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Q4

Quarterly Market Review

Fourth Quarter 2021

D.R. JOHNSON
FINANCIAL SERVICES

Manulife Securities

Quarterly Market Review

Fourth Quarter 2021

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the Canadian, US, and international markets.

The report also illustrates the impact of globally diversified portfolios and features a quarterly topic.

Overview:

Quarterly Market Summary

Index Returns

4Q 2021	Canadian Stock Market	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	Canadian Bond Market	Global Bond Market
	STOCKS					BONDS	
	6.47%	8.85%	2.39%	-1.60%	12.02%	1.47%	0.04%

Since Jan. 2001	Canadian Stock Market	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	Canadian Bond Market	Global Bond Market
Average Quarterly Return	2.0%	2.4%	1.2%	2.4%	2.3%	1.3%	1.1%
Best Quarter	20.0%	16.6%	15.8%	27.9%	22.2%	5.9%	4.4%
	2009 Q2	2020 Q2	2009 Q2	2001 Q4	2009 Q3	2020 Q2	2008 Q4
Worst Quarter	-22.7%	-13.8%	-16.8%	-23.5%	-25.8%	-5.0%	-2.5%
	2008 Q4	2002 Q3	2008 Q3	2008 Q3	2008 Q4	2021 Q1	2021 Q1

In CAD.

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Market segment (index representation) as follows: Canadian Stock Market (S&P/TSX Composite Index), US Stock Market (Russell 3000 Index [net of tax]), International Developed Stocks (MSCI EAFE Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), Canada Bond Market (FTSE Canada Universe Bond Index), and Global Bond Market (Bloomberg Global Aggregate Bond Index [hedged to CAD]).

Long-Term Market Summary

Index Returns as of December 31, 2021

	Canadian Stock Market	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	Canadian Bond Market	Global Bond Market
	STOCKS					BONDS	
1 Year	25.09%	24.10%	10.32%	-3.37%	30.26%	-2.54%	-1.39%
5 Years	10.04%	15.97%	8.25%	8.57%	6.96%	3.31%	2.96%
10 Years	9.14%	18.19%	10.38%	7.79%	11.38%	3.27%	3.57%

In CAD.

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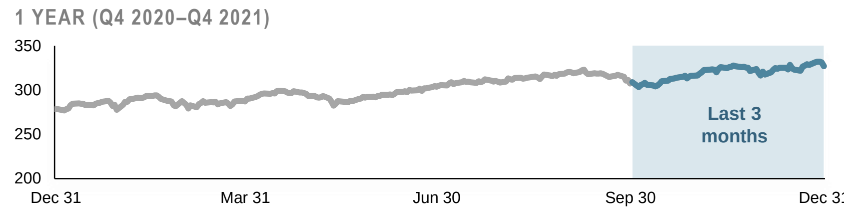
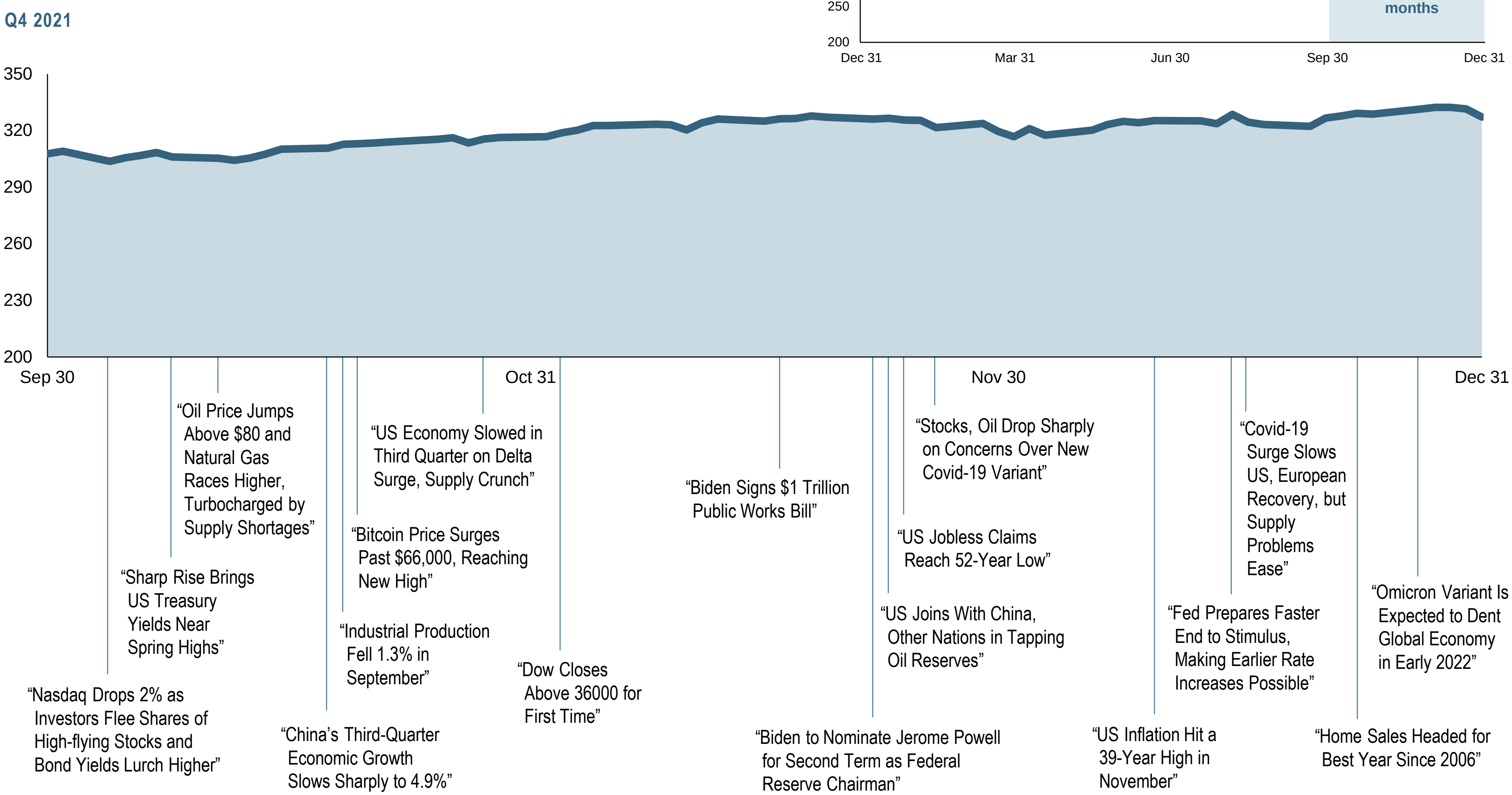
Market segment (index representation) as follows: Canadian Stock Market (S&P/TSX Composite Index), US Stock Market (Russell 3000 Index [net of tax]), International Developed Stocks (MSCI EAFE Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), Canada Bond Market (FTSE Canada Universe Bond Index), and Global Bond Market (Bloomberg Global Aggregate Bond Index [hedged to CAD]).

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2021



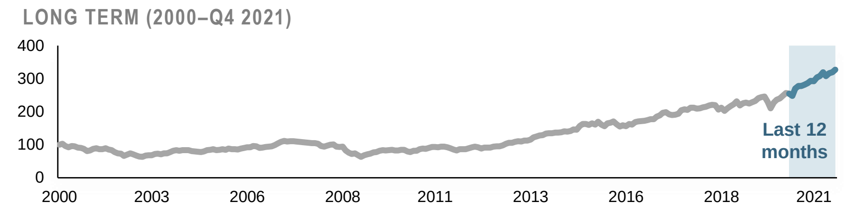


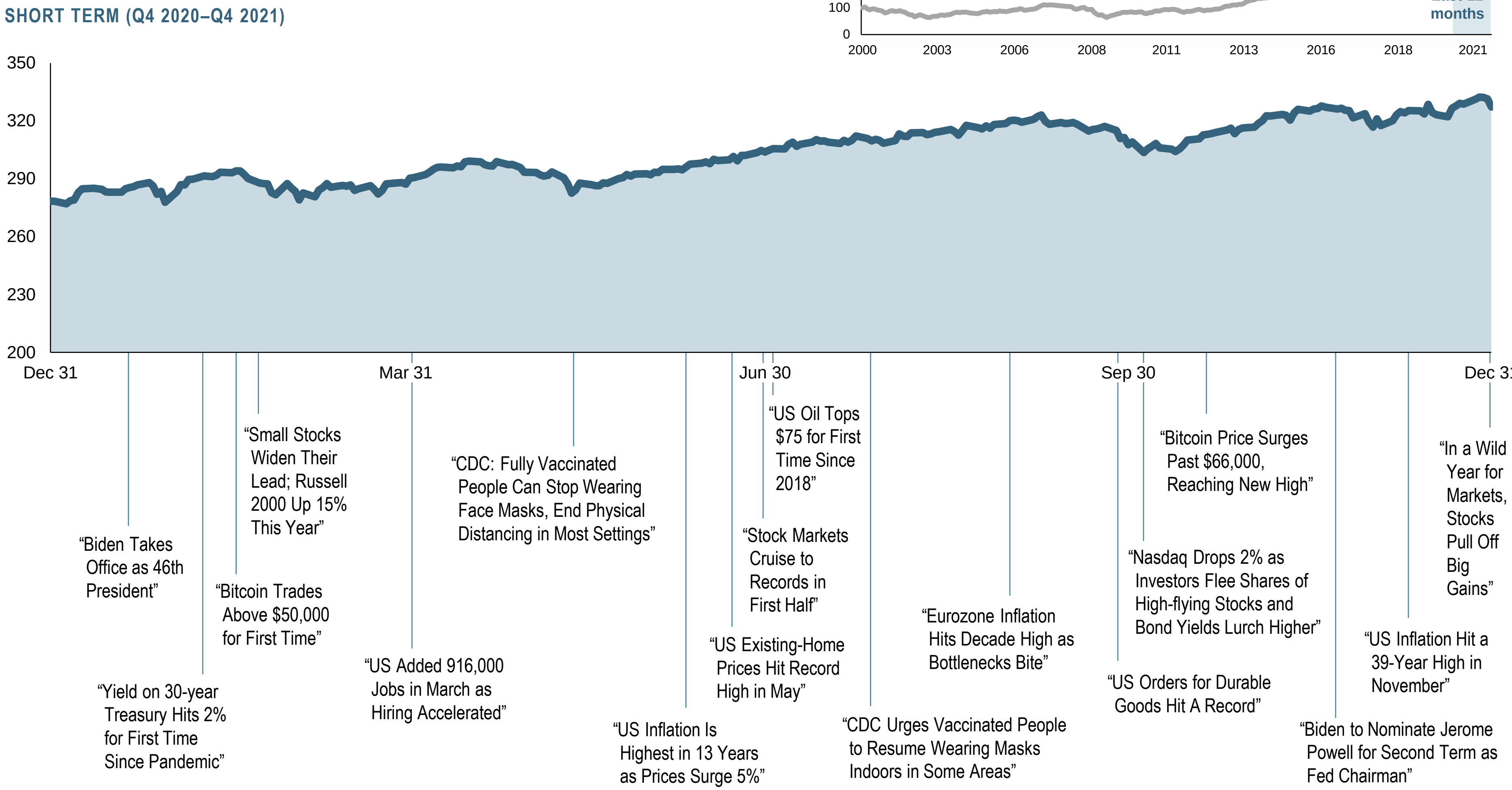
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends, CAD). MSCI data © MSCI 2022, all rights reserved.
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months





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Graph Source: MSCI ACWI Index (net dividends, CAD). MSCI data © MSCI 2022, all rights reserved.
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

Canadian Stocks

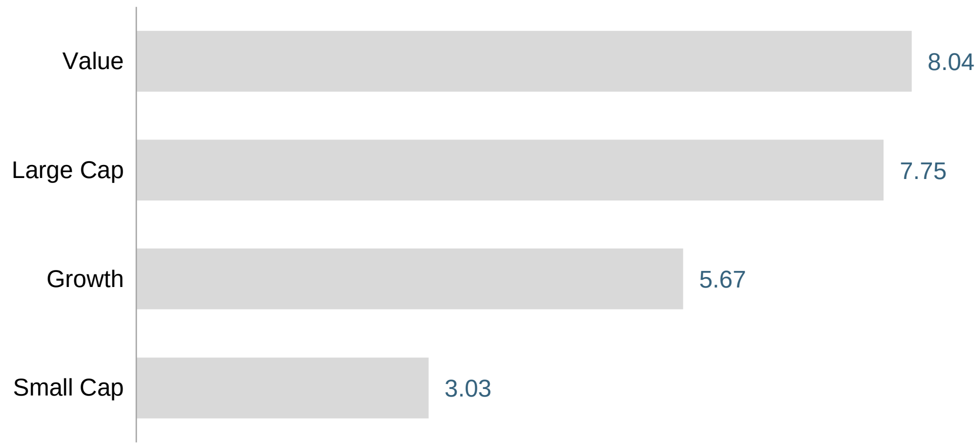
Fourth Quarter 2021 Index Returns

The Canadian equity market posted positive returns for the quarter and underperformed US equities but outperformed international developed markets and emerging markets.

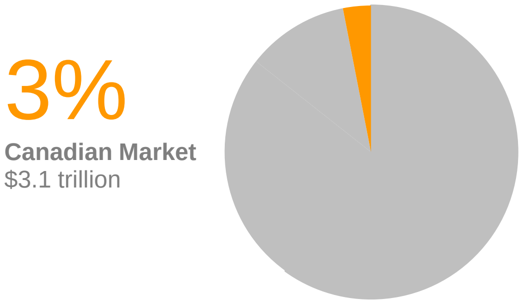
Value outperformed growth.

Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalization—Canada



Period Returns (%)

** Annualized*

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Value	8.04	35.04	13.23	7.39	8.19
Large Cap	7.75	28.04	18.12	10.83	9.91
Growth	5.67	13.95	17.60	9.68	7.97
Small Cap	3.03	20.27	16.29	5.75	5.01

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (S&P/TSX 60 Index), Small Cap (S&P/TSX Small Cap Index), Value (MSCI Canada Value Index), and Growth (MSCI Canada Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by S&P/TSX Composite Index, Russell 3000 Index, MSCI EAFE IMI Index, MSCI Emerging Markets IMI Index.

US Stocks

Fourth Quarter 2021 Index Returns

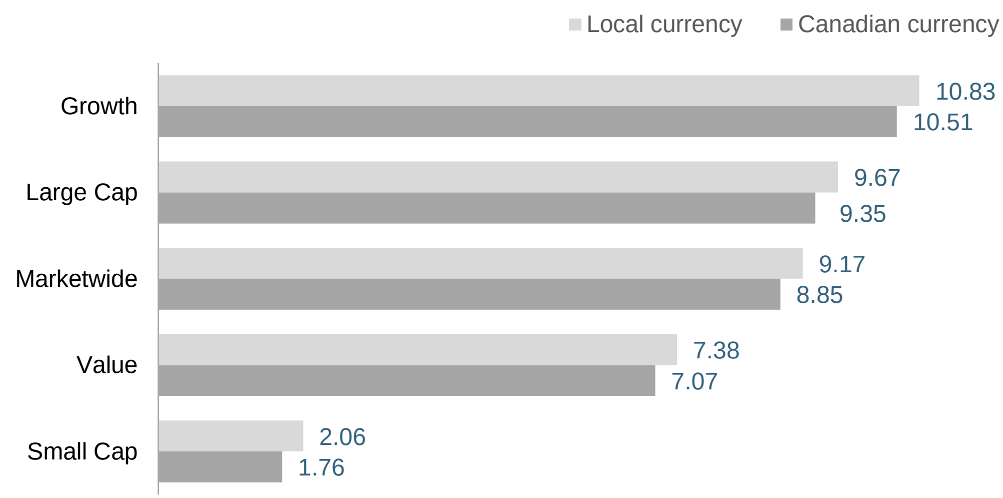
The US equity market posted positive returns for the quarter and outperformed non-US developed markets and emerging markets.

Value underperformed growth.

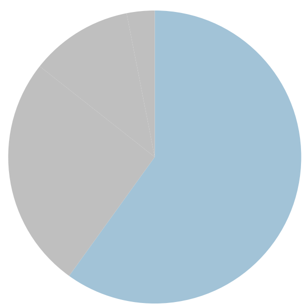
Small caps underperformed large caps.

REIT indices outperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



Period Returns (%)

** Annualized*

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Growth	10.51	24.51	29.41	22.67	21.51
Large Cap	9.35	24.88	22.35	16.41	18.41
Marketwide	8.85	24.10	21.96	15.97	18.19
Value	7.07	23.58	13.82	8.91	14.53
Small Cap	1.76	13.52	16.51	10.28	15.25

In CAD.

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.
Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Small Cap (Russell 2000 Index), Value (Russell 3000 Value Index), and Growth (Russell 3000 Growth Index). Russell 3000 Index is used as the proxy for the US market. All index returns are net of withholding tax on dividends. World Market Cap represented by S&P/TSX Composite Index, Russell 3000 Index, MSCI EAFE IMI Index, and MSCI Emerging Markets IMI Index. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

International Developed Stocks

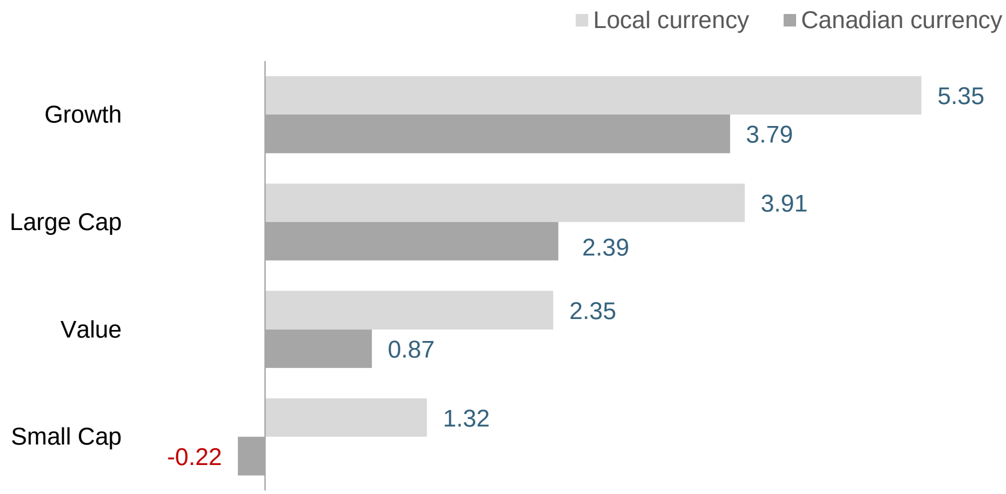
Fourth Quarter 2021 Index Returns

Developed markets outside the US and Canada posted positive returns for the quarter and underperformed US equities but outperformed emerging markets.

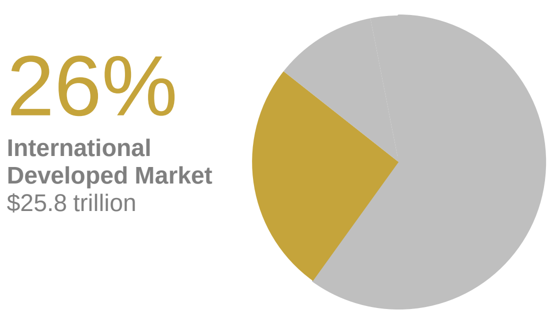
Value underperformed growth.

Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalization—International Developed



Period Returns (%)

** Annualized*

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Growth	3.79	10.31	15.90	12.24	12.47
Large Cap	2.39	10.32	10.62	8.25	10.38
Value	0.87	9.95	5.05	4.09	8.12
Small Cap	-0.22	9.16	12.65	9.72	13.21

In CAD.

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Market segment (index representation) as follows: Large Cap (MSCI EAFE Index [net dividends]), Small Cap (MSCI EAFE Small Cap Index [net dividends]), Value (MSCI EAFE Value Index [net dividends]), and Growth (MSCI EAFE Growth Index [net dividends]). All index returns are net of withholding tax on dividends. World Market Cap represented by S&P/TSX Composite Index, Russell 3000 Index, MSCI EAFE IMI Index, MSCI Emerging Markets IMI Index.

Emerging Markets Stocks

Fourth Quarter 2021 Index Returns

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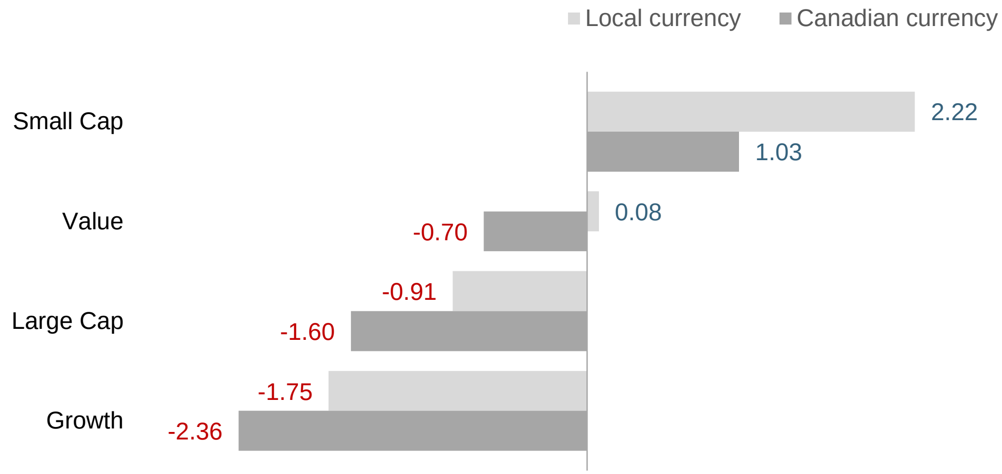
Emerging markets posted negative returns for the quarter, underperforming the US and non-US developed equity markets.

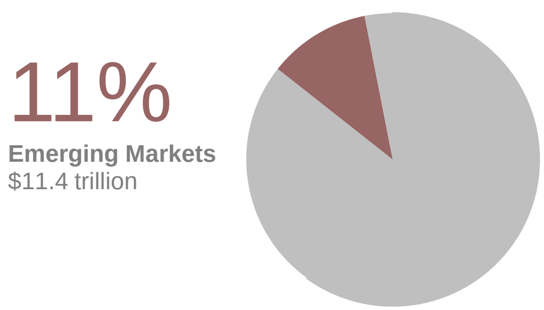
Value outperformed growth.

Small caps outperformed large caps.

Ranked Returns (%)



World Market Capitalization—Emerging Markets



Period Returns (%)

** Annualized*

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Small Cap	1.03	17.74	13.46	10.14	9.76
Value	-0.70	3.12	4.33	5.75	5.56
Large Cap	-1.60	-3.37	8.09	8.57	7.79
Growth	-2.36	-9.19	11.65	11.21	9.87

In CAD.

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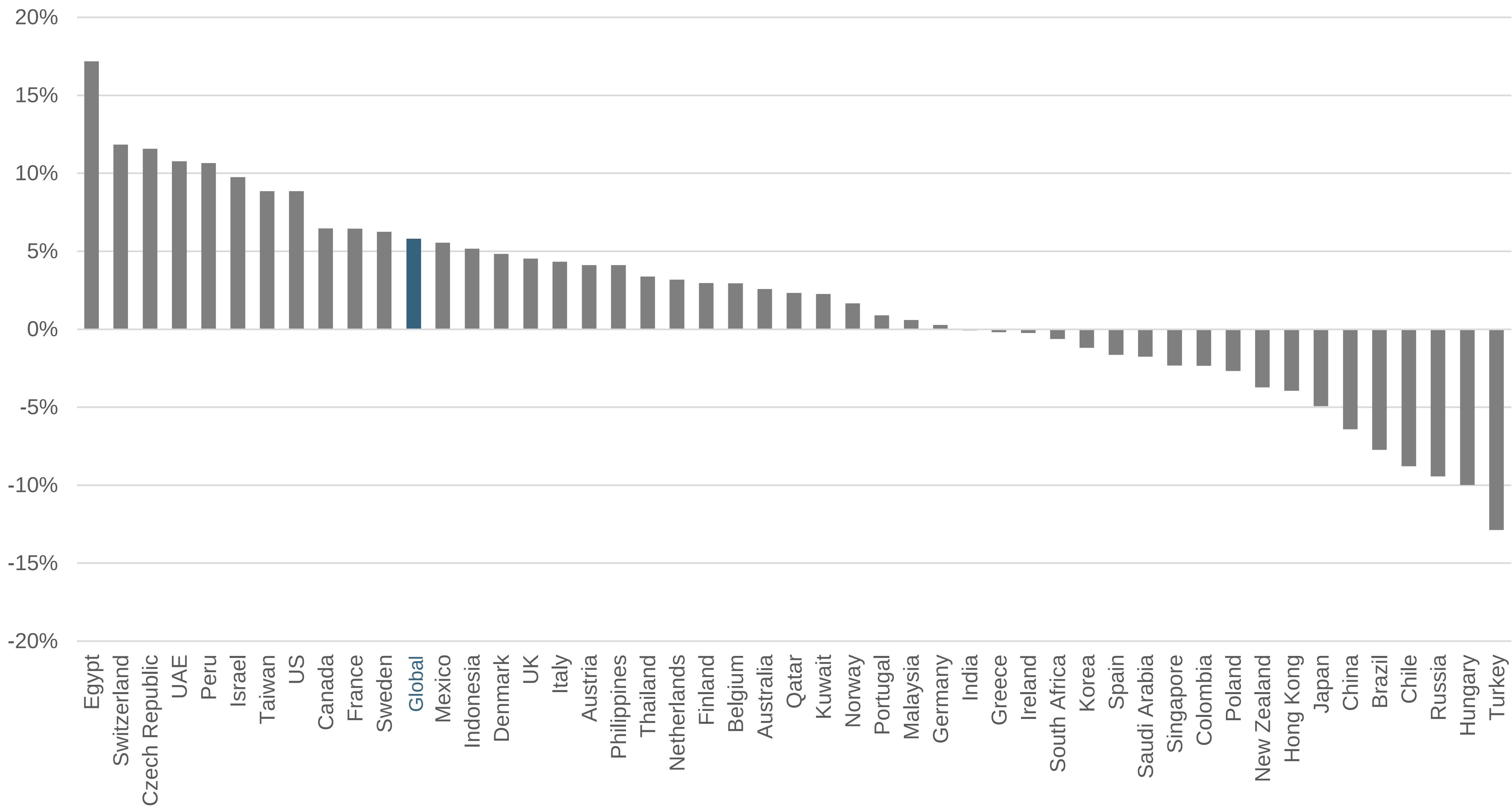
Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index [net dividends]), Small Cap (MSCI Emerging Markets Small Cap Index [net dividends]), Value (MSCI Emerging Markets Value Index [net dividends]), and Growth (MSCI Emerging Markets Growth Index [net dividends]). All index returns are net of withholding tax on dividends. World Market Cap represented by S&P/TSX Composite Index, Russell 3000 Index, MSCI EAFE IMI Index, MSCI Emerging Markets IMI Index.

Country Returns

Fourth Quarter 2021 Index Returns



In CAD.

Past performance is no guarantee of future results.

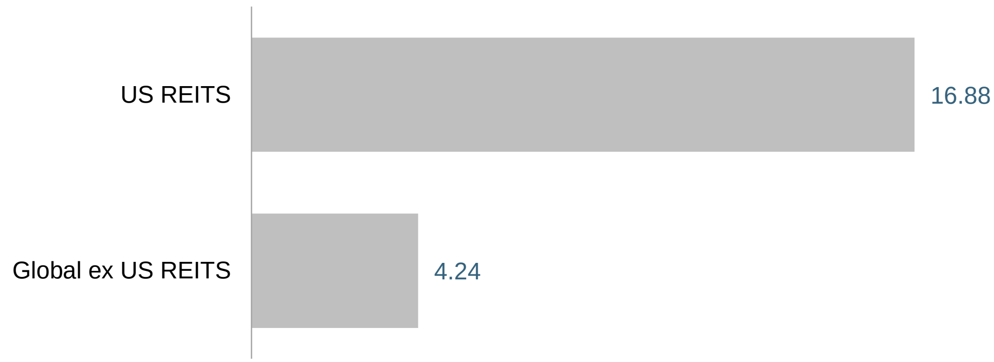
Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except Canada, where the S&P/TSX Composite is used, and the United States, where the Russell 3000 Index (net of tax) is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Real Estate Investment Trusts (REITs)

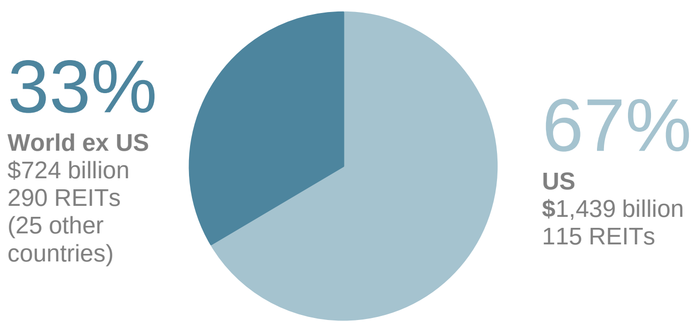
Fourth Quarter 2021 Index Returns

US real estate investment trusts outperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

** Annualized*

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
US REITS	16.88	44.67	13.84	8.35	13.12
Global ex US REITS	4.24	11.74	5.02	4.78	9.5

In CAD.

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Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market.

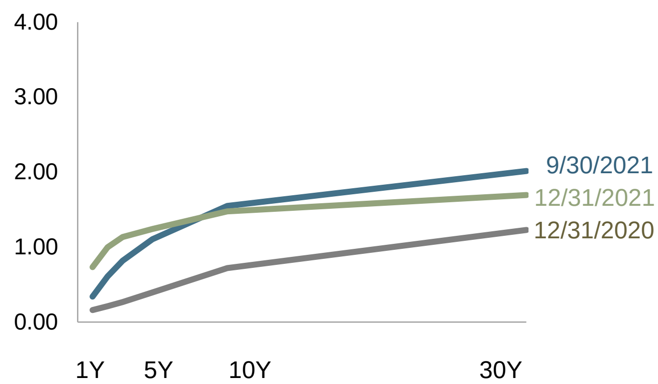
Fixed Income

Fourth Quarter 2021 Index Returns

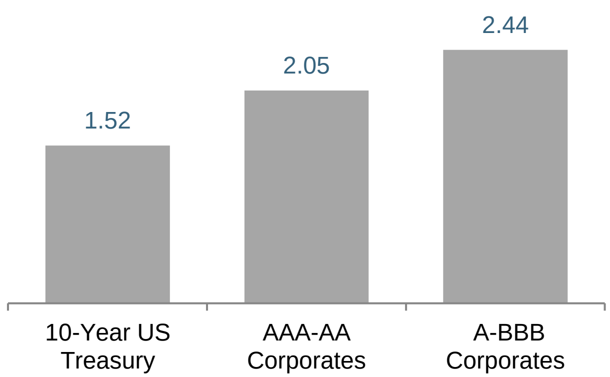
Realized term premiums in Canadian dollar-denominated bonds were mixed for the period. Long-term bonds were generally the best performers. Realized term premiums were also generally mixed across the broader global developed markets.

Realized credit premiums were generally negative for the period, with corporate bonds underperforming their government counterparts.

Canadian Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

**Annualized*

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
FTSE Canada Universe Bond Index	1.47	-2.54	4.22	3.31	3.27
Bloomberg Global Aggregate Bond Index (hedged to CAD)	0.04	-1.39	3.72	2.96	3.57
FTSE Canada 30 Day T-Bill	0.03	0.09	0.79	0.86	0.81
FTSE Canada Short-Term Bond Index	-0.49	-0.93	2.45	1.87	1.97
FTSE World Government Bond Index 1-5 Years (hedged to CAD)	-0.54	-0.84	1.79	1.49	1.73
FTSE World Government Bond Index 1-5 Years (CAD)	-1.70	-5.25	-1.22	0.57	1.85

In CAD.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.** Source: ICE BofA government yield. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield). FTSE fixed income indices © 2022 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2022 ICE Data Indices, LLC.

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Global Fixed Income

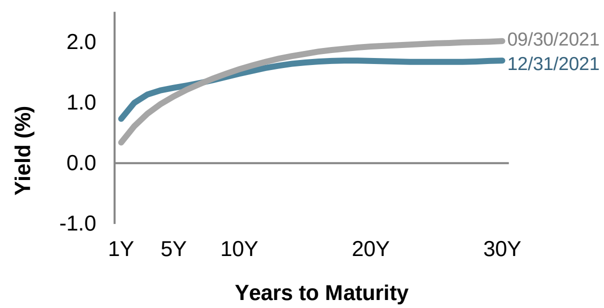
Fourth Quarter 2021 Yield Curves

Government bond yield movements in the global developed markets were mixed for the quarter. Interest rates in many global developed markets increased along the shorter-end, while decreasing along the longer-end of their respective curves.

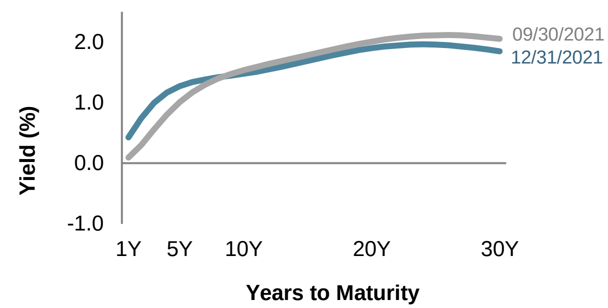
Changes in Yields (bps) Since 9/30/2021

	1Y	5Y	10Y	20Y	30Y
Canada	39.3	14.0	-7.4	-23.6	-32.0
US	33.3	26.5	-6.0	-10.8	-20.8
UK	28.9	13.3	-5.1	-19.2	-26.4
Germany	2.2	7.3	0.8	-12.1	-12.0
Japan	2.1	0.1	1.2	3.3	1.8
Australia	28.3	53.6	20.6	5.7	1.0

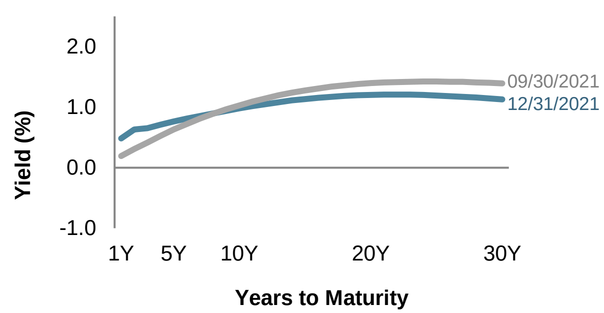
Canada



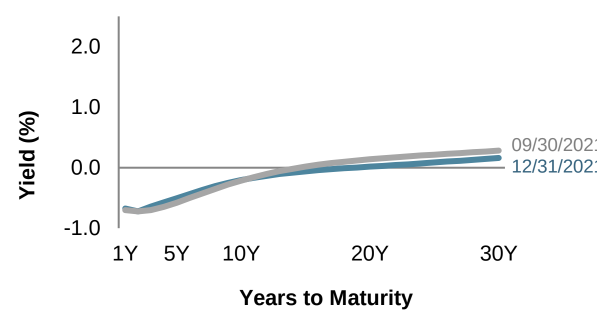
US



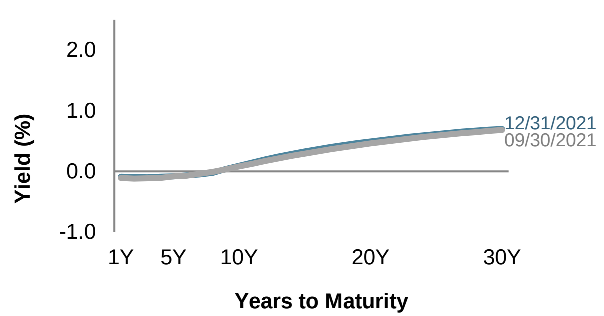
UK



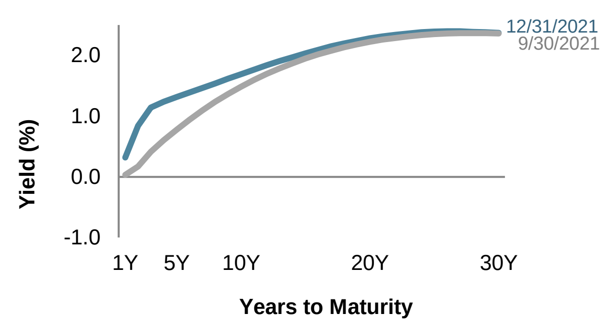
Germany



Japan



Australia



One basis point (bps) equals 0.01%. Source: ICE BofA government yield. ICE BofA index data © 2022 ICE Data Indices, LLC.

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Impact of Diversification

As of November 30, 2021

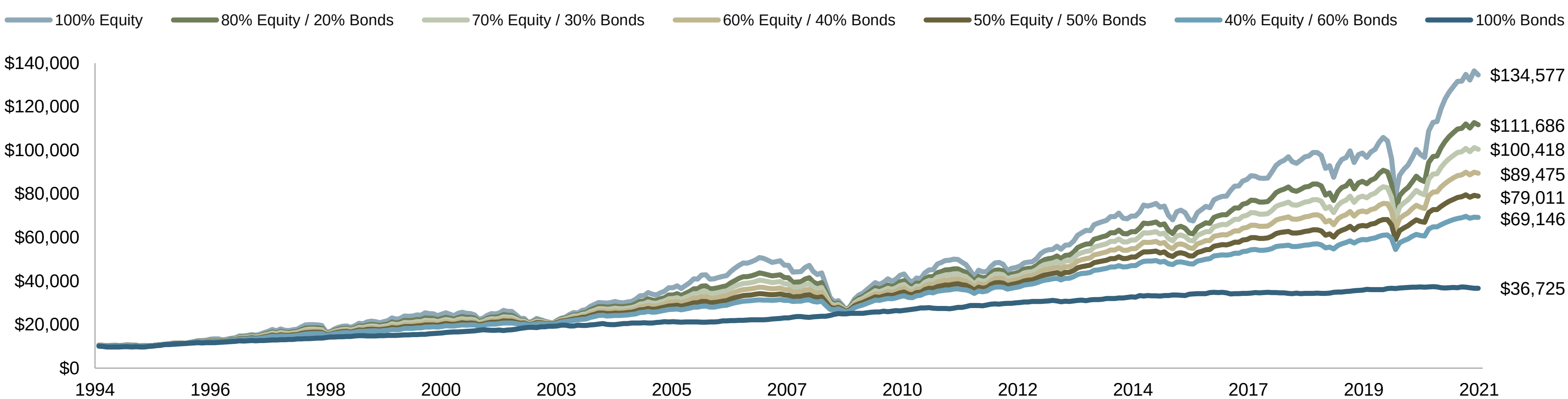
These indices illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Period Returns (%)

* Annualized

Dimensional Core Plus Wealth Index Model	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV[1]
100% Equity	-0.17	19.29	23.65	13.12	10.53	11.77	11.98
80% Equity / 20% Bonds	-0.36	14.93	18.37	11.56	9.17	10.41	9.78
70% Equity / 30% Bonds	-0.46	12.78	15.77	10.66	8.41	9.66	8.65
60% Equity / 40% Bonds	-0.56	10.66	13.21	9.69	7.60	8.84	7.53
50% Equity / 50% Bonds	-0.66	8.57	10.70	8.64	6.74	7.97	6.41
40% Equity / 60% Bonds	-0.77	6.51	8.23	7.52	5.82	7.04	5.31
100% Bonds	-1.19	-1.71	-1.59	2.12	1.50	2.51	1.97

Growth of Wealth: The Relationship Between Risk and Return



In CAD.

1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio.

Diversification does not eliminate the risk of market loss. For illustrative purposes only. Past performance is no guarantee of future results. The index models are unmanaged and the model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. In particular, Model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. The models are not recommendations for an actual allocation. Indices are not available for direct investment. All performance results are based on performance of indexes with model/back-tested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. Backtested performance results assume the reinvestment of dividends and capital gains. The performance reflects the growth of a hypothetical $10,000. Assumes all models have been rebalanced monthly. See appendix for allocation information. See "Sources and Descriptions of Data" in the appendix for descriptions of Dimensional Index data. Sources: Dimensional Fund Advisors LP for Dimensional Indices.

Quarterly Topic: All-Time-High Anxiety

Fourth Quarter 2021

Weston Wellington
Vice President

Investors are often conflicted about record-high stock prices. They are pleased to see their existing equity holdings gain in value but apprehensive that higher prices somehow foreshadow a dramatic downturn in the future. And they may be reluctant to make new purchases since the traditional "buy low, sell high" mantra suggests committing funds to stocks at an all-time high is a surefire recipe for disappointment.

Financial journalists periodically stoke investors' record-high anxiety by suggesting the laws of physics apply to financial markets—that what goes up must come down. "Stocks Head Back to Earth," read a headline in the *Wall Street Journal* in 2012.[1] "Weird Science: Wall Street Repeals Law of Gravity," *Barron's* put it in 2017.[2] And a *Los Angeles Times* reporter had a similar take last year, noting that low interest rates have "helped stock and bond markets defy gravity."[3]

Those who find such observations alarming will likely shy away from purchasing stocks at record highs. But shares are not heavy objects kept aloft through strenuous effort. They are perpetual claim tickets on companies' earnings and dividends. Thousands of business managers go to work every day seeking projects that appear to offer profitable returns on capital while providing goods and services people desire. Although some new ideas and the firms behind them end in failure, history offers abundant evidence that investors around the world can be rewarded for the capital they provide.

Whether at a new high or a new low, today's share price reflects investors' collective judgment of what tomorrow's earnings and dividends are likely to be—and those of all the tomorrows to come. And every day, stocks must be priced to deliver a positive expected return for the buyer. Otherwise, no trade would take place. It's difficult to imagine a scenario where investors freely invest in stocks with the expectation of losing money.

Investors should treat record high prices with neither excitement nor alarm, but rather indifference. If stocks have a positive expected return, reaching record highs with some frequency is exactly the outcome we would expect. Using month-end data over the 94-year period ending in 2020, the S&P 500 Index produced a new high in ending wealth in more than 30% of those monthly observations. Moreover, purchasing shares at all-time records has, on average, generated similar returns over subsequent one-, three-, and five-year periods to those of a strategy that purchases stocks following a sharp decline, as **Exhibit 1** shows.

EXHIBIT 1

All Rise

Average annualized returns for S&P 500 Index after market highs and declines

	1 year later	3 years later	5 years later
After new market high	13.9%	10.5%	9.9%
After 20% market decline	11.6%	9.9%	9.6%

Past performance is no guarantee of future results.

For illustrative purposes only. Index is not available for direct investment. Performance does not reflect the expenses associated with the management of an actual portfolio.

1. Jonathan Cheng and Christian Berthelsen, "Stocks Head Back to Earth," *Wall Street Journal,* February 11, 2012.
2. Kopin Tan, "Weird Science: Wall Street Repeals Law of Gravity," *Barron's,* August 7, 2017.
3. Russ Mitchell, "Tesla's Insane Stock Price Makes Sense in a Market Gone Mad," *Los Angeles Times,* July 22, 2020.

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Quarterly Topic: All-Time-High Anxiety

(continued from page 16)

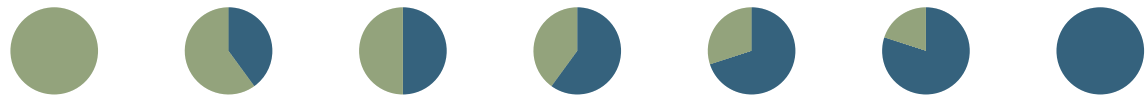
Humans are conditioned to think that after the rise must come the fall, tempting us to fiddle with our portfolios. But the data suggest such signals only exist in our imagination and that our efforts to improve results will just as likely penalize them.

Investors should take comfort knowing that share prices are not fighting the forces of gravity when they move higher and have confidence that record highs only tell us the system is working just as we would expect—nothing more.

Appendix

Dimensional Core Plus Wealth Index Models

Weights (%)



Equity Total	**0%**	**40%**	**50%**	**60%**	**70%**	**80%**	**100%**
Dimensional Canadian Core Equity Index	0	9	11	13	16	18	22
Dimensional Canadian Vector Equity Index	0	4	5	6	7	8	10
Dimensional US Core Equity Index (Canada)	0	5	7	8	9	11	13
Dimensional US Core Equity Index (Canada) (Hedged to CAD)	0	5	7	8	9	11	13
Dimensional US Vector Equity Index (Canada)	0	5	5	5	6	5	6
Dimensional US Vector Equity Index (Canada) (Hedged to CAD)	0	0	1	1	2	4	6
Dimensional International Core Equity Index (Canada)	0	4	5	5	6	7	9
Dimensional International Core Equity Index (Canada) (Hedged to CAD)	0	4	5	5	6	7	9
Dimensional International Vector Equity Index (Canada)	0	3	4	4	4	4	4
Dimensional International Vector Equity Index (Canada) (Hedged to CAD)	0	0	0	1	2	2	4
S&P Global REIT Index	0	2	2	2	3	3	4
Fixed Income Total	**100%**	**60%**	**50%**	**40%**	**30%**	**20%**	**0%**
Dimensional Global Short-Term Government Variable Maturity Index (Hedged to CAD)	85	30	23	16	11	6	0
Dimensional Global Adjusted Investment Grade Index (Hedged to CAD)	15	15	15	14	12	9	0
Dimensional Global Targeted Credit Index (Hedged to CAD)	0	15	13	10	8	5	0

Weights as of November 30, 2021. Rebalanced monthly. Totals may not equal 100% due to rounding. For illustrative purposes only. The Wealth Index Models are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Indices are not available for direct investment. Please see "Sources and Descriptions of Data" in the appendix for descriptions of the Dimensional index data.

Dimensional Core Plus Wealth Index Models

Period Returns as of November 30, 2021 (%)

	1 Year	3 Years	5 Years	10 Years
Equity Total				
Dimensional Canadian Core Equity Index	27.88	13.45	8.31	7.83
Dimensional Canadian Vector Equity Index	32.52	14.19	7.47	7.36
Dimensional US Core Equity Index (Canada)	24.29	17.20	15.30	18.27
Dimensional US Core Equity Index (Canada) (Hedged to CAD)	25.02	16.75	14.94	14.87
Dimensional US Vector Equity Index (Canada)	26.53	11.81	10.50	16.29
Dimensional US Vector Equity Index (Canada) (Hedged to CAD)	27.07	11.06	9.95	12.79
Dimensional International Core Equity Index (Canada)	10.89	9.08	8.93	10.58
Dimensional International Core Equity Index (Canada) (Hedged to CAD)	16.09	10.39	9.73	10.81
Dimensional International Vector Equity Index (Canada)	12.24	7.63	7.94	10.36
Dimensional International Vector Equity Index (Canada) (Hedged to CAD)	17.38	8.80	8.67	10.54
S&P Global REIT Index	26.97	8.64	7.68	12.15
Fixed Income Total				
Dimensional Global Short-Term Government Variable Maturity Index (Hedged to CAD)	-1.72	1.36	0.95	1.86
Dimensional Global Adjusted Investment Grade Index (Hedged to CAD)	-0.85	6.38	4.57	6.20
Dimensional Global Targeted Credit Index (Hedged to CAD)	0.17	4.33	3.16	4.54

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

Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. See "Sources and Descriptions of Data" in the appendix for descriptions of Dimensional index data.

Sources and Descriptions of Data

DIMENSIONAL CORE PLUS 100/0 WEALTH INDEX MODEL (CANADA)
January 1994-Present: Dimensional Core Plus 100/0 Index Model. The index model combines the following indexes: Dimensional Canadian Core Equity Index, Dimensional Canadian Vector Equity Index, Dimensional US Core Equity Index, Dimensional US Vector Equity Index, Dimensional International Core Equity Index, Dimensional International Vector Equity Index, and the S&P Global REIT Index (gross div). The weight of the REIT index is based on the market capitalization weight of equity REITs within the global universe of eligible stocks and equity REITs, rounded to the nearest 1%. Within the remaining non-REIT allocation, Canadian equities are held at 33.33%, then rescaled and rounded to the nearest 1%. The weights of US and International equities are held at their respective market capitalization weights and then rescaled to sum to the total non-REIT, non-Canada weight of the Index Model, rounded to the nearest 1%. Regional weights are determined at each quarter-end and held constant for next three months. Within the Canadian allocation, each month the weights are allocated to the core and vector indexes at 70% and 30%, respectively. Within each of the US and International allocations, each month the weights are allocated to the core, core (hedged to CAD), vector and vector (hedged to CAD) indexes at 35%, 35%, 15% and 15%, respectively. The Index Model returns are calculated monthly as a weighted average of the returns of the underlying indexes. The Dimensional Core Plus 100/0 Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 80/20 WEALTH INDEX MODEL (CANADA)
January 1994-Present: Dimensional Core Plus 80/20 Index Model: 80% of the weight is allocated to global equity indexes (described below) and 20% of the weight is allocated to the following fixed income indexes: Dimensional Global Short-Term Government Variable Maturity Index (hedged to CAD) (6%), Dimensional Global Adjusted Investment Grade Index (hedged to CAD) (9%), and Dimensional Global Targeted Credit Index (hedged to CAD) (5%). The equity allocation combines the following indexes: Dimensional Canadian Core Equity Index, Dimensional Canadian Vector Equity Index, Dimensional US Core Equity Index, Dimensional US Vector Equity Index, Dimensional International Core Equity Index, Dimensional International Vector Equity Index, and the S&P Global REIT Index (gross div). The weight of the REIT index is based on the market capitalization weight of equity REITs within the global universe of eligible stocks and equity REITs, rounded to the nearest 1%. Within the remaining non-REIT allocation, Canadian equities are held at 33.33%, then rescaled and rounded to the nearest 1%. The weights of US and International equities are held at their respective market capitalization weights and then rescaled to sum to the total non-REIT, non-Canada weight of the Index Model, rounded to the nearest 1%. Regional weights are determined at each quarter-end and held constant for next three months. Within the Canadian allocation, each month the weights are allocated to the core and vector indexes at 70% and 30%, respectively. Within each of the US and International allocations, each month the weights are allocated to the core, core (hedged to CAD), vector and vector (hedged to CAD) indexes at 35%, 35%, 18% and 12%, respectively. The Index Model returns are calculated monthly as a weighted average of the returns of the underlying indexes. The Dimensional Core Plus 80/20 Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 70/30 WEALTH INDEX MODEL (CANADA)
January 1994-Present: Dimensional Core Plus 70/30 Index Model: 70% of the weight is allocated to global equity indexes (described below) and 30% of the weight is allocated to the following fixed income indexes: Dimensional Global Short-Term Government Variable Maturity Index (hedged to CAD) (10.5%), Dimensional Global Adjusted Investment Grade Index (hedged to CAD) (12%), and Dimensional Global Targeted Credit Index (hedged to CAD) (7.5%). The equity allocation combines the following indexes: Dimensional Canadian Core Equity Index, Dimensional Canadian Vector Equity Index, Dimensional US Core Equity Index, Dimensional US Vector Equity Index, Dimensional International Core Equity Index, Dimensional International Vector Equity Index, and the S&P Global REIT Index (gross div). The weight of the REIT index is based on the market capitalization weight of equity REITs within the global universe of eligible stocks and equity REITs, rounded to the nearest 1%. Within the remaining non-REIT allocation, Canadian equities are held at 33.33%, then rescaled and rounded to the nearest 1%. The weights of US and International equities are held at their respective market capitalization weights and then rescaled to sum to the total non-REIT, non-Canada weight of the Index Model, rounded to the nearest 1%. Regional weights are determined at each quarter-end and held constant for next three months. Within the Canadian allocation, each month the weights are allocated to the core and vector indexes at 70% and 30%, respectively. Within each of the US and International allocations, each month the weights are allocated to the core, core (hedged to CAD), vector and vector (hedged to CAD) indexes at 35%, 35%, 18% and 12%, respectively. The Index Model returns are calculated monthly as a weighted average of the returns of the underlying indexes. The Dimensional Core Plus 70/30 Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 60/40 WEALTH INDEX MODEL (CANADA)
January 1994-Present: Dimensional Core Plus 60/40 Index Model: 60% of the weight is allocated to global equity indexes (described below) and 40% of the weight is allocated to the following fixed income indexes: Dimensional Global Short-Term Government Variable Maturity Index (hedged to CAD) (16%), Dimensional Global Adjusted Investment Grade Index (hedged to CAD) (14%), and Dimensional Global Targeted Credit Index (hedged to CAD) (10%). The equity allocation combines the following indexes: Dimensional Canadian Core Equity Index, Dimensional Canadian Vector Equity Index, Dimensional US Core Equity Index, Dimensional US Vector Equity Index, Dimensional International Core Equity Index, Dimensional International Vector Equity Index, and the S&P Global REIT Index (gross div). The weight of the REIT index is based on the market capitalization weight of equity REITs within the global universe of eligible stocks and equity REITs, rounded to the nearest 1%. Within the remaining non-REIT allocation, Canadian equities are held at 33.33%, then rescaled and rounded to the nearest 1%. The weights of US and International equities are held at their respective market capitalization weights and then rescaled to sum to the total non-REIT, non-Canada weight of the Index Model, rounded to the nearest 1%. Regional weights are determined at each quarter-end and held constant for next three months. Within the Canadian allocation, each month the weights are allocated to the core and vector indexes at 70% and 30%, respectively. Within each of the US and International allocations, each month the weights are allocated to the core, core (hedged to CAD), vector and vector (hedged to CAD) indexes at 35%, 35%, 24% and 6%, respectively. The Index Model returns are calculated monthly as a weighted average of the returns of the underlying indexes. The Dimensional Core Plus 60/40 Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

Sources and Descriptions of Data

DIMENSIONAL CORE PLUS 50/50 WEALTH INDEX MODEL (CANADA)
January 1994-Present: Dimensional Core Plus 50/50 Index Model: 50% of the weight is allocated to global equity indexes (described below) and 50% of the weight is allocated to the following fixed income indexes: Dimensional Global Short-Term Government Variable Maturity Index (hedged to CAD) (22.5%), Dimensional Global Adjusted Investment Grade Index (hedged to CAD) (15%), and Dimensional Global Targeted Credit Index (hedged to CAD) (12.5%). The equity allocation combines the following indexes: Dimensional Canadian Core Equity Index, Dimensional Canadian Vector Equity Index, Dimensional US Core Equity Index, Dimensional US Vector Equity Index, Dimensional International Core Equity Index, Dimensional International Vector Equity Index, and the S&P Global REIT Index (gross div). The weight of the REIT index is based on the market capitalization weight of equity REITs within the global universe of eligible stocks and equity REITs, rounded to the nearest 1%. Within the remaining non-REIT allocation, Canadian equities are held at 33.33%, then rescaled and rounded to the nearest 1%. The weights of US and International equities are held at their respective market capitalization weights and then rescaled to sum to the total non-REIT, non-Canada weight of the Index Model, rounded to the nearest 1%. Regional weights are determined at each quarter-end and held constant for next three months. Within the Canadian allocation, each month the weights are allocated to the core and vector indexes at 70% and 30%, respectively. Within each of the US and International allocations, each month the weights are allocated to the core, core (hedged to CAD), vector and vector (hedged to CAD) indexes at 35%, 35%, 24% and 6%, respectively. The Index Model returns are calculated monthly as a weighted average of the returns of the underlying indexes. The Dimensional Core Plus 50/50 Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 40/60 WEALTH INDEX MODEL (CANADA)
January 1994-Present: Dimensional Core Plus 40/60 Index Model: 40% of the weight is allocated to global equity indexes (described below) and 60% of the weight is allocated to the following fixed income indexes: Dimensional Global Short-Term Government Variable Maturity Index (hedged to CAD) (30%), Dimensional Global Adjusted Investment Grade Index (hedged to CAD) (15%), and Dimensional Global Targeted Credit Index (hedged to CAD) (15%). The equity allocation combines the following indexes: Dimensional Canadian Core Equity Index, Dimensional Canadian Vector Equity Index, Dimensional US Core Equity Index, Dimensional US Vector Equity Index, Dimensional International Core Equity Index, Dimensional International Vector Equity Index, and the S&P Global REIT Index (gross div). The weight of the REIT index is based on the market capitalization weight of equity REITs within the global universe of eligible stocks and equity REITs, rounded to the nearest 1%. Within the remaining non-REIT allocation, Canadian equities are held at 33.33%, then rescaled and rounded to the nearest 1%. The weights of US and International equities are held at their respective market capitalization weights and then rescaled to sum to the total non-REIT, non-Canada weight of the Index Model, rounded to the nearest 1%. Regional weights are determined at each quarter-end and held constant for next three months. Within the Canadian allocation, each month the weights are allocated to the core and vector indexes at 70% and 30%, respectively. Within each of the US and International allocations, each month the weights are allocated to the core, core (hedged to CAD), and vector indexes at 35%, 35% and 30%, respectively. The Index Model returns are calculated monthly as a weighted average of the returns of the underlying indexes. The Dimensional Core Plus 40/60 Index Model has been retrospectively calculated by Dimensional and did not exist prior to March 2020.

DIMENSIONAL CORE PLUS 0/100 WEALTH INDEX MODEL (CANADA)
January 1994-Present: Dimensional Core Plus 0/100 Index Model: Dimensional Global Short-Term Government Variable Maturity Index (hedged to CAD) (85%) and Dimensional Global Adjusted Investment Grade Index (hedged to CAD) (15%). The Index Model returns are calculated monthly as a weighted average of the returns of the underlying indexes.
The Dimensional Core Plus 0/100 Index Model has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to March 2020.

DIMENSIONAL CANADIAN CORE EQUITY INDEX
Compiled by Dimensional from Bloomberg securities data. Targets all the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 10%. The country currently included is Canada. Exclusion: investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

DIMENSIONAL CANADIAN VECTOR EQUITY INDEX
Compiled by Dimensional from Bloomberg securities data. Targets all the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 10%. The country currently included is Canada. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Sources and Descriptions of Data

DIMENSIONAL US CORE EQUITY INDEX (CANADA)

January 1975–present: Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to November 2007. Accordingly, the results shown during the periods prior to November 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Prior to January 1975:Targets all the securities in the eligible market with an emphasis on companies with smaller capitalization and lower relative price. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies.

DIMENSIONAL US CORE EQUITY INDEX (CANADA) (HEDGED TO CAD)

January 1975–present: Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The returns are hedged to CAD. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to November 2007. Accordingly, the results shown during the periods prior to November 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year. The index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Prior to January 1975: Targets all the securities in the eligible market with an emphasis on companies with smaller capitalization and lower relative price. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market.

DIMENSIONAL US VECTOR EQUITY INDEX (CANADA)

January 1975–present: Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market, excluding securities with the largest market capitalization and highest relative price. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to November 2009. Accordingly, the results shown during the periods prior to November 2009 do not represent actual returns of the index. Other periods selected may have different results, including losses. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year. The index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Prior to January 1975: Targets all the securities in the eligible market excluding securities with the largest market capitalizations and highest relative price with an emphasis on companies with smaller capitalization and lower relative price. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies.

D.R. JOHNSON FINANCIAL SERVICES

Manulife Securities

Sources and Descriptions of Data

DIMENSIONAL US VECTOR EQUITY INDEX (CANADA) (HEDGED TO CAD)
January 1975–present: Compiled by Dimensional from CRSP and Compustat data. Targets all the securities in the eligible market, excluding securities with the largest market capitalization and highest relative price. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The returns are hedged to CAD. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to November 2009. Accordingly, the results shown during the periods prior to November 2009 do not represent actual returns of the index. Other periods selected may have different results, including losses. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year. The index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Prior to January 1975: Targets all the securities in the eligible market, excluding securities with the largest market capitalizations and highest relative price with an emphasis on companies with smaller capitalization and lower relative price. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies.

DIMENSIONAL INTERNATIONAL CORE EQUITY INDEX (CANADA)
Compiled by Dimensional from Bloomberg securities data. Targets all the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Brazil, Chile, China, Colombia, the Czech Republic, Denmark, Finland, France, Germany, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Peru, the Philippines, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, and the UK. Exclusion: investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

DIMENSIONAL INTERNATIONAL CORE EQUITY INDEX (CANADA) (HEDGED TO CAD)
Compiled by Dimensional from Bloomberg securities data. Targets all the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The returns are hedged to CAD. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Brazil, Chile, China, Colombia, the Czech Republic, Denmark, Finland, France, Germany, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Peru, the Philippines, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, and the UK. Exclusion: investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. The returns of indices presented herein reflect hypothetical performance and do not represent returns that any investor actually attained. Changes in the assumptions upon which such performance is based may have a material impact on the hypothetical returns presented. Hypothetical backtested returns have many inherent limitations. Unlike actual performance, it does not represent actual trading. Since trades have not actually been executed, results may have under- or overcompensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Hypothetical backtested performance also is developed with the benefit of hindsight. Other periods selected may have different results, including losses. There can be no assurance that Dimensional Fund Advisors will achieve profits or avoid incurring substantial losses.

Sources and Descriptions of Data

DIMENSIONAL INTERNATIONAL VECTOR EQUITY INDEX (CANADA)
Compiled by Dimensional from Bloomberg securities data. Targets all the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Brazil, Chile, China, Colombia, the Czech Republic, Denmark, Finland, France, Germany, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Peru, the Philippines, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

DIMENSIONAL INTERNATIONAL VECTOR EQUITY INDEX (CANADA) (HEDGED TO CAD)
Compiled by Dimensional from Bloomberg securities data. Targets all the securities in the eligible markets with an emphasis on companies with smaller capitalization, lower relative price, and higher profitability, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The returns are hedged to CAD. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Brazil, Chile, China, Colombia, the Czech Republic, Denmark, Finland, France, Germany, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Peru, the Philippines, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, and the UK. Exclusions: REITs and investment companies. The index has been retrospectively calculated by Dimensional and did not exist prior to April 2008. Accordingly, the results shown during the periods prior to April 2008 do not represent actual returns of the index. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

S&P GLOBAL REIT INDEX
Shown in gross dividends.

DIMENSIONAL GLOBAL SHORT-TERM GOVERNMENT VARIABLE MATURITY INDEX (HEDGED TO CAD)
Compiled by Dimensional using FTSE data. Includes securities in the FTSE World Government Bond 1–3 Years and 3–5 Years indices. Countries: Austria, Australia, Belgium, Canada, France, Germany, Japan, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, the UK, and the US. Countries with the steepest yield curves are overweight with respect to their market cap weight. For countries included, duration corresponds to the steepest segment of that country's yield curve. Currency exposure is hedged to CAD. Rebalanced monthly. The index has been retroactively calculated by Dimensional and did not exist prior to January 2019.

DIMENSIONAL GLOBAL ADJUSTED INVESTMENT GRADE INDEX (HEDGED TO CAD)
February 1999–present: Compiled by Dimensional using data provided by Bloomberg. Based on securities in the universe of Bloomberg Global Aggregate Index, and includes global investment grade government bonds and global investment grade corporate bonds. Eligible currencies: AUD, CAD, CHF, EUR, GBP, JPY, and USD. Within the universe, the index identifies the yield curves that offer higher expected returns, and the duration ranges on those yield curves offering higher expected returns, and assesses the increased expected returns associated with allocation to bonds with different credit qualities. It then overweights (with respect to their market cap weight) bonds of yield curves, duration ranges, and credit qualities that offer higher expected returns. It also employs credit quality, currency, and duration requirements relative to the eligible market. Currency exposure is hedged to CAD. Rebalanced monthly. Prior to February 1999: Bloomberg Global Aggregate Index (Hedged to CAD). The index has been retroactively calculated by Dimensional and did not exist prior to January 2018.

DIMENSIONAL GLOBAL TARGETED CREDIT INDEX (HEDGED TO CAD)
January 2003–present: Compiled by Dimensional using data provided by Bloomberg. Based on securities in the universe of Bloomberg Global Aggregate Index and Global High Yield Index, and includes global investment grade corporate bonds and global BB corporates only. Eligible currencies: AUD, CAD, CHF, EUR, GBP, JPY, and USD. Within the universe, the index identifies the yield curves that offer higher expected returns, and the duration ranges on those yield curves offering higher expected returns, and assesses the increased expected returns associated with allocation to bonds with different credit qualities. It then overweights (with respect to their market cap weight) bonds of yield curves, duration ranges, and credit qualities that offer higher expected returns. It also employs credit quality, currency, and duration requirements relative to the eligible market. Currency exposure is hedged to CAD. Rebalanced monthly. Prior to January 2003: Bloomberg US Credit 1–3 Year Index (Hedged to CAD). The index has been retroactively calculated by Dimensional and did not exist prior to January 2020.

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