Fund. The proceeds from the issue of Shares will be applied to the Fund established for those Shares, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Fund;

(b) any asset derived from another asset comprised in a Fund, will be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Fund;

(c) in the case of any asset which the Directors do not consider as readily attributable to a particular Fund or Funds, the Directors have the discretion to determine, with the consent of the Depositary, the basis upon which any such asset will be allocated between Funds and the Directors may at any time and from time to time vary such basis;

(d) any liability will be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund the Directors will have discretion to determine, with the consent of the Depositary, the basis upon which any liability will be allocated between Funds and the Directors may at any time and from time to time vary such basis; and

(e) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate.

Shares may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements.

As of the date of this document the Company has no loan capital including term loans outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

THE SHARE CAPITAL

At the date hereof, the authorised share capital of the Company is 500,000,300,002 Shares of no par value initially divided into 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value.

The Non-Participating Shares entitle holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. Following the expiration of the initial offer of Shares in the Fund, the Non-Participating Shares may at the option of the Directors either be redesignated as Shares at the Offer Price or repurchased. The Non-Participating Shares shall have one vote for each Non-Participating Share held.

Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Company on the terms and conditions set out in the Prospectus. Subject to any special rights or restrictions for the time being attached to any Class with the prior approval of the Central Bank, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's shareholding by one. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. There are no pre-emption rights attaching to Shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

VOTING RIGHTS

Each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's shareholding (expressed or converted into U.S. Dollars and calculated as of the relevant record date) by one. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors gives or may give rise to a conflict of interest between the Shareholders of any Fund or Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Fund or Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such Fund or Class. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

VARIATION OF SHAREHOLDERS RIGHTS

Under the Articles, whether or not the Company is being wound up, the rights attached to a Fund or Class may be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Fund or Class or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of that Fund or Class. The rights attaching to any Fund or Class shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the Fund or Class holding or representing at least one third in nominal value of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Fund or Class in question or his proxy.

CONFLICTS OF INTEREST

The Depositary, the Manager, each Investment Manager and the Administrator or their affiliates may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager or advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company or any Fund. Therefore, it is possible that in the due course of their business, any of them may have potential conflicts of interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Articles and/or any agreements to which it is party or by which it is bound in relation to the Company or any Fund and, in particular,

but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company or the Funds as appropriate. The Company through a Fund may invest in a collective investment scheme managed by the Manager or its affiliates. The Company will only do so if the underlying collective investment scheme specialises in a certain type of investment suitable for the Fund.

The Articles provide that the Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Manager.

There is no prohibition on dealing in the assets of the Company by entities related to the Depositary, the Manager, the Investment Manager and the Administrator provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the Shareholders. A certified valuation of a transaction by a person approved by the Depositary as independent and competent, or the execution of transactions on best terms on organised investment exchanges under their rules or, where these are not practical, transactions executed on terms the Depositary is satisfied conform to the principles set out above, will be deemed to be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of the Shareholders, but, without limitation, the Depositary may hold funds for the Company subject to the provisions of the Central Bank Acts, 1942 to 2015 (as may be amended from time to time).

In placing orders with brokers and dealers to make purchases and sales for the Funds, each Investment Manager will seek to obtain Best Execution for the Funds. In determining what constitutes Best Execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. The Manager and the Investment Managers do not presently use client brokerage commissions to generate credits to purchase brokerage or research services. To the extent that the Manager or an Investment Manager receives research or brokerage services without charge from broker-dealers with whom it places client transactions, or if it determines in the future to resume soft dollar crediting arrangements, it will do so in a manner consistent with its obligations as specified by the rules applicable to it. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Fund.

A director of the Company or the Manager or an Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. At the date of the Prospectus other than as disclosed under **THE COMPANY - THE DIRECTORS AND SECRETARY** above, no director of the Company has any interest, beneficial or non-beneficial, in the Company or any material interest in any agreement or arrangement relating to the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Subject to the provisions of this section, the Manager or an Investment Manager may invest in and deal in Shares relating to any Fund for their respective individual accounts or for the account of someone else. There will be no obligation on the part of the Manager or Investment Manager to account to the relevant Fund for any benefits so arising, and any such benefits may be retained by the relevant party, provided that transactions relating to the subscription for, switching of or redemption of shares are carried out in association with the terms of this Prospectus.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for other custodial services it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to applicable laws. Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the Company on request.

SERVICES PROVIDED BY THE MANAGER TO FINANCIAL ADVISORS

The Manager or its affiliates may provide personnel and outside consultants to financial advisors ("FAs") for the purposes of continuing education for the FAs and internal strategic planning and practice management for the FAs to the extent possible under applicable laws and regulations.

The Manager may provide certain non-advisory services (such as data collection or other consulting services) to FAs that may be involved in the distribution of funds advised by the Manager or who may recommend the Manager's or its affiliates' strategies or the purchase of funds managed by the Manager or its affiliates ("Dimensional Funds") for their clients. The Manager may also provide historical market analysis, risk/return analysis, and continuing education to FAs as well as educational speakers and facilities for FA conferences. For its sponsored events, the Manager typically pays any associated food, beverage, and facilities related expenses. The Manager or its affiliates may also pay a fee to attend, speak at or assist in sponsoring conferences or events organised by others, and may pay travel accommodations of certain participants attending a FA sponsored conference. Sponsorship of FA events by the Manager may include direct payments to vendors or reimbursement of expenses incurred by FAs in connection with hosting educational training, customer appreciation or other events for FA's or their customers. Personnel of the Manager may or may not be present at such events. At the request of a client or potential client, the Manager may also refer such client to one or more such FAs. The provision of these services by the Manager is not dependent on the amount of Dimensional Funds sold or recommended by such FAs. Benefits will only be provided in compliance with applicable rules and regulations.

MEETINGS

All general meetings of the Company shall be held in Ireland and at least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least twenty one days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the **VOTING RIGHTS** section of the Prospectus.

REPORTS AND ACCOUNTS

The Directors shall cause to be prepared an annual report and audited annual accounts for the Company and each Fund for the period ending 30 November in each year. These will be published within four months of the end of the relevant accounting period end and at least twenty-one days before the annual general meeting. In addition, the Company shall prepare a half-yearly report for the period ending 31 May in each year which shall include unaudited half-yearly accounts for the Company and each Fund. The unaudited half-yearly report will be published within two months of the end of the relevant accounting period.

PORTFOLIO HOLDINGS

Information in relation to the portfolio holdings of each Fund or details of where information in relation to the portfolio holdings may be made available to all Shareholders on www.dimensional.com or such other website address as may be notified to Shareholders from time to time. The Company may disclose one or more Fund's complete holdings information (other than cash and cash equivalents) as of month-end, 30 days following the relevant month-end. The Directors may at their discretion, or procure that their delegates, make available (via the above mentioned website or other means) portfolio information to all Shareholders in a Fund more or less frequently and at different periods if they determine in their discretion that it is appropriate to do so.

In addition, upon request from any Shareholder in a Fund (or their duly appointed agent or delegate), the Directors may at their discretion, or procure that their delegates, disclose that Fund's portfolio holdings to such Shareholder (or their duly appointed agent or delegate) on a non-public and more frequent basis, provided there is a delay in providing such portfolio holdings information of not less than two weeks after the relevant Valuation Point and the Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the Company or its delegate governing the disclosure of such information. To the extent that the Company provides non-public holdings information to a Shareholder in a Fund, the Company or its delegates will provide the same holdings information to any other Shareholder in the Fund on the same basis if so requested by such

other Shareholder provided such Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the Company or its delegates governing the disclosure of such information.

Notwithstanding any other provision contained in the Prospectus, nothing shall limit, prevent or restrict the Directors or their delegates from disclosing portfolio holdings information for the purposes of compliance with the laws and regulations of any relevant jurisdiction where Shares are sold or disclosing such information to a court of a competent jurisdiction or regulator, upon request.

OTHER INFORMATION

Shareholders may receive from the Company, upon request, certain nonpublic information, such as with regards to NAV errors deemed to be material by the Company for any Fund in which they are current Shareholders.

WINDING UP

The Articles contain provisions to the following effect:

(a) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors claims.

(b) The assets available for distribution among the members shall then be applied in the following priority:

(i) Firstly, in the payment to the holders of Shares of each Fund of a sum in the currency in which that Fund is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the aggregate Net Asset Value per Share of the Shares of such Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made.

(ii) Secondly, in the payment to the holders of the Non-Participating Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(iii) Thirdly, in the payment to the holders of each Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held.

(iv) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Irish High Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability. Where

distributions in specie are effected on winding up, an individual shareholder may request that the assets be sold and receive the cash proceeds instead.

MATERIAL CONTRACTS

The following contracts, which are summarised in **THE COMPANY** and **FEES AND EXPENSES** section of the Prospectus, have been entered into and are, or may be, material (the "**Material Contracts**")

(a) Management Agreement dated 1 April 2022 between the Manager and the Company pursuant to which the Manager was appointed as management company to the Company;

(b) Amended and Restated Administration Agreement between the Manager, the Company and the Administrator dated 1 April 2022 pursuant to which the Administrator was appointed to provide administration, registration, transfer agency and related services to the Company and for providing fund accounting for the Company; and

(c) Amended and Restated Depositary Agreement between the Company and the Depositary dated 6 October 2020 pursuant to which the Depositary has been appointed as depositary of the Company's assets.

WHISTLEBLOWING POLICY

The Company has in place appropriate procedures for the reporting of infringements internally through a specific, independent and autonomous channel, in compliance with the UCITS Regulations.

ELECTRONIC COMMUNICATION

The Directors have arranged for electronic communication by the Company or any other person on behalf of the Company as the case may be of:

- notices of annual or extraordinary general meetings;
- the annual reports and audited accounts;
- unaudited half-yearly accounts;
- confirmations; and
- the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the Company or any other person on behalf of the Company will be by way of electronic communication.
Shareholders electing to receive electronic communications will be required to provide the Company with their e-mail address. Hard copies of these documents continue to be available.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Administrator during normal business hours on any Business Day:

(a) the Net Asset Value per Share;

(b) the Material Contracts;

(c) the Memorandum and Articles of Association; and

(d) the UCITS Regulations.

Copies of the Prospectus, Memorandum and Articles of Association and of any yearly and half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Business Day.

DEFINITIONS

In the Prospectus the following words and phrases have the meanings set forth below:

AIF	means the categories of AIF (alternative investment fund) set out in the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable. Such AIFs will be (i) schemes established in Guernsey and authorised as Class A Schemes; (ii) schemes established in Jersey as Recognised Funds; (iii) schemes established in the Isle of Man as Authorised Schemes; (iv) Retail Investor AIFs authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable; and (v) AIFs authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable. The consideration of "all material respects" will include, inter alia, consideration of the following: (a) the existence of an independent trustee/custodian with similar duties and responsibilities in relation to both safekeeping and supervision; (b) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, etc.; (c) availability of pricing information and reporting requirements; (d) redemption facilities and frequency; and (e) restrictions in relation to dealings by related parties;
Administrator	means State Street Fund Services (Ireland) Limited or any successor thereto appointed as administrator of the Company with the prior approval of the Central Bank;
Approved Broker	means a broker appointed by the Company in respect of the dealing in Shares through a Clearing System (provided that the Company is satisfied that such broker has adequate arrangements in place to prevent late trading by any person in respect of which it acts as nominee shareholder in connection with such settlement system);
Articles	means the articles of association of the Company as same may be amended from time to time with the prior approval of the Central Bank;
Auditors	means PricewaterhouseCoopers or such other firm of chartered accountants as may from time to time be appointed as auditors to the Company;
Base Currency	means the currency in which the Shares in each Fund are denominated or such other currency as the Directors may determine from time to time and notify to Shareholders of that Fund. In the case of the Emerging Markets Targeted Value Fund the base currency at the date of the Prospectus is U.S. Dollars;
Best Execution	means the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions;
Business Day	means when used in connection with the Emerging Markets Targeted Value Fund those days when the London Stock Exchange, Euronext Dublin and the New York Stock Exchange are scheduled to be open for normal business;

	Where any of the above mentioned exchanges, that are required to be scheduled to be open to constitute a Business Day, are (or are due to be) closed unexpectedly, the Board may determine that such day is not a Business Day when used in connection with the definition of Dealing Day for the relevant Fund and Shareholders will be notified accordingly.
Capitalisation Shares	means the issued share capital of 300,000 Shares of no par value issued at one Euro each and initially designated as Capitalisation Shares but which do not entitle the holders to participate in the profits of the Company attributable to any Fund;
Central Bank	means the Central Bank of Ireland or any successor entity;
Central Bank UCITS Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended, consolidated and substituted from time to time;
Class;	means a class of Shares in a Fund having the details more particularly set out in the Prospectus and any supplement to the Prospectus
Clearing System	means the National Securities Clearing Corporation ("**NSCC**") clearance and settlement system or any other clearing system used to settle the trading of Shares;
Code	means the U.S. Internal Revenue Code of 1986, as amended;
CRS	means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development;
Data Protection Legislation	means the EU Data Protection Directive 95/46/EC and the EU Privacy and Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation.
Dealing Day	means such Business Day or Business Days as the directors may from time to time determine in relation to any Fund provided that there shall be at least one such day per fortnight and Shareholders will be notified in advance. In the case of the Fund each Business Day will be a Dealing Day unless the directors otherwise determine;
Dealing Deadline	has the meaning given to that term in the section headed **HOW TO BUY SHARES**;
Depositary	means State Street Custodial Services (Ireland) Limited or any successor thereto appointed by the Company as the depositary of the Company and with the prior approval of the Central Bank;
EU Member State	means a member state of the European Union from time to time;
EU Taxonomy Regulation	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;

EUR or Euro	means the lawful currency of those EU Member States from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome;
Euronext Dublin	the Irish Stock Exchange trading as Euronext Dublin;
FATCA	means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471 (b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code;
Foreign Person	means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Company is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;
Fund	means such portfolio or portfolios of assets as the Directors may from time to time establish with the prior approval of the Depositary and the Central Bank constituting in each case a separate fund represented by separate Shares with segregated liability and invested in accordance with the investment objective and policies applicable to such Fund and described in the Prospectus and any supplement to the Prospectus;
GDPR	means Regulation (EU) 2016/679 known as the General Data Protection Regulation, which comes into force on 25 May 2018;
Intermediary	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
Investment Manager(s)	means the Manager and each of those investment managers disclosed in this Prospectus, and/or any other person as may from time to time be appointed by the Manager to provide investment management services in respect of the Company or any Fund of the Company;
Irish Taxable Person	means any person, other than (i) a Foreign Person; (ii) an intermediary, including a nominee, for a Foreign Person; (iii) the Administrator for so long as the Administrator is a qualifying management company within the meaning of section 739B TCA; (iv) a specified company within the meaning of section 734 TCA;

(v) means an investment undertaking within the meaning of section 739B of the TCA;

(vi) an investment limited partnership within the meaning of 739J of the TCA;

(vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;

(viii) a company carrying on life business within the meaning of section 706 TCA;

(ix) a special investment scheme within the meaning of section 737 TCA;

(x) a unit trust to which section 731(5)(a) TCA applies;

(xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

(xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);

(xiii) the Courts Service;

(xiv) a Credit Union;

(xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;

(xvi) a company within the charge to corporation tax under section 110(2) TCA;

(xvii) the National Asset Management Agency;

(xviii) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA;

(xix) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);

(xx) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and

(xxi) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A of the TCA

	in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date;
Irish Revenue Commissioners	means the Irish authority responsible for taxation;
Manager	means Dimensional Ireland Limited or any successor thereto appointed by the Company as the manager of the Company and with the prior approval of the Central Bank;
Memorandum and Articles of Association	means the memorandum and articles of association of the Company as same may be amended from time to time with the prior approval of the Central Bank;
Net Asset Value	means the Net Asset Value of a Fund calculated as described or referred to herein;
Net Asset Value per Share	means, in relation to any Fund or Class, the Net Asset Value divided by the number of Shares in the relevant Fund or Class in issue or deemed to be in issue in respect of that Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Shares or Class in the relevant Fund;
Non-Participating Shares	means the Subscriber Shares and the Capitalisation Shares;
OECD	means the Organisation for Economic Co-Operation and Development;
Permitted U.S. Person	means an authorised signatory of a professional fiduciary (i.e., an investment advisor) that is organised or incorporated outside of the United States and is acting for the benefit or account of a U.S. Person on a fully discretionary basis from outside of the United States;
Person Closely Associated	in relation to a Director means – (a) the spouse of the Director, (b) dependent children of the Director, (c) other relatives of the Director, who have shared the same household as that person for at least one year on the date of the transaction concerned, (d) any person - i. the managerial responsibilities of which are discharged by a person - a. discharging managerial responsibilities within the issuer, or b. referred to in paragraph (a), (b) or (c) of this definition, ii. that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition, iii. that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition, or

iv. the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition;

Prospectus	means this document, any supplement designed to be read and construed together with and to form part of this document and the Company's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
Recognised Market	means any recognised exchange or market on which the Company may invest and which is listed in **APPENDIX I** hereto;
Responsible Person	Means the Manager of the Company;
Securities Financing Transactions Regulation	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
Share or Shares	means a share or shares in the capital of the Company;
Shareholder	means a person registered as a holder of Shares;
GBP or Sterling	means the lawful currency of the United Kingdom;
Subscription Settlement Deadline	has the meaning given to that term in the section headed **HOW TO BUY SHARES**;
Subscriber Shares	has the meaning given to that term in the Articles;
Subscriber Shareholder	has the meaning given to that term in the Articles;
Sustainability Risk	means in the context of the Fund an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
TCA	means the Taxes Consolidation Act, 1997, as may be amended from time to time;
U.S. or United States	means the United States of America, including the States and the District of Columbia, and (for purposes other than U.S. federal tax purposes) its territories and possessions;
USD or U.S. Dollars	means the lawful currency of the United States;
U.S. Person	means a "U.S. Person" as defined by Rule 902 of Regulation S promulgated under the 1933 Act, and does not include any "Non-United States person" as used in Rule 4.7 under the U.S. Commodity Exchange Act, as amended; Regulation S currently provides that: (1) "U.S. Person" means: (a) any natural person resident in the U.S.; (b) any partnership or corporation organised or incorporated under the laws of the U.S.; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located

in the U.S.; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

(2) "U.S. Person" does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans; and (g) any entity excluded or exempted from the definition of "U.S. Person" in reliance on or with reference to interpretations or positions of the SEC or its staff;

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered "Non-United States persons": (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; and (e) a pension

	plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.;
U.S. Taxpayer	for U.S. federal income tax purposes, the term "United States person" (herein "U.S. Taxpayer") includes: (a) a U.S. citizen or resident alien of the U.S. (as defined for U.S. federal income tax purposes); (b) any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the U.S. or any state thereof; (c) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and (e) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers. An investor may be a U.S. Taxpayer for federal income tax purposes but not a "U.S. Person" for purposes of investor qualification for a Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a "U.S. Person" but is a U.S. Taxpayer for U.S. federal income tax purposes;
UCITS	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
UCITS Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as amended, consolidated and substituted from time to time and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder; and
Valuation Point	means 4.00 p.m. New York time (regular close of the New York Stock Exchange) on each Dealing Day or such other time or times as the Directors may from time to time determine in relation to any particular Fund and notify in advance to Shareholders.

DIRECTORY

DIMENSIONAL FUNDS II PLC
25 North Wall Quay
Dublin 1
D01 H104
Ireland

Directors:
Peter Blessing
Nathan Lacaze
Catherine L. Newell
Victoria Parry
Gerard O'Reilly
John Romiza

Depositary:
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager:
Dimensional Ireland Limited
25 North Wall Quay
Dublin 1
D01 H104
Ireland

Administrator:
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary:
Goodbody Secretarial Limited
25 North Wall Quay
Dublin 1
D01 H104
Ireland

Auditors
PricewaterhouseCoopers
(Chartered Accountants)
1 Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers:
A&L Goodbody LLP
25 North Wall Quay
Dublin 1
D01 H104
Ireland

APPENDIX I - RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of the Prospectus:

(i) Any stock exchange and any derivatives exchange on which permitted financial derivative instruments may be listed or traded located in any Member State of the European Union (except Malta), or in any of the following countries:

Australia, Canada, Hong Kong, Japan, New Zealand, Norway, Switzerland, United Kingdom and the United States of America.

(ii) Any of the following exchanges and their derivative markets:

-	Brazil	BM&F BOVESPA
-	Chile	Bolsa de Comercio de Santiago
		Bolsa de Corredores de Valparaíso (BCV)
		Bolsa Electrónica de Chile
-	People's Republic of China	Shanghai Stock Exchange
		Shenzhen Stock Exchange
		Shanghai – Hong Kong Stock Connect
		Shenzhen – Hong Kong Stock Connect
-	Colombia	Bolsa de Valores de Colombia
-	Egypt	Egyptian Exchange
-	Iceland	Nasdaq OMX Iceland
-	India	National Stock Exchange of India Ltd
		Bombay Stock Exchange (BSE Ltd)
-	Indonesia	Indonesia Stock Exchange
-	Israel	Tel Aviv Stock Exchange
-	Kuwait	Boursa Kuwait
-	Malaysia	Bursa Malaysia Securities Berhad
-	Mexico	Bolsa Mexicana de Valores, S.A. de C.V.
-	Peru	Bolsa de Valores de Lima
-	Philippines	Philippine Stock Exchange
-	Qatar	Qatar Stock Exchange

-	Saudi Arabia	Saudi Stock Exchange (Tadawul)
-	Singapore	Singapore Exchange – Securities Trading Limited
-	South Africa	Johannesburg Stock Exchange
-	Republic of South Korea	Korea Exchange
-	Taiwan	Taiwan Stock Exchange Corporation
		Taipei Exchange (TPEx)
-	Thailand	The Stock Exchange of Thailand
-	Turkey	Borsa Istanbul
-	United Arab Emirates	Dubai Financial Market
		NASDAQ Dubai
		Abu Dhabi Securities Exchange

(iii) The following markets:

- the market organised by the International Capital Market Association;
- the market conducted by "listed money market institutions" as described in the FCA publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion": "The Grey Paper";
- (a) NASDAQ in the United States and (b) the market in U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the counter market in the United States conducted by primary dealers and secondary dealers regulated by the SEC and the National Association of Securities Dealers and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- AIM the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;
- Catalyst, the fast-growing enterprises market in Singapore regulated and operated by the Singapore Exchange;
- First North, the alternative stock exchange for the Nordic Countries regulated and operated by Nasdaq OMX;
- the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable instruments);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- the China Financial Futures Exchange;
- the Shanghai Futures Exchange;

- the Multi Commodity Exchange of India;
- the Labuan International Financial Exchange;
- the Jakarta Futures Exchange;
- ICE Futures Singapore;
- the Taiwan Futures Exchange; and
- the Futures Exchange of Thailand.

These exchanges and markets are listed above in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investments in unlisted securities or in open ended collective investment schemes the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in the Prospectus.

APPENDIX II - EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

The Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. A statement of this risk management process has been submitted to the Central Bank. The Company will only utilise those derivatives that are listed in the risk management process cleared by the Central Bank. The Company will not use such derivatives other than for the purposes set out in the relevant Fund's investment objective and policies until such time as a revised risk management process has been submitted to and cleared by the Central Bank and the Prospectus has been amended, with the approval of the Central Bank, to reflect such other use of derivatives.

To the extent that a Fund uses techniques and instruments for efficient portfolio management, the Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable and set out below. Transactions entered into for efficient portfolio management purposes will be entered into for one or more of the following specified aims: the reduction of risk; the reduction of cost or the generation of additional capital or income for a Fund with a level of risk that is consistent with the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable.

In this respect, the Company may:

a) for the purposes of hedging (whether against currency exchange or interest rate risks or otherwise), enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, interest rate swaps, exchange rate swaps and credit default swaps, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Fund may seek to hedge its investments against currency fluctuations which are adverse to its Base Currency by utilising currency options, futures contracts and forward foreign exchange contracts.

b) from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock and other markets in accordance with the Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations. Exchange traded stock index and other futures contracts may be purchased or sold to adjust equity market exposure based on actual or expected cash inflows or outflows as part of efficient portfolio management. Further, when exchange traded stock index and other futures contracts are used for efficient portfolio management, they may not relate to the country or region in which the Fund predominantly invests under normal circumstances.

c) exchange traded and non-exchange traded contracts for differences for the purpose of efficient portfolio management to enable it to reduce the cost of buying, selling and holding equity and other investments. A "contract for differences" is a contract intended to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in an index or other factor designated for that purpose in the contract.

Funds may be leveraged as a result of their use of futures for efficient portfolio management purposes other than hedging, but such leverage will not exceed the levels set out in the respective Fund's investment objective and policies at any time.

USE OF REPURCHASE/REVERSE REPURCHASE AGREEMENTS AND LENDING OF PORTFOLIO SECURITIES

The Company may enter into repurchase agreements subject to the conditions and limits set out in the UCITS Regulations and/or the Central Bank UCITS Regulations, as applicable under which it acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon

rate or maturity of the purchased security. The Company may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

In addition, the Company may lend its securities to brokers, dealers and other financial organisations only in accordance with normal market practice.

Collateral Policy

1. PERMITTED TYPES OF COLLATERAL

1.1. *Non-Cash Collateral*

Non-cash collateral for Funds must at all times, meet with the following requirements:

(i) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations;

(ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) Issuer credit quality: Collateral received should be of high quality;

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Fund's net asset value. Please see **'INVESTMENT RESTRICTONS',** section (x) of the Prospectus for a list of individual issuers;

(vi) Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and

(vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Company.

1.2. *Cash collateral*

1.2.1. *Reinvestment of cash collateral must at all times, meet with the following requirements:*

(i) Cash received as collateral may only be invested in the following:

(a) deposits with a credit institution authorised in the EEA, a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States) or a credit institution authorised in a third country deemed equivalent pursuant to Artile 107(4) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/ 2012 (the Relevant Institutions);"

(b) high quality government bonds;

(c) reverse repurchase agreements provided the transactions are with credit institutions referred to in (a) above and the Funds are able to recall at any time the full amount of cash on an accrued basis;

(d) short-term money market funds as defined in Article 2(14) of the Money Market Funds Regulations;

(ii) meet the requirements in section 1.1 above, where applicable;

(iii) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Please see **SPECIAL CONSIDERATIONS AND RISK FACTORS** for details of collateral risk and the risks involved in entering into repurchase/reverse agreements and securities lending agreements (**efficient portfolio management techniques**).

2. LEVEL OF COLLATERAL REQUIRED

The levels of collateral required are as follows:

Repurchase agreements	at least 100% of the exposure to the counterparty
Reverse repurchase agreements	at least 100% of the exposure to the counterparty
Lending of portfolio securities	at least 100% of the exposure to the counterparty
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in **INVESTMENT OBJECTIVES AND POLICIES – Investment Restrictions** above

3. HAIRCUT POLICY

In advance of entering into OTC derivative transactions and repurchase and reverse repurchase agreements, the Investment Manager will determine what haircut is acceptable for each class of asset received as collateral and will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral as well as the outcome of any stress test performance in accordance with the Central Bank's requirements. In respect of securities lending, the Investment Manager does not apply a haircut to the non-cash assets received as collateral but instead, in accordance with market practice, operates a policy of over-collateralisation whereby collateral is marked to market on an on-going basis. Counterparties may be required to post additional collateral from time to time.

4. OPERATIONAL COSTS/FEES

The Company may deduct direct and indirect operational costs and fees incurred in the use of efficient portfolio management techniques from the revenue delivered to the Company from the use of such techniques. These costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. To the extent a Fund undertakes securities lending, the securities lending agent of the Fund, which is not an affiliate of the Fund or the Manager, will receive a fee in the amount equal to 10% of gross revenue earned by the Fund through securities lending activities. The Fund will receive the remainder of the revenue. The Investment Manager does not receive costs or fees of this type. The entities to which such direct and indirect operational costs and fees are paid (including whether such entities are related to the Company or Depositary) will be disclosed in the annual report.

Collateral received will be valued at the same time as the assets of the relevant Fund, at which point the Fund, or its agent, will identify any shortfalls in collateral and will call for additional collateral to remedy the shortfall

by the following Valuation Point. Fluctuations in the market value of the collateral relative to the value of the securities on loan between Valuation Points will not be considered a breach.

SECURITIES FINANCING TRANSACTIONS REGULATION

The Company is subject to the provisions of the Securities Financing Transactions Regulation on reporting and transparency of securities financing transactions (the "**SFTR**"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("**SFTs**") and total return swaps, as set out below.

To the extent that the Investment Manager deems it to be consistent with the investment policy of a Fund, the types of STFs that may be used in respect of a Fund include repurchase or reverse-repurchase transactions, and securities lending transactions. Such STFs may be used for efficient portfolio management purposes and total return swaps may be used for efficient portfolio management purposes and/or investment purposes in accordance with and as described in the investment policy of a Fund subject of the requirements of the UCITS Regulations and the Central Bank UCITS Regulations.

Any type of assets that may be held for the relevant Fund in accordance with its investment policy may be subject to such SFTs and total return swaps. Unless otherwise specified in the investment policy for a Fund, the proportion of assets under management that may be subject to SFTs and total return swaps is expected to vary between 0% and 50% of the Net Asset Value of each relevant Fund subject to a maximum of 100% of the Net Asset Value of a Fund. Such variations may be dependent on, but not limited to, factors such as total Fund size and trends in the underlying market.

SFTs and total return swaps will only be entered into with counterparties meeting the requirements as set out in the UCITS Regulations and the Central Bank UCITS Regulations and, other than those requirements, there are no pre-specified restrictions on the legal status, country of origin or minimum credit rating of any counterparty to such transactions. Factors that may be taken into account when considering financial standing of a counterparty include whether the counterparty is subject to prudential regulation and supervision.

The types of acceptable collateral received by the Funds in respect of SFTs and total return swaps, as well as the issuer, diversification, correlation and valuation requirements and limitations on reuse of collateral, are outlined in the Collateral Policy below.

Non-cash collateral held for the benefit of a Fund will be valued in accordance with the valuation policies and principles applicable to the Fund and as outlined in the Articles. Subject to any agreement on valuation made with a counterparty, collateral posted to a counterparty will be valued daily at mark-to market value and daily variation margins will apply.

Any non-cash collateral received on a title transfer basis will be held by the Depositary or a duly appointed sub-depositary. In the event that non-cash collateral is received on any basis other than a title transfer basis, that collateral may be held by a third party depositary that is subject to prudential supervision and is unrelated and unconnected to the provider of collateral.

The policy in relation to the treatment of operational costs/fees in respect of efficient portfolio management techniques is outlined in the Collateral Policy below. In respect of total return swaps used for investment purposes, all of the revenues arising from total return swaps, net of direct and indirect financing costs, will be retained by the relevant Fund.

The section of this Prospectus entitled "Special Considerations and Risk Factors" provides a description of the risks associated with the use of SFTs and total return swaps.
The Company will disclose in its annual report certain information regarding its use of SFTs in accordance with the requirement of the SFTR.

CONTRACTS FOR DIFFERENCES

Where non-exchange traded contracts for differences are used by the relevant Fund, the Company will ensure that (i) the counterparty has shareholder funds in excess of €125 million or foreign currency equivalent; (ii) the name of the counterparty is disclosed in the subsequent half-yearly or annual report of the Company; (iii) the Depositary is satisfied that the counterparty has agreed to value the transaction at least weekly and to close

out the transaction at the request of the Investment Manager at a fair value; and (iv) initial outlay in respect of any contracts for differences to any one counterparty does not exceed 5% of the Net Asset Value of the relevant Fund. Use of the aforesaid techniques and instruments involves certain risks and there can be no assurance that the objective sought to be obtained from the use of such instruments will be achieved.

"DELAYED DELIVERY" AND "WHEN ISSUED" SECURITIES

A Fund may purchase debt obligations on a "delayed delivery" or "when-issued" basis, that is, for delivery to the Fund later than the normal settlement date for such securities, at a stated price and yield. Such securities are termed "delayed delivery" when traded in the secondary market, or "when-issued" in the case of an initial issue of securities. The Fund generally would not pay for such securities or start earning interest on them until they are received. However, when the Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Fund to make an alternative investment.

CURRENCY TRANSACTIONS

A Fund is permitted to invest in securities denominated in a currency other than the Base Currency of the Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of EUR for a certain amount of U.S. Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Under the UCITS Regulations, uncovered positions in currency derivatives are not permitted.

Currency transactions undertaken by a Fund to alter the currency exposure characteristics of transferable securities held by that Fund through the purchase or sale of currencies other than the currency of denomination of that Fund or the relevant transferable securities must not be speculative in nature i.e. they must not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of transferable securities of a Fund, they must be fully covered by the cash flows of the transferable securities held by that Fund, including any income therefrom. A Fund may not be leveraged or geared in any way through the use of currency transactions.

Currency transactions which alter currency exposure characteristics of transferable securities held by a Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to that Fund. Any such currency transactions must be used in accordance with the investment objective of a Fund (i.e. the currencies to which the Fund is exposed must be currencies in which it can invest directly) and must be deemed by the Investment Manager to be economically appropriate. The performance of a Fund may be strongly influenced by movements in currency rates because currency positions held by the Fund may not correspond with the securities positions held. Details of transactions entered into during the reporting period and the resulting amounts of commitments must be disclosed in the periodic reports of the Fund.

A Fund may "cross-hedge" one foreign currency exposure by selling a related foreign currency into the Base Currency of the Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen; a Fund may hedge the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

APPENDIX III – LIST OF DELEGATES

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the Directive 2009/65/EC of the European Parliament and of the Council to State Street Bank and Trust Company with registered office at Copley Place, 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

-	Albania	Raiffeisen Bank sh.a.
-	Australia	The Hongkong and Shanghai Banking Corporation Limited
-	Austria	UniCredit Bank Austria AG
-	Bahrain	First Abu Dhabi Bank
-	Bangladesh	Standard Chartered Bank
-	Belgium	BNP Paribas S.A
-	Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
-	Bermuda	HSBC Bank Bermuda Limited
-	Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
-	Botswana	Standard Chartered Bank Botswana Limited
-	Brazil	Citibank, N.A.
-	Bulgaria	Citibank Europe plc, Bulgaria Branch
-	Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
-	Canada	State Street Trust Company Canada
-	Chile	Banco Itaú Chile S.A.
-	People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
		China Construction Bank Corporation (for A-share market only)
		Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
-	Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
-	Costa Rica	Banco BCT S.A.
-	Croatia	Privredna Banka Zagreb d.d.
		Zagrebacka Banka d.d.
-	Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)

-	Czech Republic	Československá obchodní banka, a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
-	Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
-	Egypt	Citibank N.A
-	Estonia	AS SEB Pank
-	Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
-	France	BNP Paribas S.A
-	Republic of Georgia	JSC Bank of Georgia
-	Germany	State Street Bank GmbH
		Deutsche Bank AG
-	Ghana	Standard Chartered Bank Ghana Limited
-	Greece	BNP Paribas Securities Services, S.C.A.
-	Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
-	Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
-	Hungary	Citibank Europe plc Magyarországi Fióktelepe
		UniCredit Bank Hungary Zrt.
-	Iceland	Landsbankinn hf.
-	India	Deutsche Bank AG
		The Hongkong and Shanghai Banking Corporation Limited
		Citibank N.A
-	Indonesia	Deutsche Bank AG
		Standard Chartered Bank
-	Ireland	State Street Bank and Trust Company, United Kingdom branch
-	Israel	Bank Hapoalim B.M.
-	Italy	Intesa Sanpaolo
-	Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
-	Japan	Mizuho Bank, Limited
		The Hongkong and Shanghai Banking Corporation Limited
-	Jordan	Standard Chartered Bank
-	Kazakhstan	JSC Citibank Kazakhstan

-	Kenya	Standard Chartered Bank Kenya Limited
-	Republic of Korea	Deutsche Bank AG
		The Hongkong and Shanghai Banking Corporation Limited
-	Kuwait	First Abu Dhabi Bank
-	Latvia	AS SEB banka
-	Lithuania	AB SEB bankas
-	Malawi	Standard Bank Limited
-	Malaysia	Standard Chartered Bank Malaysia Berhad
-	Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
-	Mauritius	The Hongkong and Shanghai Banking Corporation Limited
-	Mexico	Banco Nacional de México, S.A.
-	Morocco	Citibank Maghreb
-	Namibia	Standard Bank Namibia Limited
-	Netherlands	BNP Paribas S.A Intesa Sanpaolo S.p.A
-	New Zealand	The Hongkong and Shanghai Banking Corporation Limited
-	Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
-	Nigeria	Stanbic IBTC Bank Plc.
-	Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
-	Oman	First Abu Dhabi Bank
-	Pakistan	Citibank, N.A
		Deutsche Bank AG
-	Panama	Citibank, N.A.
-	Peru	Citibank del Perú, S.A.
-	Philippines	Standard Chartered Bank
-	Poland	Bank Handlowy w Warszawie S.A.
-	Portugal	Citibank Europe PLC
-	Puerto Rico	Citibank N.A.
-	Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
-	Romania	Citibank Europe plc, Dublin – Romania Branch

-	Russia	AO Citibank
-	Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
		FAB Capital
-	Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
-	Serbia	UniCredit Bank Serbia JSC
-	Singapore	Citibank N.A.
-	Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
-	Slovenia	UniCredit Banka Slovenija d.d.
-	South Africa	FirstRand Bank Limited
		Standard Chartered Bank Johannesburg Branch
-	Spain	Citibank Europe PLC
-	Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
-	Republic of Srpska	UniCredit Bank d.d.
-	Swaziland	Standard Bank Swaziland Limited
-	Sweden	Skandinaviska Enskilda Banken AB (publ)
-	Switzerland	UBS Switzerland AG
-	Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
-	Tanzania	Standard Chartered Bank (Tanzania) Limited
-	Thailand	Standard Chartered Bank (Thai) Public Company Limited
-	Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
-	Tunisia	Union Internationale de Banques
-	Turkey	Citibank, A.Ş.
-	Uganda	Standard Chartered Bank Uganda Limited
-	Ukraine	PJSC Citibank
-	United Arab Emirates	First Abu Dhabi Bank PJSC
-	United Kingdom	State Street Bank and Trust Company, United Kingdom branch
-	Uruguay	Banco Itaú Uruguay S.A.
-	Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
-	Zambia	Standard Chartered Bank Zambia Plc.
-	Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of

South Africa Limited)

COUNTRY SUPPLEMENT
DIMENSIONAL FUNDS II PLC (THE "COMPANY")

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA, NETHERLANDS, NORWAY AND SWEDEN

Dated: 16 April 2026

This document is supplemental to, forms part of and should be read in conjunction with the Prospectus dated 15 April 2026 for the Company, as amended from time to time, along with any supplements.

References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

In accordance with Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directive 2009/65/EC and 2011/61/EU, the Company has appointed FE fundinfo with registered address 6 Boulevard des Lumières, Belvaux, 4369, Luxembourg to provide the facilities to perform the tasks detailed in Article 92(1).

Details regarding the provision of the facilities to perform the tasks referred to in Article 92(1) of the Directive are referenced below.

For the contact details of the entity who can process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS in the above mentioned countries, contact FE fundinfo at the following email address: fa_gfr@fefundinfo.com

Any person who contacts this facility will be provided with the details of the regulated entity where they can request to process subscriptions, repurchase and redemption orders in the appropriate language for investors. This facility does not constitute an offer, an invitation or a solicitation for any investment or subscription, for the units/shares/interests of the UCITS by investors.

Information on how subscriptions can be made and how redemption proceeds are paid can be found in the Prospectus on www.dimensional.com or obtained from the following email address: fa_gfr@fefundinfo.com.

Requests to process subscriptions and redemption orders relating to the shares of the Company in the above mentioned countries should be directed to FE Fundinfo at the following email address: fa_gfr@fefundinfo.com. Your request will be acknowledged and time and date stamped by FE Fundinfo.

Procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to the investors' exercise of their rights can be found in the Prospectus on www.dimensional.com or complaints regarding your investment in a sub-fund of the Company can be sent to the following email address: fa_gfr@fefundinfo.com.

Pursuant of Chapter IX off Directive 2009/65/EC copies of the Constitutional Document, the Prospectus including its Supplements, the Key Investor Information Documents or the Key Information Documents, the audited annual report and, if subsequently published, the unaudited semi-annual report, as well as any further documents that may be listed under "Documents For Inspection" in the Prospectus, may be obtained free of charge from www.dimensional.com.

APPENDIX IV - COUNTRY SUPPLEMENT
ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Dated: 16 April 2026

This document is supplemental to, forms part of and should be read in conjunction with the prospectus dated 15 April 2026 for Dimensional Funds II plc (the "Company") as amended from time to time (the "Prospectus").

Right to market shares in Germany

The Company has notified its intention to distribute Shares in Germany and has the right to distribute Shares in Germany since completion of the notification process.

Facilities for Shareholders in Germany

Facility services according to Sec. 306a (1) no. 1. to 6. German Investment Code ("KAGB") are provided towards Shareholders in Germany by:

FE fundinfo (Luxembourg) S.à.r.l.
6 Boulevard des Lumières,
Belvaux, 4369
Luxembourg

("FE fundinfo").

The Company has concluded a written agreement with FE fundinfo stipulating that all functions referred to in Sec. 306a (1) no. 1. to 6. KAGB are to be performed by FE fundinfo towards Shareholders in Germany and that FE fundinfo will receive all relevant information and documents from the Company.

Subscription, payment, redemption and conversion orders for Shares of Shareholders in Germany may be processed by FE fundinfo in accordance with the conditions set out in the sales documents referred to in Sec. 297 (4) sentence 1 KAGB.

FE fundinfo provides Shareholders in Germany with information on how orders referred to above can be made and how redemption proceeds are paid.

Appropriate procedures and arrangements have been established by the management company, Dimensional Ireland Limited, (the "Manager") to ensure that there are no restrictions on investors exercising their rights arising from their investment in the Company. For Shareholders in Germany FE fundinfo facilitates access to and provides information on procedures and arrangements referred to in Art. 15 Directive 2009/65/EC relating to the exercise of German Shareholders' rights arising from their investment in the Company and provides detailed information thereon (complaints' support).

Copies of the Prospectus and the Key Information Documents (KIDs) or – for Shareholders not qualifying as retail investors – the Key Investor Information Documents (KIIDs), the Memorandum and Articles of Association and the yearly and half-yearly reports are available free of charge in paper form and electronically at the registered office of FE fundinfo.

The subscription, redemption and - if applicable - conversion prices are available for inspection free of charge at the registered office of FE fundinfo.

Furthermore, copies of the following documents (each as amended from time to time) may be inspected free of charge at the registered office of FE fundinfo during normal business hours on any Business Day:

a) the Net Asset Value per Share,

b) the Management Agreement between the Company and the Manager dated 1 April 2022,

c) the Amended and Restated Administration Agreement between the Manager, the Company and State Street Fund Services (Ireland) Limited (the Administrator), dated 1 April 2022,

ntd) the Amended and Restated Depositary Agreement between the Company and State Street Custodial Services (Ireland) Limited (the Depositary) dated 6 October 2020,

e) UCITS Regulations.

FE fundinfo provides Shareholders in Germany with information relevant to the tasks that it performs on a durable medium.

FE fundinfo acts as the contact point for communication with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Publications

The subscription and redemption prices will be published on the website www.dimensional.com. Any Shareholder notifications will be provided to Shareholders in Germany by means of a durable medium in accordance with the terms of Sec. 167 KAGB.

In the cases enumerated in Sec. 298 (2) KAGB, Shareholder notifications will also be published in the Federal Gazette.

DIMENSIONAL FUNDS II PLC
An umbrella investment company with variable capital and having segregated liability between its sub-funds incorporated with limited liability in Ireland under registration number 431052

Manager: Dimensional Ireland Limited
Registration number (Ireland) of Manager: 634314 (incorporated on 20 September 2018)
Address of Manager: Registered office at 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland. Main place of business at Fitzwilliam Court, Leeson Close, Dublin 2, D02 YW24 Ireland

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SUPPLEMENT TO THE PROSPECTUS FOR DISTRIBUTION TO PERSONS IN THE UNITED KINGDOM

10 August 2026

This supplement ("UK Supplement") is for persons in the United Kingdom ("UK") investing or considering investing in Dimensional Funds II plc (the "Company"). This UK Supplement should be read in conjunction with and forms part of the prospectus for the Company dated 15 April 2026 as amended or supplemented from time to time (collectively the "Prospectus"). References to the "Prospectus" refer to those documents as supplemented or amended from time to time. Any investor or prospective investor in a Fund should check that the Prospectus is current and that no revisions have been made since this date. The current Prospectus is made available on the Manager's website, https://www.dimensional.com/gb-en/funds, or can be obtained by contacting the Facilities Agent (see below). Words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein. **Investors should also read the relevant key investor information document ("KIID") for the relevant Fund.**

The information provided is not intended to be, and should not be construed as, investment, legal or tax advice. If you are in any doubt, you should seek your own professional advice before making any investment decision.

Funds available in the UK

The Company is an umbrella fund with segregated liability between sub-funds (the "**Funds**"). The assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other Fund, and shall not be available for any such purpose.

The Funds listed in the following table are available to investors in the UK. Each Fund may issue different classes of Shares. All Share Classes of the below Funds are available to UK investors.

Funds available in the UK	
Fund	**FCA Product Reference Number (PRN)**
Emerging Markets Targeted Value Fund *Performance comparator: MSCI Emerging Markets SMID Value Index*	PRN 1034922

As at the date of the Prospectus, the Fund referred to above is the only sub-fund that the Company has established.

Potential investors should note that the investments of the Company are subject to risks inherent in investing in shares and other securities. Potential investors should note that their capital is in fact at risk. While the Fund aims to achieve positive returns, there is no guarantee that this will be achieved over any time period. The risks associated with an investment in the Company are set out in the section entitled *"Special Considerations and Risk Factors"* in the Prospectus.

Regulatory Status of the Company and the Funds

The Company is domiciled in Ireland and is authorised by the Central Bank of Ireland as a UCITS scheme under the UCITS Regulations of Ireland. The Fund is recognised in the UK by the Financial Conduct Authority ("**FCA**") under the Overseas Funds Regime but it is not a UK-authorised fund.

Sustainability Disclosure

Information regarding sustainability matters is provided or referenced in the Prospectus, including in the Investment Objectives and Policies of the Fund and under *"Compliance with Regulation (EU) 2019/2088 (SFDR)"*.

The Company is based overseas and neither the Company nor the Fund is subject to UK sustainable investment labelling and disclosure requirements. Information regarding the UK sustainable investment regime is available on the website of the FCA in the UK at: https://www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing.

Investor Protections

The Company and the Manager do not carry on any regulated activity from a permanent place of business in the UK. Investors in the UK are reminded that most of the protections afforded by the UK regulatory system will not apply to an investment in the Company.

UK persons should be aware that if they invest in the Fund, they will not be able to refer a complaint against the Manager or the Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Manager or the Depositary may not be covered by the UK's Financial Services Compensation Scheme in the event that either person should become unable to meet its liabilities to investors.

A UK investor will be able to make a complaint to the Company and the Manager directly or through the Facilities Agent (see below), and UK investors will have a right to access the alternative dispute resolution scheme in Ireland. There is no established compensation scheme in Ireland for fund investors in the event that either the Manager or the Depositary should become unable to meet its liabilities to investors.

An investor in the UK who submits an account application for the purpose of acquiring Shares in a Fund in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. Similarly, a Shareholder who redeems, exchanges or transfers their Shares will have no right to cancel the transaction effecting the redemption, exchange or transfer. The agreement will be binding upon acceptance of the order or request by the Company.

A Shareholder in the Fund is not liable to make any further payment after the Shareholder has paid the price of the Shares and no further liability can be imposed on the Shareholder in respect of the Shares which they hold.

UK Facilities Agent

The Manager is required to ensure certain facilities are in place for UK investors. The Manager has appointed Dimensional Fund Advisors Ltd. to act as facilities agent for the Company ("**Facilities Agent**") who maintains the relevant facilities at its offices in the UK. Its contact details are as follows:

Dimensional Fund Advisors Ltd.
20 Triton Street
Regent's Place
London
NW1 3BF
United Kingdom

Amongst other things, the facilities are for any Shareholder of the Fund in the United Kingdom to:

(a) submit orders to subscribe for and redeem Shares;

(b) obtain information about how any payment due to the Shareholders will be made;

(c) provide information to enable the Manager to maintain a record of each Shareholders; and

(d) submit a complaint to the Manager and obtain information about arrangements for the resolution of the complaint.

The above address of the Facilities Agent may also be used by UK residents as the address for service on the Fund of notices or other documents required or authorised to be served on it.

Communicating with Investors (including Service of Notices)

Where a Shareholder has consented to communicating with Dimensional though an electronic medium, the Manager or Facilities Agent (as appropriate) will normally communicate with Shareholders and/or their representatives via e-mail. Any notice or document that is required to be served on Shareholders will be served by post. All communications to Shareholders will be in English.

Subscription and Redemption Procedures

The Prospectus sets out the procedures for a person wishing to purchase, sell, exchange or transfer Shares in the Fund. If an investor is acquiring or has acquired Shares through an intermediary (such as a platform or wealth manager), the investor should check with the intermediary regarding the applicable procedures.

For a person that is dealing directly with the Company (and not through an intermediary), instructions to purchase, sell, exchange or transfer Shares must be submitted in accordance with the procedures set out in the Prospectus in the sections *"Investing in Shares"*. Investors should note in particular the Dealing Deadlines specified therein.

Alternatively, an investor that is based in the UK and that is dealing directly with the Company (and not through an intermediary) may provide dealing instructions to the Facilities Agent in the prescribed form and manner. Investors should note that if they provide dealing requests to the Facilities Agent and not to the Administrator, the dealing request shall only be deemed to be received upon receipt by the Administrator and not upon receipt by the Facilities Agent. This may result in delays in the processing of dealing requests. Accordingly, where possible investors are encouraged to submit dealing instructions in accordance with the procedures

set out in the Prospectus.

Payments to Shareholders in the UK (redemptions proceeds upon selling Shares, distributions (if any) and other payments) may be made by electronic transfer into UK bank accounts in accordance with the procedures set out in the Prospectus.

Exchanging Shares

Shareholders may exchange Shares in the Fund for Shares in another Fund (called a "switch") or for a Class of Shares in the same Fund (called a "conversion"), denominated in the same currency, as described in the Prospectus (see section "*How to exchange or transfers Shares*" in the Prospectus). The ability of a Shareholder in the UK to switch or convert their Shares will depend on the circumstances, including whether the Manager may make the relevant Fund available in the UK.

Shareholders may be liable to tax on gains where they sell or otherwise dispose of Shares. A switch to another Fund is treated as a disposal for the purposes of tax on capital gains and may therefore give rise to capital gains tax liability for UK resident Shareholders. A conversion to a different Class of Shares in the same Fund should generally not be treated as a disposal for the purposes of tax on capital gains (where the conversion relates to new and original Shares of the same "reporting fund" status and substantially the same value, and there is no overall change in the terms of that Fund or its property at that time disregarding conversion charges, if any) and therefore may not give rise to capital gains tax or an allowable loss for UK resident Shareholders.

A Shareholder who exchanges their Shares will have no right to cancel the transaction effecting the exchange.

Dilution

Dilution refers to the reduction in value of the property of a Fund that may occur when entering into transactions for a Fund. The reduction in value may be caused by transaction costs (including tax) charged to the Fund when acquiring or selling assets for the Fund, or where assets are transacted other than at the mid-market price. This is effect is known as "dilution", and may adversely effect existing or remaining Shareholders.

It is not possible to predict accurately whether dilution will occur at any future point in time. Currently the Manager does not have a policy in place to charge a "dilution levy" or impose a "dilution adjustment" on the Share price where dilution occurs.

Publication of Information

Prices of Shares

Shares are priced on a single pricing basis, which means that there is a single price at which Shares are bought and sold on each Dealing Day. The Share price is calculated on a forward pricing basis and not on the basis of historic prices. A forward price is a price that is calculated at the next Valuation Point after the instruction to purchase, sell or exchange Shares has been received and agreed.

Share prices are made available online at https://www.dimensional.com/gb-en/funds. In addition, Share prices can be obtained from the Facilities Agent at its above-mentioned office.

Documents

For information regarding the availability of the documents of the Company, please see the section headed "*Documents for inspection*" in the Prospectus.

In addition, the following documents of the Company may be obtained in paper form from the Facilities Agent and are available for inspection free of charge on each business day in the UK during normal business hours at the office of the Facilities Agent:

- Articles of association of the Company.
- Prospectus most recently issued by the Company together with any relevant supplement(s).
- Key investor information document(s) most recently issued by the Company.
- Annual and interim reports most recently published by the Company.

Complaints

UK investors may contact the Facilities Agent which will provide details on request of how to make a complaint, and what rights (if any) are available to them under an alternative dispute resolution scheme or a compensation scheme.

UK Taxation

The tax consequences for each investor of acquiring, holding, redeeming or disposing of Shares depends upon the relevant laws of any jurisdiction to which the investor is subject and depend on the circumstances of the particular investor. The statements on UK taxation below are intended to be a general guide to the anticipated tax treatment in the UK of the Company and its Shareholders and should not be taken to constitute legal or tax advice. The statements relate to Shareholders holding Shares as an investment (as opposed to as a dealer) and are based on the law and practice in force at the date of this UK Supplement. Further, it does not cover UK Shareholders that are tax exempt or subject to special taxation

regimes. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment in the Company is made will continue indefinitely.

Prospective investors and Shareholders in the Company should seek their own professional advice as to the implications (including, without limitation, the tax implications) of making an investment in, holding or disposing of (including upon redemption, exchange or transfer) Shares, and the receipt of distributions with respect to such Shares, as well as to any relevant exchange control or other relevant laws and regulations.

Taxation of the Company in the UK

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for United Kingdom taxation purposes and taking account of the investment objectives and polices for the Funds, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors and the Manager each intend that the respective affairs of the Company and the Manager are conducted so that these requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Since the Company is not incorporated in the United Kingdom and the register of Shareholders will be kept outside the United Kingdom, no liability to United Kingdom stamp duty reserve tax should arise by reason of an agreement to transfer Shares. Liability to United Kingdom stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed outside the United Kingdom and no matters or actions relating to that transfer are performed in the United Kingdom. However, the Company may be liable to transfer taxes in the United Kingdom on acquisitions and disposals of investments. In the United Kingdom, stamp duty at a rate of 0.5% will be chargeable by the Company on instruments transferring shares in UK companies.

Certain interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Taxation of Shareholders in the UK

Subject to their personal tax position, Shareholders resident in the United Kingdom for taxation purposes may be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions (including redemption dividends and any dividends funded out of realised capital profits of the Company) of an income nature made by the Company, whether or not such distributions are reinvested. In addition, United Kingdom shareholders holding Shares at the end of each "reporting period" (as defined in the Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations")) will potentially be subject to United Kingdom income tax or corporation tax on their share of a Class's "reported income", to the extent that this amount exceeds dividends received. The terms "reported income", "reporting period" and their implications are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund made to companies resident in the United Kingdom are likely to fall within one of a number of exemptions from United Kingdom corporation tax. In addition, distributions to non-United Kingdom companies carrying on a trade in the United Kingdom through a permanent establishment in the United Kingdom should also fall within the exemption from United Kingdom corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

UK Reporting Fund Regime

The Directors intend to apply to the United Kingdom HM Revenue & Customs in respect of certain but not all Classes for recognition as a reporting fund. The Classes that are recognised as within the reporting fund regime for UK tax purposes for a particular accounting period are set out on the Manager's website.

The effect of obtaining and maintaining such status for a particular Class throughout a Shareholder's period of ownership would be that any gains on disposal of such Shares would be subject to tax as capital gains in the circumstances described above. However, there can be no guarantee that reporting fund status will be obtained and maintained for any Class in relation to which an application is made. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to shareholders resident in the United Kingdom on a sale, redemption or other disposal of Shares would be taxed as offshore income gains rather than capital gains.

The Offshore Funds Regulations introduced a regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If an investor resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a "non-reporting fund", any gain accruing to that investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on a death) will be charged to United Kingdom tax as income and not as a capital gain. Alternatively, where an investor resident in the United Kingdom holds an

interest in an offshore fund that has been a "reporting fund" for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with any accumulated profits treated as consideration given for the acquisition.

Where an offshore fund ceases to be a reporting fund and becomes a non-reporting fund, there are elections which can potentially be made by the shareholder in order to be treated for capital gains tax purposes as a disposal and acquisition of an interest in a non-reporting fund; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections must be made within specified time limits. Investors should refer to their tax advisors for further information.

Shareholdings in the Company are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each Class of the Company treated as a separate "offshore fund" for these purposes. Accordingly, any gains arising to shareholders resident in the United Kingdom on a sale, redemption or other disposal of Shares of a class which does not have reporting fund status will be taxed as offshore income gains rather than capital gains.

Shareholders who are resident in the United Kingdom for taxation purposes may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate Shareholder, corporation tax on chargeable gains arising from the redemption, transfer or other disposal of interests in a Fund.

In broad terms, a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its shareholders. The Directors intend to manage the affairs of the Company and the Funds so that these upfront and annual duties are met and continue to be met on an on-going basis.

No assurance can be given that the Directors will continue to seek such status in respect of any such Class or that any such Class will qualify. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for United Kingdom tax purposes) on a per-share basis to all relevant shareholders (as defined for these purposes). United Kingdom Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to United Kingdom Shareholders on the date six months following the end of the reporting period. Shareholders may obtain a copy of the statement of reportable income in respect of each relevant class at www.dimensional.com.

The Directors reserve the right to seek approval from HM Revenue & Customs as shares in a reporting fund in respect of any Class. No assurance can be given that any Class will qualify. Accordingly, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of Classes within the Company other than those named above (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains.

Corporate Shareholders resident in the United Kingdom should note the UK's Controlled Foreign Company ("CFC") regime, which may subject United Kingdom resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the United Kingdom, in which they have an interest. These provisions affect United Kingdom resident companies who have an interest of at least 25% in the profits of a non-United Kingdom resident company controlled by a resident or residents of the United Kingdom. The CFC charge does not presently apply to the taxation of capital gains.

The attention of United Kingdom resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of United Kingdom companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to United Kingdom corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest-bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of Shareholders resident in the United Kingdom is drawn to the provisions of Chapter 3 of Part 1 of the Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the United Kingdom, but which would be a close company if it were resident in the United Kingdom, a person may in appropriate circumstances (primarily aimed at United Kingdom tax avoidance) be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Chapter 3 of Part 1can be incurred by such a person, however, where such a proportion does not exceed one-quarter of the gain or where none of the acquisition, holding or disposal of the asset by the company formed part of a scheme or arrangement the main purpose, or one of the main purposes, of which is the avoidance of capital gains tax or corporation tax.

The attention of individual Shareholders resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of United Kingdom income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom, and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains.

The attention of Shareholders subject to United Kingdom income tax is drawn to section 378A Income Tax (Trading and Other Income) Act 2005 ("ITTOIA") which provides that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest.

A distribution will be treated as an interest payment (for UK tax purposes) if the offshore fund at any time during the "relevant period", holds more than 60% of its assets in the form of qualifying investments (the "qualifying investment test"). Qualifying investments include government and corporate debt securities, cash, certain derivative contracts and holdings in other collective investment schemes that themselves meet the qualifying investments test.

Depending on the nature of a Fund's investment policy and strategy, a Fund may exceed the qualifying investment test 60% threshold when following its policy (for example, a Fund which pursues a fixed income strategy, including where this is combined with an equity strategy as part of a "balanced portfolio"). If at any time in a relevant period a Fund exceeds the qualifying investment test 60% threshold, then for United Kingdom individual Shareholders any distribution (which includes any amount that is reportable income under the reporting Fund regime, which is not physically distributed) for that period will be treated as interest income and will be subject to tax on distributions at the appropriate income tax marginal rate (and subject to any allowances applicable to interest).

Where the qualifying investment test 60% threshold is not met at any point in the relevant period, any distributions (which includes any amount that is reportable income under the reporting fund regime, which is not physically distributed) will be treated as a dividend distribution for tax purposes. The dividend income received in a tax year will be taxed at the applicable dividend tax rate depending on the applicable income tax band of the individual Shareholder.

Special rules apply to United Kingdom resident individual Shareholders who are not domiciled in the United Kingdom and in the light of current proposals by the United Kingdom Government to replace those special rules, those shareholders should consider consulting their own tax or financial advisers.

UK individuals investing through UK ISAs

UK resident individuals who invest in a Class as an account investment by that individual within a UK individual savings account ("UK ISA'') under the Individual Savings Account Regulations 1998 will generally be exempt:

- from income tax on any income arising from those Shares (including any reportable income relating to that Class which is a reporting fund or any gain arising from a Class that is not a reporting fund treated as income); and
- from capital gains tax on any capital gain arising from those Shares.

Other Useful Information

Agreement appointing Investment Managers

The Manager has appointed a number of Investment Managers to provide investment management services in relation to the Fund. The Investment Managers are identified in the Prospectus and are affiliates of the Manager. The Investment Managers have been appointed pursuant to sub-investment management agreements entered into between the Manager and each Investment Manager. Those agreements set out, amongst others: the scope of the discretionary powers of the Investment Managers in relation to the relevant Fund; the termination rights of the parties; and an indemnification of the relevant Investment Manager by the Manager in respect of certain liabilities incurred by that Investment Manager by reason of the Investment Manager's performance of its duties.

Physical assets

The Fund shall not invest in immovable property or tangible movable property.

Investment in associated funds (cross holdings)

The Fund may invest in another collective investment scheme managed by the Manager or its affiliates and such investment is subject to the same limits as are applicable to investment in collective investment schemes generally. For further information, see sections "*Conflicts of Interest*" and "*Investment Restrictions*" in the Prospectus.

Historical performance

Historical performance of the Fund is set out in Appendix I. Where the Manager has identified a benchmark that may be useful for investors when assessing the performance of the Fund, the "performance comparator" for the Fund is identified on page 1.

Meetings of Shareholders of the Company

In accordance with the articles of association, the Company in each year holds a general meeting as its annual general meeting upon requisite notice to Shareholders.

Directors of the Company

Information on the Directors of the Company is provided in the Prospectus under "*Management and Administration*". The independent Directors of the Company have entered into a contract of service with the Company. They are entitled to remuneration, and their appointment may be terminated in accordance with the terms of their contracts of service. The other Directors, being employees of an Investment Manager, have waived their entitlement to remuneration for such services.

Share capital of the Manager

The paid-up share capital of the Manager is euro 7,060,000. For further information, please see "*The Manager*" under "*Management and Administration*" in the Prospectus.

Appendix I – Historical Performance

The table below sets out the historical performance of the Fund (in terms of its percentage growth) for complete 12-month periods ending on 31 December in each year. It shows the performance of a representative Share Class for the Fund. The performance information is inclusive of reinvested income and net of fees and expenses paid by the Fund. Performance may vary on a net basis among different Share Classes due to differences in investment management fees and expenses (if any).

Please note that past performance is not necessarily a guide to the future and cannot provide a guarantee of the future returns on an investment. The price of Shares and the income from them can fall as well as rise and you may not get back the amount originally invested.

Fund	Representative Share Class / Series	Launch Date		1/1/2021 – 31/12/2021 (%)	1/1/2022 – 31/12/2022 (%)	1/1/2023 – 31/12/2023 (%)	1/1/2024 – 31/12/2024 (%)	1/1/2025 – 31/12/2025 (%)
Emerging Markets Targeted Value Fund	GBP accumulation	23/04/2007		15.7	-1.5	10.7	5.5	13.7