

**Product name:**  
Global Sustainability Targeted Value Fund

**Legal entity identifier:**  
213800MFVHYQNIYUVF39

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.72%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund attained the following E/S characteristics:

1. Lower exposure to companies with high **greenhouse gas emissions**: The fund reduced its weighted average **carbon intensity** exposure relative to the fund's eligible market universe by at least 50%
2. Lower exposure to companies owning **coal, oil and gas reserves**: The fund reduced its weighted average **potential emissions from reserves** exposure relative to the fund's eligible market universe by at least 75%
3. Exclusion of companies with **adverse environmental impacts** through material involvement in business activities related to palm oil, factory farming or coal
4. Exclusion of companies with **adverse social impacts** through material involvement in business activities related to adult entertainment, alcohol, gambling, tobacco, civilian firearms, controversial weapons (e.g. cluster munitions, anti-personnel mines, chemical and biological weapons or depleted uranium ammunition and armour), nuclear weapons or private prisons
5. Exclusion of companies identified as operating in a manner inconsistent with **responsible business conduct standards**, such as those defined by the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, because of material involvement in severe controversies related to the environment (e.g. land use and biodiversity, toxic spills and releases, operational waste or water management), society (e.g. child labour or human rights) or corporate governance (e.g. corruption or fraud)

Additionally, the fund held a low proportion of sustainable investments with an environmental objective that qualify as environmentally sustainable under the EU Taxonomy ('climate change mitigation', 'sustainable use and protection of water and marine resources') due to its broad diversification across companies and sectors.<sup>1</sup> Details on the promoted E/S characteristics and further sustainability-related disclosures are available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The sustainability indicators are monitored on a regular basis to ensure that the E/S characteristics are maintained throughout the fund's lifecycle. As at 30 November 2024, the indicators were as follows:

Sustainability indicator		Fund <sup>2</sup>	Market <sup>3</sup>	Relative
Carbon intensity (weighted average, in tons CO <sub>2</sub> e / \$m sales)		50	210	-76%
Potential emissions from reserves (weighted average, in megatons CO <sub>2</sub> )		2	18	-87%
Exclusions (weight)	Environmentally adverse activity involvement	–	2.4%	
	Socially adverse activity involvement	0.1%	2.0%	
	Business conduct controversy involvement	–	0.1%	

Companies where carbon intensity data is not available are assigned a sector average. Companies where potential emissions from reserves data is not available are assigned zero emissions. Exclusion criteria are implemented to avoid the purchase of companies with material involvement in the screened business activities and controversies. Should existing holdings, compliant at the time of purchase, subsequently become involved, they will be divested within a reasonable period considering turnover, liquidity and associated trading costs. More information about the methodologies and limitations of the sustainability indicators are included in the fund's website disclosure available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

### ● **...and compared to previous periods?**

Sustainability indicator		2024	2023
Carbon intensity (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )		-76%	-77%
Potential emissions from reserves (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )		-87%	-99%
Exclusions (weight)	Fund <sup>2</sup>	0.1%	–
	Market <sup>3</sup>	4.5%	5.3%
<i>Proportion of investments aligned with E/S characteristics</i>		<i>100.0%</i>	<i>98.8%</i>

Weights of exclusions are aggregated and adjusted to account for companies with multiple involvements. The indicators are not subject to an assurance provided by an auditor or reviewed by a third party.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager considered the proportion of a portfolio company's disclosed EU taxonomy-aligned economic activities as a sustainable investment. As such, all sustainable investments were aligned with the EU taxonomy and therefore contributed to an environmental objective as stated above.

- Proportions of taxonomy alignment that amount to 0 basis points when rounded were disregarded in this periodic report.
- Generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record.
- Represents the fund's eligible market universe, which is a list of securities eligible for the fund prior to the application of the fund's investment strategy, weighted according to their market capitalisation. The list generally consists of a broad and diverse group of value stocks among smaller companies traded in approved countries as defined in the Prospectus of the fund.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
- **How were the indicators for adverse impacts on sustainability factors taken into account?**  
The Investment Manager only considered EU taxonomy-aligned investments as sustainable investments. A company must take into account adverse impacts on sustainability factors when disclosing EU taxonomy-aligned economic activities.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**  
Yes. A company must be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights when disclosing EU taxonomy-aligned economic activities.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

As at 30 November 2024, the fund considered the following principal adverse impacts on sustainability factors (PAIs) as outlined in the Sustainable Finance Disclosure Regulation (SFDR):

PAI category	PAI	Actions taken
Greenhouse gas emissions (GHG)	GHG emissions <sup>1</sup>	Reduced <b>carbon intensity</b> and <b>potential emissions from reserves</b> exposure as outlined above.
	Carbon footprint <sup>1</sup>	
	GHG (emissions) intensity of investee companies <sup>1</sup>	
	Exposure to companies active in the fossil fuel sector <sup>2</sup>	
Biodiversity, water, waste	Activities negatively affecting biodiversity-sensitive areas	Exclusion of companies identified as operating in a manner inconsistent with <b>responsible business conduct standards</b> as outlined above.
	Emissions to water	
	Hazardous and radioactive waste	
Social and employee matters	Violations of United Nations Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Additionally, if a company’s business conduct is identified to be inconsistent with the responsible business conduct standards, but not to the extent that the concern merits an exclusion, then the Investment Manager may halt additional investment in the company and seek further review within its Investment Stewardship Group.
	Exposure to controversial weapons	Exclusion of companies with <b>adverse social impacts</b> as outlined above.

1. Scope 1 & 2 emissions.  
2. See page 5 for details.  
Indicators applicable to investments in portfolio companies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PULTEGROUP INC	Consumer Discretionary	0.6	United States
HEWLETT PACKARD ENTERPRISE	Information Technology	0.5	United States
M & T BANK CORP	Financials	0.5	United States
FIRST CITIZENS BCSHS -CL A	Financials	0.5	United States
STEEL DYNAMICS INC	Materials	0.5	United States
STATE STREET CORP	Financials	0.5	United States
FIFTH THIRD BANCORP	Financials	0.4	United States
INTL FLAVORS & FRAGRANCES	Materials	0.4	United States
HUNTINGTON BANCSHARES INC	Financials	0.4	United States
HARTFORD FINANCIAL SVCS GRP	Financials	0.4	United States
MARKEL GROUP INC	Financials	0.4	United States
SYNCHRONY FINANCIAL	Financials	0.4	United States
REGIONS FINANCIAL CORP	Financials	0.4	United States
TOLL BROTHERS INC	Consumer Discretionary	0.4	United States
GLOBAL PAYMENTS INC	Financials	0.3	United States

Top 15 investments based on fund weights at the end of February, May, August and November 2024, ranked by an investment’s average weight over these dates. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager’s Investment Book of Record.

Sectors based on GICS. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01 December 2023 – 30 November 2024**



### What was the proportion of sustainability-related investments?

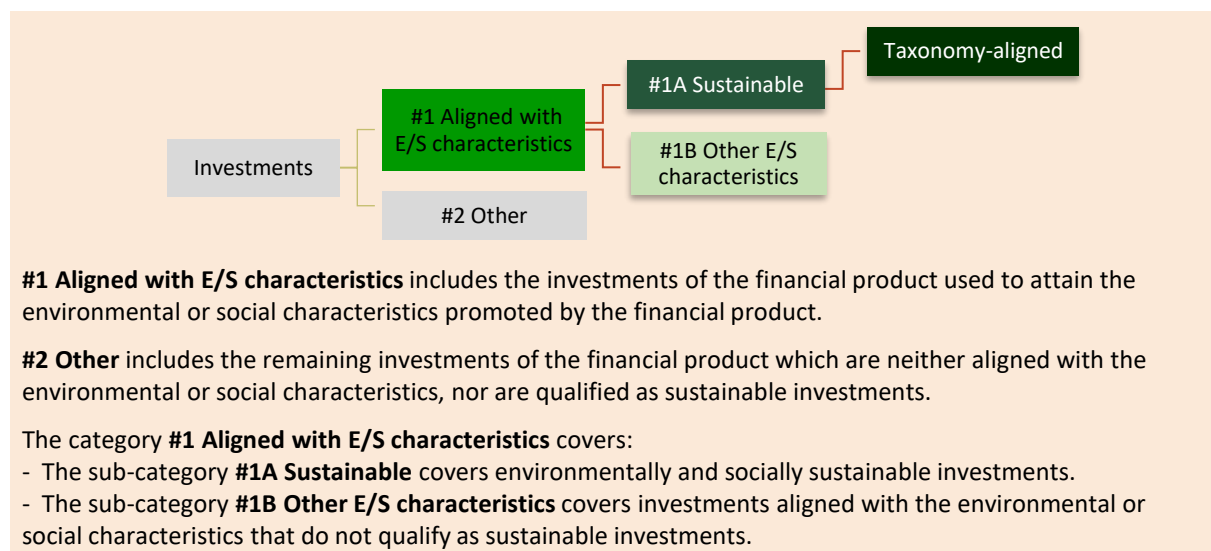
#### ● What was the asset allocation?

As at 30 November 2024, the fund invested in direct holdings and **100.00% of its investments were aligned with the E/S characteristics (#1)** promoted by the fund.

While the fund did not seek to obtain a minimum proportion of sustainable investments or EU taxonomy-aligned investments, a proportion of **0.72%** of the fund’s investments were EU taxonomy-aligned. Of these investments, **0.69%** and **0.01%** contributed to the environmental objectives of ‘climate change mitigation’ and ‘sustainable use and protection of water and marine resources’, respectively. The environmental objectives under the EU Taxonomy to which the remaining **0.03%** contributed could not be determined due to insufficient data.

The actual asset allocation is monitored on a regular basis to ensure that the planned asset allocation, as outlined in the Prospectus, is maintained throughout the lifecycle of the fund.

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As at 30 November 2024, the fund was broadly diversified across a range of sectors and its exposure to companies active in the fossil fuel sector was low. This exposure can include companies with a small proportion of revenues from fossil fuel activities, such as large food retailers operating petrol stations. More details can be found in the following table:

Sector	All positions	Companies active in the fossil fuel sector <sup>1</sup>	
	% Assets	% Assets	Largest sub-sector
Communication Services	3.8	–	
Consumer Discretionary	14.1	0.1	Broadline Retail
Consumer Staples	4.4	0.5	Food Retail
Energy	2.7	0.9	Oil & Gas Refining & Marketing
Financials	26.7	0.6	Property & Casualty Insurance
Health Care	9.9	–	
Industrials	16.6	0.3	Industrial Conglomerates
Information Technology	9.6	–	
Materials	9.3	0.1	Industrial Gases
Real Estate	1.6	0.0	Diversified Real Estate Activities
Utilities	1.4	0.9	Gas Utilities
Other	0.0	–	
<b>Total</b>	<b>100.0</b>	<b>3.4</b>	<b>Oil &amp; Gas Refining &amp; Marketing</b>

1. Companies with revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. Data was available for **100%** of the positions in the fund. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record. Numbers may not total 100% due to rounding. Sectors based on GICS. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

All sustainable investments were aligned with the EU taxonomy. The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 were not subject to an assurance provided by an auditor or reviewed by a third party.

Information about the degree to which the investments were EU taxonomy-aligned were not readily available from public disclosures by most portfolio companies. The Investment Manager did not obtain equivalent information directly from portfolio companies or from third party providers.

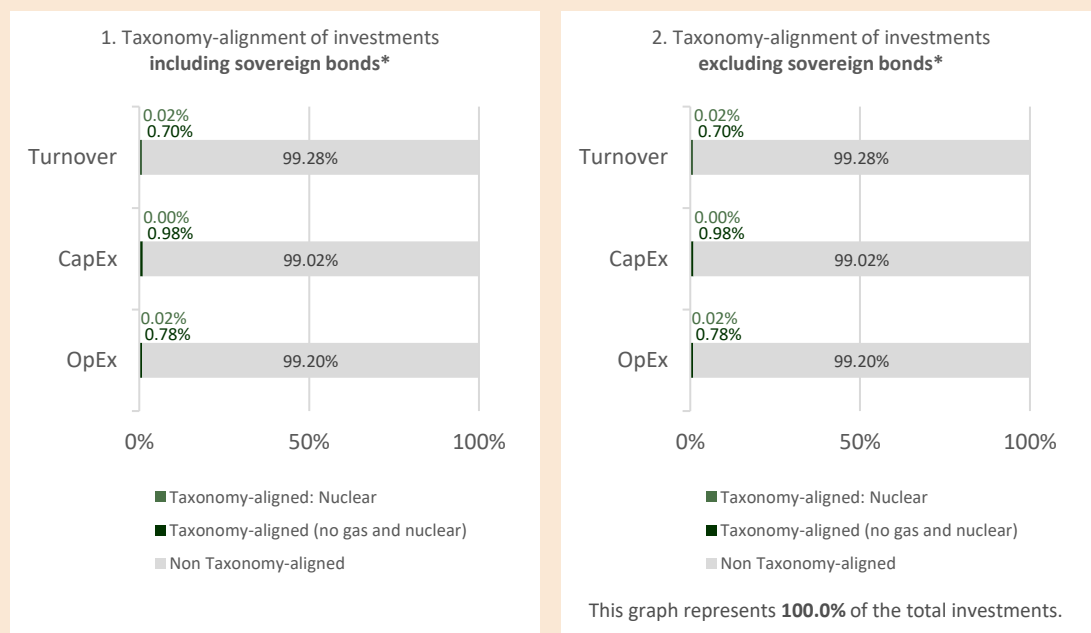
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund made investments in transitional (0.13%) and enabling activities (0.34%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU taxonomy-aligned investments	2024	2023
Environmental objectives	0.72%	0.66%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As at 30 November 2024, no assets were considered under Other (#2).



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment strategy used to meet the E/S characteristics is reflected in the fund’s portfolio design and is implemented on a continuous basis by the Investment Manager’s Portfolio Management and Trading Group. Additionally, the Compliance Department of the Investment Manager employs controls to verify that the E/S characteristics promoted by the fund are attained on an ongoing basis.

The Investment Manager has implemented a policy to evaluate the governance practices of portfolio companies. If a company fails the good governance test, the Investment Manager will cease further investments in the company and will assess whether divestment is merited.

The Investment Manager engages with company management and board members at portfolio companies through phone calls, virtual meetings, in-person meetings, or written correspondence.<sup>1</sup> The topics prioritised for engagement may vary by region and country, but in all cases, engagements are tied to the Manager’s key stewardship priority areas (board structure and composition, material environmental and social risks, shareholder rights, and executive compensation). For instance, the Manager engages with companies to encourage the adoption of robust policies and procedures for managing risk (including environmental and social risk) and effective board oversight. The goal of engagement efforts is to encourage companies to improve their corporate governance in these areas, which may result in increased valuations through a combination of lower discount rates and higher cash flows.

1. The Investment Manager discusses governance matters with portfolio companies to represent client interests; however, the Investment Manager on behalf of its clients, regardless of such conversations, acquires securities solely for the purpose of investment and not with the purpose or intended effect of changing or influencing the control of any portfolio company.